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## CLEARINGS—FOR JULY 1901 AND 1900. ALSO SINCE JANUARY 1 1901 AND 1900.

	July.			Seven Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
New York.....	3,031,930,034	3,551,714,934	+71.2	50,816,583,420	50,065,835,052	+69.0
Philadelphia.....	434,967,495	388,646,893	+11.4	2,223,998,400	2,756,509,480	+17.0
Pittsburg.....	179,492,980	194,225,109	+33.7	1,263,578,258	950,245,187	+32.9
Baltimore.....	100,910,014	87,913,905	+14.8	728,669,477	650,870,361	+12.0
Buffalo.....	86,429,950	21,433,518	+23.8	172,778,186	147,618,081	+17.0
Washington.....	11,537,938	10,239,594	+13.3	80,530,579	79,515,471	+8.8
Albany.....	12,000,000	11,806,947	+6.1	90,184,185	81,817,861	+10.2
Rochester.....	10,824,282	8,164,443	+26.5	71,964,866	63,798,296	+12.8
Syracuse.....	6,610,188	4,803,790	+16.7	35,891,866	34,312,060	+4.0
Sermon.....	5,875,404	4,606,278	+27.6	39,816,893	83,819,357	+17.7
Wilmington.....	4,532,551	4,185,089	+9.6	28,634,254	28,373,813	+0.9
Binghamton.....	1,610,100	1,720,300	-6.4	11,756,100	12,155,600	-3.3
Chester.....	1,809,295	1,448,894	+9.6	9,384,873	9,903,299	-4.3
Frederick.....	652,532	533,523	+15.8	4,477,487	3,864,349	+15.9
Greensburg.....	1,767,637	1,493,545	+18.3	11,090,518	10,901,593	+1.7
Total Middle.....	6,878,890,875	4,282,415,857	+63.5	50,595,135,552	34,929,084,780	+62.0
Boston.....	606,167,029	431,653,114	+25.9	4,840,093,159	3,596,367,585	+20.7
Providence.....	81,858,400	27,571,403	+14.3	202,856,600	189,880,700	+6.8
Hartford.....	14,595,025	13,307,516	+13.6	81,934,250	77,700,863	+5.4
New Haven.....	7,654,115	6,885,934	+12.8	47,106,350	44,670,680	+5.5
Springfield.....	6,765,604	5,723,787	+18.2	43,181,200	39,249,117	+9.9
Worcester.....	6,893,039	5,629,272	+22.5	44,185,719	38,235,450	+15.8
Portland.....	8,069,270	4,712,610	+28.8	37,917,765	31,593,787	+20.0
Fall River.....	3,913,151	3,019,202	+29.6	24,269,116	24,418,463	-0.6
Lowell.....	2,548,606	2,403,886	+8.1	17,493,038	16,083,130	+8.8
New Bedford.....	1,976,011	1,718,900	+15.0	13,785,653	12,789,115	+7.1
Holyoke.....	1,792,705	1,556,982	+11.3	10,872,332	9,515,336	+14.3
Total N. Eng.....	690,134,044	553,282,568	+24.7	4,863,595,178	4,030,474,236	+19.2
Chicago.....	671,089,146	661,226,453	+19.6	4,897,022,859	3,965,655,223	+10.9
Cincinnati.....	81,817,300	64,519,950	+22.8	584,519,350	471,853,700	+23.9
Detroit.....	50,903,246	37,001,990	+37.6	297,668,105	245,558,066	+21.2
Cleveland.....	98,924,995	49,907,790	+36.8	408,312,627	325,196,423	+24.9
Milwaukee.....	27,534,448	22,968,454	+19.9	183,500,681	173,169,795	+6.0
Columbus.....	26,000,000	23,394,300	+16.1	185,031,560	156,278,400	+18.4
Indianapolis.....	19,077,444	13,511,433	+41.1	112,359,784	92,390,759	+21.7
Peoria.....	9,169,800	8,073,648	+13.6	68,589,726	58,534,851	+17.2
Toledo.....	10,732,671	9,708,912	+10.6	66,518,622	63,807,354	+4.2
Grand Rapids.....	5,600,000	5,164,847	+8.7	39,916,817	36,969,706	+8.1
Dayton.....	5,499,633	5,103,471	+7.2	35,633,004	34,731,097	+2.6
Evansville.....	4,603,524	3,429,680	+34.4	29,495,340	31,220,935	-5.5
Youngstown.....	2,071,657	1,452,797	+39.7	12,369,331	10,417,008	+18.1
Springfield, Ill.....	2,173,663	1,921,933	+13.1	15,332,160	13,763,745	+11.4
Lexington.....	2,143,893	2,281,966	-5.2	15,639,905	18,375,542	-16.2
Akron.....	2,663,100	1,936,400	+37.8	16,965,300	13,526,700	+25.4
Kalamazoo.....	1,956,633	1,612,567	+21.3	12,546,303	11,991,067	+5.3
Rockford.....	1,614,319	1,243,216	+29.8	10,410,885	9,480,039	+9.8
Springfield, Ohio.....	1,452,887	1,276,781	+13.2	9,564,012	9,088,726	+5.2
Canton.....	1,655,900	1,119,903	+33.0	10,243,323	8,273,012	+23.8
Jacksonville, Ill.....	759,873	598,380	+26.9	4,929,379	4,435,148	+11.1
Quincy.....	1,065,755	871,001	+23.3	8,825,759	7,182,875	+22.9
Bloomington.....	1,154,311	998,959	+16.1	7,919,881	6,516,168	+21.5
Jackson, Mich.....	622,048	404,561	+53.2	4,939,634	4,030,000	+22.3
Tot. M. West.....	998,230,187	820,181,160	+21.7	6,555,508,650	5,767,526,378	+13.3
San Francisco.....	101,580,455	85,082,691	+19.4	649,489,347	567,172,022	+14.5
Salt Lake City.....	23,466,134	9,832,749	+132.2	101,640,380	65,618,477	+55.1
Portland.....	9,000,000	8,755,347	+2.8	61,611,094	57,521,638	+7.1
Los Angeles.....	13,863,606	10,024,875	+38.3	91,168,725	69,353,846	+31.4
Seattle.....	11,743,620	15,322,531	-35.9	71,586,316	71,495,813	+0.1
Spokane.....	5,143,647	4,624,438	+11.2	30,410,956	32,649,765	-6.9
Tacoma.....	4,113,153	4,105,304	+0.2	33,144,856	28,978,279	+13.4
Helena.....	2,453,292	2,871,070	-14.6	20,280,960	17,809,805	+17.2
Fargo.....	1,306,501	1,201,544	+8.7	9,586,401	9,383,466	+2.2
Siox Falls.....	927,555	522,470	+78.1	6,092,834	4,416,049	+37.9
Total Pacific.....	172,121,833	146,440,949	+18.4	1,075,009,051	923,884,250	+16.4
Kansas City.....	84,652,198	54,374,606	+55.7	510,318,986	403,808,834	+26.4
Minneapolis.....	49,641,669	51,051,098	-14.5	238,834,696	310,134,045	-9.9
Omaha.....	27,677,414	26,336,334	+5.1	188,769,440	182,061,307	+3.7
St. Paul.....	20,689,627	20,918,764	-1.1	140,678,067	138,234,439	+1.8
Denver.....	17,790,103	16,237,159	+9.6	130,334,041	124,613,616	+4.6
St. Joseph.....	22,239,861	18,076,000	+23.0	132,882,070	126,296,141	+5.1
Des Moines.....	6,450,400	5,921,925	+8.8	47,470,156	43,896,891	+8.1
Davenport.....	4,611,000	4,819,788	-8.8	29,302,326	28,244,816	+11.7
Siox City.....	4,933,343	4,034,763	+22.3	37,804,537	33,184,942	+13.3
Topeka.....	4,583,004	3,888,777	+17.8	31,591,191	20,828,151	+53.9
Wichita.....	2,669,509	2,005,163	+33.2	15,701,329	15,093,666	+4.0
Fremont.....	544,242	644,243	-0.0	4,239,433	4,181,447	+1.4
Tot. oth'r W.....	269,867,575	207,703,646	+30.4	1,557,716,783	1,427,260,035	+9.1
St. Louis.....	196,654,614	130,411,369	+50.8	1,233,045,638	952,000,659	+28.3
New Orleans.....	38,867,179	81,942,931	-55.5	336,603,852	291,434,481	+15.6
Louisville.....	37,865,296	33,931,420	+10.1	274,753,383	267,353,095	+2.8
Galveston.....	12,881,000	10,350,950	+25.7	103,203,500	99,565,000	+3.7
Houston.....	13,845,798	9,549,085	+45.1	112,600,089	91,698,656	+22.9
Savannah.....	10,453,907	16,742,274	-37.6	99,981,193	124,597,423	-19.3
Richmond.....	20,183,114	17,012,920	+18.6	121,043,418	104,339,817	+16.0
Memphis.....	10,442,628	7,743,117	+34.9	88,021,048	76,657,848	+14.3
Atlanta.....	7,116,257	6,037,611	+17.9	59,401,500	52,186,015	+13.8
Nashville.....	6,718,911	5,434,589	+23.5	45,122,441	42,321,744	+6.6
Norfolk.....	6,440,839	5,888,653	+9.7	42,093,770	46,275,003	-9.0
Augusta.....	3,519,938	3,196,790	+10.1	36,737,390	31,167,311	+17.9
Knoxville.....	2,549,070	2,180,111	+17.0	18,656,940	16,374,682	+13.9
Fort Worth.....	4,979,253	3,708,827	+34.3	41,949,095	27,578,953	+51.1
Birmingham.....	3,385,981	3,250,897	+4.2	27,029,367	25,135,704	+7.5
Macon.....	2,408,000	2,724,000	-11.6	19,222,000	18,422,000	+4.3
Little Rock.....	2,463,043	1,519,097	+62.1	17,911,625	14,212,197	+24.0
Chattanooga.....	1,722,709	1,668,051	+3.4	13,217,917	11,791,106	+12.4
Jacksonville.....	1,600,000	857,605	+86.7	9,157,910	7,913,208	+15.7
Total South.....	3,515,611,703	2,971,222,954	+18.7	27,641,846,447	22,280,912,924	+24.5
Total all.....	9,360,795,722	6,256,030,134	+49.6	73,331,814,641	49,409,123,631	+48.5
Outside N. Y.....	3,278,835,688	2,704,835,200	+21.2	22,595,231,221	19,343,187,549	+16.7

## CLEARINGS—WEEK ENDING JULY 27 1901. ALSO SAME WEEK 1900, 1899, 1898.

Clearings at—	Week ending July 27.				
	1901.	1900.	1901.	1899.	1898.
New York.....	1,251,620,071	758,779,500	+66.0	876,946,086	644,528,887
Philadelphia.....	89,067,584	80,397,292	+10.8	84,814,760	61,408,904
Pittsburg.....	38,807,168	32,419,850	+19.7	24,807,129	17,186,641
Baltimore.....	31,088,583	16,684,057	+26.1	17,866,771	16,914,557
Buffalo.....	5,180,040	4,533,616	+13.2	4,604,545	3,896,392
Washington.....	1,983,473	1,860,764	+6.6	2,037,114	1,482,089
Albany.....	2,689,821	2,370,118	+7.0	2,802,828	2,000,000
Rochester.....	1,717,693	1,603,711	+7.1	1,817,641	1,479,142
Syracuse.....	1,004,945	839,637	+19.2	1,000,562	962,028
Saranton.....	1,343,157	1,185,943	+13.7	1,078,910	874,812
Wilmington.....	983,609	1,637,319	-4.7	878,973	749,710
Binghamton.....	866,300	860,900	+1.6	870,800	319,900
Chester.....	350,035	303,640	+17.7	280,000	.....
Greensburg.....	843,827	383,498	+10.8	.....	.....
Wheeling, W. Va.....	528,400	Not include d in tot al.	.....	.....	.....
Total Middle.....	1,416,095,776	897,799,841	+57.7	1,016,126,216	749,317,560
Boston.....	118,583,897	99,482,793	+19.2	138,776,277	87,092,024
Providence.....	5,786,300	4,675,500	+23.8	5,446,700	4,124,900
Hartford.....	3,274,462	1,949,804	+67.7	2,080,505	2,092,793
New Haven.....	1,278,314	1,138,167	+11.9	1,240,222	1,244,399
Springfield.....	1,879,184	985,557	+40.0	4,918,749	1,280,187
Worcester.....	1,393,297	1,051,061	+32.5	1,308,	

*THE FINANCIAL SITUATION.*

The week's Stock Exchange business has been dependent mainly upon the daily varying reports afloat with reference to the settlement of the strike of the Amalgamated Association of workers. Other matters which were in doubt and a source of disquietude last week had passed into a condition of reasonable certainty when the current week's business opened. This was true of the other more important strikes, they having either been settled or been brought to a close by their failure. With regard to the crops, sufficient rains had for the time being fallen in the West and Middle West to arrest the drought damage and prevent further depreciation of corn and other cereals, so that the crop situation became no longer open to daily varying rumors.

As to the Steel strike, however, it has remained in a kind of intermittent state. It was reported last Saturday that a conference had been held in this city between Mr. Shaffer, Mr. Schwab and Mr. J. P. Morgan, at which the terms of a settlement were agreed upon. These were to be submitted on Tuesday to the Executive Board of the Amalgamated Association, which would meet at Pittsburg, and before night of the same day would, it was expected, confirm the arrangement entered into here. This situation left Monday free for action, and the occasion was improved—an all-around advance being established, with a fair business doing in stocks and bonds. The following day (Tuesday) was dull, with prices sagging, dealers waiting all through the day for word from Pittsburg, but without anything assuring being received. Wednesday was much the same, only a more unrestful feeling prevailed, transactions being a little larger and the declines in the Steel stocks more decided under rumors that a hitch had been developed and that a negotiation on the part of the Executive Committee at Pittsburg with the Steel Corporation officials in New York and Mr. Hanna at Cleveland was in progress, the object being to obtain better terms for the strikers. A late rumor that day was that the plan of settlement arranged in New York had been rejected. This rumor was proved on the following day (Thursday) to have been unfounded. Still, no progress towards a settlement appeared to have been made on Thursday or Friday, and the market remained depressed and declining.

The future of money has received rather more attention this week. Leading causes for new interest in that market have been the hardening and advancing condition of foreign exchange and the large July Treasury receipts from internal revenue imposts, notwithstanding the changes in the internal revenue law which went into effect on the first of July. With regard to the Government revenue in July the total (\$52,320,340) appears to have been larger than in any month since the war revenue bill went into effect, except in May last, when it was only a trifle larger and due wholly to "miscellaneous" receipts. The corresponding totals for the three previous years were \$49,955,160 in 1900, \$48,054,258 in 1899 and \$43,847,108 in 1898. The increase compared with July 1900 is chargeable both to customs dues (which were \$1,461,691 larger than in 1900) and to internal revenue receipts, which were \$777,502 larger than in 1900. These figures are somewhat of a surprise and indicate the prospect of a very considerable surplus in

the revenue for the fiscal year which began July 1st. Of course that situation is not favorable to a smooth money market, as it holds over that market the constant fear of Sub-Treasury accumulations.

The upward movement of exchange has gone so far as to bring the rate very near the gold-export point, and if any special urgency for the metal should occur, no doubt an outflow of gold would follow. At the same time leading bankers seem to be of the opinion that none will go out at this time. This view is based mainly on the fact that the outward movement of cotton will in a short time be free again, while wheat also at full prices will most likely be in large demand in Europe. Under such circumstances it is anticipated that there must soon be a material fall in exchange that will probably put an export of gold out of the list of possible events until December or later. As to the effect such an outflow on money would have should it happen now or later, the general view seems optimistic; it is assumed that the movement would not be sufficiently large to produce stringency in the loan market. This opinion has also been fortified by the expressed expectation that a considerable addition to bank notes issued by our Clearing House institutions was likely. The only instance we have heard mentioned has been the First National Bank. That bank had out notes very nearly equal to its capital before its enlargement; it is argued that now a considerable increase in its circulating notes is a reasonable expectation. We give this report simply as a current rumor. If large additions to the bank currency should be made in the case mentioned, or by other banks, we incline to the opinion that their effect on money would be such as to lead to larger exports of gold after the bulk of our cotton has been moved.

In view of the probability of greatly diminished exports of corn the coming twelve months, owing to the corn-crop shortage, the statistics showing the make-up of our merchandise exports for the late fiscal year, and indicating how the great growth in the movement has been brought about, possess unusual interest. We reviewed the results at length in a separate article two weeks ago, but as the statistics were incomplete at that time we could not then outline exactly the course of the manufacturing exports, which have played such an important part in the recent development of our commerce with the outside world. The detailed trade statement for the twelve months has been issued this week by the Bureau of Statistics at Washington, and this enables us to get a pretty clear insight into the matter. It will be remembered that twelve months ago not a little anxiety was felt lest the manufacturing exports should experience a sharp decline. These fears were induced mainly by two chief considerations—namely the marvelous extent and rapidity of the antecedent growth and the fact that prices for so many articles and commodities had declined to a lower basis. Now that the year is behind us, it is pleasing to note that practically these manufacturing exports—speaking of them collectively—have been maintained at the high level reached in 1899-1900.

As the figures stand, they show a loss of about \$23,000,000, or say 5 per cent, from the previous year, but the loss is apparent, not real; being due to a difference in the method of treating the commerce between the United States and Porto Rico and Hawaii.

Our commerce with these island possessions is no longer regarded as part of the country's foreign trade, and since June 30 of last year it has been excluded from the foreign trade statements. According to the best estimates, the exports from the United States to these islands during the twelve months to June 30 1901 aggregated, roughly, \$25,000,000, and consisted largely of manufactures. Allowing for this, the decrease of \$23,000,000 shown above would be wiped out. In certain articles and branches decreases have occurred, reflecting the lower prices or other unfavorable conditions, but growth elsewhere has served to offset these decreases in the main. The value of our iron and steel exports for instance was \$117,319,270 in 1900-1901, against \$121,913,548 in 1899-1900; in 1898-99 the amount was \$93,716,031. Our copper exports were only 252,769,328 lbs. valued at \$41,260,376, against 333,340,725 lbs. valued at \$55,772,166 in 1899-1900, and 254,987,164 lbs. valued at \$34,676,343 in 1898-99. Again, the disturbances in China are reflected in exports of cotton cloths of only 251,503,351 yards valued at \$14,136,037 in 1900-1901, against 352,194,989 yards valued at \$18,068,934 the year before, and 412,004,055 yards valued at \$18,969,897 in 1898-9. Despite these individual losses, the grand aggregate of the manufacturing exports, as we have already seen, was substantially maintained, indicating the varied character of the growth in this department of the export trade. The following shows our merchandise exports for the last five years according to classes of products.

	1901.	1900.	1899.	1898.	1897.
Products of—	\$	\$	\$	\$	\$
Agriculture...	944,059,569	835,858,123	781,776,142	853,683,570	683,471,139
Manufactures	410,509,173	433,851,756	339,592,116	290,097,354	277,285,391
Mining	39,267,647	37,843,742	28,156,174	19,410,707	20,801,573
Forests	54,312,830	52,218,112	42,126,889	37,900,171	40,489,321
Fisheries	7,743,313	6,326,620	5,992,999	5,435,483	6,477,951
Miscellaneous	4,561,278	4,665,218	3,286,872	3,164,628	3,479,228
Tot. domestic	1,460,453,809	1,370,763,571	1,203,931,222	1,210,291,913	1,032,007,603
" foreign	27,301,743	23,719,511	23,092,080	21,190,417	18,985,953
Total all	1,487,755,557	1,394,483,082	1,227,023,302	1,231,482,330	1,050,993,556

It will be seen from the foregoing that the expansion in United States exports during the last few years has not been confined to any one branch or department, but has extended to all branches. As far as the manufacturing exports are concerned, the amount for 1900-1901, at \$410,509,173, compares with only \$277,285,391 in 1896-97. If we should go two years further back, we would find that in 1894-5 the amount was but \$183,595,743.

Returns of bank clearings indicate that our internal trade also remains of large volume—much larger than a year ago. On pages 205 and 219 of this issue will be found our compilations of clearings for the month of July. As compared with the same month of last year when, owing to the pending Presidential election and also the decline in commodity prices, a very quiet state of things existed, there is an increase in these clearings of 3,104 million dollars, or almost 50 per cent. At New York City the percentage of increase is as much as 71.2, and transactions on the Stock Exchange the present year were much above those for the same month last year. But lest it be supposed that speculation accounts for the 50 per cent expansion in the general total of clearings, it should be noted that even with New York excluded altogether from the results, there is an increase of over 21 per cent. By geographical groups the gain is 62.5 per cent for the Middle States section, includ-

ing New York; 24.7 per cent for the New England group; 21.7 per cent for the Middle Western; 15.5 per cent for the Far Western; 18.4 per cent for the Pacific group, and 28.4 per cent for the Southern group. Taking all places outside of New York, the clearings for July 1901 are 3,279 millions, against 2,704 millions in 1900 and in 1899, 2,043 millions in 1898 and only 1,975 millions in 1897.

The Pennsylvania Railroad still continues its noteworthy record of growth in earnings. The return for the month of June has been issued this week, and it shows a gain of \$611,200 in gross and of \$515,000 in net on the lines directly operated east of Pittsburg and Erie, and a gain of \$383,900 in gross and of \$238,300 in net on the lines directly operated west of Pittsburg, giving together an improvement of \$995,100 in gross and of \$753,300 in net. This follows still more striking increases the previous year, the improvement then on the combined lines having been no less than \$1,788,500 in gross and \$819,000 in net. The following furnishes a comparison of the results for the last six years on the Eastern lines, the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
June.	\$	\$	\$	\$	\$	\$
Gross earnings...	7,804,035	7,192,835	5,766,735	5,248,435	5,185,335	5,105,599
Operat'g expenses	5,317,610	5,221,410	4,509,510	4,020,410	3,864,110	4,117,863
Net earnings..	2,486,425	1,971,425	1,257,225	1,228,025	1,321,225	937,731
Jan. 1 to June 30.						
Gross earnings....	44,830,611	40,821,311	33,143,911	31,863,311	29,589,511	30,305,275
Operat'g expenses	30,037,761	28,577,961	24,065,561	2,824,501	21,108,160	22,792,719
Net earnings..	14,742,850	12,243,450	8,483,350	8,538,750	8,481,350	7,512,556

The foregoing, it will be seen, covers the six months as well as the month of June. The improvement in gross for the half-year on these Eastern lines has been over four million dollars (\$4,009,300), and we may add that there was a further gain of nearly a million dollars on the Western lines (\$941,700), making \$4,951,000 together. In the net the improvement on the Eastern lines has been \$2,499,400 and on the Western lines \$878,700, giving \$3,378,100 for the two combined. Moreover, this augmentation of 5 millions in gross and 3½ millions in net the present year is additional to \$11,370,500 gain in gross and \$4,521,000 gain in net in the six months of 1900. In other words, as compared with two years ago, the expansion for these six months reaches the extra ordinary sum of \$16,321,500 in gross and of \$7,899,100 in net.

There was no change in the official rates of discount by any of the European banks during the week, and the unofficial rates at the chief centres were easy. The cable reports that at the meeting of the German Reichsbank on Friday of last week, it was announced that 16,000,000 marks in foreign gold had entered the bank during the week. The gold stock of the bank had increased during the year 232,000,000 marks, but discounts were 207,000,000 marks greater than a year ago, owing to various insolvencies.

The statement of the New York Associated Banks last week was technically out of proof by the changes incident to the increase of \$9,500,000 in the capital and of \$5,000,000 in the surplus of the First National Bank, which increase became effective last week. The loans of this bank showed, by comparison with this item in the previous week, an increase of \$9,002,400,

indicating that the greater part of the new capital had been placed in that account, while the specie showed a gain of \$6,047,400, probably reflecting the addition to surplus, and the legal tenders increased \$100,200. The total of these items called for an increase of \$15,150,000 in deposits, whereas the gain in this item was only \$5,688,400. The totals of the Associated Banks as a whole showed an increase of \$11,454,900 in loans and of \$3,047,500 in cash, calling for a gain of \$14,502,400 in deposits. This item, however, recorded an increase of but \$3,793,200, a difference of \$10,709,200, or just about the amount of the difference shown in the First National Bank's statement. The surplus reserve of the banks was increased by \$2,099,200, to \$23,128,575, the highest since February 2, when it was \$24,838,825.

The agency in this city of the Canadian Bank of Commerce has this week received checks for \$650,000 gold which had been deposited at the Pacific Coast assay offices, and the New York agency of the Bank of British North America received checks for \$290,000 gold which had been deposited at San Francisco. These checks were paid at the Sub-Treasury in this city. Checks for about \$650,000 more gold are due to arrive, consigned to the Canadian Bank of Commerce and checks for \$700,000 additional gold to the Bank of British North America. The payments made at the New York Sub-Treasury during the week for unmatured bonds amounted to \$403,697 67, making \$14,882,623 66 since such purchases began.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging  $2\frac{1}{2}$  per cent. On Monday loans were at 3 per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Tuesday transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Wednesday loans were at 4 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent; the higher rate was caused by shifting of loans incident to preparations for August settlements. On Thursday transactions were at 3 per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Friday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. Banks and trust companies loaned at  $2\frac{1}{2}$  per cent as the minimum until Wednesday, when the majority of the down-town institutions raised their rates to 3 per cent. The market for time money has been dull this week, with rates firmly held. As a rule banks have refrained from offerings, preferring to wait until after the middle of the month, when it is expected that the extent of the requirements for money for crop purposes will be more clearly indicated. Trust companies and institutions other than banks, however, offer money with some freedom, though seeking to maintain full rates. There is very little inquiry for money for short periods, and the demand is chiefly for from four to six months. Some few loans are reported for the longer date at 4 per cent on all dividend-paying collateral, but not many borrowers are willing to meet this requirement as to security. Rates are 4 per cent for thirty to sixty days,  $4\frac{1}{4}$ @ $4\frac{1}{2}$  per cent for ninety days and  $4\frac{1}{2}$ @5 per cent for four to six months on good mixed Stock Exchange collateral. The supply of commercial paper has somewhat increased, merchants who are replenishing their stocks of goods borrowing for this purpose. At the same time the de-

mand has but slightly improved, and only a few local banks are buying. The business is chiefly with institutions at the East and in some of the large Western cities. Rates are  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$ @5 per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$ @2 per cent, and at Berlin and Frankfort it is  $2\frac{3}{4}$ @ $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £362,828 bullion during the week and held £37,313,021 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £170,000 *net* to the interior of Great Britain, to exports of £10,000 (of which £5,000 were to St. Helena and £5,000 to Iceland) and to the import of £117,000, of which £72,000 were bought in the open market and £45,000 were from Australia.

The foreign exchange market has been strong and rates higher this week, influenced by a good demand and by a scarcity of bills. The inquiry has been largely to cover maturing contracts for bills which were to have been delivered in July, but which the sellers were unable to tender because of the interruption to the export movement of grain, owing to the high prices which resulted from the threatened shortage in the corn crop. Some long bills which were speculatively sold sixty days or more ago with the expectation of settling at a profit in July have been covered, thus causing a demand for short exchange. It is reported that a large amount, or about £3,000,000, of sterling loans which were made in May and in June have been recently paid off, sight bills being bought for this purpose. In addition to these unusual requirements for exchange there have been the current demands for remittance and also to pay for stocks sold for European account. The supply of exchange has been entirely inadequate to meet these various inquiries. Though the export movement of commodities has been large, the bills drawn against these shipments were generally sold in advance. The offerings of drafts against future exports of grain and cotton have not met with ready sale in many cases because of discrimination against the drawers or for other reasons; consequently bankers have been unable to maintain the customary supply of credits against which to draw long bills or other classes of exchange, and the market has been kept quite bare of bankers' drafts. The advance in exchange was so decided on Thursday, because of the demand above noted, that rates ruled so close to the gold-exporting point as to make it probable that the metal might soon be exported. Bankers were, however, of the opinion that unless there should be special urgency in the demand, none would go forward. They regarded it as likely that a more liberal movement of exportable commodities would soon begin, which would cause a radical change in the condition of the market. The Assay Office paid \$951,830 28 for domestic bullion. Gold received at the Custom-House for the week \$139,583.

Nominal rates for exchange have been  $4\ 85\frac{1}{2}$ @ $4\ 86$  for sixty day and  $4\ 88$ @ $4\ 88\frac{1}{2}$  for sight. Rates for

actual business opened on Monday at an advance of one-quarter of a cent compared with those at the close of last week, at 4 85@4 85½ for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables, and the tone was strong, and it so continued on the following day and on Wednesday, though rates were not quotably higher. On the last-named day the business transacted was near the asking price for exchange, and on Thursday the demand was such as to justify an advance in actual rates. Accordingly these were moved upward one-quarter of a cent, to 4 85½@4 85¾ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables. The tone was quite strong until the afternoon, when it grew a shade easier in consequence of a lighter demand. The market was easy on Friday, but the only change in rates was a fall of one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI.. July 28.	MON.. July 29.	TUES.. July 30.	WED.. July 31.	THUR.. Aug. 1.	FRI.. Aug. 2.
Brown Bros.....	{ 60 days.	4 86	86	86	86	86	86
	{ Sight....	4 88½	88½	88½	88½	88½	88½
Baring.	{ 60 days.	4 86	86	86	86	86	86
Magoun & Co..	{ Sight....	4 88½	88½	88½	88½	88½	88½
Bank British	{ 60 days.	4 85½	85½	85½	85½	86	86
No. America..	{ Sight....	4 88	88	88	88	88½	88½
Bank of Montreal.....	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 88	88	88	88	88	88
Heidelbach, Ick.	{ 60 days.	4 85½	85½	85½	85½	86	86
Helmer & Co.	{ Sight....	4 88	88	88	88	88½	88½
Lazard Freres...	{ 60 days.	4 85½	85½	85½	85½	86	86
	{ Sight....	4 88	88	88	88	88½	88½
Merchants' Bk. of Canada.....	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 88	88	88	88	88	88

The market closed at 4 85½@4 85¾ for long, 4 87½@4 87¾ for short and 4 88½@4 88¾ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

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

Week Ending August 2, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,203,000	\$4,324,000	Gain. \$2,879,000
Gold.....	824,000	1,324,000	Loss. 500,000
Total gold and legal tenders.....	\$8,027,000	\$5,648,000	Gain. \$2,379,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 2, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,027,000	\$5,648,000	Gain. \$2,379,000
Sub-Treasury operations.....	19,800,000	21,000,000	Loss. 1,200,000
Total gold and legal tenders.....	\$27,827,000	\$26,648,000	Gain. \$1,179,000

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

Bank of	August 1, 1901.			August 2, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,813,021	.....	\$7,813,021	\$1,088,450	.....	\$1,088,450
France.....	98,096,741	44,764,824	142,861,565	88,373,103	45,410,283	133,783,386
Germany*....	32,549,000	16,767,000	49,316,000	28,889,000	14,625,000	43,514,000
Russia.....	69,451,000	7,535,000	76,986,000	79,980,000	7,551,000	87,531,000
Aus.-Hung'y.	89,070,000	11,149,000	100,219,000	37,740,000	9,814,000	47,554,000
Spain.....	14,008,000	17,046,000	31,054,000	13,689,000	18,900,000	32,589,000
Italy.....	15,849,000	1,940,100	17,789,100	15,481,000	1,689,000	17,170,000
Netherlands..	6,250,800	5,636,800	11,887,600	4,871,000	5,980,000	10,851,000
Nat. Belg'm*	2,975,300	1,486,700	4,462,000	2,787,000	1,894,000	4,681,000
Tot. this week	315,555,862	108,325,424	423,881,286	302,398,553	103,293,283	405,691,836
Tot. prev. wk	317,151,252	108,267,883	425,419,135	302,914,844	104,196,609	407,111,453

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

DEVELOPMENT OF THE NATIONAL BANKING SYSTEM.

Over much, as evidence of the recent prosperity of banking capital, has been made the current week of the large distribution by the First National Bank among its stockholders of its accumulated undivided profits preparatory to its increase of capital and surplus. This extra dividend was declared on the old capital (\$500,000) and is reported to have reached 1,900 per cent. It has been suggested also that this incident and the 100-per-cent dividends which that bank has been able to make during so many years are conclusive evidence against the idea we advanced last week in our article on "Contraction and Expansion of National Bank Capital." We undertook in that article to show, by a few instances of large contraction and expansion of capital by existing banks, how the current was setting before the recent amendments to the national law were passed and how it has been reversed since those amendments were enacted. It was an interesting exposition as helping to indicate the timeliness of the changes Congress made, in that they checked contraction of banking capital and induced expansion just when the rapid growth of our industries so much needed new and enlarged banking facilities.

Now it is claimed that current events are giving us the record of a fact antagonistic to our contention. The argument is that a bank could not be able to make and distribute among its stockholders every year 100-per-cent dividends, and added to that this extra one of a larger per cent than was ever declared by a bank before, if capital was needing more liberality in the provisions of the national statute. Besides, it is further urged that the First National is not alone in its profit-making and distributing career; that there are many other national banks that have been laying up undivided profits, besides paying large dividends, all through the recent period of business depression. We do not deny these statements. At the same time, no one who is acquainted with the history not only of the First National but of our Clearing House institutions, and indeed of the national banking system as a whole, would cite such instances as evidence of the sufficiency of the law as it stood previous to the 1900 amendments. It must be borne in mind that the national law is open to all capital; any man or any body of men is at liberty to organize a bank under its provisions. Consequently if the statute had been the source of the power for profit-making the banks referred to still possessed, those large banks we mentioned a week ago would not have taken part of their capital out of the business of banking; on the contrary they would have retained it and other banks would have been organized to reap the advantages the law offered.

These statements bring up a point we did not consider it necessary to discuss last week, because we knew that the most of our readers were familiar with the exceptional situation as dividend-payers of all national institutions which early became members of the national organization, and which during those early years accumulated surplus while gaining reputation and clientage. Many others of the banks now under the national law also had a long history prior to the national organization and gained their standing and strength in considerable part before they joined the Association. Moreover, all banks under

that law during the formative period of the system, during the time while United States securities sold at low prices, during the refunding of our national bonds, had great opportunities for accumulating surplus as well as paying dividends which have never since existed. Some made large profits in helping the Government negotiate loans and also in the refunding operations; many bought United States bonds when they were low, holding them until their market price gradually rose to above par in gold; still others had especially close relations with the Treasury Department—they were useful to it and it to them all through those years following the war, when the Government operations were so large. Moreover, all found the currency privilege extremely profitable until bonds reached high prices.

With such surroundings as those mentioned, it was easy for an institution, and especially for one having a small capital, that got the lead in the swim in those earlier years, to make good dividends, besides year by year accumulating a larger surplus. Of course a bank having either large or small capital, as soon as it made any surplus, had that as well as its capital to use in bad times and good times in earning the dividend as well as in adding to its accumulated profits; and if it was an old institution, in high credit, with large deposits, its position would be further strengthened in retaining the business it had and getting more, as against an institution starting to-day with no surplus—only its capital to work with—and a business to build up. The latter would be a test of what could be done in more recent years with capital put into the banking business under the national law, while the results of the former would in good part represent past conditions of banking, and not by any means what a new organization, however well managed, could expect to earn.

While we are on this subject we may as well cite a few other facts of a general character taken from the record of the whole national system in the Comptroller's reports confirmatory of the conclusion which the special instances we gave last week illustrated. We need not on this occasion go back of 1890; that period will cover the 10 years to 1900. It will be remembered that 1890 was the year when the Silver-Bullion-Purchase bill was passed, and was the start of a short special speculation which followed the Silver bill's passage; that ten-year period was, too, the cycle when, after several fluctuations, national banks reached their highest figure, both in number and capital, and during the last seven years steadily declined. These data are from the Comptroller's statement of banks, and represent the number and aggregate of capital of all national banks in "active operation" on the first of January of each year. Among these data we introduce, however, the returns of May 14 1893, which is the turning point in this cycle.

NATIONAL BANK RETURNS.

Date.	Number.	Capital.	Date.	Number.	Capital.
1890. Jan. 1.	3,351	\$623,791,365	1895. Jan. 1.	3,748	\$670,906,365
1891 " "	3,597	665,267,865	1896 " "	3,711	664,076,915
1892 " "	3,700	685,762,265	1897 " "	3,668	655,334,915
1893 " "	3,799	695,148,665	1898 " "	3,614	639,440,295
1893. May 14.	3,830	688,701,200	1899 " "	3,590	622,482,195
1894. Jan. 1.	3,786	693,353,165	1900 * "	3,602	606,725,265

\* As we write, we have not the Comptroller's figures for January 1 1900, and supply their place with the returns for Dec. 2 1899.

In examining the above, bear in mind that a good banking system should and would be a growing concern and so keep adjusted to the constantly developing resources, wealth and business operations of the

country. That would be its normal state. When it is found that growth has stopped, and especially when decline has set in, we have positive evidence that capital is not free to go into the system; that is to say, that the condition of banks formed under it is not as profitable to capital as other methods more free and less hampered for employing money in the banking business.

The foregoing brief compilation confirms our contention; it illustrates that a situation of the character we have suggested existed with relation to the national banking system as a whole during the seven years ending with Jan. 1900. May 1893 was the turning point; the decline in number and capital of banks has been quite steady ever since then. Everyone knows, too, what have been the substitutes for national banks which banking capital has found, and the direction investments of that kind have taken during this period of decadence and for a number of years previous. Most prominent among these substitutes are trust companies. Indeed, it would be a very interesting study to trace the course capital, shut out from the national system, has found and used to supply the need a growing commerce had made imperative.

THE STEEL STRIKE.

As we write the committee of the steel trade strikers is still in conference at Pittsburg considering Mr. Morgan's reply to the personal appeal of their chairman for terms on which the Steel Corporation managers would settle. Nothing decisive has been given out to the public, and it would be quite useless to foreshadow the committee's action. That the strike demonstration has of itself turned out a failure was amply proved by Mr. Shaffer's appeal for terms of peace, and by his personal willingness since that interview to accept the offered terms, though they embodied much less in the way of concession than was offered by Mr. Warner Arms on July 13. There has undoubtedly been angry dissent in parts of the committee, where Mr. Morgan's stipulation that non-union men must be allowed in all the mills is bitterly resented. The struggle this week has been, not between the managers and the Union, but between this element and the conservative members of the Association.

The basis of dispute on which this trade battle has been fought has been stated frequently enough in the columns of the CHRONICLE and elsewhere. The public mind has, however, been in some degree confused by the more or less technical language of the various ultimatums, and it may be as well to re-state plainly what the union is fighting about. The trouble really began some months ago in one of the Sheet Steel Company's mills at McKeesport. In this mill the managers, pursuing a policy long practiced by them and generally recognized, had refused to allow the Amalgamated Association to organize "lodges" among their employes. Their position as a professed non-union mill differed from that of most of the other properties of the United States Steel Corporation, but it maintained a principle asserted by the Carnegie properties and by hundreds of other employers of labor throughout the country. When the old wage scale agreed upon between the Amalgamated Association and the employers dealing with them expired, at the close of June, the Association demanded, on penalty of a strike, that in the signing of a new wage

scale, the managers of the entire Steel Corporation deal with the Union as representing all the mills, non-union as well as union.

It was promptly recognized what this concession would mean. The question involved was not one of wages, because the non-union mills paid as high a rate as those in direct control of the Amalgamated Association. It simply concerned the formal recognition of the Union as the representative of laborers in mills where the employes were not among its members. The Association, in short, demanded that it fix the wage scale in behalf of wage-earners who had not asked it to speak for them, and who in no respect recognized its authority. We believe that no one familiar with the facts will dispute this statement of the case. The Sheet Steel Company refused compliance, and the strike was ordered. It was ordered after the managers had publicly conceded the privilege of the non-union employes to join the Amalgamated, if they should choose, and had recognized also the right of the Association to act for any mill which had been fully unionized.

We have observed in some quarters a disposition to look on the Union's demand for supervision of all wage agreements as a small matter on which to base so serious a quarrel. It has been discussed as if the concession, involving as it does no change in non-union rates of wages, was really nominal, providing no valid excuse for the invoking of a strike. But this reasoning rather singularly ignores the fact that the Amalgamated employes regarded the concession as of sufficient importance to warrant a strike of forty thousand men, with a loss of wages running in a fortnight into millions of dollars. If the concession asked was nominal and trivial, this action by the parties most vitally concerned was curious. As a matter of simple fact the view of this concession, by parties chiefly interested, was very different. Both employers and employes recognized fully that the grant to the Union of the right to fix wages for non-union hands was a formal and probably a final step towards establishing over these employes the dictation of the Union. What this would mean has been shown by the Association's reception of the later terms of settlement offered by Mr. Morgan. The quiet proposition contained in this later ultimatum—representing terms offered to a defeated combatant—was that the union mills hereafter should be "open"; in other words, that non-union men should be allowed to work in such mills without interference. This proposition was received with the angriest resentment. When this is the feeling of the Amalgamated leaders regarding the treatment of non-union hands, it is not very hard to understand why the managers object to even the nominal "unionizing" of independent mills.

The principle here set forth is the underlying fact of this whole important struggle. Plainly stated, the question at issue is, whether the worker shall or shall not have the free right to employment. The principle of the Amalgamated Association, as enforced in the union mills, is that he shall not have this right unless he join the union. The bearing of this pretension on the personal liberty of American laborers is too obvious to need discussion. We wish, however, to say a few words in regard to its bearing on the general public. There has been more or less talk since the great industrial combinations were organized of the necessity of labor union amalgamations

equally extensive in magnitude and authority. Reduced to its simplest terms, this proposition means that, precisely as the executive committee of a "trust" may at its will alter the volume of production in an entire industry, and fix the amount of dividends, so the committee of a union ought to be able to modify the wage scale, specify the policy of selecting employes, and in an emergency stop all work by the laboring producers equally throughout the whole bounds of an industry.

It ought not to need very acute insight to discern the appallingly dangerous possibilities of such a situation. Combinations of capital are subject to the restraints of law. They can be estopped from any action menacing the public welfare, and both in this regard and in the matter of observance of formal contracts they may be held by their property interests, upon which the courts may impose such penalty as is right. These restraints could not hold in the case of what has been called a "labor trust." A union effects its purposes by directing its members to stop work. They are supposed to obey such instructions voluntarily, and there is no way in which the courts can prevent their doing so. How some of them look on the observance of written contracts readers of recent strike news are sufficiently well aware. Civil action against the union is possible for such contract violations; but as the union holds no property, or at best a small trust fund deposited in bank, the threat of recovering damages has no terror for it.

It results from this situation that a union committee, controlling, directly or indirectly, the action of all the laborers in a given trade, would be able absolutely to stop both production and distribution in that entire industry, and in all similarly situated industries, and in effect to starve out the consuming community. This is no imaginary picture. A purpose of this sort was deliberately avowed by the Railway Union during the Pullman strike of 1894. The disastrous consequences of such an undertaking were not averted then, and could not be averted now, by process of law compelling the laborers to return to work. The public's only safeguard and refuge was the use of independent laborers. Had there been no such thing as a non-union trainmen in July 1894; had the Debs committee, sitting at Chicago, been able to control the action of every American laborer, Mr. Cleveland's move to protect by force the moving mail-trains would have been altogether futile. The soldiers sent to the Chicago switch-yards were competent to protect non-union hands in the operation of the trains. But if there had been no non-union hands, or if those which did exist had been terrorized beforehand, the whole United States army could have accomplished nothing.

This is why, in our judgment, the Steel Corporation, in fighting the battle of its non-union employes, is also fighting the battle of the general public. We do not believe a more important industrial question has come up for settlement in this generation. That the American people, as a whole, understand what the dispute involves may be judged by the promptness with which the immense majority of the press and public, without distinction of party or industrial theory, has approved the course of the Steel Corporation. No labor movement in this country has ever yet won success in the face of such public disapproval, and there never was any reason to think that this season's demonstration would be exceptional.

*MASSACHUSETTS MANUFACTURES IN 1900.*

Massachusetts has for a good many years (since 1886), through its Bureau of Statistics of Labor, been collecting statistics bearing upon the manufactures of that important commonwealth, which holds such a high place in the nation's manufacturing activity. The purpose is to have a yearly report showing the course and condition of the State's industries. The task has been very intelligently pursued. One commendable feature is that in these annual summaries care is taken not to attempt to cover too much ground, the data being made to embrace only a few leading items, chiefly the amount of capital invested, the value of the goods made, the value of the stock and materials used, and the wages paid. One drawback to the full usefulness of the report has existed hitherto, namely the fact that the statistics could not be presented in printed form until quite a long time after the close of the calendar year to which they related. This defect is now being remedied, the report for 1900, or at least a preliminary summary of it, having already come to hand. The added promptness is made possible by an Act of the Massachusetts Legislature approved April 12 last year, which allows the report to be issued in parts. Mr. Horace G. Wadlin, who succeeded Carroll D. Wright, is still the efficient Chief of the Bureau.

Our readers are familiar with the industrial conditions which prevailed during the calendar year 1900, and on the whole the manufacturing statistics for Massachusetts reflect these conditions. The year was one of a large volume of business, and the results (generally speaking) were satisfactory to both manufacturers and their employes. The statistics in the report cover 4,645 identical establishments which have contributed returns for the years 1899 and 1900. These concerns consumed stock and material valued at \$455,224,455 in 1900, against \$419,301,108 in 1899, an increase of \$35,923,347 or 8.57 per cent, and they produced goods worth \$799,353,677, against \$736,695,225, an increase of \$62,658,452, or 8.51 per cent. The amount paid out in wages (this covering wage-earners only and not officers, clerks and other salaried persons) was \$167,449,273 in 1900, against \$156,979,841 in 1899, the increase being \$10,469,432, or 6.67 per cent.

One feature disclosed is a greater "range of unemployment" in 1900 than in 1899, from which it might appear that conditions were not so satisfactory as they seemed. We have, however, never been able to accept the results on these points as conclusive of anything. The range of unemployment is arrived at by taking the difference between the greatest and the smallest number of persons employed during the year in the establishments reporting. It happens that in 1899 the smallest number of persons employed (taking the aggregate of all establishments) was 312,054, and the largest number 420,701, the difference thus being 108,647. In 1900 the smallest number was 317,757, and the largest 434,802, thus giving a difference of 117,045. This last difference being 8,398 larger than the difference in 1899, the "range of unemployment" is necessarily increased. But it seems to us that such a result is meaningless at the best. In the first place, as was pointed out by us on a previous occasion, it cannot be assumed that the difference between the aggregate of the smallest number of persons employed in the vari-

ous establishments and the aggregate of the largest number employed represents that many persons actually out of employment. Some of these persons (especially where the labor called for is unskilled) may find employment at several industries at different times during the year, and while counted idle in one industry hence actually be at work in another. Again it might happen that trade activity would occasion an extra demand for labor for the time being. This plainly would reflect a favorable condition of things, because adding to the opportunity of employment. But under the above method the effect would be to increase the range of unemployment, since the extra demand having been satisfied, the wage earners so employed and who might have come from neighboring States would be obliged to return to their old occupations, and thenceforward be counted as swelling the ranks of the idle.

Reduced to a percentage basis, the statistics referred to show that in 1899 about 26 persons in every 100 (25.83 per cent) of the maximum number employed were out of work at some time during the year. For 1900 the same method indicates that about 27 persons in every 100 (26.92 per cent) of the maximum number were out of work; from this the report draws the conclusion that "the opportunities for continuous employment were slightly less in 1900." But for the reason already given, no significance attaches to this comparison, or to these results. Obviously there was no such proportion of persons in enforced idleness in either 1899 or 1900 as the percentages 26 and 27 indicate, representing in the one case 108,647 employes and in the other 117,045. A monthly statement in the report shows that the difference between the maximum and the minimum number of persons employed during 1899 was only 31,782, or 8.36 per cent, and the difference during 1900 but 26,227, or 6.71 per cent.

The report also makes the average number of days operation smaller for 1900 than for 1899, namely 290.43 days, against 294.15. Whether this is likewise subject to qualification we do not know. But even if the men worked on the average a smaller number of days, the important fact is that they nevertheless earned more money per person than in 1899. The figures show that the aggregate of the wages for 1900 is \$439 57, while for 1899 the amount was only \$427 60. These results are based on actual returns. It is at the same time estimated that for males, females and young persons, each class treated separately, the comparison would be of like character—that is, would record an improvement in every class. For males the yearly total of earnings is estimated at \$530 82 against \$523 34, for females \$334 70 against \$324 72, and for young persons \$228 33 against \$219 34. Not alone, however, was the average amount received by each employe higher, but 13,823 more persons found employment in 1900 than in 1899.

The improvement in the situation of the employe was attended by a corresponding improvement in the position of the manufacturer—that is, he was favored with an increased margin of profit. This fact is plainly brought out when the results for the various leading industries are separately considered. The report gives in each case an item called "profit and minor expense fund." This is what remains after deducting from the value of the goods made the cost of the material used and the wages paid out in their production. In all except four cases this remainder, or profit and expense fund, was larger in 1900 than

in 1899. The worsted goods trade was abnormally depressed, and hence it is not surprising to find that in this instance the remainder was only \$7,335,937 for 1900, against \$9,190,526 for 1899. The paper and the leather trades also had unfavorable conditions, so in the one case the comparison is \$5,226,348, against \$5,436,524, and in the other \$2,148,504, against \$2,482,175. These, however, are all comparatively small industries. In the boot and shoe industry, comprising 673 establishments, the profit and expense fund for 1900 is \$20,746,369, against \$18,949,675; for machines and machinery, comprising 358 establishments, \$15,742,958, against \$11,684,133; for metals and metallic goods, embracing 374 establishments, \$6,693,295, against \$6,001,440, and for woolen goods, including 140 establishments, \$8,098,324, against \$6,681,080. In the case of cotton goods, which in point of capital invested is the largest industry of all, the contrast with 1899 is, of course, particularly striking, the profit and expense fund for 1900 being \$25,879,387, against \$18,123,420 for 1899. Taking the aggregate of all the industries, the profit and expense fund for 1900 is \$176,679,949, against \$160,414,276 for 1899.

