

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1901, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 73.

SATURDAY, AUGUST 10, 1901.

NO. 1885.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Mos. do. do. do.	\$1 11s.

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Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 10, have been \$1,826,372,701, against \$1,874,617,875 last week and \$1,245,760,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 10.	1901.	1900.	P. Cent.
New York	\$962,670,378	\$566,872,435	+73.0
Boston	109,539,166	81,291,440	+34.8
Philadelphia	66,663,469	58,903,791	+13.0
Baltimore	17,072,997	14,266,978	+19.7
Chicago	116,581,565	99,359,373	+18.5
St. Louis	81,862,236	85,317,816	+23.9
New Orleans	6,916,268	5,500,000	+14.8
Seven cities, 5 days	\$1,310,063,037	\$839,953,833	+56.0
Other cities, 5 days	221,026,417	200,004,411	+10.6
Total all cities, 5 days	\$1,531,159,484	\$1,039,958,244	+47.2
All cities, 1 day	295,213,217	205,603,174	+43.4
Total all cities for week	\$1,826,372,701	\$1,245,760,418	+48.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 3, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 35.0 per cent. Outside of New York the increase over 1900 is 14.1 per cent.

Clearings at—	Week ending August 3.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,183,165,610	782,061,769	+51.8	1,029,869,476	741,159,273
Philadelphia	87,883,799	88,447,897	+1.7	85,907,865	65,829,574
Pittsburg	35,711,973	31,516,835	+13.3	25,939,491	18,741,693
Baltimore	20,217,678	19,641,220	+4.9	17,475,827	16,040,628
Buffalo	5,289,278	5,057,817	+4.6	4,441,290	3,710,194
Washington	2,885,148	2,405,855	+2.9	2,204,882	1,878,737
Albany	2,947,413	2,570,665	+14.7	2,350,052	.....
Rochester	2,913,066	2,079,369	+11.8	1,860,706	1,868,278
Syracuse	1,120,147	1,033,606	+8.4	1,151,973	1,014,060
Saranton	1,321,229	1,248,283	+6.8	1,060,677	800,447
Wilmington	1,046,915	980,684	+6.6	959,085	864,070
Binghamton	868,400	472,900	+25.2	421,800	350,990
Chester	299,405	296,497	+0.8	.....	.....
Greensburg	401,534	242,186	+65.7	.....	.....
Wheeling, W. Va.	553,493	Not include	d in tot al.	.....	.....
Wilkes Barre	630,073	Not include	d in tot al.	.....	.....
Total Middle	1,844,895,611	936,049,431	+43.6	1,178,612,803	852,061,547

Clearings at—	Week ending August 3.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	185,694,817	109,900,232	+73.4	126,608,349	102,108,640
Providence	6,348,200	5,639,100	+15.0	6,411,200	4,444,800
Hartford	2,550,268	2,352,329	+8.4	2,680,520	2,402,696
New Haven	1,403,910	1,315,008	+7.1	1,682,152	1,427,931
Springfield	1,852,518	1,300,717	+4.0	1,448,583	1,427,162
Worcester	1,604,447	1,113,627	+44.1	1,217,265	1,637,410
Portland	1,298,892	1,049,607	+23.2	1,506,180	1,538,451
Fall River	789,225	666,854	+11.0	735,187	662,627
Lowell	482,429	496,840	-1.7	400,421	657,022
New Bedford	390,868	386,263	+16.1	434,475	618,963
Holyoke	345,105	356,839	-3.1	800,000	.....
Total New Eng.	153,176,883	124,426,831	+23.9	143,378,272	116,615,602
Chicago	136,775,264	126,794,693	+8.7	128,666,478	92,829,842
Cincinnati	16,547,000	13,944,200	+18.7	14,172,850	11,691,650
Detroit	10,991,638	8,827,370	+24.5	8,631,704	7,884,235
Cleveland	13,684,894	11,056,994	+23.7	10,706,825	8,020,568
Milwaukee	6,086,876	5,710,400	+6.7	4,892,737	4,332,462
Columbus	4,400,000	4,864,700	-8.8	4,408,300	3,600,000
Indianapolis	4,507,181	3,030,654	+48.3	2,518,514	2,740,120
Peoria	2,169,597	1,774,291	+23.3	1,839,152	1,462,955
Toledo	2,512,848	2,404,674	+4.5	2,433,057	1,991,868
Grand Rapids	1,178,000	1,056,278	+7.8	1,016,017	874,310
Dayton	972,638	1,027,998	-5.4	992,822	745,493
Evansville	846,851	643,848	+30.5	739,423	694,175
Youngstown	376,846	247,502	+52.1	2,639,255	298,118
Springfield, Ill.	434,204	450,645	-3.6	396,677	300,000
Lexington	484,893	507,203	-4.6	553,437	483,982
Akron	449,000	460,000	-2.4	344,100	443,400
Kalamazoo	373,512	320,000	+16.7	302,400	263,534
Rockford	278,298	221,668	+25.7	239,364	147,888
Springfield, Ohio	271,512	265,415	+2.3	235,349	183,426
Canton	362,091	271,175	+29.5	268,952	182,609
Jacksonville, Ill.	169,010	163,294	+3.6	118,138	.....
Quincy	263,836	240,000	+9.9	.....	.....
Bloomington	245,221	234,164	+4.7	.....	.....
Jackson	140,000	135,000	+3.7	.....	.....
Ann Arbor	61,276	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	205,460,272	188,843,052	+11.8	178,556,226	139,101,629
San Francisco	25,522,478	21,271,555	+20.0	18,521,559	13,855,018
Salt Lake City	2,866,196	1,843,290	+54.9	2,359,690	1,803,844
Portland	1,825,000	1,655,672	+10.3	1,392,701	1,557,442
Los Angeles	2,398,288	2,101,154	+14.1	1,779,458	1,378,965
Seattle	2,727,195	2,570,980	+6.1	3,405,061	1,100,852
Spokane	1,003,848	910,949	+10.1	1,214,174	767,374
Tacoma	1,078,682	1,049,669	+2.8	1,067,290	700,000
Helena	786,878	791,761	-7.1	717,714	545,182
Fargo	247,414	240,703	+2.8	249,609	175,000
Sioux Falls	151,880	146,102	+4.0	161,156	89,570
Total Pacific	88,676,734	82,601,829	+18.3	80,868,308	21,979,722
Kansas City	19,166,036	18,985,981	+37.2	11,620,012	10,654,161
Minneapolis	8,887,832	9,037,075	-1.3	8,541,146	6,997,248
Omaha	6,835,223	6,678,632	+2.8	5,552,156	6,674,445
St. Paul	4,385,058	4,076,647	+6.2	3,976,661	3,595,304
Denver	4,147,200	4,713,890	-12.0	3,554,418	2,973,214
St. Joseph	6,757,166	8,742,321	+53.8	3,630,322	2,785,542
Des Moines	1,260,000	1,327,116	-5.8	1,264,856	1,089,316
Davenport	1,458,290	1,038,370	+33.5	1,016,696	1,056,315
Sioux City	975,972	847,881	+15.1	705,078	605,775
Topeka	985,845	637,735	+17.7	456,677	472,744
Wichita	495,890	488,515	+1.8	472,181	893,246
Fremont	149,969	116,871	+28.8	104,142	74,162
Colorado Springs	717,617	Not include	d in tot al.	.....	.....
Tot. other West..	53,508,961	46,608,684	+15.1	40,604,201	35,311,546
St. Louis	41,490,315	23,467,837	+45.8	31,999,980	24,363,458
New Orleans	6,663,514	6,960,234	-5.7	5,946,787	6,401,245
Louisville	8,694,675	8,452,319	+1.7	8,177,679	7,004,193
Galveston	2,615,500	2,818,000	-12.6	2,436,450	2,594,400
Houston	3,613,076	2,425,000	+50.2	2,418,074	2,067,867
Savannah	2,939,861	3,683,423	-18.0	2,039,849	1,792,953
Richmond	3,319,012	3,169,014	+9.5	3,137,673	2,697,120
Memphis	1,867,138	1,653,217	+11.5	1,413,499	1,143,417
Atlanta	1,842,812	1,292,862	+41.8	1,367,925	1,080,766
Nashville	1,482,312	1,247,459	+18.6	1,294,156	1,230,711
Norfolk	1,328,022	1,152,719	+15.4	1,101,580	832,940
Augusta	734,050	718,090	+2.2	719,308	442,440
Knoxville	609,101	460,132	+32.4	565,070	464,458
Fort Worth	1,051,345	1,036,449	+1.4	805,169	674,898
Birmingham	718,436	729,235	-1.5	524,180	364,919
Macon	618,000	644,000	-4.6	490,000	349,000
Little Rock	479,015	393,167	+21.3	262,333	243,546
Chattanooga	388,823	203,050	+48.4	317,052	356,851
Jacksonville	308,402	193,801	+58.3	145,408	202,696
Total Southern	80,600,413	64,996,131	+23.9	61,456,262	54,274,168
Total all	1,874,617,875	1,388,430,861	+35.0	1,631,375,472	1,031,193,819
Outside N. York.	691,762,265	606,862,072	+14.1	601,506,997	436,665,492
CANADA—					
Montreal	15,199,066	12,613,829	+20.5	14,034,882	12,600,000
Toronto	11,548,090	8,836,225	+30.7	8,845,609	7,704,665
Winnipeg	2,075,906	1,900,347	+8.3	1,787,693	1,550,416
Halifax	1,760,000	1,777,634	-1.5	1,480,000	1,552,742
Hamilton	765,878	724,204	+5.9	747,178	676,030
St. John	701,417	765,429	-8.4	875,283	684,345
Victoria	571,765	658,657	-13.6	629,016	.....
Vancouver	811,669	1,000,000	-18.6	1,005,726	.....
Quebec	1,204,995	Not include	d in tot al.	.....	.....
Total Canada	33,406,766	28,270,635	+17.4	29,098,236	24,667,167

THE FINANCIAL SITUATION.

The chief event of the week has been the action of the President of the Amalgamated Association of Workers extending the steel strike to all the mills of the United States Steel Corporation where that association has a standing. No doubt this action will entail great loss. Its most immediate victims will be the strikers themselves; indeed, it must prove to them a permanent loss, for the Steel Corporation cannot yield the point at issue. The stake at risk is industrial progress in this country, and whether the conflict be short or long, it will never end except with the defeat of unionism. What effect the contest will in the meantime have on general business can only be known as events develop. It must lessen the output of the articles made in the factories stopped. Of course restricted production, with consumption active and mills working on old orders, means higher prices, and also delay in filling contracts. How far the Steel Corporation can make this deficiency in supply good by working over-time in factories still running cannot be known; nor can it be known how far the effort that is being made to start up closed works with non-union labor will be successful. These undemonstrated problems leave the effect of the strike on general business an open question.

We have given on previous occasions our reasons for believing that the strike cannot be protracted. It hardly seems possible—with little or no sympathy outside of labor organizations and the bear contingent in stock speculative circles—that it could have a very extended life. Where a strike is a question of wages, and therefore a struggle for the subsistence of the individual, his wife and child, there is reason for tenacity in the grip and there is a basis for sympathy in the public; but where it is a struggle not even for the existence of the Union, but for such an added power to the officers of the Union over industry that it can dictate terms to the whole body of managers and employers, the staying power would in the nature of things appear to be very limited. Indeed Mr. Shaffer's order for the strike seems to be a confession of weakness. There is no ring to it; not an inspiring word can be found from beginning to end; it is made up of mere platitudes without a shadow of truth back of them. To be sure, he speaks of "fighting for labor's rights" and asserts that "we must fight or give up forever our personal liberties." But the wage class are not by any means all fools. They know well enough that such talk is mere wind. There are no "rights" they are asked to give up. There are no "personal liberties" endangered. A leader cannot fire men with such trumpery. Moreover, to issue a call to people now earning good and satisfactory wages to go into a long "fight" without wages and perhaps no supplies for an indefinite period—to issue such a call under such conditions without stating a single distinct grievance does not give promise of a very enthusiastic following after the first ebullition is worked off.

The Stock Exchange market has shown signs of relief ever since the strike notice was issued. While the notice was held in abeyance, it acted as a kind of menace; at every mention of its emission prices suffered a set-back. Now that it has been made public the subject seems to have in part at least lost its interest, other influences have received more attention,

and the market has recovered tone and a fair degree of strength. At this juncture it is well enough to record the fact that almost every condition other than this unnatural, heedless and bootless action of the leaders of the Amalgamated Association of Workers is as favorable as ever before in our history for another season of industrial progress. Take consumers as a whole and we cannot remember a time when they were so full of surplus funds and consequently so able to consume largely the products of the soil, the spindle and the furnace. We need hardly say wages are high; this is a conspicuous feature of the period, with very few exceptions. Now that the season has reached so late a stage, it can be said unqualifiedly that we have raised the largest crop of wheat the country has ever harvested and have in prospect an active demand for it at home and abroad. Other crops are good too, with the well-known exception of corn; as to that cereal, the more recent reports are the best. With regard to its situation the hopeful idea is that the late-planted has passed through the drought with least harm; and we all know that the summer was very slow in coming and the larger portion of the corn planting was late. Besides breadstuffs the situation of cotton has improved. Now add to these facts the active demand already existing for all sorts of manufactures, and can we wonder that our stock market refuses to yield the field to labor strikers, but persistently recovers its tone and strength.

An important industrial event which occurred on Monday was the break-up of what has been known as the Fall River Selling Committee. This committee's work has a place in the history of the times and its start is worth noting. Our readers have, many of them, probably forgotten that the committee was appointed under an agreement signed October 17 1898 by the Fall River managers of 52 mills. The condition which led to the combination was the then unfavorable state of the cotton goods market. Although the business revival we are now enjoying was even then widely under way, the dry goods trade lagged behind and especially the print cloth branch of it. Production had so far outrun consumption that stocks of print cloths had accumulated until the amount on hand at that date at Fall River and Providence reached over 1,900,000 pieces, while the prices of regulars (64x64), had dropped to 1 15-16 cents, and the market continued depressed, with a declining tendency, even at that price. According to the plan had in mind, a meeting of these managers was held at which a committee was appointed with full power to devise ways and means for attaining the objects the association sought, which were: (1) a curtailment so far as might be found necessary of the output of cloths, (2) to pool certain classes or sizes of goods, embracing almost the entire stock of print cloths, and (3) to regulate from time to time the price at which all goods should be sold. This arrangement went into operation immediately, the price of regulars being at once marked up by the committee to two cents. Thus affairs stood with no change in conditions noticeable until near the close of November, when a demand set in which was followed by an all around advance of 1-16 cent per yard announced by the committee.

Soon after the first of January 1899 the whole aspect of the trade had changed—the current production of cloths was not only fully consumed, but the

old accumulation was slowly disappearing. This indicated that the committee's management had been judicious; ostensibly the stimulating causes were short-time by the mills, prices marked up by the committee, and buoyancy in all other trades. A fact which caused a temporary uneasiness was that very shortly after the spindles had got under way making full time, operatives began to urge a restoration in the rate of wages. But affairs had mended so fast that the manufacturers at a conference on February 27 1899 agreed to return on April 3 to the wage scale which prevailed prior to the cut-down of January 1898. As an indication of the radical revival which had taken place at the time when this agreement was made, it may be stated that early in February the old accumulated stock of cloths had all been absorbed and on the 20th of that month prices of regulars were marked up by the committee 5-16 cents further, to 2½ cents. We state these facts merely to show the character and importance of the emergency under which this committee was appointed and the good work accomplished at that time under its management. Later the committee was enlarged, and recently friction has arisen between it and the mills, growing out of what has been called a too extreme marking down of the price of cloths. Unfortunately, the state of the print-cloth industry had again become somewhat involved. Since the action on Monday a movement has been begun seeking to bring about a reduction of wages to go into effect on September 3.

Returns of railroad gross earnings for current periods are being scanned with more than the usual interest, owing to the possible adverse influence upon traffic of the labor disturbances and the corn-crop shortage. It is therefore gratifying to find that just now the comparisons with a year ago are exceptionally favorable. We print to day on another page our summary and review of the returns for the month of July, and we would direct attention to the results there disclosed. It is not necessary to rehearse here the facts set out in that article with reference to the striking nature of the improvement. Suffice it to say that though all recent monthly exhibits have been satisfactory, this latest one surpasses in that respect all others for the last eighteen months. What is particularly noteworthy is the extent of the increase on the roads in the Northwest, where there was last year a great shrinkage in the yield of spring wheat. The result on these roads has all along been an agreeable surprise. Many of such roads are what in popular parlance are termed one-crop roads, this meaning that spring wheat is the principal item in their grain tonnage, most of the territory in that part of the country lying too far north to admit of the raising of corn on a very extensive scale. It was not thought possible that these lines could escape a very serious reduction of their tonnage and revenues as the result of the spring-wheat shortage referred to, which proved of unusual extent. And yet as the months passed it was found that the effects were much smaller than generally expected, and that the roads were maintaining their large earnings of the previous year remarkably well, in some cases increasing them. The report of the Chicago & North Western for the fiscal year ending May 31, which we review on a subsequent page, is an illustration of how well the roads have passed through this period of a poor

agricultural yield. The North Western is, of course, an older road than some of the others, and by reason of that fact has a more diversified traffic; but we know from the monthly returns that the experience of the Great Northern and the Northern Pacific has been much the same. The explanation is, not that there was no shrinkage in the spring-wheat traffic, but that the loss in that item was counterbalanced by growth in other directions.

There is a suggestion in this in its application to the situation of roads which may the current twelve-months have to face a partial or complete failure of the corn crop. The sufferers this time will not be the lines of the Northwest, but those of the Southwest. The spring-wheat crop in Minnesota and the Dakotas will, the present season, be of extraordinary magnitude, the favorable prospect in that regard having been but slightly modified by the weather conditions during July. On the other hand, in the Southwest the corn yield will be of very small dimensions. Whatever the report of the National Agricultural Bureau, to be issued to-day, may disclose as to the situation of the corn crop as a whole, the fact is well established that in Kansas and Missouri the out-turn will be very poor. In view of that circumstance it would be too much to expect that the systems which run through, or have a very large mileage in those States, will not suffer to some extent by reason of that fact. And yet here, too, the unfavorable results feared will no doubt be greatly modified, just as the spring-wheat shortage was on the Northwestern roads. We know that both Kansas and Missouri will have an abundant winter-wheat yield, and that there is certain to be an urgent foreign demand for all wheat that the United States may have to spare. There is, too, no evidence that general trade activity is going to diminish. Those who are fond of drawing a parallel between the present corn crop shortage and that experienced in 1894 ignore one very important point of difference. In 1894 the shortage was coincident with trade prostration in the United States, it being the period immediately succeeding the panic of 1893. Now there is trade prosperity, with little likelihood that the steel strike, even if it should be prolonged, will disturb this condition. Still another point of difference is that in 1894 agricultural prices ruled low; we got an average of only a little over 57 cents a bushel for the wheat we exported in the fiscal year 1894 5. Altogether, it will be seen the conditions now and in 1894 are wholly dissimilar.

There was no change in the official rates of discount by any of the European banks during the week and the unofficial rates are reported easy. The only important feature of the statement of the New York Associated Banks last week was an increase of \$10,853,500 in loans, chiefly reflecting operations incident to large settlements on August 1. The cash was increased \$2,280,200 and there was a gain of \$12,973,700 in deposits. The surplus reserve was reduced by \$963,225, to \$22,165,350. The agency of the Canadian Bank of Commerce has this week received checks for \$1,000,000, and the agency of the Bank of British North America checks for \$825,000, representing Yukon gold deposited at Pacific Coast assay offices. These checks were paid at the Sub-Treasury. These amounts make \$5,000,000 received by the first-named bank and \$1,368,000 by the Bank of British North America since the season's movement of gold from the

Yukon began. The payments by the New York Sub Treasury during the week for unmatured bonds amounted to \$118,992 08, making \$15,001,615 74 since such purchases began. There was a transfer on Friday through the Sub-Treasury of \$500,000 currency to Chicago.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 2½ per cent and at 2 per cent during the week, averaging 2¼ per cent. On Monday and Tuesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Wednesday and on Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. Time contracts on mixed Stock Exchange collateral are in good demand, especially for long periods, and only in moderate request for short dates, while the supply is not liberal, the banks being indisposed to loan freely at present. Rates are 4 per cent for sixty days, 4½ per cent for ninety days and 4½@5 per cent for four to six months. The demand for commercial paper is somewhat limited, few local banks being in the market, and the buying is chiefly by Eastern institutions. The supply is only fair, the offerings noted last week having been absorbed. Rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime, and 5½@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 2½@2 9-16 per cent. The open market rate at Paris is 1½@2 per cent and at Berlin and Frankfurt it is 2¼@2¾ per cent. According to our special cable from London, the Bank of England lost £782,908 bullion during the week, and held £36,530,113 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £962,000 *net* to the interior of Great Britain, to the export of £10,000 to Natal, and to the import of £189,000, of which imports £140,000 were bought in the open market, £30,000 were received from Australia and £19,000 from China.

The foreign exchange market has been generally strong this week, influenced by a good demand for remittance and to cover maturing contracts, and by a limited supply of bills. Rates for sight exchange advanced by Wednesday to figures so close to the gold-exporting point as to give rise to rumors that gold would be shipped this week. The leading foreign bankers, however, said that as there was no particular demand for gold abroad, and as discount rates at the principal centres were low, there was little probability of gold going forward at present. The market grew slightly easier on Thursday in consequence of a better supply of commercial bills against grain, and rates for sight sterling fell off fractionally. One feature of the market which has not hitherto been noted is the drawing, by shippers of grain to Germany, of sight bills instead of long commercial drafts, as has been customary. This method of drawing has become necessary because of distrust growing out of the failure of some of the small German banks.

Grain is now going forward quite freely to France and the United Kingdom, and so urgent is the demand for the staple that it is promptly taken up on arrival, and the commercial bills drawn on English consignees or banks are immediately rebated. The tension in the exchange market seemed to have been relieved at the end of the week, there then being a lighter demand for bills with which to cover maturing contracts. The Assay Office paid \$865,605 62 for domestic bullion. Gold received at the Custom House during the week, \$64,455.

Nominal rates for exchange are 4 85½@4 86½ for sixty-day and 4 88@4 89 for short. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 85¼@4 85½ for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables. The tone was firm and business was small. On the following day, while long and cables remained unchanged rates for short advanced one-quarter of a cent, to 4 87¾@4 88, and the market was strong. On Wednesday there was an advance of one-quarter of a cent all around to 4 85½@4 85¾ for long, 4 88@4 88¼ for short and 4 88½@4 88¾ for cables, and the tone was quite strong, with a good demand for all classes of bills. The higher rates seemed to encourage somewhat more liberal offerings, especially of commercial bills, on Thursday, and though rates were unchanged there was a fractional decline by the close. The market was easier on Friday in consequence of a lighter demand, and rates fell one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 2.	MON. Aug. 5.	TUES. Aug. 6.	WED. Aug. 7.	THUR. Aug. 8.	FRI. Aug. 9.
Brown Bros. { 60 days. 4 86	88	86	86	86½	86½	86½
{ Sight.... 4 88½	88½	88½	88½	89	89	89
Baring, { 60 days. 4 86	86	86	86	86	86½	86½
Magoun & Co. { Sight.... 4 88½	88½	88½	88½	89	89	89
Bank British { 60 days. 4 86	86	86	86	86	86	86
No. America... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days. 4 86½	86½	85½	85½	85½	85½	85½
of Commerce.. { Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ick- { 60 days. 4 86	86	86	86	86	86	86½
elheimer & Co. { Sight.... 4 88½	88½	88½	88½	88½	88½	89
Lazard Freres... { 60 days. 4 86	86	86	86	86	86	86½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	89
Merchants' Bk. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Canada..... { Sight.... 4 88	88	88	88	88	88	88

The market closed at 4 85¼@4 85½ for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. Commercial on banks 4 84¾@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 84¾@4 85 and grain for payment 4 85¼@4 85½.