The foregoing results are all based on the returns of the 4,645 identical and representative establishments from which returns have been secured for 1899 and 1900. These 4,645 establishments do not of course by any means comprehend the entire manufacturing industry of the State. A table is introduced to show what the product would have been the last three years if all the establishments engaged in manufacturing and mechanical industries in the State could have been included. The statement starts with the complete totals for 1895, obtained in the Massachusetts Census of that year, and on these the percentages of change from year to year since then are applied. In this way it is calculated that a complete Census for 1900 would give the aggregate value of the goods made in that year at \$1,085,717,656, that for 1899 the corresponding total would be \$1,000,569,216, and for 1898 \$865,619,185, whereas for 1895 the item was \$849,807,302. Doubtless higher prices and higher wages have played some part in swelling the totals, but making allowance for this these comparisons must be taken to indicate satisfactory progress in the industrial advancement of Massachusetts.

#### *SUEZ CANAL—THE DEVELOPMENT OF THE NEUTRALIZATION PRINCIPLE.*

The last three years have advanced this country to an international position, so that "our foreign relations" have become more than a perfunctory topic in annual messages to Congress. The construction of an isthmian canal by the United States has also become manifest destiny, and this raises two problems: the physical one of construction and the permanent one of political status. As bearing upon the latter, the political history of the Suez Canal is interesting and suggestive; this we find sketched by Mr. W. Bennett Munro, Berlin, in the "Annals of the American Academy of Political and Social Science."

Before the latter half of the century the legal status of canals which join two seas and are used by vessels of several States had barely been referred to by jurists, for such canals did not exist. The nearest approach to taking a position about them had been the rule laid

down by the Congress of Vienna, making rivers free to all vessels as far as navigable from the sea. As long ago as 1798 Napoleon caused a survey of the Suez Isthmus to be made, but dropped the subject upon the report of his engineers—shown about the middle of the century to have been incorrect—that the Red Sea has a much higher level than the Mediterranean. Meanwhile the political condition of Egypt had been settling somewhat, and at the beginning of 1856 negotiations were concluded between the Khedive and M. de Lesseps. Great Britain—singularly, as it now appears—was opposed to this, regarding a canal as likely to prove detrimental to British interests. The company was to execute the work unassisted and to pay over to Egypt 15 per cent of the net earnings, and at the end of the contract term the canal itself was to revert to Egypt; but one article provided that the canal should be "open forever as neutral passages to all ships of commerce passing through," belonging to all nations.

Construction having been begun, the Sultan intervened with the claim that certain concessions made were beyond the powers of the Khedive, and the latter finally had to pay an award of damages for breach of contract. The canal was opened in 1869. During the Franco-Prussian War, directly following, neither belligerent sought to use the new work in the capacity of belligerent; but in 1873 an International Commission, invited to Constantinople by the Sultan, agreed "that the navigation of the canal should at all times be equally enjoyed by the vessels of all nations." This was accepted by the Porte and the Powers, but it did not in terms prohibit belligerent acts within the canal and approaches, or contribute to avert a blockade in case the territorial State should become a belligerent. Complications arising in 1875 led to a threat from the company (then under French control) to close the canal temporarily to all vessels whatever, and this might have been attempted but for prompt action by Egypt. The situation thus presented seems to have exhibited the subject to England in a new light, and to have suggested the expediency of a financial control, for near the end of that year Disraeli obtained such control by buying the interest of the Khedive—a stroke of policy which was much disapproved at the time, but has since abundantly justified itself.

The next situation was presented by the Russo-Turkish War of 1877, with its prospect of a blockade of the Mediterranean end by Russia. England promptly gave notice to Russia, Turkey and Egypt that any interference with the canal would be regarded as a menace to India and a grave injury to the world's commerce, and that "Her Majesty's Government are firmly determined not to permit the canal to be made the scene of any combat or other warlike operations." To this Prince Gortchakoff replied by "disclaiming any such intention, adding that the canal was considered "an international work of such importance to the commerce of the world that it should remain untouched." De Lesseps soon after proposed to England to invite the Powers to join in a formal declaration to this effect. The suggestion was not favorably received at London for reasons of state; but it may have led to a proposition, made to France soon after, that the two governments should jointly guard the canal in war time. This having in turn proved unwelcome to France, Italy proposed a similar patrol by all the Powers.

At this point it should be observed that although the original charter provided for neutral passages to all vessels without distinction, Egypt reserved some military rights by a proviso that she should at all times be at liberty to occupy strategical positions along the canal; the Constantinople Declaration (1873) had also provided only for "equal"—not "free"—use by all ships, so that complete closing would not have contravened this and Russia would apparently have been within the lines of international law had she attempted a blockade. Discussion of the whole subject continued, and in 1879 a committee of an Institute on international law—itsself partaking of an international character—reported four principles which went a clear step forward, to wit: that the Powers ought to declare for complete freedom of passage for all vessels, those of war included; that no troops or munitions of war should be landed along the canal without consent of the territorial Power; that should such Power itself be a belligerent the trading ships of the enemy should be allowed a reasonable time to pass out; that canal neutrality ought to be respected even when the territorial Power is belligerent. The Institute, after prolonged discussion over "neutrality," did not accept this report as made but declared that maintenance and general use ought to be protected by treaty as far as possible; that States ought to arrange for avoiding (again as far as possible) every act which might be physically damaging in war, and that any Power which caused such damage ought to stand bound to fully repair as speedily as possible.

All this was unofficial and not binding, yet it showed the spread of discussion and the drift of public opinion. Presently the finances of Egypt became more pressingly serious, and England intervened jointly with France with a guaranty on behalf of bondholders. A few years more brought a local revolt, and France withdrew from beneath the burden of Egyptian affairs; the canal, however, remained in French control, and complaints of unfair discrimination in its use were loud. In 1882 a project for a new and wholly British canal was actually laid before Parliament; this obtained no support, yet in the same year Mr. Gladstone publicly said that "Egypt having become the great gate between East and West, it is essential for the industry and enterprise of mankind that the gate should be open." Very early in 1883 Lord Granville addressed to Paris, Berlin, Vienna, Rome and St. Petersburg a note towards a general agreement in substance that no troops or munitions of war should be landed on the banks and no fortifications be erected on or near the canal; that any damage wrought by a public vessel should be repaired by the proper government; that no hostilities should occur in canal or approaches, even if Turkey were belligerent; and that all ships, in all circumstances, should have passage. Neutralization could hardly be made broader or be more distinctly proposed. But political affairs seemed to have acquired a new turn; for instance, France and Russia thought the permanent neutralization of Egypt itself—which would in effect include that of the canal—would be better; to England, on the other hand, a European discussion of the whole Egyptian question did not appear desirable, and two years of delay followed before the Congress of nine States, Turkey and Egypt included, convened in Paris, avowedly to secure positive neutralization of the Suez Canal.

General unanimity was found as to the main proposition, but different views about the means appeared—England naturally wished to leave enforcement of neutrality to the Khedive, while France proposed a permanent commission to take charge of this.

The resulting covenant in substance made the canal and all pertaining thereto "free and open, as well in time of war as in time of peace, to all ships both of commerce and of war, without distinction of flag," and prohibited any attack or blockade. Belligerent war vessels are covered in this; but no war right or act intended to restrict freedom of navigation may be exercised in the canal itself or in its access ports or within three marine miles of the latter, not even if the Porte is belligerent. Belligerent vessels must move through with the least possible delay, and must not re-victual in the canal or its access ports except with the limits of strict necessity; nor may such a vessel stay beyond 24 hours in either of the ports, except when forced to put in there. Hostile belligerent ships, happening in a port together, must allow the usual 24 hours between their respective departures. Other provisions limit such disembarkation of belligerent troops as may become compulsory by obstruction of the channel, and provide some minor restrictions otherwise, as well as defining measures by Egypt and Turkey for local defense, which means must not hinder canal navigation. The compromise provisions for enforcement of neutrality by the Khedive, with aid from the Powers, need not be specifically sketched. Lastly, it was agreed that no State should have any commercial or territorial advantages or privileges as to the canal.

Ratification was not completed until October 29 1888. England obtained a reservation for herself by doing what American colloquialism would call tying a string to her assent, for that was made binding only when Egyptian affairs permitted withdrawal of her troops. This reminds us of the diplomatic statement put forward now by Russia as to Manchuria; and although it seems to have passed without objection at the time, perhaps because of the general belief that the troops would not remain long, the withdrawal has not yet been completed.

After successive stages which steadily moved towards it, complete neutralization was thus established. The neutralization of the Darien Canal which is to be is not, in the interval between sessions, a subject actively before the public thought; yet since it must quite soon become so we may properly indicate, in connection with this historical sketch, the points at which the case of the Suez waterway does not bring the force of a close analogy to bear upon the American problem. The original Suez charter provided for a neutral passage to all ships, and commercial interests acted or could claim to have acted accordingly, thus securing quasi vested rights, before discussion of the status of the canal had commenced. The American canal, on the contrary, is still a future work, nationally speaking, and begins with the question which came secondarily in the prior case. The Suez Canal was also involved from the first with the almost perpetual Egyptian question, such as is absent here; and neutralization abroad came about by international agreement on a large scale, whereas the discussion here has thus far been limited to two Powers.

This contrasting statement is made, however, only for the sake of definitive analysis. It is no more than just to add that the last-named point is not new and

has been forcibly urged already; also that it is not certain that strategic considerations nearly enough paralleling the Egyptian case may not arise in America. On the broader view, however, no precedents and analogies as to neutralization can ultimately be conclusive; that will inevitably stand upon its own merits in the new case.

#### VOID MUNICIPAL BONDS AND INNOCENT PURCHASERS.

The Appellate Division of the Supreme Court of this State, in a case recently before it, has decided that where an issue of town bonds is void for any reason a bona fide purchaser for value is not protected by their negotiation. This is, of course, no new doctrine; but the circumstances of the case were somewhat peculiar. The point at issue was really whether the defect in the bonds (which concerned the method of their placing and negotiation) was to be regarded as merely an irregularity which did not affect their validity, thus protecting the innocent holder for value, or whether they were absolutely void and hence valueless even in the hands of a bona fide holder.

The case was that of the Citizens' Savings Bank against the Town of Greenburgh in Westchester County. This town issued bonds under the provisions of Chapter 493, of the Laws of 1892. Under the Act referred to, authority was given to twelve or more freeholders residing in any county of the State to present a petition to Supreme Court declaring it necessary for the public welfare and convenience that a highway in any one town in such county should be continued along and through another town in the same county. If convinced of the necessity of the construction and continuation of the highway, the Court was given power to appoint commissioners who were to proceed with the work. The commissioners were required to determine the cost, charges and expenses of the work and the damages awarded to owners or occupants of property for lands taken, and the amount so ascertained was to be paid by the town through which the road was built. The bonds or obligations created for this purpose were to be executed by the supervisor and town clerk of the town and delivered to the commissioners, "to be paid out by them at not less than par in liquidation of the said damages, costs, charges and expenses of laying out, opening and constructing the said road, or at their option to be sold at not less than par, and the proceeds thereof applied as aforesaid."

In accordance with the requirements of this law a petition in due form was presented to the Supreme Court in Westchester County, and an order was made appointing commissioners, who proceeded to construct the road or highway authorized by the Act of the Legislature. These commissioners called upon the proper officials of the Town of Greenburgh to deliver bonds to them as required by Section 6 of the Act referred to. Thereupon 149 bonds for \$1,000 each were executed by such town officers—a part thereof on May 1 1893 and another part on April 16 1894, and such bonds were delivered to the commissioners, who retained possession of all of them until April 23 1894. On the last-mentioned date the commissioners made a contract with Coffin & Stanton, a firm of brokers in this city, under which they disposed of the whole issue of bonds at their face value of \$149,000, thereby relinquishing (as it appeared)

about \$700 of interest that had accrued upon the bonds.

Moreover, the transaction was not a sale of the bonds for cash, but was partly for cash and partly upon credit. The commissioners received only \$69,000 in cash, taking collateral for the balance. This collateral was held until some time in 1895, when the commissioners went out of office, and then was handed over to their successors. Coffin & Stanton, having possession of the Greenburgh bonds, in 1894 borrowed from the plaintiff in this action (the Citizens' Savings Bank) the sum of \$152,000, and pledged as security for the loan, among other things, some of the bonds. Payments upon this loan were made from time to time until November 26 1894, when there remained a balance due the plaintiff from Coffin & Stanton of \$49,000. The plaintiff then held as collateral \$51,000 of the Greenburgh bonds. Coffin & Stanton, as may be remembered, failed, and the receiver for the firm released to the plaintiff all interest in this \$51,000 of bonds, the plaintiff thus becoming the absolute owner instead of a mere pledgee of the same.

It was as the owner of these \$51,000 bonds that the Citizens' Savings Bank brought suit in an action to recover interest upon the same. The town in its defense contended that the bonds were issued without authority, were wrongfully, illegally and fraudulently put in circulation, and that it never became liable for or bound to pay any part of them or interest thereon; that they are void as obligations of the town, and that the plaintiff could not and did not acquire such rights as would entitle it to recover as a bona fide holder for value. On the trial, at the conclusion of the proofs, a motion to dismiss the complaint was granted, the court holding that the bonds never had any legal inception and were not enforceable against the town; that they were issued in excess of the authority of the persons by whom they were put in circulation. From this judgment appeal was taken to the Appellate Division (First Department) which has now affirmed the ruling of the trial court.

The Appellate Division says there can be no doubt the bonds were void in the hands of Coffin & Stanton. The act of the commissioners in delivering them was not a mere irregularity. It transcended their powers under the statute. The bonds could be used by the commissioners only to be paid out at not less than par in liquidation of damages, costs, charges and expenses of laying out, opening and constructing the road, or by sale at not less than par, and the proceeds applied as required by the law. This was a distinct limitation upon the power of the commissioners to issue the bonds, and any person dealing with them was bound to take notice of the limitation.

But it was strenuously contended that by the negotiation of the bonds and their passing into the hands of a purchaser for value, that purchaser was protected by the rule applicable to bona fide holders of negotiable paper. That the affirmation of this proposition is supported by some decisions in the United States courts, the opinion says, cannot be questioned, but the decisions of the courts of this State hold a contrary doctrine. These decisions, it is pointed out, proceed upon the theory that inasmuch as towns have no right to issue obligations that would burden taxpayers unless it be under statutory authority, whosoever undertakes to deal with such bonds is bound to ascertain the extent of the authority and the statutory

right of the town, or of those who are acting for it, to make an issue of bonds. In the present instance the difficulty was not in the irregular exercise of power, but in the creation of the power itself. The elected officials of the town who executed the bonds could not directly issue or put them on the market. Their power was confined to delivering them to the commissioners. The only power the commissioners acquired in respect of the bonds was the very restricted one of disposing of them in a specified manner, namely to pay them out at not less than par or to sell them at not less than par. The Commissioners had no power to dispose of them contrary to the limitation imposed by the terms of the Act.

In *Town of Solon vs. Williamsburgh Savings Bank* (114 N. Y., 122) it was held that irregularities only in the manner in which commissioners may have performed their duties do not affect the validity of the bonds in the hands of an innocent holder for value. But in the case under consideration the commissioner's act in issuing the bonds to Coffin & Stanton was not a mere irregularity. They were so issued contrary to and in defiance of the limitation put upon their authority to deliver the bonds; and the bonds being void in the hands of Coffin & Stanton, the latter could not make them valid by negotiating them any more than could any other municipal obligation issued in violation of statutory or even constitutional authority be made valid. The opinion was by Justice Patterson. Justices Van Brunt, Rumsey and McLaughlin in concurring say that if bonds issued in violation of law can become enforceable because bought without notice, then all constitutional and statutory restrictions are nugatory.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 272 shares. Of this amount 35 shares were sold at the Stock Exchange and the remainder at auction. No transactions have been reported in trust company stocks. In the "curb" market business in bank shares has been almost wholly confined to stock of the National Bank of the Republic, which has been in good demand at 350 to 400. National Bank of Commerce stock sold at 384.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1	America, Bank of.....	520	May 1901— 525 <sup>1</sup> / <sub>2</sub>
†47	American Exch. Nat. Bank...	260-265	June 1901— 260
5	Commerce, Nat. Bank of.....	380 <sup>7</sup> / <sub>8</sub>	July 1901— 406
34	East River National Bank....	151 <sup>1</sup> / <sub>2</sub>	Nov. 1900— 142 <sup>1</sup> / <sub>2</sub>
25	Fourth National Bank.....	240	June 1901— 266
6	Manhattan Co., Bank of the..	327 <sup>1</sup> / <sub>2</sub>	July 1901— 333 <sup>1</sup> / <sub>2</sub>
8	Merchants' Exch. Nat. Bank.	147	July 1901— 140 <sup>1</sup> / <sub>2</sub>
115	Phenix National Bank.....	109 <sup>1</sup> / <sub>2</sub>	May 1901— 112 <sup>1</sup> / <sub>2</sub>
*28	Republic, Nat'l Bank of the...	325	July 1901— 600
3	State of N. Y., Bank of the....	250	June 1901— 285

\* Sale at the Stock Exchange. † Of this 7 shares were sold at the Stock Exchange.

—The Middletown National Bank, of Middletown, in the Land of Steady Habits (Connecticut), has issued a quarto pamphlet to commemorate the completion of a century's existence. The charter for "The President, Directors and Company of the Middletown Bank" was granted in 1795, the only earlier bank charters in the State being those of the Union of New London, the Hartford of Hartford and the New Haven of New Haven. The capital authorized was \$100,000, which, for those days, was a very large amount, although not to leave future possibilities unprovided for the charter authorized an increase to \$100,000. Still, the larger amount must have appeared a mere hope of distant attainment, for the organization seems to have dragged. Not until 1801 was the institution made a going concern. The first recorded item relating to the new bank reads thus:

#### COPY FROM THE RECORDS.

"At a meeting of the Gentlemen, Merchants, Traders and others of Middletown, held at Mrs. Goodwin's tavern in the City of Middletown on the 12th day of January, 1801,

"Voted, That the Committee appointed in the Charter to establish The Middletown Bank be directed to open a subscription and endeavor to get it filled up."

Middletown it appears was thus early a city. Whether it is merely that an extra comma has intruded, or whether a dis-

junction was really made between the merchants and traders of the place and some other persons who were classed as "gentlemen," and still others who were not specified as either or as anything in particular (like the "citizens and strangers" who used to be mentioned in the old times on the programmes as bringing up the rear of Independence Day processions in rural villages), is not very clear, nor need we feel bound to decide; take it any way, the language is interestingly quaint.

The seeming doubt about the task the committee might have before them "to get it filled up" was soon laid, for 1,995 shares of \$100 each were signed for. The institution opened for business in the north wing of "the Nehemiah Hubbard house," a dwelling which still stands. Stockholders' meetings were held according to legal notification "at Mr. Thad. deus Nichols's or at Mr. R. Swathel's." With the exception of July 4, of "Public Fasts and Feasts" (for the legal holiday had not yet become established as it has become later), and of course Sundays, the bank was to be open daily; but the usual half-holiday came in very early indeed, for Saturday afternoon was excepted also. The business hours—which were not changed until 1855—were 10 to 12 A. M. and 2 to 4 P. M.; so easily did men, and clerks also, take things at that early time, when none of the later time-annihilating and men-hurrying devices of invention had been dreamed of; they came down late, went home for a long dinner hour, incidentally "doing stunts" in the garden or the hay field, and closed for the day comfortably early.

The bank's first building (1813) was in outward appearance a brick dwelling, and did not take on a business aspect until forty years later. The business itself was uniformly successful. A 3-per-cent dividend was declared at the end of the first year, and was paid at that rate semi-annually until 1811; since then the rate has ranged from 2<sup>1</sup>/<sub>2</sub> to 7; only once was a dividend ever passed, and this once is offset by several extras. In May of 1837 this bank, like others, suspended specie payments; but its suspension lasted for less than a year and a-half.

It became a national institution in 1865. Besides its usual notes as such, and as a State bank, it made some peculiar issues: Notes "payable at the Mechanics' Bank of New York," notes "payable two years after the war," and "change notes." The latter were of course of the shinplaster class, emitted in time of great scarcity of silver (for, difficult though it has been for a number of years past to realize the fact, there have been times when silver was the hardest and most missed of "hard" money). Fac-similes of these small notes are given in the book. Their form was peculiar in not promising to pay, but to receive: "The Middletown Bank promises the bearer to receive this bill for 12<sup>1</sup>/<sub>2</sub> cents in any payment due the Bank." These bear dates 1816-1820, almost undecipherable on their soiled and ragged faces.

A new country has its gaze intently fixed on the future, seldom looks back, and is indifferent to records and to the very idea of antiquity; later, all that assumes a value, and then it is found that the data have not been preserved. When a single corporate institution tries to write a sketch of itself for a century, it encounters this same trouble. Some time, a financial history of these United States may be undertaken, and then the historian will have, as part of his material, the incomplete records of staid old banks, like this one of Middletown, whose life and growth date back nearly to the beginnings of the Union itself.

—It seems to be a fact that the extra dividend on the stock of the First National Bank of this city, to which reference was made last week, was 1,900 per cent on the old capital. This yielded \$9,500,000 which is the exact amount required for the increase of the capital from \$500,000 to \$10,000,000. The increase of \$5,000,000 in the surplus to \$10,000,000 is understood to represent a transfer of that amount from undivided profits.

—It is announced that the merger of the National Bank of the Republic with the First National will practically become effective August 12, when the entire force of the Republic's officers and clerks will be taken into the employ of the First National. It is reported that Charles H. Stout, who was recently promoted from Cashier to Vice-President of the Republic, after the death of Oliver S. Carter, the President, will fill a responsible position in the First National. Checks drawn on the Republic after August 10 will be honored by the First National.

The Bank of the Republic was organized February 1 1851, with a capital of \$1,000,000, and G. B. Lamar was the first President and Henry F. Vail the Cashier. The bank was then located at the corner of Exchange Place and Hanover Street. In 1852 the capital was increased to \$1,500,000 and in 1856 to \$2,000,000. It was subsequently reduced to \$1,500,000, at which it now stands. Mr. Lamar resigned in 1861 and John J. Crane was chosen. In 1863 P. H. Lowry was elected President. Mr. Lowry had been Cashier since 1854, succeeding Henry F. Vail, who went to the Bank of Commerce in that capacity. In 1879 Mr. Lowry died and was succeeded by Henry W. Ford, who served until the accession in 1884 of John J. Knox, ex Comptroller of the Currency, and under his administration Eugene H. Pullen was Cashier, and he was succeeded by Charles H. Stout. In 1892 Mr. Knox died and Oliver S. Carter was elected President, serving until June 28 1901, when he died, and, as above noted, Charles H. Stout was made Vice-President. It should be stated that the Bank became a national institution March 21, 1865.

—James G. Cannon, Vice-President of the Fourth National Bank, will act as pro tempore President of the American Institute of Bank Clerks in place of W. C. Cornwell, the President, who has resigned, until a formal election can be had. A new Chapter of this Institute has been organized at Albany.

—On Wednesday the exchanges of the Bank of Commerce at the New York Clearing House were \$43,743,592, in the settlement of which \$6,700 was paid. The smallest amount paid for settlements in the history of the Clearing house was 76 cents on exchanges of \$2,250,000 in 1892.

—A new financial institution has been organized at Saratoga to be called the Saratoga Trust Company, and it will begin business on or about October 1. The Troy Trust Company of Troy, N. Y., also a new organization, will go into operation about the same time. Among the promoters are: Charles S. Francis, of Troy; John D. Parsons Jr., of the National Exchange Bank of Troy, and capitalists connected with the Knickerbocker Trust Co. of this city.

—The hearing on the application for a receiver for the Niagara Bank of Buffalo, which hearing has been pending before the Supreme Court, has been adjourned until August 14, in order to give opportunity for the carrying-out of a plan for the voluntary liquidation of the bank through the Bank of Buffalo. The plan contemplates the payment by this bank of 80 per cent of the claims of depositors at once. The remaining 20 per cent is to be reserved until disposition is made of all the other assets of the Niagara Bank, when a final apportionment will be made. It is expected that the capital, surplus and assessments of the Niagara will amount to \$160,000, in which case depositors will be paid in full. Some of the largest creditors of the Niagara have signed the agreement, and half of the amount of the \$200,000 bond to secure the liquidating bank has been underwritten.

—The name of the Domestic Exchange National Bank of this city has been changed by the action of its stockholders and the assent of the Comptroller of the Currency to that of the National Commercial Bank of New York.

—Messrs. J. Wm. Middendorf & Co., one of Baltimore's prominent financial houses, recently moved into their handsome new banking rooms in the Continental Trust building of that city.

—At a meeting of the directors of the Industrial Trust Co. of Providence, R. I., on Thursday, the capital of the company was increased from \$1,200,000 to \$1,500,000. The new stock has been taken by interests identified with the National City Bank of this city, with the Mutual Life Insurance Co. and with the Morton Trust Co. of New York. These interests will be represented in the board of directors by James Stillman, President of the City Bank; by Richard A. McCurdy and G. G. Haven of the Mutual Life Insurance Co., and by Levi P. Morton, Thomas F. Ryan and George F. Baker of the Morton Trust Co., who were elected to the board this week.

—George H. Holt, of the New York Stock Exchange firm of George H. Holt & Co., died on Wednesday. Mr. Holt became a member of the Stock Exchange in 1876. In 1881 the firm of Taintor & Holt was formed, which continued until January 1900, when the present firm was organized. Mr. Holt was an active man in Wall Street for the past twenty-

five years and was officially connected with a number of corporations, prominent among which were the street railway and water systems in Denver, Col. He had been absent from his office for some months, owing to his illness.

—The charter of the Lincoln National Bank expired on Thursday by limitation, and the bank was reorganized under the provisions of the Act of 1882. There was no change of officers. The institution was originally chartered in 1881, when Thomas L. James, then Postmaster-General, resigned his position to take the presidency of the bank. Besides Mr. James, William R. Grace and M. C. D. Borden are the only original directors now living. The stock of the bank is largely owned by interests identified with the National City Bank, and these interests are represented on the board of directors by James Stillman and William Rockefeller.

—The final details of the merger of the Permanent Savings & Loan Company of Cleveland with the new Central Trust Company, also of that city, were completed last week. Two propositions, as stated in the CHRONICLE of June 15, were offered to the stockholders of the loan company. The one accepted was that giving them the privilege of exchanging for each full-paid share of the old company, of par value of \$500, three and one-third shares of the stock of the Central Trust Company (par value \$100) at \$120, besides \$100 in cash, together with a proportion of any undivided profits and surplus secured upon liquidation. The new institution starts with a capital of \$1,000,000, fully paid, and a surplus of \$200,000. The officers are practically the same as those who served the Permanent Savings & Loan Company, and include, D. H. Kimberley, President; James H. Paine, F. C. Adams and B. L. Pennington, Vice-Presidents; H. D. Messic, Secretary and Treasurer, L. H. Winch, Attorney.

—Up to July 1, 1901, the Dollar Savings Fund & Trust Company of Allegheny, Pa., had a paid-in capital of but \$150,000. On that date, however, the amount was raised to \$250,000, the stockholders then paying their stock in full. Another increase, voted on Thursday of this week, is to be made, which will bring the capital of the institution up to half a million dollars. Mr. E. R. Baldinger, the Secretary and Treasurer, writes us to the effect that 2,500 shares are to be issued; the amount realized from the sale of these at \$200 per share will of course be \$500,000, one-half of which is to be added to the capital, while the balance, \$250,000, will be placed to the surplus account.

—Mr. Basil B. Gordon, a member of the board of directors of the Maryland Trust Company of Baltimore, died on Monday last.

—The annual convention of the Minnesota Bankers' Association, held in Duluth on July 24 and 25, met expectations in every particular. At its conclusion many of the delegates and their friends started on a tour which will extend to the Pan-American Exposition at Buffalo—the places visited en route including Cleveland, Detroit, Mackinac, Toronto, Lewiston and Sault St. Marie.

A most interesting paper was that of Mr. William B. Dean of St. Paul on "Asset Currency," dealing with a discussion of the financial question, and urging the bankers to continue the good work toward the reformation of the currency system. Instructive addresses were also prepared by Mr. F. I. Whitney, General Passenger Agent of the Great Northern Railway, whose topic was "Our Trade Relations with the Orient;" Mr. J. W. Lusk, President of the National German-American Bank of St. Paul, whose subject was "Financial Panics in the United States," and Mr. David R. Forgan, Vice-President of the First National Bank of Chicago, whose discourse was "A Decade of Financial Progress." Mr. Myron D. Herrick, who was expected to deliver an address, found it impossible to be present.

Former Vice-President of the Association Mr. J. R. Mitchell, Vice-President of the Winona Deposit Bank of Winona, Minn., was made President for the ensuing year. Mr. George H. Prince, Cashier of the Merchants' National Bank of St. Paul, was re-elected Treasurer. Mr. Joseph Chapman Jr., Assistant Cashier of the North Western National Bank of Minneapolis, was also again chosen to fill the position held by him last year, that of Secretary of the Association. Mr. J. W. Wheeler, Cashier of the First National Bank of Crookston, Minn., is the new Vice-President.

—Mr. M. J. Murphy was last week elected a director in two Detroit banks—the Preston National and the People's Savings bank.

—A certificate has been issued to the United States National Bank of Johnstown, Pa., regarding which an item appeared in our issue of June 1, 1901. The President is Mr. John H. Waters, and the Cashier, Joseph E. Sedlmeyer, the latter Assistant Cashier of the First National Bank of Johnstown.

—Two of the officials of the Mercantile Bank of Pittsburg, Mr. Joseph A. Langfitt and Mr. G. W. Eisenbeis, will guide the destinies of the new Federal National Bank recently organized in that city, Mr. Langfitt having been appointed President and Mr. Eisenbeis, Cashier. The Mercantile Bank, it will be remembered, has been taken over by the Mercantile Trust Company of Pittsburg. Office room has been leased by the Federal National in the Park Building, and it is expected that it will be ready for business by November 1. As the stock was sold at \$120 per share, the bank will have a capital of \$2,000,000 and a surplus of \$400,000. The Cashier, Mr. Eisenbeis, is also Cashier of the Ohio Valley Bank of Allegheny, Pa., as well as one of the incorporators of the new Provident Trust Company of Allegheny.

—We are advised by Mr. A. E. Adams, Secretary and Treasurer of the Dollar Savings & Trust Company of Youngstown, Ohio, that a meeting of the stockholders will be held on August 12 to vote on the question of increasing the capital from \$300,000 to \$500,000. The new stock will be disposed of at \$140 per share, which will give the bank a book surplus and profits of about \$150,000. The other officials are President, J. I. Williams; John C. Wick and H. M. Garlick, Vice-Presidents, and E. M. Wick, Assistant Secretary.

—Approval has been granted to the application for a charter made by the First National Bank of Chilton, Wis., with a capital of \$50,000. Its incorporators are: R. H. Hackett, Cashier of the Union Bank of Winneconne, Winneconne, Wis.; Edgar P. Sawyer, Vice-President of the National Bank of Oshkosh, Oshkosh, Wis.; R. C. Russell, of Oshkosh, F. H. Josslyn and G. S. Iuscher. The bank will locate in the building occupied by the German Exchange Bank, which was two weeks ago obliged to close its doors.

—Mr. John Dorsel has been elected Cashier of the Citizens' National Bank of Covington, Ky., succeeding Mr. W. G. Allen, who resigns to engage in the brokerage business in Cincinnati, Ohio, with his son, W. H. Allen. Mr. Dorsel was formerly paying teller of the bank, which position will now be filled by J. B. Linnemann, who advances from the post of general bookkeeper.

—Mr. George B. Caldwell has resigned as Assistant Cashier of the Merchants' National Bank of Indianapolis, Ind., in order to accept a position with Messrs. E. H. Rollins & Sons of Boston, Mass. Mr. Caldwell will act as the representative of this firm in the States of Indiana, Ohio, Michigan, Illinois, Iowa, Wisconsin and Minnesota.

—The United National Bank formed by the consolidation of four Providence (R. I.) banks mentioned in this column on July 13 has opened for business at the corner of Exchange Place and Exchange Street. The following terms of exchange have been decided upon by the directors, and circulars recommending their acceptance have been sent to the stockholders of the various banks concerned. The National Eagle Bank stock (par \$50) is offered \$42 50 per share, of which \$12 50 will be payable in cash and \$30 in stock of the new bank (the United National) at the rate of \$200 per share of \$100. [While the par value of the stock of the United National is \$100, the issue price is \$200 the extra \$100 being paid to create a surplus fund.] The shareholders of the Rhode Island National (par \$25) are offered \$20 per share, \$16 66⅔ in stock of the new bank and \$3 33⅓ in cash. The Second National holders are offered \$66 66⅔ (par \$100), all payable in stock of the new bank, and in exchange for the shares of the Fifth National (par \$50), holders will receive \$33 33⅓ in new stock. The new stock in each case is to be taken on the basis of \$200 per \$100 share. In addition, shareholders of the several banks will participate in the profits (if any) resulting from the liquidation of their respective institutions, beyond the terms of the offer in each instance. They have likewise the option of taking all cash, the amount to be paid in such cases being also figured on the

basis of \$200 per share of United National stock offered under the terms of exchange.

—The Franklin National Bank of Philadelphia is a new bank in the Quaker City which is making great headway in its business. The Franklin National was organized only about a year ago, having opened on July 2 1900, and its statement just issued under the Comptroller of the Currency's last call shows gross deposits but little less than twelve million dollars, while aggregate resources exceed fifteen million dollars. The following table, indicating the progress of the bank, is made up from the returns furnished to the Comptroller of the Currency under the various calls during the last twelve months:

FRANKLIN NAT. BK., PHILADELPHIA.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
July 15 1901.....	\$1,000,000	\$1,096,141	\$11,943,162	\$15,032,003
Apr. 24 1901.....	1,000,000	1,103,941	11,690,388	14,794,329
Feb. 5 1901.....	1,000,000	1,088,539	9,052,639	12,141,479
Dec. 13 1900.....	1,000,000	1,051,731	7,562,378	10,614,109
Sept. 5 1900.....	1,000,000	1,016,958	6,734,934	8,751,893

It will be seen from the foregoing that each new return has recorded a larger total of deposits and resources than the return preceding. The bank is under the able and efficient management of Henry Tatnall, President, and J. R. McAllister, Cashier, and its board of directors is unusually influential, Pennsylvania Railroad and Equitable Life Assurance interests being, among others, largely represented on the same.

—The building occupied by the Maryland National Bank, Hopkins Place and Lombard Street, Baltimore, has been entirely remodeled, making the offices among the best equipped for banking purposes in the city. The officials of the institution consist of Mr. J. Henry Judik, President; Herman S. Platt, Vice-President, and Joseph A. McKellip, Cashier.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—**The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 33 6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 48·4 per cent, Boston 24·0 per cent, Chicago 6·7 per cent, Baltimore 3·3 per cent, St. Louis 45·8 per cent and New Orleans 10·7 per cent. Philadelphia records a loss of 0 8 per cent.

Clearings—Returns by Telegraph. Week Ending August 3.	1901.	1900.	P. Cent
New York.....	\$980,920,630	\$660,913,788	+48·4
Boston.....	111,315,281	89,783,161	+24·0
Philadelphia.....	71,085,026	71,660,464	-0·8
Baltimore.....	16,649,898	16,116,097	+3·3
Chicago.....	114,201,938	107,083,523	+6·7
St. Louis.....	35,770,053	24,535,187	+45·8
New Orleans.....	6,467,041	5,840,154	+10·7
Seven cities, 5 days.....	\$1,336,408,774	\$975,892,284	+36·9
Other cities, 5 days.....	218,248,793	190,298,467	+14·7
Total all cities, 5 days.....	\$1,554,657,567	\$1,166,190,751	+33·3
All cities, 1 day.....	800,116,411	221,928,435	+35·8
Total all cities for week.....	\$1,854,773,978	\$1,388,104,216	+33·6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1901 are given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Seven Months, 1901.			Seven Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 192,080,414	14681831,186	78·5	72,317,619	\$495,001,441	71·0	
Val. \$1869231835			\$8974411912			
RR. bonds.. \$696,159,500	\$589,296,113	86 0	\$305,065,300	\$245,265,682	80·4	
Gov't bonds \$1,311,870	\$1,491,541	113·8	\$5,316,210	\$6,228,054	117·1	
State bonds \$2,169,900	\$740,756	34·1	\$1,494,100	\$1,113,435	74·5	
Bankstocks \$121,675	\$353,427	291·6	\$75,850	\$143,833	190·2	
Total.... \$19387994170	15278717,023	78·8	\$7286858172	\$5208747,495	71·4	
Grain, bush. 484,721,300	363,497,353	75c.	603,510,930	448,268,060	74 9-32c	
Total value.	16837214,373			\$5662015,555		

The transactions of the Stock Exchange Clearing-House from July 22, down to and including Friday, Aug. 2, also the aggregates for January to July inclusive in 1901 and 1900 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides		Balances, one side.			Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	Cash.	
<b>1900—</b>						
January..	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February..	29,851,800	2,320,600,000	4,111,300	299,100,000	2,886,100	6,008
March....	45,340,100	3,453,400,000	5,842,600	424,400,000	5,265,300	8,519
April.....	47,695,900	3,605,900,000	6,318,800	455,200,000	5,255,800	7,062
May.....	32,294,400	2,558,900,000	3,920,300	291,100,000	3,550,300	8,414
June.....	26,000,200	1,988,600,000	2,963,200	219,400,000	2,595,300	7,734
July.....	22,215,800	1,624,700,000	2,775,900	187,600,000	2,059,500	7,536
7 mos....	235,871,400	18,230,900,000	30,387,400	2,177,600,000	25,032,500	55,824

	Shares, both sides		Balances, one side.			Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	Cash.	
<b>1901—</b>						
January....	110,312,600	8,605,500,000	14,727,900	1,107,800,000	11,353,800	9,450
February..	73,705,400	5,548,600,000	10,600,000	768,000,000	6,970,700	7,710
March.....	83,686,100	6,961,900,000	12,183,700	984,500,000	7,019,000	8,885
April.....	151,733,600	11,032,800,000	21,408,300	1,880,700,000	22,014,100	9,517
May.....	120,769,700	11,093,000,000	18,836,700	1,783,900,000	20,592,900	9,502
June.....	67,805,500	5,789,300,000	10,653,800	941,753,600	7,822,000	8,524
July.....	57,172,800	4,611,700,000	8,610,400	665,500,000	7,919,000	8,798
7 mos....	673,930,600	56,677,800,000	97,176,300	8,137,153,600	91,931,500	62,395

	Shares, both sides		Balances, one side.			Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	Cash.	
<b>1901—</b>						
July 23....	4,653,200	370,500,000	682,400	44,500,000	1,031,800	427
" 23.....	2,892,000	237,800,000	402,800	37,800,000	326,600	421
" 24.....	2,327,200	184,900,000	314,100	25,900,000	318,400	410
" 25.....	1,683,700	123,600,000	237,800	16,800,000	151,200	384
" 26.....	1,756,000	149,400,000	262,700	19,400,000	160,900	398
Total week.	13,112,100	1,065,200,000	1,799,800	143,900,000	1,989,600	2,036
Wk. last yr.	5,646,306	430,300,000	769,700	49,900,000	469,600	1,811
July 29....	2,381,000	172,200,000	368,800	30,800,000	217,300	416
" 30.....	2,164,400	160,500,000	361,800	25,400,000	193,700	411
" 31.....	1,214,200	89,000,000	197,700	16,600,000	106,500	376
Aug. 1.....	1,472,600	103,600,000	241,600	17,300,000	183,600	381
" 2.....	1,616,600	101,700,000	242,800	16,200,000	116,900	381
Total week.	8,748,600	626,600,000	1,411,200	106,300,000	817,000	1,963
Wk. last yr.	3,912,900	316,700,000	451,100	32,400,000	382,000	1,065

The stocks cleared now are Amalgamated Copper, American Ice common, American Smelting & Refining common, American Sugar common, American Tobacco common, Anaconda Copper, Atchison common and preferred, Balt. & Ohio common and preferred, Brooklyn Rapid Transit Company, Canada Southern, Central of New Jersey, Ches. & Ohio, Chicago & Alton Ry. com. and pref., C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago Terminal Transfer, common and preferred, Colorado Fuel & Iron common, Consolidated Gas, Continental Tobacco, Delaware & Hudson, Erie common, first and second preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas common and preferred, Missouri Pacific, New York Central, New York Ontario & Western, Norfolk & Western common and preferred, Northern Pacific preferred, Pacific Mail, Pennsylvania, People's Gas, Reading common and first and second preferred, St. Louis Southwestern common and preferred, Southern Pacific, Southern Ry. common and preferred, Tennessee Coal & Iron, Texas & Pacific, Third Avenue, Union Pacific common and pref., United States Leather common and preferred, United States Rubber common, United States Steel Corporation common and preferred, Wabash common and pref. and Western Union Telegraph.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1901 and 1900 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	Number of Shares.	1901.		1900.		
		Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	30,285,055	2,911,531,860	2,081,715,276	9,843,716	946,581,487	687,243,018
Feb...	21,902,822	2,125,937,450	1,578,947,698	10,193,592	976,723,925	718,677,567
March...	27,080,968	2,624,011,150	2,097,984,688	14,446,782	1,409,933,550	1,101,018,407
1st qr.	79,248,845	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992
April...	41,719,038	4,039,407,800	3,515,023,235	14,772,978	1,434,106,700	977,081,461
May....	35,292,208	3,440,179,575	2,683,101,469	9,519,478	902,298,900	610,491,418
June...	19,795,612	1,930,756,550	1,509,649,867	7,308,687	704,924,650	455,082,364
2d qr.	96,806,901	9,460,342,925	7,707,774,622	31,601,133	3,041,330,260	2,042,655,243
6 mos..	176,056,746	17,121,823,375	13,466,462,283	66,087,023	6,374,569,212	4,549,694,235
July....	16,024,688	1,577,408,450	1,216,378,902	6,230,493	599,842,700	401,407,206

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
	\$	\$		\$	\$	
January..	10,716,440,805	7,648,042,256	+40%	3,315,326,932	2,978,162,861	+11%
February..	8,368,808,924	6,432,824,358	+29%	2,785,211,399	2,486,298,286	+10%
March....	10,003,589,736	7,625,749,607	+31%	3,116,749,004	2,790,292,267	+11%
1st quar.	29,078,839,465	21,701,619,191	+34%	9,167,289,335	8,255,051,417	+11%
April.....	12,010,428,193	7,472,974,151	+60%	3,373,539,617	2,756,727,208	+22%
May.....	12,826,972,748	7,310,832,515	+75%	3,500,540,953	2,539,595,465	+23%
June.....	10,106,778,513	6,667,616,610	+51%	3,245,996,258	2,793,409,209	+16%
2d quar..	34,943,179,464	21,461,423,276	+62%	10,120,076,228	8,988,720,982	+20%
6 months	64,021,018,919	43,163,042,467	+48%	19,287,366,533	16,638,772,349	+15%
July.....	9,360,795,722	6,256,090,134	+49%	3,278,865,686	2,704,365,200	+21%

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	6,082	3,552	4,420	2,977	50,817	30,066	36,446	22,882
Boston.....	606	482	624	419	4,340	3,598	4,145	3,029
Chicago.....	671	561	508	407	4,397	3,966	3,751	3,111
Philadelphia	435	389	404	290	3,224	2,757	2,822	2,095
St. Louis....	197	130	131	109	1,288	952	932	822
Pittsburg...	179	134	105	82	1,264	950	883	567
Baltimore...	101	88	94	75	729	650	769	533
San Fran'oo..	102	85	83	59	649	567	526	457
Cincinnati...	82	67	60	53	585	472	429	381
Kansas City..	85	54	47	42	510	404	336	322
New Orleans	37	35	27	24	337	291	251	256
Louisville...	37	34	34	29	274	257	235	204
Minneapolis..	44	51	39	26	289	310	287	232
Cleveland....	67	49	44	32	406	325	288	216
Detroit.....	51	37	34	29	298	246	236	196
Providence...	32	28	26	21	203	190	187	150
Milwaukee...	28	23	24	20	184	171	162	151
Omaha.....	28	26	26	25	189	182	161	170
Buffalo.....	26	21	20	16	173	148	140	121
Columbus...	26	22	22	16	185	156	147	120
St. Paul....	21	21	19	14	141	138	127	111
Hartford....	15	12	13	12	82	78	82	75
Denver.....	18	16	14	11	130	125	92	85
Total.....	8,933	5,917	6,318	4,788	70,420	46,997	53,414	36,286
Other cities..	428	339	306	232	2,962	2,412	2,079	1,769
Total all...	9,361	6,256	7,124	5,020	73,382	49,409	55,493	38,055
Outside N.Y.	3,279	2,704	2,704	2,043	22,565	19,343	19,047	15,173

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 20, 1901.

The week began with an extraordinary fall in consols and in British railway stocks and a general decline in all markets. The fall in consols is generally attributed by the best-informed members of the Stock Exchange to large selling on American and German account. At one time the price touched 91. Since then there has been a sharp recovery, and doubtless if foreign selling were to come to an end there would be a further recovery; but as long as foreign selling goes on the market must remain sensitive and weak.

The fall in British railway stocks was due to the very unsatisfactory dividends that are being announced. Attention has frequently been called in this correspondence to the immense increase in the working expenses of British railways generally, owing to the extraordinary rise in the price of coal and to a lesser extent in materials and in wages. It was well understood, therefore, that the dividends would be much smaller than 12 months ago, and, indeed, smaller than they have been for a long series of years. Yet the public refused to believe that the decline in the dividends would be quite as great as the very best-informed estimated; and therefore when announcements came on Monday that the London Brighton & S. Coast Co. would pay a dividend for the half-year of only 2½ per cent, against 3¼ per cent at the corresponding date last year, there was a general rush to sell British railway stocks. The market had optimistically hoped that the dividend would be 3 per cent; and when they realized how much greater the losses of the company were than they had believed, a kind of panic seized the market. Since then two other dividends have been declared. The Metropolitan pays 2¼ per cent, against 3¾ per cent twelve months ago. This latter company is a purely London affair, and practically carries only passengers; but it is to be noted that the Great Eastern, which carries merchandise as well as passengers on a considerable scale, announces for the first half of the present year only 1¼ per cent, against 2 per cent at this time last year. It is reasonably to be anticipated that the other companies have suffered at least as much, and consequently that all the dividends will show a very great falling off.

The decline in railway dividends makes all the greater impression just now because of the break in the American market which has now lasted ever since the Northern Pacific "corner," and which has caught a good many professional operators here with more stock than they care to carry. The great public, it is quite true, did not join in the boom to any very great extent; and, speaking broadly therefore, the position in this country is quite sound; but all the same, a considerable number of big speculators have been hit; and big speculators on the Continent, more particularly in Germany and Holland, have been hit much worse.

Moreover, the state of things in Germany is causing a good deal of uneasiness. The best opinion undoubtedly is that there will be no serious failures; but no one who understands the situation in Germany attempts to deny that the banks generally have locked up too much capital in assisting industrial companies; and it is feared that some of the weak provincial banks may have to liquidate. There are numerous failures reported of industrial and trading concerns of all kinds, and a great many more of them are in serious difficulties. Naturally the embarrassed German operators and concerns have been selling everything they could dispose of, both in London and in Paris, and their sales have caused the sharp fall recently. That they will sell more whenever the opportunity offers is not doubted; but for the time being they cannot sell very much; and the fact that they cannot, compels the wealthy capitalists and the bankers to restrict the accommodation they give to the industrial companies and so adds to the embarrassments of the latter.

The state of things in Belgium is nearly as bad as in Germany; but Belgium commercially is much more intimately connected with France than with this country, although a very large amount of the acceptances of Belgian banks are held in London. Still, the crisis in Belgium does not affect the nervous state of London as much as that in Germany. In France, although a good deal of money has been lost in industrial enterprises, everything is perfectly sound. There has been very little speculation; and the accumulation of capital in Paris is enormous; but the conditions in Germany, Belgium, Spain and Portugal make France unwilling to engage in any new enterprise; and the economic condition of Russia is exceedingly bad likewise.

Money continues abundant and cheap, and probably will remain so for some time to come. It is not believed that Germany can take much gold from London even if the Imperial Bank would assert that a necessity had arisen to increase its reserve. Still, if such a necessity existed the Imperial Bank doubtless would find some means of getting the metal. On the other hand, the French banks have been steadily calling in home money that they had employed in Germany, and they have been investing it in London. The supply of French capital here just now is unusually great; and if rates were to rise materially, it would be augmented; but if there were to be a demand for gold for New York the situation would change altogether. People here believe that they can measure the capacity of Continental countries for withdrawing gold; but they admit total inability to calculate how much the United States may have if once a drain sets in. Consequently, if New York were to begin to take gold from London there would be an instant bound up in the rates of interest and discount, and a strong effort would be made to attract the metal from other countries.

Consequently the course of our markets depends mainly upon the course of the New York market. If New York is fairly well supplied during the remainder of the summer and the autumn, and does not take much gold, in all reasonable probability our market will remain easy. On the other hand, if New York shows any disposition to take much gold, there will be an instant rise in rates here, and the Bank of England may even advance its rate to 5 per cent or possibly even to 6 per cent.

There is one other cause of uncertainty, and it is the effect of the great heat upon the growing crops all over Europe. That damage has been done is generally recognized; but how much it is impossible to say as yet. It is believed that a great deal of injury has resulted in Russia, and it is certain that much injury has been done in Germany.

In the meantime money is growing easier in India, the Bank of Bombay and the Bank of Bengal this week having both reduced their rate of discount from 4 per cent to 3 per cent. Consequently the India Council finds increasing dif-

ficulty in disposing of its drafts. It offered for tender on Wednesday only 20 lacs and the applications amounted to no more than 6 1-10 lacs. The average price offered was 1s. 3 7/8d. The Council refused to allot at this price.

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

	1901. July 17.	1900. July 15.	1899. July 19.	1898. July 20.
Circulation.....	80,845,120	80,352,455	28,672,300	27,863,715
Public deposits.....	12,468,777	10,514,393	8,501,606	7,481,132
Other deposits.....	40,741,887	34,937,782	40,420,072	47,287,483
Government securities.....	17,441,349	20,376,600	18,088,522	18,791,630
Other securities.....	24,852,876	28,401,547	32,857,321	32,517,667
Reserve of notes and coin.....	24,477,845	18,910,220	20,947,591	25,176,133
Coin & bullion, both departm'ts	37,598,465	31,478,375	32,818,931	36,244,853
Prop. reserve to liabilities...d. c.	46 7-16	2 1/2	42 13-16	45 1/2
Bank rate.....per cent.	4	4	4	4
Consols, 2 1/4 per cent.....	92 1/2	97 15-16	107 1-16	111 7-16
Silver.....	20 3/4d.	28 1/2d.	27 1/2d.	27 7-16d.
Clearing-House returns.....	216,083,000	185,672,000	204,710,000	172,592,000

\* July 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
June 22	3	2 1/2	2 1/4 @ 2 1/4	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/4	1 1/2	1 1/2	1 1/4
" 29	3	2 1/2	2 1/4 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 1/2	1 1/2	1 1/2	1 1/4
July 6	3	2 1/2 @ 2 1/2	2 1/4 @ 2 1/4	3 1/2 @ 3 1/2	2 1/2 @ 3	3 1/2 @ 3 1/2	1 1/2	1 1/2	1 1/4
" 13	3	2 1/2	2 1/2	3 1/2	2 1/2 @ 3	3	1 1/2	1 1/2	1 1-8
" 20	3	2 1/2	2 1/4	3 1/4	3	3 1/4	1 1/2	1 1/2	1 1/4

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

Rates of Interest at	July 19.		July 12.		July 5.		June 29.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	2	3	2	3	2
Berlin.....	3 1/2	2 3/4	3 1/2	3	3 1/2	3	3 1/2	3 1/4
Hamburg.....	3 1/2	2 3/4	3 1/2	3	3 1/2	3	3 1/2	3 1/4
Frankfort.....	3 1/2	2 3/4	3 1/2	3	3 1/2	3	3 1/2	3 1/4
Amsterdam.....	3	2 1/2	3	2 1/4	3	2 1/4	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	5 1/2	nom.						
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of July 18:

Gold—The Continental demand is not so strong, and the Bank will probably receive next week's arrivals. The Bank has purchased £8,000 in bar gold and received £35,000 in sovereigns from Australia and £190,000 from Egypt, making an influx of £233,000. Arrivals: Australia, £203,000; Straits, £12,000; South America, £13,000; West Africa, £2,500; West Indies, £32,500; total, £268,000. Shipments: Bombay, £14,500.

Silver—The Paris tender being filled, the market eased off to 26 7/8d., and this rate has been maintained all the week in the absence of any selling from New York. The Eastern demand is very quiet at about 1 1/2d. under our quotation. Price in India 69. Arrivals: U. S. A., £256,000; South America, £3,000; West Indies, £11,000; total, £270,000. Shipments: Bombay, £142,500; Calcutta, £20,000; total, £162,500.

Mexican Dollars—There have been some small transactions at 26 3/4d., but the nearest price to-day is 26 1/2d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 18.		July 11.		SILVER. London Standard.	July 18.		July 11.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	26 7/8		26 15/16	
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	26 15/16		27	
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.oz.	78	5	78	5	do 5 grs. gold.oz.	27 3/8		27 1/2	
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27 1/8		27 1/4	
					do 3 grs. gold.oz.	27		27 1/8	
					Cake silver.....oz.	29		29 1/8	
* Nominal.					Mexican dollars.oz.	26 1/2	*	26 5/8	

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, owt.	61,410,600	56,732,300	56,719,250	57,100,010
Barley.....	18,622,800	14,267,900	21,538,243	18,757,404
Oats.....	20,100,500	16,698,800	13,377,420	13,271,430
Peas.....	2,204,530	2,806,740	2,102,150	2,117,885
Beans.....	1,581,240	1,455,420	1,889,570	2,214,550
Indian corn.....	49,510,500	50,249,400	50,084,860	47,710,600
Flour.....	20,416,400	19,029,000	20,080,605	18,166,170

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, owt.	61,410,600	56,732,300	56,719,250	57,100,010
Imports of flour.....	20,416,400	19,029,000	20,080,605	18,166,170
Sales of home-grown.....	22,363,582	29,481,009	31,560,218	22,843,073
Total.....	104,190,582	105,242,309	108,360,073	88,109,253
Aver. price wheat, week.	27s. 2d.	28s. 7d.	25s. 5d.	37s. 1d.
Average price, season.	27s. 2d.	26s. 0d.	26s. 2d.	36s. 5d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,915,000	2,980,000	2,000,000	2,390,000
Flour, equal to qrs....	280,000	345,000	310,000	295,000
Maize.....qrs.	995,000	1,030,000	810,000	745,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	267 <sup>3</sup> / <sub>4</sub>	261 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>	261 <sup>5</sup> / <sub>16</sub>	261 <sup>5</sup> / <sub>16</sub>	261 <sup>5</sup> / <sub>16</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. ots.	92 <sup>15</sup> / <sub>16</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>
For account	92 <sup>15</sup> / <sub>16</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>
Frenches (in Paris) fr.	100 65	100 70	100 80	01 12 <sup>1</sup> / <sub>2</sub>	01 27 <sup>1</sup> / <sub>2</sub>	01 32 <sup>1</sup> / <sub>2</sub>
Spanish 4s.	68 <sup>3</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	69 <sup>7</sup> / <sub>8</sub>	69 <sup>7</sup> / <sub>8</sub>	69 <sup>7</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>4</sub>
Anaconda Mining	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	9 <sup>1</sup> / <sub>2</sub>	9	9
Atch. Top. & Santa Fe.	75 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>8</sub>	77	75 <sup>3</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>8</sub>
Preferred	97	98 <sup>3</sup> / <sub>4</sub>	99	98 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio	98 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	99	9 <sup>3</sup> / <sub>8</sub>	99	100
Preferred	95 <sup>1</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Canadian Pacific	108 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>
Chesapeake & Ohio	45 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>2</sub>	47	46 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub>
Chica. Great Western	23 <sup>1</sup> / <sub>2</sub>	23 <sup>5</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	123	23
Ohio. Mil. & St. Paul	164	165	166	165	64 <sup>1</sup> / <sub>2</sub>	164
Den. & Rio Gr., com.	42	42 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>
Do do Preferred	93	93 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>
Erie, common	38	39	38 <sup>5</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>
1st preferred	67 <sup>1</sup> / <sub>4</sub>	69	68 <sup>3</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>7</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
2d preferred	51 <sup>1</sup> / <sub>4</sub>	52	52	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>
Illinois Central	152 <sup>1</sup> / <sub>2</sub>	152	152 <sup>1</sup> / <sub>2</sub>	149	149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville	104	105 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>8</sub>
Mexican Central	25	25	25	25	25	24
Mexican National	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Mo. Kan. & Tex., com.	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>	27	26 <sup>1</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>
Preferred	57	55	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>4</sub>	55	55
N. Y. Cont'l & Hudson	154 <sup>1</sup> / <sub>2</sub>	155	154	154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub>	154
N. Y. Ontario & West'n	32 <sup>5</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>
Norfolk & Western	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>4</sub>	53	54 <sup>1</sup> / <sub>4</sub>
Do do pref.	91	91	91	91	92	92
Northern Pacific, pref.	99	99	99	99	99	99
Pennsylvania	73 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>4</sub>	74	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	74
*Phila. & Read	21	21 <sup>3</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>
*Phila. & Read, 1st pref.	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>
*Phila. & Read, 2d pref.	26 <sup>3</sup> / <sub>4</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>5</sup> / <sub>8</sub>	27
Southern Pacific	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57
South'n Railway, com.	29 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>4</sub>	30	30 <sup>1</sup> / <sub>4</sub>
Preferred	85 <sup>3</sup> / <sub>4</sub>	87	86	85 <sup>1</sup> / <sub>2</sub>	86	86 <sup>1</sup> / <sub>2</sub>
Union Pacific	102	103 <sup>1</sup> / <sub>2</sub>	102 <sup>7</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>
Preferred	90 <sup>7</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91	91
U. S. Steel Corp., com.	43 <sup>5</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>2</sub>	45	44
Do do pref.	94 <sup>1</sup> / <sub>8</sub>	97	97 <sup>1</sup> / <sub>4</sub>	96	95	94
Wabash	22 <sup>1</sup> / <sub>4</sub>	22	22	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>
Do preferred	40 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41
Do Deb. "B"	64	64	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>

\* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 22 to 27.

- 5,910—The Citizens' National Bank of Worthington, Minnesota. Capital, \$25,000. G. W. Patterson, President; C. T. Tupper, Cashier.
- 5,911—The First National Bank of Cleveland, Oklahoma Territory. Capital, \$25,000. George W. Sutton, President; J. B. Myers, Cashier. Conversion of the Bank of Cleveland, Oklahoma Territory.
- 5,912—The First National Bank of Prescott, Iowa. Capital, \$25,000. James C. Allen, President; Theodore F. King, Cashier.
- 5,913—The United States National Bank of Johnstown, Pennsylvania. Capital, \$200,000. John H. Waters, President; Joseph E. Sedlmeyer, Cashier.
- 5,914—The First National Bank of Lawton, Oklahoma Territory. Capital, \$25,000. Sterling P. Richardson, President; \_\_\_\_\_, Cashier.
- 5,915—The Hobart National Bank, Oklahoma Territory. Capital, \$25,000. Andrew J. Dunlap, President; \_\_\_\_\_, Cashier.
- 5,916—The First National Bank of Arlington, South Dakota. Capital, \$25,000. Wm. P. Allen, President; A. F. Blodget, Cashier. Conversion of The Central Dakota Bank of Arlington.
- 5,917—The First National Bank of Paulding, Ohio. Capital, \$35,000. Edward Staley, President; N. G. Saurwein, Cashier.
- 5,918—The First National Bank of Alexandria, South Dakota. Capital, \$25,000. W. D. Knapp, Vice-President; W. L. Ryburn, Cashier.
- 5,919—The First National Bank of Knox, Indiana. Capital, \$25,000. Oratio D. Fuller, President; Monroe C. McCormick, Cashier.
- 5,920—The First National Bank of Fredericktown, Pennsylvania. Capital, \$25,000. George L. Hill, President; John L. Miller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,546—The Western National Bank of Pueblo, Colorado, until close of business July 26, 1921.

CHANGE OF TITLE.

- 5,237—The Domestic Exchange National Bank of New York to The National Commercial Bank of New York.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 25 and for the week ending for general merchandise July 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,142,212	\$2,251,753	\$1,804,065	\$1,818,504
Gen'l mer'dise	7,691,952	7,497,034	5,531,384	5,898,199
Total.....	\$9,834,164	\$9,748,787	\$7,335,449	\$7,716,703
Since Jan. 1.				
Dry Goods....	\$60,574,344	\$72,036,263	\$59,803,213	\$55,119,004
Gen'l mer'dise	263,970,071	249,305,271	241,108,795	199,149,894
Total 30 weeks	\$324,544,415	\$321,341,531	\$300,912,008	\$254,268,898

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$11,334,522	\$9,303,395	\$9,468,669	\$8,058,305
Prev. reported	292,063,320	305,881,759	253,270,587	269,592,756
Total 30 weeks	\$303,397,842	\$315,190,154	\$262,739,256	\$277,651,061

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

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	7,384,567	.....	.....
West Indies.....	1,003	653,793	26,723	613,955
Mexico.....	.....	38,668	24,605	230,583
South America.....	.....	29,255	16,482	441,328
All other countries.	.....	1,099,000	.....	56,444
Total 1901.....	\$1,003	\$29,179,928	\$67,810	\$1,516,518
Total 1900.....	10,800	29,648,905	19,698	1,496,023
Total 1899.....	508,411	25,783,312	59,974	8,117,181

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$912,660	\$28,367,611	\$.....	\$25,183
France.....	.....	697,495	.....	3,883
Germany.....	.....	2,220	.....	223
West Indies.....	475	236,992	277	145,628
Mexico.....	.....	21,250	71,371	1,552,698
South America.....	.....	1,016	15,319	381,578
All other countries.	.....	2,491	9,733	30,788
Total 1901.....	\$913,135	\$29,329,075	\$96,700	\$2,139,981
Total 1900.....	939,425	29,120,017	34,330	2,322,678
Total 1899.....	725,035	28,043,397	139,191	2,244,503

Of the above imports for the week in 1901, \$35,580 were American gold coin and \$155 American silver coin. Of the exports during the same time \$475 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 27, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserves
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y....	2,000,000	2,094,100	17,799,000	2,693,000	1,847,000	17,491,000	25,900,000
Manhattan Co....	2,050,000	2,192,400	21,793,000	9,550,000	2,052,000	30,132,000	38,500,000
Merchants'.....	2,000,000	1,121,800	13,129,000	2,707,800	1,813,800	16,114,700	28,000,000
Mechanics'.....	2,000,000	2,313,300	13,921,000	2,789,000	976,000	14,752,000	25,300,000
America.....	1,500,000	3,153,100	20,336,000	3,360,100	2,875,000	23,380,000	26,800,000
Phenix.....	1,000,000	248,100	4,652,000	972,000	394,000	4,719,000	28,900,000
City.....	10,000,000	6,150,100	109,226,700	23,469,100	7,296,400	124,971,700	28,600,000
Chemical.....	300,000	6,997,300	23,733,500	3,927,600	2,344,400	23,084,600	27,100,000
Merchants' Ex....	600,000	235,100	4,557,200	858,800	478,600	5,039,700	26,400,000
Gallatin.....	1,000,000	1,932,000	10,909,800	2,051,800	810,700	10,251,000	27,900,000
Butch. & Drov's	300,000	72,100	1,152,800	282,500	62,500	1,252,100	27,600,000
Mech. & Traders'	400,000	128,500	2,624,000	375,000	275,000	2,875,000	23,600,000
Greenwich.....	200,000	178,300	1,026,600	118,100	160,300	940,200	26,800,000
Leather M'f'rs.	600,000	502,100	4,044,200	881,000	240,500	3,747,800	24,500,000
State of N. Y....	1,200,000	528,900	4,848,000	517,900	304,800	4,381,300	18,700,000
American Exch.	5,000,000	3,185,900	29,957,000	5,028,000	2,276,000	25,443,000	28,700,000
Commerce.....	10,000,000	6,940,100	75,242,000	10,008,000	7,282,900	68,028,600	25,400,000
Broadway.....	1,000,000	1,613,200	6,032,000	1,111,300	374,700	5,443,500	27,300,000
Merchants'.....	1,000,000	1,333,800	13,983,800	2,150,800	1,656,200	14,837,200	25,600,000
Pacific.....	422,700	503,500	2,901,200	125,400	583,000	3,434,200	20,600,000
Republic.....	1,500,000	1,223,800	17,031,300	3,620,800	1,442,900	18,360,300	27,50

**Reports of Non Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 27, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	138,8	1627,8	87,7	138,0	243,7	.....	1840,0
Columbia.....	300,0	209,3	2833,0	177,0	108,0	180,0	8,0	3020,0
Eleventh Ward.....	100,0	123,0	1173,6	55,1	48,3	133,8	25,0	1310,6
Fourteenth Street.....	100,0	72,9	1859,9	68,6	48,9	204,7	.....	1506,2
Gansevoort.....	200,0	21,7	1332,7	7,9	80,7	101,8	0,6	1343,3
Hamilton.....	200,0	100,3	1417,4	86,0	86,1	147,2	13,3	1617,4
Mount Morris.....	250,0	57,1	2222,9	136,0	86,6	285,9	52,0	2814,5
Mutual.....	200,0	151,1	1429,8	28,1	125,4	186,7	10,3	1445,8
Nineteenth Ward.....	200,0	136,8	1415,5	25,8	153,6	289,0	204,8	1833,7
Plaza.....	100,0	213,8	2426,0	119,0	181,0	113,0	.....	2527,0
Riverside.....	100,0	125,1	1041,8	11,4	63,1	55,7	.....	1117,4
State.....	100,0	273,5	3518,0	236,0	118,0	110,0	148,0	3918,0
Twelfth Ward.....	200,0	32,2	1278,5	30,0	155,0	143,3	.....	1741,2
Twenty-third W'd.....	100,0	74,9	1021,2	49,9	97,7	64,8	60,0	1166,5
Union Square.....	200,0	383,5	2214,1	51,2	255,3	317,2	.....	2844,2
Yorkville.....	100,0	209,1	1498,6	61,5	132,6	91,7	20,0	1505,2
Washington.....	100,0	26,4	663,2	9,6	36,9	39,4	1,0	627,2
Fidelity.....	200,0	94,5	433,5	10,7	26,8	28,0	.....	348,0
Variok.....	100,0	53,6	914,5	9,7	62,7	81,1	4,5	929,8
Jefferson.....	200,0	51,9	559,9	4,3	53,4	130,9	27,8	607,5
Century.....	100,0	63,9	169,1	3,7	23,0	36,7	.....	74,6
Domestic Ex. Nat.....	300,0	9,4	708,8	63,6	2,3	41,1	36,1	371,4
<i>Boro'g of Brooklyn.</i>								
Bedford.....	150,0	117,8	1805,8	15,5	94,1	151,1	125,5	1478,2
Broadway.....	100,0	179,9	1553,8	15,8	117,9	231,5	.....	1691,4
Brooklyn.....	300,0	153,8	1115,7	70,7	38,0	101,8	12,4	1082,8
Eighth Ward.....	100,0	37,4	369,8	16,0	29,1	45,8	1,0	352,3
Fifth Avenue.....	100,0	70,9	717,9	23,3	26,2	60,9	20,2	667,0
Kings County.....	150,0	64,4	712,5	37,1	26,9	62,9	20,8	708,5
Manufactors' Nat'l.....	252,0	503,6	2821,0	312,0	158,0	359,1	.....	3280,9
Mechanics.....	500,0	355,1	3847,6	173,5	197,0	809,7	10,0	4407,4
Mech's & Traders'.....	100,0	185,9	961,3	16,1	66,4	83,8	6,6	884,0
Merchants'.....	100,0	20,7	704,8	4,1	47,4	51,4	.....	711,8
Nassau National.....	300,0	643,2	3598,0	196,0	320,0	540,0	41,0	3902,0
National City.....	300,0	572,2	2940,0	132,0	265,0	398,0	92,0	3343,0
North Side.....	100,0	142,0	804,9	12,1	46,8	81,2	179,8	870,6
Peop'les.....	100,0	132,7	947,1	31,7	45,2	40,0	55,2	949,8
Seventeenth Ward.....	100,0	72,8	533,1	8,0	42,8	59,1	40,4	530,5
Sprague National.....	200,0	235,9	1151,3	114,2	10,0	284,0	25,0	1090,0
Twenty-sixth W'd.....	100,0	55,3	501,9	10,7	25,4	60,5	2,2	496,5
Union.....	100,0	84,4	628,4	29,4	58,8	58,2	104,9	750,8
Wallabout.....	100,0	55,5	786,8	38,3	26,9	48,7	34,2	782,5
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25,0	60,9	579,7	14,2	31,2	85,8	26,6	666,8
1st Nat., Staten Isl.....	100,0	86,0	739,2	46,6	18,3	138,8	.....	755,9
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400,0	905,4	4892,9	210,7	218,9	750,1	530,0	5800,7
Hud. Co. Nat., J.C.....	250,0	570,4	2054,5	87,0	59,2	178,8	51,2	1882,9
2d Nat., Jer. City.....	250,0	320,8	1284,4	69,6	14,1	165,4	.....	1100,5
3d Nat., Jer. City.....	200,0	241,8	959,5	37,6	62,1	233,6	43,1	1032,5
1st Nat., Hoboken.....	110,0	456,8	2029,1	107,4	27,5	129,6	11,4	1721,9
2d Nat., Hoboken.....	125,0	109,2	829,9	28,8	35,5	58,3	4,1	766,7
<b>Totals July 27..</b>	<b>8262,0</b>	<b>9017,1</b>	<b>70639,5</b>	<b>3126,3</b>	<b>4141,5</b>	<b>7730,1</b>	<b>2048,8</b>	<b>75616,6</b>
<b>Totals July 20..</b>	<b>8262,0</b>	<b>9017,1</b>	<b>71453,5</b>	<b>3218,1</b>	<b>4158,5</b>	<b>7860,7</b>	<b>1996,3</b>	<b>78864,9</b>
<b>Totals July 18..</b>	<b>8262,0</b>	<b>9017,1</b>	<b>72498,8</b>	<b>3385,9</b>	<b>4572,0</b>	<b>8472,1</b>	<b>2328,4</b>	<b>79742,6</b>

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings
<b>N. Y. *</b>							
July 6..	169,080,1	889,486,9	1698641	76,688,7	965,285,1	30,578,8	11856034
" 13..	169,080,1	868,465,4	1723127	77,395,2	947,594,1	30,629,5	15911466
" 20..	169,080,1	858,198,5	1775018	78,313,9	939,145,3	30,710,1	15820965
" 27..	180,060,8	867,653,4	1789212	79,942,0	942,938,5	30,637,5	12515261
<b>Bos. *</b>							
July 13..	57,632,9	187,028,0	16,042,0	8,450,0	219,212,0	6,136,0	148,836,6
" 20..	57,632,9	194,726,0	15,324,0	8,696,0	214,681,0	6,097,0	148,836,3
" 27..	57,632,9	192,136,0	14,690,0	8,726,0	207,807,0	6,066,0	118,568,4
<b>Phila. *</b>							
July 13..	38,715,3	174,487,0	53,124,0	205,534,0	9,847,0	104,265,3	
" 20..	38,715,3	174,088,0	52,899,0	203,585,0	9,814,0	108,316,8	
" 27..	38,715,3	172,112,0	50,810,0	198,548,0	9,809,0	89,067,6	

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

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during July and the seven months of 1901. For statement of June, 1901, see CHRONICLE of July 27, 1901, page 169; that of July, 1900, see August 18, 1900, page 321.

Denominations.	July, 1901.		Seven Months 1901.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	.....	.....	978,491	19,569,820
Eagles.....	212,000	2,120,000	3,342,039	33,420,390
Half eagles.....	421,000	2,105,000	2,706,961	13,534,805
Quarter eagles.....	.....	.....	267	668
<b>Total gold.....</b>	<b>633,000</b>	<b>4,225,000</b>	<b>7,027,758</b>	<b>66,525,683</b>
Dollars.....	1,200,000	1,200,000	13,606,450	13,606,450
Half dollars.....	.....	.....	2,786,450	1,383,225
Quarter dollars.....	148,000	37,000	7,281,114	1,820,278
Dimes.....	750,030	75,000	13,129,780	1,312,978
<b>Total silver.....</b>	<b>2,098,000</b>	<b>1,312,000</b>	<b>36,783,794</b>	<b>18,122,931</b>
Five-cent nickel....	770,000	38,500	10,655,013	532,751
One-cent bronze....	4,633,000	46,330	33,941,143	339,411
<b>Total minor.....</b>	<b>5,403,000</b>	<b>84,830</b>	<b>44,596,156</b>	<b>872,162</b>
<b>Total coinage.....</b>	<b>8,134,000</b>	<b>5,621,830</b>	<b>88,407,708</b>	<b>85,520,776</b>

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes

up to Aug. 1. For statement of July 1, 1901, see CHRONICLE July 20, 1901, page 121; for that of Aug. 1, 1900, see Aug. 18, 1900, page 321.

National Bank Notes—		
Amount outstanding July 1, 1901.....		\$353,742,187
Amount issued during July.....	\$4,319,680	
Amount retired during July.....	1,908,964	2,410,716
<b>Amount outstanding Aug. 1, 1901*.....</b>		<b>\$356,152,903</b>
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1901.....		\$29,851,503
Amount deposited during July.....	\$472,680	
Amt. reissued and bank notes retired in July.....	1,210,653	737,973
<b>Amount on deposit to redeem national bank notes Aug. 1, 1901.....</b>		<b>\$29,113,530</b>

\*Circulation of National Gold Banks, not included in above, \$79,275.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$29,113,530. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	April 1.	May 1.	June 1.	July 1.	Aug. 1.
	\$	\$	\$	\$	\$
Insolv'tnbks.	942,130	846,891	797,186	778,844	755,462
Liquid'g bks.	7,362,858	7,049,410	7,318,192	7,630,764	7,589,483
Red'g und.*					
act of 1874.	20,805,917	20,812,538	19,928,995	21,441,895	20,768,585
<b>Total.....</b>	<b>29,110,905</b>	<b>28,708,834</b>	<b>28,044,373</b>	<b>29,851,503</b>	<b>29,113,530</b>

\*Act of June 20, 1874, and July 12, 1882.

**DEPOSITS OF BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31. For statement of June 30, 1901, see CHRONICLE July 20, 1901, page 121; for that of July 31, 1900, see number of August 18, 1900, page 321.

Description of Bonds.	U. S. Bonds Held July 31, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. ots., 1894, due 1904	\$440,000	\$268,900	\$708,900
4 per ots., funded 1907..	7,132,100	6,057,000	13,189,100
4 p. ots., 1895, due 1925	12,271,950	2,991,600	15,264,550
3 p. ots., '98, due 1908-18	6,005,300	3,943,280	9,948,580
2 per ots., funded 1891*.	.....	62,500	62,500
2 p. ots., 1900 due 1930.	80,166,100	316,025,150	396,191,250
3'65s Dist. Col., 1924...	865,000	.....	865,000
<b>Total.....</b>	<b>\$106,881,450</b>	<b>\$329,348,430</b>	<b>\$436,229,880</b>

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$10,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$116,962,450.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Stocks.	Stocks
34 East River Nat. Bank...151 1/4	3 Bk. of the State of N. Y.250
8 Merch'ts' Ex. Nat. Bank.147	1 Bank of America.....520
150 Hanover Fire Insurance Co.....134-134 1/2	100 Electric Enameling Co.. 1
5 Nat. Bank of Commerce.380 7/8	1 Membership Adirondack League Club.....\$500
20 Nyack National Bank...151 1/2	40 Am. Exch. Nat. Bank...265
50 Home Insurance Co.....298 3/4	100 Batopilas Mining Co.
115 Phenix Nat. Bank.....109 1/2	\$1 45 per sh.
25 Fourth Nat. Bank.....240	13 Lawyers' Title Ins. Co...301
6 Manhattan Co. Bank....327 1/4	

By Messrs. Richard V. Harnett & Co.:  
\$3,000 New York & Pennsylvania Brick, Tile & Terra Cotta Co.  
1st 6s, 1905.....\$2 00

**Banking and Financial.**

**Spencer Trask & Co.,**

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Pere Marquette, pref.	2	Aug 15	Aug 6 to Aug 15
Rome Water & Ogdensb., guar. (quar.)	1 1/4	Aug 15	Aug 1 to .....
<b>Street Railways.</b>			
Boston Elevated.	3 1/2	Aug 15	Aug 4 to Aug 15
Metropolitan St., Kan. City, Mo. (qu.)	1 1/4	Aug 1	J'ly 26 to Aug 1
<b>Banks.</b>			
Bank of the Manhattan Co.	5	Aug 10	Aug 2 to Aug 9
<b>Trust Companies.</b>			
People's, Brooklyn (monthly)	1	Aug 1	Holders of rec. J'ly 31
<b>Fire Insurance.</b>			
Peter Cooper.	5	Aug 1	.....
<b>Miscellaneous.</b>			
Bethlehem Steel (special)	25c.	Aug 13	Holders of rec. J'ly 30
Brooklyn Union Gas (quar.)	2	Sep 3	Aug 16 to Sep 2
Diamond Match (quar.)	2 1/2	Sep 12	Sep 1 to Sep 12
National Carbon, pref. (quar.)	1 1/4	Aug 15	Aug 6 to Aug 15
People's Gas-Light & Coke (quar.)	1 1/2	Aug 24	Aug 11 to Aug 25
U. S. Hobbin & Shuttle, com. (quar.)	\$1 50	Aug 1	J'ly 21 to Aug 1
do do pref. (quar.)	\$1 75	Aug 1	J'ly 21 to Aug 1
United States Envelope, pref. (quar.)	1 3/4	Aug 31	Aug 16 to Sep 6
Westingh. El. & Mfg., assg. stk. (qu.)	1 3/4	Aug 15	Aug 7 to Aug 15

WALL STREET, FRIDAY, AUG. 2, 1901.—5 P. M.

**The Money Market and Financial Situation.**—In addition to the apathy which usually prevails in Wall Street during a mid-summer heated term, business at the Stock Exchange has been held in check this week by uncertainty as to the outcome of the present labor strike and certainty that crops in some sections of the West have suffered more or less serious damage. Aside from reducing the volume of business and causing some rather wide fluctuations of the United States Steel issues, the effect of the influences mentioned has been generally unimportant, and last week's quotations were well sustained until to-day, when extreme dullness was the feature and prices declined. A comparison, however, of present quotations with those of a month ago shows large declines, the effect of the influences referred to having been pretty well discounted previously.

A development of the week eliciting some interest in financial circles has been a considerable advance in foreign exchange rates and the probability of gold exports in the near future. Such a movement in exchange is not unusual at this season and has been some years followed by gold exports. However this may be this year, the tendency in exchange and in the gold movement must soon be reversed, as our new cotton crop shipments will begin in a few weeks. At present an outflow of gold is facilitated, as is well known, by the easy condition of the money market and low interest rates prevailing here.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £362,828 and the percentage of reserve to liabilities was 46.26, against 50.53 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,725,000 francs in gold and an increase of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of July 27 showed an increase in the reserve held of \$3,047,500, and a surplus over the required reserve of \$23,128,575, against \$21,029,375 the previous week.

	1901 July 27	Differences from previous week	1900 July 28	1899 July 29
Capital	\$ 83,222,700		\$ 74,222,700	\$ 58,922,700
Surplus	96,838,100		91,035,000	77,382,600
Loans & discounts	867,653,400	Inc 11,454,900	801,101,700	759,509,100
Circulation	30,637,500	Dec 72,600	25,258,000	13,575,800
Net deposits	942,938,500	Inc 3,793,200	887,841,700	862,142,700
Specie	178,921,200	Inc 1,419,400	174,397,500	169,412,400
Legal tenders	79,942,000	Inc 1,628,100	75,098,900	56,934,400
Reserve held	258,863,200	Inc 3,047,500	249,496,400	226,346,800
Legal reserve	235,734,625	Inc 948,300	221,960,425	215,535,675
Surplus reserve	23,128,575	Inc 2,099,200	27,535,975	10,811,125

NOTE.—Returns of separate banks appear on page 221.

**Foreign Exchange.**—The market for foreign exchange has increased in firmness and rates have advanced to about the gold-exporting point. The supply of commercial bills is limited, while the demand has increased.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 1/4 @ 4 88 1/2; prime commercial, sixty days, 4 84 3/4 @ 4 85; documentary commercial, sixty days, 4 84 1/4 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/4; cotton for payment, 4 84 1/4 @ 4 84 1/2; cotton for acceptance, 4 84 3/4 @ 4 85.

Posted rates of leading bankers follow:

August 2	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86	4 88 @ 4 88 1/2
Prime commercial	4 84 3/4 @ 4 85	.....
Documentary commercial	4 84 1/4 @ 4 85 1/4	.....
Paris bankers' (Francs)	5 18 1/2 @ 5 18 1/4	5 16 1/4 @ 5 15 3/4
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8	40 1/4 @ 40 5/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 7/16 @ 95 1/2

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 10c. premium; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s. coup., at 108 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
2s, 1930.....registered	Q—Jan	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
2s, 1930.....coupon	Q—Jan	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
3s, 1918.....coupon	Q—Feb	*109	*109	*109	*109	*108 1/4	*108 1/4
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108	*108
4s, 1907.....registered	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1907.....coupon	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1925.....registered	Q—Feb	*137 1/4	*137 1/4	*137	*137	*137	*137
4s, 1925.....coupon	Q—Feb	*138 1/4	*138	*138	*138	*137	*137
5s, 1904.....registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
5s, 1904.....coupon	Q—Feb	*109	*109	*109	*109	*107 3/4	*107 3/4

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

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

Sovereigns	\$4 86 @ \$4 80	Fine silver bars	— 58 1/2 @ — 60
Napoleons	3 86 @ 3 93	Five francs	— 95 @ — 96
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 46 @ — 48 1/2
25 Pesetas	4 78 @ 4 83	Peruvian sols	— 44 @ — 46
Spanish Doubloons	15 50 @ 15 60	English silver	\$4 84 @ \$4 88
Mexican Doubloons	15 50 @ 15 60	United States trade dollars	— 62 @ — 70
Fine gold bars	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Louisiana con. 4s at 106 1/2, \$1,000 Tennessee settlement 3s at 96, \$9,000 Virginia fund. debt 2-3s at 93 3/4 to 94 1/4 and \$20,000 Virginia 6s deferred trust receipts at 7 1/4.

In sympathy with the other security markets, the market for railway bonds has been unusually dull and featureless. On two or three days the transactions were less than \$1,000,000 par value, and during the week the list of bonds sold has been a short one. Union Pacific convertible 4s and Wabash debenture Bs were the active features, the latter displaying weakness and both closing lower than our last quotations. Burlington & Quincy new 4s, when issued, changed hands in large blocks at steady prices. St. Louis & Iron Mountain issues were notably strong.

**Stock and Bond Sales.**—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 230.

**Railroad and Miscellaneous Stocks.**—The market for railway stocks has been exceptionally dull. It was decidedly strong on Monday, since which it has had a tendency to weakness, with the result that net changes are generally unimportant. Total transactions were the smallest of the year thus far, averaging less than 400,000 shares per day. Interest in railway issues centered largely in the coal stocks. Norfolk & Western was conspicuous for activity, and advanced 5 1/2 points, and Chesapeake & Ohio, Erie, Reading, and other anthracite carriers, were relatively strong. The grangers were generally steady on the theory that the crop damage had been fully anticipated. The Atchison, Union Pacific and Southern Pacific shares were notably active.

The United States Steel issues were the feature of the market. They were by far the most active stocks on the list, were strong or weak according to the tenor of reports regarding the labor situation, fluctuated over a range of about 5 points, and close with a fractional net gain in each case. American Sugar Refining was weak on rumors of new competition.

**Outside Market.**—Although the volume of business in the outside market this week has been small, prices have been quite firm, and in one or two instances have advanced. The improvement is particularly noticeable in the case of the Kansas City Fort Scott & Memphis guaranteed preferred stock, which made its initial appearance last week at 72 @ 71 1/2. It sold yesterday at 75 1/4 and closes to-day at 74 1/2. The new 4 per cent bonds of this road, on the other hand, took a downward course, going from 91 to 87 1/4. The Seaboard securities, while dull, advanced, the common rising from 27 to 28, and the preferred from 47 1/2 to 50. The bonds have been firm at 82 1/8 @ 82 1/4 for the 4s and 101 @ 101 1/2 for the 5s. American Can stocks, which until Thursday when the demand fell off, were the most active of the curb securities, rose on Monday to 24 3/4 for the common and to 76 3/4 for the preferred as against 24 1/4 and 75 last Friday. Prices for both stocks receded, however, and they close to-day at 23 1/2 and 75. Consolidated Tobacco 4s were also active and advanced from 67 to 68 3/4, declining to 67 1/2 on Thursday. Standard Oil moved up from 76 1/2 to 77 1/2 and Electric Boat common and preferred each gained 2 points. National Enameling & Stamping Co., on the news on Thursday of an intended issue of \$2,500,000 refunding bonds, moved down from 26 to 22 bid, for the common, and from 86 to 83 bid for the preferred. To-day there was a further drop, the close being at 20 bid 25 asked and 82 1/2 bid 85 asked respectively. The outside quotations will be found on page 230.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	<b>Railroads.</b>						
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	Ann Arbor.....	20	Feb 20	30	Apr 22		
73 74	73 74	73 74	73 74	73 74	73 74	Do pref.....	52 1/2	May 15	64	Apr 22		
95 96	95 96	95 96	95 96	95 96	95 96	Aitch. Topeka & Santa Fe.	190,610	42 1/2	Jan 21	91	June 5	
95 96	95 96	95 96	95 96	95 96	95 96	Do pref.....	30,465	70	May 9	108	May 3	
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	Balt. & Ohio, vot. tr. cfs.	5,800	81 3/4	Jan 4	114 1/2	May 3	
76 77	76 77	76 77	76 77	76 77	76 77	Do pref. vot. tr. cfs.	9,177	83 3/8	Feb 28	97 3/8	June 5	
						Brooklyn Rapid Transit.	9,570	63 1/2	May 9	87 3/8	Apr 22	
						Buffalo Roch. & Pittsb'g.	100	77	Mar 19	95	June 20	
						Canadian Pacific.....	24,150	87	May 9	117 1/2	May 7	
						Canada Southern.....	760	54 1/4	Jan 4	78 1/2	Apr 19	
						Central of New Jersey...	100	145 3/4	Jan 4	167	June 28	
						Chesapeake & Ohio.....	42,200	29	May 9	52 1/2	May 5	
						Chicago & Alton.....	6,310	27	May 9	50 1/2	Apr 30	
						Do pref.....	1,700	72 1/2	Jan 4	82 1/2	Apr 30	
						Chicago Burl. & Quincy.	100	138 1/4	Jan 4	199 3/8	Apr 30	
						Chicago & East'n Illinois	200	91	Jan 2	135 3/4	Apr 29	
						Do pref.....	120 1/2	Jan 3	136	Apr 18		
						Chicago Great Western...	9,600	16	Jan 3	26 1/2	Apr 29	
						Do 4 p. c. debentures...	320	90	July 27	94 3/4	Mar 15	
						Do 5 p. c. pref. "A"....	200	75	May 10	90 1/2	June 24	
						Do 4 p. c. pref. "B"....	900	42	Jan 3	56	Mar 14	
						Chic. Indianap. & Louisv.	1,800	23	Jan 21	40 1/4	June 4	
						Do pref.....	200	58 3/4	Jan 21	75 3/4	Apr 2	
						Chicago Milw. & St. Paul.	82,105	134	May 9	188	May 6	
						Do pref.....	453	175	May 9	200	May 3	
						Chicago & North Western	1,300	168 1/2	Jan 21	215	May 1	
						Do pref.....	207	Mar 1	248	Apr 11		
						Chic. Rock Isl'd & Pacific	11,110	116 7/8	Jan 4	175 1/4	June 5	
						Chic. St. P. Minn. & Om.	125	Mar 2	145	Apr 11		
						Do pref.....	180	Mar 29	201	Apr 11		
						Chicago Term'l Transfer.	1,720	10 1/2	Jan 19	31	Apr 16	
						Do pref.....	1,430	33	Jan 21	57 1/2	Apr 15	
						Cleve. Cin. Chic. & St. L.	2,900	73	May 9	92 1/2	July 19	
						Do pref.....	100	115 3/4	Jan 12	121	Apr 20	
						Cleve. Lorain & Wheel'g.	100	27 1/8	Jan 7	37	Mar 6	
						Do pref.....	100	68	Jan 16	77 1/2	Feb 8	
						Colorado & So., vot. trnsf.	2,150	6 1/8	Jan 21	18	Apr 29	
						Do 1st pf. vot. tr. cfs.	1,100	40	Jan 31	56 1/2	Apr 29	
						Do 2d pf. vot. tr. cfs.	1,500	16 1/2	Jan 4	28 3/4	Apr 29	
						Delaware & Hudson.....	2,150	105	May 9	185 1/2	Apr 3	
						Delaw. Lack. & West'n.	3,912	183 1/4	Jan 3	241	May 28	
						Denver & Rio Grande....	1,560	29 1/2	Jan 21	53 1/2	May 6	
						Do pref.....	5,352	80	Jan 21	163 1/4	June 4	
						Denver & Southwestern.	216	69	July 8	71	June 27	
						Do pref.....	100	69	July 29	69	July 29	
						Des Moines & Ft. Dodge.	18	Jan 30	45	June 5		
						Duluth So. Shore & Atl.	1,345	5	Jan 9	12 1/2	June 5	
						Do pref.....	2,385	13 1/8	Jan 8	22 1/2	June 5	
						Eric.	81,965	24 1/2	May 9	45 1/2	June 4	
						Do 1st pref.....	8,610	59 3/4	Jan 21	73 1/4	June 29	
						Do 2d pref.....	1,600	39 1/4	Jan 4	61	Mar 21	
						Evansv. & Terre Haute...	30	41	Jan 31	68	Apr 12	
						Do pref.....	81	Jan 4	95	Apr 11		
						Ft. Worth & Den. C. stmp.	17	Jan 18	36	Apr 20		
						Great Northern, pref....	3,900	167 1/2	May 9	208	Mar 15	
						Green B. & W., deb. ctf. A	65	Jan 2	67 3/4	Feb 14		
						Do deb. ctf. B.....	7 1/2	Jan 28	11 1/2	Apr 22		
						Hoeking Valley.....	1,700	40 1/2	May 9	57	May 6	
						Do pref.....	1,400	69 3/4	Jan 21	80	May 2	
						Illinois Central.....	7,820	124	Jan 9	154 3/4	June 29	
						Iowa Central.....	1,380	21	Jan 21	43 1/4	June 21	
						Do pref.....	1,320	48	Jan 21	87 1/2	July 1	
						Kanawha & Michigan...	200	21	Jan 8	41	June 15	
						Kansas City So. vot. tr.	13 1/2	Jan 4	25	Apr 30		
						Do pref. vot. tr. cfs.	415	35	Jan 4	49	Apr 30	
						Keokuk & Des Moines...	5 1/4	Jan 3	10 1/2	Feb 13		
						Do pref.....	24	Jan 2	36	Apr 4		
						Lake Erie & Western...	500	39 3/4	Jan 21	63 1/2	Apr 19	
						Do pref.....	108 1/2	Jan 21	130	Mar 29		
						L. Shore & Mich. South'n	17	230	Apr 11	250	July 18	
						Long Island.....	1,650	67	Jan 3	82 1/2	June 22	
						Louisville & Nashville.	12,120	76	May 9	111 3/4	June 17	
						Manhattan Elevated...	6,950	83	May 9	131 3/4	Apr 22	
						Metropolitan Street....	3,340	150	May 9	177	June 24	
						Met. West Side El. (Chic.)	100	27	Jan 9	37	June 6	
						Do pref.....	270	79 1/2	Jan 15	92	June 5	
						Mexican Central.....	4,500	123 1/2	Jan 21	30	May 2	
						Mexican Nat'l tr. receipts	1,950	3 1/2	Jan 24	15	Apr 16	
						Michigan Central.....	107 1/2	Mar 4	107 1/4	Mar 4		
						Minneapolis & St. Louis.	750	67 3/4	Jan 19	111 1/4	July 19	
						Do pref.....	600	101 3/4	Jan 7	115 1/2	July 20	
						Minn. S. P. & S. S. Marie.	4,325	15	May 9	27 1/2	June 24	
						Do pref.....	1,200	49	Apr 9	78	June 25	
						Mo. Kansas & Texas....	1,950	15	Jan 21	35 3/8	Apr 20	
						Do pref.....	2,300	37	May 9	68 3/8	Apr 19	
						Missouri Pacific.....	28,850	69	Jan 4	124 1/2	June 14	
						Mob. & O., J. P. M. & Co. rec'ts	78	May 9	83 1/2	July 12		
						Morris & Essex.....	219 1/2	Jan 8	197 1/4	Apr 9		
						N. Y. Central & Hudson.	7,545	139 3/8	Jan 21	170	May 2	
						N. Y. Chic. & St. Louis.	3,110	16	May 9	40 3/8	July 2	
						Do 1st pref.....	97	Mar 1	115	Mar 22		
						Do 2d pref.....	400	47	Mar 1	82 1/2	July 1	
						New York & Harlem....	420	Apr 1	420	Apr 1		
						N. Y. Lack. & Western.	213 1/2	Jan 15	139	Feb 21		
						N. Y. N. Haven & Hartf.	320 1/2	Feb 27	217	June 24		
						N. Y. Ontario & Western.	28,820	24	May 9	40 1/2	May 1	
						Norfolk & Western.....	95,610	42	Jan 10	57 3/4	May 2	
						Do adjustment, pref.	1,000	82	Feb 15	90 1/2	June 13	
						Northern Pacific Ry....	200	77 1/4	Jan 21	7700	May 9	
						Do pref.....	32	84 1/4	Jan 21	113 1/4	May 7	
						Pacific Coast Co.....	100	52	Feb 1	73	June 19	
						Do 1st pref.....	89	Feb 25	98	Apr 26		
						Do 2d pref.....	63	Jan 8	75	June 13		
						Pennsylvania.....	43,168	137	May 9	161 1/2	Apr 22	
						Peoria & Eastern.....	147 1/2	Jan 22	35	Mar 22		
						Pere Marquette.....	700	33 3/4	Jan 9	75	June 18	
						Do pref.....	72	Jan 2	86	June 17		
						Pittsb. Cin. Chic. & St. L.	57	Jan 30	80	June 7		
						Do pref.....	200	88	Jan 4	105	May 7	
						Reading, vot'g tr. cfs....	51,300	24 1/2	Jan 4	48 1/2	June 3	
						Do 1st pref. vot. tr. cfs.	13,817	65	May 9	80 3/4	June 17	
						Do 2d pref. vot. tr. cfs.	12,000	38	Jan 3	59 1/4	May 1	
						Rio Grande Western....	65	Feb 5	85	Mar 23		
						Do pref.....	93	Feb 16	108	June 19		

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Bid		Ask		Banks		Bid		Ask		Banks		Bid		Ask			
NEW YORK CITY						Citizens'.....	150		14th Street.....	165		Irving.....	180		Mutual.....	185		Phenix.....	109 1/2
America.....	520					City.....	645	665	Fourth.....	240</									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 27 to Friday Aug. 2) and stock prices. Includes sub-sections for NEW YORK STOCK EXCHANGE and MISCELLANEOUS.