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

Week Ending August 9, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,702,000	\$5,089,000	Gain. \$613,000
Gold.....	1 189,000	649,000	Gain. 540,000
Total gold and legal tenders.....	\$6,891,000	\$5,738,000	Gain. \$1,153,000

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

Week Ending August 9, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,891,000	\$5,738,000	Gain. \$1 153,000
Sub-Treasury operations.....	21,400,000	21,300,000	Gain. 100,000
Total gold and legal tenders.....	\$28,291,000	\$27,038,000	Gain. \$1,253,000

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

Bank of	August 8, 1901.			August 9, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,530,118	.....	\$6,530,118	\$6,429,905	.....	\$6,429,905
France.....	\$6,089,947	\$44,803,133	\$50,893,080	\$6,289,498	\$45,503,494	\$51,792,992
Germany.....	\$1,801,000	\$16,379,000	\$18,180,000	\$2,810,000	\$14,583,000	\$17,393,000
Russia.....	\$70,222,000	\$7,459,000	\$77,681,000	\$79,435,000	\$7,612,000	\$87,047,000
Aus.-Hung'y.	\$9,158,000	\$11,113,000	\$20,271,000	\$7,728,000	\$9,885,000	\$17,613,000
Spain.....	\$14,008,000	\$18,947,000	\$32,955,000	\$13,889,000	\$18,823,000	\$32,712,000
Italy.....	\$15,869,000	\$1,932,300	\$17,801,300	\$15,469,000	\$1,631,000	\$17,100,000
Netherlands.	\$6,250,600	\$5,594,700	\$11,845,300	\$4,870,000	\$5,902,000	\$10,772,000
Nat. Belg'n*	\$3,098,000	\$1,549,000	\$4,647,000	\$3,940,000	\$1,470,000	\$5,410,000
Tot. this week	\$12,818,600	\$105,676,133	\$118,494,733	\$102,158,398	\$103,409,494	\$205,567,892
Tot. prev. w'k	\$15,555,869	\$108,325,434	\$123,881,303	\$102,393,553	\$103,293,233	\$205,686,786

* 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.

THE CHICAGO & NORTH WESTERN REPORT.

The annual report of the Chicago & North Western Railway Company for the year ending May 31 1901 received this week furnishes new proof of the really remarkable strength and prosperity of this important railroad property. The showing for the previous fiscal year had been one of the most strikingly favorable ever made by a railroad company. The exhibit for the late fiscal year is fully as good, notwithstanding that the company in this period had to contend with a very extensive shortage of the spring-wheat crop in the territory from which it draws its sustenance and traffic. The yield of wheat in Minnesota and North and South Dakota combined for 1900 was estimated by the Department of Agriculture at Washington at only 84,835,000 bushels, as against 157,710,000 bushels in 1899. This loss of 73 million bushels is the equivalent of over two million tons of freight, from which its importance as an item of traffic to the railroads in that part of the country can be judged.

It has been pointed out that the North Western has only comparatively little mileage in North Dakota, the State where the failure of the spring-wheat crop last season was most pronounced. This is true, the company having in fact only 14 miles in that State, but the circumstance has no significance whatever as indicating the extent to which it was affected by the diminished crop yield. Of the 73 million bushels loss in production in the three States mentioned above, 38 million bushels, roughly, was in North Dakota, but this still leaves 35 million bushels loss (the equivalent of one million tons of freight) in South Dakota and Minnesota, in which two States the North Western has 1,355 miles, being nearly one-quarter of the whole 5,577 miles of road reported by the company in operation on May 31 1901. Furthermore, the system's loss from the crop failure in North Dakota cannot be measured by the amount of its mileage in that State. As against the 13 million bushels of spring wheat raised in North Dakota in 1900, the product of that State in 1899 had been over 51 million bushels. What became of this 51 million bushels? Manifestly the bulk of it was shipped out of the State, it moving to Minneapolis, Duluth, Chicago, Milwaukee, etc. In the movement of this wheat from North Dakota to the lake ports the North Western, as one of the principal systems and through carriers to these ports, naturally got its share, and that entirely irrespective of the amount of track owned or controlled by it in that State. This being so, it follows that the absence of any such wheat movement out of the crop of

1900 involved a corresponding loss in the North West's traffic in the late year.

It is important to bear these facts in mind because they make the favorable results disclosed in the report before us all the more noteworthy and impressive. We have stated that the outcome for the twelve months has been fully as good as the exceptional and extraordinary record of the twelve months preceding. This is so because the loss in the wheat traffic was offset by gains in other directions. These gains, however, have not served to obliterate the presence of the loss referred to. Indeed analysis of the traffic statistics plainly reveals the part played by the contraction in the wheat movement and shows that it was an adverse factor of wide influence. In the first place we observe that while total gross earnings were actually a little larger than those for the year preceding, the freight earnings considered separately record a decrease of \$643,739 or 2.01 per cent. In the number of tons of freight moved there is also a decrease, but it is noteworthy that this was very small—only 170,493 tons, or but a fraction of one per cent (0.67 p. c.) With this small loss in actual tonnage, the decrease in the tonnage movement one mile has been not far from 4 per cent (3.84 per cent), the number of tons of freight carried one mile having fallen from 3,849 millions to 3,701 millions.

The relatively much heavier decrease in the movement one mile denotes a shrinkage in long-distance traffic, such as wheat. The fact that the average haul per ton was only 146.46 miles in 1900-1901, as against 151.30 miles in 1899-1900, a decrease of 3.20 per cent, indicates the same thing. Then, we find that the average rate realized was a trifle heavier in the late year, being 85 hundredths of a cent per ton per mile, against 83 hundredths, an improvement of 2.41 per cent. This obviously follows from the same cause. The wheat lost was traffic which is moved at very low average rates, while the new traffic secured, which went in part to overcome the loss in wheat, consisted doubtless of merchandise and other high-class freights, on which much better rates are as a rule received. Notwithstanding the higher average rate, the earnings for each ton of freight were only \$1.24 in 1900-1901, against \$1.26 in 1899-1900, and this again reflects the shrinkage in the proportion of long-distance freight.

So much for the part played by last year's crop shortage in the spring-wheat territory. As already stated, though freight earnings fell off, gross revenues from all sources increased, amounting to \$43,098,587 for 1900-1901 against \$42,950,805 for 1899-1900. To appreciate the favorable nature of this comparison it should be recalled that in the previous three years gross earnings had increased almost 40 per cent, rising from \$30,977,243 in 1896-97 to \$42,950,805 in 1899-1900. The situation then is that the 12 million dollars increase of the three previous years was fully maintained and slightly improved upon. As against the \$643,739 decrease in freight earnings there was an increase of \$715,503 in the passenger revenues and an increase of \$76,018 in express and miscellaneous earnings. The further addition to the passenger receipts evidences the activity and prosperity of trade all over the United States, and it also shows that business in the spring-wheat territory must have continued good, despite the poor harvest of wheat. Some reference has been made to the addition to the mileage of the system as a factor in the results. The average num-

ber of miles operated in the late year was 5,507 miles, against 5,218 miles operated in the year preceding giving an increase of 289 miles, or, roughly, 5½ per cent. But the additional mileage could not have contributed a great deal to revenue. The new road is of the nature of branches or extensions, and as it runs through an agricultural, not a manufacturing, country, the traffic must in any event be light for some time, while very little could be expected from it in the first year of its operation.

There was no great change in the aggregate of the expenses, so net earnings also were maintained at the large total of the previous year. Including taxes, expenses increased \$235,984, and on that basis there is a small decrease in the net, the addition to gross receipts having been only \$147,782. But without the taxes the increase in expenses is no more than \$77,279, leaving a small gain in the net. The amount of these expenses was \$25,851,689, against \$25,774,410. The outlays for maintenance of way and maintenance of equipment were \$546,429 less than in the year preceding, but were nevertheless on an exceedingly liberal scale, aggregating \$9,396,072, against only \$7,176,204 in 1896-97. The saving of \$546,429 is explained mainly by the fact that in 1899-1900 the company had purchased an extra large number of new locomotives (82 at a cost of \$1,015,040) and charged the outlay to expenses; the similar outlay the late year was only \$172,471, 13 new locomotives having been purchased to replace others. While, however, maintenance expenses were \$546,429 less than the previous year, cost of conducting transportation was \$544,803 more, and the general expenses increased \$78,905. The company, we have already seen, had a smaller freight traffic, but a much larger passenger traffic, and at the same time had to pay a higher price for fuel and some items of supplies. The addition to fuel cost was \$305,443, of which \$201,420 was due to the enhanced price of coal, which cost the company \$1 71 per ton in 1901 against \$1 61 in 1900.

With substantially the same net earnings as in 1899-00, the extraordinary income statement of the previous year is fully duplicated. After meeting all interest and sinking fund and other charges, the operations of the twelve months show a balance of no less than \$9,821,287. The call for the dividends at 6 per cent on the common stock and 7 per cent on the preferred stock was only \$3,914,394. In other words, the amount available was almost six million dollars in excess of the requirements for the dividends. Following the practice of 1899-00, the management have appropriated \$4,169,526 out of income for expenditures for construction and for improvements and permanent additions to the property. Even after this deduction a surplus remains of \$1,737,367 over and above the dividends—without counting, too, the net land receipts for the year of \$490,563 or the surplus of \$285,836 on the operations for the twelve months of the trans-Missouri lines, whose accounts are kept separate and distinct from the parent system. The total construction charges and expenditures for the year were \$10,723,649, of which \$4,169,526 was charged against income and \$6,554,123 against capital account.

These truly marvelous results, which we do not think are equaled by any other large system in the country, are due to the excellence of the company's management in both the operating and the traffic de-

partments, and to the wise and conservative policy pursued in its financial administration. Under this policy, as we have often pointed out, dividends have been kept moderate, and a considerable portion of the income derived from the operation of the property applied each year in its improvement. With earnings the last two years on a really magnificent scale, the only change in dividends has been an addition of one per cent to the yearly amount received by the common stock, this stock having the last two years been on a 6-per-cent basis, as against only 5 per cent before. The additional one per cent calls for only \$391,124 per year, or \$782,248 for the two years. This is all the extra amount that has been given the shareholders the last two years. On the other hand, in the same two years no less than \$8,711,567 has been appropriated out of income (\$4,169,526 in 1901 and \$4,542,041 in 1900) for improving and extending the property and adding to its efficiency.

These outlays of 8½ million dollars in the last two years for improvements and additions typify and exemplify the company's policy and methods, under which it has prospered and advanced. The amounts are exceptionally large, and in that sense must manifestly be regarded as exceptional. But had not the company through the whole of its recent history pursued a similar policy, applying each year more or less money (as circumstances warranted) out of earnings for the purposes mentioned, the company would never have reached the position where its operations netted such a large surplus available for work of this character. It should not escape notice either that the phenomenal showing for the last two years has been obtained on an average freight rate of only 85 hundredths of a cent per ton per mile.

If any one would see the systematic way in which the property has been improved in every direction—through reduction of grades, improvement of alignments and almost unlimited other work of the same description—let him scan President Hughitt's remarks in the last two reports outlining what has been accomplished under that head. On the operating side the results speak for themselves. Here is a table which we gave last year, and which we now bring forward with the 1901 figures added.

	<i>Tons moved one mile.</i>	<i>Miles run by trains.</i>	<i>Train load.</i>	<i>Earns. per train mile.</i>
1900-1.....	3,701,417,722	15,928,982	232·37 tons	\$1·98
1899-0.....	3,849,367,760	16,341,994	235·55 tons	1·96
1898-9.....	3,229,327,820	15,489,673	208·48 tons	1·82
1897-8.....	3,030,610,175	15,640,433	193·77 tons	1·73
1896-7.....	2,254,027,285	14,871,286	151·57 tons	1·51
1895-6.....	2,372,365,483	16,809,353	141·13 tons	1·46
1894-5.....	1,713,655,944	14,662,063	116·88 tons	1·34
1893-4.....	1,989,355,696	16,063,562	123·84 tons	1·33

It will be observed that the road actually moved 3,701 million tons of freight in 1901 on a smaller train mileage than it moved 1,989 million tons in 1894, the trains having run only 15,928,982 miles in 1901, against 16,063,562 miles in 1894. The train load in the seven years has increased from 123 tons to 232 tons, and the earnings per train mile now average \$1 98, as against \$1 33 in 1894, though the rate received per ton per mile has in the interval decreased from 1·07 cent to 0·85 cent. In conclusion it is worth noting that the ratio of expenses (excluding taxes) to earnings was again reduced in the late year, being only 59·98 per cent, against 60·01 per cent for 1899-1900, 62·23 per cent for 1898-99 and 62·81 per cent in 1897-98.

URBAN AND RURAL POPULATION.

The Census law requires a separate enumeration of all incorporated places, and complete returns have therefore been attempted which include even every borough. Of places having less than 1,000 population there are in number 6,819, aggregating 3,007,075 individuals and averaging 441; the Census of 1890 reported 4,743 of such places, having an average of 384. Of the 6,819 now, 4,318 have less than 500 people, but their figures are not given separately and so the analysis cannot be carried quite down to the line at which having the signs of the nearest neighbor within the range of vision gives the settler a sense of being crowded.

It used to be said half a century ago in Vermont that the State had two cities—Vergennes and Slab City—meaning a hit at the ambitious notion which had even then dubbed as city a little place of less than 1,000 and has since become quite rife in New England, as the Census people incidentally point out. But this fancy for the shell and outward form of larger things is not confined to New England. Glancing over the detailed table in quest of incorporated places having less than 50 inhabitants, we found eight in Colorado alone and desisted from close pursuit of so much abundance, but noted that the banner one, as far as the cursory examination went, is Surf City Borough, N. J., with a "population" of nine. As a record of details for necessary reference such small figures have their use, but for generalizing distinctions between urban and rural populations they are cut very fine. Leaving these trivial divisions, we find a comparison thus:

—No. of places.—			—No. of places.—		
Population—	1900.	1890.	Population—	1900.	1890.
1,000 to 5,000.....	2,946	2,211	25,000 and over...	161	124
5,000 and over.....	837	624	50,000 and over...	78	58
5,000 to 50,000.....	759	566	100,000 and over...	38	28

There will ever be differences of view about what lines divide cities into third, fourth and fifth classes, and what makes a city "large." All places that can claim to reckon by one or more tens of thousands count themselves visibly on the way of growth, and in the 10 to 50 thousand class there are now 261, again of 48 in the last decade. The Census takes 100,000 as the minimum unit of largeness, and 38 cities now stand as large by this rule, against 28 in 1890. The numbers in the large classes are:

Population of—		1900.	1890.
Class 1.....	1,000,000 and over.....	3	3
" 2.....	500,000 and over.....	3	1
" 3.....	400,000 to 500,000.....		3
" 4.....	300,000 to 400,000.....	5	..
" 5.....	200,000 to 300,000.....	8	9
" 6.....	100,000 to 200,000.....	19	12

There are naturally some shiftings in these classes, as well as in relative positions of their members. Class 1 above is unchanged in any respect except the population figures, but Brooklyn, which in 1890 was the one member of Class 2, disappears by consolidation; St. Louis, Boston and Baltimore standing by themselves in the same relative position as before, now move up a notch, going from Class 3 in 1890 to Class 2 in 1900; Cleveland, Buffalo, San Francisco, Cincinnati and Pittsburg also go up a notch from Class 5 to Class 4, and also change their relative positions in so doing. The other four members of Class 5 in 1890—New Orleans, Detroit, Milwaukee and Washington—are still there, together with Newark,

Jersey City, Louisville and Minneapolis, which four have stepped up from Class 6. The remaining eight that were in 1890 in Class 6 are still there, with larger figures and changed positions, and to them 11 more have come up from the ranks below.

New York has now only about the population which London had attained two decades ago, and this advance has been largely by the aid of consolidation. Old New York (Manhattan Island) has now 1,850,093, thus not greatly surpassing Chicago, whose growth, absolutely and by ratio, is much beyond New York's; indeed, Chicago has added to herself a block of 598,725 people (54½ per cent), or the equivalent of a city larger than St. Louis is now. Had Boston taken in the suburban places which would naturally come within the consolidation idea, she might now stand at the head of class 2 with about 875,000, and for whatever such a position—which does not alter the fact that four pecks are as large as one bushel—is supposed to be worth. The constituents of consolidated New York have grown thus in the last three decades.

	1900.	1890.	1880.	1870.
Manhattan.....	1,850,093	1,441,216	1,164,673	1,478,103
Brooklyn.....	1,166,582	838,547	599,495	419,921
Queens.....	152,999	87,050	56,559	45,468
Bronx.....	200,507	88,908	51,980	37,393
Richmond.....	67,021	51,693	38,991	33,029
Total.....	3,437,202	2,507,414	1,911,698	1,478,103

The point of this is partly in showing the rapid development in the Bronx region, which is that lying next beyond the Harlem River, and also in Queens County, which is that portion of Long Island adjacent to the Bronx and separated from it only by the Sound. This development is by a process of natural re-distribution which must go on even more rapidly as transportation facilities improve, and the mere political process of consolidation has not appreciably contributed to it.

What is of greater interest is the comparative growth of urban and rural population the whole country over. Taking for this purpose 8,000 as the minimum population entitled to give a place rank as urban, the Census shows the comparative growth from the first thus—

Year.	Total population.	Urban population.	No. of places.	Ratio of urban to total.
1900.....	75,468,039	24,992,199	543	33.1
1890.....	62,622,250	18,272,503	447	29.2
1880.....	50,155,783	11,318,547	286	22.6
1870.....	38,558,371	8,071,875	226	20.9
1860.....	31,443,321	5,072,258	141	16.1
1850.....	23,191,876	2,897,586	85	12.5
1840.....	17,069,453	1,453,994	44	8.5
1830.....	12,866,020	864,509	26	6.7
1820.....	9,638,453	475,135	13	4.9
1810.....	7,239,881	356,920	11	4.9
1800.....	5,308,483	210,873	6	4.0
1790.....	3,929,214	131,472	6	3.4

Here is shown a progressive increase in the ratio of urban to total population. Another computation lowers the urban minimum to 4,000 and also includes New England towns of that size which do not contain any incorporated places. This raises the total urban percentage to 37.3, against 32.9 in 1890 and 25.8 in 1880. Little Rhode Island, comprising not much except her two cities, has the highest urban percentage, 89.8, the District of Columbia necessarily excepted, that being all city. Massachusetts stands next with 83. The North Atlantic division, consisting of New England and New York, Pennsylvania and New Jersey, has a percentage of 57.9, which in the South Central dwindles down to 12. The States separately compare thus:

Ratio of urban to total population.		Ratio of urban to total population.			
1900.	1890.	1900.	1890.		
Rhode Island.....	91.6	89.8	Louisiana.....	25.1	23.6
Massachusetts.....	86.9	83.0	Vermont.....	21.0	12.1
New York.....	71.2	63.4	Nebraska.....	20.8	25.8
New Jersey.....	67.5	58.0	Iowa.....	20.5	17.5
Connecticut.....	65.5	64.7	Kentucky.....	19.7	17.5
Pennsylvania.....	51.1	45.0	Kansas.....	19.2	15.7
Illinois.....	51.0	42.0	Florida.....	16.5	14.6
California.....	48.9	45.0	Virginia.....	16.5	15.0
Maryland.....	48.2	45.8	Texas.....	14.9	13.0
New Hampshire.....	46.7	37.6	Tennessee.....	14.1	12.4
Ohio.....	44.8	37.8	Georgia.....	13.9	12.3
Delaware.....	41.4	38.8	South Carolina.....	11.7	7.3
Colorado.....	41.2	40.8	West Virginia.....	11.6	8.8
Michigan.....	37.2	31.2	Arizona.....	10.6	5.8
Washington.....	36.4	33.8	Nevada.....	10.6	18.0
Maine.....	36.2	34.2	Alabama.....	10.0	8.2
Missouri.....	34.9	30.3	North Carolina.....	8.0	6.0
Wisconsin.....	34.5	30.9	South Dakota.....	7.2	2.9
Minnesota.....	31.0	30.9	Arkansas.....	6.9	5.4
Indiana.....	30.6	23.1	Idaho.....	6.2	....
Utah.....	29.4	33.0	New Mexico.....	6.1	3.9
Montana.....	28.8	17.2	North Dakota.....	5.4	5.6
Wyoming.....	28.8	28.9	Mississippi.....	5.3	4.0
Oregon.....	27.6	21.5	Oklahoma.....	5.0	5.3
Hawaii.....	25.5	25.5	Indian Territory.....	2.5	....

The only State where the urban population shows an absolute decrease is Nebraska. The urban percentage shows decrease in Nebraska, Utah, Nevada, Oklahoma, Wyoming and North Dakota, although in case of the last two the decline is only a small fraction of one per cent. Even rural Vermont, while declining 11,219 in her rural population, saves herself from sharing the solitary backward fate of Nevada by adding 43,058 to her urban, so that, while having only two places of over 10,000 population, her urban ratio increases about 80 per cent upon itself. Remote regions, which are grazing and agricultural, or used to be so regarded, such as South Dakota, Arizona and Montana, show the same tendency to urban, which may be set down as due to natural and permanent forces, since it is thus far both general and continuous.

Yet, whether this is a movement destined to continue indefinitely without abatement is a difficult question which should not hastily be answered affirmatively. Cities grow because they are centres of distribution per commerce domestic and foreign, of production per manufactures and of centripetal attraction per force of numbers. That American phenomenon, Chicago, is an example. Its site is not a seaport, although (as some recent experiments have demonstrated) it connects with all the water on the globe. It has no navigable river like the Hudson or even the Delaware. It has the Lakes, but Lake Michigan has a long frontage and there is no apparent natural reason for a great city just at that spot except the convenience of the tiny river now connected with the Mississippi. Chicago is entrepot and re-distributor for the great Northwest—that is its explanation. Boston may be classed by itself as the sole American example of a local commercial port which is also entrepot for a definite manufacturing section. Philadelphia is an inland seaport (if the expression be allowable) and is itself largely engaged in manufactures. New York alone had all the natural advantages and is the only national port, with no present signs of the long-predicted decadence which, indeed, we must admit has been tempted, if not quite earned, by conduct that is slothful, and worse.

Behind Boston is Massachusetts as a guarantor, a factory State with so few natural gifts of climate and soil that to her might be applied the old saying that the born Yankee gets rich by selling his disadvan-

tages; two thirds of her people live in incorporated places, and she has a larger number of cities of 25,000 and more than any other State. Such is the city-making power of the factory, to move people to the cities for factory work there, as well as for distribution work—production and handling. Now speculation as to the former of these two must take account, first and perhaps most, of the question of power. The steadily increasing murkiness of New York during the last dozen years is itself one sign of the growing scarcity of anthracite, and fuel must become more and more a problem.

On the other hand, the discovery that running water can be made to turn wheels and produce electric energy is in a sense a new one, and it opens a door to possible changes which we cannot now measure. Niagara may suffer a scenic loss by being "harnessed," but Buffalo already makes a commercial gain. The same process is to be applied, on a still larger scale, farther down the stream, and the hint is being taken elsewhere, for where there is a fall there is opportunity for cheap electrical production. A "power" thus has an increased effectiveness, and electrical transmission also comes in to enlarge the radius of service and correct what has seemed the mistake of placing constant large natural force where it could not be profitably used, so that wood and coal have been depleted instead.

This transmission has seemed to be closely limited by the copper required, but nobody can set a limit to discoveries in the field of electricity; hence it is not impossible that the water of the lakes may yet come into practical readiness to turn wheels on the edge of the Harlem River here. The like process being reproducible all over the country wherever there is now water descending to waste, from the stand of power, nobody can define the possible results; but if the pressure for low cost should develop a tendency to reverse or check the familiar process of concentration and subdivide factory production by bringing it nearer natural sources of power, the workers would follow the factory. This would be relatively—not necessarily by reducing the urban factory but by developing the rural.

It has also been found that population does not increase like a rolling snowball; some retarding forces set in, or otherwise the balance of things might suffer disturbance, and these forces may work to limit the relative growth of cities. Population of the whole country will undoubtedly grow up to a limit which nobody can assign. Large cities will become larger, and smaller ones will gradually move up to the next higher rank, with the village becoming town, the hamlet becoming village, and virgin territory being opened for settlement, as in Oklahoma last month.