Table with columns for Stock Name, Sales of the Week, Range for Year 1901 (Lowest/Highest), and Range for Previous Year (Lowest/Highest). Lists various stocks like St. J. & G. 1st. v. tr. cfs., American Bicycle, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (NEW YORK CITY, BROOKLYN, N. Y. CITY) and Trust Co's (CIT'Y B&T, Morton Trust, etc.), with Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING AUG 2						WEEK ENDING AUG 2										
	Int'l Period	Price Friday Aug 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Aug 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
<b>U. S. Government</b>																
U S 2s consol registered d 1930	Q-J	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	J'ne'01	105 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>									
U S 2s consol coupon d 1930	Q-J	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	J'ly'01	105 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>									
U S 2s consol reg small d 1930	Q-J					105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>									
U S 2s consol comp small d 1930	Q-F					109	111 <sup>3</sup> / <sub>4</sub>									
U S 3s registered k 1918	Q-F	108 <sup>1</sup> / <sub>4</sub>	109	109	J'ne'01	108 <sup>1</sup> / <sub>2</sub>	112									
U S 3s coupon k 1918	Q-F	108 <sup>1</sup> / <sub>4</sub>	109	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	112									
U S 3s reg small bonds k 1918	Q-F	108	109	108 <sup>1</sup> / <sub>2</sub>	J'ne'01	108 <sup>1</sup> / <sub>2</sub>	112									
U S 3s cot small bonds k 1918	Q-F	113	113 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	J'ly'01	112 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>									
U S 4s registered h 1907	Q-J	113	113 <sup>1</sup> / <sub>2</sub>	113	J'ly'01	112 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>									
U S 4s coupon h 1907	Q-F	113	113 <sup>1</sup> / <sub>2</sub>	113	J'ly'01	112 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>									
U S 4s registered 1925	Q-F	137	138	139	J'ly'01	137 <sup>1</sup> / <sub>2</sub>	139									
U S 4s coupon 1925	Q-F	137	138	138 <sup>1</sup> / <sub>2</sub>	J'ly'01	137 <sup>1</sup> / <sub>2</sub>	139 <sup>5</sup> / <sub>8</sub>									
U S 5s registered 1904	Q-F	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	110	May'01	110	111 <sup>7</sup> / <sub>8</sub>									
U S 5s coupon 1904	Q-F	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	J'ly'01	109	113 <sup>1</sup> / <sub>2</sub>									
<b>Foreign Government</b>																
U S of Mexico s f g 5s of 1899	Q-J			96	Apr'01	96	97 <sup>1</sup> / <sub>2</sub>									
<b>State Securities</b>																
Alabama class A 4 to 5 1906	J-J	108	109	109 <sup>1</sup> / <sub>2</sub>	Apr'01	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>									
Small				105	Aug'98											
Class B 5s 1906	J-J	107 <sup>1</sup> / <sub>4</sub>		109 <sup>1</sup> / <sub>4</sub>	Oct'00											
Class C 4s 1906	J-J	102 <sup>1</sup> / <sub>2</sub>		103 <sup>1</sup> / <sub>2</sub>	Mar'01	102	103 <sup>1</sup> / <sub>2</sub>									
Currency funding 4s 1920	J-J	109														
Dist of Columbia 3-6 5s 1924	F-A	124		126	J'ly'01	125	126									
Louisiana new consol 4s 1914	J-J	106 <sup>1</sup> / <sub>2</sub>		106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	109									
Small				109 <sup>1</sup> / <sub>2</sub>	Feb'99											
Missouri funding 1894-1995	J-J															
North Carolina consol 4s 1910	J-J	105 <sup>3</sup> / <sub>4</sub>		105	Feb'01	105	105									
Small																
6s 1919	A-O	136 <sup>1</sup> / <sub>2</sub>		136 <sup>1</sup> / <sub>2</sub>	J'ly'01	135	136 <sup>1</sup> / <sub>2</sub>									
So Carolina 4-2s 20-40 1933	J-J			120	Mar'00											
Tenn new settlement 3s 1913	J-J	96	Sale	96	96	96	99 <sup>3</sup> / <sub>4</sub>									
Small				96	Feb'01	96	96									
Virginia fund debt 2-3s 1991	J-J	94 <sup>1</sup> / <sub>4</sub>	Sale	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>									
Registered	J-J															
6s deferred certifs				7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	20	7 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>								
<b>Railroad</b>																
Alabama Cent See So Ry																
Alaba Midl See Sav Fla & W																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Alleg & West See Buff R & P																
Am Dock & Im See Cent of N J																
Ann Arbor 1st g 4s h 1935	Q-J	97	97 <sup>1</sup> / <sub>8</sub>	97	97	95	101									
Atch T & S Fo gen g 4s 1935	A-O	103 <sup>1</sup> / <sub>4</sub>	Sale	103 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	125	101 <sup>7</sup> / <sub>8</sub>	105								
Registered	A-O	102 <sup>1</sup> / <sub>2</sub>	103	103	J'ly'01	102	104									
Adjustment g 4s h 1935	Nov	97	Sale	96	97	27	86 <sup>3</sup> / <sub>4</sub>	99								
Registered	Nov			95	May'01	94	95									
Stamped	Nov	94	94 <sup>1</sup> / <sub>2</sub>	94	94 <sup>1</sup> / <sub>4</sub>	31	90	96 <sup>3</sup> / <sub>4</sub>								
Equip tr series A g 5s 1902	J-J															
Chic & St Louis 1st 6s 1915	M-S															
Atl Knox & Nor 1st g 5s 1946	J-D			108	May'01	108	108									
Atlanta & Danv See South Ry																
Atlanta & Yadk See South Ry																
Austin & N W See Sou Pacific																
Bat Creek & S See Mich Cent																
Dalt & Ohio prior 1g 3-2s 1925	J-J	95 <sup>1</sup> / <sub>2</sub>	96	95 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	105	95	97 <sup>3</sup> / <sub>4</sub>								
Registered	Q-J			95 <sup>1</sup> / <sub>2</sub>	Mar'01	95	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>								
Gold 4s h 1948	A-O	103 <sup>1</sup> / <sub>4</sub>	Sale	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	112	99	105								
Registered	Q-J			102	102	1	101 <sup>1</sup> / <sub>2</sub>	104								
Subs to conv deb 4s 1911				104 <sup>7</sup> / <sub>8</sub>	105	73	100 <sup>1</sup> / <sub>2</sub>	110								
P Jun & M Div 1st g 3-2s 1925	M-N			88	88	3	87 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>								
Registered	Q-F															
Southw Div 1st g 3-2s 1925	J-J	89	Sale	88 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	111	88 <sup>5</sup> / <sub>8</sub>	92								
Registered	Q-J			90 <sup>1</sup> / <sub>2</sub>	J'ne'01	90 <sup>1</sup> / <sub>2</sub>	91									
Monon Riv 1st gu g 5s 1919	F-A	108 <sup>1</sup> / <sub>2</sub>		111	May'00											
Gen Ohio R 1st c g 4-2s 1930	M-S			111	J'ne'99											
Beech Creek See N Y C & H																
Bellev & Car See Illinois Cent																
Boone Bridge See Mo K & T																
Bklyn & Montauk See Long I																
Bruns & West See Sav Fla & W																
Buffalo N Y & Erie See Erie																
Buffalo R & P gen g 5s 1937	M-S	118	118 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	J'ly'01	115	115 <sup>3</sup> / <sub>4</sub>									
Debuture 6s 1947	J-J															
All & West 1st g 4s gu 1998	A-O															
Cl & Mah 1st gu g 5s 1943	J-J			103	Apr'97											
Roch & Pitts 1st g 6s 1921	F-A	125		131	J'ne'01	130	130 <sup>1</sup> / <sub>4</sub>									
Consol 1st g 6s 1922	J-D	126	129 <sup>1</sup> / <sub>4</sub>	129	May'01	129	131									
Buffalo & Southwest See Erie																
Buffalo & Susqu 1st g 5s 1913	A-O			100	Nov'99											
Registered	A-O															
Bur Cedar R & No 1st 5s 1906	J-D	105 <sup>1</sup> / <sub>8</sub>		105	J'ly'01	104 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>4</sub>									
Con 1st & col trust g 5s 1934	A-O	122 <sup>1</sup> / <sub>4</sub>		123 <sup>1</sup> / <sub>4</sub>	J'ne'01	119 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>									
Registered	A-O			117	Nov'00											
C R I F & N W 1st gu 5s 1921	A-O			113 <sup>1</sup> / <sub>2</sub>	Dec'00											
M & St L 1st gu g 7s 1927	J-D															
Canada South 1st 5s 1908	J-J	106		106	106 <sup>1</sup> / <sub>2</sub>	14	105 <sup>1</sup> / <sub>2</sub>	109								
2d 5s 1913	M-S	110		109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	1	107 <sup>1</sup> / <sub>2</sub>	111								
Registered	M-S			106 <sup>3</sup> / <sub>4</sub>	Apr'01	106 <sup>3</sup> / <sub>4</sub>	108									
Carb & Shawm See Ill Cent																
Carolina Cent See Seab & Roan																
Carthage & Ad See N Y C & H																
Ced R Ia F & N See B C R & N																
Gen Branch U P 1st g 4s 1948	J-D	90		93 <sup>1</sup> / <sub>2</sub>	J'ne'01	92	95									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG. 2										WEEK ENDING AUG. 2									
Incl Period		Price Friday Aug. 2		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Incl Period		Price Friday Aug. 2		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ash	Low	High	No	Low	High	Low	High	Bid	Ash	Low	High	No	Low	High	Low	High	Low	High
Chic St P M & O—(Continued)																			
J-J					140	140		140		J-J	114								
A-O	128 1/2	131	131 1/2	J'ly '01		130	132							108	Feb '01			108	108 1/2
J-J	99		93 1/2	94 1/2	13	92	98												
M-N	107		107 1/2	J'ly '01		107 1/2	107 1/2												
Q-M	118		118	J'ly '01		118	119 1/2												
J-D			100	Oct '99															
J-J			103	Jan '00															
A-O			115	Dec '00															
J-J			113	Oct '00															
M-N			114	J'ly '01			113	115											
C I St L & C See CCC & St L																			
Cin S & C See CCC St L																			
Clearfield & Mah See BR & P																			
J-J	102 1/2		103	J'ly '01		101	105 1/2												
J-J	99 1/2	102 1/2	99	Jan '01		99	99												
J-J	99 1/2		102	Apr '01		98 1/2	104 1/2												
M-N	103		103		1	102	105 3/4												
M-N			99	May '99															
M-S	100		100	J'ne '01		100	100												
J-J	101 1/2	102 1/2	83	Nov '99															
M-N			103	J'ly '01		104	106												
Q-F			104 1/2	J'ly '01		104	106												
J-J	115		115 1/2	May '01		113 1/2	115 1/2												
J-D		131 1/2	131 1/2	131 1/2	4	130	138												
J-J	132	140	133	J'ly '01		133	138 1/2												
J-J			98	98	2	95	100												
A-O	98	Sale	98	98	2	95	100												
Apr	63	60	65	66 1/2	30	45 1/2	73												
A-O			111	Sep '00															
J-J	*121		129 1/2	May '01		129 1/2	130 1/2												
J-J			80 1/2	Sale	7	78	87 1/2												
J-J	*81	82	82	82	1	77	87 1/2												
F-A	87	Sale	87	89 1/2	74	83	89 7/8												
Colorado & Sou 1st g 4s. 1929																			
Color & Green See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s. 1943																			
Dak & Gt So See CM & St P																			
Dallas & Waco See M K & T																			
M-S	120 1/4		120 3/4	Apr '01		120 3/4	123 1/2												
M-N	136 1/8		138	J'ly '01		136 1/2	140												
A-O			101 1/2	May '01		101 1/2	104 1/2												
J-D	138 3/4	140	136 3/4	J'ly '01		136 3/4	140 1/2												
J-D		136 1/2	140	Oct '98															
J-J	134		133 1/2	J'ly '01		133 1/2	136 1/2												
F-A			119 1/2	J'ly '01		118 1/2	119 1/2												
M-N			103 1/2	Oct '00															
A-O	116 1/4		117 7/8	May '01		117 7/8	117 7/8												
M-S	145		147 1/2	May '01		145 1/2	147 1/2												
M-S			150	Feb '01		150	150												
A-O	115 3/8		116	J'ne '01		116	117												
A-O			122	J'ne '99															
A-O	111 1/2		111 1/2	J'ly '01		111 1/2	111 1/2												
A-O			112	J'ne '01		112	112 1/2												
M-N	152 1/4		152 1/4	J'ly '01		150 3/4	153 1/2												
M-N			151	Jan '01		151	151												
J-J	101 1/2	102	102	102	7	100	104 1/2												
J-J	*108 3/4		111	J'ne '01		108	111												
J-D	111	115	112	J'ly '01		107	112												
Rio Gr So gu See Rio Gr So																			
Des Moi & Ft D See CR & IP																			
Des M & Minn See Ch & N W																			
Des Moi Un Ry 1st g 5s. 1917																			
Det M & Tol See L S & M So																			
Det & Mack 1st Hen g 4s. 1995																			
J-D			102	J'ly '01		102	102												
J-D			91	J'ly '01		85	91 3/4												
A-O	115 1/4		115 1/4	115 1/4	2	110	115 1/4												
A-O																			
J-J			92 1/4	Feb '98															
J-J			113 1/2	May '01		112	115												
East Ten Va & Ga See So Ry																			
Elgin Jol & East 1st g 5s. 1941																			
Eliz Lex & B San See C & O																			
Elm Cort & No See Leh & N Y																			
M-N			121	118 1/2	Jan '01	118 1/2	119 1/8												
M-S			122	120 7/8	Apr '01	120 7/8	121												
M-S			116	111	1	111	118												
A-O			123 1/2	123 1/2	Mar '01	123 1/2	124												
J-D			107	J'ly '01		107	107												
M-S			144	142 1/2	J'ly '01	140	143 1/2												
M-S			135 1/4	May '01		135 1/4	135 1/2												
J-J	98 3/4	Sale	98	98 3/4	118	95 1/2	101 1/4												
J-J			93 1/4	May '99															
J-J	86	Sale	86	86 1/2	85	82 1/4	91												
F-A	93 1/2	Sale	93	95 1/2	48	93	96 1/2												
J-D			136 1/2	136 1/2	Apr '01	136 1/2	136 1/2												
J-J																			
J-J			122 1/2	123	6	116	123												
M-N	122 1/2		108	J'ne '01		105	108												
A-O	105 1/2		137	J'ne '01		137	140												
A-O	108		111																
M-N	111		121	May '01		121	121												
J-J			115	109	Oct '98														
M-N			118 1/2	115 1/2	May '01	115 1/2	118 3/8												
A-O	114	118 1/2	115	115 1/2	2	111	118												
J-J			94	Feb '01		94	94												
F-A	*107 1/2		107	J'ly '01		100	107 1/4												
M-N	115 1/4		115 1/2	J'ne '01		115 1/2	115 1/2												
M-N			111 1/8	May '01		107 1/2	111 1/2												
F-A			65	Nov '97															
J-J	123		123	J'ly '01		123	126												
A-O	107 1/2	110	108	J'ly '01		107	111												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG. 2										WEEK ENDING AUG. 2									
Int'l	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Int'l	Period	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday	Range or	Since	Since	Since	Since	Since	Since			Friday	Range or	Since	Since	Since	Since	Since	Since
		Aug. 2	Last Sale	January 1			Aug. 2	Last Sale	January 1										
Louisv & Nashy—(Continued)	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	N Y Cent & H R—(Continued)	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N O & M 2d gold 6s. 1930	M-S	115	115	115	115	115	115	115	115	Gony & Oswo 1st gu g 5s. 1912	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pensacola Div gold 6s. 1920	M-S	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Moh & Mal 1st gu g 4s. 1901	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St L Div 1st gold 6s. 1921	M-S	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Income 5s. 1902	F-A	103	103	103	103	103	103	103	103
2d gold 3s. 1920	M-S	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	N J June R 1st gu 4s. 1901	F-A	103	103	103	103	103	103	103	103
Kentucky Cent gold 4s. 1907	J-J	99	99	99	99	99	99	99	99	Registered. 1901	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L & N & M & M 1st gu 4 1/2s. 1915	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & Pu 1st con gu g 4s. 1905	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N Fla & S 1st gu g 5s. 1937	F-A	113	113	113	113	113	113	113	113	Nor & Mont 1st gu g 5s. 1911	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pens & All 1st gu g 6s. 1921	F-A	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	West Shore 1st 4s gu. 2361	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
S & N Ala con gu g 5s. 1936	F-A	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	Registered. 2361	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Sink fund gold 6s. 1910	A-O	98	98	98	98	98	98	98	98	Lake Shore consol 2d 7s. 1901	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L & Jett Bldg Co gu g 4s. 1915	M-S	100	100	100	100	100	100	100	100	Registered. 1901	J-D	111	111	111	111	111	111	111	111
L N A & C. See C I & L										Gold 3 1/2s. 1907	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Mahon Coal. See L S & M S										Registered. 1907	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Manhattan Ry consol 4s. 1900	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Det Mon & Tol 1st 7s. 1900	F-A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Registered. 1900	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Ka A & G R 1st gu g 5s. 1927	F-A	128	128	128	128	128	128	128	128
Metropol El 1st g 6s. 1908	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Mahon C I RR 1st 5s. 1934	J-J	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8
Man S W Coloniz g 5s. 1934	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Pitts MeK & Y 1st gu 6s. 1932	J-J	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8	146 3/8
McK't & B V. See N Y Cent										2d guar 6s. 1934	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Metropolitan El. See Man Ry										McKees & R V 1st g 6s. 1918	J-J	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Mex Cent consol gold 4s. 1911	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Mech Cent 1st consol 7s. 1902	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st consol income g 3s. a. 1939	J-J	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1st consol 5s. 1902	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
2d consol income g 3s. a. 1939	J-J	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	6s. 1909	M-S	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Equip & coll gold 5s. 1917	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Registered. 1931	Q-M	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
2d series gold 5s. 1919	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	4s. 1910	J-J	110	110	110	110	110	110	110	110
Mex Internat 1st con g 4s. 1977	M-S	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Mex Nat 1st gold 6s. 1927	J-D	85	85	85	85	85	85	85	85	Bat C & Stur 1st gu g 3s. 1989	J-D	115 7/8	115 7/8	115 7/8	115 7/8	115 7/8	115 7/8	115 7/8	115 7/8
2d inc 6s A ep stmpd. h. 1917	M-S	25	25	25	25	25	25	25	25	N Y & Harlem g 3 1/2s. 2000	M-N	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
2d income gold 6s B. h. 1917	Aug	105	105	105	105	105	105	105	105	Registered. 2000	M-N	126	126	126	126	126	126	126	126
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	105	105	105	105	N Y & North 1st g 5s. 1927	A-O	126	126	126	126	126	126	126	126
Registered. 1910	J-D	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	R W & O con 1st ext 5s. h. 1922	A-O	113	113	113	113	113	113	113	113
Mich Cent. See N Y Cent										Oswc & R 2d gu g 5s. a. 1915	F-A	113	113	113	113	113	113	113	113
Mid of N J. See Erie										R W & O T R 1st gu g 5s. 1918	M-N	110	110	110	110	110	110	110	110
Mill S & W. See Chic & N W										Ufica & Blk Riv gu g 4s. 1922	J-J	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Mill & Mad. See Chic & N W										N Y Chic & St L 1st g 4s. 1937	A-O	106	106	106	106	106	106	106	106
Mill & North. See Ch M & St P										Registered. 1937	A-O	106	106	106	106	106	106	106	106
Mill & St P. See Ch M & St P										N Y & Greenw Lake. See Erie									
Minn & St L 1st gold 7s. 1927	J-D	119	119	119	119	119	119	119	119	N Y & Har. See N Y C & Hud									
Iowa Ex 1st gold 7s. 1909	J-D	126	126	126	126	126	126	126	126	N Y Lack & W. See D L & W									
Pacific Ex 1st gold 6s. 1921	A-O	120	120	120	120	120	120	120	120	N Y L E & W. See Erie									
South West Ex 1st g 7s. 1910	J-D	120	120	120	120	120	120	120	120	N Y & N E. See N Y N H & H									
1st consol gold 5s. 1934	M-N	120 1/8	120 1/8	120 1/8	120 1/8	120 1/8	120 1/8	120 1/8	120 1/8	N Y N H & Har 1st reg 4s. 1903	J-D	203	203	203	203	203	203	203	203
1st and refund gold 4s. 1949	M-S	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	Convert deb certs \$1,000. Small certs \$100. 1905	A-O	200	200	200	200	200	200	200	200
Minn & St L gu. See B C R & N										Housatonic R con g 5s. 1937	M-N	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8
M & P 1st 5s stpd 4s int gu 1936	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N H & Derby con g 5s. 1918	M-N	114	114	114	114	114	114	114	114
M S S M & A 1st g 4 int gu 1926	J-J	96	96	96	96	96	96	96	96	N Y & N E 1st 7s. 1905	J-J	110	110	110	110	110	110	110	110
M St P & S M con g 4 int gu 33	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st 6s. 1905	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Minn Un. See St P M & M										N Y & North. See N Y C & H									
Mo Kan & Tex 1st g 4s. 1900	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	N Y O & W ref 1st g 4s. 1992	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d gold 4s. 1900	F-A	102	102	102	102	102	102	102	102	Regis \$5,000 only. 1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st ext gold 5s. 1944	M-N	102	102	102	102	102	102	102	102	N Y & Put. See N Y C & H									
Boonev Bdg Co gu g 7s. 1906	M-N	102	102	102	102	102	102	102	102	N Y & R B. See Long Island									
Dal & Wa 1st gu g 5s. 1940	M-N	102	102																

AUGUST 3, 1901.]

Main table containing 'BONDS' and 'N. Y. STOCK EXCHANGE' sections with columns for bond descriptions, prices, and dates.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns for bond descriptions, prices, and dates.

\* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for the week ending Aug. 2, 1901, with the year 1900 and the period from January 1 to August 2, 1901.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various street railways and other securities, including Indianapolis St Ry, New York City street cars, and other regional lines.

Large table listing gas securities, industrial and miscellaneous securities, and electric companies, including Indianapolis Gas, Cent Fireworks, and various utility companies.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, July 27 to Friday, Aug. 2, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective prices.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amalgamated Copper, Amer. Agricul. Chemical, etc., with their respective prices.

Range of Sales in 1901.

Table showing the range of sales for various stocks in 1901, including lowest and highest sales prices and dates.

INACTIVE STOCKS.

Table listing inactive stocks such as Amer. Railways, Boston & Maine, etc., with their bid and ask prices.

STOCKS—BONDS.

Table listing stocks and bonds such as MISCELL.—Concluded, Brew ass'pd, etc., with their bid and ask prices.

BONDS.

Table listing bonds such as Boston—Concluded, New Eng conge 5s, etc., with their bid and ask prices.

BONDS.

Table listing bonds such as Baltimore—Concluded, West Va C con 6s, etc., with their bid and ask prices.

MISCELLANEOUS.

Table listing miscellaneous items such as Alloues Mining, Amer. Cement, etc., with their bid and ask prices.

BONDS—Boston.

Table listing bonds from Boston such as Am Bell Tel 4s, A T & S F gen 4s, etc., with their bid and ask prices.

BONDS—Baltimore.

Table listing bonds from Baltimore such as Anacostia & Pot 5s, Atl & Ch 1st 7s, etc., with their bid and ask prices.

BONDS—Philadelphia.

Table listing bonds from Philadelphia such as Atl & Ch 1st 7s, Atl & G Light 1st 5s, etc., with their bid and ask prices.

\* Prices include interest. \* Prices include interest.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	May.....	15,033	13,558	177,744	185,659	Manistiquia.....	June.....	12,410	14,904	97,367	105,161
Ala. & Southern.....	3d wk July	38,939	35,383	111,755	102,435	Mexican Central.....	3d wk July	287,600	287,541	927,727	895,755
Ala. Midland.....	May.....	68,274	68,909	950,861	872,757	Mexican Intern'l.....	June.....	456,144	439,468	5,637,090	5,041,793
Ala. N O & Texas.....	Pac. June.					Mexican Nat'l.....	3d wk July	142,403	137,356	416,669	425,134
N O & No East.....	1st wk July	29,000	26,000	29,000	26,000	Mexican North'n.....	May.....	43,892	56,240	596,506	576,079
Ala. & Vicksb'g.....	1st wk July	13,000	9,000	13,000	9,000	Mexican Ry.....	Wk July 13	70,800	76,400	155,700	158,300
Vicksb Sh & P.....	1st wk July	12,000	8,000	12,000	8,000	Mexican South'n.....	2d wk July	14,983	15,266	35,533	30,060
Ann Arbor.....	3d wk July	29,409	27,496	90,858	81,337	Minneap. & St L.....	3d wk July	66,142	59,378	198,497	170,593
Ann Wash & Bal.....	May.....	5,902	4,577	59,159	66,295	M St P & S St M.....	3d wk July	107,098	82,426	295,136	253,594
Atch Top & S Fe.....	June.....	4,617,435	3,946,956	54,474,822	46,844,184	Mo Kan & Texas.....	3d wk July	286,059	217,742	797,000	618,881
Atlanta & Char.....	May.....	216,695	175,755	2,639,235	2,331,628	Mo Pac & Iron M.....	3d wk July	671,000	517,000	1,841,000	1,498,000
Atl Knox & No.....	June.....	42,051	32,196	481,679	416,275	Central Branch.....	3d wk July	33,000	33,000	90,000	79,000
Atlanta & W Pt.....	May.....	54,079	48,803	691,033	655,387	Total.....	3d wk July	701,000	580,000	1,931,000	1,577,000
Atl Coast Line.....	May.....	714,999	679,498	7,163,174	6,819,903	Mob Jack & K C.....	Wk July 27	3,147	2,731	11,326	10,515
Atl Va'd & West.....	June.....	19,325	16,788	235,432	192,309	Mobile & Ohio.....	June.....	458,500	463,200	6,107,500	5,996,663
Austin & North.....	April.....	21,384	14,375	230,028	143,174	Mont & Mex Guil.....	May.....	120,053	128,925	1,273,111	1,245,173
Balt & Ann S L.....	May.....	8,435	6,966			Nash Ch & St L.....	June.....	457,463	454,995	7,662,327	7,136,501
Balt & Ohio.....	June.....	4,033,036	3,794,306	47,124,339	42,783,108	Nevada Central.....	May.....	2,763	3,072	29,663	27,742
B & O Southw.....						N Y C & Hud Riv.....	May.....	4,965,650	4,650,377	51,448,641	49,948,200
Bangor & Aroost.....	May.....	117,177	107,032	1,321,806	1,117,373	N Y Ont & West.....	May.....	493,522	383,859	4,819,814	4,538,205
Bath & Hammon.....	May.....	1,979	1,814	37,708	37,484	N Y Susq & West.....	May.....	213,772	162,189	2,291,590	2,388,344
Bellefonte Cent'l.....	June.....	4,285	3,572	42,477	45,055	Norfolk & West'n.....	3d wk July	295,632	284,867	828,485	803,719
Bridgt & Saco R.....	May.....	3,245	3,088	36,956	36,088	Northern Central.....	June.....	667,202	652,102	7,996,348	7,885,248
Brunsw & West'n.....	May.....	54,691	57,433	617,659	635,837	North'n Paciflc.....	3d wk July	708,650	638,445	2,012,102	1,817,474
Buff Roch & W.....	3d wk July	122,906	107,413	347,278	322,239	Ohio River.....	3d wk July	32,315	32,132	95,256	92,378
Buffalo & Susq.....	May.....	65,792	45,991	659,338	686,609	Pacific Coast Co.....	April.....	370,983	366,348	4,240,662	4,299,839
Burl C Rap & No.....	2d wk July	84,911	84,154	171,151	171,883	Pacific Mail.....	April.....	185,475	355,867	2,513,761	3,308,378
Canadian Pacific.....	3d wk July	634,000	531,000	1,868,000	1,675,000	Pennsylvania.....	June.....	7,801,035	7,192,835	89,585,212	80,595,112
Cent'l of Georgia.....	3d wk July	127,085	134,095	363,355	365,285	Penn & Northw'n.....	April.....	47,384	50,298	569,671	565,774
Cent'l New Eng.....	June.....	62,797	55,773	711,759	704,092	Pere Marquette.....	3d wk July	160,385	145,816	495,497	425,365
Cent'l of N Jersey.....	June.....	1,503,780	1,353,217			Phila & Erie.....	May.....	589,394	552,540	5,577,187	5,251,820
Central Pacific.....	May.....	1,816,161	1,420,707	18,005,906	16,936,666	Phila Wilm & B.....	June.....	1,053,117	1,018,217	11,652,149	11,082,649
Cent'l Pa & West.....	May.....	2,071	1,754	21,616	22,027	Pittsb Bess & L E.....	4th wk Mar	54,022	47,782	1,757,753	1,504,384
Charleston & Sav.....	May.....	66,098	63,957	696,217	627,098	Pittsb C C & St L.....	June.....	1,589,801	1,528,787	19,363,268	19,371,675
Chattan South'n.....	3d wk July	2,031	2,439	5,143	6,259	Pittsb & West'n.....	May.....	223,234	186,582	2,077,271	1,936,742
Chesap & Ohio.....	3d wk July	309,485	275,146	829,486	783,414	Pittsb Cl & Tol.....	May.....	128,978	115,276	1,180,378	1,100,881
Chic & Alton Ry.....	May.....	747,158	625,852	8,278,926	7,100,289	Pittsb Pa & F.....	May.....	41,237	46,502	414,826	393,786
Chic & Burl & Quin.....	June.....	4,038,957	3,994,910	50,051,988	47,535,420	Total system.....	3d wk July	81,897	69,256	225,800	207,768
Chic & E Illinois.....	3d wk July	123,754	108,557	331,940	288,736	Plant System—					
Chic & Gt Western.....	3d wk July	131,797	123,430	382,016	357,059	Ala Midland.....	May.....	68,274	68,909	950,861	872,757
Chic Ind & L'v.....	3d wk July	83,763	74,322	245,494	221,299	Bruns & W'n.....	May.....	54,691	57,433	617,659	635,837
Chic Milw & St P.....	3d wk July	779,467	714,521	2,260,256	2,110,233	Chas & Sav.....	May.....	66,098	63,957	696,217	627,098
Chic & North W'n.....	June.....	3,913,102	3,688,173	43,323,515	43,003,673	Sav Fla & W.....	May.....	393,464	350,608	4,753,466	4,075,698
Chic Peo & St L.....	June.....	97,701	90,469	1,343,881	1,445,921	Sil S Oc & G.....	May.....	18,614	30,053	200,056	260,986
St L Ch & St P.....						Reading Co—					
Chic R I & Pac.....	May.....	2,205,825	1,795,630	24,705,730	22,011,010	Phil & Read.....	May.....	2,574,734	2,329,242	25,720,336	24,441,528
Chic St P M & O.....	June.....	837,046	788,464	10,664,777	10,394,671	Coal & Ir Co.....	May.....	2,840,616	1,817,801	26,315,337	25,573,891
Chic Term Tr RR.....	3d wk July	31,261	27,566	89,850	82,037	Tot both Co's.....	May.....	5,415,350	4,147,043	52,035,673	50,015,419
Choc Okl & Gulf.....	1st wk July	*66,740	*45,656	*66,740	*45,656	Rich Fr'ksb & P.....	May.....	124,953	123,040	960,758	855,208
Cin N O & T Pac.....	3d wk July	95,645	93,112	275,294	274,418	Rio Grande Jct.....	March.....	41,145	40,231	433,341	380,426
Cin Portsm & Va.....	May.....	33,735	31,222	360,260	329,024	Rio Grande So.....	3d wk July	10,621	9,843	29,884	28,566
Cl Cin Ch & St L.....	3d wk July	361,777	302,819	1,005,392	908,431	Rio Gr'de West.....	3d wk July	99,700	94,700	287,700	244,100
Peoria & East'n.....	3d wk July	42,164	37,971	126,070	113,913	St Jos & Gr I.....	June.....	101,205	109,366	1,403,159	1,403,790
Clev Lor & Wheel.....	3d wk July	49,624	36,638	140,872	118,116	St L Ken't & So.....	June.....	11,563	7,461	136,067	104,709
Colorado & South.....	May.....	388,664	328,672	4,301,608	3,862,132	St L & N Ark.....	May.....	16,558	7,166	98,862	75,862
Col Newb & Lau.....	May.....	11,877	12,462	162,919	161,468	St L & San Fran.....	3d wk July	225,204	160,404	628,464	455,780
Col Sand & Hock.....	3d wk July	22,147	22,284	65,929	63,994	St L Southwest.....	3d wk July	112,948	112,613	330,814	313,656
Cornwall & Leb.....	May.....	30,735	24,843	248,717	272,681	St L Van & T H.....	June.....	168,351	162,032	2,000,536	1,947,954
Cumberl'd Valley.....	June.....	95,228	98,880	1,080,877	1,016,366	San Ant & A P.....	May.....	189,664	147,889	2,486,639	2,013,102
Denver & Rio Gr.....	3d wk July	228,500	212,700	692,800	616,200	San Fran & N P.....	June.....	102,218	95,555	1,039,000	958,224
Deny & Southw.....	March.....	177,326	223,915	1,789,260	1,867,966	S Fe Pres & Ph.....	3d wk July	19,624	18,592	58,115	56,460
Det & Mackinac.....	May.....	88,978	84,055	800,713	744,877	Sav Fla & West.....	May.....	393,464	350,608	4,753,466	4,075,698
Dul So Sh & Atl.....	3d wk July	52,004	51,472	154,095	155,378	Seaboard Air L.....	1st wk July	210,674	216,546	210,074	216,546
E St L & Carond.....	June.....	13,557	14,522	152,979	159,394	Sher Shrev & So.....	1st wk May	15,897	3,862	715,295	354,425
Elgin Jol & East.....	March.....	194,451	158,048	1,483,362	1,432,497	Sil Spns O & G.....	May.....	18,614	30,053	200,056	260,986
Erie.....	May.....	3,641,472	3,151,116	35,549,695	34,960,779	So C & Ga Ext.....	June.....	17,832	17,113	280,532	248,243
Evans & Indian.....	3d wk July	7,918	6,246	19,610	16,804	So Haven & East.....	June.....	5,522	5,499		
Evans & T H.....	3d wk July	28,111	25,612	77,446	71,632	Southern Ind.....	June.....	50,674			
Find Ft W & W.....	June.....	9,820	7,700	106,156	116,177	So M ss & Ark.....	June.....	16,442	12,802	206,343	157,180
Ft W & Deny City.....	June.....	166,918	127,468	2,099,525	1,613,850	So Pacific Co.....	May.....	7,142,131	5,402,859	72,188,765	62,935,766
Ft W & Rio Gr.....	3d wk July	7,939	6,721	649,695	471,098	Austin & No'n.....	April.....	21,384	14,375	230,028	143,174
Georgia RR.....	June.....	117,786	117,460	1,834,679	1,658,339	Cent Pacific.....	May.....	1,816,161	1,420,707	18,005,906	16,936,666
Ga South & Fla.....	June.....	97,625	90,103	1,203,811	1,180,411	Gal Har & S A.....	May.....	681,203	513,016	6,368,279	5,757,303
Gila Val G & N.....	May.....	32,821	45,617	338,112	335,771	Gulf W. T. & P.....	May.....	10,386	7,671		
Gr Trunk System.....	3d wk July	517,149	494,796	1,572,660	1,477,109	Hous. E & W T.....	April.....	61,250	44,869		
Gr Tr & West'n.....	2d wk July	69,748	80,747	138,065	157,527	Hous. & Shrev.....	April.....	14,047	8,045		
Det & H & M.....	2d wk July	20,999	20,181	45,381	43,877	Hous & Tex Cen.....	April.....	374,657	230,436	4,371,266	3,398,116

**Totals for Fiscal Year.**

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	\$ 430,375	\$ 349,149
Bellefonte Central.	Jan. 1 to June 30	22,497	23,969
Burlington Cedar Rap. & No.	Jan. 1 to July 14	2,527,487	2,409,578
Central of New Jersey.	Jan. 1 to June 30	8,093,617	7,389,590
Chicago & North-Western.	June 1 to June 30	3,913,102	3,088,173
Chicago Rock Island & Pac.	Apr. 1 to May 31	4,196,945	3,555,788
Ohio. St. P. Minn. & Omaha.	Jan. 1 to June 30	4,824,497	4,501,721
Choctaw Oklahoma & Gulf.	Nov. 1 to July 7	3,158,986	2,070,683
Cumberland Valley.	Jan. 1 to June 30	495,407	466,906
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to July 21	1,322,619	1,397,664
East St. Louis & Carondelet.	Jan. 1 to June 30	78,096	81,321
Ft. Worth & Denver City.	Jan. 1 to June 30	1,020,931	728,393
Gila Valley Globe & North'n.	Jan. 1 to May 31	146,478	155,504
International & Gt. North'n.	Jan. 1 to July 21	2,403,279	2,006,636
Lehigh Valley RR.	Dec. 1 to June 30	15,475,588	14,209,458
Lehigh Valley Coal.	Dec. 1 to June 30	12,720,995	10,342,332
Manistiquette.	Jan. 1 to June 30	58,833	64,193
Mexican Central.	Jan. 1 to July 21	9,794,213	9,875,729
Mexican International.	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National.	Jan. 1 to July 21	4,296,056	4,465,022
Mexican Railway.	Jan. 1 to July 13	2,300,200	2,519,200
Mexican Southern.	Apr. 1 to July 14	283,346	278,745
Missouri Pacific.	Jan. 1 to July 21	17,779,958	15,290,186
Central Branch.	Jan. 1 to July 21	681,437	687,311
Total.	Jan. 1 to July 21	18,985,999	16,433,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	563,848	587,944
Northern Central.	Jan. 1 to June 30	3,950,694	3,799,994
Ohio River.	Jan. 1 to July 23	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to June 30	44,840,611	40,821,311
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to July 21	4,759,164	4,269,210
Philadelphia & Erie.	Jan. 1 to May 31	2,387,061	2,074,924
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,678,273	7,350,373
Pitta. Cin. Chlo. & St. L.	Jan. 1 to June 30	9,751,057	9,383,514
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,311,735	1,254,723
South Haven & Eastern.	Jan. 1 to June 30	24,523	20,521
South. Missouri & Arkansas.	Jan. 1 to June 30	103,476	81,209
Terre Haute & Indianapolis.	Nov. 1 to June 30	1,016,050	1,056,844
Terre Haute & Peoria.	Nov. 1 to June 30	355,672	310,486
Texas & Pacific.	Jan. 1 to July 21	6,004,293	4,421,983
West Jersey & Seashore.	Jan. 1 to June 30	1,492,752	1,401,152

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio. Burl. & Quincy.	June 4,088,957	3,994,910	1,268,287	1,363,410
July 1 to June 30.	50,051,988	47,535,420	17,610,098	17,718,582
Ohio. Gt. West'n. b.	June 607,120	553,501	191,362	179,470
July 1 to June 30.	7,013,859	6,721,036	2,182,344	2,230,814
Ohio. M. & St. P. a.	June 3,555,990	3,419,206	1,128,182	974,620
July 1 to June 30.	42,369,012	41,884,692	14,391,509	13,463,855
Oumberland Val. b.	June 95,228	98,850	33,347	42,524
Jan. 1 to June 30.	495,407	466,906	158,355	156,344
Ft. W. & Den. City.	June 166,918	127,468	45,360	23,725
Jan. 1 to June 30.	1,020,831	728,393	264,050	181,929
Hooking Valley. a.	June 435,825	437,381	171,348	176,202
July 1 to June 30.	4,653,258	4,417,267	1,867,972	1,776,060
Iowa Central. b.	June 177,399	185,208	31,689	47,264
July 1 to June 30.	2,298,254	2,329,960	469,428	628,797
Iron Railway. b.	June 5,266	5,159	1,936	1,508
July 1 to June 30.	59,887	73,107	19,375	30,912
Kanawha & Mich. a.	June 78,901	72,719	15,703	16,129
July 1 to June 30.	924,624	759,069	196,957	155,669
Lehigh Val. RR. a.	June 2,342,434	2,265,077	543,381	417,043
Dec. 1 to June 30.	15,475,588	14,209,658	3,150,471	2,013,027
Lehigh V. Coal Co. a.	June 1,858,374	1,823,506	def. 40,105	def. 64,072
Dec. 1 to June 30.	12,720,995	10,342,332	df. 190,378	df. 440,083
Lexing'n & East. b.	June 34,217	35,134	11,835	14,255
July 1 to June 30.	357,879	312,176	136,843	121,246
Macon & Birming. June	6,654	7,003	def. 1,121	def. 2,408
July 1 to June 30.	108,381	79,803	def. 4,778	def. 3,491
Manistiquette. June	12,410	14,904	7,202	7,062
Jan. 1 to June 30.	58,833	64,193	30,895	32,168
Mexican Central. June	1,436,762	1,511,795	370,646	604,242
Jan. 1 to June 30.	8,866,486	8,979,974	2,555,988	3,140,073
Mex. International. June	456,144	439,468	181,430	179,057
Jan. 1 to June 30.	2,930,139	2,672,027	1,304,714	1,083,240
Minn. & St. Louis. a. June	300,348	258,050	106,918	83,891
July 1 to June 30.	3,275,506	2,863,313	1,318,888	1,163,927
New London Northern—				
Apr. 1 to June 30.	218,881	228,442	28,721	37,257
July 1 to June 30.	885,625	962,064	90,529	238,805
Norfolk & West'n. a. June	1,212,890	1,310,898	479,019	546,059
July 1 to June 30.	15,785,442	14,031,005	6,339,983	5,589,909
Northern Central. b. June	667,202	652,102	186,015	171,715
Jan. 1 to June 30.	3,950,694	3,799,994	1,041,484	892,684
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. June	7,804,035	7,192,835	2,486,425	1,971,425
Jan. 1 to June 30.	44,830,611	40,821,311	14,742,850	12,243,450
West of Pitts. & E. June	Ino. 383,900	Ino. 238,300		
Jan. 1 to June 30.	Ino. 941,700	Ino. 878,700		
Pere Marquette. June	732,670	667,948	175,311	128,925
Jan. 1 to June 30.	4,263,667	3,843,845	976,909	820,873
Phil. Wilm. & Balt. b. June	1,053,117	1,018,217	329,935	318,335
Nov. 1 to June 30.	7,678,273	7,350,373	2,285,259	2,136,859
St. Louis & San Fr. b. June	856,036	641,942	335,400	252,997
July 1 to June 30.	10,173,697	7,983,246	4,328,690	3,290,719
Seaboard Air Line a. June	875,082	794,859	250,526	142,261
Jan. 1 to June 30.	5,720,743	4,858,530	1,788,671	1,187,035
Toledo & O. Cent. a. June	250,829	222,197	81,348	63,682
July 1 to June 30.	2,571,722	2,368,972	635,090	746,252
Union Pac. Sys. a. June	3,759,142	3,360,414	1,670,256	1,488,926
July 1 to June 30.	43,639,264	39,311,257	18,904,096	17,767,969
Wabash. b. June	1,406,905	1,310,139	384,995	371,976
July 1 to June 30.	17,533,429	16,440,988	4,781,385	4,493,572
W. Jersey & Seash. b. June	328,924	326,324	71,455	100,155
Jan. 1 to June 30.	1,492,752	1,401,152	289,032	284,032

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio. Burl. & Quincy June	800,000	815,818	468,287	547,592
July 1 to June 30.	9,825,000	9,789,821	7,785,098	7,928,761
Hooking Valley. June	138,033	125,722	*175,082	*208,189
July 1 to June 30.	1,003,566	902,900	*1,354,178	*1,168,548
Kanawha & Mich. June	10,766	10,245	*5,504	*6,451
July 1 to June 30.	128,709	109,591	*75,048	*52,878
New London Northern—				
Apr. 1 to June 30.	68,014	62,142	*df. 35,394	*df. 19,828
July 1 to June 30.	259,094	246,789	*df. 152,105	*10,550
Norfolk & West'n. June	192,299	187,655	286,720	358,404
July 1 to June 30.	2,249,718	2,273,639	4,090,265	3,316,270
Pere Marquette. June	119,307	109,027	56,004	20,898
Jan. 1 to June 30.	726,335	654,727	250,574	166,146
Toledo & Ohio Cen. June	38,100	32,151	43,248	31,531
July 1 to June 30.	430,120	397,886	*212,394	*361,555

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

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

For the third week of July our final statement covers 55 roads, and shows 11.16 per cent increase in the aggregate over the same week last year.

3d week of July.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40 r'ds)	7,305,774	6,578,124	735,413	7,763
Chattanooga Southern	2,031	2,439	.....	408
Chicago & East. Illinois	123,754	108,557	15,197	.....
Chic. Term. Transfer	31,261	27,566	3,695	.....
Clev. Cin. Chic. & St. L.	361,777	302,810	58,967	.....
Peoria & Eastern	42,164	37,971	4,193	.....
Duluth So. Shore & Atl.	52,004	51,472	532	.....
Minn. St. P. & S. Ste. M.	107,098	82,426	24,672	.....
Norfolk & Western	295,632	284,867	10,765	.....
Northern Pacific	708,650	638,445	70,205	.....
Ohio River	32,315	32,132	183	.....
Pere Marquette	160,385	145,816	14,569	.....
Pittsburg & Western	81,897	69,256	12,641	.....
Santa Fe Pres. & Phoenix	19,624	18,592	1,032	.....
Texas Central	8,336	7,108	1,228	.....
Toledo Peoria & West'n.	20,401	26,468	.....	6,067
Total (55 roads)	9,353,105	8,414,049	939,292	14,238
Net increase (11.16 p.c.)	.....	.....	939,054	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th. a. June	170,145	154,070	53,478	45,314
July 1 to June 30.	2,198,739	2,092,449	645,608	636,624
Annap. Wash. & Bal. May	5,902	4,577	2,319	1,706
July 1 to May 31.	59,459	66,295	18,360	23,086
Baltimore & Annapolis Short Line. May	8,435	6,966	2,785	277
Buff. R. & Pittsb. b. June	532,721	491,146	264,834	243,657
July 1 to June 30	5,830,620	5,012,138	2,553,441	2,123,524
Burl. Ced. R. & No. a. June	407,518	398,413	110,605	97,007
Jan. 1 to June 30	2,355,936	2,237,695	719,244	639,363
Canadian Pacific. a. June	2,702,177	2,617,760	1,121,432	1,057,806
July 1 to June 30.	30,855,102	30,714,471	12,109,375	12,485,858
Chesap. & Ohio. a. June	1,313,711	1,273,062	507,492	414,844
July 1 to June 30.	15,371,542	13,402,070	5,404,362	4,314,481

for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. §	June	79,787	73,299	377,116	355,764
Binghamton RR.	June	21,155	17,201	90,689	82,520
Br'klyn Rap. Tr. Co.	June	1,181,023	1,105,006	5,963,540	5,848,155
Chicago & Mil. Elec.	June	17,253	13,850	65,462	53,187
Cin. Newp. & Cov.	June	72,201	73,947	384,638	369,938
City Elec. (Rome, Ga.)	June	4,268	3,006	20,265	19,204
Cleveland Electric	June	199,698	173,820	1,054,291	965,797
Cleve. Ely & West.	June	22,236	16,034	.....	.....
Cleve. Painesv. & E.	June	15,749	13,833	65,449	58,246
Consol. Trac. (Pitts.)	May	264,383	249,712	1,185,317	1,118,707
Dart. & W'port St. Ry.	June	11,269	7,710	49,547	43,233
Denver City Tram.	June	134,737	114,868	695,279	602,390
Det. Roch. Ro. & L.O.	May	.....	.....	36,885	15,703
Detroit United.	3d wk July	64,438	54,184	1,455,242	1,307,200
Duluth-Sup. Tract. }	June	38,857	38,220	207,665	.....
Duluth St. Ry. .... }	.....	.....	.....	.....	.....
Galveston City.	June	12,253	.....	.....	.....
Harrisburg Traction.	June	37,192	31,249	174,077	159,867
Herkimer Mohawk Il-	.....	.....	.....	.....	.....
ion & F'kfort El. Ry.	May	4,508	4,146	21,834	21,768
Internat'l Traction-	.....	.....	.....	.....	.....
(Buffalo)	May	283,403	203,389	1,222,274	1,007,490
Lehigh Traction.	June	11,401	9,480	59,679	52,774
London St. Ry. (Can.)	May	10,003	7,345	.....	.....
Lorain & Cleveland.	May	8,205	8,463	.....	.....
Mad. (Wis.) Elect. Ry.	June	7,599	6,165	31,861	.....
Mass. Elec. Co.'s.	June	577,362	527,731	2,540,521	2,436,796
Montreal Street Ry.	June	180,371	163,245	895,869	839,068
Muscatine St. Ry.	May	5,706	5,334	.....	.....
Newburg St. Ry.	April	6,372	6,218	22,854	23,018
New Castle Traction.	June	12,947	16,007	58,020	62,094
New London St. Ry.	June	7,493	6,315	25,487	22,025
Northern Ohio Tract.	June	58,192	47,566	256,105	212,755
Ogdensburg St. Ry.	June	2,257	2,140	8,599	8,977
Olean St. Ry.	April	3,750	3,505	14,754	18,773
Philadelphia Comp'y	June	182,385	154,263	1,718,860	1,440,463
Pottsv'e Union Trac.	June	17,401	13,928	76,303	62,649
Railways Co. Gen.—	.....	.....	.....	.....	.....
Roads	June	22,548	.....	91,744	.....
Light Co's.	June	1,546	.....	9,918	.....
Richmond Traction.	June	23,277	19,016	103,230	97,071
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.	June	34,473	29,936	198,815	180,162
Seranton Railway.	June	59,927	52,872	310,527	285,847
Southern Ohio Tract.	June	29,905	25,818	142,956	126,640
Tacoma Ry. & Power	June	31,741	23,784	164,856	134,486
Toronto Ry.	3d wk July	34,605	28,976	847,808	772,688
Twin City Rap. Tran.	June	279,276	239,404	1,457,533	1,825,799
Union (N. Bedford)	June	25,343	21,391	120,169	110,911
Union Traction Co.	.....	.....	.....	.....	.....
(Anderson, Ind.)	May	60,392	57,995	264,047	169,414
United P. & Transp.	April	Inc. 15	930	Inc. 39	705
Un'd Rys. Co. St. Louis	June	510,541	496,925	2,786,638	2,065,294
United Traction—	.....	.....	.....	.....	.....
Albany City }	June	125,784	119,246	621,927	638,745
United Tract. (Pitts.) }	June	184,607	171,244	968,085	912,007
United Tract. (Prov.) }	June	249,630	211,250	1,217,879	1,082,470

§ These are results for properties owned  
† Strike in June, 1900.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. & J. Ry.	1,181,023	1,105,006	448,283	447,127
July 1 to June 30	12,101,197	11,751,595	4,130,563	3,758,369
Clev. Painesv. & E. Ry.	15,749	13,833	7,714	7,640
Jan. 1 to June 30	65,449	58,246	29,221	24,657
Galveston City Ry.	12,253	.....	4,349	.....
New Castle Tract.	12,947	16,007	5,443	7,701
July 1 to June 30	125,793	139,713	41,790	52,039
New London St. Ry.	7,493	6,315	3,188	2,407
July 1 to June 30	65,625	55,971	20,351	18,289
Richmond Traction	23,277	19,016	8,234	9,877
Oct. 1 to June 30	152,052	143,218	58,379	65,629

ANNUAL REPORTS.

Hocking Valley Railway.

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

The results for the late fiscal year compare as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings	\$4,653,258	\$4,417,267	\$2,874,035
Operating expenses and taxes	2,785,286	2,641,207	1,959,520
Net earns. from operation	\$1,867,972	\$1,776,060	\$914,515
Other income	489,772	295,388	24,223
Total available income	\$2,357,744	\$2,071,448	\$938,738
Fixed charges	\$1,003,566	\$902,900	\$149,175
Dividend on pref. stock	(4) 560,000	(3½) 430,000	.....
Dividend on com. stock	(1½) 156,324	.....	.....
Balance, surplus	\$637,854	\$738,548	\$789,563

—V. 72, p. 1034.

Kanawha & Michigan Railway.

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

Results for 1900-01 compare with previous years as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	\$924,623	\$759,069	\$634,064	\$558,343
Oper. expenses and taxes	727,667	603,400	491,370	427,689
Net earnings	\$196,956	\$155,669	\$142,694	\$130,654
Other income	6,800	6,800	.....	169
Total income	\$203,756	\$162,469	\$142,694	\$130,843
Fixed charges	128,709	109,591	108,033	116,549
Surplus	\$75,047	\$52,878	\$34,661	\$14,294

—V. 71, p. 859.

Norfolk & Western Ry.

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

Results for four years have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	\$15,785,441	\$14,091,075	\$11,827,139	\$11,236,123
Oper. expenses	9,445,459	8,501,096	7,939,103	7,886,099
Net earnings	\$6,339,982	\$5,589,979	\$3,888,036	\$3,350,024
Fixed charges	2,249,717	2,273,639	2,241,714	2,239,434
Div. on pref. stock	(4) 909,716	(4) 909,716	(4) 909,364	(2) 454,198
Div. on com. stock	(1) 644,794	.....	.....	.....
Surplus	\$2,535,755	\$2,406,554	\$736,958	\$656,392

—V. 72, p. 1280.

Southern Railway.

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

The earnings for the fiscal year, with those of the St. Louis division, 374 miles, taken over Jan. 1, 1901, stated separately, were:

—SOUTHERN RY. PROPER.—		—ST. LOUIS DIVISION.—		
	1900-01.	1899-00.	1900-01.	1899-00.
Mileage	6,351	6,430	374	374
Gross earnings	\$33,607,582	\$31,388,015	\$2,090,190	\$1,920,805
Oper. exp. and taxes	23,477,552	21,971,633	1,615,862	1,342,113
Net earnings	\$10,130,030	\$9,416,382	\$474,328	\$578,691

—V. 73, p. 83.

Toledo & Ohio Central Ry.

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

Results for 1900-01, compared with previous years, were:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	\$2,571,721	\$2,368,972	\$1,897,868	\$1,779,614
Oper. expenses	1,936,632	1,622,720	1,385,277	1,324,462
Net earnings	\$635,089	\$746,252	\$512,591	\$455,152
Other income	7,425	13,189	24,854	10,255
Total income	\$642,514	\$759,441	\$537,446	\$465,407
Fixed charges	430,120	397,886	409,134	385,770
Balance	sur. \$212,394	sr. \$361,555	sr. \$128,312	sur. \$79,637

—V. 72, p. 628.

Pacific Mail Steamship Co.

(Report for year ending April 30, 1901.)