But behind all is the immovable fact that the raw material which keeps the whole moving must come from field and mine; that inter-dependence between urban and rural is not a whit greater in one direction than in the other; and that the centripetal attraction to the city (partly from gregariousness in human nature) must ultimately meet counter forces from without, if not also from within. There are natural reactions. The time and manner of the equipoise are beyond foresight, yet population will certainly come to that in obedience to natural laws, and there will be no disproportionate arrangement of the whole into cities.

RAILROAD GROSS EARNINGS FOR JULY.

If railroad tonnage and revenues are to fall off as the result of the corn-crop shortage and the steel strike, there is as yet no evidence of the fact in the returns of earnings for current periods. On the contrary the compilation for the month of July, which we present below, reveals a quite remarkable record of gain. Only ten days having elapsed since the close of the month, the statement is a trifle less comprehensive than these early monthly exhibits of ours usually are, but it nevertheless covers 96,881 miles of road. On this mileage the improvement in earnings over the corresponding month last year reaches no less than \$6,551,540, or 13.40 per cent. Both for amount and ratio of gain, the result is the best shown by any monthly exhibit of this kind for over a year.

The improvement is not only notably large, but it is more general and extended than for a long time past. Out of the 94 roads contributing returns, only 6 fail to share in the increase, and in every case the falling off is small. On the other hand the list of roads distinguished for striking gains is unusually extensive, and they come from all parts of the country. Thus among the trunk lines there is the New York Central, whose returns are made up now to show the result with the Boston & Albany included (the figures for 1900 being revised so as to bring them to the same basis), and which reports \$548,701 increase. From the Southwest we have the Missouri Pacific, with \$642,000 addition, from the Northwest the Great Northern with \$415,710 and the Milwaukee & St. Paul with \$361,711 expansion; from the South the Louisville & Nashville with \$237,721 gain, and so we might go through the list. The following shows the increases down to \$30,000 for the separate roads. There are no losses for this amount by any road.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Missouri Pacific	\$642,000	Minn. St. P. & S. Ste M.	64,452
New York Central.....	548,701	Chic. Ind. & Louisv.	63,607
Illinois Central.....	419,567	Buffalo Roch. & Pitts.	56,763
Gt. Northern System.	415,710	Chic. & East Illinois.	54,981
Chic. Mil. & St. Paul.	361,711	Wheeling & L. Erie.	50,750
Canadian Pacific.....	352,830	Central of Georgia.	48,859
Mo. Kansas & Texas.	310,985	Wisconsin Central.	48,089
St. Louis & San Fran.	273,136	Hooking Valley.	47,027
Louisville & Nashville	237,721	Pitts. & Western.	45,354
Clev. Cin. Chic. & St. L.	233,633	Minn. & St. Louis.	42,790
Choc. Oklahoma & Gulf	217,095	Mexican Central.	42,060
Wabash.	202,236	St. Louis Southwest.	40,020
Northern Pacific.	194,628	Rio Grande Western.	39,509
Grand Trunk System.	188,472	Toledo & Ohio Central	38,594
Texas & Pacific.	146,244	Clev. Lorain & Wheel.	35,018
Southern Railway.	139,050	Tol. St. L. & West.	34,308
Chesapeake & Ohio.	125,268	Peoria & Eastern.	33,669
Pere Marquette.	110,562	Burl. Ced. Rap. & No.	31,506
Norfolk & Western.	107,760		
Denver & Rio Grande	101,310		
Yazoo & Miss. Valley.	69,420		
Chic. Great Western.	68,769		
		Total (representing 44 roads).....	\$6,283,245

* For three weeks of July only.

What invests the improvement with additional significance is that it has been made in face of a smaller grain movement in the West. In the case of some of the separate cereals the receipts increased, but treating the grain movement as a whole, there was a further falling off the present year on top of a falling off last year. The wheat receipts, which for the four weeks last year dropped from 20,202,856 to 15,192,900 bushels, the present year increased to 21,224,242 bushels. It is a noteworthy fact, too, that the increase has extended to all but one of the primary markets, both those receiving spring wheat and those receiving winter wheat—which is the best evidence that in all sections the indications point to an unusually large yield, farmers letting their old wheat go by reason of that fact. But while the wheat movement increased, the corn movement un-

derwent very decided contraction. Last year it fell off from 21,837,536 bushels to 17,986,075 bushels, and the present year it has shrunk to 10,303,993 bushels. Besides this, the receipts of oats in the four weeks this year were only 7,231,718 bushels, against 9,966,534 bushels last year, and the receipts of barley 324,158 bushels, against 476,945 bushels. Altogether the receipts of wheat, corn, oats, barley and rye foot up only 39,432,085 bushels this year, against 43,851,729 bushels in 1900 and 55,316,376 bushels in 1899. The following are the details in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. July, 1901.	644,794	5,204,368	5,764,402	3,731,816	154,350	113,888
4 wks. July, 1900.	443,688	1,918,692	10,555,914	5,602,646	205,320	61,391
Since Jan. 1, 1901	5,713,797	19,672,259	56,771,242	63,512,773	5,134,811	1,088,387
Since Jan. 1, 1900	6,200,913	9,547,783	66,533,062	51,373,317	8,410,424	1,103,852
Milwaukee—						
4 wks. July, 1901.	307,041	460,900	339,490	250,800	121,600	31,500
4 wks. July, 1900.	311,970	440,300	702,100	444,000	184,600	37,500
Since Jan. 1, 1901	1,313,605	5,746,150	2,808,500	4,255,800	3,525,100	584,000
Since Jan. 1, 1900	1,600,035	4,529,000	3,134,800	6,390,500	5,713,600	589,200
St. Louis—						
4 wks. July, 1901.	141,125	4,865,904	927,030	955,951	2,250	50,672
4 wks. July, 1900.	94,525	3,685,329	1,308,615	752,160	3,000	30,241
Since Jan. 1, 1901	1,120,670	10,905,035	13,311,435	8,120,671	575,750	317,083
Since Jan. 1, 1900	931,390	6,229,263	15,401,590	7,202,995	636,260	226,220
Toledo—						
4 wks. July, 1901.	33,458	956,645	657,973	167,431	13,517	58,990
4 wks. July, 1900.	65,758	859,916	1,673,052	272,700	29,300	24,820
Since Jan. 1, 1901	657,745	3,095,220	7,069,510	1,681,934	212,143	165,094
Since Jan. 1, 1900	497,139	2,061,842	13,955,635	1,781,138	230,850	89,434
Detroit—						
4 wks. July, 1901.	31,800	244,854	131,624	224,771	.....	.....
4 wks. July, 1900.	27,900	160,239	363,776	165,469	.....	.....
Since Jan. 1, 1901	189,015	1,114,629	1,702,091	1,549,424	.....	.....
Since Jan. 1, 1900	133,500	1,013,930	1,876,702	1,018,530	335,536	63,752
Cleveland—						
4 wks. July, 1901.	849	382,936	316,076	341,436	.....	.....
4 wks. July, 1900.	48,127	137,573	1,055,289	774,603	.....	.....
Since Jan. 1, 1901	1,927	1,276,868	6,383,125	5,029,613	.....	.....
Since Jan. 1, 1900	115,378	1,309,036	6,667,740	5,051,317	.....	.....
Peoria—						
4 wks. July, 1901.	43,125	162,050	978,300	634,400	8,500	15,400
4 wks. July, 1900.	44,720	40,300	78,300	790,090	13,500	16,200
Since Jan. 1, 1901	567,375	439,100	9,843,000	7,621,700	993,550	105,500
Since Jan. 1, 1900	494,620	276,860	9,008,300	5,417,100	782,600	85,800
Duluth—						
4 wks. July, 1901.	487,500	1,231,450	55,304	23,704	5,241	43,494
4 wks. July, 1900.	475,000	543,571	341,054	1,119	4,915	22,033
Since Jan. 1, 1901	1,924,855	7,091,717	4,826,460	892,045	33,067	29,402
Since Jan. 1, 1900	2,243,235	20,341,946	2,616,246	569,394	257,819	157,499
Minneapolis—						
4 wks. July, 1901.	.....	3,932,230	286,390	476,710	14,400	29,030
4 wks. July, 1900.	15,223	3,449,980	411,770	994,710	37,250	17,240
Since Jan. 1, 1901	7,202	37,682,264	5,849,460	5,574,952	355,890	203,890
Since Jan. 1, 1900	176,946	41,357,940	3,055,390	4,112,680	765,660	274,415
Kansas City—						
4 wks. July, 1901.	.....	3,685,800	862,434	421,800	4,000	.....
4 wks. July, 1900.	.....	3,956,950	743,200	169,000	.....	.....
Since Jan. 1, 1901	.....	14,766,200	5,241,024	2,540,903	4,000	.....
Since Jan. 1, 1900	.....	9,641,318	5,527,120	1,525,106	.....	.....
Total of all—						
4 wks. July, 1901.	1,692,676	21,224,242	10,308,993	7,231,718	324,158	342,974
4 wks. July, 1900.	1,530,756	15,192,900	17,986,075	9,966,534	476,945	229,375
Since Jan. 1, 1901	11,525,621	102,393,978	112,816,842	90,779,345	10,894,114	2,763,326
Since Jan. 1, 1900	12,862,041	96,723,598	128,196,614	81,472,682	17,183,039	2,600,172

Chicago, as the largest receiving point, was the principal sufferer from the contraction in grain receipts. Taking the figures for the even month for that point (instead of for four weeks or twenty-eight days), we find that the deliveries were only 18,188,140 bushels in July 1901, against 19,705,613 bushels in July 1900 and 27,335,817 bushels in July 1899. On the other hand the deliveries of live hogs at the same point show a recovery of most of last year's loss.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	6,830,558	2,218,592	2,538,438	21,074,426	9,724,533	14,957,189
Corn...bush.	6,397,052	11,079,814	15,684,383	57,032,093	67,066,992	74,473,703
Oats...bush.	4,840,076	6,060,506	9,281,755	54,325,599	51,731,238	57,999,590
Rye...bush.	156,204	91,142	122,208	1,127,103	1,101,832	1,597,332
Barley bush.	164,250	225,470	285,660	5,103,419	8,490,374	5,186,204
Total grain	14,188,140	19,705,613	27,335,817	138,712,650	138,045,019	154,219,037
Flour...bbls.	741,727	4,18338	337,503	11,192,705	6,223,138	3,103,233
Pork...bbls.	336	611	142	5,024	3,255	650
Cut m'ts. lbs.	17,786,815	13,740,566	10,272,598	186,167,852	109,558,646	122,236,951
Lard....lbs.	8,260,835	4,536,001	9,156,407	8,811,468	36,780,046	46,121,194
Live hogs No	690,202	538,107	703,146	9,363,479	5,000,233	5,247,930

The cotton movement in the South was somewhat heavier than in either last year or the year before. The shipments overland were 66,490 bales, against 41,240 bales in 1900 and 57,772 bales in 1899, and the receipts at the Southern outports were 141,003 bales, against 97,969 and 56,373 bales respectively in the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1901, 1900 AND 1899.

Ports.	July.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	42,280	1,803	2,374	702,822	460,860	506,193
Sabine Pas. &c.....	149	1,600	.....	20,868	51,873	29,279
New Orleans.....	40,988	88,716	24,811	920,039	852,489	832,656
Mobile.....	589	7,041	1,049	16,971	79,880	64,633
Pensacola, &c.....	9,045	.....	12,028	101,034	81,970	119,212
Savannah.....	25,184	18,117	4,323	389,588	442,023	259,800
Brunswick, &c.....	1,658	993	1,296	70,124	61,943	67,484
Charleston.....	1,745	5,516	2,402	49,336	95,247	59,074
Port Royal, &c.....	63	.....	89	1,215	48	3,891
Washington.....	621	2,211	181	51,496	78,600	22,106
Washington, &c.....	.....	.....	.....	58	175	342
Norfolk.....	17,533	19,986	6,621	164,574	178,193	225,980
Newport News, &c.....	1,155	1,926	1,196	6,743	23,170	15,843
Total.....	141,003	97,969	56,373	2,593,903	2,383,536	2,206,338

It seems hardly necessary to add that the gain of \$6,551,540 in the gross earnings of the roads reporting the present year follows successive increases in the same month of all other recent years. In July 1900 the gain was not particularly large, amounting then to only \$2,847,040, or 5.86 per cent; but in the year preceding (1899) the improvement exceeded 7½ million dollars, or over 17 per cent. In the following we give the comparisons back to 1897.

July.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
1897 (127 roads).	100,859	99,445	44,954,350	42,743,910	Inc. 2,205,410
1898 (132 roads).	95,586	95,061	41,432,712	40,709,245	Inc. 723,467
1899 (116 roads).	99,281	98,160	52,184,456	44,546,891	Inc. 7,637,625
1900 (105 roads).	98,386	95,303	51,433,416	43,586,376	Inc. 2,847,040
1901 (94 roads).	93,881	94,705	55,431,411	48,879,871	Inc. 6,551,540
Jan. 1 to July 31.					
1897 (125 roads)..	100,302	98,888	289,501,390	281,508,189	Inc. 4,993,201
1898 (131 roads)..	95,564	95,039	292,883,731	263,060,290	Inc. 29,823,444
1899 (113 roads)..	98,905	97,784	339,364,294	314,237,353	Inc. 25,076,941
1900 (105 roads).	93,386	95,303	357,609,735	317,992,961	Inc. 39,616,774
1901 (91 roads).	93,409	91,233	338,734,867	309,894,304	Inc. 28,840,563

To complete our analysis, we annex the subjoined six-year comparisons for the principal roads, arranged in groups according to their location or the character of their traffic.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1901.	1900.	1899.	1898.	1897.	1896.
Burl.Ced.R.& No.	387,246	355,743	393,704	300,186	316,170	316,184
Canadian Pacific.	2,824,000	2,471,170	2,385,625	2,051,368	2,107,002	1,803,575
Chic. Gt. West....	609,819	541,050	486,500	391,120	332,506	334,067
Chic. Mil. & St. P..	3,582,039	3,220,327	3,384,477	2,535,193	2,713,393	2,546,227
Dnluth S.S. & Atl.	255,62	244,427	238,438	173,925	169,411	194,896
Great Northern..	2,679,558	2,263,848	2,266,030	1,818,092	1,778,819	1,700,711
Iowa Central.....	176,816	186,369	196,922	135,355	134,421	121,858
Minn. & St. Louis.	294,086	251,296	240,160	150,632	179,487	157,638
M. St. P. & S. S. M.	428,938	362,488	393,615	239,975	329,493	311,973
North'n Pacific. }						
St. Paul & Dnl. }	*2,834,436	b2,669,808	b2,425,669	b1,887,536	1,840,361	1,708,804
St. Jos. & Gr. Isl..	180,633	103,427	132,978	80,968	84,379	53,471
Wisconsin Cent'l.	499,253	451,164	499,490	403,795	429,405	428,995
Total.....	14,781,450	13,103,115	13,211,623	10,977,686	10,591,031	9,815,159

b Includes proprietary lines in these years.
 * In these years includes the earnings of Spokane Falls & Northern.
 * Fourth week of July not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

July.	1901.	1900.	1899.	1898.	1897.	1896.
Alabama Gt. So..	171,317	149,635	157,036	133,957	131,911	124,079
Cent. of Georgia.	571,943	523,084	423,702	449,625	359,149	362,656
Chesap. & Ohio..	1,323,902	1,198,634	1,051,155	961,589	957,700	840,053
Cin. N.O. & Tex. P.	*422,662	431,766	397,663	400,539	312,602	278,744
Louisv. & Nashv.	2,287,930	b2,050,209	2,166,220	1,827,667	1,795,457	1,627,601
Mobile & Ohio....	a483,200	418,200	416,700	323,356	299,144	268,259
Nash. Chat. & St. L.	425,205	460,550	548,775	549,531	480,277	418,668
Norfolk & West..	1,291,599	1,183,839	1,052,184	865,271	892,409	882,724
Southern Ry....						
Memphis Div. }	c2,807,607	c2,665,557	c2,279,165	c2,114,130	c1,607,674	{ 142,3675
St. Louis Div. }			{ 147,003	125,591	124,824	{ 90,883
Total... ..	9,988,365	9,279,544	8,708,633	7,751,156	6,961,147	6,411,562

+ Includes Montgomery Division for these years.
 * Fourth week of July not reported; taken same as last year.
 a July 1901 not reported; taken same as last year
 c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadklu and Atlantic & Danville.
 + Includes Paducah & Memphis Division in these years.
 b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. Earnings for 1900 are reduced \$133,779 by reason of that fact.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1901.	1900.	1899.	1898.	1897.	1896.
Choc. Okl. & G.	458,571	241,476	146,484	121,214	102,557	65,010
Den. & Rio Gr.	1,029,800	922,500	703,458	721,272	698,376	622,437
Int. & Gt. No..	816,292	291,679	273,392	216,400	219,287	230,235
Mo. K. & Tex.	1,255,046	944,961	872,018	752,805	807,916	807,069
Mo. P. & Ir. Mt.	3,230,000	2,583,000	2,255,193	2,100,444	2,010,970	1,861,355
R. Gr. West.	429,400	369,900	335,227	271,807	306,795	206,274
St. L. & S. Fr.	961,591	688,455	561,945	497,533	523,496	469,069
St. L. Southw.	507,855	467,835	423,144	369,206	384,713	340,513
Texas & Pac.	789,362	591,118	531,133	479,819	466,588	412,174
Total.....	8,921,357	7,127,924	6,161,984	5,530,532	5,475,653	5,034,136

EARNINGS OF TRUNK LINES.

July.	1901.	1900.	1899.	1898.	1897.	1896.
Bal. & Ohio	\$	\$	\$	\$	\$	\$
B. & O. S. W.	*354,9505	3,543,505	3,300,835	{ 2,315,000	2,245,492	2,183,298
C. C. C. & St. L.	1,596,270	1,362,646	1,234,793	1,146,053	1,099,859	1,068,154
Peo. & East	204,539	170,870	105,823	122,386	130,174	136,402
G. T. of Can.				{ 1,704,026	1,501,254	1,657,958
Gr. T. West	2,365,970	2,177,493	285,450	230,462	256,003	243,418
D. G. H. & M.			95,891	79,136	79,894	85,009
N. Y. C. & H.†	5,910,096	5,391,395	4,435,407	3,420,749	3,771,088	3,572,332
Wabash....	1,552,339	1,350,103	1,273,183	1,079,211	970,635	1,045,499
Total. ..	15,202,728	13,996,017	12,515,416	10,451,484	10,746,896	10,423,231

† Boston & Albany included only in 1901 and 1900; the Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.
 * July, 1901, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1901.	1900.	1899.	1898.	1897.	1896.
Ann Arbor....	139,962	124,166	133,945	110,769	100,414	104,182
Buff. Roch. & Pitts	532,449	475,636	238,673	333,245	326,557	313,327
Chicago & East Ill.	462,622	407,641	388,078	321,008	273,876	309,231
Chic. Ind. & Louisv.	379,245	315,638	340,326	294,645	303,291	252,849
Clev. Lor. & Wheel.	204,820	169,802	143,186	121,111	87,671	119,962
Evansv. & Terre H.	120,128	109,447	115,142	99,532	109,500	83,728
Hocking Valley...	427,949	380,922	315,782	193,950	155,986	206,276
Illinois Central &..	3,056,457	2,636,890	2,381,790	2,052,074	1,981,075	1,638,624
Pere Marquette...	743,930	633,353	597,640	+491,118	+449,965	+454,710
Pittsbg' & West'n.	357,005	311,651	311,328	265,657	277,667	285,012
St. L. Van. & T. H.	170,902	159,354	157,901	131,196	121,232	136,171
Tol. & Ohio Cent..	240,645	202,051	168,239	150,670	115,874	167,431
Tol. Peo. & West..	93,998	102,402	87,000	71,304	69,800	76,912
Tol. St. L. & West.	201,990	167,682	174,291	177,738	182,937	185,506
Wheel. & L. Erie..			{ 149,064	113,168	71,451	126,539
Clev. Can. & So..	270,676	219,926	{ 65,554	60,982	42,349	66,264
Total.....	7,402,738	6,416,646	5,800,989	4,991,195	4,672,517	4,531,733

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.
 † These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Alabama Gt. South'n.	\$ 174,317	\$ 149,685	+24,632	310	310
Ann Arbor.....	139,962	124,166	+15,796	292	292
Atlanta Knoxv. & No.	48,306	38,321	+9,985	228	228
Atl. Valdosta & W....	22,174	15,105	+7,069	118	118
Bellefonte Central..	4,332	2,318	+2,014	27	27
Buff. Roch. & Pittsb..	532,449	475,636	+56,813	472	472
Burl. Ced. R. & No..	387,246	355,743	+31,503	1,291	1,177
Canadian Pacific....	2,824,000	2,471,170	+352,830	7,553	7,433
Central of Georgia..	571,943	523,084	+48,859	1,845	1,641
Chattan. Southern...	95,143	96,259	-1,116	105	105
Chesapeake & Ohio..	1,323,902	1,198,634	+125,268	1,697	1,476
Chic. & East Illinois.	462,622	407,641	+54,981	726	711
Chic. Great Western.	609,819	541,050	+68,769	929	929
Chic. Ind. & Louisv..	379,245	315,638	+63,607	546	546
Chic. Mil. & St. Paul.	3,582,038	3,220,327	+361,711	8,569	6,422
Chic. Peoria & St. L. }					
St. L. Chic. & St. P. }	108,792	90,174	+18,618	292	292
Chic. Term. Tr. RR..	133,376	118,505	+14,871	107	102
Choc. Okla. & Gulf.	458,571	241,476	+217,095	632	563
Cin. N.O. & Tex. Pac..	475,294	274,418	+200,876	336	336
Clev. Cin. Ch. & St. L.</					

Name of Road.	Gross Earnings.			Mileage	
	1901.	1900.	Increase or Decrease.	1901	1900.
	\$	\$	\$		
Lehigh & Hud. River.	34,340	38,660	-4,320	90	96
Louisv. Hend. & St. L.	57,040	55,394	+1,646	166	166
Louisv. & Nashville.	2,287,930	2,050,209	+237,721	3,261	3,183
Macon & Birmingham.	8,526	6,951	+1,575	97	97
Manistique.	12,007	10,727	+1,280	64	64
Mexican Central.	1,364,224	1,322,164	+42,060	2,186	2,054
Mexican National.	616,661	609,024	+7,637	1,323	1,266
Mexican Railway.	y230,200	y242,300	-12,100	321	321
Mexican Southern.	y51,908	y42,532	+9,376	260	228
Minn. & St. Louis.	294,086	251,296	+42,790	643	643
Minn. St. P. & S. Ste. M.	426,938	362,486	+64,452	1,355	1,278
Mo. Kan. & Tex. sys.	1,255,046	944,961	+310,085	2,480	2,222
Mo. Pac. & Iron Mt.	3,075,000	2,455,000	+620,000	4,938	4,938
Central Branch.	155,000	133,000	+22,000	388	388
Mobile Jack. & K. C.	11,326	10,515	+811	50	50
Mont. & Mex. Gulf.	94,873	110,462	-15,589	390	390
Nash. Chat. & St. L.	625,205	600,550	+24,655	1,195	1,195
N. Y. Cen. & Hud. Riv.	5,940,096	5,391,395	+548,701	3,227	3,222
Norfolk & Western.	1,291,599	1,183,839	+107,760	1,555	1,551
Northern Pacific.	y2,012,102	y1,817,474	+194,628	5,220	5,218
Ohio River.	y95,256	y92,378	+2,878	224	224
Pere Marquette.	743,920	633,358	+110,562	1,706	1,766
Pittsb. & Western.					
Pittsb. Cl. & Tol.	357,005	311,651	+45,354	352	352
Pittsb. Pa. & Fair.					
Rio Grande South'n.	43,989	42,540	+1,449	180	180
Rio Grande Western.	429,400	389,900	+39,500	646	636
St. Jos. & Gr. Island.	130,633	106,427	+24,206	312	312
St. L. Kennett & So.	11,122	8,904	+2,218	68	68
St. Louis & S. Fran.	961,591	688,455	+273,136	1,708	1,659
St. Louis Southwestern	507,855	467,835	+40,020	1,258	1,258
St. L. Van & T. H.	170,962	159,354	+11,608	158	158
Santa Fe Pres. & Phx.	y58,115	y56,460	+1,655	224	224
So. Car. & Ga. Ext.	18,390	18,389	+1	182	182
Southern Indiana.	47,270	27,977	+19,293	154	154
Southern Railway.					
St. Louis Division.	c2,807,607	c2,668,557	+139,050	6,727	6,809
T. Haute & Indianap.	126,919	124,701	+2,218	80	80
T. Haute & Peoria.	45,991	39,379	+6,611	174	174
Texas Central.	38,928	28,071	+10,855	227	215
Texas & Pacific.	739,362	593,118	+146,244	1,527	1,514
Tol. & Ohio Central.	240,645	202,051	+38,594	393	393
Tol. Peoria & West'n	93,908	102,402	-8,494	248	248
Tol. St. L. & West.	201,990	167,682	+34,308	451	451
Wabash.	1,552,339	1,350,103	+202,236	2,358	2,358
Wheel. & Lake Erie.					
Clev. Can. & So.	270,676	219,926	+50,750	464	464
Wisconsin Central.	499,253	451,164	+48,089	950	950
Yazoo & Miss. Val.	386,131	316,711	+69,420	1,057	1,001
Total (94 roads)...	55,431,411	48,879,871	+6,551,540	96,881	94,705