The income account and President's remarks were given in the CHRONICLE of June 1, page 1079. The following statements show the assets and liabilities of the company at the close of four fiscal years:

ASSETS AND LIABILITIES APRIL 30.				
	1901.	1900.	1899.	1898.
<b>Assets—</b>	\$	\$	\$	\$
Steamers	6,271,337	6,771,609	6,573,197	6,671,209
Steamers building under contract	2,325,400	996,000	320,000	.....
Other floating equipm't.	324,667	324,493	317,195	313,982
Real est. and other prop.	665,596	670,500	673,485	673,053
Cash	35,452	277,435	542,807	219,970
Loans	.....	150,000	600,000	525,000
Capital stk. of term'l cos.	121,598	141,846	129,478	.....
Mexican interior funded	.....	.....	.....	.....
5 p. o. bonds	22,954	22,954	22,954	49,900
Guatemala internal 12 p. o. bonds	19,800	19,800	19,800	.....
Due from agencies	87,747	76,327	44,323	75,795
Due from pursers	14,326	6,615	14,111	8,659
Due from connect'g lines	67,630	340,137	221,177	315,530
Due from sundry persons	114,862	170,364	219,433	48,759
Coal and other supplies for current operations	253,099	275,905	249,149	310,885
Unadjusted accounts	7,764	9,449	9,220	10,244
Due from Mexic'n Gov't.	.....	.....	.....	5,000
Due from Cen. A. Gov'ts.	19,170	13,212	21,105	65,500
Unadjusted accts. (def.)	20,141	22,223	14,739	17,952
Unadj't'd accts. (cont'g't)	91,345	14,452	257,317	76,878
Old material	290	290	290	290
Gen. averages unadj't'd.	27,797	27,797	30,186	30,140
Total prop. & assets	10,490,974	10,331,407	10,079,966	9,423,745
<b>Liabilities—</b>	.....	.....	.....	.....
Capital stock	20,000,000	20,000,000	20,000,000	20,000,000
Loans	250,000	.....	.....	.....
Accounts payable	62,733	41,016	48,693	42,402
Due agencies	20,924	102,502	41,715	29,936
Due connecting lines	37,499	51,862	113,420	56,161
Due sundry persons	2,713	8,422	4,463	8,383
Unadjusted accounts	59,012	56,285	55,726	35,949
Unclaimed dividends	8,910	8,936	9,324	9,324
Unadjusted accts. (def.)	24,518	26,048	14,424	13,733
Fund for dep'n & repairs	565,579	456,052	214,015	27,849
Unadjusted accts. (con't)	74,767	53,482	269,871	133,554
Total cap. stk. & liabilities	21,106,660	20,804,605	20,771,651	20,357,291
Total prop. & assets	10,490,974	10,331,407	10,079,966	9,423,745
Capital stock & liabilities in excess of assets	10,615,686	10,473,197	1	

**St. Louis & San Francisco Railroad.**

(Earnings for year ending June 30, 1901.)

The company reports as follows for four years past, "other income" in 1900-01 and 1899-00 not including earnings of the land department, amounting in 1893-99 to \$25,660 and in 1897-98 to \$29,160.

	1900-01	1899-00.	1898-99.	1897-98.
Miles operated (average).....	1,082	1,401	1,331	1,221
Gross earnings.....	\$10,173,607	\$7,481,246	\$7,220,062	\$6,886,107
Operating expenses.....	5,845,007	4,692,527	4,311,191	4,030,109
Net earnings.....	\$4,328,600	\$3,290,719	\$2,835,471	\$2,856,358
Other income.....	99,510	68,528	77,160	69,760

	1900-01	1899-00.	1898-99.	1897-98.
Total net.....	\$4,428,200	\$3,359,247	\$2,962,632	\$2,926,118
Taxes, rentals and charges.....	\$2,630,004	\$2,426,807	\$2,377,892	\$2,239,073
Div. on \$5,000,000 1st pref. stock. (4%)200,000 (4%)200,000 (4%)200,000 (4%)200,000				
Div. on \$16,000,000 2d pref. stk. (2%)400,000 (2%)321,900 (1%)160,000 (1%)160,000				

	1900-01	1899-00.	1898-99.	1897-98.
Balance, surplus .....	\$1,198,196	\$412,850	\$224,800	\$320,445

The earnings of 1900-01 were sufficient to cover the full 4 per cent dividends on both the preferred stocks and almost 4 per cent on the common stock.—V. 73, p. 139, 83.

**Calumet & Hecla Mining Company.**

(Report for the fiscal year ended April 30, 1901.)

President Alexander Agassiz says in substance:

We have continued to push the openings on the conglomerate belt; it remains, as was noted in the last annual report, less rich than in the upper levels. Owing to the great delay in the delivery of the machinery we practically suspended operations on the Osceola amygdaloid last fall, and there being no improvement in the delivery of machinery, we propose still further to reduce our force there. The engine houses at Nos. 13, 14 and 15 shafts have been erected and are awaiting the hoisting engines.

We have built during the year 146 houses for our men. To facilitate the handling of mine timber, a track connecting with our railroad system and that of the D. S. S. & A. has been laid to the shafts; 200 freight cars have been added to the equipment of the H. & T. L. RR. Our second coal dock has been completed, and we now have a storage capacity for 200,000 tons of coal at Torch Lake. We have also erected a new timber mill at the head of the lake. The American Bridge Co. is erecting the frame-work of the addition to the stamp mills. We have added a pumping engine of a capacity of 25,000,000 gallons a day to our pumping-station at the mills, and have contracted with the General Electric Co. for the machinery to run the new part of the mill by electricity.

The mine was closed for three weeks, owing to the breaking out of a fire at the nineteenth level in No. 2 Hecla on the 27th of May. We resumed work again on the 20th of June, but No. 2 Hecla remained closed and we were obliged to re-timber it from the eleventh level downward; this curtailed our output fully 10 per cent for nine months. No. 2 Hecla went into commission again the first of March, so that in March our product came up again to the normal amount. When the fire broke out we were greatly disappointed to find that we could not carry on independent mining operations through the Red Jacket shaft. It was planned with this end in view after two disastrous fires. Unfortunately, it was found that the gases developed by the underground fire sank to the bottom of the openings which of necessity had to be connected with the other parts of the mine, and thus found their way through the levels and crosscuts, even when shut off with air-locks and iron doors. These were most effective in preventing the spreading of the fire, but were useless against the infiltration of gases to the lower parts of the mine. The Red Jacket shaft was sunk and equipped at great expense, and if it has failed of its original purpose we still propose to use it for the mining of the northern part of the lode.

The results for four years have been as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Refined copper produced, tons.....	36,327	49,312	44,450	45,194
Price of copper, cents per lb.....	16½@17	16@18½	12@18½	11@12
Total dividends (per \$25 share).....	\$65	\$80	\$70	\$40
Amounting to.....	\$6,500,000	\$8,000,000	\$7,000,000	\$4,000,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.				
	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Cash at mine office.....	122,367	149,396	112,281	172,968
Cash at New York office..	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	3,350,489	5,738,462	5,207,798	6,914,696
Bills receivable at Boston and mine.....	382,012	573,576	801,237	543,335
Insurance fund.....		504,583	353,647	205,650
<b>Total assets.....</b>	<b>3,869,868</b>	<b>6,981,019</b>	<b>6,489,965</b>	<b>7,851,651</b>
<b>Liabilities—</b>				
Drafts in transit.....	79,073	96,826	127,359	165,843
Employees' aid fund.....	31,540	32,824	27,746	14,201
Bills payable at Boston and mine.....	650,288	365,509	291,316	258,090
Machinery contracts, etc.	640,837	1,425,000	645,000	855,000
Cash for add'ns & impr'ts.	300,000	800,000	1,000,000	.....
<b>Total liabilities.....</b>	<b>1,701,738</b>	<b>2,720,160</b>	<b>2,091,420</b>	<b>1,293,194</b>
Balance of assets.....	2,168,130	4,260,858	4,398,545	6,558,456

The capital stock is \$2,500,000.—V. 71, p. 1168.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**American Light & Traction Co.—Further Acquisitions.**—This company was organized in April last under the laws of New Jersey and is authorized to issue \$15,000,000 common and \$25,000,000 of 6 per cent cumulative preferred stock (with preference also as to assets). Of this stock there has been issued \$3,791,400 common and \$4,976,000 preferred. The company has acquired and is now the owner of the fol-

lowing amounts of the capital stock of the following-named companies:

	Total Capital Stock.	Amount Owned by American Light & Traction Co.
Western (Milwaukee) Gas Co.....	\$4,000,000	75.5%
Grand Rapids (Mich.) Gas Light Co....	1,000,000	94.91%
Madison (Wis.) Gas & Electric Co.....	400,000	97.00%
St. Joseph (Mo.) Gas Co.....	1,000,000	93.86%

Further amounts of the above stocks, it is stated, are under pledge and will in due time be acquired.

The company has no indebtedness. A circular says: "The above outstanding amounts of [its] preferred and common stock were delivered in consideration of (a) the acquired stock of the four corporations above named, (b) the payment of \$204,956 cash into the treasury, and (c) an arrangement whereby \$1,800,044 additional cash, or such part as may be called on or before Dec. 31, 1901, is to be paid in. Any such payments will increase, dollar for dollar, the amount of preferred stock outstanding, but will occasion no increase in the outstanding common stock. Statements furnished by the officers of the four corporations above named show that the several percentages of their respective net earnings, represented by the amounts of their stocks owned by the American Light & Traction Co., are sufficient to pay 6 per cent dividends on the outstanding preferred stock of the Amer. Light & Traction Co. and leave a substantial balance on the common stock."

Propositions to join in the amalgamation were recently made to the shareholders of the following-named companies and have been accepted by a majority interest, the terms offered being as here indicated:

Each share of stock of	—To be exchanged for—	
	New pref.	New com.
Binghamton (N. Y.) Gas Works (4,500 shares of \$100).....	\$26 38	\$7 91
Southern Light & Traction Co. of San Antonio (17,625 shares of \$100).....	44 28	13 28
St. Paul Gas-Light (15,000 shares of \$100).....	62 50	18 75

The minority shareholders have till and including the following dates to accept these terms and to deposit their shares with either the Trust Co. of America, New York, or the Michigan Trust Co. of Grand Rapids, viz.: Binghamton Co., Aug. 26; Southern Co., Aug. 15; St. Paul Co., Aug. 20. Adjustments of dividends are made in each case. Quarterly dividends on the preferred stock of the American Light & Traction Co. commenced to accrue July 1, 1901.

The amounts of stock of the American Light & Traction Co. required to purchase the entire outstanding capital stock of the three companies last named on the aforesaid basis are \$1,836,645 of preferred and \$550,905 of common.

Following are the directors and officers of the American Light & Traction Co.:

**Directors.**—Wm. Lanman Bull, John J. Emery, Ashbel P. Fitch, John S. Foster, Warren W. Foster, Anton G. Hodenpyl, H. B. Hollins, Thos. H. Hubbard, A. B. Leach, Philip Lehman, Emerson McMillin, Geo. T. Maxwell, James C. Parrish, and Geo. P. Sheldon, all of New York; James Campbell and Geo. A. Madill, of St. Louis; Willard E. Case, of Auburn, N. Y. Hugh H. Hamill, of Trenton, N. J., and Lewis H. Withey, of Grand Rapids, Mich.

**Executive Committee.**—Wm. Lanman Bull, Willard E. Case, Warren W. Foster, Anton G. Hodenpyl, H. B. Hollins, Thos. H. Hubbard, Philip Lehman, Emerson McMillin, Geo. P. Sheldon.  
**President,** Emerson McMillin; **Vice Presidents,** Willard E. Case and Philip Lehman; **General Manager,** Henry L. Doherty; **General Counsel and Secretary,** W. F. Douthirt; **Treasurer,** H. B. Wilson.

The capitalization (stock and bonds) of the constituent companies and of several which may yet be included in the amalgamation, and also the terms offered the shareholders of the four corporations of which control was first acquired, will be found in the CHRONICLE of April 13, 1901, pages 723 and 724.—V. 72, p. 987.

**Baltimore & Ohio RR.—Lines Taken Over.**—Several controlled lines ceased on Aug. 1st to be operated independently and became part of the system. Among these were the Ohio River RR., the Cleveland Lorain & Wheeling RR., the West Virginia Short Line RR. (Clarksburg, W. Va., to New Martinsville, 6) miles, see below) the Ripley & Mill Creek Valley, etc., in all about 525 miles of road.—V. 73, p. 183, 137.

**Birmingham (Ala.) Railway, Light & Power Co.—New Officers.**—Gordon Abbott of the Old Colony Trust Co. of Boston, Henry M. Atkinson of Atlanta, its Southern agent, and James K. Newman of New Orleans, representing Isidore Newman, have been elected to the board of directors and Robert Jemison of Birmingham has been made President.—V. 73, p. 137.

**Boston Elevated Ry.—Dividend Increased.**—The company has declared a semi-annual dividend of 3½ per cent, thus putting the stock on a 7-per-cent basis, an increase of 2 per cent. per annum.—V. 72, p. 1236.

**Boston & Maine RR.—Re-sold.**—On Monday the 2,709 shares of stock were sold at auction to Perry, Coffin & Burr at 196½.—See V. 73, p. 183, 81.

**Bristol County (Mass.) Street Ry.—New Securities.**—Application was recently made to the Massachusetts Railroad Commission for authority to increase the capital stock from \$120,000 to \$200,000, to provide for new construction.

**Chicago & Alton Ry.—Called Bonds.**—Twelve (\$12,000) Mississippi River Bridge Co. first mortgage bonds, viz., Nos. 109, 113, 125, 219, 262, 327, 454, 468, 532, 517, 583 and 653 have been called for the sinking fund and will be redeemed on Oct. 1 at the office of the Chicago & Alton Railway Co., No. 120 Broadway, New York, N. Y., interest ceasing Oct. 1, 1901.—V. 73, p. 183.

**Chicago Burlington & Quincy RR.—Purchase.**—The company has purchased from the Homestake Mining Co. the

Black Hills & Fort Pierre RR. a narrow-gauge line, 36 miles in length, extending from Lead to Piedmont, S. D. A third rail is to be laid.—V. 73, p. 183.

**Chicago Union Traction Co.—Surplus.**—President Roach, in his remarks to the shareholders at the annual meeting, as cited last week (p. 182), speaks of the company's surplus as being \$12,650, after deducting "all our fixed charges" and one quarterly dividend on the preferred stock. No reference is made to any contingent charges, and it is therefore questioned whether any allowance is made for the deficit which it is believed the company must meet on account of its guaranty of interest on Consolidated Traction bonds.—V. 73, p. 182, 181.

**Cincinnati New Orleans & Texas Pacific Ry.—Modification of Lease.**—The shareholders will meet Aug. 26 to consider "a proposed contract for the extension and modification of the existing lease of Oct. 11, 1881, of the Cincinnati Southern Ry., and an agreement supplemental to said proposed contract in respect to additional rental to be paid for new and additional terminal facilities and permanent betterments, as provided for therein." See terms proposed in V. 72, p. 775; V. 73, p. 31.

**Cleveland Lorain & Wheeling Ry.**—See Baltimore & Ohio RR.—V. 72, p. 480.

**Cleveland & Southern Electric Railway.—Mortgage.**—The company has filed a mortgage for \$1,000,000 to the Cleveland Trust Co., to secure an issue of bonds.

**Dallas Fort Worth & Gulf Ry.**—See St. Louis Southwestern Ry. below.—V. 72, p. 1080.

**Detroit Rochester Romeo & Lake Orion (Electric) Ry.—Sale.**—See Detroit United Ry. Co. below.—V. 71, p. 29.

**Detroit United Ry.—Syndicate Acquisitions.**—The Everett-Moore syndicate announces its acquisition of control of the Detroit Rochester Romeo & Lake Orion Ry. and the Detroit Utica & Romeo Electric Ry.—V. 73, p. 137.

**Detroit Utica & Romeo Electric Ry.—Sold.**—See Detroit United Ry. above.—V. 70, p. 636.

**Erie RR. Mr. Twombly a Director.**—H. McK Twombly was elected a director on Thursday, filling the vacancy in the board. He was also made a member of the executive committee.—V. 73, p. 137.

**Gadsden & Attalla Union (Electric) Ry.—Purchase—Consolidation.**—W. H. Weller, John T. Weller and Charles D. Ward have purchased this trolley line extending from Gadsden to Attalla, Ala., and it is said will consolidate it with the Gadsden Light Ice & Coal Co. under the name of the Alabama City Gadsden & Attalla RR. Co. The road was converted from a steam to an electric line in June, 1899. W. H. Weller is President, Charles S. Ward Vice-President and General Manager, John T. Weller Secretary and Treasurer.—V. 72, p. 580.

**Hocking Valley Ry.—Called Bonds.**—Fifty-one (\$51,000) Columbus Hocking Valley & Toledo Railway Co. car trust series "A," of 1894 have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1901, at the office of Atlantic Trust Co., 49 and 51 Wall St., New York, after which date interest thereon will cease.—V. 72, p. 1034.

**Houston & Texas Central RR.—Called Bonds.**—In our advertising columns will be found the numbers of \$100,000 first mortgage bonds of 1890 and a like amount of consols of 1890 which have been drawn for redemption with the proceeds of land sales, and will be paid at 110 and interest on presentation at the company's office in the Mills Building, interest ceasing on Sept. 30.—V. 73, p. 137.

**Indianapolis & Logansport Traction Co.—Bonds Reported Sold.**—The "Indianapolis News" states that a New York capitalist has "agreed to take the \$2,000,000 bonds of the road for \$1,500,000" and that construction will begin at once. The line is projected from Indianapolis to Logansport, with branch to Frankfort, 67 miles in all. George J. Marott has sold his stock and been succeeded as President by William Bosson, who will hold the position temporarily.—V. 69, p. 1103.

**Inter-State Consolidated Street Ry. Co. of Massachusetts.—Purchase.**—The Massachusetts Railroad Commission has authorized the company to purchase the Inter State Consolidated Street Railway Co. of Rhode Island and to issue \$275,000 capital stock in exchange, share for share, for the stock of the latter company.—V. 61, p. 871.

**Iowa Central Ry.—Authorized.**—The shareholders on Wednesday authorized the new mortgage for \$25,000,000, securing "first and refunding" 4 per cent 50 year gold bonds, of which \$2,000,000 have been sold to Redmond, Kerr & Co.—See V. 73, p. 138, 184.

**Jersey City Hoboken & Paterson Street Ry. Co.—Guaranty.**—The shareholders will vote Aug. 15 on a proposition to guarantee the principal and interest of the \$1,000,000 five per cent bonds issued by the Bergen Turnpike Co. for the construction of the new trolley road between Hoboken and Hackensack. This road is already part of the J. C. H. & P. system. See Bergen Turnpike Co., V. 72, p. 724; V. 73, p. 184, 183.

**Kansas City Clinton & Springfield Ry.—Acquisition.**—See Kansas City Fort Scott & Memphis RR. below.

**Directors.**—On July 23 the directors resigned and a new board was elected, consisting of:

H. S. Priest, St. Louis; I. P. Davis, Kansas City; G. D. Milligan, Springfield, Mo.; Charles McCann, Springfield, Mo.; L. O. Hooker, St. Louis; Wallace Pratt, Kansas City; J. S. Ord, St. Louis; S. T. Fulton, Kansas City; C. W. Goodlander, Fort Scott.

Judge Priest, as stated last week, was elected President, succeeding B. L. Winchell, resigned. These changes were made to divorce the company from the Kansas City Fort Scott & Memphis, whose road the K. C. C. & S. parallels for some distance.—V. 73, p. 184.

**Kansas City Fort Scott & Memphis RR.—Meeting.**—The shareholders will vote Sept. 17 on the following propositions:

(a) The purchase by the Kansas City Clinton & Springfield Ry. Co. from said Kansas City Fort Scott & Memphis RR. Co. of the line of railroad extending from Arcadia, Kan., to Springfield, Mo.

(b) The purchase by the Kansas City Fort Scott & Memphis Railway Co. from said Kansas City Fort Scott & Memphis RR. Co. of the remaining lines of railroad of said Kansas City Fort Scott & Memphis RR. Co. upon the terms agreed upon between the directors of the two companies.—V. 72, p. 1237.

**Kansas City Fort Scott & Memphis Ry.—Acquisition.**—See Kansas City Fort Scott & Memphis RR. above.—V. 72, p. 1237.

**Lancaster Co. Railway & Light Co.—Lease.**—The Lancaster & Mt. Joy Electric Railway Co., it is stated, has increased its capital stock from \$78,000 to \$400,000, arrangements having been made for leasing the line to the Conestoga Traction Co. for 999 years, at an annual rental equal to 6 per cent interest on the cost of the road. The new line will be 10 miles in length, extending from Lancaster, through Landesville, Salunga, Mt. Joy and Florin.—V. 72, p. 581.

**Metropolitan Street Ry. of New York City.—Extra Dividend on Sixth Avenue Stock.**—An extra dividend of 38 per cent has been declared by the Sixth Avenue RR. Company, payable about Aug. 1 out of the proceeds of the sale of the stable property at Sixth Avenue and 43d Street. The General Carriage Co. purchased this property for about \$1,000,000, but the title is now held by the Central Realty Company.—See items under "General Carriage Co.," V. 70, p. 993, 1052, 1293; V. 72, p. 991.)—V. 72, p. 138, 32.

**Milford Attleboro & Woonsocket Ry.—Bonds.**—The company has been seeking permission from the Massachusetts Railroad Commission to issue \$65,000 bonds to pay off floating debt.

**Mississippi Valley Transit Co.—Purchase Completed—New Directors.**—The entire right-of-way, lines and property of the St. Louis & Belleville Traction Co. have been transferred to this company, which has elected the following new board of directors:

George J. Kobusch of St. Louis, Charles M. Clark of Philadelphia, J. M. Borders and Edward Abend of Belleville, and E. O. Springer and E. W. Mudge of Edwardsville.

G. J. Kobusch is President, C. M. Clark, Vice-President and J. M. Bramletto, Secretary-Treasury and General Manager. The Edwardsville line, it is expected, will be completed by Sept. 1.—V. 73, p. 82.

**Mobile Light & RR.—Consolidation—New Bonds.**—The "Mobile Register" quotes President and General Manager J. Howard Wilson substantially as follows:

"The consolidation of the Mobile Light & RR. Co., the Electric Lighting Co. of Mobile and the Mobile Gas Light & Coke Co. will take place Sept. 1. The consolidated company will adopt the name and charter of the Mobile Light & RR. Co. The amount of capital stock and of the bonds to be issued by the consolidated company will be fixed at the time of consolidation—Sept. 1.

"Improvements of considerable magnitude will be made. The tracks will all be re-laid with heavy rail, a number of new cars will be built, the power plant at the corner of Water and Monroe streets will be enlarged by the addition of large engines and generators, the pole line will be overhauled, and where the company can afford it underground conduits will carry the electric wires. Monroe Park will be greatly improved.

"In order to make the improvements contemplated, it will be necessary for the company to sell consolidated bonds to the amount of the cost of the improvements. The franchise of the Mobile Street RR. Co. expires in 1937 and of the Mobile Light & RR. Co. in 1942. The outstanding Mobile Street RR. bonds mature in 1923 and of the Mobile Light & RR. in 1907; therefore, in order to issue a consolidated bond of which enough of said bonds will have to be retained to take up the present outstanding bonds when they fall due, it will be necessary to make the consolidated bonds fall due a number of years after the maturity of the bonds of the Mobile Light & RR. Co. The consolidated Mobile Light & RR. Co. will ask the council for an extension of all limited street railway franchises, which they will own, in order to issue the consolidated bonds heretofore mentioned, and in order to raise the money for the improvements contemplated. The company will agree to furnish the city with several hundred dollars worth of free lights, such as lights for guardhouse, engine houses and municipal building for the extension asked for. Under the present franchise of the Mobile Light & RR. Co. the city gets nothing for the next forty one years.

"The company proposes to reduce the cost of gas and will endeavor to introduce gas for heating and cooking in every house in Mobile. The gas works will have to be overhauled and especially will new mains have to be relaid in advance of paving. The franchises of the Spring Hill Avenue line and of the lighting companies are perpetual."—V. 61, p. 282.

**Mobile & Ohio RR.—Receivership Suit Brought by Small Stockholder.**—An application for a receiver for the company was filed in Meridian, Miss., on Tuesday by L. Edmonds of Virginia and George L. Venner of Massachusetts, stockholders who object to the sale of the road to the Southern Railway. President Spencer, of the Southern Railway, says:

More than 80 per cent of the stock and more than 80 per cent of the general mortgage 4 per cent bonds of the Mobile & Ohio are owned by the Southern Railway Co. We understand that Mr. Venner, who is one of the petitioners for a receiver, bought 100 shares of Mobile & Ohio stock after our advertisements regarding its sale had been made public, and that, so far as we know, he was not a stockholder in the company previous to the purchase of these 100 shares. As we have a majority of both the bonds and the stock, and as the bonds have voting power, it looks as if this suit could not amount to much.—V. 72, p. 1035.

**Newburgh Electric Ry.—Reorganization.**—A large majority of the bondholders of the three companies concerned have consented to the plan of reorganization in V. 73, p. 138. Holders are offered the opportunity of depositing with the Hamilton Trust Co. of Brooklyn their securities under said agreement on or before Aug. 15.—V. 73, p. 138.

**Northern Pacific Ry.—Steamship Line.**—The Northern Pacific Steamship Co., it is said, was incorporated July 31 with \$2,000,000 of authorized capital stock, to own and operate the vessels recently purchased from the Dodwells, and heretofore operated by them to Alaska and the Orient in connection with the Northern Pacific. Dodwell & Co., it is stated, will remain general agents of the new company and will in addition continue to operate their chartered ships, including the Glen Line, from Tacoma to Russian, Hawaiian and United Kingdom ports. The vessels sold to the Northern Pacific S. S. Co., it is said, include the Oriental liners Tacoma, Olympia and Victoria, and the coast steamship City of Seattle.

**Listed.**—The New York Stock Exchange has listed \$215,153,000 Northern Pacific-Great Northern 4 per cent joint bonds, Chicago Burlington & Quincy collateral, and will list from time to time \$7,347,000 additional of said bonds, on official notification that they have been delivered in accordance with the terms of the trust deed, making the total amount to be listed \$222,400,000.

The interest on the coupon bonds is payable semi-annually, Jan. 1 and July 1; on the registered bonds quarterly on the first day of January, April, July and October. Of the \$215,153,000 bonds now listed, no less than \$189,970,000 are registered bonds.—V. 73, p. 185, 138.

**Northern Pacific Steamship Co.**—See Northern Pacific RR.

**Northern Pacific Terminal Co.—Called Bonds.**—The numbers of the called bonds will be found in the advertising columns of to-day's CHRONICLE.—V. 73, p. 139.

**Northwestern Elevated RR. of Chicago.—Purchase.**—The purchase of the Union Elevated RR. on the terms already announced was duly approved at the meeting on Thursday. See V. 72, p. 1181.—V. 73, p. 32.

**Ohio River RR.**—See Baltimore & Ohio RR.—V. 73, p. 83

**Ohio Southern RR.—Payment on Trust Receipts.**—The holders of Continental Trust Co. receipts for second mortgage bonds and stock are notified that the second payment of 3½ per cent, or \$35 per bond, and 3 per cent, or \$30 per share, is payable at the office of the Continental Trust Co. of the City of New York, 30 Broad St., on Aug. 1. The sum of \$50 per bond and \$4 per share was paid July 1, leaving to be paid Aug. 31 a final instalment equal to that just announced. See V. 72, p. 1238.—V. 73, p. 32.

**Oregon Short Line RR.—Decision.**—Judge Hawley in the United States Circuit Court at Carson, Neb., on July 22 rendered a decision in the right of way proceedings of the Utah Nevada & California *versus* the Utah & California, the San Pedro Los Angeles & Salt Lake RR., et al. The Court in granting a temporary injunction says: "My conclusion upon the whole case is that the complainant has made a prima facie right case such as to entitle it to an injunction pendente lite as to that part of the right of way covered by the roadbed from Uvada to Clover Valley Junction and thence to Pioche and that it has not made out such a case as to entitle it to the additional injunction as prayed for in the supplemental bill." The decision does not determine the title to the property in controversy. Both sides express satisfaction with the decision.

C. O. Whittemore, attorney for the San Pedro Los Angeles & Salt Lake RR., says:

Of course this gives the Short Line the possession of the disputed 40 miles from Uvada to Clover Valley Junction until the case is finally disposed of, but this part of the route can easily be paralleled by the San Pedro road. The San Pedro people are now in possession of the proposed line through Meadow Valley wash, a distance of 160 miles, to the California-Nevada line and are working at the most important mountain passes. The real connecting point is the line through Meadow Valley wash, now in the San Pedro's possession, to parallel which will entail an enormous expense. A significant feature is that the injunction is denied as to that part of the route covered by the survey claimed by the San Pedro road to be fictitious and on which an investigation has been ordered, so that the San Pedro road is left free to go ahead and perfect its route.

P. L. Williams, attorney for the Oregon Short Line, says:

As I look upon it the whole thing is this: That the Court concluded that it would not anticipate the determination pending before the Department of the Interior, and as the question involved is almost wholly confined to right of way over Government lands and that Department is charged with determining the question involved, the Court probably took the view that the Court should properly await the action of the Department. So far as the route from Clover Valley Junction to Pioche is concerned, we have no fear of the outcome when the Department shall have fully considered the facts that are now before it. Yes, it is a Short Line victory, but nothing more than we expected.

The application of the Utah Nevada & California Company for an injunction restraining work from being carried on by the Salt Lake Road through Meadow Valley wash it is stated has been denied.—V. 72, p. 1280.

**Pere Marquette RR.—Semi-Annual Dividend.**—The company announces that a dividend of 2 per cent upon the preferred stock from the net earnings of the six months ended June 30, 1901, will be paid Aug. 15, 1901, to stockholders of record Aug. 5, 1901. Dividends on stock registered at the Boston office will be paid at 50 State St., Boston, and dividends on stocks registered at the New York office will be paid at the office of Robert Winthrop & Co., 40 Wall St.,

New York City. The first dividend on the preferred stock was 4 per cent, paid Feb. 11, 1901, out of the profits of the year 1900.—V. 72, p. 1184.

**Pittsburg Shawmut & Northern RR.—Coupon Payment.**—The Colonial Trust Co. paid on Aug. 1 the coupons then due on the first mortgage 5 per cent bonds.

**Standard Gauge.**—It was decided last week to begin work at once on the widening of the narrow-gauge line from Olean to Bolivar, a distance of 18 miles. Connection is made at Olean with the Buffalo & Allegheny division of the Pennsylvania RR.—V. 72, p. 1280.

**St. Louis Southwestern Ry.—Entrance Into Dallas.**—The "Dallas Morning News" says that W. C. Connor, President of the Dallas Fort Worth & Gulf Ry., confirms the statement that his company's property is to be used by the St. Louis Southwestern for entrance into Dallas, replacing trackage over the Atchison, provided the city will grant the necessary facilities for additional terminals, etc.—V. 72, p. 1239.

**San Pedro Los Angeles & Salt Lake RR.—Decision.**—See Oregon Short Line RR. above.—V. 72, p. 937.

**Savannah Florida & Western Ry.—Further Consolidation.**—The shareholders will vote Sept. 2 on a proposition to absorb by complete consolidation the following subsidiary companies:

Ashley River Railroad Company. Abbeville Southern Ry.  
Green Pond Walterboro & Branchville RR. Southw't'n Alabama Ry.  
—V. 73, p. 83.

**Seaboard Air Line Ry.—Additional Directors.**—On Tuesday the board was increased from eight to twelve members, and the following new directors were elected to fill the places created; James M. Barr, Vice President and General Manager of the System; Frank R. Pemberton, of Pemberton & McAdoo, New York; E. B. Addison, Vice-President of the Virginia-Carolina Chemical Co., Richmond; George W. Watts, capitalist, Durham, N. C. The other members of the board of directors are:

John Skelton Williams of Richmond, Va.; William F. Cochran of Yonkers, N. Y.; C. Sidney Shepard of New Haven, Oswego County, N. Y.; James H. Pooley of Richmond, Va.; J. W. Middendorf, William A. Marbury, S. Davies Warfield and Robert C. Davidson of Baltimore.—V. 73, p. 185, 33.

**Seattle City Ry.—Sale Aug. 31.**—The foreclosure sale is advertised for Aug. 31. The upset price is \$246,000. The amount due under the decree is \$946,133 in addition to costs.—V. 73, p. 186.

**Southern Light & Traction Co. of San Antonio, Tex.—Amalgamation.**—See American Light & Traction Co. above.—V. 72, p. 723. V. 70, p. 895.

**Southern Ry.—Equipment Trust.**—The company has acquired under lease from Edward T. Stotesbury of Philadelphia, through "Southern Railway Equipment Trust Series B," the Provident Life & Trust Co. of Philadelphia being trustee, 35 locomotives and 3,375 freight cars. Under the lease the Southern Company agrees to pay \$602,530 on or after Sept. 30, 1901, and half-yearly thereafter 2 per cent on \$2,400,000, or such sum as this shall be reduced to by a sinking fund. The sinking fund will receive \$180,000 in March, 1902, a like amount in Sept., 1902, and thereafter \$170,000 semi-annually until and including 1908. This equipment trust is distinct from the \$3,000,000 Series A noted in the CHRONICLE of July 28, 1900 (page 183).—V. 73, p. 83.

**Union Pacific RR.—Foreclosure of Branch.**—The Leavenworth Branch, extending from Leavenworth to Lawrence, Kan., 32 miles, was sold under foreclosure on July 26 and bid in for \$900,000 by D. W. Kelly, representing the Union Pacific RR Co. The mortgages foreclosed were executed in 1866, and the bonds they secured were deposited as collateral under the Kansas Pacific consolidated mortgage, which was foreclosed in 1897 in connection with the reorganization of the Union Pacific Ry. Co.—V. 73, p. 186, 139.

**Union Traction Co. of Philadelphia.—Franchises.**—Various circumstances, notably the sudden cessation of activity on the part of the Mack-Foerderer interests respecting the establishment of an opposition street railway system in Philadelphia, have served to strengthen belief in the assertion, repeatedly heard within recent weeks, that the Union Traction or interests friendly thereto have succeeded in obtaining control of the new franchises. See CHRONICLE of June 15, page 1188, under heading "Philadelphia Street Railways."—V. 72, p. 1189.

**United Power & Transportation Co.—Lease.**—The shareholders of the Reading & Southwestern Electric Railway were to vote on Monday, July 29, upon a proposition to lease the road to the United Traction Co. upon the agreement that the United Power & Transportation Co., which controls the United Traction Co., shall guarantee a semi-annual dividend of 2½ per cent on each share of \$50.—V. 73, p. 186.

**Washburn Bayfield & Iron River RR.—Sale Aug. 20.**—The foreclosure sale is set for Aug. 20 at Washburn, Wis., the upset price being \$225,600.—V. 62, p. 187.

**Western Ohio (Electric) Ry.—Project Enlarged.**—A circular signed by H. C. Lang, Secretary, has been issued from the company's office, Garfield Building, Cleveland, O., saying in substance:

The company as originally projected was to include only 32 miles of road. The plans have since been changed, so that it has been definitely decided to build 109 miles, with a possibility of this mileage being still further increased. To carry out the original plans the company was organized with an authorized capital of \$1,000,000, and of this amount \$500,000 [already subscribed at par] was deemed sufficient to construct the 32 miles of road, thus leaving \$500,000

in stock and bonds in the treasury. The plan for financing the enlarged project calls for an issue of \$2,500,000 of authorized capital stock, of which \$500,000 to be left in the treasury. Subscribers to the original pool [\$500,000] will be permitted to participate in the first additional \$500,000 (in an amount not in excess of the amount of their original subscription) at the price of 80 for par. The remaining \$1,000,000 will be offered to the public, including present subscribers, at par.

The railway, as originally contemplated, is about complete as to road-bed, track, pole line and overhead construction. The bridges, trestles and culverts are all in place; the road is, in fact, in actual operation between the City of Lima and McBeth Lake. The power-house would by this time have been completed were it not for the changes necessitated by reason of the extensions contemplated.

**Westhampton Park Ry. of Richmond, Va.—Mortgage.**—This company, which is building an electric line in the suburbs of Richmond, has made a mortgage for \$200,000 to the Richmond Trust & Safe Deposit Co. as trustee.

**West Virginia Short Line RR.—Mortgage—Road Operated by B. & O.**—This new road, extending from Clarksburg to New Martinsville, West Va., 60 miles, was taken into the B. & O. system on Aug. 1. Prior to the transfer the shareholders authorized a mortgage to secure \$3,000,000 4 per cent gold bonds.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.—Engraved Certificates.**—Engraved certificates of stock are now being issued in Boston by Kidder, Peabody & Co., transfer agents, in exchange for the temporary certificates.—V. 72, p. 1281.

**American Beet Sugar Co.—Status.**—President Henry B. Oxnard is quoted as follows:

We have under way 28 factories for the production of beet sugar, and expect to build at least ten more this year. This has aroused the Spreckels syndicate, which recently reduced the price of its product here [in the West] one fourth of a cent a pound, and increased it in the East, where there are no considerable beet sugar factories. This, of course, forced us to cut prices, and takes so much from our profit. My company has recently bought 80,000 acres of land in the Arkansas Valley, and expects to erect a factory there. The syndicate will attempt to have the duty on crude sugar lowered, and perhaps abolished. Should it succeed, it would be discouraging to the beet sugar industry, which is in its infancy.—V. 72, p. 676.

**American Brass Co.—Acquisition.**—The Coe Brass Co., controlled by this company, has purchased for a sum reported as nearly \$400,000, the plant of the Chicago Brass Works at Kenosha, Wis., and also the company's brass business in Chicago.—V. 71, p. 438.

**American Linseed Co.—Office Moved to New York.**—The company's headquarters have been moved from Chicago to New York. The stock transfer office is in the Standard Oil Building, No. 26 Broadway; the main office is at 100 William St.—V. 73, p. 34.

**American Malting Co.—Suit.**—A judgment by default has been entered against ten of the thirteen directors who were in office in 1899 in the action brought by Aaron Appleton, a stockholder, in the New Jersey Court of Chancery, to compel them to pay into the treasury of the company \$1,395,688, which the complainant alleges was unlawfully paid out in dividends during the year ended Dec. 31, 1899. (See V. 72, p. 185 and V. 70, p. 478.)

**American Steel Casting Co.—Consolidation.**—Negotiations are in progress for the consolidation of the leading steel casting companies of the United States, including, it is said, the following, and perhaps others:

American Steel Casting Company, Chester, Pa.; American Steel Foundry Company, Shickel, Harrison and Howard and Soullin & Gallagher Company, all of St. Louis; the Sargent Company, Chicago; Franklin Steel Casting Company, Franklin, Pa.; Seaboard Steel Casting Company, Chester, Pa.

The capital stock, it is reported, is likely to be about \$15,000,000.—V. 70, p. 998.

**American Sugar Refining Co.—Independent Plants.**—See American Beet Sugar Co. above and Independent Sugar Refining Co. and Knickerbocker Sugar Refining Co. below.—V. 73, p. 186.

**Bay State Gas Co. of Delaware.—Notice to Shareholders.**—H. Content & Co., 50 Broadway, N. Y., representing large holdings in the company, request stockholders to communicate with them, giving their names, addresses and amounts of stock held by them.—V. 72, p. 534.

**Bergen Turnpike Co.—Guaranty.**—See Jersey City Hoboken & Paterson Street Ry. Co., under "Railroads."—V. 72, p. 724.

**Binghamton Gas Works Co.—Amalgamation.**—See American Light & Traction Co. above under "Railroads."—V. 66, p. 663.

**Capitol Syndicate Cattle Co.—Receivers.**—Judge Wallace in the Forty-seventh Judicial District Court at Fort Worth, Tex., on July 23, appointed J. V. Goode of Fort Worth receiver and W. H. Fuqua of Amarillo co receiver of this company. The receivership proceedings were brought by a minority shareholder, who claims that J. V. Farwell and C. B. Farwell of Chicago and Asa Taylor as majority shareholders are not using their control of the property for the best interests of the company. An appeal has been taken, which, it is said, will have the effect of suspending the receivership.

**Consolidated Electric Light, Heat & Power Co. of Poughkeepsie, N. Y.—Incorporated.**—This company has been incorporated with \$200,000 of authorized capital stock. Directors:

James W. Hinkley, P. Frost Spaulding, Silas Hinkley and John Doheny of Poughkeepsie, and Wm. K. Roy of Wappingers Falls.

The new organization has nothing to do with the pending consolidation of the Poughkeepsie Gas Light and Poughkeepsie Electric Light companies in which Oakleigh Thorne is said to be interested.

**Consolidated Gas & Light Co. of Tiffin, Etc., Ohio.—Mortgage.**—This company, owning the gas and electric plants at Tiffin and at New Bremen, O., has made a mortgage for \$300,000 to the Security Trust Co. of Toledo, as trustee. Kerlin Brothers of Toledo are financing the consolidation.

**Consolidated Lake Superior Co.—Progress.**—President E. V. Douglas in a telegram to the company says: "Just returned from Michipicoten. Mines never looked so well. Seven vessels will load this week. Will surely ship over 400,000 tons before navigation closes." The "Philadelphia News Bureau" says:

The company's small steel plant, capacity 600 tons a month, which was purchased from the Danville Bessemer Co., is nearly ready for operation. The new \$10,000,000 plant, capacity 2,000 tons a day, will not be completed for probably a year and a-half. The earnings of the small steel plant, added to those of the mining department and the pulp mills, are expected to be large enough to care for the full \$2,450,000 interest on the total issue of preferred stock. A large proportion, however, of the \$35,000,000 preferred will not be outstanding until after the completion of the new steel plant. Dividends on the \$76,000,000 new common stock will depend largely upon the operation of the latter plant, the capital for the construction of which comes out of the \$20,000,000 new cash raised by the reorganization plan. The Michigan Power Co. water canal is about 94 per cent completed. It is expected that it will be finished by October.—V. 73, p. 34.

**Consolidated Telephone Companies of Pennsylvania.—New Name—Stock—Bonds.**—The Schuylkill Valley Telephone & Telegraph Co. of Reading, Pa., has filed papers changing its name to the Consolidated Telephone Companies of Pennsylvania, increasing its authorized capital stock from \$400,000 to \$4,000,000 and its authorized indebtedness from \$400,000 to \$6,000,000. George O. Albright of Allentown is President, and Thomas H. Leidy of Reading, Pa., Secretary.

The companies to be included in the system are reported, with their capitalization, as below:

	Stock.	Bonds.
Inter-State Tel. & Tel. of Pa.....	\$2,000,000	.....
Standard of Bucks Co.....	100,000	\$100,000
Lehigh of Allentown.....	150,000	150,000
Anthracite of Hazleton.....	100,000	.....
People's of Wilkesbarre.....	300,000	300,000
Lackawanna of Scranton.....	450,000	450,000
Carbondale of Carbondale.....	100,000	.....
Overland of Lehigh.....	50,000	.....
Total.....	\$3,250,000	\$1,000,000

Operating contracts with the (projected) Keystone Telephone Co. of Philadelphia (V. 72, p. 91) and the (new) Inter-State Telephone Co. of New Jersey, it is reported, will be entered into.—(See V. 73, p. 187.)

**Cumberland (Bell) Telephone & Telegraph Co.—Listed in Boston.**—The Boston Stock Exchange has listed \$6,237,600 of the capital stock, the balance (\$3,762,400) of the authorized issue being held in the treasury for future construction purposes. The annual report for 1900 was in V. 72, p. 625.—V. 73, p. 84.

**Diamond Match Co.—Terms of English Deal.**—At a meeting in London on July 12 of the subsidiary company, the Diamond Match Co., Ltd., the following information was given to the shareholders regarding the absorption of Bryant & May, the rival English corporation:

Bryant & May have a share capital of £400,000 (all of one class). We have a share capital of £180,000 six per cent preference shares and £400,000 ordinary shares. It is proposed that Bryant & May shall increase their capital from £400,000 to £880,000, of which £480,000 to be preference shares, bearing a preferential and cumulative dividend of 14 per cent per annum, and entitled to a first division of the assets as regards 20s. in the £. It is proposed that £400,000 preference shares shall be given to the present holders of Bryant & May's £400,000 ordinary shares; the remaining £80,000 14 per cent preference shares are to be distributed pro rata among the holders of the £180,000 6 per cent preference shares in our company. The £400,000 new deferred shares in Bryant & May will be divided among the £400,000 ordinary shareholders in the Diamond Match Co.

As already noted, the agreement of merger was duly approved.—V. 73, p. 135, 140.

**Duluth Gas & Water Co.—Report of Committee.**—A London committee report to the holders of the 5 per cent consolidated first mortgage gold bonds announces that the litigation which followed the sale of the property to the municipality of Duluth has been disposed of, and that the amounts now available for distribution on account of the 1,503 bonds are as follows:

Balance in London, £12,467; balance in New York, \$17,148, apportionable as follows: To the English bondholders, £9,785; to the American bondholders (approximately), \$30,157. The [proportion applicable to the English bondholders will permit of a final return of £10 18s. per bond on the 897 bonds of \$1,000 each held in England and will make, with the amounts already paid, a total return of £123 18s. per bond. The proportion applicable to the American bondholders will permit of a final return (approximately) of \$49 76 per bond on the 606 bonds of \$1,000 each held in America and will make, with the dividends already paid, a total return of (approximately) \$599 76 per bond.—V. 66, p. 336.

**Electric Company of America.—Purchases.**—The company has arranged to invest a part of the cash in the treasury in the purchase of the property of, or a controlling interest in, the Canton (O) Light, Heat & Power Co. and the Auburn (N. Y.) Electric Light Co. Vice-President Hartman, it is said, reports that the plants will earn a considerable percentage on their cost. The Canton Company at last accounts had outstanding \$150,000 capital stock and \$34,000 of 6 per cent bonds of an authorized issue of \$150,000. The Auburn Company has issued \$150,000 each of stock and bonds.—V. 73, p. 84.

**Everson Steel Corporation.**—*Incorporated.*—This company was incorporated in West Virginia on June 20, with \$3,000,000 of authorized capital stock. Incorporators:

George F. Mercer, James T. Wakeman and George H. Everson, Pittsburgh; Thomas E. Clark and Henry Goodman, Bellevue, Pa.

**Federal Steamship Co. of Chicago.**—*Mortgage.*—The company has made a mortgage to the Detroit Trust Co., trustee, on the two new steel steamers, Wm. L. Brown and Mary C. Elphicke, to secure \$280,000 of 5 per cent first mortgage gold bonds maturing \$28,000 yearly for 10 years, principal and interest payable at the Detroit Trust Co.'s office. The two vessels, it is stated, cost \$540,000 and are insured for \$520,000. Each is 450 feet long, with 6,300 tons capacity.

**Gas Consumers' Association of the United States.**—*Increase of Stock.*—The shareholders will vote at the office, 344 Post Street, San Francisco, on Sept. 24, upon a proposition to increase the capital stock from the present amount (\$500,000) to \$1,000,000, in shares of \$20 each. D. L. Randolph is President and Henry Krebs, Secretary.—V. 67, p. 483.

**Gilchrist Transportation Co.**—*Steamship Bonds.*—This company, of which J. C. Gilchrist of Cleveland is President, has made a mortgage covering the new steel freight steamer Gilchrist to the Detroit Trust Co., trustee, to secure \$120,000 of first mortgage 5 per cent bonds, due \$12,000 yearly for ten years. The vessel is 356 feet long with a gross tonnage of 4,000.

**Independent Sugar Refining Co.**—*Incorporated.*—This company filed articles of incorporation in New Jersey on July 31. The authorized capital stock is \$125,000. The incorporators include Henry L. Hobart and George R. McGinnis, of 120 Front St., this city, but they are not yet ready to discuss the company's plans.

**International Bell Telephone Co., Limited.**—*Reduction of Stock.*—The shareholders on Thursday approved the proposition to reduce the capital stock from \$750,000, in shares of \$75 each, to \$500,000, in shares of \$50 each.—V. 73, p. 141.

**Isthmus Co.**—*New Canal Company.*—This company, which filed articles of incorporation in New Jersey on July 1, is empowered to construct and operate canals and ship railways on or across the American Isthmus of Panama or anywhere within or across the cities of Central America, Mexico or the United States of Colombia or South America.

The capital stock paid in is \$2,000 (in shares of \$100 each); this may be increased to \$1,500,000 with the consent of three-fourths of the stockholders. The incorporators are John R. Turner, Alfred G. Brown and Herbert S. Murphy.

The New Jersey office will be with the New Jersey Registration & Trust Co., in East Orange.

**Jersey City Water Supply Co.**—*Modified Contract Signed.*—Mayor Edward Hoos of Jersey City on July 30 signed the modified water contract. See V. 73, p. 85.

**Kanawha & Hocking Coal & Coke Co.**—*Consolidation.*—This company, which was incorporated last May under the laws of West Virginia, with \$3,500,000 of capital stock (all common) the incorporators being H. H. McKeehan, W. B. Stewart, John M. Garfield, Edward A. Kline and Gustav Vondensteiner, all of Cleveland, Ohio, it is stated, has acquired the coal properties of the following companies in Fayette and Kanawha counties, West Va., along the Kanawha River, for about 20 miles below Charleston, viz.:

Big Mountain Mining Co., Kelly's Creek Mining Co., Charleston Land & Mining Co., Virginia Mining Co., Big Mountain Railway Co., Riverside Coal Co., Carbon Coal & Coke Co., National Coal & Coke Co., Longacre Colliery Co., W. R. Johnston & Co., Falls Colliery Co. and the Peabody Coal Co.

The new company will make a mortgage to secure \$3,500,000 of 5 per cent 50-year bonds (interest J. & J.), of which \$2,750,000 will be issued at present.

The headquarters of the company will be in Columbus, and its affairs, will be in charge of the same officials as the Sunday Creek Coal Co. and the Buckeye Coal & Ry. Co., these latter companies being controlled by the Hocking Valley Ry (see V. 72, p. 87 and V. 68, p. 823, 428). J. H. Winder is Vice-President and General Manager of all three coal properties.