* Boston and Albany included in both years.
 † Earnings here given are for railroad only and do not cover mining operations.
 ‡ Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901.
 § These figures include the St. Louis Division, earnings of which were formerly given separately.
 ¶ Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,275,191	1,139,968	135,223	.....
Ann Arbor.	1,009,163	970,821	38,342	.....
Atl. Knoxv. & North'n.	284,528	234,872	49,656	.....
Atl. Valdosta & West.	148,217	122,477	25,740	.....
Bellefonte Central.	26,829	26,287	542	.....
Buff. Roch. & Pittsburg.	3,427,531	3,209,752	217,779	.....
Burl. Ced. Rap. & No.	2,743,182	2,593,431	149,747	.....
Canadian Pacific.	17,394,160	16,643,968	750,192	.....
Central of Georgia.	3,838,237	3,441,940	396,297	.....
Chattanooga Southern.	y45,435	y54,550	.....	9,115
Chesapeake & Ohio.	8,738,479	7,732,409	1,006,070	.....
Chic. & East'n Illinois.	3,267,416	2,876,039	391,377	.....
Chic. Great Western.	4,019,143	3,768,533	250,610	.....
Chic. Ind. & Louisv.	2,405,897	2,332,844	73,053	.....
Ohio Milw. & St. Paul.	23,557,793	22,518,668	1,039,124	.....
Chic. Peoria & St. L.				
St. L. Chic. & St. P.	743,212	798,249	.....	55,037
Chic. Term'l Transfer.	852,209	764,364	87,845	.....
Choc. Oklah. & Gulf.	2,777,131	1,849,743	927,388	.....
Cin. N. O. & Texas Pac.	y2,853,337	y2,793,381	59,956	.....
Clev. Cin. Chic. & St. L.	10,200,073	9,492,787	707,286	.....
Peoria & Eastern.	1,487,092	1,369,218	117,874	.....
Cleve. Lorain & Wheel.	1,242,939	1,259,261	.....	16,322
Col. Sand. & Hocking.	y573,191	y612,344	.....	39,153
Deny. & Rio Grande.	6,366,767	5,851,226	515,541	.....
Dul. So. Shore & Atl.	1,424,151	1,486,715	.....	62,562
East St. L. & Caronde.	90,144	93,044	.....	2,900
Evansv. & Indianapolis.	169,018	182,835	.....	13,817
Evansv. & Terre Haute.	816,504	783,818	32,686	.....
Findlay Ft. W. & West.	57,237	55,627	1,610	.....
Ga. Southern & Florida.	693,369	693,514	.....	145
Grand Trunk.				
Gr. Trunk Western.	15,962,476	15,188,08	774,395	.....
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.	12,825,611	12,290,162	535,449	.....
Eastern of Minnesota.	1,919,668	2,026,447	.....	106,779
Montana Central.	1,229,629	1,096,441	133,188	.....
Hocking Valley.	2,647,421	2,656,931	.....	9,511
Illinois Central.	21,500,217	18,867,893	2,632,324	.....
Int. & Great Northern.	2,516,866	2,105,240	411,626	.....
Interoceanic (Mex.)	2,384,800	2,423,921	.....	39,129
Iowa Central.	1,312,281	1,224,684	87,602	.....
Iron Railway.	39,417	41,144	.....	1,727
Kanawha & Michigan.	542,361	462,660	79,698	.....
Lehigh & Hudson River.	250,372	277,361	.....	26,991
Louisv. Hend. & St. L.	376,986	362,078	14,908	.....
Louisville & Nashville.	17,143,294	15,665,167	1,478,127	.....
Macon & Birmingham.	61,540	47,804	13,736	.....
Manistique.	70,840	74,920	.....	4,080
Mexican Central.	10,230,710	10,302,131	.....	71,428
Mexican National.	4,543,138	4,669,250	.....	126,112
Mexican Railway.	y2,434,700	y2,603,200	.....	168,500
Mexican Southern.	y506,667	y499,148	7,519	.....
Minneapolis & St. Louis.	1,914,321	1,567,198	347,127	.....
Minn. St. P. & S. Ste. M.	2,634,795	2,756,309	.....	121,514
Mo. Kan. & Texas sys.	8,657,975	6,450,108	2,207,867	.....
Mo. Pacific & Iron Mt.	19,013,951	16,247,191	2,766,762	.....
Central Branch.	746,437	741,311	5,126	.....

Name of Road.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile Jack. & K. City.	84,999	72,591	12,408	.....
Monterey & Mex. Gulf.	762,887	805,733	.....	42,846
Nashv. Chat. & St. L.	4,433,257	4,146,069	287,188	.....
Norfolk & Western.	9,066,057	8,338,447	727,610	.....
Northern Pacific.	y17,546,170	y15,962,270	1,583,900	.....
Ohio River.	y753,104	y729,624	23,480	.....
Pere Marquette.	5,007,587	4,477,203	530,384	.....
Pittsburg & Western.				
Pittsb. Cleve. & Tol.	2,395,902	2,275,036	120,866	.....
Pittsb. Paines. & F.				
Rio Grande Southern.	292,821	293,414	.....	593
Rio Grande Western.	2,787,503	2,634,791	152,712	.....
St. Jos. & Grand Island.	824,151	748,914	75,237	.....
St. Louis Ken. & Sou.	79,683	56,782	22,901	.....
St. Louis & San Fran.	5,936,871	4,517,246	1,419,625	.....
St. Louis Southwestern	4,025,029	3,153,191	871,838	.....
St. Louis Vund. & T. H.	1,165,747	1,089,349	76,398	.....
Santa Fe Pres. & Phx.	y543,858	y560,451	.....	16,593
So. Car. & Ga. Exten.	158,599	147,349	9,250	.....
Southern Railway.				
St. Louis Division.	19,332,428	18,013,740	1,318,688	.....
T. Haute & Indianap.	876,791	906,299	.....	29,502
Terre Haute & Peoria.	305,991	269,663	36,328	.....
Texas Central.	369,881	183,684	186,197	.....
Texas & Pacific.	6,271,478	4,642,090	1,629,388	.....
Toledo & Ohio Central.	1,502,790	1,424,231	78,559	.....
Toledo Peoria & West'n.	644,216	615,786	28,430	.....
Tol. St. Louis Western.	1,523,390	1,037,721	485,669	.....
Wabash.	9,981,951	9,141,996	839,955	.....
Wheeling & Lake Erie.				
Clev. Canton & So.	1,688,075	1,574,274	113,801	.....
Wisconsin Central.	3,054,230	3,046,648	7,582	.....
Yazoo & Miss. Valley.	3,327,351	2,630,151	697,200	.....
Total (91 roads)....	338,734,867	309,894,304	29,840,918	964,355
Net increase			28,810,563	

† Earnings from July 1 are for railroad only.
 ‡ Includes Paducah & Memphis Division in both years.
 § These are the earnings to the third week of July only.

THE REPORT OF THE BANK OF JAPAN.

The annual report of the Bank of Japan, presented by the Governor of the Bank on February 16 last, and now issued in pamphlet form, reviews the conditions, which required unusual financial caution during the year then passed. In anticipation of probable trouble in the money market consequent upon a marked revival of the power of consumption, accompanied by greater activity in both domestic and foreign trade, the Bank repeatedly raised the rate of interest towards the close of 1899. But the tendency already in motion was not at once arrested; prices continued to rise and imports remained unabatedly active; on the other hand, exports experienced a sharp decline because of decreased demand in America and Europe for Japanese silks and other important commodities.

A specie outflow month after month and a growing scarcity of available capital were the necessary result; banking establishments thus had to raise their interest rates, and other consequences were immobility of merchandise and depression in the stock and bond markets. Upon this condition, experienced at the close of the first half of the year, there suddenly came the outbreak in China and dispatch of forces thither, producing a still sharper monetary stringency in anticipation of an imperative demand for military purposes. Some mercantile houses had to fail and some banking concerns had trouble, and while this is not to be compared with the war of 1894-5 as to severity of disturbance, it did injuriously affect that part of the business community directly interested in export trade with China. This injurious effect (says the report) "was rendered still worse by increasing that tendency of the abnormal distribution of capital under which the country has been suffering for many years, which, while it intensified the scarcity of capital for industrial and commercial purposes, fed the sources of general consumption and maintained the upward tendency of prices."

The year's foreign trade was 490,540,000 yen, which was the largest "ever attained since the opening of the country." But imports increased and exports decreased, so that the old partly imaginary trouble "the balance of trade," is worrying our pigmy-giant friend among nations in the East. The Bank called in its loans, raised its rates all it dared, and so turned down the screws to the utmost; yet still it was compelled to resort to issues of "excess-notes." "We are arrived (says the report) at an important stage in the financial and economic history of the country. That store of money made up of the war indemnity and the proceeds of national loans, by which the country had been conducting various undertakings since the late war with China, has been nearly exhausted, while not a small number of important undertakings remain yet to be taken in hand both by the Government and by private individuals. But the result of our foreign trade is now such that a speedy return of specie to this country can-

not be expected, and it is not easy to find a way of supplying an adequate amount of capital for our commerce and industry."

The detailed operations of the bank present little which a Western man would find significant and perhaps little he could comprehend. What is, however, significant, and in a manner timely, is the evidence thus afforded of the wide and ever-widening changes in the conditions in Japan "since the opening of the country." When birth happens to an individual his troubles begin, and this must in like manner be true of a nation. Statehood is difficulty; birth as a nation aggravates it; to become a Power is to have to take arms against a sea of troubles, many of which (for consolation be it noted) are of the vague class, that shrink in size as time brings them very near. Japan is Westernizing—it might not be boastful to say, Americanizing—and her growth already is a spectacle which challenges our admiration and inspires, while it also should tend to a cautious boldness and a courageous self-possession. Verily the white man's burden is no light one. Arguing from Japan, what will contradictory China do when once she has begun? Really it behooves us to be a little modest, for in truth it must be admitted that we have dallied and dallied again with financial error and coinage falsehood and our safe emergence from them (if it is assumed that we are now absolutely past them) is due to our natural endowment and our advantages of position, plus the favor given us among the nations, rather than to merits of our own. We should not boast overmuch, nor should little Japan take us too closely for model.

ITEMS ABOUT BANKS. BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 308 shares. No sales were made at the Stock Exchange. With the exception of 2 shares of a Brooklyn company, there have been no transactions in stocks of trust companies. The only sales reported in the "curb" market were of National Bank of Commerce at 379-380 and North American Trust Company at 251. The new stock of the First National Bank was quoted on Wednesday at 750 bid, an advance of 50 points over the best bid made the day before.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
140	Broadway Bank, National....	300 $\frac{1}{2}$ -301 $\frac{1}{4}$	July 1901— 301
25	Commerce, National Bank of.	376 $\frac{1}{8}$	July 1901— 380 $\frac{7}{8}$
83	Mechanics' National Bank....	270 $\frac{1}{2}$	July 1901— 270 $\frac{3}{8}$
50	Phenix National Bank.....	105 $\frac{1}{2}$	July 1901— 109 $\frac{1}{2}$
10	Produce Exchange Bank.....	150 $\frac{1}{2}$	July 1901— 162
	TRUST COMPANY—Brooklyn.		
	2 Brooklyn Trust Co.....	425	Apr. 1901— 426

—The shareholders of the defunct Tradesmen's National Bank of this city received this week an additional dividend of 5 per cent on their stock from the proceeds of the liquidation. Including this distribution 20 per cent has thus far been paid on account of the bank's \$750,000 capital stock, the claims of the depositors having previously been met in full. A further payment of 5 per cent on the stock is thought probable. The money for the last dividend was derived from the sale to the American Thread Co. of the bank's interest in the Wool Exchange Co. for about \$90,000. (See item under caption "American Thread Co." on page 289.)

—The special committee of the Boston Associated Board of Trade has invited the national banks of that city to send their checks drawn on banks in New England, numbering about sixty-eight institutions, not now remitting at par, to the State Street Trust Co. on and after September 4, for collection by express. The object of this movement is to get the sixty-eight banks to agree to remit at par, on the day received, for checks on themselves. The proposition is to concentrate these checks in the State Street Trust Co., which will collect the same by express, thus making the expense of collection cheaper than it would be if collections were made by individual banks.

—Louis T. Hoyt, who, in the period which immediately followed the beginning of the Civil War and until the past two years, was one of the most prominent bankers in this city, died in Germany July 26 in the sixty-eighth year of his age. Mr. Hoyt was born in New York and he acquired his business education as clerk in the office of Jacob Little, who was one of the largest loaners of money on stock collateral in the city. In August 1855 Mr. Hoyt became a member of the Stock Exchange and formed a partnership with David Groesbeck, which, however, continued for only about a year.

After the dissolution of the firm Mr. Hoyt engaged in business on his own account. He had a large clientele, among whom were some of the most prominent and successful operators in stocks in the "Street," including Commodore Vanderbilt, Leonard Jerome, John Trevor, Benjamin Nathan, A. W. Morse and E. H. Miller. On some occasions Mr. Hoyt participated indirectly in the enormous deals which were from time to time conducted by those capitalists. He loaned large sums of money to Henry Villard in the Northern Pacific negotiation, also to the Gould interests in the Erie deal, and more recently to the Third Avenue Railroad Company under the Hart management. In late years he confined his business chiefly to the loaning of money to large railroad and other corporations. Two years ago he contracted pneumonia, which seriously impaired his health, and his visit to Germany was with the hope of obtaining permanent relief. Mr. Hoyt was twice married. His first wife was a sister of Eugene T. Bogart, by whom he had two daughters, one of whom died and the other, Mrs. Woodfield, now resides in England. His second wife who was a sister of Mrs. Shipley Jones, survives him. Mr. Hoyt for nearly forty years had an office in Lord's Court Building in Exchange Place, and his cashier, D. S. Kimball, has been in his employ more than thirty-seven years.

—The receiver of the City National Bank of Buffalo, N. Y., on Thursday reported to the Comptroller of the Currency upon the character of the assets of this institution. The investigation made by the receiver is said to have developed the fact that the capital, surplus and undivided profits have been lost and that possibly there will be some loss to depositors. The total liabilities of the bank at the time of its failure were \$3,884,649. The Comptroller approved the recommendation of the receiver for the payment of a dividend of 45 per cent to the creditors, which will be made within thirty days.

—The corporate existence of the National Bank of the Republic will be terminated to-day (Saturday), when its merger with the First National will become effective. The report of the bank to the Clearing House will be made this week for the last time.

—Henry C. Frick, who is a director of the Mercantile Trust Co. and of the United States Steel Corporation, was on Wednesday elected a director of the Equitable Life Assurance Society in place of the late A. Van Santvoord.

—We stated in our issue of July 13 that the stockholders of the Indiana National Bank of Indianapolis were to vote on August 6 on a proposition to increase the stock from \$300,000 to \$1,000,000. It now appears from the daily papers that a dividend of 233 $\frac{1}{3}$ per cent has been declared on the capital of \$300,000. This calls for \$700,000, making exactly the amount of the increase in stock; \$450,000 of the \$700,000 has been taken from surplus and \$250,000 from undivided profits. The new stock is issued at par.

—The plans for the organization of the long-rumored trust company by the Everett-Moore syndicate seem now to have assumed definite shape, and articles of incorporation were this week, it is reported, filed at Columbus, O., by the company. A capital of \$1,000,000 has been settled upon by the new institution, which will be known as the Securities Company of Cleveland. The primary reason for the organization is the desire to have an institution for financing the business of the syndicate, which now has a number of electric lines (in Ohio, in Detroit and elsewhere) under its control. Enormous sums, it is stated, were paid by the syndicate during the last year in trust company fees. The new company will locate in the Electric Building, Cleveland, and will have as President Mr. Frank S. Borton, Secretary of the Cleveland Electric Railway. Mr. Borton is also one of the incorporators, the others being Mr. Henry A. Everett and E. W. Moore, respectively President and Treasurer of the above-named road; Charles W. Wason and H. B. McGraw.

—A sale of 10 shares of the stock of the Union National Bank of Pittsburg took place on the Pittsburg Stock Exchange last week (August 2) at 900. This is stated to be the first sale of the stock of this bank that has ever been made on the Pittsburg Exchange. The only previous public sale of which there is any record was on July 12 1899, when 555 was paid at auction. The bank is now giving its shareholders 24 per cent a year. The return of the bank for July

15 showed capital \$250,000, surplus and profits \$1,181,260, deposits \$4,357,319 and resources \$6,036,730.

—According to the report for July 15 1901 of the Monongahela National Bank of Pittsburg, made to the Comptroller, the proposed increase in capital and surplus, the former from \$250,000 to \$500,000 and the latter from \$125,000 to \$500,000 has been effected. The President is Mr. James W. Grove and the Cashier J. D. Fraser.

—The Hackensack Bank, of Hackensack, N. J., has been converted into a national institution under the name of the Hackensack National Bank. The old officers still continue, namely: President, David A. Pell; Vice-President, M. E. Clarendon, and Cashier, H. D. Terhune. The capital also remains as heretofore, \$100,000.

—The conversion is announced also of the Citizens' Bank of Los Angeles into the Citizens' National Bank. The capital, formerly \$100,000, has been increased to \$200,000. No change has been made in the officials of the institution, which include, William B. Wightman, President; R. J. Waters, Vice-President; A. J. Waters, Cashier, and George E. F. Duffet, Assistant Cashier. The San Francisco "Chronicle" says that J. Ross Clark, a brother of Senator W. A. Clark, of Montana, is one of the directors, and that the bank will be the official depository of the San Pedro Los Angeles & Salt Lake RR.

—Mr. J. F. Hubbard, the former Vice-President of the City National Bank of Plainfield, N. J., has been appointed President to succeed the late Charles Hyde. Mr. James T. Closson assumes the duties of Vice-President. Mr. William F. Arnold remains Cashier of the institution, which has a capital of \$150,000.

—On August 4 National Bank Examiner J. M. Logan closed the doors of the First National Bank of Austin, Texas. Following this news came the information that the private banking institution of James H. Raymond, also of Austin, had suspended business. The two concerns were closely connected. The private bank had been in existence since 1860. The First National, of which Special Examiner Williams L. Yerkes has been appointed temporary receiver, was organized in 1873 with \$100,000 capital, and was under the management of ex-State Treasurer W. B. Worthham as President.

—The Northwestern National Bank of West Superior, Wis., has called upon its stockholders to advance \$25,000 additional, to be added, not to the capital of \$100,000, as has been stated in some of the papers, but to the surplus of the institution. The President is Mr. D. W. Twohy; Vice-President, F. R. Crumpton; Cashier, W. J. Kommers, and Assistant Cashier, W. J. Smithson.

—It is reported that the Caxton Savings & Banking Company of Cleveland, to which we referred in our issue of June 1, will be ready for business on September 3.

—The stockholders of the Taylor National Bank of Taylor, Texas, have voted to increase the capital from \$100,000 to \$150,000. Mr. Joseph Speidel is President and C. Mendel, Cashier.

—A new financial institution has been organized in the Indian Territory. The bank in question, the Ardmore National Bank, will operate in Ardmore, with a capital of \$100,000. Mr. C. R. Smith has been chosen President and Lee Cruce, Cashier.

—The Zion City Bank of Chicago, Ill., the present capital of which is \$175,000, is offering \$75,000 additional stock at par—\$100. Mr. John Alexander Dowie is the proprietor, Mr. Charles J. Barnard, Manager, and William S. Peckham, Cashier.

—The Bridgeport Trust Co. of Bridgeport, Conn., is increasing its stock from \$100,000 to \$200,000. The price at which the new stock is being sold is \$165 per \$100 share. By this process the company is enabled through the premium realized to add \$65,000 to its surplus account. The officials of the institution are Mr. F. W. Marsh, President; Orange Merwin, Vice-President; Egbert Marsh, Secretary, and E. H. Judson, Treasurer.

—The number of directors of the Fourth National Bank of St. Louis, Mo., was increased from nine to fifteen at a stockholders' meeting on Monday last. According to the daily papers the bank recently succeeded in putting out \$950,000

of its circulating notes in a single day, they being placed at Kansas City. The bank previously had but \$50,000 notes outstanding, and the amount has now been increased to \$1,000,000. The bank has had quite a noteworthy record of growth, as will be seen from the following statement which we have prepared from the returns made by the bank to the Comptroller of the Currency under his various calls.

4TH NATIONAL BANK OF ST. LOUIS.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	Bid.	Ask.
	\$	\$	\$	\$			
July 15 1901..	1,000,000	900,243	8,355,622	10,327,097	254½	255	
Apr. 24 1901..	1,000,000	945,854	7,370,741	9,373,078	250	255	
Feb. 5 1901..	1,000,000	881,875	5,406,085	7,347,143	235	240	
Dec. 13 1900..	1,000,000	836,421	4,936,468	6,833,474	208	212	
Sept. 8 1900..	1,000,000	887,704	4,998,550	6,937,840	205	....
June 29 1900..	1,000,000	850,136	4,602,763	6,525,879	215	220	
Apr. 26 1900..	1,000,000	888,298	4,695,286	6,643,567	220	225	
Feb. 13 1900..	1,000,000	840,663	4,568,725	6,466,239	220	225	
Dec. 2 1899..	1,000,000	796,601	4,617,930	6,475,012	220	225	
Sept. 7 1899..	1,000,000	778,414	5,077,078	6,898,037	215	220	
June 30 1899..	1,000,000	745,695	5,146,971	6,956,618	197	200	
Apr. 5 1899..	1,000,000	788,607	5,609,292	7,443,520	197	200	
Feb. 4 1899..	1,000,000	762,601	4,823,542	6,633,274	197	200	
Dec. 1 1898..	1,000,000	729,421	4,523,134	6,301,426	197	200	
Sept. 20 1898..	1,000,000	798,109	4,295,889	6,137,363	197	200	

It will be noticed from the foregoing that the deposits of the bank within the last twelve months have almost doubled, having risen from \$4,602,763 on June 29, 1900, to \$8,355,622 on July 15 the present year. Aggregate resources now are, roughly, 10½ million dollars, as against 6½ million dollars a year ago, and about 6⅛ million on September 20 1898. At the same time the item of surplus and profits has been greatly enlarged and now amounts to \$900,243, as against \$793,109 on September 20 1898. There has likewise been a steady appreciation in the market value of the shares, which are at present quoted at 254½ bid, as against only 197 in 1899. The institution is under the management of Mr. F. W. Biebinger, President; W. H. Dittmann and Hamilton A. Forman, Vice-Presidents; G. A. W. Augst, Cashier, and Van L. Runyan, Assistant Cashier.

—On July 29th a new Paterson financial institution was organized—the Citizens' Trust Company. Only the President and Vice-President have thus far been elected. The former is Mr. Henry F. Bell and the latter Mr. Frederick F. Searing. The company will begin business with a paid-in capital of \$150,000 and a surplus of a like amount.