The "Ohio State Journal" gives the following regarding the coal acreage which was under option for account of the new company, and which has mostly, if not entirely, been acquired by it:

The total acreage is over 40,000, with an annual output of 2,000,000 tons of coal and 150,000 tons of coke. Engineers who surveyed the property for the purchasers at the time options were taken said that the property would produce 5,000,000 tons of coal per annum for 100 years.

**Knickerbocker Sugar Refining Co.**—*New Enterprise.*—Robert Crooks & Co., of 138 Front St., make the following statement regarding this new enterprise:

The company's plant will be located at Edgewater, N. J., just south of Fort Lee Ferry, opposite Grant's Tomb. The refinery is a western enterprise, composed of a number of western wholesale grocers and merchants, under a New Jersey charter. Geo. K. Ross, of Cleveland, O., will probably be offered the presidency. Robert Crooks & Co. will be the selling agents, acting in the same capacity as B. H. Howell, Son & Co. for the National and Mollenhauer refineries. The plant will be up to date in every particular, and Geo. M. Newhall, who will have charge of the building and equipment, states that the location is the best he ever saw for the purpose. The capacity will be 1,500 barrels daily, and the enterprises will be started on sound business tactics. The incorporators will have a distributing outlet of their own for over 50 per cent of the output.

It is not the intention of the concerns identified with this refinery to enter into competition with anybody. Mr. Ross has been prominently identified with the sugar trade for many years, and is President of the

Ross & Sprague Co., wholesale grocers of Cleveland, O. The firm of Geo. H. Newhall Engineering Co. of Philadelphia, who will supervise the erection of this plant, are experts in their line, having built the Arbuckle refinery, also the National of Yonkers, the McCahan of Philadelphia and the United States of Camden, N. J.

The particulars as to the capitalization will be made public later.

**Miami Valley (O.) Gas & Fuel Co.**—*Suit.*—A suit for a receiver has been brought at Dayton, O., by John W. Stoddard, Ebenezer M. Thresher, Samuel K. Statler, Henry W. Allen, Henry M. Allen, Crawford Fairbanks, R. F. Newcomb and George R. Young as minority stockholders, on the ground that the business has been mismanaged and the funds and the assets diverted. It is charged that the late Calvin S. Brice organized the Central Contract & Finance Co. to take over the assets of the company, embracing gas wells, pumping engines, pipe lines, etc., on the pretext that the old company was defunct. The plaintiffs ask for a receiver and an accounting. The property concerned is claimed to be worth several millions of dollars.

**National Bread Co.**—*New Enterprise.*—This company was recently incorporated in New Jersey with \$3,000,000 of authorized capital stock, to control a patent by which hand-kneading is done away with and more bread can be made from a given weight of wheat. Joseph H. Strange of Orange is one of the incorporators and Augustus Van Wyck, brother of Mayor Van Wyck, is the company's attorney. The United States Bread Co., the local concern, is putting in a plant at Nos. 362 and 364 West Broadway.

**National Enameling & Stamping Co.**—*Bonds.*—The shareholders will vote Aug. 12 on a proposition to issue \$2,500,000 of 5 per cent bonds for the purpose of retiring \$525,000 bonds outstanding at consolidation and also to take up the floating debt of the company, which amounts to about \$2,125,000. The St. Louis Trust Co., it is said, has agreed to take the entire issue. The net profits for the last eighteen months are reported as about \$1,150,000. The cost of the Granite City and St. Louis mills, together with improvements on other plants, was estimated at \$2,500,000. The new bonds are to be secured by mortgage and 10 per cent of the entire amount is to be paid off yearly. The proceeds from the sale, together with the balance on hand, it is said, will satisfy all the obligations of the company and leave a surplus. The end of the fiscal year has been changed from Jan. 1 to July 1. The net profits as above are after charging interest on the entire indebtedness that it is now proposed to fund.—V. 72, p. 678.

**New England Electric Vehicle Transportation Co.**—*Official Announcement.*—Pending the liquidation, the shareholders are requested to deposit their certificates at the offices of the Manhattan Trust Co. in New York or the Old Colony Trust Co. in Boston, in exchange for negotiable receipts. An advertisement under date of July 17 says:

Your company was formally dissolved this day in pursuance of the vote of the stockholders passed on April 29 last, and the board of directors have organized as trustees in dissolution. From the report made when the call for the stockholders' meeting of April 29 was issued (V. 72, p. 630), it appeared that your company had a large amount of cash in its treasury, and since the Newport plant, machinery and equipment, and all the light vehicles, have been sold. The Boston station, the delivery wagons, etc., mostly remain unsold, and every effort is being made to dispose of them to advantage. There are claims for personal injuries to a large amount now pending, which, although insured against, are nevertheless liabilities of the company, and it is the duty of the trustees to retain funds or property sufficient to provide for them and for other liabilities of the company. After careful consideration, the trustees have voted to pay on August 15 next a dividend of \$2.50 a share upon each full-paid share—i. e., \$10 paid.—V. 73, p. 141.

**New Orleans Water Works Co.**—*Purchase.*—The sewerage and water board of the city has instructed its executive committee to open negotiations with the New Orleans and Algiers Water Works companies for the purchase of their properties.—V. 71, p. 866.

**New York Dock Co.**—*In Possession.*—The company is now in possession of all the property of the former Brooklyn Wharf & Warehouse Co.—V. 73, p. 141.

**New York & Porto Rico Steamship Co.**—*Called Bonds.*—Twenty-five (\$25,000) first mortgage bonds of 1899 have been drawn by lot for redemption at par and accrued interest on Sept. 1, 1901, at the office of the Continental Trust Co., trustee.—V. 69, p. 1348.

**Pacific Packing & Navigation Co.**—*Voting Trust.*—All of the stock has been placed in a voting trust for a period of five years. The voting trustees are: Richard Delafield, Stuyvesant Fish, Charles R. Flint, John E. Borne and Frederick F. Carey.

*Finances.*—Of the \$3,000,000 in cash provided by the underwriting syndicate (V. 73, p. 142), about \$2,000,000, it is said, is to be used in part payment for properties, the remainder to go to the new company as working capital. Of the new bonds 10 per cent is to be retired annually by the sinking fund, either by purchases in the open market or through drawings by lot for payment at 105 and interest.—V. 73, p. 142.

**Pennsylvania Steel Co.**—*Purchase.*—A press dispatch from Cornwall, Pa., states that the company has purchased for \$1,200,000 from the estate of the late Clement B. Grubb of Philadelphia a further eight-ninety-sixth interest in the Cornwall Ore Banks.—V. 72, p. 1283.

**Portsmouth & Suffolk (Va.) Water Co.**—*Refunding.*—The control of this company was acquired last June by W. D.

Pender, representing a syndicate, the purchase price, as reported, being \$650,000. The same interests also obtained control of the Berkley Water Co. Steps, it is understood, are being taken looking to the refunding at a lower rate of interest of the existing bonded debt of the Portsmouth Company.

**St. Paul Gas Light Co.—Amalgamation.**—See American Light & Traction Co. above under "Railroads."—V. 70, p. 234.

**Schuylkill Valley Telephone Co.**—See Consolidated Telephone Company above.

**Southern Cotton Oil Co.—Stock.**—This company, practically all of whose outstanding stock was recently acquired by the Virginia-Carolina Chemical Co., has increased its capital stock from \$2,000,000 to \$11,000,000 (all of one class), and will take over and operate in the interest of the Chemical company all the cotton oil properties owned by that corporation and various outside plants as well. The project of utilizing the United Cotton Oil Co., recently incorporated (V. 72, p. 1285) as the operating company, has been abandoned.—V. 72, p. 1285.

**Standard Shoe Machinery Co.—Plan.**—The plan to organize a new company, with \$5,000,000 of common stock and a small bond issue, to take over this company's property, was referred to in this column last week. Matthews & Co., however, deny connection with the project, and it seems improbable that the plan on the lines suggested will become effective.—V. 73, p. 187.

**Tiffin (O.) Light & Fuel Co.**—See Consolidated Gas & Light Co. above—V. 71, p. 1074.

**Tutwiler Coal Iron & Coke Co.—Consolidation.**—This new company, capital stock, \$1,500,000, has absorbed the property of the Tutwiler Coal & Iron Company and Edgar Adler and associates, including a blast furnace at Birmingham, Ala., coke ovens and coal mines in Jefferson County, and ore mines in several counties adjoining the Birmingham district.

**United Cotton Oil Co.—Abandoned.**—See Southern Cotton Oil Co. above.—V. 72, p. 1285.

**United Fruit Co.—Gold Debenture Bonds.**—The company has arranged to issue \$3,000,000 of 5 per cent 10-year gold debenture bonds, to be convertible into stock at par at the option of the holder at any time after Jan. 1, 1903, or redeemable in whole or in part at the option of the company after Jan. 1, 1903, at 110 and interest. The shareholders will be allowed to subscribe to the new bonds at par, the issue having been underwritten at that price less a small commission. The "Boston News Bureau" says:

Since the initial issue of \$11,000,000 of stock the company has spent \$5,000,000 on capital account. A year ago about \$1,000,000 was capitalized by the issue of stock, and now \$3,000,000 is capitalized by the issue of convertible bonds, leaving uncapitalized and paid for or to be paid for out of earnings about \$1,000,000 of capital expenditure. The above figures are in round numbers.

The convertible bonds will constitute the only bonded indebtedness of the company, and the directors believe that the convertibility clause will make the bonds very attractive. There is a provision in them that no mortgage shall be placed on the property unless they are secured thereby. During July the business exceeded the business of any previous month in its history, and notwithstanding the disappointments earlier in the season, the company will undoubtedly show earnings for the year in excess of 10 per cent.

The \$1,750,000 of coupon notes due Oct. 1 will be redeemed with a portion of the proceeds of the new loan.—V. 72, p. 1241.

**United States Steel Corporation.—Strike Continues.**—The negotiations looking to a settlement of the strike have, contrary to expectations, been unsuccessful, although it is believed a considerable element in the Executive Board of the strikers favors coming to terms. The "Amalgamated Journal," the official organ of the labor organization, on Thursday said:

The strike situation, as we go to press, is about the same as it was one week ago, as far as the working conditions of the mills are concerned. No attempt has been made to start any of the closed mills outside of the Wellsville plant of the American Sheet Steel Company, and their effort in this instance has been a failure.

The most interesting phase of the strike during the past week was the trip of President Shaffer and Secretary Williams to New York. They were accompanied by Col. George B. M. Harvey, who had come on from New York as a representative of Mr. J. P. Morgan, and who suggested that if President Shaffer and Secretary Williams would go to New York he could arrange a meeting for them with Mr. Morgan. Col. Harvey thought this would be the best way to reach a better understanding and pave the way for a settlement of the strike.

President Shaffer and Secretary Williams met J. P. Morgan, President Schwab of the United States Steel Corporation, and Judge Gary, head of the operating department, last Saturday. After some hours of discussion the officials of the United States Steel Corporation asked President Shaffer to call the Executive Board together to see if a settlement could not be reached along the lines indicated by Mr. Morgan and his colleagues. President Shaffer and Secretary Williams consented, with the result that a meeting of the Executive Board was held at the national headquarters Tuesday, and the result of their deliberation was sent to New York the same evening.

The message here referred to, it is understood, rejected the terms suggested by Mr. Morgan and intimated the possibility of an extension of the strike to other branches of industry. Mr. Morgan is said to have declined on Thursday a further discussion of the questions at issue between the labor leaders and the company. An editorial regarding the strike will be found on a preceding page.—V. 73, p. 183, 142.

**Virginia-Carolina Chemical Co.—Cotton Oil Plants.**—See Southern Cotton Oil Co. above.—V. 73, p. 186, 86.

**York (Pa.) Gas Co.—Increase of Stock.**—The company has increased its capital stock from \$200,000 to \$500,000.

**York (Pa.) Water Co.—Increase of Stock.**—The company has increased its capital stock from \$750,000 to \$1,500,000.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 2, 1901.

The drought in the Middle West was broken at the close of last week and the opening of this week, fairly good rains being reported, together with a decided drop in the temperature. Despite the relief from the hot, dry weather, some authorities are of the opinion that the rains came too late to assure a crop of more than 1,500,000,000 bushels of corn. The improved weather conditions in the Middle West have had a favorable influence in business circles. The steel strike is still unsettled, and in those lines of trade influenced by it some anxiety has been felt.

Stocks of Merchandise.	Aug. 1, 1901.	July 1, 1901.	Aug. 1, 1900.
Pork.....bbls.	5,765	4,537	6,934
Lard.....tos.	12,465	11,327	10,050
Tobacco, domestic.....hhds.	.....	2,585	15,578
Coffee, Brazil.....bags	740,137	734,137	370,777
Coffee, other.....bags.	237,891	217,472	137,517
Coffee, Java, &c.....mats.	129,882	136,488	163,046
Sugar.....hhds.	1,920	2,225	None.
Sugar.....bags, &c.	264,493	268,960	None.
Molasses.....hhds.	None.	None.	None.
Hides.....No.	20,600	9,600	20,900
Cotton.....bales.	171,351	164,552	28,331
Rosin.....bbls.	16,526	18,637	36,440
Spirits turpentine.....bbls.	1,983	977	2,451
Tar.....bbls.	725	911	1,396
Rice, E. I.....bags.	4,000	5,000	18,500
Rice, domestic.....bbls.	2,500	3,000	8,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,500	3,500	8,000
Jute butts.....bales.	None.	None.	100
Manila hemp.....bales.	6,093	10,760	4,150
Sisal hemp.....bales.	1,738	615	7,124
Flour.....bbls. and sacks	71,600	81,500	73,700

Lard on the spot has been quiet for the week, but it was learned that recently exporters have been fair buyers; prices have advanced and the close was steady at 9.05c. for prime Western and 8.35@8.50c. for prime City. Refined lard has had only a jobbing sale, but prices have advanced to 9.25c. for refined for the Continent. Speculation in lard for future delivery has been slightly more active, and prices have advanced with corn. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	8.85	8.80	8.95	.....	.....	.....
August.....	.....	.....	.....	8.95	9.05	9.05

The demand for pork in the local market has continued of a jobbing character; prices have held firm, closing at \$15.50 @ \$16.50 for mess. Cut meats have been quiet, but about steady. Tallow has sold slowly and prices have weakened slightly to 4 3/4c. Cotton seed oil has been quiet, and prices for prime yellow have weakened to 33 1/2 @ 39c. Butter has been in fair demand and firmer for creamery. Cheese has been firm and higher for best grades. Fresh eggs have been steady for choice stock.

Brazil grades of coffee have held about steady. Brazil has been a fairly free seller, but offerings have been fairly well absorbed. Crop news from Brazil had a steadying influence during the latter part of the week. The close was steady with Rio No. 7 quoted at 5 5/8 @ 5 3/4c. West India growths have had a fairly large sale, prices being on a sufficiently low basis to prove attractive to buyers, closing at 7 1/4c. for good Ccuta. The speculative dealings in the market for contracts have been on a moderate scale only and prices have been without important changes. To day there was a firmer market on shorts covering. Following are the closing asked prices:

Aug.....	4.95c.	Nov.....	5.10c.	March.....	5.45c.
Sept.....	5.00c.	Dec.....	5.25c.	May.....	5.55c.
Oct.....	5.05c.	Jan.....	5.30c.	July.....	5.65c.

Raw sugars have been unchanged. Offerings have been limited and they have sold at steady prices, closing at 4 5/32c. for centrifugals, 93-deg. test, and 3 9/16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5.35c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been in fairly active demand. Receipts have been moderately large, but they have been well absorbed at full values. Seed leaf tobacco has continued practically neglected. Foreign grades of tobacco have been quiet but steady.

The market for Straits Tin weakened under bearish statistical developments but closed steadier on stronger foreign advices, at 27.55 @ 28c. The demand for copper has been slow and prices quoted have been largely nominal at 16.50 @ 17c. for Lake. A slightly easier tone was reported in the market for lead but prices have not changed from 4.37 1/2c. Spelter has been unchanged at 3.90 @ 3.95c. The market for pig iron has been quiet at \$13.00 @ 15.50.

Refined petroleum has been unchanged, closing steady at 7.50c. in bbls., 8.50c. in cases and 4.95c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been steady at \$1.25. Spirits turpentine has been steadier, closing at 36 @ 36 1/2c. Rosins have been dull, and prices have weakened to \$1.40 for common and good strained. Wool has been in moderate demand and has sold at full values. Hops have sold slowly and prices have weakened slightly.

COTTON.

FRIDAY NIGHT, August 2, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,021 bales, against 24,553 bales last week and 49,575 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,513,736 bales, against 6,532,501 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 981,235 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,571	478	1,234	458	533	512	4,786
Sab. Pass. & Co.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,278	1,111	775	4,111	588	435	8,298
Mobile.....	2	7	354	1	2	3	369
Pensacola, & Co.	.....	.....	.....	500	.....	222	722
Savannah.....	808	797	640	485	323	504	3,357
Brunsw'k. & Co.	.....	.....	.....	.....	.....	362	362
Charleston.....	6	478	1	1	3	807	1,296
Pt. Royal, & Co.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2	11	12	6	12	2	45
Wash'ton, & Co.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	33	618	479	289	456	162	2,037
N'p't News, & Co.	.....	.....	.....	.....	.....	271	271
New York.....	98	309	11	126	250	51	848
Boston.....	23	50	151	.....	.....	50	274
Baltimore.....	.....	.....	.....	.....	.....	165	165
Philadel'a, & Co.	137	4	.....	.....	.....	50	191
<b>Tot. this week</b>	<b>3,958</b>	<b>3,863</b>	<b>3,657</b>	<b>5,977</b>	<b>2,167</b>	<b>3,399</b>	<b>23,021</b>

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Aug. 2.	1900-1901.		1899-1900		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900
Galveston...	4,786	2,123,451	1,818	1,701,192	43,896	4,989
Sab. P. & Co.	.....	50,380	.....	87,345	.....	.....
New Orleans	8,298	2,430,978	4,146	1,858,107	70,614	44,339
Mobile.....	369	109,346	832	198,642	5,173	4,243
P'sacola, & Co.	722	181,860	.....	152,095	.....	.....
Savannah...	3,357	1,080,731	4,112	1,078,556	17,784	15,523
Br'wick, & Co.	362	131,644	608	121,881	.....	.....
Charleston..	1,296	232,290	338	262,471	2,752	2,662
P. Royal, & Co.	.....	1,773	.....	1,235	.....	.....
Wilmington...	45	258,093	.....	279,091	2,323	3,275
Wash'n, & Co.	.....	522	.....	799	.....	.....
Norfolk.....	2,037	427,395	2,766	407,240	14,947	3,432
N'port N., & Co.	271	35,462	387	33,675	271	1,250
New York..	848	153,874	641	80,135	171,578	27,309
Boston.....	274	196,919	711	118,810	4,000	3,000
Baltimore..	165	71,652	704	101,589	2,855	2,967
Philadel, & Co.	191	27,366	131	49,038	1,592	2,132
<b>Totals.....</b>	<b>23,021</b>	<b>7,513,736</b>	<b>16,692</b>	<b>6,532,501</b>	<b>337,785</b>	<b>115,121</b>

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

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, & Co.	4,786	1,318	419	467	621	1,008
New Orleans	8,298	4,145	3,024	3,648	964	3,262
Mobile.....	369	832	19	199	8	20
Savannah...	3,357	4,112	272	366	49	345
Char'ston, & Co.	1,296	338	14	.....	31	8
Wilm'ton, & Co.	45	.....	9	6	28	41
Norfolk.....	2,037	2,766	583	4,464	179	45
N. News, & Co.	271	387	241	75	103	100
All others...	2,562	2,793	2,450	1,309	2,069	101
<b>Tot. this wk.</b>	<b>23,021</b>	<b>16,692</b>	<b>7,031</b>	<b>10,534</b>	<b>4,052</b>	<b>4,930</b>

Since Sept. 1 7513,736 6532,501 8392,187 8615,459 6685,008 5215,868

The exports for the week ending this evening reach a total of 39,372 bales, of which 7,544 were to Great Britain, 2,829 to France and 23,999 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Aug. 2, 1901			From Sept. 1, 1900, to Aug. 2, 1901			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	861,310	322,463	543,939	1,732,712
Sab. Pass. & Co.	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans..	3,481	1,361	12,244	17,086	891,551	321,204	780,060
Mobile.....	.....	.....	.....	33,672	.....	19,690	53,262
Pensacola.....	.....	700	.....	700	23,425	53,630	149,395
Savannah.....	.....	.....	5,800	5,800	174,118	23,899	557,781
Brunswick...	.....	.....	.....	66,211	.....	23,533	94,744
Charleston...	.....	.....	.....	70,877	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	77,379	.....	146,056	223,436
Norfolk.....	.....	.....	.....	13,097	.....	6,595	19,692
N'port N., & Co.	81	.....	.....	81	26,626	.....	4,450
New York.....	3,247	768	10,652	14,667	201,471	32,387	280,364
Boston.....	735	.....	.....	735	325,213	.....	3,667
Baltimore.....	.....	.....	103	103	83,403	.....	57,806
Philadelphia..	.....	.....	.....	.....	3,599	.....	1,102
San Fran., & Co.	.....	.....	.....	.....	3,240	.....	78,103
<b>Total..</b>	<b>7,544</b>	<b>2,829</b>	<b>28,999</b>	<b>39,372</b>	<b>2,998,802</b>	<b>723,978</b>	<b>2,668,662</b>
<b>Total, 1899-00</b>	<b>34,709</b>	<b>0,891</b>	<b>12,766</b>	<b>54,366</b>	<b>2,290,523</b>	<b>691,636</b>	<b>2,862,875</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	3,171	393	6,07	8,735	435	19,241	51,373
Galveston....	6,385	3,100	5,783	.....	161	15,432	28,464
Savannah....	.....	.....	.....	.....	.....	.....	17,784
Charleston...	.....	.....	.....	.....	772	772	1,930
Mobile.....	.....	.....	.....	.....	.....	.....	5,173
Norfolk.....	2,500	.....	.....	.....	6,300	8,800	6,147
New York....	800	.....	1,000	400	.....	5,300	166,378
Other ports..	400	.....	700	.....	.....	1,100	9,941
<b>Total 1901..</b>	<b>13,259</b>	<b>3,493</b>	<b>16,990</b>	<b>9,135</b>	<b>7,668</b>	<b>59,515</b>	<b>287,240</b>
<b>Total 1900..</b>	<b>12,871</b>	.....	4,873	.....	2,461	20,205	94,916
<b>Total 1899..</b>	<b>8,190</b>	86	15,124	.....	9,800	33,200	334,853

Speculation in cotton for future delivery has been quiet. Practically no outside interest has been shown in the market and the regular traders have not been disposed to operate freely, preferring to hold off awaiting developments. A feature that has received some attention locally has been moderately free buying by exporters in the spot market, it being learned that a fairly full volume of business has been transacted, and this has had a steady influence upon values. Weather conditions have not been reported as showing any decided changes. Rains have been reported needed in some sections of the Southwest, while in others no relief has been reported from the protracted dry spell. During the latter part of the week there was a disposition shown among room traders to discount the monthly Bureau report, which, it is believed, will show a deterioration in the condition of the crop during the month of July; and prices advanced a few points. To-day there was a firmer market on local buying, in anticipation of an unfavorable Bureau report. There was only scattered selling. The close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been fairly active and steady, closing at 8 1-16c. for middling uplands.

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

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	1/2 on	Good Middling Tinged....	Even
strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/8 off
strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—July 27 to Aug. 2—would be as follows.

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

The quotations for the middling upland at New York on Aug. 2 for each of the past 32 years have been as follows.

1901.....	8 1/16	1893.....	8	1885.....	10 1/2	1877.....	11 15/16
1900.....	9 3/4	1892.....	7 1/8	1884.....	11	1876.....	11 3/4
1899.....	6 1/2	1891.....	8	1883.....	10 1/16	1875.....	14 5/8
1898.....	6 1/8	1890.....	12 1/4	1882.....	12 7/8	1874.....	17
1897.....	8	1889.....	11 5/16	1881.....	12 1/8	1873.....	20 5/8
1896.....	7 1/8	1888.....	10 15/16	1880.....	11 9/16	1872.....	21 3/8
1895.....	7 1/8	1887.....	10	1879.....	11 3/8	1871.....	19 3/4
1894.....	6 7/8	1886.....	9 9/16	1878.....	11 7/8	1870.....	20

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

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	150	.....	150
Monday....	Quiet.....	Br'ly steady.	.....	105	3,700	3,805
Tuesday...	Dull at 1 1/2 dec.	Quiet.....	.....	723	900	1,623
Wednesday	Dull but steady.	Steady.....	.....	50	4,000	4,050
Thursday..	Dull but steady.	Steady.....	.....	200	770	30,800
Friday.....	Quiet.....	Qt' but st'dy	1,300	1,106	2,900	5,306
<b>Total.....</b>			<b>1,500</b>	<b>2,904</b>	<b>42,300</b>	<b>46,704</b>

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

	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.	Week.
JULY—	7.40 @ 7.48	7.22 @ 7.40	7.15 @ 7.20	— @ —	— @ —	— @ —	7.15 @ 7.48
Range—	7.38—7.40	7.22—7.23	7.15—7.17	— @ —	— @ —	— @ —	7.15 @ 7.48
Close—	7.38	7.22	7.15	—	—	—	7.15
AUGUST—	7.18 @ 7.22	7.16 @ 7.21	7.10 @ 7.15	7.11 @ 7.14	7.14 @ 7.21	7.25 @ 7.26	7.10 @ 7.26
Range—	7.18—7.19	7.16—7.17	7.10—7.12	7.13—7.14	7.21—7.23	7.25—7.27	7.10 @ 7.26
Close—	7.18	7.16	7.10	7.13	7.21	7.25	7.10
SEPTEMBER—	7.21 @ 7.27	7.23 @ 7.27	7.17 @ 7.21	7.15 @ 7.20	7.19 @ 7.25	7.28 @ 7.31	7.15 @ 7.31
Range—	7.21—7.22	7.23—7.23	7.17—7.18	7.19—7.20	7.25—7.26	7.30—7.31	7.15 @ 7.31
Close—	7.21	7.23	7.17	7.19	7.25	7.30	7.15
OCTOBER—	7.31 @ 7.38	7.31 @ 7.37	7.26 @ 7.32	7.24 @ 7.30	7.25 @ 7.33	7.34 @ 7.38	7.26 @ 7.38
Range—	7.30—7.31	7.32—7.33	7.26—7.27	7.27—7.28	7.33—7.34	7.38—7.37	7.26 @ 7.38
Close—	7.30	7.31	7.26	7.27	7.33	7.38	7.26
NOVEMBER—	— @ 7.33	— @ 7.37	7.31 @ 7.34	7.29 @ —	7.29 @ —	7.37 @ 7.40	7.29 @ 7.40
Range—	— @ 7.33	— @ 7.35	7.30—7.31	7.28—7.30	7.35—7.36	7.38—7.40	7.29 @ 7.40
Close—	—	—	7.30	7.28	7.35	7.38	7.29
DECEMBER—	7.35 @ 7.41	7.37 @ 7.41	7.32 @ 7.36	7.29 @ 7.36	7.30 @ 7.37	7.39 @ 7.41	7.29 @ 7.41
Range—	7.34—7.35	7.37—7.38	7.32—7.33	7.30—7.31	7.37—7.38	7.40—	7.29 @ 7.41
Close—	7.34	7.37	7.32	7.30	7.37	7.40	7.29
JANUARY—	7.39 @ 7.45	7.42 @ 7.46	7.36 @ 7.41	7.33 @ 7.39	7.34 @ 7.43	7.43 @ 7.46	7.33 @ 7.46
Range—	7.39—7.40	7.41—7.42	7.36—7.37	7.35—7.36	7.42—7.43	7.44—7.45	7.33 @ 7.46
Close—	7.39	7.41	7.36	7.35	7.42	7.45	7.33
FEBRUARY—	— @ 7.41	— @ 7.42	7.36 @ 7.39	7.35 @ 7.38	7.42 @ 7.43	7.45 @ 7.47	7.36 @ 7.47
Range—	— @ 7.41	— @ 7.42	7.36—7.37	7.35—7.36	7.42—7.43	7.45—7.46	7.36 @ 7.47
Close—	—	—	7.36	7.35	7.42	7.45	7.36
MARCH—	7.44 @ 7.49	7.46 @ 7.49	7.42 @ 7.45	7.37 @ 7.41	7.39 @ 7.43	7.47 @ 7.48	7.37 @ 7.48
Range—	7.43—7.44	7.44—7.46	7.42—7.43	7.39—	7.46—7.47	7.47—7.48	7.37 @ 7.48
Close—	7.43	7.44	7.42	7.39	7.46	7.48	7.37
APRIL—	— @ 7.48	— @ 7.50	— @ 7.41	— @ 7.42	— @ 7.47	— @ 7.50	— @ 7.50
Range—	— @ 7.48	— @ 7.48	— @ 7.41	— @ 7.42	— @ 7.47	— @ 7.50	— @ 7.50
Close—	—	—	—	—	—	—	—
MAY—	— @ 7.46	— @ 7.48	— @ 7.42	— @ 7.40	— @ 7.48	— @ 7.50	— @ 7.50
Range—	— @ 7.46	— @ 7.48	— @ 7.42	— @ 7.40	— @ 7.48	— @ 7.50	— @ 7.50
Close—	—	—	—	—	—	—	—
JUNE—	— @ 7.46	— @ 7.48	— @ 7.42	— @ 7.40	— @ 7.48	— @ 7.50	— @ 7.50
Range—	— @ 7.46	— @ 7.48	— @ 7.42	— @ 7.40	— @ 7.48	— @ 7.50	— @ 7.50
Close—	—	—	—	—	—	—	—
JULY—	— @ 7.46	— @ 7.48	— @ 7.42	— @ 7.40	— @ 7.48	— @ 7.50	— @ 7.50
Range—	— @ 7.46	— @ 7.48	— @ 7.42	— @ 7.40	— @ 7.48	— @ 7.50	— @ 7.50
Close—	—	—	—	—	—	—	—

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

TOWNS.	Movement to August 2, 1901.		Movement to August 3, 1900.	
	Receipts.	Stocks	Receipts.	Stocks
Alabama	10	225	3	13,493
Arkansas	103	2,724	10	162,423
Georgia	52	69,981	6	68,993
Illinois	200	86,410	8	55,468
Indiana	32	204,757	2	125,403
Mississippi	40	29,884	1	30,419
Missouri	1085	63,282	25	62,201
North Carolina	51	109,882	5	104,206
Ohio	174	55,013	188	52,304
South Carolina	18	42,307	2	50,687
Tennessee	13	61,119	2	10,503
Virginia	82	42,307	2	168,517
West Virginia	9	28,622	2	45,843
Wisconsin	13	61,119	20	67,262
Illinois	13	24,306	36	37,323
Indiana	40	63,679	6	77,176
Missouri	1	42,201	2	64,598
Ohio	1	21,168	2	807,530
North Carolina	155	21,168	146	20,312
South Carolina	115	19,142	30	18,556
Tennessee	1078	233,617	4	230,148
Virginia	1,078	15,077	1,429	16,738
West Virginia	1,078	672,270	390	595,136
Wisconsin	81	11,159	152	27,383
Illinois	81	44,025	25	82,241
Indiana	1	147,709	389	49,435
Mississippi	2,958	2,397,545	261	49,435
Georgia	1	113,927	69	56,389
Alabama	10,460	6,379,138	8403	49,473

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	549,000	304,000	1,047,000	909,000
Stock at London.....	9,000	10,000	7,000	3,000
Total Great Britain stock.	558,000	314,000	1,054,000	912,000
Stock at Hamburg.....	19,000	23,000	32,000	20,000
Stock at Bremen.....	98,000	116,000	226,000	220,000
Stock at Amsterdam.....	—	—	3,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	3,000	4,000	6,000
Stock at Havre.....	112,000	115,000	196,000	176,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	59,000	76,000	92,000	64,000
Stock at Genoa.....	16,000	29,000	49,000	34,000
Stock at Trieste.....	17,000	7,000	25,000	19,000
Total Continental stocks..	328,200	372,200	633,300	544,200
Total European stocks....	886,200	686,200	1,687,300	1,456,200
India cotton afloat for Europe	41,000	22,000	39,000	59,000
Amer. cotton afloat for E'rope.	138,000	87,000	115,000	73,000
Egypt, Brazil, &c., afloat for E'rope	18,000	18,000	13,000	18,000
Stock in Alexandria, Egypt...	91,000	65,000	68,000	74,000
Stock in Bombay, India.....	481,000	288,000	472,000	444,000
Stock in United States ports..	337,785	115,121	368,058	243,937
Stock in U. S. interior towns..	168,595	49,473	230,613	119,857
United States exports to-day..	1,414	16,316	4,239	3,074
Total visible supply.....	2,160,994	1,342,110	2,997,210	2,491,058

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

American—				
Liverpool stock.....bales.	427,000	215,000	972,000	825,000
Continental stocks.....	257,000	337,000	561,000	482,000
American afloat for Europe...	138,000	87,000	115,000	73,000
United States stock.....	337,785	115,121	368,058	243,937
United States interior stocks.	166,595	49,473	230,613	119,857
United States exports to-day..	1,414	16,316	4,239	3,074
Total American.....	1,327,794	819,910	2,250,910	1,746,868
East India, Brasil, &c.—				
Liverpool stock.....	122,000	89,000	75,000	84,000
London stock.....	9,000	10,000	7,000	8,000
Continental stocks.....	71,200	35,000	72,300	62,200
India afloat for Europe.....	41,000	22,000	39,000	59,000
Egypt, Brazil, &c., afloat.....	18,000	13,000	13,000	18,000
Stock in Alexandria, Egypt...	91,000	65,000	68,000	74,000
Stock in Bombay, India.....	481,000	288,000	472,000	444,000
Total East India, &c.....	833,200	522,200	746,300	744,200
Total American.....	1,327,794	819,910	2,250,910	1,746,868
Total visible supply.....	2,160,994	1,342,110	2,997,210	2,491,058
Middling Upland, Liverpool..	47 <sup>1</sup> / <sub>2</sub> d.	57 <sup>1</sup> / <sub>2</sub> d.	33 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.
Middling Upland, New York..	81 <sup>1</sup> / <sub>2</sub> d.	95 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool	61 <sup>1</sup> / <sub>2</sub> d.	65 <sup>1</sup> / <sub>2</sub> d.	55 <sup>1</sup> / <sub>2</sub> d.	47 <sup>1</sup> / <sub>2</sub> d.
Peruv. Rough Good, Liverpool	7d.	7 <sup>1</sup> / <sub>2</sub> d.	67 <sup>1</sup> / <sub>2</sub> d.	67 <sup>1</sup> / <sub>2</sub> d.
Broach Fine, Liverpool.....	43 <sup>1</sup> / <sub>2</sub> d.	53 <sup>1</sup> / <sub>2</sub> d.	35 <sup>1</sup> / <sub>2</sub> d.	35 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool...	43 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	34 <sup>1</sup> / <sub>2</sub> d.	35 <sup>1</sup> / <sub>2</sub> d.

Continental imports past week have been 50,000 bales. The above figures indicate an increase in 1901 of 818,884 bales as compared with same date of 1900, a loss of 836,216 bales from 1899 and a decline of 330,074 bales from 1898.

The above totals show that the interior stocks have decreased during the week 14,368 bales, and are to-night 117,122 bales more than at same period last year. The receipts at all towns have been 5,992 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 2 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,808	901,776	2,074	855,333
Via Cairo.....	622	237,933	60	226,709
Via Paducah.....	—	5,105	—	11,686
Via Rock Island.....	25	58,533	—	12,810
Via Louisville.....	1,072	136,653	736	211,854
Via Cincinnati.....	433	114,402	25	135,554
Via other routes, &c.....	973	287,252	3,332	319,947
Total gross overland.....	8,933	1,741,654	6,227	1,773,893
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,478	449,811	2,187	349,572
Between interior towns.....	401	98,897	1,958	78,053
Inland, &c., from South.....	1,793	83,699	930	97,216
Total to be deducted.....	3,672	632,407	5,075	524,841
Leaving total net overland*..	5,261	1,109,247	1,152	1,249,052

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,261 bales, against 1,154 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 139,805 bales.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 2.....	23,021	7,513,736	16,692	6,532,501
Net overland to Aug. 2.....	5,261	1,109,247	1,154	1,249,052
Southern consumption to Aug. 2..	29,000	1,375,000	32,000	1,461,000
Total marketed.....	57,282	9,997,983	49,846	9,242,553
Interior stocks in excess.....	* 14,368	121,968	* 3,935	193,710
Came into sight during week.	42,914	—	45,911	—
Total in sight Aug. 2.....	—	10,118,951	—	9,043,843
North'n spinners tak'gs to Aug. 2.	20,441	1,978,852	—	2,193,002

\* Decrease during week.

Movement into sight in previous years.			
Year.	Week.		

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

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

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

Athens.....	.....	Columbus, Miss	7 <sup>7</sup> / <sub>8</sub>	Nashville.....	8
Atlanta.....	7 <sup>7</sup> / <sub>8</sub>	Eufaula.....	.....	Natchez.....	7 <sup>7</sup> / <sub>8</sub>
Charlotte....	8 <sup>3</sup> / <sub>8</sub>	Little Rock...	7 <sup>5</sup> / <sub>8</sub>	Raleigh.....	8
Columbus, Ga.	7 <sup>7</sup> / <sub>8</sub>	Montgomery...	7 <sup>5</sup> / <sub>8</sub>	Shreveport....	7 <sup>13</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1901.	1900.	1899.	1901.	1900.	1899.	1901.	1900.	1899.
June 28 ..	68,485	10,587	17,521	276,197	116,879	286,719	38,760	.....	.....
July 5 ..	49,599	13,708	20,587	246,207	103,220	273,423	19,909	49	7,291
" 12 ..	44,580	25,612	24,725	222,117	78,275	261,340	20,499	667	12,682
" 19 ..	49,575	40,579	15,515	198,577	61,253	248,810	26,055	26,857	2,925
" 26 ..	24,553	27,954	7,272	180,963	53,408	237,436	6,919	17,109	.....
Aug. 2	23,021	16,692	7,031	116,595	49,473	230,613	8,653	12,757	208

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 7,635,704 bales; in 1899-00 were 6,338,791 bales; in 1898-99 were 8,518,681 bales.

2.—That although the receipts at the outports the past week were 23,021 bales, the actual movement from plantations was only 8,653 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 12,757 bales and for 1899 they were 208 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South are of a somewhat more satisfactory tenor. Rain has fallen in many localities, and our reports denote that on the whole it has been beneficial. Over a large part of Texas, however, the weather has continued dry as a rule, and our Helena correspondent states that some sections of Arkansas have had no rain since May. General rains are said to be needed in Tennessee.

Galveston, Texas.—Some sections have had good rains during the week, but Central Texas continues dry and general rains are needed to do good. It has rained on three days, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 82. July rainfall five inches and thirty-two hundredths.

Abilene, Texas.—There has been only a trace of rain the past week. Average thermometer 84, highest 96 and lowest 72. July rainfall twenty-four hundredths of an inch.

Brenham, Texas.—There have been showers on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 73. July rainfall one inch and forty-eight hundredths.

Corpus Christi, Texas.—We have had showers on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 97. July rainfall one inch and twenty-seven hundredths.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 73 to 102, averaging 87. July rainfall thirty-two hundredths of an inch.

Henrietta, Texas.—It has rained heavily on one day of the week, to the extent of two inches and one hundredth. Average thermometer 87, highest 101, lowest 73. July rainfall two inches and one hundredth.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 89, the highest being 95 and the lowest 73. July rainfall two inches and fifteen hundredths.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 99. July rainfall one inch and twenty-three hundredths.

Longview, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has ranged from 73 to 101, averaging 87. July rainfall two inches and eighty-eight hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 83, highest 94, lowest 72. July rainfall fifty-six hundredths of an inch.

Paris, Texas.—We have had heavy rain on three days during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 69. July rainfall, six inches and ninety-four hundredths.

San Antonio, Texas.—It has rained on one day of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 98. July rainfall, three inches and seventy-nine hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of two inches and seventy-three hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 79, ranging from 63 to 96.

Leland, Mississippi.—It has rained during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 76.7.

Meridian, Mississippi.—Light rain has fallen on one day of the week. Cotton is fruiting well, but is two weeks late.

Greenville, Mississippi.—Hot and dry the past week.

Little Rock, Arkansas.—There has been rain on three days of the week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 83, highest 96 and lowest 71.

Helena, Arkansas.—Where rains have fallen they have been of benefit to cotton, but some sections have had no moisture since May. There has been local rain on one day during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 75.3, ranging from 63 to 94. July rainfall, eighty-seven hundredths of an inch.

Memphis, Tennessee.—Nearly all sections of the Memphis district had rain during the week doing some good, but it was generally light and insufficient. Cotton is small and more moisture is needed. The first open boll was received on Wednesday from De Soto County, Mississippi, four days earlier than last year, and one day later than the average date. There has been rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 62.5 to 103.7, averaging 84.2. July rainfall forty five hundredths of an inch.

Nashville, Tenn.—The crop is small and late and general rains are needed. There has been rain here during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 81, highest 99 and lowest 63.

Mobile, Alabama.—While cotton is growing and fruiting quite satisfactorily, a general rain would be beneficial. We have had rain on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Montgomery, Alabama.—Cotton is doing well considering that it is a fortnight late. Corn is suffering from drought. There has been rain on two days of the past week, to the extent of nineteen hundredths. The thermometer has averaged 85, ranging from 73 to 97. July rainfall one inch and eighty-five hundredths.

Selma, Alabama.—Rains have been partial; some sections are still needing moisture badly. Cotton is making slow progress. It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 83.

Madison, Florida.—There has been rain on four days during the week, the precipitation being one inch and sixty hundredths. Average thermometer 84, highest 94 and lowest 73.

Augusta, Georgia.—The crop is improving, especially on fertilized lands. We have had rain on five days the past week, to the extent of forty-two hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Savannah, Georgia.—There has been rain on one day of the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 96.

Charleston, South Carolina.—The week's rainfall has been seventy-two hundredths of an inch, on four days. The thermometer has averaged 83, ranging from 75 to 93.

Stateburg, South Carolina.—Rains this week were well distributed and cotton continues to improve. It has rained on four days of the week, the rainfall being two inches and twenty-six hundredths. Average thermometer 83, highest 95 and lowest 70. July rainfall four inches and twenty-seven hundredths.

Greenwood, South Carolina.—Cotton promises well where showers have fallen, but half of this territory is dry and shedding has commenced. There has been rain on two days during the week, the precipitation being one inch. Average thermometer 83, highest 96 and lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 1, 1901, and Aug. 2, 1900.

	Aug. 1, '01.	Aug. 2, '00.
New Orleans.....	Above zero of gauge. 4.3	5.2
Memphis.....	Above zero of gauge. 5.6	10.5
Nashville.....	Above zero of gauge. 1.4	14.6
Shreveport.....	Above zero of gauge. 1.4	8.2
Vicksburg.....	Above zero of gauge. 8.7	15.4

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

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	1,902,000	4,000	905,000	14,000	2,029,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	4,000	5,000	68,000	558,000	626,000
1899-00..	.....	.....	.....	5,000	97,000	102,000
1898-99..	.....	3,000	3,000	15,000	525,000	540,000
Calcutta—						
1900-01..	.....	1,000	1,000	4,000	39,000	43,000
1899-00..	.....	1,000	1,000	2,000	28,000	30,000
1898-99..	.....	.....	.....	2,000	29,000	31,000
Madras—						
1900-01..	.....	1,000	1,000	8,000	18,000	26,000
1899-00..	1,000	2,000	3,000	5,000	12,000	17,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	1,000	3,000	4,000	13,000	116,000	129,000
1899-00..	3,000	6,000	9,000	7,000	78,000	85,000
1898-99..	.....	6,000	6,000	7,000	116,000	123,000
Total all—						
1900-01..	2,000	9,000	11,000	93,000	731,000	824,000
1899-00..	4,000	9,000	13,000	19,000	215,000	234,000
1898-99..	.....	9,000	9,000	26,000	687,000	713,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show an excess of 590,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 31.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars)*....			
This week.....	6,000	.....	.....
Since Sept. 1.....	5,448,000	6,434,000	5,581,000

  

Exports (bales)—	This week.		This week.		This week.	
	To Liverpool.....	To Continent.....	To Liverpool.....	To Continent.....	To Liverpool.....	To Continent.....
Total Europe.....	4,000	655,000	2,000	808,000	5,000	704,000

A cantar is 98 pounds.  
 \* Of which to America in 1900-1901, 54,108 bales; in 1899-1900 70,091 bales; in 1898-99, 50,319 bales

This statement shows that the receipts for the week ending July 31 were 6,000 cantars and the shipments to all Europe 4,000 bales.

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

	1901.						1900.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
July 29	7 1/4	08 1/4	5	2 1/2	08	0	4 1/2	11	8	08 7/8	5	4 1/2	07 10 1/2	5 5/8
July 5	7 1/4	08 1/4	5	2 1/2	08	0	4 1/2	11	8	08 7/8	5	4 1/2	07 10	5 27/32
" 12	7 1/4	08 1/4	5	3	08	0	4 1/2	11	8	08 15/16	5	4 1/2	07 9	5 23/32
" 19	7 1/8	08 1/8	5	3	08	0	4 1/2	11	8	08 1/2	5	4 1/2	07 9	5 27/32
" 26	6 1/2	07 7/8	5	2	07 11		4 1/2	11	8	07 9	5	4	07 8	5 3/4
Aug. 2	6 1/8	07 3/4	5	2	07 10 1/2		4 1/2	11	8	08 7/8	5	3	07 7 1/2	5 7/8

JUTE BUTTS, BAGGING, & C.—Jute bagging has been quiet during the week under review at unchanged prices, viz.: 6c. for 1 1/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8@6 1/2c., f. o. b., according to quality. Jute butts dull at 1 1/2@1 5/8c. for paper quality and 2 3/8@2 1/2c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 17,867 bales, against 33,337 bales for the same month last year, and since January 1st the deliveries have reached 239,860 bales, against 236,258 bales in 1900. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was nil, against 100 bales at the corresponding date in 1900, and the amount afloat reaches 1,000 bales, against nil last year.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 26) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to Aug. 2.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	.....	64,761	.....	72,253	887	3,300
Charleston, &c.....	.....	8,320	.....	7,743	394	403
Florida, &c.....	.....	13,022	.....	17,101	319	10
Total.....	.....	86,103	.....	97,097	1,590	3,713

The exports for the week ending this evening reach a total of 333 bales, of which 275 bales were to Great Britain, 58 to France and — to Bremen, and the amount forwarded to Northern mills has been 490 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	Week Ending Aug. 2.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	17,156	2,200	19,356	490	37,929
Charl't'n, &c.....	.....	.....	.....	452	.....	452	.....	1,776
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	14,269
New York.....	275	58	333	8,308	3,116	11,424	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	250	.....	250	.....	.....
Total.....	275	58	333	26,166	5,316	31,482	490	53,974
Total '99-00.....	.....	.....	.....	38,388	7,773	46,161	300	47,573

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 2 at Savannah.—For Georgias extra fine 16 1/2c.; choice, 17 1/2c.; fancy, 19 1/2c., nominal.

Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c., nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1900-01 and 1899-00, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	14,821	22,419	387,457	475,979	73,667	89,991	88,485	112,410
November.....	14,635	20,997	416,632	441,708	79,208	83,511	93,843	104,508
December.....	15,759	18,247	407,658	424,880	77,501	80,330	93,260	98,577
Tot. 1st quar.	45,215	61,663	1,211,777	1,342,567	230,376	253,832	275,591	315,495
January.....	17,193	19,803	482,633	464,047	91,755	83,225	108,945	108,028
February.....	15,876	17,146	426,419	439,312	81,068	83,519	96,744	100,659
March.....	15,946	19,847	420,892	466,772	79,594	83,250	95,589	108,097
Tot. 2d quar.	48,814	56,790	1,329,944	1,370,131	252,417	259,994	301,231	316,784
Total 6 mos.	94,029	118,453	2,541,721	2,712,698	482,793	513,826	576,822	632,279
April.....	16,815	16,767	417,480	407,575	79,556	77,486	96,174	94,253
May.....	15,118	16,030	420,598	429,265	79,962	81,610	95,080	98,240
June.....	13,901	13,644	424,188	398,595	80,843	73,497	94,544	87,139
Tot. 3d quar.	45,834	47,039	1,262,161	1,223,436	240,164	232,599	285,798	279,632
Total 9 mos.	139,663	165,492	3,803,882	3,936,133	722,957	746,419	862,620	911,911
Stockings and socks.....							762	709
Sundry articles.....							22,228	21,435
Total exports of cotton manufactures.....							885,611	934,055

The foregoing shows that there has been exported from the United Kingdom during the nine months 885,611,000 lbs. of manufactured cotton, against 934,055,000 lbs. last year, or a decrease of 48,444,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1901.	1900.	1899.	1900-01.	1899-00.	1898-99.
East Indies.....	206,609	149,785	162,362	1,844,036	1,654,152	1,682,581
Turkey, Egypt and Africa.....	63,127	49,493	63,036	621,685	561,318	606,280
China and Japan.....	41,067	4,832	57,210	312,477	601,859	432,888
Europe (except Turkey).....	20,291	19,576	19,501	215,379	253,232	222,767
South America.....	39,067	42,298	53,592	318,010	3,651	363,438
North America.....	19,651	22,931	25,152	220,739	270,319	218,958
All other countries.....	34,874	37,374	40,847	272,653	289,850	257,942
Total yards.....	424,183	366,565	432,305	3,604,982	3,937,741	4,044,857
Total value.....	£4,442	£4,105	£4,170	£40,868	£49,177	£37,064
Yarns—Lbs. (000s omitted.)						
Holland.....	2,005	1,527	1,919	20,815	19,548	21,588
Germany.....	1,511	2,185	3,120	16,691	26,640	31,572
Other Europe (except Turkey).....	1,939	1,837	2,654	19,864	20,853	34,278
East Indies.....	3,271	2,190	3,204	27,628	29,253	32,155
China and Japan.....	628	1,113	2,222	7,800	15,403	17,230
Turkey and Egypt.....	1,275	901	1,958	12,992	13,788	20,009
All other countries.....	1,215	1,265	1,436	10,463	13,843	18,655
Total lbs.....	11,847	11,018	16,546	115,953	139,106	170,767
Total value.....	£549	£591	£642	£5,816	£6,189	£6,144

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 29:

**NORTH CAROLINA.**—Warm, sunny weather, quite favorable, but showers would now be beneficial; laying-by crops nearing completion; cotton improved, shedding ceased, blooming to top but not fruiting.

**SOUTH CAROLINA.**—Weather favorable for all crops, with limited localities needing rain; cotton improving steadily, and though late and small, is growing and fruiting satisfactorily, lice infest some fields, bolls opening in Hampton County.

**GEORGIA.**—Weather generally favorable to growing crops; cotton prospects encouraging, except in few southern counties, where plants are scalded and blooming at top from effect of drought; elsewhere plants growing vigorously, fruiting and bolling heavily, some bolls opening in early fields.

**FLORIDA.**—Rains largely local, and where excessive caused cotton to shed and rust; cotton advanced and being well cultivated, but needs rain in few counties.

**ALABAMA.**—Hot and dry in north, beneficial showers elsewhere; rainfall excessive extreme southwest; general rain still needed; cotton clean, growing well, fruiting satisfactorily, but few reports of rust and damage by root rot.

**MISSISSIPPI.**—Copious showers in western and southern portions, moderate to light elsewhere; generally favorable week; cotton growing fast and fruiting well, except on uplands in northern counties, where it continues to bloom to top.

**LOUISIANA.**—Plentiful showers in all sections, but too late to save; old cotton started second growth; young cotton growing rapidly and fruiting nicely.

**TEXAS.**—Rains on 25th and 26th general in southwest and extreme north portions; drought continues in localities in central and western portions; cotton greatly improved in southwest and extreme north portions, needs rain in central portion, bolls opening rapidly in south and southwest portions, where some picking is being done; cotton shedding somewhat, and blooming to top; general condition of crop below average.

**ARKANSAS.**—Temperatures continue high; local showers were of little benefit to crops; cotton being injured by dry weather; plant small, fruiting at top and shedding squares in most sections.

**TENNESSEE.**—Excepting some local rains, mostly in eastern portion, drought continues with increasing intensity and disastrous effect on growing crops; cotton has done fairly well, but now falling and shedding.

**OKLAHOMA AND INDIAN TERRITORIES.**—Drought continues over southwestern and northern counties; elsewhere rains benefited cotton; cotton is in fairly good condition, especially over Indian Territory and southern Oklahoma.

**MISSOURI.**—Warmest week of season, but cooler, showery weather at close; cotton shedding badly.

These reports on cotton are summarized by the Department as follows:

The condition of cotton over the greater part of the cotton belt is improved, good growth and clean fields being generally reported. In Missouri, Arkansas, Tennessee and Central Texas, however, the crop continues to need rain, and shedding and blooming at top in these States are extensively reported.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30,		12 mos. ending June 30,	
	1901.	1900.	1900-01	1899-00.
United Kingdom.....yards.	789,435	289,172	7,214,100	6,099,029
France.....	29,482	1,500	23,470	25,411
Germany.....	205,826	14,404	610,667	217,350
Other Europe.....	552,784	75,147	1,045,018	1,003,992
British North America.....	905,660	785,970	8,001,890	8,891,038
Cent'l America & Brit. Honduras.	200,618	1,014,889	15,287,533	16,651,962
Mexico.....	205,152	401,048	4,053,667	6,937,518
Santo Domingo.....	495,013	240,730	4,339,070	1,894,256
Cuba.....	2,329,966	120,948	3,872,676	7,307,199
Porto Rico*.....	984,933	1,412,573	20,327,247	5,514,460
Other West Indies and Bermuda..	220,213	130,723	1,720,007	1,827,837
Argentina.....	534,370	310,468	4,968,773	6,878,121
Brazil.....	3,805,433	350,277	17,533,883	4,870,525
Colombia.....	2,041,396	2,178,465	33,175,632	22,116,591
Other South America.....	29,210,015	9,927,376	83,859,402	182,023,661
China.....	458,930	340,232	8,217,142	9,304,827
British East Indies.....	20,114	51,165	373,520	312,435
Hong Kong.....	3,420	15,630	317,494	423,968
Japan.....	217,345	311,325	3,509,092	3,125,690
British Australasia.....	.....	92,483	.....	3,217,694
Hawaiian Islands*.....	24,237	.....	854,503	327,671
Philippine Islands.....	5,505,300	3,197,313	25,383,158	36,688,819
Other Asia and Oceania.....	1,168,406	836,838	5,775,309	8,431,103
Africa.....	.....	2,947	29,551	40,699
Other countries.....	.....	.....	.....	.....
Total yards of above.....	47,573,752	24,488,009	251,603,351	352,194,989
Total values of above.....	\$2,480,080	\$1,398,154	\$14,186,037	\$18,065,934
Value per yard.....	\$0.0521	\$0.0571	\$0.0602	\$0.0513

Values of other Manufactures of Cotton Exported to—	Month ending June 30,		12 mos. ending June 30,	
	1901.	1900.	1900-01	1899-00.
United Kingdom.....	\$61,335	\$95,460	\$1,135,681	\$757,276
France.....	4,004	1,407	32,224	26,423
Germany.....	44,014	38,182	575,237	360,837
Other Europe.....	18,476	18,597	210,040	164,550
British North America.....	171,667	218,187	2,070,573	2,209,897
Cent'l America & Brit. Honduras.	44,015	17,741	464,313	421,966
Mexico.....	53,674	33,027	496,367	488,418
Santo Domingo.....	1,072	3,812	38,706	30,653
Cuba.....	11,685	9,749	130,462	167,242
Porto Rico*.....	8,334	8,291	130,250	31,919
Other West Indies and Bermuda..	3,490	420	34,353	148,435
Argentina.....	1,836	2,059	43,095	42,091
Brazil.....	6,274	3,248	48,848	47,071
Colombia.....	8,249	5,037	89,022	70,297
Other South America.....	31,501	4,538	68,464	21,644
China.....	1,000	1,457	3,909	6,295
British East Indies.....	1,145	767	11,348	10,724
Hong Kong.....	23,073	44,514	341,666	341,307
Japan.....	.....	0,870	.....	396,087
British Australasia.....	6,971	656	19,407	10,247
Hawaiian Islands*.....	13,153	8,706	102,769	101,778
Philippine Islands.....	1,912	2,124	71,551	61,484
Other Asia and Oceania.....	519	111	10,788	9,249
Africa.....	.....	.....	.....	.....
Other countries.....	.....	.....	.....	.....
Tot. value of oth. manufact's of.	\$517,039	\$521,350	\$6,130,331	\$5,934,153
Aggregate val. of all cotton goods	\$2,997,119	\$1,922,504	\$20,272,418	\$24,000,087

\* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1. —Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of July and for the eleven months of the season to Aug. 1, for the years 1898-99, 1899-00 and 1900-1901.

	1900-01.	1899-00	1898-99.
Gross overland for July..... bales.	66,490	41,240	57,772
Gross overland for 11 months.....	1,739,093	1,772,828	2,011,854
Net overland for July.....	39,022	18,636	32,546
Net overland for 11 months.....	1,077,384	1,248,969	1,306,733
Port receipts in July.....	163,364	114,615	74,313
Port receipts in 11 months.....	7,508,170	6,627,284	8,387,899
Exports in July.....	239,499	137,402	190,754
Exports in 11 months.....	6,384,636	5,812,233	7,248,575
Port stocks on July 31.....	341,331	133,494	392,366
Northern spinners' takings to Aug. 1....	1,975,416	2,199,118	2,223,610
Southern spinners' takings to Aug. 1....	1,367,000	1,445,000	1,240,000
Overland to Canada for 11 months (in-cluded in net overland).....	86,523	103,544	91,043
Burnt North and South in 11 months....	135	15,541	1,906
Stock at North'n interior markets Aug. 1	5,444	8,096	6,800
Came in sight during July.....	233,386	205,251	167,259
Amount of crop in sight Aug. 1.....	10107554	9,028,253	11065632
Came in sight balance season.....	.....	411,306	169,751
Total crop.....	.....	9,439,559	11235383
Average weight of bales.....	511.35	503.28	509.59

TEXTILE WORLD'S OFFICIAL DIRECTORY OF THE TEXTILE MANUFACTURERS OF THE UNITED STATES, &C., FOR 1901.—Messrs. Guild & Lord, Boston, publishers of the "Textile World," have favored us with a copy of their "Official Directory of Textile Manufacturers, &c., for 1901," just issued. The book has been further enlarged and its comprehensiveness added to. Information about the textile industry and allied interests is very fully given, including details about each establishment, class of goods made, machinery, officers, etc. Lists of dry goods commission merchants, manufacturing clothiers, suit and cloak makers, manufacturers' selling agents, wool and shoddy and cotton dealers, and brokers, wholesale rag dealers, yarn dealers, etc., are also presented in the volume. A feature of the book is the system of textile maps, showing where mill towns are located, and so arranged that ready reference can be made to any town. The series of statistical tables in the present issue should prove of great value to manufacturers. They comprise comparative yarn tables, showing the equivalent sizes of different systems of numbering yarn and different standards, reed tables running from 1,000 to 5,475 ends in warp and from 15 to 78 ends per inch, a compilation covering the weight of yarn per yard of cloth, with explanatory notes; table of breaking strength of American cotton warp yarns; also a number of tables applying to knitting machines. The price in cloth is \$2 50, and in flexible covers \$2 00.

FIRST BALE OF NEW COTTON AT GALVESTON.—According to a press dispatch Galveston received its first bale of cotton of the crop of 1901-02 on Wednesday, July 24, or three days later than the first new bale appeared in 1900. Last year the first new bale reached Corpus Christi, Texas, on July 11. In 1899 the earliest arrival was on July 12 at Sinton, Texas; in 1898 on July 1 at San Antonio; in 1897 on June 30 at Houston and in 1896 on July 10 at New Orleans. This is not the first new bale reported this season, as one was received at Houston from Alice, Texas, on June 22, or four days earlier than ever before. That bale, however, was claimed to be of very poor grade; in fact some doubt was expressed as to its authenticity as a new bale.

AUGUST COTTON AGRICULTURAL DEPARTMENT REPORT.—At the solicitation of the New York Cotton Exchange, the acting statistician of the Department of Agriculture, Mr. Victor H. Olmstead, has decided to defer the issuing of the monthly cotton report until noon of Monday August 5. The regular time of issue would have been Saturday, August 3, at the same hour.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPT. 1, 1900.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,533	372,247	.....	37,742	.....	.....	.....	.....
Texas.....	3,973	275,737	.....	58,830	.....	.....	.....	.....
Savann'h &e	2,490	239,186	.....	52,473	.....	10,008	.....	46,831
Mobile.....	.....	400	.....	.....	.....	.....	.....	.....
Florida.....	22	10,012	.....	.....	.....	.....	.....	.....
So. Carolina	1,038	34,115	.....	38,052	.....	.....	.....	.....
No. Carolina	50	27,235	.....	.....	.....	.....	.....	.....
Virginia.....	118	77,940	.....	115,555	.....	0,620	3,000	111,358
North. ports	270	18,182	4,304	219,704	.....	.....	.....	.....
Tenn., &c....	848	154,098	180	196,645	766	27,175	162	71,487
Foreign.....	625	35,449	.....	41,394	.....	1,851	.....	.....
Total.....	12,567	1,554,207	4,481	769,001	766	45,654	3,152	229,876
Last year....	9,689	830,415	13,139	688,080	806	62,346	1,359	306,515

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1900, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1900.	1899.	1898.	1897.	1896.	1895.
Sept'ber	622,783	800,866	697,784	786,702	912,486	383,886
October	1,516,711	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460
Nov'ber	1,223,422	1,091,622	1,861,619	1,776,907	1,286,251	912,759
Dec'ber	1,195,757	919,290	1,565,770	1,594,948	1,256,000	987,899
January	795,182	759,021	929,538	1,114,873	635,878	548,118
Feb'ary	515,239	769,637	435,561	737,080	404,976	441,776
March...	543,275	499,933	426,430	567,622	335,020	321,313
April....	405,306	236,751	294,568	294,755	189,269	211,308
May.....	293,397	139,393	230,180	172,245	141,387	124,076
June....	233,684	65,051	136,476	97,845	30,603	54,434
July....	163,364	114,615	74,313	44,911	17,480	22,909
Total..	7,508,170	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938
P'ct'ge of tot. port receipts July 31-		99-28	99-09	99-15	97-97	96-59

This statement shows that up to July 31 the receipts at the ports this year were 980,886 bales more than in 1899-1900 and 879,729 bales less than in 1898-1899. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.
June 30.	7,344,806	6,412,669	8,313,586	8,557,884	6,660,386	5,188,029
July 1...	6,900	8.	1,854	4,273	285	642
" 2...	11,637	2,127	8.	1,101	764	618
" 3...	9,317	1,962	2,851	8.	640	919
" 4...	4,861	744	1,628	1,376	8.	406
" 5...	5,390	1,656	1,466	1,161	534	8.
" 6...	10,522	2,206	3,324	2,196	458	624
" 7...	8.	1,564	9,466	2,466	1,032	1,456
" 8...	8,621	8.	1,850	1,689	895	1,134
" 9...	5,380	5,524	8.	1,037	1,403	334
" 10...	6,009	4,236	7,114	8.	414	533
" 11...	3,135	4,863	2,717	2,284	8.	407
" 12...	9	2,024	1,949	3,028	454	8.
" 13...	6,712	7,401	1,440	745	911	565
" 14...	8.	2,680	9,695	442	863	1,481
" 15...	11,737	8.	1,004	1,890	1,044	332
" 16...	4,386	11,553	8.	976	729	188
" 17...	6,164	6,417	1,821	8.	572	923
" 18...	8,011	10,122	4,363	923	8.	1,043
" 19...	12,565	3,011	2,060	544	173	8.
" 20...	2,745	7,096	906	2,097	186	764
" 21...	8.	6,177	5,361	1,028	225	2,423
" 22...	6,098	8.	1,400	2,296	362	1,605
" 23...	5,521	3,271	8.	328	929	262
" 24...	2,706	4,204	2,223	8.	360	711
" 25...	4,328	5,671	990	903	8.	413
" 26...	3,155	2,012	413	2,266	802	8.
" 27...	3,958	6,619	849	1,303	435	1,593
" 28...	8.	4,327	1,497	2,833	530	1,701
" 29...	3,863	8.	366	2,095	257	683
" 30...	3,657	3,946	8.	3,635	823	170
" 31...	5,977	3,202	5,708	8.	1,380	979
July 31.	7,508,170	6,527,284	8,387,899	8,602,795	6,677,866	5,210,938
Aug. 1...	2,167	693	554	1,305	8.	1,305
" 2...	3,399	1,373	338	1,679	306	8.
Total..	7,513,736	6,529,350	8,388,791	8,605,779	6,678,172	5,212,243
P'ct'ge of tot. port receipts Aug. 2..		99-31	99-12	99-18	97-97	96-65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,372 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Bovio, 1,620....Philadelphian, 184.....	1,804
To Hull, per steamer Consuelo, 200.....	200
To Manchester, per steamers Bellaura (additional), 225 Sea Island, Handel, 1,018.....	1,243
To Havre, per steamer La Champagne, 710 upland and 58 Sea Island.....	768
To Bremen, per steamer Grosser Kurfurst, 6,253.....	6,253
To Hamburg, per steamer Waldensee, 4,522.....	4,522
To Antwerp, per steamer St. Outhbert, 77.....	77
NEW ORLEANS—To Liverpool—July 30—Steamer Wm. Cliff, 1,300.....	1,300
To Belfast—July 30—Steamer Bengore Head, 2,181.....	2,181
To Havre—July 30—Steamer Amboto, 1,361.....	1,361
To Hamburg—July 30 Steamer Granaria, 912.....	912
To Rotterdam—Aug. 2—Steamer Collesio, 131.....	131
To Antwerp—July 29—Steamer Ruppera, 120.....	120
To Copenhagen—Aug. 1—Steamer Florida, 200.....	200
To Genoa—July 29—Steamer Dinnamare, 7,231.....	7,231
To Trieste and Venice—Aug. 31—Steamer Gottfried Schenker, 3,650.....	3,650

	Total bales.
PENSACOLA—To Havre and Dunkirk—July 31—Steamer Chas. Tiberghian, 700.....	700
SAVANNAH—To Barcelona—July 30—Steamer Leonora, 5,100..	5,100
To Genoa—July 30—Steamer Leonora, 700.....	700
NEWPORT NEWS—To Liverpool—July 27—Steamer Shenandoah, 81.....	81
BOSTON—To Liverpool—July 93—Steamers Turcoman, 122; Winifredian, 447.....July 30—Steamer Commonwealth, 156.....	735
BALTIMORE—To Hamburg—July 24—Steamer Bothania, 103...	103
Total.....	39,372

Exports to Japan since Sept. 1 have been 710 bales from New York and 76,763 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	21	21	21	21	21
Bremen.....c.	21	22½	22½	22½	22½	22½
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	28	28	28	28	28	28
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½	24½	24½
Reval, v. Br-Hamc.	32	32	32	32	32	32
Do v. Hull...c.	28	28	28	28	28	28
Do v. St. Pet.c.	....	....	....	....	....	....
Genoa.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	28	28	28	28	28	28

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

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

	July 12.	July 19	July 26	Aug. 5.
Sales of the week.....bales.	39,000	40,000	42,000	43,000
Of which exporters took...	1,900	2,900	5,000	2,000
Of which speculators took.	1,400	300	.....	.....
Sales American.....	35,000	34,000	38,000	39,000
Actual export.....	10,000	7,000	6,000	4,000
Forwarded.....	59,000	48,000	45,000	51,000
Total stock—Estimated.....	631,000	591,000	579,000	549,000
Of which American—Est'd.	505,000	462,000	451,000	427,000
Total import of the week.....	41,000	19,000	38,000	25,000
Of which American.....	32,000	7,000	32,000	25,000
Amount afloat.....	60,000	67,000	52,000	49,000
Of which American.....	45,000	55,000	45,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Steady.	Easier.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'da.	413½	43½	47½	413½	43½	47½
Sales.....	5,000	8,000	8,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market } opened. }	Firm at 3-64 @ 4-64 advance.	Quiet at 3-64 @ 3-64 decline.	Quiet at 2-64 decline.	Steady and unchang'd	Quiet at 1-64 adv.	Steady at 2-64 @ 3-64 advance.
Market, } 4 P. M. }	Steady at 2½ @ 4 pts. advance.	Steady at 1½ @ 1½ pts. advance.	Br'lyst'd'y ½ @ 2 pts. decline.	Br'lyst'd'y ½ @ 1 pt. decline.	Quiet but steady at ½ pt. adv.	Steady at 2½ @ 3½ pts. advance.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. July 27.	Mon. July 29.	Tues. July 30.	Wed. July 31.	Thurs. Aug. 1.	Fri. Aug. 2.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
July.....	4 18	4 17	4 16	4 19	4 20	4 19
July-Aug....	4 18	4 17	4 15	4 18	4 19	4 17
Aug-Sept....	4 16	4 15	4 13	4 16	4 14	4 15
Sept., L.M.C.	4 16	4 15	4 13	4 16	4 14	4 15
Oct., G. O. C.	4 08	4 08	4 06	4 09	4 08	4 07
Oct.-Nov....	4 08	4 07	4 05	4 08	4 07	4 05
Nov.-Dec....	4 07	4 06	4 04	4 07	4 05	4 05
Dec.-Jan....	4 08	4 06	4 04	4 07	4 05	4 05
Jan.-Feb....	4 08	4 06	4 04	4 07	4 05	4 05
Feb.-Mch....	4 06	4 07	4 04	4 08	4 06	4 05
Mch-Apr....	4 08	4 07	4 05	4 08	4 06	4 06
April-May..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 2, 1901.

Only a moderate amount of business has been transacted in the market for wheat flour. There has been an easier turn to prices for the grain and values for wheat flour have weakened slightly in sympathy. Buyers as a rule have been reluctant to purchase supplies in advance of immediate requirements, being disposed to hold off awaiting a more settled market. Rye flour has had a moderate sale, but at slightly easier prices. The market for corn meal has been unsettled owing to the wide fluctuations in the prices for the grain. Business has been quiet.

Speculation in wheat for future delivery has been moderately active. The tendency of values has been towards a lower basis. Threshing reports from the winter-wheat belt continued favorable. Crop reports from the spring-wheat belt have been more encouraging; beneficial rains have been reported and the crop outlook has been reported generally favorable. The new winter-wheat crop has begun to move with some freedom and the pressure of this wheat on the market is being felt to a considerable extent. A sustaining factor has been the active export business. The European markets, it is understood, will need large supplies from America during the present season, and shippers the past week have been unusually large buyers. To-day the market opened higher on stronger foreign advices, but weakened during the day and closed lower under large crop estimates. The spot market was fairly active. The sales for export here and at outports were 336,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77 1/4	75 1/2	76 3/8	76	76 5/8	76
Sept. delivery in elev....	75	73 1/4	74 3/8	73 3/4	74 3/8	74
Oct. delivery in elev.....	75 3/8	73 3/4	74 3/4	74 1/8	74 3/4	74 1/4
Dec. delivery in elev.....	77	75 1/4	76 3/8	75 3/4	76 1/2	76

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	.....	.....	.....	.....	68	67 1/4
Sept. delivery in elev.....	69 3/4	67 3/4	68 5/8	68 3/8	69	68 1/4
Dec. delivery in elev.....	71 1/2	69 3/4	70 3/4	70 1/4	71 1/8	70 1/2

Indian corn futures have been fairly active, but there has been an unsettled tone to the market. Over Sunday fairly good rains fell in the corn belt, breaking the drought, and on Monday prices in both the New York and Chicago markets declined sharply under general selling for the speculative account, largely to liquidate long holdings. During the week, however, there has been a gradual strengthening of prices and on Thursday there was a fairly sharp rise in values. It is quite generally claimed that the rains came too late to repair much of the damage done by the recent drought and estimates from reliable sources, place the probable yield of the crop in the neighborhood of 1,500,000,000 bushels. Early in the week at the decline in prices exporters were fair buyers in the spot market here and at outports. To-day prices advanced early but reacted during the day under realizing sales, and closed lower. The spot market was quiet. The sales for export here and at outports were 25,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58 5/8	56 3/4	58	58 5/8	61	60 1/2
Sept. delivery in elev.....	58 5/8	56 3/4	58	59	60 3/4	60 1/2
Oct. delivery in elev.....	58 7/8	57	58 3/8	59 1/2	61 1/8	.....
Dec. delivery in elev.....	59 3/8	57 5/8	59	60 1/4	61 7/8	61 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	.....	.....	.....	.....	57	56
Sept. delivery in elev.....	55 1/2	52 7/8	54 1/2	55 5/8	58	57 1/8
Dec. delivery in elev.....	56 1/2	54 1/4	56	57 1/8	59	58 1/4

Oats for future delivery at the Western market have been fairly active. Early in the week prices broke sharply, on the fall of needed rains in the drought-stricken section of the country. During the week, however, there was a stronger undertone and prices gradually advanced, more than recovering the loss, despite the fact that receipts were increasing. The spot market has been fairly active, the local trade being a free buyer at a decline in prices. To-day the market opened higher, but lost the advance during the day. The spot market was fairly active and steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	39 1/2	38	38 1/2	38	38	33
No. 2 white in elev.....	42 1/2	40 1/2	40 1/2	41	41 1/2	41 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	.....	.....	.....	.....	34 3/8	34 1/4
Sept. delivery in elev.....	34 1/2	32 7/8	34	34 1/8	34 7/8	34 3/4
May delivery in elev.....	37 3/8	35 7/8	36 7/8	37	37 3/4	.....

Rye has been dull and slightly easier. Barley has been neglected.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 50 @ 3 75	Corn, per bush.—	c.
City mill, patent.....	3 90 @ 4 30	Hard Duluth, No. 1.....	Nominal
Ryeflower, superfine.....	2 65 @ 3 40	N'thern Dul., No. 1.....	75 1/4 @ 77
Buckwheat flour.....	..... @ .....	Red winter, No. 2.....	74 @ 76
Corn meal—		Hard N. Y. No. 2.....	75 @ 76 3/4
Western, etc.....	2 80 @ 3 20	Oats—Mix'd, p. bush.....	37 3/4 @ 40 1/2
Brandywine.....	3 10 @ 3 30	White.....	40 3/4 @ 44
		No. 2 mixed.....	38 @ 39 1/4
		No. 2 white.....	41 1/2 @ 43

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 29, as follows:

**WEATHER.**—Intense heat prevailed during the greater part of the week throughout the Central valleys, but the temperatures during the last three days were more moderate. Good rains have fallen over a large part of the drought area in the Mississippi and Upper Missouri valleys, but drought conditions have become more serious in the Ohio Valley and Tennessee, where the week has been rainless, except in a few localities. In the Atlantic coast districts the weather conditions have been generally favorable, except over portions of the Carolinas

and Virginia, where rain is now needed. The conditions were also favorable on the Pacific coast.

**CORN.**—Recent rains have improved late corn in portions of Nebraska, Kansas, Oklahoma and Missouri, but the early crop was practically ruined before the rains came. In Iowa the crop has sustained less injury than in the before-mentioned States, and the rainfall has been copious and well distributed. In the great corn States east of the Mississippi River, except over Northern Illinois, drought and excessive heat have continued, with disastrous effects upon corn, which is now in a critical condition. In Michigan and generally throughout the Middle Atlantic States and New England the corn crop is in fine condition.

**WINTER WHEAT.**—Winter-wheat harvest is general on the North Pacific Coast, with good yields.

**SPRING WHEAT.**—Harvesting of spring wheat is well advanced over the southern portion of the spring-wheat region, and has begun in the Southern Red River Valley. Premature ripening has reduced the yield and quality of the crop over the southern portion of the spring-wheat region, although the threshing returns show better yields in Iowa than were anticipated. In North Dakota and Northern Minnesota the crop has sustained but little injury from heat.

**OATS.**—Oat harvest continues in the more northerly sections, having been delayed by rains in Michigan. Reports of premature ripening continue from the Upper Missouri Valley. A light crop is indicated in the Middle Atlantic States.

**TOBACCO.**—In the Ohio Valley and Tennessee, tobacco continues to suffer from drought, but in Kentucky and Tennessee has withstood the unfavorable conditions well. In New England and the Middle and South Atlantic States the crop has made good growth. Cutting and curing continue in the Carolinas under favorable conditions.

**APPLES.**—The apple crop in the central valleys has been further injured by drought and heat, and a very light crop is indicated in the Middle Atlantic States and New England.

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

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<b>Quantities.</b>						
Wheat, bush.....	12,863,155	131,497,890	8,786,957	101,715,183	6,904,623	137,558,677
Flour... bbls.....	1,568,059	18,534,035	1,643,032	18,454,660	1,531,990	18,257,924
Wheat... bu.....	19,919,421	214,001,061	16,180,601	184,761,158	13,838,578	219,819,335
Corn... bush.....	10,845,166	176,588,322	14,862,348	207,958,635	15,917,660	172,687,472
Tot. bush.....	30,761,587	391,489,413	30,542,949	392,749,785	29,805,838	392,506,807
<b>Values.</b>						
Wh't & flour.....	\$ 15,497,260	\$ 165,320,871	\$ 12,511,372	\$ 139,978,453	\$ 10,820,830	\$ 175,130,554
Corn & meal.....	5,397,125	84,062,393	6,640,763	86,799,205	6,576,520	70,192,908
Oats.....	266,227	1,309,711	213,415	1,442,028	827,498	5,931,076
Barley.....	906,957	14,001,547	1,449,793	14,032,691	1,839,776	11,036,788
Br'dstuffs.....	22,194,759	207,487,289	21,321,625	258,451,703	19,781,057	263,655,106
Provisions*.....	18,906,979	216,412,312	19,416,395	197,926,854	18,162,569	191,685,452
Cotton.....	9,785,961	313,283,578	6,749,277	241,666,165	8,388,689	209,612,844
Petrol'm. & c.....	5,450,352	69,905,689	5,783,767	74,451,660	5,491,991	56,317,269
Tot. value.....	\$ 68,337,050	\$ 867,068,818	\$ 53,277,067	\$ 767,504,382	\$ 51,764,323	\$ 720,370,671

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	172,358	2,238,059	1,321,131	996,260	89,650	47,838
Milwaukee.....	93,095	96,000	62,100	51,600	12,350	12,000
Duluth.....	115,000	823,806	10,857	1,070	5,241	16,919
Minneapolis.....	.....	964,050	53,000	108,400	6,200	12,860
Toledo.....	2,568	577,314	148,796	30,350	3,917	46,722
Detroit.....	10,550	104,897	34,835	52,885	.....	.....
Cleveland.....	.....	204,058	77,470	80,400	.....	.....
St. Louis.....	41,450	1,815,127	334,200	276,000	2,850	27,053
Peoria.....	10,650	92,450	133,300	274,300	4,000	3,500
Kansas City.....	.....	955,200	306,000	160,200	.....	.....
Tot. wk. 1901.....	445,671	6,835,961	2,481,689	2,068,274	73,608	166,962
Same wk. '00.....	368,788	5,164,214	3,470,549	2,133,519	101,759	74,616
Same wk. '99.....	374,885	5,048,079	5,490,401	3,208,952	171,333	69,568
Since Aug. 1.						
1900-1901.....	20,249,489	235,074,851	203,904,435	167,552,421	81,134,769	4,467,292
1899-1900.....	21,173,489	220,225,505	220,769,021	165,318,314	41,319,819	6,143,812
1898-1899.....	15,550,221	236,914,850	226,568,527	178,344,532	25,674,863	10,692,925

The receipts of flour and grain at the seaboard ports for the week ended July 27, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	188,539	1,459,300	520,900	672,600	6,600	119,000
Boston.....	62,496	484,307	16,350	152,283	.....	785
Montreal.....	27,997	557,481	95,250	45,000	8,000	60,000
Philadelphia.....	60,486	569,075	22,784	124,854	2,400	1,033
Baltimore.....	87,288	1,669,028	31,138	84,888	.....	6,859
Richmond.....	1,856	16,294	80,360	8,888	.....	894
New Orleans.....	13,070	838,000	41,000	32,175	.....	.....
Newport News.....	32,720	40,000	42,857	.....	.....	.....
Norfolk.....	714	.....	.....	.....	.....	.....
Galveston.....	.....	639,100	.....	.....	.....	.....
Portland, Me.....	3,750	73,800	.....	9,000	.....	.....
Quebec.....	2,857	56,000	.....	.....	.....	.....
Tot. week.....	431,781	6,351,333	800,639	1,129,144	17,000	189,461
Week 1900.....	370,337	2,118,943	4,016,638	1,572,162	162,920	52,388

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

Total receipts at ports from Jan. 1 to July 27 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....	12,350,699	12,003,299	11,777,312	10,685,921
Wheat.....	81,159,415	51,218,098	64,543,403	60,612,521
Corn.....	38,785,435	108,127,576	107,611,795	127,649,853
Oats.....	47,930,893	42,605,853	43,968,407	59,011,359
Barley.....	3,001,887	7,497,355	3,191,950	2,947,107
Rye.....	2,337,342	1,071,134	3,829,745	8,468,938
Tot. grain.....	223,215,077	210,993,006	225,996,030	259,068,339

The exports from the several seaboard ports for the week ending July 27, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	929,878	230,478	87,638	186,751	68,058	1,309	.....
Boston.....	546,708	239,048	24,234	27,511	.....	.....	.....
Portland, Me..	78,800	.....	8,750	9,000	.....	.....	.....
Philadelphia..	469,717	28,714	31,290	70,000	.....	.....	.....
Baltimore.....	730,016	317,067	59,057	120,120	8,572	.....	.....
New Orleans..	617,000	23,490	3,216	11,089	.....	1,000	.....
Norfolk.....	.....	714	.....	.....	.....	.....	.....
Newport News	40,000	42,857	82,720	.....	.....	.....	.....
Montreal.....	610,546	93,891	39,513	109,731	71,155	9,638	20,391
Galveston.....	341,000	.....	2,909	.....	.....	.....	.....
Quebec.....	56,000	.....	2,857	.....	.....	.....	.....
Total week .	4,423,165	972,543	287,008	531,153	147,785	11,947	20,331
Same time '00..	1,580,641	3,937,555	197,614	979,285	39,730	81,361	64,656

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 27.	Since Sept. 1, 1900.	Week July 27.	Since Sept. 1, 1900.	Week July 27.	Since Sept. 1, 1900.
United Kingdom	197,056	10,526,836	2,136,768	80,090,452	172,895	74,178,512
Continent.....	34,592	2,093,218	2,234,347	47,367,055	610,019	74,869,477
S. & C. America.	13,707	958,596	2,000	80,959	39,275	1,034,541
West Indies....	23,993	1,071,086	50	140	30,224	965,842
Br. N. Am. Colo's	3,874	92,048	.....	.....	200	221,678
Other countries	14,376	291,644	.....	443,484	120,000	635,906
Total.....	287,098	16,028,423	4,423,165	107,937,000	972,543	152,100,011
Total 1899-1900..	197,644	14,292,650	1,580,641	80,387,332	3,937,085	178,683,295

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 27, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,794,000	804,000	889,000	108,000	138,000
Do afloat.....	.....	.....	28,000	.....	.....
Boston.....	1,012,000	382,000	327,000	.....	.....
Philadelphia..	900,000	505,000	237,000	5,000	.....
Baltimore.....	1,441,000	848,000	215,000	20,000	.....
New Orleans..	1,169,000	103,000	.....	.....	.....
Galveston.....	1,192,000	.....	.....	.....	.....
Montreal.....	283,000	26,000	205,000	30,000	27,000
Toronto.....	86,000	.....	1,000	.....	.....
Buffalo.....	1,133,000	772,000	807,000	44,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	406,000	535,000	68,000	59,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	239,000	81,000	2,000	12,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	3,258,000	6,813,000	870,000	146,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	870,000	693,000	55,000	10,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Wm & Pt. Arthur	737,000	.....	.....	.....	.....
Duluth.....	1,685,000	1,732,000	763,000	84,000	42,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	7,494,000	38,000	675,000	18,000	6,000
St. Louis.....	2,270,000	185,000	9,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	778,000	47,000	7,000	.....	.....
Peoria.....	192,000	32,000	81,000	7,000	.....
Indianapolis..	811,000	32,000	18,000	.....	.....
On Mississippi River.	70,000	.....	.....	.....	.....
On Lakes.....	1,296,000	852,000	203,000	9,000	.....
On canal and river..	116,000	34,000	227,000	.....	.....
Total July 27, 1901..	29,270,000	13,387,000	5,667,000	558,000	308,000
Total July 20, 1901..	27,681,000	13,248,000	6,341,000	432,000	341,000
Total July 28, 1900..	45,869,000	11,892,000	5,692,000	567,000	518,000
Total July 29, 1899..	36,132,000	11,648,000	3,794,000	587,000	532,000
Total July 30, 1898..	9,093,000	17,675,000	3,440,000	305,000	348,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug 2, 1901.

The past week has brought no change in the general condition of the market for cotton goods. The aggregate business in progress has been decidedly moderate and there has been no quotable change in prices except in some wide goods of print cloth yarn construction, which are slightly lower. The whole month of July has been marked by a dragging demand in most directions, and there has been an absence of a greater interest in the situation such as the second half of the month, at any rate, was expected to show. Buyers have evidently been well supplied by previous purchases and there has been nothing in outside influences to stimulate them to forward operations, apart from a few specialties which are always bought well ahead. The weather during the month has been adverse to a free business at both first and second hands, while the downward course of the cotton market has also been an inducement to buyers to operate with caution. The woolen goods division has been fairly busy, owing to the opening of new lines of light-weight fabrics for men's wear for spring. Financial conditions continue satisfactory, collections being good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 29 were 12,776 packages, valued at \$493,656, their destination being to the points specified in the tables below:

NEW YORK TO JULY 29.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	3,008	49	1,350
Other European.....	17	927	6	1,185
China.....	8,036	55,468	4	138,450
India.....	160	2,633	103	8,407
Arabia.....	1,699	30,396	1,654	23,259
Africa.....	876	6,431	135	2,639
West Indies.....	553	12,888	184	15,684
Mexico.....	49	1,097	23	1,961
Central America.....	79	5,030	310	7,187
South America.....	1,181	36,694	744	26,394
Other Countries.....	55	4,537	169	5,377
Total.....	12,776	159,109	3,381	231,893

The value of the New York exports for the year to date has been \$6,920,979 in 1901, against \$9,887,775 in 1900.

There has been rather more doing for export in brown sheetings and drills, but no improvement in the demand from the home trade. Stocks are still well under control and prices are without change. The exports for the past week, about 40,000 packages, were the largest on record for any single week, about 37,000 being shipped to China out of purchases made since last April. The demand for duck has been indifferent and brown osnaburgs have been quiet at previous prices. In bleached cottons the best demand has been for the lower grades, but the aggregate business has been quite moderate, with a steady tone. In all descriptions of coarse, colored cottons buyers have operated on a limited scale, but prices are supported by the well-sold condition of the market. Wide sheetings and cotton flannels and blankets are dull. In prints the demand has run chiefly upon staple varieties, most of which are well sold up; fancy prints have been quiet but the tone throughout rules steady. The demand for fine printed specialties and fine woven patterned fabrics for next spring has been considerable. Gingham for near delivery are quiet at previous prices. There has been no change in narrow print cloths, which continue dull on the basis of 2½c. for regulars. Wide odds are generally 1-16c. lower.

WOOLEN GOODS.—The new lines of men's-wear woolens and worsteds in light weights for next spring opened this week have covered an important contribution of fancies in woolens and worsteds, mostly in medium grade goods. It is not easy to compare prices of these with prices of a year ago, so many changes have been made in the construction of fabrics; but the general estimate is that they show an average decline of about 5 per cent, as against a decline of about 10 per cent in leading makes of staples. The early demand this year has so far been on a more liberal scale than last year, and a good business has been done in most directions. Some of the American Woolen Company's clay worsteds and serges and some outside makes of serges are reported sold up and withdrawn from the market. Buyers do not appear to be looking for any lower prices than the opening quotations, and the market is firm for all leading makes of both staples and fancies. In low-grade goods a quiet business has been done. There has been no movement of importance in the overcoating division and cloakings are quiet. Domestic dress goods have not opened for spring yet and re-orders for fall are light. Flannels and blankets are dull and unchanged.

FOREIGN DRY GOODS.—Business in dress goods for spring has made moderate progress at steady prices. Silks continue firm with a fair demand. Ribbons quiet and unchanged. Linens also quiet but very firm in price. Bur-laps are dull and easy.

Importations and Warehouse Withdrawals of Dry Goods

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

Imports entered for consumption	Week Ending Aug. 1, 1901.		Since Jan. 1, 1901.		Week Ending Aug. 2, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	913	265,574	22,860	5,525,893	1,033	311,243	22,540	6,097,076
Cotton.....	1,610	432,915	57,283	15,323,064	1,575	391,168	17,084,457	
Silk.....	1,443	548,812	40,781	18,213,102	913	430,053	44,806	22,668,833
Flax.....	1,660	233,127	52,290	7,515,477	975	201,818	8,790,456	
Miscellaneous.....	870	142,079	134,461	4,277,984	1,197	105,278	167,190	5,481,872
Total.....	6,496	1,622,607	307,595	50,855,520	5,633	1,439,560	354,349	60,072,744
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	319	100,939	6,606	1,894,897	302	86,999	6,746	1,973,372
Cotton.....	436	112,338	14,380	4,060,863	311	90,692	12,457	3,472,060
Silk.....	86	36,139	4,694	2,207,761	86	36,320	4,638	2,224,109
Flax.....	334	59,417	9,714	1,710,533	234	46,175	10,150	1,870,028
Miscellaneous.....	2,184	27,737	310,759	1,802,071	2,077	24,774	280,038	1,612,556
Total withdrawals for consumption.	3,359	336,570	346,153	11,676,125	3,010	284,960	324,029	11,152,125
Ent'd for consump.	6,496	1,622,607	307,595	50,855,520	5,683	1,439,560	354,349	60,072,744
Total marketed.....	9,855	1,959,177	653,748	62,531,645	8,693	1,724,520	678,378	71,224,869
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	307	87,337	6,549	1,924,017	448	125,636	7,978	2,520,669
Cotton.....	459	141,691	14,347	4,211,254	657	201,586	15,812	4,662,440
Silk.....	126	43,781	4,634	2,109,361	229	105,532	5,424	2,882,248
Flax.....	277	57,555	9,534	1,726,901	294	65,299	11,563	3,858,704
Miscellaneous.....	1,142	19,886	289,516	1,719,618	2,658	24,289	251,133	1,351,360
Total.....	2,311	350,250	324,580	11,691,681	4,286	522,342	301,910	13,925,421
Ent'd for consump.	6,496	1,622,607	307,595	50,855,520	5,683	1,439,560	354,349	60,072,744
Total imports.....	8,807	1,972,857	632,175	62,547,201	9,969	1,961,902	656,259	73,998,165

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY

Outside of a large issue of Massachusetts State bonds, an unusually small amount of securities was placed on the market during the month of July. If we should exclude the Massachusetts loan, the total would not only be far less than the average of that month for the previous nine years (\$9,638,724), but also less than that for any July with one exception since the panic year of 1893.

Other than the tendency to a higher interest basis of sales (or in other words lower prices), the market has almost been featureless. This downward trend in prices was most severely felt by the State of Massachusetts. That commonwealth, which enjoys credit of the highest order, on the 17th endeavored to place a large block of three per cents, and although its bonds usually command a premium, in this instance they failed to attract a single bid. It is proper to say, however, that since then a considerable amount of these bonds has been sold at private sale at a premium. As it seems likely that the whole issue will be taken in this way before long, we include the entire amount in our totals.

Our records give \$13,639,295 as the total of municipal bonds placed upon the market, which total includes the \$8,126,800 Massachusetts loan, but excludes \$676,073 of temporary loans and \$589,621 securities issued by Canadian communities. This total compares with \$13,468,098 for June 1901 and with \$8,104,043 for July 1900.

The number of municipalities emitting bonds and the number of separate issues made during July 1901 were 159 and 198, respectively. This contrasts with 206 and 274 for June 1901 and with 170 and 216 for July 1900.

In the following table we give the prices which were paid for July loans to the amount of \$5,321,900, issued by 140 municipalities. The aggregate of sales for which no price has been reported is \$8,317,395, and the total bond sales for the month \$13,639,295. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
250	Ada Co., Idaho	4 1/2	1911-1920	\$14,700	102-16
200	Adams Co., Ind.	4 1/2	1902-1921	9,080	103-315
149	Agnew (Cal.) Sch. Dist.	5	1902-1909	2,000	102-55
200	Akron, Ohio	5	1902-1904	900	101-44
200	Akron, Ohio	5	1902-1906	1,500	102-933
200	Akron, Ohio	5	1902-1904	2,000	102-25
250	Akron (O.) Sch. Dist.	4	1911	20,000	102-525
200	Alameda (Cal.) Sch. Dis.	6	1902-1906	3,000	103-108
200	Albion, Ill.	6	1905	300	102-50
250	Albion, Ill.	6	1902-1904	1,400	101-50

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95	Alexandria, Minn.	4 1/2	1906	\$6,000	100-525
95	Bakersfield (Cal.) Sch. Dist.	5	1907-1911	40,000	105-65
200	Ballard (Wash.) School Dist. No. 50	4	1921	8,000	100
95	Barberton, Ohio	5	1902-1906	3,800	102-947
44	Bay City, Mich.	4	1904-1906	49,500	102-05
149	Bellevue, Ohio	4	1910-1930	10,000	104-286
250	Berea, Ohio	4	1902-1916	15,000	101-77
250	Berlin (N. Y.) Sch. Dist. No. 1	5	1902-1911	2,000	104-25
250	Binghamton, N. Y. (2 issues)	3 1/2	1936	10,000	108
200	Bloom Township, Ohio	..	.....	6,500	103-346
95	Boone (Iowa) School Dist.	4	1906-1911	7,000	100-00
149	Bradford, Ohio	5	1902-1912	5,745	101-74
251	Bridgeport, Conn.	3 1/2	1905-1924	200,000	103-197
251	Bridgeport, Conn.	3 1/2	1905-1931	135,000	103-897
200	Brigham (Utah) Sch. Dist. No. 4	4 1/2	1911	8,000	100-163
95	Brookhaven, Miss.	..	.....	13,500	104-50
251	Buchanan Co., Mo.	3 1/2	.....	250,000	101
96	Cambridge, Ohio (2 issues)	4	1926	19,000	106-79
149	Carthage, Ohio	5	1902-1911	1,765	104-50
251	Carthage, O. (5 issues)	5	1902-1911	11,227	103-70
96	Cascade Co. (Mont) Sch. Dist. No. 1	4	1921	60,000	101-31
149	Chicago Junction, O.	5	1902-1904	10,300	100-81
149	Cleveland, Ohio	4	1912	63,000	106-56
149	Cohoes, N. Y.	3 1/2	1902-1905	20,000	100-175
96	Conneaut (Ohio) Sch. Dist.	4	1902-1921	27,000	103-876
200	Cooper Twp., Kan.	4 1/2	.....	16,000	100
96	Copiah Co., Miss.	4 1/2	1926	50,000	100-40
200	Cordele, Ga.	6	1931	7,000	102-143
96	Dakota Co., Minn.	4	.....	26,000	100
251	Daiton (Pa.) Sch. Dist.	4 1/2	1902-1931	5,000	102
45	Danville (Ill.) Sch. Dist. No. 1	4	1909-1911	15,000	104-58
45	Dayton (O.) Sch. Dist.	4	1921	20,000	109-50
201	Denver, Colo.	..	.....	5,000	100-50
201	Denver, Colo.	..	.....	5,000	100-94
201	Denver, Colo.	..	.....	2,500	102-004
201	Denver, Colo.	..	.....	2,000	102
45	Detroit, Mich.	3 1/2	1931	155,000	109-86
201	Douglas Twp., Kan.	4 1/2	1903-1926	7,500	100
201	Elyria, Ohio	4	1909-1923	150,000	104-32
251	Erwin (N. Y.) Sch. Dist. No. 1	4	1902-1912	5,500	101-045
150	Everett, Mass.	4	1931	25,000	115-02
150	Everett, Mass.	4	1931	25,000	118-25
201	Everett, Mass.	4	1902-1908	4,200	102-43
150	Fall River, Mass.	3 1/2	1921	20,000	105-579
150	Fall River, Mass. (3 issues)	3 1/2	1911	30,000	102-188
96	Fairfield, Conn.	3 1/2	1916	25,000	101-125
251	Flint (Mich.) Sch. Dist.	4	1904-1910	25,000	101-85
252	Fostoria, Ohio	4	1902-1919	17,500	103-478
46	Franklin, N. H.	3 1/2	1921	20,500	107-48
150	Garretson, S. Dak.	5	1921	5,900	100-436
201	Geary Co., Kan.	4 1/2	.....	58,000	100
46	Glendale (Ohio) School Dist.	4 1/2	1925-1926	2,000	113-70
97	Glenwood, Minn.	4 1/2	1921	15,000	105-146
150	Greene Co., Ohio	4	1906-1926	84,000	107-143
201	Goldsboro, N. C.	5	1913	10,000	100-50
97	Hartford (Conn.) West Mid. Sch. Dist.	3 1/2	1926	94,000	103
97	Hattiesburg, Miss.	5	1906-1921	30,000	100
201	Haverhill, Mass.	3 1/2	1911	35,000	102-31
201	Hazleton (Pa.) School Dist.	4	.....	30,000	105-876
252	Hempstead, N. Y.	3 1/2	1906-1922	50,000	100
252	Hubbard, Ohio	4	1910-1925	8,000	102-10
150	Humboldt, Tenn.	4 1/2	.....	30,000	101
150	Ithaca, Mich.	4	1906-1920	15,000	101-78
201	Iola City, Kan.	4 1/2	1906-1931	26,000	100
252	Jefferson Co., Ala.	4	1931	20,000	102-50
150	Jefferson Twp., Ind.	4 1/2	1901-1921	45,412	101-36
97	Kelley's Island, Ohio	6	1904-1906	3,000	104-186
97	Kootenai Co. (Idaho) Sch. Dist. No. 68	6	1906	1,500	100-266
46	Lake Co., Minn.	5	1911	7,000	105-071
201	Lakewood (Ohio) Sch. Dist.	4	1902-1916	15,000	101-833
201	Lestershire (N. Y.) Sch. Dist. No. 5	3 1/2	.....	10,000	100
201	Lewes, Del.	4	1921-1941	50,000	103
97	Liberty Twp., Ohio	4	1903-1920	36,000	100-583
150	Liberty, N. Y.	4	1921	4,000	108-19
97	Lima, Ohio	4 1/2	1902-1903	4,200	100-619
201	Lincoln Twp., Kan.	4 1/2	1903-1926	7,500	100
98	Logan Co., Ky.	4	1902	20,000	100-25
201	Lower Merion (Pa.) Sch. Dist.	3 1/2	1915-1930	50,000	.....
201	Lowry, Minn.	5	1921	3,400	101-044
98	Lynn, Mass.	3 1/2	1931	25,000	106-789
150	McConelsville, Ohio	4	1921-1937	17,000	101-476
201	Martinsburg, W. Va.	3 1/2	1921-1934	76,000	101
201	Maryland	3	1910-1915	200,000	100
98	Milwaukee, Wis.	3 1/2	1902-1921	100,000	102-25
202	Milwaukee, Wis.	3 1/2	1902-1921	50,000	102-204
202	Milwaukee, Wis.	3 1/2	1902-1921	50,000	101-83
252	Morgan Co., Ohio	4	1902-1921	40,000	104-67
150	Mt. Vernon, N. Y.	3 1/2	1931	30,000	101-52
252	Mt. Vernon, N. Y.	4	1906	60,000	102-12
98	Nashville, Tenn.	4	1931	143,000	103-496
47	New Castle (Pa.) Sch. Dist.	3 1/2	1911-1921	20,000	101-13
202	New Hanover Co., N. C.	4	1926	50,000	100
253	New Holland, Ohio	6	1902-1911	4,000	111-25
98	New Rochelle, N. Y.	3 1/2	.....	30,000	103-47
98	New Rochelle, N. Y.	3 1/2	.....	7,250	109
253	North Dakota	4 1/2	1921	42,000	100
47	Norway, Mich.	6	1902-1915	25,000	109-16
151	Norway, Mich.	6	1902-1913	6,000	107-833
202	Old Town, Me.	3 1/2	1921	10,000	105
151	Omaha (Neb.) Sch. Dis.	4	1921	40,000	104-42
98	Park River, N. Dak.	5	1921	19,800	103-61
98	Port Olanton, Ohio	5	1902-1921	4,000	108-75
98	Portage Twp., Ind.	4	1902-1921	51,926	100
203	Putnam Co., Ind.	4 1/2	1911	11,231	101-202
151	Racine, Wis.	3 1/2	1802-1921	50,000	100-70
47	Reldville (N. C.) School Dist.	4 1/2	1931	15,000	100
99	Revere, Mass.	..	1907	4,250	101-61
47	Roane Co., Tenn.	4	1921	100,000	100
99	Rockingham, N. C.	6	1931	18,000	112-736

Page.	Location.	Rate.	Maturity.	Amount.	Price.
99	Rocky Ford, Colo.	4½	1911-1916	\$10,000	100
203	Rottoradam (N. Y.) Sch.				
	Dist. No. 14.	6	1902-1921	2,500	112-44
89	St. Albans, Vt.	3½	1902-1905	9,000	100-011
203	St. James (Minn.) Sch.				
	Dist.	4	1916	10,000	102-40
254	San Bernardino (Cal.) Sch. Dist.	5	1907-1911	20,000	107-25
203	Sanford, Me.	3½	1902-1921	25,000	102-28
151	Schoolcraft Co., Mich.	5	1902-1908	20,000	105-019
151	Soranton, Pa.	4	1913	10,000	108-50
254	Searford, Del.	4	1917-1921	25,000	100
203	Seward Twp., Kan.	4½		19,000	100
48	Shelby Co., Ohio.	4	1902-1907	30,600	100 828
48	Shelby Co., Ohio.	4	1902-1906	20,700	100
151	Sidney, Ohio.	3½	1926	50,000	100
151	Stini (Cal.) Sch. Dist.	8	1902-1906	2,000	108-30
48	Sparta, Wis.	3½	1910-1917	12,000	100
254	Spencer Co., Ind.	4½		58,510	103-59
99	Springfield, Ill.	3½	1921	294,600	100
151	Springfield, Ohio.	6	1902-1911	27,635	111-977
204	Spring Twp., Kan.	4		13,000	100
203	Syracuse, N. Y.	3½	1902-1906	50,000	100-38
203	Syracuse, N. Y.	4	1902-1910	49,500	102-68
100	Triangle (N. Y.) School Dist. No. 10.	4	1902-1920	9,625	105-07
152	Troy, N. Y.	3½	1912-1917	135,000	100-035
204	Tullahoma, Tenn. (2 issues)	4½	1906-1921	35,000	100
100	Union Twp., Ind.	4	1902-1921	26,604	100
100	Van Wert, O. (4 issues)	5		6,700	106-716
100	Van Wert, Ohio.	5	1911	5,000	109-338
152	Van Wert Co., Ohio.	5	1903-1905	6,640	103-147
255	Victoria (Texas) Sch. Dist.			42,000	100
152	Visalia, Cal.	5	1902-1931	60,000	101-898
49	Wahpeton, N. Dak.	4½	1921	23,000	100-50
100	Warren (Pa.) Sch. Dist.	3½	1931	50,000	103
204	Waynesburg, Pa.	4	1902-1919	17,000	100
255	Williamson Co., Texas.	3	1906-1941	18,000	100
204	Winters, Cal.	6	1902-1941	17,000	104-003
255	Wyandotte Co., Ohio.	4	1903-1907	37,000	101-351
204	Yakima Co. (Wash.) Sch. Dist. No. 44.	5	1916	2,000	100
153	Yonkers, N. Y. (3 issues)	4		272,000	100-29
153	Yonkers (N. Y.) School Dist.	3½	1922-1924	30,000	103-421
Total (140 municipalities, covering 171 separate issues)				\$5,321,900	
Aggregate of sales for which no price has been reported (19 municipalities, covering 27 separate issues)				\$8,317,395	
Total bond sales for July 1901				\$13,639,295	

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$676,073 of temporary loans reported and which do not belong in the list; also does not include \$589,621 of Canadian loans reported. † Taken by sinking fund as an investment. ‡ And other considerations. † Includes \$3,126,800 bonds of State of Massachusetts.