—A special meeting of the stockholders of the Indian Head National Bank of Nashua, N. H., has been called for August 26 to consider the question of reducing the capital from \$120,000 to \$100,000. The original capital of the bank, which was organized as a State institution in 1851, was the amount to which it is now proposed to reduce the stock—\$100,000. In 1854 the capital was increased to \$150,000, in 1,500 shares of \$100 each. The reduction to \$120,000 was made in 1862 by the payment to the stockholders of \$20 on each share, leaving 1,500 shares with a par value of \$80 each. As this latter is an unusual par value, the officers are desirous of changing it to \$100 to conform to that of other national banks, the Indian Head having entered the national system in 1865. After the reduction, therefore, there will be 1,000 shares of \$100 each. The officers are: Mr. David A. Gregg, President, and Ira F. Harris, Cashier.

—The directors of the Federal Trust Co. of Newark, N. J., (to which reference was made in these columns on July 20) on Wednesday decided to increase the capital from \$500,000 to \$1,000,000, with a surplus of \$500,000. The following officers were elected: Andrew Kirkpatrick, President; Benjamin Atha and Joseph M. Byrne, Vice-Presidents, and Charles H. Ely, Secretary and Treasurer.

DEBT STATEMENT JULY 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31, 1901. For statement of June 30, 1901, see CHRONICLE July 27, 1901, page 166; that of July 31, 1900, see Aug. 4, 1900, page 215.

Title of Loan—	Interest-bearing Debt July 31, 1901.		Amount Outstanding.		Total.
	Interest payable.	Amount Issued.	Registered.	Coupon.	
2s. Consols of 1930.....	Q.—J.	415,940,750	433,610,150	12,330,600	445,940,750
3s. Loan of 1906-1918..	Q.—F.	198,792,640	47,481,300	51,743,600	49,224,900
4s. Funded loan, 1907..	Q.—J.	740,921,300	203,290,550	53,227,300	256,457,850
4s. Refund'g certifi'c's..	Q.—J.	40,012,750			83,260
4s. Loan of 1925.....	Q.—F.	162,315,400	123,315,350	38,692,550	162,315,400
4s. Loan of 1904.....	Q.—F.	100,000,000	11,437,200	10,000,000	21,504,000
Agg'te In Bearing Debt..		1,637,982,840	819,075,050	166,337,750	985,476,060

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50 \$100.

\$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000 coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	June 30.	July 31.
Funded Loan of 1891, continued at 2 per cent. called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$274,000 00	\$260,100 00
Funded Loan of 1891, matured September 2 1891..	70,400 00	70,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,070,820 26	1,070,420 26
Debt on which interest has ceased.....	\$1,415,020 26	\$1,400,820 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	28,691,234 50
Fractional currency.....	\$15,252,295 63
Less amount estimated as lost or destroyed	8,375,984 00
Aggregate of debt bearing no interest.....	\$382,302,459 63

RECAPITULATION.			
Classification of Debt—	July 31, 1901.	June 30, 1901.	Inc. or Dec.
Interest-bearing debt.....	\$985,478,060 00	\$987,141,010 00	Dec. 1,662,950 00
Debt, interest ceased.....	1,400,820 26	1,415,020 26	Dec. 14,800 00
Debt bearing no interest.....	382,302,459 63	383,015,684 63	Dec. 713,125 00
Total gross debt.....	1,369,179,339 89	1,371,572,244 89	Dec. 2,392,905 00
Cash balance in Treasury*.....	327,368,876 88	326,833,124 92	Inc. 535,751 96
Total net debt.....	1,041,810,463 01	1,044,739,119 97	Dec. 2,928,656 96

* Including \$150,000,000 reserve fund.
The foregoing figures show a gross debt on July 31, 1901, (interest-bearing and non-interest-bearing) of \$1,369,179,339 89 and a net debt (gross debt less net cash in the Treasury) of \$1,041,810,463 01.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUG. 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,189,331 27	\$3,789,331 27

The Government realized the sum of \$2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$291,005,689 00	
Silver dollars.....	436,957,000 00	
Silver dollars of 1890.....	227,367 00	
Silver bullion of 1890.....	45,801,633 00	773,991,689 00
General fund—		
Gold coin and bullion.....	\$64,417,541 56	
Gold certificates.....	35,538,290 00	
Silver certificates.....	5,906,231 00	
Silver dollars.....	18,483,045 00	
Silver bullion.....	1,761,490 90	
United States notes.....	13,860,317 00	
Treasury notes of 1890.....	113,095 00	
National bank notes.....	9,751,180 99	
Fractional silver coin.....	10,314,823 29	
Fractional currency.....	147 58	
Minor coin.....	562,888 70	
Bonds and interest paid, awaiting reimbursement.....	1,092,321	\$160,389,969 23
In national bank depositories—		
To credit of Treasurer of the United States.....	96,254,494 18	
To credit of United States disbursing officers.....	5,706,841 64	101,961,335 82
		262,351,305 05
		1,186,342,994 05
Gold certificates.....	\$291,005,689 00	
Silver certificates.....	436,957,000 00	
Treasury notes of 1890.....	46,029,000 00	\$773,991,689 00
National bank 5 per cent fund....	18,812,187 90	
Outstanding checks and drafts....	6,472,436 13	
Disbursing officers' balances.....	54,645,211 57	
Post Office Department account..	4,879,739 59	
Miscellaneous items.....	5,172,852 18	84,982,428 17
		\$858,974,117 17
Reserve fund.....	150,000,000 00	
Available cash balance.....	177,368,876 88	327,368,876 88
Total.....		\$1,186,342,994 05
Cash balance in the Treasury June 30, 1901, exclusive of reserve and trust funds.....		\$176,833,124 92
Cash balance in the Treasury July 31, 1901, exclusive of reserve and trust funds.....		177,368,876 88
Increase during the month.....		\$535,751 96

Monetary & Commercial English News

[From our own correspondent.]
LONDON, Saturday, July 27, 1901.

This week the only prominent event of general public interest apart altogether from financial questions has been the visit of Lord Milner to the city to receive the freedom which was conferred upon him on Tuesday last at the Guildhall. After this a luncheon was given by the Lord Mayor at

the Mansion House, which was attended by the leading political and social celebrities at present in London. Lord Milner's speech has been exceedingly well received both in the city and throughout the country. It voices the general wish that while measures must be taken even when the war is concluded to prevent anything that will upset the tranquility of the two new colonies, at the same time the Government will make every effort to win the loyalty of our new Dutch fellow-subjects.

For a time it will be necessary that the two new States added to the Crown must remain what are known as Crown Colonies, but gradually they will be prepared for self-government such as was enjoyed in Cape Colony and Natal before the outbreak of the war. The King this week has raised Lord Cromer to the dignity of an earldom; and his advance in peerage has been received with general satisfaction. At a time when nearly all our public men have been more or less severely criticised in connection either with the war or the administration, or mal-administration, of their several departments, Lord Cromer stands out conspicuously as the one distinguished public servant of the Crown whose acts command the approval of all parties in the State. In his exceedingly difficult position in Egypt he has succeeded not only in maintaining British prestige, but he has steadily increased it year by year, until he has virtually become the Governor of the country.

The Bank rate remains unchanged at 3 per cent, at which it was fixed on June 13 last. In connection with the payments by Mr. Pierpont Morgan's firm for the Leyland shipping deal, there has been this week some slight strain on the resources of our money market, and rates in the short loan section have been quite up to the official figures upon one or two occasions. This phase, however, is believed to be transitory. The general impression is that money seems likely to be moderately easy far into the autumn. It is believed in London that the payments in connection with the various purchases from your side have now been virtually completed; and it is also understood that the forced sales in connection with the Northern Pacific incident have likewise come to an end. If these views prove well founded, there is no known reason why rates should not remain easy here. Liquidation is of course still in progress in Germany; but in the absence of any scare this will go on gradually and no apprehension is felt of serious consequences from it. The arrangement announced by cable from your side regarding the Northern Pacific has been very well received in London; and it is hoped that in the language of diplomacy this incident may at last be regarded as closed. The progress of the United States Steel strike is being carefully watched, as it is felt that it gives an element of uncertainty to the situation.

Upon the Stock Exchange this week business certainly has been slack; but there has been a general listlessness. From the great financial magnates down to the most modest member of the investing classes amongst the great body of the investing public, there is an unwillingness to enter into risks of any kind. It has become exceedingly difficult to float new issues, even those of the most promising character. Underwriters will assure you that there is no prospect of placing even the best securities with the public, and to take a large block of shares or bonds simply means a lock-up for an indefinite period. The investor on his part talks of buying consols at 90 or home railway ordinary stocks at some impossible discount. So far as is known, at least in the City, there is nothing adequately to account for this state of the public mind; and it is not unreasonable to suppose, therefore, that it will be of very brief duration. Experience shows that such a frame of mind is often followed by an optimism that almost amounts to recklessness, and a very sharp recovery both in prices and in business may be expected should anything occur giving a favorable turn to events.

Of course if the war in South Africa is going to last for another year, and we are to once more have a big loan, it is difficult to say what may happen; but the indications at the time of writing point all in the opposite direction; and, as has already been said, an improvement seems by no means improbable at a very early date should circumstances shape themselves favorably.

Apart from the war, the liquidations on the Continent and the reflex of recent events in New York, there is one important cause, not exactly from undue depression, but at any

rate calculated to make a gloomy impression upon the richest amongst the investing classes. Your correspondent had the privilege recently of a long talk with a member of an important firm of solicitors, many of whose clients are largely interested in what are called gilt-edged securities—that is, securities authorized under the Trustees Act of 1893. During our conversation he showed me a list of stocks bought within the last four or five years and compared them with the prices at which they stand at the present time. I need hardly say that the list reminded one very forcibly of a mining list at the time of the Jameson Raid.

In connection with this fall in prices and especially the decline in the dividends on home railway ordinary stocks, a legal question has arisen which is causing very grave anxiety to solicitors, stockbrokers and others, who in the course of business are required to advise trustees. Section G of the Act to which I have already referred gives power to a trustee to invest in certain guaranteed rent charge and preference stocks of certain specified railway companies, provided that for the 10 years preceding the investment a dividend of not less than 3 per cent has been continuously paid by the company in question. To the lay mind it seems clear that provided the investment was made within the specified period, all liability to the trustee comes to an end. I understand, however, that solicitors are by no means satisfied with this, and that eminent counsel who have been consulted on the question are very divided in opinion on the matter. It is of course evident that certain home railway stocks which until last year belonged to the favored class are no longer in the gilt-edged list, and a further batch will join them when all the dividends are published for the ensuing year. The point at issue, as I understand it, is whether all liability to the trustee is avoided provided he can show that the investment was made before the fall in the dividends.

The India Council made no allotment on Wednesday, only 40,000 rupees being applied for at an average price of 1s. 3 3/4 d. per rupee.

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

	1901. July 24.	1900. July 25.	1899. July 26.	1898. July 27.
Circulation.....	30,179,355	30,115,240	28,607,925	27,916,485
Public deposits.....	10,225,218	9,766,559	8,413,991	6,956,178
Other deposits.....	39,647,368	39,852,417	39,890,852	46,232,450
Government securities.....	16,204,899	20,418,545	13,088,523	13,791,630
Other securities.....	26,558,045	28,154,843	31,076,623	32,866,398
Reserve of notes and coin.....	25,271,494	19,296,338	21,379,018	24,166,561
Coin & bullion, both departments	37,675,849	31,633,576	33,176,943	35,283,046
Prop. reserve to liabilities, p. c.	50 1/2	38 1/2	44 1/2	45 1/2
Bank rate..... per cent.	5	4	3 1/2	2 1/2
Consols, 2 1/2 per cent.....	92 18-16	97 9-16	106 9-16	111
Silver.....	27d.	27 3/4d.	27 1/2d.	27 1/2d.
Clearing-House returns.....	165,614,000	153,022,000	150,697,000	128,734,000

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	Dist ^l H's.	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 29	3	2 1/4	2 1/4 @ 3	3 @ 3 1/2	8 @ 3 1/4	3 1/4	1 1/2	1 1/2	1 1/4	
July 6	3	2 1/2 @ 2 1/2	2 1/2 @ 2 1/4	3 1/2 @ 3 1/4	2 1/4 @ 3	3 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/4	
" 13	3	2 1/2	2 1/2	3 1/2	2 1/4 @ 3	3	1 1/2	1 1/2	1 1-3	
" 20	3	2 1/2	2 1/4	3 1/4	3	3 1/4	1 1/2	1 1/2	1 1/4	
" 27	3	2 1/2	2 1/4	3 1/4 @ 3 1/2	3	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 26.		July 19.		July 12.		July 5.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	2	3	2	3	2
Berlin.....	3 1/2	2 1/2	3 1/2	2 1/4	3 1/2	3	3 1/2	3
Hamburg.....	3 1/2	2 1/2	3 1/2	2 1/4	3 1/2	3	3 1/2	3
Frankfort.....	3 1/2	2 1/2	3 1/2	2 1/4	3 1/2	3	3 1/2	3
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/2	3	2 1/4	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	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 25:

Gold—The demand for Austria has only been small, and the Bank has purchased £76,000 in bars out of the week's arrivals. Sovereigns on the other hand have been withdrawn to the amount of £118,000 for Scandinavia, Egypt and Australia, the net result being that the Bank has lost £42,000. Arrivals: Australia, £172,000; West Indies, £23,000; Natal, £4,000; New Zealand, £13,000; Chile, £2,000. Total, £229,000. Shipments: Calcutta, £10,000; Colombo, £2,500. Total £12,500.

Silver—A special order for the Far East came to the rescue of the silver market, and from 26 1/2 d. we have recovered to 27 d. cash and forward, closing dull with America a reluctant seller. The Indian price is Rs. 69 1/2. Arrivals: New York, £108,000; Australia, £3,000; West Indies, £9,000; Chile, £11,000. Total, £131,000. Shipments: Bombay, £110,000; Calcutta, £15,000; Trebizond, £22,000. Total, £147,000.

Mexican Dollars—There is no fresh business to report, and the price is 26 1/2 d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 25.		July 18.		SILVER. London Standard.	July 25.		July 18.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27		26	7 1/2
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	27		26	16 1/2
German gold coin...oz.	76	5	76	5	Bar silver, contain'g				
French gold coin...oz.	76	5	76	5	do 5 grs. gold...oz.	27 1/2		27	3/8
Japanese yen....oz.	76	4	76	4	do 4 grs. gold...oz.	27 1/2		27	1/2
					do 3 grs. gold...oz.	27 1/2		27	
					Cake silver.....oz.	29 1/2		29	
					Mexican dollars...oz.	26 1/2		26 1/2	

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	62,763,200	57,536,700	58,306,250	59,056,310
Barley.....	18,819,300	14,370,400	21,683,943	19,147,504
Oats.....	20,739,300	17,278,700	13,744,120	13,585,990
Peas.....	2,256,930	2,855,440	2,174,150	2,162,755
Beans.....	1,689,040	1,409,020	1,904,670	2,240,270
Indian corn.....	50,352,500	51,482,500	51,145,560	48,570,800
Flour.....	20,895,700	19,440,900	20,437,805	18,476,170

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	62,763,200	57,536,700	58,306,250	59,056,310
Imports of flour.....	20,895,700	19,440,900	20,437,805	18,476,170
Sales of home-grown.....	22,533,839	29,741,593	32,010,269	22,923,073

Total.....	106,192,739	106,719,193	110,754,324	109,455,553
Aver. price wheat, week.	27s. 3d.	29s. 0d.	25s. 5d.	38s. 1d.
Average price, season.	27s. 2d.	26s. 1d.	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.	2,819,000	2,915,000	2,183,000	2,335,000
Flour, equal to qrs.	286,000	280,000	247,000	305,000
Maize.....qrs.	865,000	995,000	815,000	665,000

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. 9.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 15 16		26 15 16	26 15 16	26 15 16	26 15 16
Consols., new, 2 1/2 p. ots.			93 3 16	93 3 16	93 3 16	93 15 16
For account.....			93 3 16	93 3 16	93 3 16	94
Fr'ch rentes (in Paris) fr.	101 30		01 32 1/2	01 22 1/2	01 27 1/2	01 35
Spanish 4s.....			69 3 16	69 3 16	69 3 16	70
Anaconda Mining.....			8 3 16	8 3 16	8 3 16	9
Atch. Top. & Santa Fe..			72 1/2	72 3 16	74 3 16	75 1/2
Preferred.....			95 1/2	96	96 7 16	97 1/2
Baltimore & Ohio.....			97 1/2	97 3 16	97 1/2	98 1/2
Preferred.....			94 1/2	94 1/2	95	95
Canadian Pacific.....			109 1/2	109 3 16	111 1/2	111 1/2
Chesapeake & Ohio.....			45	45 3 16	45 1/2	46
Ohio, Great Western..			22	22 1/2	22 1/2	22 1/2
Ohio, Mil. & St. Paul..			160	159 1/2	162 1/2	163
Den. & Rio Gr., com...			41 1/2	41 5 16	42	43
Do do Preferred.....			91 1/2	91	92	93
Erie, common.....			36 3 16	36 1/2	37 1/2	37 5 16
1st preferred.....			65 1/2	65 1/2	66 1/2	66 1/2
2d preferred.....			50	50	50	51
Illinois Central.....			145 1/2	146	147	148 1/2
Louisville & Nashville..			102 3 16	102 3 16	103 1/2	104
Mexican Central.....			23	23	23 1/2	24 1/2
Mexican National.....			9 1/2	9 1/2	9 1/2	10 1/2
Mo. Kan. & Tex., com...			26	26	26	27
Preferred.....			52 3 16	53	53 1/2	54
N. Y. Cent'l & Hudson..			152 1/2	153	154 1/2	154 1/2
N. Y. Ontario & West'n			32 1/2	32 1/2	32 3 16	33
Norfolk & Western.....			51	52 1/2	52 1/2	52 1/2
Do do pref.....			92	91	91	91
Northern Pacific, pref..			99	99	99	99
Pennsylvania.....			73	73	73	73 1/2
*Phila. & Read.....			19 7 16	20 3 16	20 3 16	20 3 16
*Phila. & Read., 1st pref.			38 5 16	39	39 1/2	39 1/2
*Phila. & Read., 2d pref.			25 3 16	26	26 1/2	26 1/2
Southern Pacific.....			53 1/2	54	55 5 16	55 1/2
South'n Railway, com...			28 7 16	29	29	30
Preferred.....			85	85	85 1/2	86
Union Pacific.....			96 7 16	96 3 16	98 3 16	99
Preferred.....			89 3 16	89 1/2	90	90 1/2
U. S. Steel Corp., com...			41	41	42 1/2	44
Do do pref.....			91 3 16	91 1/2	92 1/2	93 3 16
Wabash.....			20	21 1/2	21 1/2	21 1/2
Do preferred.....			38 1/2	39	40	40 1/2
Do Deb. "B".....			62	62 1/2	62	63 1/2

* 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 29 to August 3.

- 5,921—The Hackensack National Bank, Hackensack, New Jersey. Capital, \$100,000. David A. Pell, President; H. D. Terhune, Cashier. Conversion of the Hackensack Bank.
- 5,922—The Ardmore National Bank, Ardmore, Indian Territory. Capital, \$100,000. C. R. Smith, President; Lee Cruce, Cashier.
- 5,923—The National Bank of Anadarko, Oklahoma Territory. Capital, \$25,000. H. T. Smith, President; —, Cashier.
- 5,924—The People's National Bank of Margaretville, New York. Capital, \$25,000. E. L. O'Connor, President; N. D. Oimstead, Cashier.
- 5,925—The United National Bank of Providence, Rhode Island. Capital, \$500,000. Chas. Warren Lippitt, Vice-President; Frank W. Gale, Cashier.

- 5,926—The First National Bank of Seabright, New Jersey. Capital, \$25,000. George M. Sandt, President; Thomas A. Ward, Cashier.
- 5,927—The Citizens' National Bank of Los Angeles, California. Capital, \$200,000. Wm. H. Wightman, President; A. J. Waters, Cashier. Conversion of the Citizens' Bank of Los Angeles.
- 5,928—The First National Bank of Wadsworth, New York. Capital, \$25,000. Charles H. Palmer, President; Edwin D. Scott, Cashier.
- 5,929—The First National Bank of De Queen, Arkansas. Capital, \$25,000. H. C. Williamson, President; F. M. Smith, Cashier. Conversion of the Citizens' Savings Bank of De Queen.
- 5,930—The First National Bank of Georgetown, Delaware. Capital, \$25,000. Robert G. Houston, President; John L. Thompson, Cashier.
- 5,931—The State National Bank of Lowell, Indiana. Capital, \$50,000. John Lynch, President; F. E. Nelson, Cashier. Conversion of the State Bank of Lowell.
- 5,932—The First National Bank of Kemp, Texas. Capital, \$25,000. President; G. B. Davidson, Cashier.
- 5,933—The Chilton National Bank, Chilton, Wisconsin. Capital, \$50,000. Julius Feind, President; Wm. J. Paulsen, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,608—The Lincoln National Bank of the City of New York, New York, until close of business August 2, 1921.
- 2,555—The First National Bank of Nevada, Iowa, until close of business August 3, 1921.
- 2,551—The First National Bank of Madison, New Jersey, until close of business August 4, 1921.

INSOLVENT.

- 2,118—The First National Bank of Austin, Texas, is insolvent, and was, on August 3, placed in the charge of William L. Yerkes, Receiver.

LIQUIDATION.

- 2,987—The First National Bank of Vassar, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated July 9, 1901, to take effect August 1.

CHANGE OF TITLE AND LOCATION.

- 5,753—The First National Bank of Fort Sill into The City National Bank of Lawton, Oklahoma Territory, dated August 3, 1901.

POST-OFFICE ADDRESS.