In the CHRONICLE of July 6 1901, page 44, a list of June bond sales amounting to \$13,430,598 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95	Armour, S. Dak.	5	1911	\$4,500	102-24
200	Clear Lake (Iowa) Sch. Dist.	4	1906-1911	6,000	101-086
97	Glenmont (O.) School Dist.	6	1903-1912	2,000	110-05
47	Marquette, Mich.	3½	1926	25,000	100-10
Total additional sales for June				\$37,500	

These additional loans will make the total sales (not including temporary loans) as reported for June 1901 amount to \$13,468,098.

Bond Calls and Redemptions.

**Lycoming County, Pa.—Bond Call.**—The County Commissioners calls for payment Sept. 1, 1901, at their office in Williamsport, \$130,950 4% bonds of Series E and F. See refunding notice elsewhere in this department.

**Multnomah County, Oregon.—Warrant Call.**—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from April 7, 1900, to July 2, 1900, both dates inclusive.

**Pierce County, Wash.—Bond Call.**—Jno. B. Reed, County Treasurer, has called for payment Aug. 23, 1901, at the National Bank of North America, New York City, funding bonds Nos. 1 to 25, inclusive, of series No. 1, issued June 1, 1891, and bearing 6% interest. A correspondent writes us that the county has paid all of its floating warrants to date and will pay these bonds from money paid in on taxes that have been delinquent for many years. These tax payments, he writes, continue heavy, and it is probable that more bonds may be called within the next twelve months. The County Treasurer also called for payment July 31 general fund warrants Nos. 10,797 to 10,970, inclusive, of School District No. 10, payment to be made at his office in Tacoma.

**Virginia.—Bonds Purchased.**—On July 19 the Commissioners of the Sinking Fund purchased \$34,000 Riddleberger bonds from Davenport & Co., Richmond, paying 95 for the securities, and \$26,000 bonds from J. Harmanus Fisher & Son, Baltimore, at 94½.

**Washington.—Warrant Call.**—The State Treasurer calls for payment July 28 outstanding general fund warrants Nos. 75,537 to 77,524, inclusive. The amount of the call is \$149,570 60.

Bond Proposals and Negotiations this week have been as follows:

**Ada County (P. O. Boise), Idaho.—Bond Sale.**—On July 20 the \$14,700 10-19-year (serial) bridge bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102-16 for 4½ per cents, an interest basis of about 4-30%. Following are the bids:

Stoddard, Nye & Co. (for 4½s) \$15,017 52	McDonald, McCoy & Co. (for 5s) \$15,333 57
Seasongood & Mayer (for 4½s) 14,903 25	W. J. Hayes & Sons (for 4½s) 14,591 00
Chas. H. Coffin (for 4½s) 14,851 00	W. J. Hayes & Sons (for 5s) 15,222 00
Jose, Parker & Co. (for 4½s) 14,700 00	John Nuveen & Co. (for 5s) 14,851 00

\* And blank bonds.

**Akron (Ohio) School District.—Bond Sale.**—On July 29 the \$20,000 4% 10 year coupon refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 102-525, an interest basis of about 3-70%. For description of bonds see CHRONICLE July 20, p. 149.

**Alameda, Cal.—Bond Election Proposed.**—An election to vote on the question of issuing \$100,000 school bonds is being considered.

**Albany, N. Y.—Bonds Authorized.**—The issuance of \$25,000 4% Riverside Park bonds has been authorized.

**Albion, Ill.—Bond Sale.**—On July 22 \$1,400 of the \$1,700 6% bonds were awarded as follows: J. Woolley Sr., Evansville, Ind., \$500 bonds due in one year and \$500 due in two years at par; Mrs. Anna M. Harris, of Albion, purchased \$400 bonds due in three years at 101-50. There is still \$100 due in three years and \$200 bonds due in four years yet to be sold.

**Allegheny, Pa.—Bonds Refused.**—The purchasers of the \$1,098,000 3½% 30-year bonds sold on April 8 have declined to take them upon advice of their attorney, Judge Dillon. The reason for declining the bonds was that the ordinance passed by the councils authorizing the same provided for a straight 30-year bond, but that owing to a clause in the new charter, which provides for the redemption of a certain number of the bonds yearly, which clause Judge Dillon has decided must be complied with, the purchasers have refused to take the bonds at the price bid, viz.: 107-52. The City Comptroller writes us that arrangements are now pending with the purchasers, but that nothing has as yet been finally settled.

**Ann Arbor, Ont.—Debenture Offering.**—Proposals will be received until 8 P. M., Aug. 8, by Arthur Burwash, Chairman Finance Committee, for \$50,000 4% water and \$25,000 4% sewer debentures. Securities are dated Sept. 4, 1900, and will mature in thirty annual payments.

**Baird, Tex.—Bonds Voted.**—This city on July 25 voted to issue \$4,500 water-works-improvement bonds.

**Baker City, Ore.—Bonds Refused.**—We are advised that the parties awarded on July 10 the \$45,200 20-year water bonds have refused to take the same, claiming that the ordinance authorizing the sale did not fix a definite date for the securities. The bonds, therefore, have not been disposed of.

**Barbour County, W. Va.—Bond Election.**—An election will be held Sept. 3 to vote on the question of issuing \$50,000 4% 10-30-year (optional) court-house bonds.

**Bay City (Texas) Independent School District.—Bonds Registered.**—The State Comptroller has registered an issue of \$5,000 school-house bonds.

**Berea, Ohio.—Bond Sale.**—On July 29 the \$15,000 street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101-77 for 4 per cents, an interest basis of about 3-74%. Following are the bids:

	Premium.		Premium.
Feder, Holzman & Co. (for 4s)	\$265 50	W. J. Hayes & Sons (for 4½s)	22 75
W. R. Todd & Co. (for 4s)	151 00	Denison, Prior & Co. (for 5s)	321 50
(for 4s)	97 50	Co. (for 4½s)	15 00
New 1st Nat. Bank (for 4½s)	562 50	R. Kleybolte & Co. (for 5s)	308 00
(for 5s)	975 00	State Savings Bank (for 5s)	862 50
Seasongood & Mayer (for 4s)	37 50		
1st Nat. Bk. Barnesville (for 4½s)	100 00		

For description of bonds see CHRONICLE July 13, p. 95.

**Berlin (N. Y.) Union Free School District No. 1.—Bond Sale.**—On July 25 the \$2,000 5% 1-10-year (serial) bonds were awarded to the Mechanics' Savings Bank of Fishkill at 104-25. Following are the bids:

Mechanics' Sav. Bank, Fishkill	\$2,085	First Nat. Bank, Barnesville	\$2,026
E. W. Greenman, Troy	2,065	Jno. F. McDonald, Niagara Falls	2,025
Geo. M. Hahn, New York	2,046		

For description of bonds see CHRONICLE July 13, p. 95.

**Binghamton, N. Y.—Bond Sale.**—On July 23 the \$6,000 isolation ward and the \$4,000 Nurses' Home 3½% 35-year bonds were awarded to J. M. & W. S. Kilmer, Binghamton, at 108—an interest basis of about 3-123%. Following are the bids:

J. M. & W. S. Kilmer, Binghamton	108-00	W. J. Hayes & Sons, Cleve.	104-21
Denison, Prior & Co., Cleve.	105-06	M. A. Stein, New York	103-13
Dick Bros. & Co., New York	104-43	W. R. Todd & Co., New York	102-00

For description of bonds see CHRONICLE July 6, p. 44.

**Temporary Loan.**—The city has borrowed from the Binghamton Savings Bank the sum of \$35,993 47 at 4½% interest. Loan matures Nov. 23, 1901.

**Bismarck, N. Dak.—Bond Offering.**—Proposals will be received until 8 P. M., August 5, by the Mayor, for \$60,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the Bismarck Bank of Bismarck. Principal will mature \$20,000 Sept. 1, 1911; \$20,000 Sept. 1, 1916, and \$20,000 Sept. 1, 1921. Purchaser will be required to furnish blank bonds. A certified check for \$500, payable to the city of Bismarck, must accompany proposals.

**Boonville (Ind.) School District.—Bond Sale.**—On July 29 the \$15,000 4½% school-house bonds were awarded to the

Boonville National Bank and the People's Bank of Boonville. For description of bonds see CHRONICLE July 13, p. 95.

Braddock, Pa.—Bond Election.—The Borough Council has decided to submit the question of issuing \$100,000 improvement bonds to the voters at the November election.

Bridgeport, Conn.—Bond Sale.—On July 31 Harvey Fisk & Sons, New York, were awarded \$200,000 3 1/2% 4-23-year (serial) improvement bonds at 103.197 and \$135,000 3 1/2% 4-30-year (serial) bridge bonds at 103.897. This sale is on an interest basis of a little over 3.20%. Following are the bids:

	\$200,000 Improvement Bonds.	\$135,000 Bridge Bonds.
Harvey Fisk & Sons, New York.....	103.197	103.897
Denison, Prior & Co., Cleveland.....	102.911	103.551
Blake Bros & Co., Boston.....	102.80	102.70
Mason, Lewis & Co., Boston.....	102.75	103.40
H. W. Poor & Co., New York.....	102.68	103.42
Estabrook & Co., Boston.....	102.55	102.65
N. W. Harris & Co., New York.....	101.88	102.83
Budget, Merritt & Co., Boston.....	101.623	102.08

For description of bonds see CHRONICLE July 13, p. 95.

Buchanan County (P. O. St. Joseph), Mo.—Bond Sale.—On July 30 the \$250,000 3 1/2% refunding bonds were awarded to the National Bank of St. Joseph at 101. Following are the bids:

National Bank of St. Joseph.....	\$252,500	Miss. Val. Tr. Co., St. Louis.....	\$250,312 50
1st Nat. Bk. of Buchanan Co.....	\$1,000 op. 5 yr. 50,800	Mutual Benefit Life Insurance Co., Newark.....	250,000 00
and Co.....	50,000 op. 10 yr. 50,820		

Securities mature in twenty years, subject to call \$50,000 after five years, \$50,000 after ten years and \$50,000 after fifteen years. For full description of bonds see CHRONICLE July 20, p. 149.

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 7, by the Finance Committee of the Common Council for \$10,000 4% refunding drainage bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the Mechanics' National Bank of Burlington. Principal will mature July 1, 1921. Accrued interest is to be paid by purchaser.

Caddo Parish, La.—Bond Election.—On August 24 an election will be held to vote on the question of issuing \$60,000 4% 30-year jail bonds and to levy a five-eighths-mill tax for the payment of the principal and interest on the bonds. These bonds have already been voted and were sold on June 13 to W. J. Hayes & Sons, Cleveland. The attorney for the Cleveland firm, however, would not approve the bonds, as the one-half-mill tax authorized at the former election, it is claimed, is not sufficient to pay the principal and interest on the bonds. It is to correct this error, therefore, that the new election has been ordered.

Caldwell, N. J.—Bonds Voted.—This borough has voted to issue \$25,000 water bonds. The vote was 126 for to 17 against.

Cape Vincent, N. Y.—Bonds Defeated.—This village has voted against the issuance of \$10,000 bonds for an electric-light plant.

Carbondale, Pa.—Bond Sale Enjoined.—The sale of the \$145,000 4% water bonds advertised to take place on July 29 was prevented by an injunction obtained by the Consolidated Water Co. and other tax payers. It is claimed that the issuance of these bonds will increase the indebtedness of the city to more than that allowed by law.

Carthage, N. Y.—Bonds Illegal.—We are advised that the \$6,000 water bonds sold June 17 to W. J. Hayes & Sons, Cleveland, have since been declared illegal by reason of a technicality in the issue. An election was held on July 30 to correct this error, but the question was defeated, the vote being 47 for to 105 against.

Carthage, Ohio.—Bond Sale.—The highest bid received July 30 for the five issues of 5% 1-10-year (serial) curbing bonds, aggregating \$11,227 28, was that of the German National Bank of Cincinnati at 103.70. A full list of the bids will be given next week.

Bond Offering.—Proposals will be received until 12 M., Aug. 20, by A. Hall, Village Clerk, for the following bonds:

\$1,240 76	5% 1-10-year (serial) Third Street curbing bonds, nine of which are for \$124 each and one for \$124 76.
620 00	5% 1-10-year (serial) McGregor Avenue curbing bonds, in denomination of \$62.
763 68	5% 1-10-year (serial) Highland Avenue curbing bonds, nine for \$76 each and one for \$79 68.
1,600 69	5% 1-10-year (serial) Wall Street curbing bonds, nine for \$160 each and one for \$109 69.
763 68	5% 1-10-year (serial) Beech Street curbing bonds, nine for \$76 each and one for \$79 68.
1,176 73	5% 1-10-year (serial) Fourth Street curbing bonds, nine for \$117 each and one for \$123 73.
1,096 10	5% 1-10-year (serial) Lebanon Street curbing bonds, nine for \$110 each and one for \$108 10.
604 93	5% 1-10-year (serial) East Railroad Avenue bonds, nine for \$69 each and one for \$73 93.
1,284 79	5% 1-10-year (serial) Spruce Street curbing bonds, nine for \$128 each and one for \$132 79.
1,442 59	5% 1-10-year (serial) Cook Avenue curbing bonds, nine for \$144 each and one for \$146 59.

Securities are dated August 20, 1901. Interest will be payable annually at the German National Bank, Cincinnati. The amount of the bonds may be reduced if any of the assessments (in anticipation of the collection of which these bonds are to be issued) are paid in cash before bonds are placed.

Cass Lake, Minn.—Bonds Defeated.—At a recent election the question of issuing \$10,000 sewer bonds was voted upon but failed to carry.

Chanute (Kan.) School District.—Bond Offering.—At an election held July 12 the question of issuing \$25,000 school-house bonds was favorably voted upon. Proposals for these bonds will be received until 8 P. M., Aug. 5, by the Board of Education.

Chemung County (P. O. Elmira), N. Y.—Bond Sale.—On August 1 the \$29,715 4% coupon road bonds were awarded to M. A. Stein of New York at 103 and accrued interest. Following are the bids:

	Premium		Premium.
M. A. Stein, New York.....	\$891 45	W. J. Hayes & Sons, Cleve.....	\$824 00
S. A. Kean, Chicago.....	876 00	J. D. Everitt & Co., New York.....	800 00
Fulton Savings Bank, Fulton.....	660 00	Denison, Prior & Co., Cleve.....	445 73
Geo. M. Hahn, New York.....	644 82		

For description of bonds see CHRONICLE July 27, p. 200.

Chicago (Ill.), West Park.—Bonds Proposed.—The West Park Board, it is stated, has taken steps looking towards the issuance of \$1,000,000 4% bonds for the purpose of establishing small parks.

Columbus Grove, Ohio.—Bond Election.—We are advised that an election will be held in this place to vote on the question of issuing \$30,000 water-works bonds.

Corinth, Saratoga County, N. Y.—Bonds Authorized.—We are advised that an issue of \$45,000 3 1/2% water bonds has been authorized. Full details of this issue have not yet been determined upon.

Coshocton (Ohio) Union School District.—Bond Offering.—Proposals will be received until 12 M., Aug. 14, by William Burns, Clerk, for \$25,000 4% bonds. Securities are issued under the authority of Sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Aug. 14, 1901. Interest will be payable March 1 and Sept. 1 in Coshocton. Principal will mature \$1,000 each six months from March 1, 1904, to March 1, 1916, inclusive. Purchaser must pay accrued interest and must also furnish blank bonds free of charge. A certified check for 5% of the gross amount of bonds bid for, payable to the Clerk of the Board of Education, must accompany proposals.

Crafton, Pa.—Bond Offering.—Proposals will be received by this borough for \$23,000 4 1/2% bonds as follows: \$7,000 for street improvements, \$7,000 for funding purposes, \$6,000 for school purposes and \$3,000 for sewers. These bonds were authorized at the election held July 27, 1901.

Dallas County, Texas.—Bonds Registered.—The State Comptroller on July 18 registered an issue of \$50,000 refunding court-house bonds of this county.

Dalton, Ga.—Bonds Defeated.—Bond Election.—At the election held July 24 to vote on the issuance of \$30,000 sewer and light bonds, the proposition failed by 17 votes to receive the requisite number to authorize. Another election has been ordered.

Dalton (Pa.) School District.—Bond Sale.—The \$5,000 school bonds advertised for sale on July 6 were finally disposed of on July 25 to the Scranton Savings Bank at 102 for 4 1/2% bonds. Securities are dated Aug. 1, 1901, and the interest will be payable semi-annually. Principal will mature Aug. 1, 1931, subject to call after Aug. 1, 1902. The Title & Guarantee Co. of Scranton and the Traders' National Bank of Scranton were also bidders for the bonds.

Denton, Texas.—Bonds Voted.—This place on July 19 voted to issue \$12,500 bonds for the repair of the Central school building.

Devine, Texas.—Bonds Defeated.—The question of issuing bridge bonds voted at the election held July 16 failed to carry.

Dublin, Ga.—Bond Election Illegal.—The Supreme Court has decided that the election held March 12 to vote on the issuance of \$25,000 school and city improvement bonds was illegal. This necessitates another election before the bonds can be legally issued.

Early County, Ga.—Bond Election Postponed.—The election which was originally called for July 20 to vote on the question of issuing \$40,000 court-house bonds was not held, as it has been indefinitely postponed.

East Hartford (Conn.) Fire District.—Bond Offering.—The Commissioners of this district will receive proposals until 8 p. m., Aug. 12, at Wells Hall, in East Hartford, for \$130,000 4 per cent 20-30-year (optional) gold water fund bonds. Securities are dated Sept. 1, 1901. Interest will be payable semi-annually at the Security Company of Hartford.

East Palestine, Ohio.—Bonds Defeated.—This town has voted against the issuance of \$3,000 electric-light-improvement bonds.

Eaton, Colo.—Bond Offering.—Proposals will be received until 11 A. M., August 20, by G. W. Atkinson, Town Clerk, for \$20,000 4 1/2% water-works bonds in denomination of \$500 and \$2,000 4 1/2% electric-light bonds in denomination of \$100. Securities are all dated Sept. 1, 1901. Interest will be payable semi-annually. Principal will mature Sept. 1, 1916, subject to call after Sept. 1, 1911. A certified check for 2% of bid, payable to the Town Treasurer, must accompany proposals.

Erwin (N. Y.) School District No. 1.—Bond Sale.—On July 25 an issue of \$5,500 4% 1-11-year (serial) school bonds was awarded to Thomas L. Kinsella, a local investor, at 101.045. Following are the bids:

For 4% Bonds.		For 1 1/2% Bonds.	
Thomas L. Kinsella.....	\$5,557 50	M. A. Stein, New York.....	\$5,513 00
Walter Stanton & Co., N. Y.....	5,555 50	Geo. B. Bradley.....	5,500 00
Geo. M. Hahn, New York.....	5,529 70	J. M. Gallagher.....	5,500 00

Securities are in denomination of \$500, dated July 27, 1901. Interest will be payable at the First National Bank of Corning.

Flint Union School District, Genesee County, Mich.—Bond Sale.—On July 26 the \$25,000 4% building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101.85.

Following are the bids:

Lamprecht Bros. Co., Cleve. \$25,462 50	Denison, Prior & Co., Cleve. \$25,232 50
Matthew Finn, Detroit..... 25,388 00	Chas. H. Coffin, Chicago..... 25,201 00
First Nat. Bank, Flint..... 25,360 17	MacDonald, McCoy & Co., Chlo 25,181 00
Duke M. Farsou & Co., Chlo. 25,350 00	W. J. Hayes & Sons, Cleve.... 25,111 00
Union Tr. & Sav. Bank, Flint 25,350 00	Genesee County Sav. Bank... 25,101 24
Deylitt, Tremble & Co., Chic. 25,320 00	Thompson, Tenney & Craw-
Farsou, Leach & Co., Chic.... 25,312 00	ford Co., Chicago..... 25,015 00
John Nuveen & Co., Chicago. 25,300 00	S. A. Kean, Chicago..... 25,000 00

For description of bonds see CHRONICLE June 29, p. 1293.

**Flora (Ill.) School District.—Bonds Defeated.**—At an election held July 20 the question of issuing school-house bonds was voted upon and defeated.

**Fostoria, Ohio.—Bond Sale.**—On July 30 the \$17,500 4% street improvement bonds were awarded to the First National Bank of Fostoria at 103 4/78. Following are the bids:

First Nat. Bank, Fostoria... \$808 75	W. J. Hayes & Sons, Cleve..... \$138 00
W. Bruce & Co., Columbus..... 600 00	R. Kleybolte & Co., Cincinnati. 100 00
W. R. Todd & Co., Cincinnati... 355 00	Denison, Prior & Co., Cleve.... Par
Lamprecht Bros. Co., Cleve..... 271 25	

For description of bonds see CHRONICLE July 20, p. 150.

**Franklin, N. H.—Bond Sale.**—On August 1 the \$59,500 3 1/2% 20-year refunding water bonds were awarded to Geo. A. Fernald & Co., Boston, at 104 2/51—an interest basis of about 3.21%. Following are the bids:

G. A. Fernald & Co., Boston..... 104 2/51	R. L. Day & Co., Boston..... 102 5/89
Franklin National Bank..... 104 2/20	W. J. Hayes & Sons, Boston.... 102 1/15
E. H. Rollins & Sons, Boston... 102 3/1	Jose, Parker & Co., Boston.... 101 3/83
Parkinson & Burr, Boston..... 102 6/7	

For description of bonds see CHRONICLE July 13, p. 97.

**Fredonia, N. Y.—Bond Offering.**—Proposals will be received until 6 P. M., August 5, by the Board of Trustees, for \$14,000 4% 1-10-year (serial) registered street-improvement bonds. Securities are issued under authority of Chapter 480, Article iv, Laws of 1894. They are dated Aug. 1, 1901, and carry semi-annual interest.

**Gallatin, Tenn.—Bonds Authorized.**—The City Council has authorized the issuance of \$6,000 electric-light and water-works improvement bonds.

**Gary, Norman County, Minn.—Bonds Defeated.**—This village has voted against the issuance of \$2,000 5% funding bonds.

**Geneva, Ohio.—Bonds Defeated.**—At the election held July 27 the proposition to issue bonds for park purposes failed.

**Glen Ridge, N. J.—Bonds Voted.**—This borough on July 24 authorized the issuance of \$35,000 bonds by a vote of 121 to 37.

**Grand Rapids, Mich.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$50,000 1-5-year (serial) improvement bonds.

**Green Bay, Wis.—Bonds Authorized.**—The City Council has authorized the issuance of \$35,000 4% city-hall bonds.

**Greensburg, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., August 5, by the Borough Council, for \$4,500 4% improvement bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually. Principal will mature Aug. 1, 1931, subject to call after Aug. 1, 1921. A certified check for \$200, payable to the Borough Treasurer, must accompany proposals. Bonds are free from tax. The bonded debt of the borough is \$86,000, and the assessed valuation is \$4,541,495. Ira C. Snyder is Borough Secretary.

**Halifax County, N. C.—Bond Offering.**—Proposals will be received to-day (August 3), by David Bell, County Attorney, for \$8,000 6% bonds. Securities are in denomination of \$500. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly, all bonds unpaid at the end of five years being subject to call after that time. J. P. Futrell is County Treasurer. An issue of bonds of like description was sold on May 6 to Roby Robinson of Atlanta at 102 9/37. Whether the above is a re-sale or not we are not informed.

**Hempstead, Nassau County, N. Y.—Bond Sale.**—On July 31 the \$50,000 gold coupon water bonds were awarded to O'Connor & Kahler, New York City, at par for 103 1/2s. For description of bonds see CHRONICLE July 20, p. 150.

**Hendricks, Lincoln County, Minn.—Bond Offering.**—Proposals will be received until 9 P. M., Aug. 17, by R. M. Burlingame, Village Recorder, for \$9,500 5% water bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable annually. Principal will mature Sept. 1, 1921. Purchaser will be required to furnish blank bonds, and all bids must be accompanied by a certified check for \$100. The above bonds will represent the only indebtedness of the village, and the assessed valuation is \$99,000.

**Hopkinsville, Ky.—Bond Offering.**—Proposals will be received until 11 A. M., Aug. 10, by a committee composed of F. W. Dabney, Mayor; A. P. Crockett, Attorney, and John T. Edmunds, Auditor and Treasurer, for \$64,000 4% 10-30-year (optional) refunding bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at Latham, Alexander & Co., New York City. A certified check for \$500, payable to the City Council, must accompany proposals.

**Houston, Texas.—Bonds Voted.**—The following 5% 40 year bonds were authorized at the election held July 25: \$240,000 paving bonds by a vote of 338 to 161, \$60,000 sewer bonds by 336 votes to 161 and \$50,000 school bonds by a vote of 423 to 86. We are advised that the bonds will be sold at public auction about the middle of August.

**Hubbard, Ohio.—Bond Sale.**—On July 29 the \$8,000 4% electric-light plant bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102 1/10 and accrued interest. Following are the bids.

Lamprecht Bros. Co., Cleve... \$8,163 00	W. R. Todd & Co., Cincinnati. \$8,101 00
New 1st Nat. B'k, Columbus.... 8,105 00	

Securities mature \$500 yearly on June 1 from 1910 to 1925, inclusive. For further description of bonds see CHRONICLE July 6, p. 46.

**Janesville, Wis.—Bonds Authorized.**—The Common Council has authorized the issuance of \$50,000 city-hall bonds and \$15,000 public library building bonds.

**Jefferson County (P. O. Birmingham), Ala.—Bond Sale.**—On July 8 the \$20,000 4% gold sanitary bonds were awarded to the Birmingham Trust & Savings Co. at 102 5/0 for bonds maturing in thirty years. This price is on a 3 859% basis. Bonds are dated July 1, 1901. For description of bonds see CHRONICLE July 6, p. 46, and June 15, p. 1200.

**Kaufman, Texas.—Bonds Voted.**—By a vote of 146 to 12 this city on July 27 authorized the issuance of \$20,000 4% 5-40 year (optional) water-works bonds.

**Lewistown, Mont.—Bond Election Proposed.**—The City Council is considering the question of calling an election to vote on the issuance of bonds for water works and sewerage purposes.

**Lincoln County (Wash.) School District No. 117.—Bond Offering.**—Proposals will be received until 2 P. M. Aug. 17, by Isaac J. Minnick, County Treasurer, for \$500 10 year bonds to bear interest at a rate not exceeding 10%.

**Llano (Texas) School District.—Bond Sale.**—This district has sold to the State Permanent School Fund an issue of \$8,500 4% high-school-improvement bonds. Securities are in denomination of \$500, dated July 13, 1901. Interest will be payable annually on February 1. Principal will mature in 20 years, subject to call \$1,000 yearly.

**Logan County, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., August 12, by F. E. Milligan, County Auditor, for the following bonds:

\$23,000 5% road bonds, maturing \$1,000 on Jan. 1, 1902; \$1,000 July 1, 1902; \$2,000 Jan. 1, 1903; \$2,500 July 1, 1903; \$2,000 Jan. 1, 1904; \$2,500 July 1, 1904; \$2,000 Jan. 1, 1905; \$2,500 July 1, 1905; \$2,000 Jan. 1, 1906; \$2,500 July 1, 1906; \$2,000 Jan. 1, 1907, and \$1,000 July 1, 1907.
12,500 4% bridge bonds, maturing \$1,500 each six months from Jan. 1, 1906, to Jan. 1, 1909, inclusive, and \$2,000 on July 1, 1909.

Interest on the above bonds will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer. A deposit of \$250 in cash must accompany proposals. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

**Los Gatos, Cal.—Bonds Defeated.**—The question of issuing \$45,000 improvement bonds failed to carry at the election held July 22, 1901.

**Lycoming County (P. O. Williamsport), Pa.—Bonds Over-Subscribed.**—Under date of July 18 the County Commissioners gave notice that holders of 4% bonds, Series E and F, would be given until August 20 to exchange the same for new 3% refunding bonds which the county proposes to issue to the amount of \$130,500. The Commissioners also asked for subscriptions for the new bonds from taxpayers of the county who are not owners of the old bonds, preference, however, to be given to the original holders of the bonds. We are advised by J. S. Lewars, Clerk, that in less than five days after this notice, holders of \$90,000 of the old bonds (which aggregate \$130,950 for both series) signified their intention to exchange them for the new issue, and that \$113,900 had been subscribed for by persons not holding any old bonds. This guarantees the success of the refunding plan. As stated above, the old bondholders have until August 20 to make known their intentions, and it does not therefore seem likely that much of the refunding issue will fall into the hands of new holders. The new bonds will be issued in denominations of \$100, \$500 and \$1,000, and will be dated Sept. 2, 1901. Interest will be payable semi-annually, clear of taxes, at the rate of 3% per annum. Principal will mature Sept. 2, 1926, subject to call after Sept. 2, 1916.

**Malden, Mass.—Temporary Loan.**—This city has borrowed \$50,000 for five months through Blake Bros. & Co., Boston, at 3.61 per cent.

**Marselles (Ill.) School District.—Bonds Voted.**—By a vote of 45 to 41 this district recently authorized the issuance of \$4,500 school-house-addition bonds.

**Massachusetts.—Bond Sales.**—Information comes that a considerable portion of the \$3,126,800 3 per cent gold bonds, offered but not sold on July 17, have been disposed of at private sale at satisfactory premiums, in lots none of which was smaller than \$50,000. Many offers for a portion of these loans have been declined by the State because the amounts bid for or the premium offered were considered too small. The loans to be issued are as follows:

\$128,000 3% registered loan for hospital for consumptives, maturing Nov. 1, 1925.
50,000 3% registered Medfield Insane Asylum loan, maturing April 1, 1927.
84,000 3% registered Hospital for Epileptics loan, maturing May 1, 1929.
164,800 3% registered Prisons and Hospitals loan, maturing Nov. 1, 1931.
2,000,000 3% registered Metropolitan sewerage loan, maturing July 1, 1940.
250,000 3% registered Metropolitan park loan, maturing Jan. 1, 1941.
3,500,000 3% registered Metropolitan water loan, maturing Jan. 1, 1941.
2,000,000 3% coupon Metropolitan water loan, maturing Jan. 1, 1941.

**Miamisburg, Ohio.—Bonds Defeated.**—This village recently voted against the issuance of bonds.

**Morgan County (P. O. McConnellsville), Ohio.—Bond Sale.**—On July 19 the \$40,000 4% 1-20-year (serial) bridge repair bonds were awarded to the Citizens' National Bank of McConnellsville at 104 6/7, an interest basis of about 3.466%. Following are the bids:

Citizens' Nat. Bank..... \$41,893 00	W. J. Hayes & Sons, Cleve... \$41,290 00
New 1st Nat. B'k, Columbus... 41,751 50	Denison, Prior & Co., Cleve... 41,228 00
W. R. Todd & Co., Cincinnati... 41,700 00	P. S. Briggs & Co., Cincinnati... 41,200 00
Feder, Holzman & Co., Cincinnati... 41,500 00	Provident Savings Bank & Seasongood & Mayer, Cincinnati... 41,351 00
Lamprecht Bros. Co., Cleve... 41,308 00	Ohio Nat. Bank, Columbus... 40,866 00

For description of bonds see CHRONICLE July 6, p. 47.

**Mount Vernon, N. Y.—Bond Sale.**—On July 30 the \$60,000 4 per cent 5-year assessment bonds were awarded to N. W.

Harris & Co., New York City, at 102-12. For description of bonds see CHRONICLE, July 20, p. 150.

**New Holland, Ohio.—Bond Sale.**—On July 22 an issue of \$4,000 6% bonds was awarded to the First National Bank of Circleville at 111-25. Securities are dated June 1, 1901, and the interest will be payable semi-annually on March 1 and September 1. Principal will mature one bond yearly on September 1 as follows: \$300 in each year 1902, 1903 and 1904; \$400 yearly from 1905 to 1908, inclusive, and \$500 in the years 1909, 1910 and 1911.

**New Madrid County, Mo.—Bond Offering.**—Proposals will be received until 12 M., August 8, by L. B. Wathen, County Treasurer, for \$80,000 6% bonds of Drainage District No. 5. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Principal will mature in from two to twenty years, the average maturity being given as 12 years. A certified check for \$500 must accompany proposals. L. C. Phillips is Clerk of the County Court.

**Newport News, Va.—Bond Election.**—An election will be held August 15 to vote on the question of issuing \$100,000 paving and \$25,000 refunding court-house bonds.

**New Rochelle, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., August 6, by the Common Council for \$120,000 3½% registered sewer bonds. Securities are issued pursuant to Section 209 of Chapter 128, Laws of 1899. They are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly on August 1 from 1910 to 1949, inclusive. Proposals must be made on blanks furnished by the City Clerk, Andrew J. Selz, and must be accompanied by a certified check for \$1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

**Newton, Mass.—Temporary Loan.**—This city has borrowed temporarily the sum of \$50,000 at 3-24%.

**North Dakota.—Bond Sale.**—On July 16 the \$42,000 4½% 20-year improvement bonds of North Dakota Agricultural College were awarded to the Fargo Loan Agency at par.

For description of bonds see CHRONICLE June 29, p. 1295.

**Northampton, Mass.—Bond Sale.**—On August 1 the \$200,000 3½% 1-25-year (serial) gold water bonds were awarded to R. L. Day & Co., Boston, at 103-319—an interest basis of about 3-186%. Following are the bids:

R. L. Day & Co., Boston.....	103-319	Blake Bros. & Co., Boston.....	102-710
N. W. Harris & Co., Boston.....	103-085	Dentson, Prior & Co., Boston.....	102-677
Adams & Co., Boston.....	103-034	H. W. Poor & Co., Boston.....	102-653
Blodget, Merritt & Co., Boston.....	102-8-4	Thompson, Tenney & Crawford,	
Jose, Parker & Co., Boston.....	102-802	New York.....	102-617
E. H. Rollins & Sons, Boston.....	102-796	Mason, Lewis & Co., Boston.....	102-270
Estabrook & Co., Boston.....	102-789	Parkinson & Burr, Boston.....	101-63

For description of bonds see CHRONICLE July 27, p. 203.

**Orange, N. J.—Certified Check will be Required with Bids.**

—In the CHRONICLE last week we stated that proposals would be received until 8 P. M., August 19, by the Chairman of the Finance Committee, for \$90,000 4½ 23-28-year (serial) water bonds. Proposals, we are now advised, must be accompanied by a certified check for \$5,000, payable to the city of Orange. These bonds will be issued in denomination of \$1,000, dated August 1, 1901. Interest will be payable semi-annually. They will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

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

**Oshkosh, Wis.—Bonds Authorized.**—The Common Council on July 30 authorized the issuance of \$50,000 bonds for a new high school and \$75,000 bonds for refunding purposes.

**Oyster Bay (Town), N. Y.—Bond Sale.**—This town has sold to the First National Bank of Hempstead \$5,000 3¾% town-house bonds and \$10,000 3¾% Bayville Bridge bonds.

**Palestine, Texas.—Bonds Voted.**—At the special election held July 15 the proposition to issue \$40,000 4% street-paving bonds carried by a majority of ten votes.

**Person County, N. C.—Bond Offering.**—Proposals will be received until 12 M., August 5, by D. W. Bradsher, Clerk of the Superior Court at Roxboro, for \$9,500 5% refunding bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the People's Bank of Roxboro. Principal will mature July 1, 1929. A certified check for 2% required with bids.

**Piqua, Ohio.—Bonds Defeated.**—At the election held July 18 the proposition to issue \$10,000 building bonds failed to carry.

**NEW LOANS.**

**\$90,000**

**ORANGE, NEW JERSEY, WATER BONDS.**

Sealed proposals to be addressed and marked as follows, to wit:—"Chairman of Finance Committee, Orange Common Council. Proposal for \$90,000 water bonds." will be received by the Orange Common Council up to 8 o'clock on Monday, August 10th, 1901, at the Common Council Chambers, Canfield Street Engine House, Orange, New Jersey; each proposal to be accompanied by a certified check to the order of the City of Orange for the sum of \$5,000, and to state the amount of the bonds bid upon, whether the whole issue or a portion, and if a portion, the dates of payment. The whole issue will be for \$90,000 coupon bonds for the purpose of defraying the cost and expense for the construction of buildings, machinery, reservoir, dam and appurtenances at Campbell's Pond, Millburn, New Jersey, in connection with the water works of said city, under the provisions of ordinances of said city and a certain Act of the Legislature of the State of New Jersey, entitled:—"An Act to enable cities to supply the inhabitants thereof with pure and wholesome water," approved April 21st, 1876, and the supplements thereto. The said bonds to be called "Water Loan Bonds" to be \$1,000 each, dated August 1st, 1901, with interest at 4 per cent per annum, payable semi-annually; the principal of said bonds to be paid in installments of \$16,000 annually, on August 1 in the years 1924 to 1929, both inclusive.

The Common Council reserves the right to reject any and all bids.

HENRY STETSON, Mayor.  
A. H. VANDERPOEL,  
Chairman Finance Committee.  
R. I. WILLIAMS, Collector of Taxes.

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Indianapolis, Ind., 3½s,  
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New Britain, Conn., 3½s,  
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**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 22, by Frank L. Sikes, City Clerk, for \$80,000 4% coupon funding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Sept. 10, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$4,000 yearly on September 10 from 1902 to 1921, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the amount of bonds bid for, payable to the city of Portsmouth, must accompany proposals.

**Presque Isle, Me.—Bonds Voted.**—At a recent town meeting the issuance of bonds for bridge purposes was authorized.

**Providence, R. I.—Bonds Authorized.**—The Council has authorized a loan of \$100,000 for sewer improvements and \$100,000 for school purposes.

**Quanah, Tex.—Bond Offering.**—J. L. Elbert, Mayor, is offering for sale \$8,000 6% 5-30-year (optional) bonds. Securities are in denomination of \$500.

**Randolph County, Ga.—Bonds Voted.**—The issuance of \$10,000 jail bonds was authorized at the election held July 30, 1901.

**San Bernardino School District, San Bernardino County, Cal.—Bond Sale.**—On July 23 the highest bid received for the \$20,000 5% 6-10-year (serial) gold coupon bonds was that of H. B. Hunter, of San Bernardino, at 107.25, an interest basis of about 3.935%. Following are the bids:

H. B. Hunter, San Bernardino..107.25	N. W. Harris & Co., Chicago.....103.88
San Bernardino Nat. Bank.....105.935	Oakland Bank of Savings.....103.35
A. H. Conger, Los Angeles.....101.75	W. J. Hayes & Sons, Cleva.....102.355
Arthur F. Thompson, San Fran.104.032	MacDonald, McCoy & Co., Chic...101.825

Securities are in denomination of \$1,000, dated Aug. 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer.

**Saranac Lake, N. Y.—Bond Offering.**—Proposals will be received until 12 M., August 15, by Seaver A. Miller, Village Clerk, for the following bonds:

\$50,000 3½% water bonds, in denomination of \$1,000 and maturing \$2,000 yearly on August 1 from 1906 to 1930, inclusive.  
12,500 3½% sidewalk-improvement bonds, in denomination of \$500, and maturing \$500 yearly on August 1 from 1906 to 1930, inclusive.

The above bonds are issued under the authority of Chapter 414, Laws of 1897. They are dated Aug. 1, 1901, and the

interest will be payable semi-annually at the Adirondack National Bank, Saranac Lake. A certified check for 5% of the amount of bid must accompany proposals.

**Sandy Hill, Washington County, N. Y.—Bond Sale.**—On August 1 the \$62,500 5-20-year (serial) sewer bonds were awarded to N. W. Harris & Co., New York, at 100.803 for 3½ per cents—an interest basis of about 3.337%. Following are the bids:

N. W. Harris & Co. (for 3½s)...100.803	Farson, Leach & Co. (for 4s).....105.07
W. J. Hayes & Sons (for 3½s)...100.75	Geo. M. Hahn (for 4s).....103.85
Denison, Prior & Co. (for 3½s)...100.72	Jno. F. McDonald (for 4s).....Par
M. A. Stein (for 3½s).....100.11	R. Kleybolte & Co. (no rate.).....101.59
S. A. Kean (for 4s).....105.37	

For description of bonds see CHRONICLE July 20, p. 151.

**Sarawak Township (P. O. Presque Isle), Grey County, Ont.—Debtenture Sale.**—On July 15 the \$5,000 4% debentures mentioned in the CHRONICLE July 6 were awarded to G. A. Stimson & Co., Toronto, at 100.42. The other bids received were \$5,020, \$5,066.25 and \$4,967 for the bonds, made by parties of whose names we are not informed.

**Sault Ste. Marie, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., August 12, by S. G. Carlton, Chairman of Committee, P. O. Box No. 364, for \$120,000 4% gold water-works-improvement bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1921. A certified check for \$500, payable to J. F. Deadman, City Treasurer, must accompany proposals.

**Seaford, Del.—Bond Sale.**—The sale of \$25,000 4% 16-20-year bonds at par to the Delaware County Trust, Safe Deposit & Title Co. of Chester, Pa., is reported.

**Seward County, Neb.—Bonds Defeated.**—At the election held July 23 the proposition to issue \$80,000 3½% court-house and jail bonds was defeated by 336 votes.

**Shreveport (La.) School District No. 1.—Bond Election.**—An election will be held August 24 to vote on the issuance of \$70,000 school-house bonds.

**Spencer County, Ind.—Bond Sale.**—On July 30 \$58,510 4½% road bonds were awarded to the Farmers' Bank and the Rockport Bank of Rockport, at 103.589.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M., Aug. 20, by R. N. Lantz, City Clerk, for \$10,000 5% coupon water bonds. Securities are in denom-

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ination of \$1,000, dated Aug. 1, 1901. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature March 1, 1919. A certified check for \$1,000 must accompany proposals. Accrued interest is to be paid by purchaser.

**Stafford County, Kan.—Bonds Registered.**—The State Auditor has registered an issue of \$34,000 4½% refunding bonds.

**Sussex, N. B.—Bond Sale.**—On July 15 this town sold through a local bank an issue of \$25,000 4% 40-year debentures at 100-50.

**Swissvale, Allegheny County, Pa.—Bonds Authorized.**—The Borough Council on July 23 passed an ordinance providing for the issuance of \$105,000 sewer and paving bonds.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m., August 12, by E. F. Allen, City Treasurer, for \$25,000 3½% 1-20-year (serial) Round Top Park bonds. Securities are to be registered at the office of the City Treasurer, and will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. They are dated August 1, 1901, and the interest will be payable semi-annually at the above-named trust company.

**Tiffin, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 15, by John E. Diemer, City Clerk, for \$73,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Aug. 31, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1916. The authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

**Trenton, N. J.—Bonds Authorized.**—The issuance of \$20,000 3½% 20-year park bonds has been authorized.

**Utica, N. Y.—Bond Sale.**—On August 1 the \$165,000 4% public-improvement bonds were awarded to J. G. Gibson of Utica at 109-25. The other bidders represented at the auction were Charles B. Rogers, Charles A. Miller, J. Francis Day of Utica; Penhale & Fisher, Dick Bros. & Co., N. W. Harris & Co., Rudolph Kleybolte & Co., John D. Everitt & Co., Geo. C. White Jr., Walter Stanton & Co., W. R. Todd & Co., O'Connor & Kahler, Edw. C. Jones & Co., Geo. M.

Hahn, R. B. Smith & Co. and M. A. Stein of New York City; W. J. Hayes & Sons, Cleveland, and Isaac W. Sherrill of Poughkeepsie. For description of bonds see CHRONICLE July 27, p. 204.

**Viborg (S. Dak) School District.—Bonds Voted.**—This district has authorized the issuance of \$2,500 15-year school bonds.

**Victoria (Tex.) Independent School District.—Price Paid for Bonds.**—We are advised that the State Permanent School Fund paid par and accrued interest for the \$42,000 School bonds, the sale of which we reported in the CHRONICLE July 20.

**Vienna Township, Trumbull County, Ohio.—Bond Election.**—An election will be held August 6 to vote on the question of issuing \$3,000 bonds for school purposes.

**Watkins, N. Y.—Bond Offering.**—Proposals will be received until August 19, by E. A. Gillett, Village Clerk, for \$20,000 4% paving bonds. Securities are issued under the authority of Chapter 125, Laws of 1861 and the amendments thereto, and by Chapter 414, Laws of 1897 and the amendments. Securities are to be in denominations of \$250, \$500 and \$1,000, and will mature \$2,000 yearly on November 1 from 1903 to 1922, inclusive. Interest will be payable May 1 and November 1 at the Knickerbocker Trust Co., New York City. Bonds were authorized at the election held June 28, the vote being 133 for and 70 against.

**Williamson County, Texas.—Description of Bonds.**—The \$18,000 refunding court-house and jail bonds, the sale of which we reported in the CHRONICLE July 20 to the State Permanent School Fund, will mature in 40 years, subject to call after 5 years. Interest will be at the rate of 3%. The price paid for the bonds was par.

**Windsor, Vt.—Loan Authorized.**—The Village Trustees have authorized a loan of \$6,000 for sewer purposes.

**Wyandotte County (P. O. Upper Sandusky), Ohio.—Bond Sale.**—On July 29 the \$37,000 4% road bonds were awarded to the Ohio National Bank of Columbus at 101-351. Following are the bids:

Ohio Nat. Bank, Columbus...	\$37,500 00	R. Kleybolte & Co., Cinctn...	\$37,200 00
Commercial Nat. Bank, Upper Sandusky .....	\$7,432 90	Feder. Holzman & Co., Cln...	37,195 50
Meyer & Kiser, Indianapolis..	37,340 40	W. J. Hayes & Sons, Cleve...	37,072 00
		Lamprecht Bros. Co., Cleve.	37,053 00

For description of bonds see CHRONICLE July 18, p. 101.

MISCELLANEOUS.

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