- 5,837—The Delmont National Bank of New Salem, Pennsylvania. Post-office address, Delmont, Pennsylvania.
- 5,777—The First National Bank of Beaver Springs at Adamsburg, Pennsylvania. Post-office address, Beaver Springs, Pennsylvania.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 1 and for the week ending for general merchandise Aug. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,972,857	\$1,961,902	\$1,839,925	\$1,945,100
Gen'l mer'dise	7,771,296	5,629,642	6,028,245	6,241,276
Total.....	\$9,744,153	\$7,591,544	\$7,868,170	\$8,186,376
Since Jan. 1.				
Dry Goods....	\$62,547,201	\$73,998,165	\$61,643,138	\$57,064,104
Gen'l mer'dise	271,741,367	254,934,913	247,137,040	205,391,170
Total 31 weeks	\$334,288,568	\$328,933,078	\$308,780,178	\$262,455,274

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 for foreign ports for the week ending Aug. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,849,268	\$12,763,719	\$6,136,474	\$7,635,530
Prev. reported	303,397,842	315,190,154	262,739,256	277,651,061
Total 31 weeks	\$314,247,110	\$327,953,873	\$268,875,730	\$285,286,591

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 Aug. 3 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.....	5,000	658,799	40,422	654,377
Mexico.....	.....	38,668	14,918	245,501
South America.....	.....	29,255	76,851	518,179
All other countries.	5,000	1,104,000	700	57,144
Total 1901.....	\$10,000	\$29,189,928	\$132,891	\$1,679,409
Total 1900.....	16,700	29,865,605	42,847	1,538,870
Total 1899.....	10,000	25,793,312	571,603	8,683,734

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$139,000	\$28,503,611	\$.....	\$25,183
France.....	.....	697,495	.....	3,883
Germany.....	.....	2,220	.....	223
West Indies.....	4,067	241,059	731	146,359
Mexico.....	.....	21,250	65,575	1,618,273
South America.....	.....	1,016	.....	381,578
All other countries.	.....	2,491	.....	30,788
Total 1901.....	\$143,067	\$29,472,142	\$66,306	\$2,206,287
Total 1900.....	1,366,655	30,486,672	328,993	2,651,671
Total 1899.....	551,490	28,594,887	45,727	2,290,230

New York City Clearing House Banks.—Statement of condition for the week ending August 3, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000,0	2,084,0	18,223,0	2,801,0	1,831,0	18,008,0	25.7
Manhattan Co.	2,050,0	2,182,4	22,387,0	7,616,0	1,937,0	28,658,0	33.3
Merchants'	2,000,0	1,105,8	18,433,8	2,041,0	1,812,0	15,780,4	24.4
Mechanics'	2,000,0	2,274,8	14,128,0	2,817,0	946,0	14,887,0	25.3
America.....	1,500,0	3,153,1	21,340,7	2,921,8	2,911,1	23,881,0	24.4
Phoenix.....	1,000,0	243,8	4,004,0	1,028,0	380,0	4,887,0	29.5
City.....	10,000,0	8,170,7	113,408,2	28,588,2	7,534,2	130,882,0	28.4
Ohemicals.....	300,0	6,942,6	23,878,8	5,080,2	2,364,4	24,198,8	30.8
Merchants' Ex.	800,0	244,0	4,585,8	782,0	485,8	5,040,0	25.3
Gallatin.....	1,000,0	1,988,8	10,486,0	2,089,0	802,1	9,814,6	30.0
Butch. & Drov's	300,0	72,4	1,158,1	242,2	62,3	1,191,9	24.7
Mech. & Traders'	400,0	126,5	2,813,0	363,0	259,0	2,876,0	21.5
Greenwich.....	200,0	178,3	1,011,3	119,2	182,0	953,8	31.8
Leather M'f'rs.	800,0	500,8	4,243,9	1,187,7	207,1	4,428,7	31.7
State of N. Y.	1,200,0	528,9	4,738,9	583,7	301,0	4,477,0	19.7
American Exch.	5,000,0	3,233,0	29,598,0	6,788,0	2,282,0	26,841,0	33.7
Commerces.....	10,000,0	6,758,7	76,330,8	9,321,7	7,300,1	68,424,0	24.2
Broadway.....	1,000,0	1,589,1	6,091,5	840,6	367,1	5,224,1	23.1
Mercantile.....	1,000,0	1,297,7	13,830,2	2,025,8	1,627,5	14,523,2	25.1
Paclio.....	422,7	503,5	2,697,3	357,3	560,7	3,408,0	26.9
Republico.....	1,500,0	1,302,9	18,405,4	4,258,8	1,434,2	20,378,2	27.8
Ohatham.....	450,0	990,6	6,222,6	805,5	968,4	6,457,4	27.4
People's.....	200,0	349,7	2,032,5	155,4	803,9	2,791,6	34.2
North America..	1,000,0	1,023,1	11,890,8	1,898,5	1,345,1	12,335,5	27.0
Hanover.....	3,000,0	5,434,9	48,176,9	8,210,2	6,124,2	53,582,5	28.7
Irving.....	500,0	449,2	4,325,0	548,4	468,3	4,410,0	23.0
Citizens'.....	800,0	371,0	3,042,2	578,1	188,2	3,568,1	27.1
Nassau.....	500,0	280,9	2,702,9	465,5	281,6	3,038,6	24.6
Market & Fulton	800,0	986,7	5,897,2	1,058,3	398,1	6,414,5	30.4
Shoe & Leather.	1,000,0	219,2	3,803,0	793,8	271,2	4,280,7	24.8
Corn Exchange..	1,400,0	1,783,8	22,851,0	5,339,0	2,085,0	27,916,0	26.5
Oriental.....	300,0	412,5	2,083,0	204,4	335,0	2,050,0	28.2
Imp'trs & Trad.	1,500,0	6,046,8	23,723,0	4,448,0	1,460,0	22,349,0	26.4
Park.....	2,000,0	3,853,6	48,161,0	14,781,0	4,259,0	62,772,0	30.3
East River.....	250,0	163,1	1,383,4	163,4	206,5	1,489,9	24.6
Fourth.....	8,000,0	2,477,5	22,828,0	4,170,0	3,497,0	26,472,0	29.9
Central.....	1,000,0	526,6	10,128,0	2,089,0	1,588,0	13,166,0	28.0
Second.....	300,0	978,8	9,848,0	1,825,0	915,0	10,871,0	23.8
Ninth.....	750,0	77,3	2,297,2	338,7	246,2	2,468,5	23.7
First.....	10,000,0	11,086,8	60,758,7	12,987,9	2,564,0	55,322,6	28.0
N. Y. Nat'l Exch.	300,0	124,5	3,475,5	722,8	349,8	3,331,7	27.9
Bowery.....	250,0	729,2	3,103,0	355,0	368,0	3,279,0	20.2
N. Y. County....	200,0	597,4	3,977,8	713,4	359,2	4,568,5	23.5
German Ameri..	750,0	395,6	3,381,9	597,3	280,5	3,251,6	28.4
Chase.....	1,000,0	2,513,4	40,362,9	10,092,4	2,180,2	48,323,4	25.3
Fifth Avenue..	100,0	1,382,3	9,553,1	2,695,8	208,3	11,022,1	26.3
German Exch.	200,0	582,5	2,245,5	221,0	670,0	3,210,1	27.7
Germania.....	200,0	837,2	3,030,5	410,8	549,3	4,607,0	20.8
Lincoln.....	300,0	984,4	12,063,5	1,137,8	2,691,7	14,429,5	28.5
Garfield.....	1,000,0	1,158,2	6,843,4	1,348,4	255,8	6,739,5	23.8
Fifth.....	200,0	367,8	2,188,5	455,9	124,1	2,277,0	25.4
Bank of Metrop.	300,0	1,076,3	7,335,7	1,242,2	619,8	8,110,1	22.9
West Side.....	200,0	446,1	2,832,0	453,0	349,0	3,053,0	28.2
Seaboard.....	500,0	944,8	12,737,0	2,121,0	2,304,0	15,833,0	27.9
Western.....	2,100,0	2,287,8	36,706,1	9,059,9	2,788,9	44,183,0	28.8
1st Nat., B'klyn.	300,0	516,7	4,494,0	388,0	643,0	4,551,0	22.8
Liberty.....	500,0	728,9	7,058,1	1,182,8	525,0	7,024,7	24.3
N. Y. Prod. Ex.	1,000,0	402,8	4,396,6	891,5	379,9	4,496,5	28.2
New Amsterdam	250,0	558,3	6,859,2	1,890,9	716,8	8,212,7	25.8
Astor.....	350,0	417,9	4,255,0	881,3	162,7	4,185,0	24.8
Hide & Leather.	500,0	355,3	2,806,5	555,3	77,4	2,190,0	28.9
Total.....	83,222,7	97,365,6	878,508,9	180,545,7	80,597,7	955,912,2	27.3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 3, 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. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	138,8	1828,8	40,3	133,4	227,1	.....	1860,0
Columbia.....	300,0	208,3	2774,0	173,0	103,0	196,0	3,0	2916,0
Eleventh Ward..	100,0	123,0	1187,9	55,6	44,7	180,7	25,0	1346,7
Fourteenth Street.	100,0	72,9	1841,8	95,0	35,8	190,4	.....	1480,0
Gansevoort.....	200,0	21,7	1342,3	17,7	56,6	117,2	0,8	1363,3
Hamilton.....	200,0	100,3	1390,4	100,1	88,2	133,5	55,0	1642,7
Mont Morris.....	250,0	57,1	2109,5	131,8	79,7	299,7	52,0	2724,2
Mutual.....	200,0	151,1	1413,4	25,5	110,1	210,5	11,3	1440,1
Nineteenth Ward..	200,0	136,8	1408,0	27,2	133,9	349,1	176,7	1843,3
Plaza.....	100,0	213,8	2460,0	147,0	158,0	63,0	.....	2494,0
Riverside.....	100,0	125,1	1044,8	9,3	55,0	54,7	.....	1119,5
State.....	100,0	273,5	3570,0	244,0	120,0			

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

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals., Deposits, Circ'n., Clearings. Rows include N.Y., July 13, 20, 27, Aug. 3, Boston, July 20, 27, Aug. 3, Philadelphia, July 20, 27, Aug. 3.

Total receipts at ports from Jan. 1 to Aug. 3 compare as follows for four years:

Table with columns: Receipts of—, 1901, 1900, 1899, 1898. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Aug. 3, 1901, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston.

Total week, Same time '00.

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

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, other countries.

Total, Total 1900.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 3, 1901, was as follows:

Table with columns: In stores at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Do afloat, Detroit, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Ft. Will'm & Pt. Arthur, Duluth, Do afloat, Minneapolis, St. Louis, Do afloat, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table listing auction sales of stocks and bonds. Stocks include Brooklyn Trust Co, 83 Mechanic's Nat. Bank, 12 Home Insurance Co, etc. Bonds include N.Y. City ass't fund, Atlantic Mutual Ins., etc.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Text describes their services as general banking, fiscal agents, and investment securities.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: MONTH, Merchandise Movement at New York (Imports, Exports), Customs Receipts at New York (1900-01, 1899-1900).

The imports and exports of gold and silver for the twelve months have been as follows:

Table with columns: MONTH, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports).

Breadstuffs Figures Brought from Page 302.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1901, Same wk. '00, Same wk. '99, Since Aug. 1, 1901, 1900, 1899.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 3, 1901, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Total week, Week 1900.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stem).			
Cleveland & Pittsburg, guar. (quar.)	1 3/4	Sep 1	Aug 11 to Sep 2
Cornwall & Lebanon	3	July 31	July 22 to July 31
Ft. Wayne & Jackson, pref.	2 3/4	Sep 2	Aug 21 to Sep 2
Hartford & Conn. Western	1	Aug 31	Aug 21 to Aug 31
Reading Co., 1st pref.	2	Sep 10	Aug 25 to Sep 10
St. Lawrence & Adirondack	2 1/2	Sep 1	Aug 21 to Sep 4
Southern, pref.	2	Oct 16	Sep 26 to Oct 8
Syracuse Binghamton & N. Y. (quar.)	2	Aug 1	to Oct 8
Union Pacific, com.	2	Oct 1	Sep 4 to Oct 8
do do pref.	2	Oct 1	Sep 4 to Oct 8
Utica Clinton & Binghamton	2	Aug 1	to Oct 8
Street Railways.			
Detroit United Ry. (quar.)	1	Sep 2	Aug 16 to Sep 2
Metropolitan W. Side El., Chic., pref.	2	Aug 31	Aug 13 to Aug 30
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	Sep 1	Aug 29 to Aug 31
Miscellaneous.			
American Radiator, pref. (quar.)	1 3/4	Aug 15	Aug 10 to Aug 15
Gineose Sugar Refining, com. (quar.)	1 1/2	Sep 2	holders of rec. Aug 17
do do do pref. (quar.)	1 3/4	Sep 2	holders of rec. Aug 17
Niles-Bement-Pond, com.	1 1/2	Sep 5	Sep 1 to Sep 5
do do do pref. (quar.)	1 1/2	Aug 15	Aug 11 to Aug 15
Prait & Whitney, pref. (quar.)	1 1/2	Aug 15	Aug 11 to Aug 15
St. Paul Gas Light (quar.)	1	Aug 15	Aug 11 to Aug 15
Standard Oil (quar.)	\$8	Sep 16	Aug 16 to Sep 2

† Also 1 1/2 per cent declared payable Dec. 5.

WALL STREET, FRIDAY, AUG. 9, 1901.—5 P. M.

The Money Market and Financial Situation.—Failure of representatives of the Amalgamated Association and of the United States Steel Corporation to agree as to terms of settlement on Saturday was the chief cause of a radical decline in the stock market on Monday. Later in the week the official order for a more general strike had no depressing effect. On the other hand it has seemed more and more improbable that the Association will be able to accomplish the purpose it had in view when the strike was inaugurated, or that the general business interests of the country are likely to be much disturbed. Under the influence of this growing conviction the security markets have assumed a stronger tone, and values have in some measure recovered.

Other factors in the general situation are for the most part favorable. So conflicting have been the reports in regard to corn-crop damage and so various the estimates as to its extent that the Government report covering the matter to be issued to-morrow (Saturday) is looked for with unusual interest. As an offset to this damage, whatever it may be, is abundant evidence that the spring-wheat crop will be one of the largest, if not the largest, ever harvested in this country, and of superior quality.

The money market continues easy and interest rates low.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 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 £782,908 and the percentage of reserve to liabilities was 49.18, against 46.23 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 200,000 francs in gold and an increase of 950,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 3 showed an increase in the reserve held of \$2,280,200, and a surplus over the required reserve of \$22,165,350, against \$23,128,575 the previous week.

	1901 Aug. 3	Differences from previous week	1900 Aug. 4	1899 Aug. 5
Capital	\$ 83,222,700		\$ 74,222,700	\$ 58,922,700
Surplus	97,365,600		91,035,000	77,382,600
Loans & discounts	878,806,900	Inc 10,853,500	803,697,900	753,080,500
Circulation	30,572,800	Dec 64,700	26,645,700	13,755,800
Net deposits	955,912,200	Inc 12,973,700	894,482,500	849,903,200
Specie	180,545,700	Inc 1,624,500	176,586,400	165,574,800
Legal tenders	80,597,700	Inc 655,700	76,179,100	55,011,600
Reserve held	261,143,400	Inc 2,280,200	252,765,500	220,586,400
Legal reserve	238,978,050	Inc 3,243,425	223,620,625	212,475,800
Surplus reserve	22,165,350	Dec 963,225	29,144,875	8,110,600

NOTE.—Returns of separate banks appear on page 272.

Foreign Exchange.—The market for foreign exchange has continued strong and rates further advanced on a steady demand for bills and limited offerings.

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 3/4 @ 4 88; 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 1/2 @ 4 85 1/2; grain for payment, 4 85 1/4 @ 4 85 1/2; cotton for payment, 4 84 1/2 @ 4 84 3/4; cotton for acceptance, 4 84 3/4 @ 4 85.

Posted rates of leading bankers follow:

August 9	Sixty Days	Demand
Prime bankers' sterling bill on London	4 85 1/2 @ 4 86 1/2	4 88 @ 4 89
Prime commercial	4 84 3/4 @ 4 85	
Documentary commercial	4 84 1/2 @ 4 85 1/2	
Paris bankers' (Francs)	5 18 1/8 @ 25 18 1/8	5 16 1/4 @ 25 16 1/4
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 1/8 @ 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, 75c. discount; Chicago, 30c. premium; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 3s. coup., at 108 3/4; \$2,000 3s. reg., at 108; \$14,000 4s. coup., 1907, at 113 to 113 1/2, and \$11,000 4s. coup., 1925, at 136 7/8 to 137. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
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	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
3s, 1918 small registered	Q—Feb						
3s, 1918 small coupon	Q—Feb	*108	*108	*108	*108	*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	*137	*137	*137	*137	*137
4s, 1925.....coupon	Q—Feb	*137	*137	136 7/8	*137	*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	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*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 @ — 98
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 46 @ — 48 1/2
25 Pesetas	4 78 @ 4 83	Peruvian soles	— 44 @ — 46
Spanish Doubloons	15 50 @ 15 60	English silver	\$4 84 @ \$4 88
Mexican Doubloons	15 50 @ 15 60	United States trade	
Fine gold bars	par @ 1/4 prem.	dollars	— 62 @ — 70

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 Virginia fund. debt 2 3s at 94 3/4, \$10,000 Virginia 6s deferred trust receipts at 7 1/2 and \$1,000 Alabama class A at 108.

The market for railway bonds has been somewhat more active than last week. Daily transactions did not fall below \$1,000,000 par value, and averaged about \$1,500,000. There was some irregularity in sympathy with the stock market, but net changes in the active list are, with one or two exceptions, unimportant. The most conspicuous of these exceptions are Mohawk & Malone income 5s, which have advanced 12 points within the week. Burlington & Quincy new 4s were again handled in large amounts and fractionally declined.

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 281.

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market was decidedly weak on Monday, when practically every issue dealt in showed a loss of from 1 to 6 points. The tone was better on Tuesday and about three-quarters of the active list recovered a part of the previous day's loss. Wednesday's market was exceptionally dull, the total transactions amounting to but little more than 300,000 shares. On Thursday the improvement was more pronounced. Monday's conditions were reversed in a somewhat modified degree, and about seven-eighths of the changes were to higher quotations. Notwithstanding the improvement noted, the low prices of Monday were not fully recovered from and closing quotations are in most cases lower than last week.

There were a few exceptional features, including St. Lawrence & Adirondack, which was brought into prominence by the declaration of a dividend and advanced nearly 16 points on relatively limited sales. Lake Erie & Western issues were also notably strong and show an advance of from 9 to 12 points. Missouri Pacific and Rock Island more than recovered the early decline, and both close with a net gain. New York Central, Illinois Central and Louisville & Nashville were relatively strong.

Naturally the United States Steel stocks were sensitive under the direct influence of the strike situation and declined to 39 5/8 and 89 respectively, a part of which has been regained. American Sugar Refining was irregular, fluctuating over a range of 7 1/2 points.

Outside Market.—With the exception of Monday, when a fairly large volume of business was transacted, the outside market this week has been characterized by extreme inactivity. Following a general decline in prices on Monday, led by American Can stocks, which sold down from 74 1/2 to 71 for the preferred, and from 23 to 22 1/2 for the common, there was a slight recovery on Tuesday. The tendency the whole week, however, has been toward lower prices. Consolidated Tobacco 4s were comparatively active, opening on Saturday at 67, receding on Monday to 64 7/8 and subsequently reacting to 66 3/8, at which price they closed firm to-day. Colorado Fuel & Iron new convertible 5s were offered on the curb for the first time on Wednesday, and \$10,000 worth changed hands at 100 1/2 to 100. Bay State Gas has shown some activity and several large blocks have been sold at about 1. Standard Oil was traded in on Monday in small lots at 770-772 1/2; on Tuesday (after the dividend declaration) dealings were at 768, and the close to-day was at 773. The Seaboard issues have been almost neglected. The 5s sold to-day at 101 3/8 and the 4s at 82. National Enameling & Stamping common changed hands on Thursday at 24 and 30 shares of the preferred sold at 85. Detroit Southern bonds were dealt in to the extent of \$10,000 at 85, and the bid price for the common stock was advanced 2 points to 13. Kansas City Fort Scott & Memphis 4s declined from 87 to 86, and the preferred stock sold at 74 to 74 3/8. Royal Baking Powder preferred held steady at 99, with few sales. The outside quotations will be found on page 281.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9
*21 1/4	25	*21 1/4	25	*21 1/4	25
*52	55	*52	55	*52	55
72 3/8	73 1/4	69 1/2	72 3/8	70 3/8	72 3/8
94 1/8	96 1/2	92	94	93 1/4	94 1/2
96 1/2	96 1/2	94	96	94 1/4	94 3/4
*92 1/4	93 1/4	92 1/8	92 1/2	*92	93
75 3/4	75 3/4	72 7/8	75 1/2	72 5/8	74
*86	93				
121	128			125	125
108	108 5/8	107	108	107 1/2	107 3/4
*68	70	66 1/2	67 3/8	*66 1/2	67 1/2
		158	158	*158	160
45 1/2	46 1/4	43 1/2	45 1/2	43 1/4	44
*37	37	36	37	36 1/8	36 7/8
76	76	75 3/4	75 3/4	*75 3/4	76 1/4
120	122	120 1/2	120 1/2	*120	125
*125	129	*128	133	*127	133
22 1/2	22 1/2	20 3/4	22	21	22
*90	92	*90	92	*91	93
*81 1/4	83	82	82	*81 1/2	81 3/4
*47 3/4	49	45 3/4	47 3/4	*44 3/4	47 3/4
*33	34	32	33	32 1/2	33
*68	70	67 5/8	68 1/2	*67	69
158 1/4	160 1/4	155 1/2	158	155 1/4	157 1/2
*181	185	*184 1/2	185 1/2	*182 1/2	185
*190	200	187	190	189 1/8	191 1/2
137	138	135	137	136	137 3/8
*125	135	*125	140	*125	140
*158	162	*155	198	*155	198
183 1/4	183 1/4	18	18 1/2	17 5/8	18 1/4
*38	40	36 5/8	37	36 1/2	36 7/8
90 1/8	90 1/8	89 1/8	90	*89	91
*115	118	*115	118	*115	118
*30		*30	35	*30	35
13 1/8	13 1/8	12 7/8	13	12 1/2	12 5/8
*50	51	49 7/8	50 1/2	*49 7/8	50
*22	22 1/2	22	22	*21	22
*159	161	158	159 1/4	157 7/8	158 1/2
229 1/4	229 7/8	227 1/2	227 1/2	*222	225
*41	42 1/2	*40	41	40 3/4	40 3/4
91 1/4	91 1/4	88 1/2	90 1/2	88 1/2	89 1/4
*69	69	*69	69	*69	69
*32	39				
	10	*9	10	9	9
	17	17 1/2	17 1/2	*17	18
37 1/4	37 5/8	35 1/8	36 3/4	35 1/4	36
65	65	63	64	63 3/4	64
*48 1/2	50 3/4	*48 1/2	50	48	48
*52	54	50 1/2	51	*50	55
*85	90	*85	90	*85	90
175 1/2	175 1/2	173	173	173 1/2	173 1/2
*51	53 1/2	49 1/2	50	48 3/4	48 3/4
*74	76	74	74 3/8	73 1/8	73 1/8
145	145 3/4	141 1/4	144 1/2	141 3/4	144 3/4
*36	37	34 1/4	34 1/4	*34 1/2	36
*73	74	72	72	*70	73
*31 3/4	34	31	31 3/4	31	31
*7	8	*7	8	*7	8
*31	35	*30	35	*30	35
*52	54	50 3/4	53	*51	54
*116	120	*116	120	*115	120
*250	275	*250 1/8	275	*250 1/8	275
*76	79	*75	78	*75	80
101	101 3/4	99 3/4	101	99 3/4	100 3/4
117 3/4	117 3/4	115 1/8	117	115 1/8	116 3/4
166	166	163 1/4	166	163 1/4	164 1/2
*35 1/2	37	*35 1/2	37	*35 1/2	36 1/2
*91	95	*92	95	*91 1/2	95
22 5/8	22 7/8	22 1/4	22 1/2	22	22 7/8
9 1/4	9 3/4	9	9 1/4	8 3/4	9 1/4
*105		*105		*105	
*106	107	106	106 1/2	106 7/8	107
115	115			114	115
*23	24	23 1/2	23 1/2	24	25 1/2
72	72 1/2	70	71	*70	72 1/2
25 1/2	25 5/8	24 3/4	25 1/4	25	25 1/2
*52 1/4	54	51 1/4	51 5/8	51 1/2	52
97	97 1/2	94 3/8	96 1/4	94 1/2	96
150 3/4	151 1/2	149 3/4	150 3/4	149 1/2	151 1/4
*37 3/4	39 1/4	36 3/4	37 3/4	37	39 5/8
*105	112	*105	112	*105	112
*74	77	*74	78	*74	78
215 1/2	215 1/2	*214 1/2	217	*214 1/2	216 1/2
33	33 1/2	31 1/8	32 5/8	31 1/8	32
51 3/4	52 1/2	48 1/2	52	50	51
*89 1/2	90 1/2	*88	90	*88	90
*95					
*96	97	*96 1/2	96 1/2	*96	97
*65	70	63	63	*62	68
*94	100	*94	100	*93	100
*67	72	*67	72	*67	72
144	144 3/4	142	141 1/2	141 7/8	143 1/4
*25	28	25 1/2	25 1/2	*22	26
*70	74				
*80	85				
		102	102		
41 1/2	42	39 1/2	40 3/4	39	40 1/2
76 7/8	76 7/8	75 3/8	76 1/2	76 1/4	76 3/4
52 1/2	53	50 5/8	52	49 7/8	51 3/4

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100 share lots		Range for Previous Year (1900)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	20	Feb 20	30	Apr 22
Do pref.....	.....	52 1/2	May 15	64	Apr 22
Atch. Topeka & Santa Fe.....	183,840	42 1/4	Jan 21	91	Jan 21
Do pref.....	.....	70	May 9	108	May 3
Balt. & Ohio, vot. tr. etfs.....	4,800	81 3/4	Jan 4	114 1/2	May 3
Do pref. vot. tr. etfs.....	250	83 3/8	Feb 28	97	June 5
Brooklyn Rapid Transil.....	26,130	68 1/2	May 9	88 7/8	Apr 22
Burling. & Pittsb'g.....	.....	77	Mar 19	95	June 20
Do pref.....	.....	116	Mar 9	128 1/2	May 24
Canadian Pacific.....	7,500	87	May 9	117 1/2	May 7
Canada Southern.....	1,700	54 3/8	Jan 4	78 1/2	Apr 19
Central of New Jersey.....	.....	145 3/4	Jan 4	167	June 28
Chesapeake & Ohio.....	12,300	29	May 9	52 5/8	May 3
Chicago & Alton.....	4,900	27	May 9	50 1/2	Apr 30
Do pref.....	1,017	72 1/2	Jan 4	82 1/4	Apr 30
Chicago Burl. & Quincy.....	.....	138 1/4	Jan 4	199 7/8	Apr 30
Chicago & East'n Illinois.....	300	91	Jan 2	135 3/4	Apr 29
Do pref.....	.....	120 1/2	Jan 3	136	Apr 18
Chicago Great Western.....	10,685	16	Jan 3	26 1/2	Apr 29
Do 4 p. c. debentures.....	50	90	July 27	94 1/2	Mar 15
Do 5 p. c. pref. "A".....	300	75	May 10	90 1/2	June 24
Do 4 p. c. pref. "B".....	500	42	Jan 3	56	Mar 14
Chic. Indianap. & Louisv.....	2,400	23	Jan 21	40 1/4	June 4
Do pref.....	400	58 3/4	Jan 21	75 3/4	Apr 2
Chicago Milw. & St. Paul.....	85,910	134	May 9	188	May 6
Do pref.....	395	175	May 9	200	May 3
Chicago & North Western.....	2,200	168 1/8	Jan 21	215	May 1
Do pref.....	.....	207	Mar 1	248	Apr 11
Chic. Rock Isl'd & Pacific.....	9,250	116 7/8	Jan 4	175 1/2	June 5
Chic. St. P. Minn. & Omr.....	.....	125	Mar 2	145	Apr 11
Do pref.....	100	180	Mar 29	201	Apr 11
Chicago Term'l Transpor.....	3,505	10 1/2	Jan 19	31	Apr 16
Do pref.....	2,100	33	Jan 21	57 1/2	Apr 15
Cleve. Cin. Chic. & St. L.....	3,200	73	May 9	92 1/2	July 19
Do pref.....	.....	115 3/4	Jan 12	121	Apr 20
Cleve. Lorain & Wheel'g.....	.....	27 5/8	Jan 7	37	Mar 6
Do pref.....	100	67	Aug 7	77 1/2	Feb 8
Colorado & So., vot. trust.....	6,100	6 5/8	Jan 21	18	Apr 29
Do 1st pf. vot. tr. etfs.....	2,000	40	Jan 31	56 1/2	Apr 29
Do 2d pf. vot. tr. etfs.....	1,000	16 1/2	Jan 4	28 3/4	Apr 28
Delaware & Hudson.....	3,100	105	May 9	185 1/2	Apr 3
Delaw. Laek. & West'n.....	1,790	188 1/4	Jan 3	244	May 28
Denver & Rio Grande.....	2,300	29 1/2	Jan 21	53 1/2	May 6
Do pref.....	4,093	80	Jan 21	103 1/4	June 14
Denver & Southwestern.....	.....	69	July 8	71	June 27
Do pref.....	.....	69	July 29	69	July 29
Des Moines & Ft. Dodge.....	.....	18	Jan 30	45	June 5
Duluth So. Shore & Atl.....	5,500	5	Jan 9	12 1/2	June 5
Do pref.....	800	13 5/8	Jan 8	22	June 5
Erie.....	63,035	24 1/2	May 9	45 1/2	June 4
Do 1st pref.....	8,710	59 3/4	Jan 21	73 1/4	June 29
Do 2d pref.....	1,450	39 1/4	Jan 4	61	Mar 21
Evansv. & Terre Haute.....	1,240	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.....	1,932	167 1/2	May 9	208	Mar 15
Green B. & W., deb. etf. A.....	.....	65	Jan 2	67 3/4	Feb 14
Do deb. etf. B.....	.....	7 1/2	Jan 28	11 1/2	Apr 22
Hocking Valley.....	840	40 1/2	May 9	57	May 6
Do pref.....	1,565	69 3/4	Jan 21	80	May 2
Illinois Central.....	8,789	124	May 9	154 3/4	June 29
Iowa Central.....	6,835	21	Jan 21	43 3/4	June 21
Do pref.....	6,800	48	Jan 21	87 1/2	July 1
Kanawha & Michigan.....	900	21	Jan 8	41	June 15
Kansas City So. vot. tr.....	.....	13 1/2	Jan 4	25	Apr 30
Do pref. vot. tr. etfs.....	.....	35	Jan 4	49	Apr 30
Keokuk & Des Moines.....	.....	5 3/4	Jan 3	10 1/2	Feb 13
Do pref.....	.....	24	Jan 2	36	Apr 4
Lake Erie & Western.....	2,600	39 3/4	Jan 21	68 1/2	Apr 19
Do pref.....	2,330	108 1/4	Jan 21	130	Mar 29
L. Shore & Mich. South'n.....	.....	2230	Apr 11	250	July 18
Long Island.....	327	67	Jan 3	82 1/2	June 22
Louisville & Nashville.....	23,990	76	May 9	111 3/4	June 17
Manhattan Elevated.....	28,285	83	May 9	131 3/4	Apr 22
Metropolitan Street.....	5,100	150	May 9	177	June 24
Met. West Side El. (Chic.).....	.....	27	Jan 9	37	June 6
Do pref.....	.....	79 1/2	Jan 15	92	June 5
Mexican Central.....	4,200	12 3/4	Jan 21	30	May 2
Mexican Nat'l tr. receipts.....	17,545	3 3/4	Jan 24	15	Apr 16
Michigan Central.....	.....	107 1/4	Mar 4	107 1/4	Mar 4
Minneapolis & St. Louis.....	1,900	67 3/4	Jan 19	111 1/4	July 9
Do pref.....	1,200	101 3/4	Jan 7	117 1/2	Aug 9
Minn. S. P. & S. S. Marie.....	1,450	15	May 9	27 1/2	June 24
Do pref.....	1,150	49	Apr 9	78	June 25
Mo. Kansas & Texas.....	2,810	15	Jan 21	35 3/8	Apr 20
Do pref.....	3,710	37	May 9	68 5/8	Apr 19
Missouri Pacific.....	44,370	69	Jan 4	124 1/2	June 14
Mob. & O., J.P.M. & Co. rect's.....	.....	78	May 9	83 1/2	July 12
Morris & Essex.....	.....	191 1/2	Jan 8	197 1/2	Apr 9
N. Y. Central & Hdson.....	14,280	139 3/8	Jan 21	170	May 2
N. Y. Chic. & St. Louis.....	16,490	16	May 9	41 1/2	Aug 9
Do 1st pref.....	.....	97	Mar 1	115	Mar 22
Do 2d pref.....	3,200	47	Mar 1	82 1/2	July 1
New York & Harlem.....	.....	120	Apr 1	1420	Apr 1
N. Y. Laek. & Western.....	.....	131 1/2	Jan 15	139	Feb 21
N. Y. N. Haven & Harf.....	100	206 1/2	Feb 27	217	June 24
N. Y. Ontario & Western.....	17,710	24	May 9	40 1/2	May 1
Norfolk & Western.....	27,700	42	Jan 10	57 3/4	May 2
Do adjustment, pref.....	100	82	Feb 15	90 1/2	June 13
Northern Pacific Ry.....	.....	77 1/4	Jan 21	1700	May 9
Do pref.....	35	84 1/4	Jan 21	113 1/4	May 7
Pacific Coast Co.....	100	52	Feb 1		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 3 to Friday Aug. 9) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1901', and 'Range for Previous Year (1900)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', 'Bid', and 'Ask' prices. Includes names like Union Sq., Brooklyn, and various trust companies.

* 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.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG. 9										WEEK ENDING AUG. 9									
		Price Friday Aug. 9		Week's Range or Last Sale		Range Since January 1		Bonds Sold				Price Friday Aug. 9		Week's Range or Last Sale		Range Since January 1		Bonds Sold	
Bid	Ask	Low	High	No	Low	High	Low	High	No	Bid	Ask	Low	High	No	Low	High	Low	High	No
Chic St P M & O—(Continued)																			
Nor Wisconsin 1st 6s...1930 J-J																			
St P & S City 1st g 6s...1919 A-O																			
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Chic & West 1st s f g 6s...1919 M-N																			
General gold 6s...1932 Q-M																			
Chic & West Mich Ry 5s...1921 J-D																			
Choc Ok & G gen g 5s...1919 J-J																			
Cin H & D consol s f 7s...1905 A-O																			
2d gold 4 1/2s...1937 J-J																			
Cin D & I 1st gu g 5s...1941 M-N																			
C I St L & C See C C C & St L																			
Cin S & C See C C C St L																			
Clearfield & Mah See B R & P																			
C C C & St L general g 4s...1933 J-D																			
Cairo Div 1st gold 4s...1939 J-J																			
Cin W & M Div 1st g 4s...1931 J-J																			
St L Div 1st col tr g 4s...1930 M-N																			
Registered...1930 M-N																			
Spr & Col Div 1st g 4s...1940 M-S																			
W W Val Div 1st g 4s...1940 J-J																			
C I St L & C consol 6s...1920 M-N																			
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Registered...1936 Q-F																			
Cin S & Cl con 1st g 5s...1928 J-J																			
C C C & I consol 7s...1914 J-D																			
Consol sink fund 7s...1914 J-D																			
General consol gold 6s...1934 J-J																			
Registered...1934 J-J																			
O Ind & W 1st pf 5s...1938 Q-O																			
Pro & East 1st con 4s...1940 A-O																			
Income 4s...1930 Apr																			
Cl Lor & Wh con 1st g 5s...1933 A-O																			
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s...1938 J-J																			
Registered...1938 J-J																			
Clev & Pitts See Penn Co																			
Col Midland 1st g 3-4s...1947 J-J																			
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Colorado & Son 1st g 4s...1929 F-A																			
Colum & Greeny See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s...1943 A-O																			
Dak & Gt So See C M & St P																			
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Del Lack & Western 7s...1907 M-S																			
Morris & Essex 1st 7s...1914 M-N																			
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Registered...1915 J-D																			
N Y Lack & W 1st 6s...1921 J-J																			
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Syr Bing & N Y 1st 7s...1906 A-O																			
Del & Hud 1st Pa Div 7s...1917 M-S																			
Registered...1917 M-S																			
Alb & Sus 1st con gu 7s...1906 A-O																			
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Guar gold 6s...1906 A-O																			
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Rens & Saratoga 1st 7s...1921 M-N																			
Registered...1921 M-N																			
Del Riv RR Bridge See Pa RR																			
Denv & R Gr 1st con g 4s...1936 J-J																			
Consol gold 4 1/2s...1936 J-J																			
Improvement gold 5s...1928 J-D																			
Rio Gr So gu See Rio Gr So																			
Des Moi & Ft D See C R & I P																			
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Des Moi Un Ry 1st g 5s...1917 M-N																			
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Det & Mack 1st lien g 4s...1935 J-D																			
Gold 4s...1935 J-D																			
Dul & Iron Range 1st 5s...1937 A-O																			
Registered...1937 A-O																			
2d 6s...1916 J-J																			
Dul Red W & S 1st g 5s...1928 J-J																			
Dul So Shore & Atl g 5s...1937 J-J																			
East of Minn See St P M & M																			
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Elgin Jol & East 1st g 5s...1941 M-N																			
Eliz Lex & B San See C & O																			
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Erie 1st ext gold 4s...1947 M-N																			
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1st consol gold 7s...1920 M-S																			
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Erie 1st con g 4s prior...1996 J-J																			
Registered...1996 J-J																			
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Registered...1996 J-J																			
Penn coll tr g 4s...1951 F-A																			
Buff N Y & Erie 1st 7s...1916 J-D																			
Buff & S W gold 6s...1908 J-J																			
Small...1908 J-J																			
Cinc & Erie 1st gold 5s...1932 M-N																			
Jefc RR 1st gu g 5s...1909 A-O																			
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Coal & R R 1st eur g 6s...1922 M-N																			
Dock & Imp 1st eur 6s...1913 J-J																			
N Y & Green L gu g 5s...1946 M-N																			
Small...1946 M-N																			
Mid RR of N J 1st g 6s...1910 A-O																			
N Y Sus & W 1st ref 5s...1937 J-J																			
2d gold 4 1/2s...1937 F-A																			
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Terminal 1st gold 5s...1943 M-N																			
Regis \$5,000 each...1943 M-N																			
Wilk & Ea 1st gu g 5s...1942 J-D																			
Erie & Pitts See Penn Co																			
Eureka Springs 1st g 6s...1933 F-A																			
Ev & T H 1st consol 6s...1921 J-J																			
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Mt Vernon 1st gold 6s...1923 A-O																			
Sull Co Branch 1st g 5s...1930 A-O																			
Ev & Ind 1st con gu g 6s...1926 J-J																			
Fargo & So See Ch M & St P																			
Hunt & Pere M See Pere Mar																			
Fla Gen & Pen 1st g 5s...1918 J-J																			
1st land gr ext gold 5s...1930 J-J																			
Consol gold 5s...1943 J-J																			
Fort St U D Co 1st g 4 1/2s...1941 J-J																			
Ft W & Den C 1st g 6s...1921 J-D																			
Ft W & Rio Gr 1st g 3-4s...1928 J-J																			
Gal Har & S A See So Pac Co																			
Gal H & H of 1882 1st 5s...1913 A-O																			
Ga & Ala Ry 1st pf g 5s...1945 A-O																			
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Ga Car & No 1st gu g 5s...1929 J-J																			
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Grand Rap & Ind See Penn Co																			
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Gt Nor—C B & Q coll tr 4s...1921 J-D																			
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Hock Val 1st consol g 4 1/2s...1999 J-J																			
Registered...1999 J-J																			
Col & H V 1st ext g 4s...1948 A-O																			
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Illinois Central 1st g 4s...1951 J-J																			
Registered...1951 J-J																			
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Registered...1951 J-J																			
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Registered...1951 M-S																			
Coll Trust gold 4s...1952 A-O																			
Registered...1952 A-O																			
L N O & Tex gold 4s...1953 M-N																			
Registered...1953 M-N																			
Cairo Bridge gold 4s...1950 J-D																			
Registered...1950 J-D																			
Louisville Div gold 3 1/2s...1953 J-J																			
Registered...1953 J-J																			
Midland Div reg 5s...1921 F-A																			
St Louis Div gold 3s...1951 J-J																			
Registered...1951 J-J																			
Gold 3 1/2s...1951 J-J																			
Registered...1951 J-J																			
Spring Div 1st g 3 1/2s...1951 J-J																			
Registered...1951 J-J																			
Western Lines 1st g 4s...1951 F-A																			
Registered...1951 F-A																			
Bellev & Car 1st 6s...1923 J-D																			
Carb & Shaw 1st g 4s...1932 M-S																			
Chic St L & N O g 5s...1951 J-D																			
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Gold 3 1/2s...1951 J-D																			
Registered...1951 J-D																			
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Registered...1951 J-D																			
St L Sou 1st gu g 4s...1931 M-S																			
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Int & Great Nor 1st g 6s...1919 M-N																			
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Iowa Central 1st gold 5s...1938 J-D																			
Jefferson RR See Erie																			
Kan A & G R See L S & M S																			
Kan & Mich See Tol & O C																			
K C & M R & B 1st gu g 5s...1929 A-O																			
Kan C & Pacific See M K & T																			
Kan City Sou 1st gold 3s...1950 A-O																			
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Kansas Mid See St L & S F																			
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Keok & Des Mo See C R I & P																			
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Lake Erie & W 1st g 5s...1937 J-J																			
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North Ohio 1st gu g 5s...1945 A-O																			
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Lehigh Val (Pa) coll g 5...1997 M-N																			
Registered 5s...1997 M-N																			
Leh Val N Y 1st gu g 4 1/2s...1940 J-J																			
Registered...1940 J-J																			
Leh V Ter Ry 1st gu g 5s...1941 A-O																			
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Leh V Coal Co 1st gu g 3s...1933 J-J																			
Registered...1933 J-J																			
Leh & N Y 1st guar g 4s...1945 M-S																			
Registered...1945 M-S																			
El C & N 1st g 1st pf 6s...1914 A-O																			
Gold guar 5s...1914 A-O																			
Leh & Hud R See Cent of N J																			
Leh & Wilkesb See Cent of N J																			
Leroy & Canev Val See Mo P																			
Long Dock See Erie																			
Long Island 1st con g 5s...1931 Q-J																			
1st consol gold 4s...1931 Q-J																			
General gold 4s...1938 J-D																			
Ferry gold 4 1/2s...1922 M-S																			
Gold 4s...1932 J-D																			
Unified gold 4s...1949 M-S																			
Debenture gold 5s...1934 J-D																			
Bklyn & Mont 1st g 6s...1911 M-S																			
1st 5s...1911 M-S																			
N Y B & M B 1st con g 5s...1935 A-O																			
N Y & R B 1st g 5s...1927 M-S																			
Nor St B 1st con gu 5s...1932 Q-J																			
Louis & Nashy gen g 6s...1930 J-D																			
Gold 5s...1937 M-N																			
Unified gold 4s...1940 J-J																			
Registered...1940 J-J																			
Coll trust gold 5s...1931 M-N																			
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Cecilian Branch 7s...1907 M-S																			
E H & Nash 1st g 6s...1919 J-D																			
L Cin & Lex gold 4 1/2s...1931 M-N																			
N O & M 1st gold 6s...1930 J-J																			
N Y G E L H & P g 5s...1948 J-D																			
Registered...1948 J-D																			
Purchase money g 4s...1949 F-A																			
Ed El III 1st cony g 5s...1910 M-S																			
1st consol gold 5s...1935 J-J																			
NY&QEL L&P 1st con g 5s...1930 F-A																			
Paterson & P G & E g 5s...1949 M-S																			
Peo Gas & C 1st gu g 6s...1904 M-N																			
2d guar gold 6s...1904 J-D																			
1st con gold 6s...1943 A-O																			
Refunding gold 5s...1947 M-S																			
Ch G-L & Cke 1st gu g 5s...1937 J-J																			
Con G Co of Ch 1st gu g 5s...1936 J-D																			
Eq G & F Ch 1st gu g 6s...1905 J-J																			
Ma Fuel Gas 1st gu g 5s...1947 M-N																			
Trenton G & El 1st g 5s...1949 M-S																			
Utica E L & P 1st s f g 5s...1950 J-J																			
Western Gas Co col tr g 5s...1933 M-N																			

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Gas and Electric Light										Gas and Electric Light									
Ch G L & C Co See P G & C Co																			
Columbus Gas 1st g 5s...1932 J-J																			
Con Gas Co See P G & C Co																			
Detroit City Gas g 5s...1923 J-J																			
Det Gas Co con 1st g 5s...1918 F-A																			
Ed El III Bkn See K Co E L & P																			
Ed El III See N Y G & E L H & P																			
Eq G L N Y 1st con g 5s...1932 M-S																			
Eq G & Fuel See P G & C Co																			
Gas & Elec Berg Co g 5s...1949 J-D																			
Gen Elec Co deb g 5s...1922 J-D																			
Gr Rap G L Co 1st g 5s...1915 F-A																			
K C Mo Gas Co 1st g 5s...1922 A-O																			
Kings Co El L & P g 5s...1937 A-O																			
Purchase money 6s...1997 A-O																			
Ed El III Bkn 1st con g 4s...1939 J-J																			
Lac Gas L of St L 1st g 5s...1919 Q-F																			
Mut Fuel Gas Co See Peop Gas																			
N Y G E L H & P g 5s...1948 J-D																			
Registered...1948 J-D																			
Purchase money g 4s...1949 F-A																			
Ed El III 1st cony g 5s...1910 M-S																			
1st consol gold 5s...1935 J-J																			
NY&QEL L&P 1st con g 5s...1930 F-A																			
Paterson & P G & E g 5s...1949 M-S																			
Peo Gas & C 1st gu g 6s...1904 M-N																			
2d guar gold 6s...1904 J-D																			
1st con gold 6s...1943 A-O																			
Refunding gold 5s...1947 M-S																			
Ch G-L & Cke 1st gu g 5s...1937 J-J																			
Con G Co of Ch 1st gu g 5s...1936 J-D																			
Eq G & F Ch 1st gu g 6s...1905 J-J																			
Ma Fuel Gas 1st gu g 5s...1947 M-N																			
Trenton G & El 1st g 5s...1949 M-S																			
Utica E L & P 1st s f g 5s...1950 J-J																			
Western Gas Co col tr g 5s...1933 M-N																			

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

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING AUG 9					WEEK ENDING AUG 9												
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High
Penn RR 1st real est g 4s. 1923	M-N			108	May '97				Southern Pac Co—(Continued)								
Consol sterling g 6s. 1905	J-J								Gal Har & S A 1st g 6s. 1910	F-A							
Con currency 6s reg. g 1905	Q-M								2d gold 7s. 1905	J-D							
Consol gold 5s. 1919	M-S								Mex & Pac 1st g 5s. 1931	M-N	106 1/2		106 1/4	J'ne '01	100	100 1/4	
Registered. 1919	Q-M								Gila V G & N 1st gu g 5s. 1924	M-N	*110 1/2		105	J'ne '01	105	107	
Consol gold 4s. 1943	M-N								Hous E & W T 1st g 5s. 1933	M-N	*111 1/2	113 1/2	106 1/2	Feb '01	106	106 1/2	
Alleg Val gen gu g 4s. 1912	M-S			102	Nov '97				1st gu g 5s redeemable. 1933	M-N							
U N J RR & Can gen 4s. 1911	M-S			112 3/4	Mar '00				11 & T C 1st g 5s int gu. 1937	J-J	110 1/2		110 1/2	J'ly '01	110	113 1/2	
Cl & Mar 1st gu g 4 1/2 s. 1935	M-N								Consol g 6s int guar. 1912	A-O	111 1/2	113 1/2	111 1/4	J'ne '01	110 1/2	111 1/2	
D R R R & Bge 1st gu 4s g 3/4 s. 1911	F-A								Gen gold 4s int guar. 1921	A-O	*111 1/2	113 1/2	89 1/2	J'ly '01	86 1/2	95	
Gr R & L ex 1st gu g 4 1/2 s. 1911	J-J			112	Jan '01	112	112 1/2		Morgan's La & T 1st 7s. 1918	A-O			137	J'ne '01	136	137 1/2	
Sun & Lewis 1st g 4s. 1936	J-J	106							1st gold 6s. 1920	J-J			125	Feb '01	125	125	
U N J RR & Can gen 4s. 1911	M-S			117	May '00				N Y T & Mex gu 1st g 4s. 1912	A-O							
Pensacola & Atl See L & Nash									No of Cal 1st gu g 6s. 1907	J-J							
Peo & East See C C C & St L									Guaranteed gold 5s. 1938	A-O			113	Jan '01	113	113	
Peo & Pek Un 1st g 6s. 1921	Q-F			133 1/2	Jan '01	133 1/4	133 1/2		Oro & Cal 1st guar g 5s. 1927	J-J			107 1/2	Mar '01	106	107 1/2	
2d gold 4 1/2 s. 1921	M-N			101	Oct '00				S A & A Pass 1st gu g 4s. 1943	J-J	95 1/4	86	85 3/4	86 1/4	42	77 3/4	91 3/4
Pere Marq—F & P M g 6s. 1920	A-O			127	Feb '01	126	127		So P of Ar gu 1st g 6s c 1909-10	J-J	110	112	114 1/2	J'ne '01	110 1/2	114 1/2	
1st consol gold 5s. 1939	M-N		114	112	J'ne '01	108	114 1/2		S P of Cal 1st g 6s. 1905	A-O	108 1/2	111	108 1/2	J'ly '01	108 1/2	111 1/2	
Pt Huron Div 1st g 5s. 1939	A-O	114 1/2		115	J'ly '01	109	115 1/2		1st g 6s series B. 1905	A-O	108	111	106 3/4	Apr '01	106 3/4	106 3/4	
Sag Tus & H 1st gu g 4s. 1931	F-A								1st g 6s series C & D. 1906	A-O	108 1/2		108 1/2	J'ly '01	108	108 1/2	
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97				1st g 6s series E & F. 1912	A-O							
Pitts Cin & St L See Penn Co									1st gold 6s. 1912	A-O	117 3/4		120	Feb '01	119	120	
Pitts Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98				1st con guar g 5s. 1937	M-N			107	Nov '00			
Pitts Ft W & Ch See Penn Co									Stamped. 1905-1937	M-N	107 1/2		103 1/4	109 1/4	1	106 1/2	109 3/4
Pitts June 1st gold 6s. 1922	J-J			121	Nov '98				S Pac of N Mex 1st g 6s. 1911	J-J			112 1/4	J'ne '01	110	112 1/4	
Pitts & L Erie 2d g 5s. 1928	A-O								S P Coast 1st gu g 4s. 1937	J-J							
Pitts McKees & Y See N Y Cen									Tex & N O 1st 7s. 1905	F-A			110	Apr '01	110	110 3/4	
Pitts P & F 1st gold 5s. 1916	J-J			90	J'ne '99				Sabine Div 1st g 6s. 1912	M-S			106 1/4	Nov '97			
Pitts Sh & L E 1st g 5s. 1940	A-O			116 1/2	J'ly '01	113 3/8	118		Con gold 5s. 1943	J-J			108 1/2	J'ly '01	103 3/4	111 1/8	
1st consol gold 5s. 1943	J-J			98	J'ly '97	99	100 1/2		Southern—1st con g 5s. 1994	J-J	115 7/8	Sale	115 1/4	116 1/2	26	113 1/2	121
Pitts & West 1st g 4s. 1917	J-J			99	J'ly '01	99	100 1/2		Registered. 1994	J-J			117 3/4	J'ly '01	116	119	
J P M & Co Certif. 1917	J-J	98		100	100	98	100 7/8		Mem Div 1st g 4 1/2 s. 1996	J-J	110 3/4		109	Apr '01	109	110 1/2	
Pitts Y & Ash 1st con 5s. 1927	M-N	118 1/2		121 1/2	Mar '01	121	121 1/2		Registered. 1996	J-J							
Reading Co gen g 4s. 1997	J-J	95 1/2	Sale	95	95 1/2	92	92 1/2		Ala Cen R 1st g 6s. 1918	J-J	115		120	Mar '01	120	120	
Registered. 1997	J-J			92	Apr '01	92	92		Atl & Danv 1st g 4s. 1948	J-J		95	93	J'ly '01	93	95 1/2	
Rensselaer & Sar See D & H									Atl & Yad 1st g guar 4s. 1949	A-O							
Rich & Dan See South Ry									Col & Green 1st 6s. 1916	J-J	118 3/4		121	J'ne '01	119 3/4	121	
Rich & Meck See Southern									E T Va & Ga Div g 5s. 1930	J-J			117 1/2	J'ly '01	117 1/2	120 1/4	
Rio Gr West 1st g 4s. 1939	J-J	101	Sale	100 1/2	101 1/2	35	98 1/2	103 3/4	Con 1st gold 5s. 1956	M-N	118	119	118	119	19	117	121
Consol and col trust 4s. 1949	A-O			96	J'ne '01	93 1/4	96 1/4		E Ten reor lien g 5s. 1938	M-S	115	Sale	114 3/4	115	3	113 1/4	116 1/2
Utah Cent 1st gu g 4s. a 1917	A-O			88 7/8	Sep '00				Registered. 1938	M-S							
Rio Gr Juno 1st gu g 6s. 1939	J-D			105	Feb '01	105	105		Ga Pac Ry 1st g 6s. 1922	J-J	126		128	J'ne '01	124 1/2	128	
Rio gr So 1st gold 4s. 1940	J-J			82 7/8	J'ly '01	80 1/2	84		Knox & Ohio 1st g 6s. 1925	J-J	124	126 3/4	126	J'ly '01	124 1/2	129	
Guaranteed. 1940	J-J			92 3/4	J'ly '01	92 1/2	94 1/4		Rich & Dan con g 6s. 1915	J-J	121 1/2	123	121 1/4	Aug '01	121	124 1/2	
Roch & Pitts See B R & P									Equip sink fund g 6s. 1909	M-S			101 1/4	J'ly '00			
Rome Wat & Og See N Y Cent									Deb 5s stamped. 1927	A-O	111 1/2		111 1/2	J'ly '01	109	111 1/2	
Sag Tus & H See Pere Marq									Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00			
Salt Lake C 1st g s f 6s. 1913	J-J								So Car & Ga 1st g 5s. 1919	M-N	108 1/2	Sale	108 1/2	108 1/2	4	106	110
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	95		95	J'ly '01	89 1/2	98		Virginia Mid ser D 4-5s. 1921	M-S			102	Oct '99			
St Law & Adiron 1st g 5s. 1996	J-J								Series E 5s. 1926	M-S	*115 1/4		109	Jan '99			
2d gold 6s. 1996	A-O								Series F 5s. 1931	M-S							
St L & Cairo See Mob & Ohio									General 5s. 1936	M-N	113		115 3/8	J'ly '01	113	116	
St L & Iron Mount See M P									Guar stamped. 1936	M-N			115	J'ne '01	115	115	
St L K C & N See Wabash									W O & W 1st cy gu 4s. 1924	F-A	* 82 1/2		91 1/2	Sep '00			
St L M Br See T R R A of St L									West N C 1st con g 6s. 1914	J-J	118		120 3/8	J'ne '01	116	120 3/8	
St L & S Fran 2d g 6s Cl A. 1906	M-N	*114		111	111	15	111	112 1/8	S & N Ala See L & N								
2d gold 6s Class B. 1906	M-N	*114		114 1/8	J'ne '01	111 3/4	114 1/8		Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00			
2d gold 6s Class C. 1906	M-N	*114		114 1/8	May '01	111	114 1/8		Stat Isl Ry 1st gu g 4 1/2 s. 1943	J-D							
General gold 6s. 1931	J-J	125	130	128	128	6	127 1/2	136 1/2	Sunb & Lew See Penn RR								
General gold 5s. 1931	J-J	115	Sale	115	115	3	112 1/2	119	Syra Bing & N Y See D L & W								
1st trust gold 5s. 1987	A-O			102 1/2	Oct '00				Tebo & N See M K & T								
Pierce C & O 1st g 6s. 1919	F-A								Ter A of St L 1st g 4 1/2 s. 1939	A-O			116	Mar '01	116	116	
St L & S F RR gold 4s. 1996	J-J	95	98	100	May '01	91 1/4	102		1st con gold 5s. 1894-1944	F-A	116		116 1/2	May '01	115 1/4	116 1/2	
Cent Div 1st gold 4s. 1929	A-O			100	Apr '01	96	100		St L M Bge Ter gu g 5s. 1930	A-O	*112 3/4		115	Mar '01	115	115	
Northw Div 1st g 4s. 1930	A-O			102 3/4	J'ne '01	97	102 3/4		Tex & N O See So Pac Co								
Southw Div 1st g 5s. 1947	A-O			100	J'ne '00				Texas & Pacific Ry—								
Kansas Mid 1st g 4s. 1937	J-D								E Div 1st g 6s. 1905	M-S			104	Feb '01	104	104	
St Louis So See Illinois Cent									1st gold 5s. 2000	J-D	*118 1/8		119	Aug '01	115 1/8	120 1/2	
St L S W 1st g 4s bu cts. 1989	M-N	97 1/4	Sale	97	97 3/4	73	95 1/4	101 1/2	2d gold inc 5s. 2000	Mar	99	Sale	99	99	3	90	100
2d g 4s inc bond cts. p 1989	J-J	76	Sale	74 1/2	76 1/2	53	71	82 1/4	La Div B L 1st g 5s. 1931	J-J		103	111	J'ne '01	110 1/2	111	
Gray's Pt Ter 1st gu g 5s 1947	J-D								Tol & O C 1st g 5s. 1935	J-J	113		113	J'ly '01	113	117 1/2	
St Paul &																	

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 August 9, 1901, including shares and par value for stocks, railroad & bonds, state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for the week ending August 9, 1901, and January 1 to August 9, 1900, categorized by stocks, bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending August 9, 1901, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and various other companies like Erie, Chesapeake, and others.

Large table of securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad, listing various companies and their stock prices.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

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

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks such as Amer. Railways, At & Charlotte, and Boston & Lowell.

MISCELLANEOUS

Table listing miscellaneous stocks including Allouez Mining, Amer. Cement, and Am Gold Dredge.

STOCKS—BONDS

Table listing stocks and bonds such as MISCELL.—Concluded, Am Bell Tel, and A T & B Fgen.

BONDS

Table listing bonds such as Boston—Concluded, New Eng con gen 5 1/2 J&J, and N E Cot Yarn.

BONDS

Table listing various bonds including Baltimore—Concluded, Va (State) 3 1/2 new, and Fund debt 2-3s.

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads such as Adirondack, Ala Gt Southern, Ala Midland, etc., with their respective earnings data.

§ Covers results on lines directly operated east of Pittsburg. * Figures for July are for the railroad only. † Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. ‡ Mexican currency. α Includes Paducah & Memphis Division from July 1 in both years. β Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cronwell Steamship Line, not previously reported, are now also included. γ Results on Montgomery Division are included in both years. δ Includes St. Paul & Duluth for both years. ε Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year.

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 July 31	26,829	26,286
Burlington Cedar Rap. & No.	Jan. 1 to July 31	2,743,182	2,593,435
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	3,688,173
Chicago Rock Island & Pac.	Apr. 1 to June 30	6,324,259	5,557,278
Chic. St. P. Minn. & Omaha.	Jan. 1 to June 30	4,824,498	4,501,721
Choctaw Oklahoma & Gulf.	Nov. 1 to July 31	3,612,941	2,382,252
Cumberland Valley.	Jan. 1 to June 30	495,407	466,906
Denver & Southwestern.	Dec. 1 to Mar. 31	766,461	876,350
Duluth South Sho. & Atlantic	Jan. 1 to July 31	1,424,151	1,486,713
East St. Louis & Carondelet.	Jan. 1 to July 31	90,144	93,044
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 31	2,516,866	2,105,240
Lehigh Valley RR.	Dec. 1 to June 30	1,475,588	1,209,658
Lehigh Valley Coal.	Dec. 1 to June 30	12,720,995	10,342,332
Manistique.	Jan. 1 to July 31	70,840	74,920
Mexican Central.	Jan. 1 to July 31	10,230,710	10,302,138
Mexican International.	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National.	Jan. 1 to July 31	4,453,138	4,669,250
Mexican Railway.	Jan. 1 to July 20	2,434,700	2,603,200
Mexican Southern.	Apr. 1 to July 21	299,721	291,217
Missouri Pacific.	Jan. 1 to July 31	19,013,958	16,247,196
Central Branch.	Jan. 1 to July 31	746,437	741,311
Total.	Jan. 1 to July 31	20,284,999	17,444,205
Monterey & Mexican Gulf.	Jan. 1 to July 31	762,887	805,733
Northern Central.	Jan. 1 to June 30	3,950,694	3,799,994
Ohio River.	Jan. 1 to July 23	763,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to June 30	44,830,611	40,821,311
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to July 31	5,007,587	4,477,203
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
Pitts. Cincin. Chic. & 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 July 31	1,482,687	1,414,077
South Haven & Eastern.	Jan. 1 to June 30	24,523	20,521
South. Missouri & Arkansas.	Jan. 1 to June 30	103,477	81,209
Terre Haute & Indianapolis.	Nov. 1 to July 31	1,142,969	1,181,545
Terre Haute & Peoria.	Nov. 1 to July 31	401,662	349,865
Texas & Pacific.	Jan. 1 to July 31	6,271,478	4,642,090
West Jersey & Seashore.	Jan. 1 to June 30	1,492,752	1,401,152

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of July and shows 20.45 per cent increase in the aggregate over the same week last year.

4th week of July	1901.	1900.	Increase.	Decrease.
	\$	\$	%	%
Alabama Gt. Southern.	62,562	47,250	15.312	.....
Ann Arbor.	49,104	42,829	6.275	.....
Buffalo Roch. & Pittsb's	185,172	153,448	31.724	.....
Burl. Ced. Rap. & North	133,433	107,383	26.050	.....
Canadian Pacific.	956,000	767,000	189.000	.....
Central of Georgia.	208,588	157,799	50.789	.....
Chesapeake & Ohio.	494,416	410,220	84.196	.....
Chicago & East. Illinois.	130,882	118,905	11.777	.....
Chic. Great Western.	227,803	163,515	64.288	.....
Chic. Indian'is & Louisv	133,751	94,334	39.412	.....
Chicago Milw. & St. Pan	1,321,782	1,110,024	211.758	.....
Chic. Term. Transfer	43,526	36,468	7.058	.....
Clev. Cin. Chic. & St. L.	590,887	454,215	136.672	.....
Peoria & Eastern.	78,469	56,957	21.512	.....
Clev. Lorain & Wheel'g.	63,948	51,686	12.262	.....
Denver & Rio Grande.	331,000	306,300	24.700	.....
Duluth So. Shore & At.	101,532	89,049	12.483	.....
Evansv. & Indianapolis.	9,615	8,488	1.127	.....
Evansv. & Terre Haute.	42,682	37,845	4.837	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	793,310	700,389	92,921	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Hooking Valley.	105,608	87,905	17.703	.....
Intern'l & Gt. Northern.	113,647	98,604	15.043	.....
Iowa Central.	55,927	56,177	.....	250
Kanawha & Michigan.	26,528	22,593	3.935	.....
Louisville & Nashville.	777,325	638,354	138.971	.....
Mexican Central.	436,497	426,409	10.088	.....
Mexican National.	199,992	183,890	16.102	.....
Minneapolis & St. Louis	95,588	80,703	14.885	.....
Minn. St. P. & S. Ste. M.	131,803	108,893	22.910	.....
Mo. Kansas & Texas.	458,046	326,080	131.966	.....
Mo. Pacific & Iron Mt.	1,234,000	957,000	277.000	.....
Central Branch.	65,000	54,000	11,000	.....
Mob. Jackson & K. City.	3,147	2,731	416	.....
Norfolk & Western.	463,114	380,120	82.994	.....
Pere Marquette.	248,423	207,993	40.430	.....
Pittsburg & Western.	131,206	103,884	27.322	.....
Rio Grande Southern.	14,105	13,974	131	.....
Rio Grande Western.	141,700	145,800	.....	4,100
St. Louis & San Fran.	333,127	232,675	100.452	.....
St. Louis Southwestern.	177,042	154,180	22.862	.....
Seaboard Air Line.	266,379	242,207	24.172	.....
Southern Railway.	960,255	846,303	113.952	.....
Texas Central.	8,332	7,186	1,146	.....
Texas & Pacific.	267,185	220,107	47.078	.....
Toledo & Ohio Central.	87,780	66,783	20.997	.....
Toledo Peoria & West'n.	32,081	30,257	1,824	.....
Tol. St. L. & West.	75,354	57,859	17.495	.....
Wabash.	545,974	462,217	83.757	.....
Wisconsin Central.	159,000	139,392	19.608	.....
Total (51 roads)	13,572,428	11,268,385	2,308,393	4,350
Net increase (20.45 p. c.)	.....	.....	2,304,043	.....

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.
Ann Arbor. b. June	137,482	148,683	26,726	16,672
July 1 to June 30....	1,754,147	1,721,452	446,984	396,832
Atlantic Coast L. a. June	718,479	766,842	263,064	345,378
July 1 to June 30 ...	7,881,653	7,586,746	2,904,824	3,017,943
Bangor & Aroost'w. June	127,337	110,543	45,263	38,970
July 1 to June 30 ...	1,449,454	1,230,423	541,043	488,085
Bellefonte Central b. July	4,332	2,317	1,929	521
Jan. 1 to July 31....	26,829	26,286	7,525	9,616
Cent. of Georgia. a. June	477,100	407,600	73,233	75,755
July 1 to June 30	6,920,715	6,086,263	1,927,157	1,879,858
Chicago & Alton. a. June	757,728	696,160	254,152	253,036
July 1 to June 30 ...	9,036,655	7,796,449	3,110,560	2,964,627
Chic. & East. Ill. b. June	448,611	392,255	185,429	147,659
July 1 to June 30....	5,659,446	5,148,899	2,413,686	2,289,875
Chic. R. I. & Pac. a. June	2,127,325	2,001,490	595,904	539,896
Apr. 1 to June 30....	6,324,259	5,557,278	1,704,939	1,475,540
Choctaw Okl. & G. b. June	377,977	261,313	101,430	84,235
Nov. 1 to June 30....	3,154,370	2,090,776	1,171,433	655,543
Cin. N. O. & T. P. a. June	440,579	411,576	116,332	105,912
July 1 to June 30....	5,045,596	5,124,241	1,299,827	1,421,658
Colorado South... b. June	493,041	375,611	164,260	75,113
July 1 to June 30....	4,794,649	4,237,743	1,286,779	1,101,891
Del. Lack. & Western b—				
Apr. 1 to June 30....	2,040,683	1,970,693	943,511	932,437
Jan. 1 to June 30....	4,004,800	3,412,627	1,829,198	1,403,521
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30 ...	298,080	261,194	161,903	111,787
Jan. 1 to June 30	527,790	453,356	279,587	197,949
Deav. & Rio Gr. b. June	939,252	917,052	387,206	329,398
July 1 to June 30....	11,462,403	10,246,030	4,328,503	3,760,241
Detroit & Mack'c. a. June	80,033	88,742	16,511	32,397
July 1 to June 30....	880,746	833,619	259,529	253,464
Evans. & Indian b. June	21,925	24,667	559	4,641
July 1 to June 30....	318,555	355,800	89,433	122,891
Evans. & T. H. b. June	119,609	114,887	49,680	53,658
July 1 to June 30....	1,439,859	1,430,008	647,556	658,879
Illinois Central... a. June	2,910,434	2,771,759	550,071	642,707
July 1 to June 30....	36,900,460	32,611,967	11,058,668	9,742,572
Indiana Ill. & Ia. b. June	149,168	106,879	77,323	47,553
July 1 to June 30 ...	1,413,816	1,138,178	560,753	384,584
Kan. City South... a. June	402,243	329,471	101,328	27,178
July 1 to June 30 ...	4,753,086	4,098,070	1,239,245	683,406
Mexican National. June	659,959	682,454	248,455	349,990
Jan. 1 to June 30....	3,926,477	4,060,228	1,540,333	1,945,875
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30....	1,797,056	1,583,683	524,320	383,916
Jan. 1 to June 30....	3,592,583	3,313,722	959,031	757,570
N. Y. Ont. & West. a. June	503,070	425,278	155,904	116,819
July 1 to June 30	5,322,884	4,963,483	1,545,747	1,548,566
Pacific Coast Co. a. May	430,046	474,230	107,149	113,827
July 1 to May 31....	4,670,709	4,754,069	1,025,699	1,277,770
Yazoo & Miss Val a. June	362,843	317,162	def. 21,483	15,864
July 1 to June 30....	6,127,942	5,300,890	2,059,690	1,905,176

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in June \$39,675, leaving \$208,780 applicable to interest on bonds. From January 1 to June 30 there was charged off for this purpose \$233,496, leaving a balance of \$1,306,547. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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.
Chic. & E. Illinois. June	129,462	116,099	*89,286	*34,855
July 1 to June 30 ...	1,564,783	1,514,393	*1,067,966	*990,372
Chic. R. Isl. & Pac. June	319,900	316,993	266,904	222,998
Apr. 1 to June 30....	957,000	950,992	747,939	524,548
Choc. Okla. & Gnl. June	51,028	43,722	50,402	40,513
Nov. 1 to June 30....	383,456	325,224	787,977	330,319
Del. Lack. & West.—				
Apr. 1 to June 30....	618,459	598,804	325,052	333,633
Jan. 1 to June 30....	1,237,983	1,206,307	591,215	302,214
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	44,905	44,905	116,998	66,882
Jan. 1 to June 30....	89,810	89,810	189,777	108,139
Den. & R. Grande June	190,805	191,234	*197,050	*132,217
July 1 to June 30..	2,333,939	2,358,744	*2,053,422	*1,494,462

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 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'nt	Prev'us	Current	Previous	Year.
		Year.	Year.				Year.
American R'ys. Co. & Binghamton RR.	June	79,737	73,299	377,116	355,764	
Br'klyn Rap. Tr. Co.	June	21,155	17,201	90,889	82,520	
Chicago & Mil. Elec.	June	1,181,023	1,105,006	5,963,240	5,848,155	
Cin. Newp. & Cov.	June	17,253	13,850	65,462	53,187	
City Elec. (Rome, Ga.)	June	72,201	73,947	384,638	369,938	
Cleveland Electric	June	4,268	3,006	20,265	19,204	
Cleve. Ely & West.	June	199,696	173,820	1,054,291	965,797	
Cleve. Palmv. & E.	June	22,236	16,034	65,449	58,246	
Consol. Trac. (Pitts.)	June	15,749	13,833	65,449	58,246	
Dart. & W'port St. Ry.	June	265,825	247,990	1,451,142	1,366,697	
Denver City Tram.	June	11,269	7,710	49,547	43,233	
Det. Roch. Ro. & L.O.	June	134,737	114,868	695,279	602,390	
Detroit United.	3d wk July	64,438	54,134	1,455,242	1,307,200	
Duluth-Sup. Tract. } Duluth St. Ry. }	June	38,857	38,220	207,665	.....
Galveston City	June	12,253	.....	.....	.....
Harrisburg Traction.	June	37,192	31,243	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.	June	9,633	9,654	.....	.....
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	168,245	895,869	839,068	
Muscovine St. Ry.	June	5,545	5,380	.....	.....
Newburg St. Ry.	June	10,936	9,828	41,783	40,410	
New Castle Traction.	June	12,947	16,007	56,020	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	
Pottsw'g Union Trac.	June	17,401	13,928	76,303	62,849	
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	
St. Louis Transit.	July	505,723	424,451	3,292,361	2,306,945	
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 Union (N. Bedford).	June	279,276	239,404	1,457,533	1,325,799	
Union Traction Co. (Anderson, Ind.)	May	60,392	57,995	264,047	169,414	
United P. & Transp.	April	Inc. 15,930	.....	Inc. 39,705	.....
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	249,850	211,250	1,217,879	1,082,470	

† These are results for properties owned
‡ Strike in July, 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cons. Tr. (Pittsb.) b. June	265,825	247,990	147,338	133,519
Apr. 1 to June 30....	768,913	731,948	403,568	379,448
Lorain & Cleve. Ry. June	9,633	9,654	5,184	5,657
Newburg Electric. June	10,936	9,828	5,290	4,815
July 1 to June 30....	98,336	93,457	43,715	42,432
New York & Queens Co. b—				
Apr. 1 to June 30....	142,806	134,290	76,565	72,971
July 1 to June 30....	489,015	462,843	223,679	212,337
United Trac. (Albany)—				
Apr. 1 to June 30....	308,447	334,712	93,959	116,279
July 1 to June 30....	1,336,625	1,306,857	422,652	465,735

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g -	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cons. Trac. (Pittsb.) June	63,412	61,240	112,646	110,851
Apr. 1 to June 30....	190,297	184,632	1299,722	1280,507
New York & Queens Co.—				
Apr. 1 to June 30....	43,389	44,509	*34,489	*29,956
July 1 to June 30....	173,739	142,729	*55,222	*75,212
United Trac. (Albany)—				
Apr. 1 to June 30....	60,719	59,209	*34,089	*64,566
July 1 to June 30....	240,252	246,746	*186,129	*234,576

* After allowing for other income received.

† These figures include other income. After deducting \$86,394 for interest on funded debt and dividends on preferred stock in June, 1901, and \$86,476 in 1900, there is a surplus of \$26,252 this year, against \$14,375 last year. From April 1 to June 30, 1901, the deduction for interest and dividends was \$259,428, against \$259,671 in 1900, leaving a surplus of \$40,294 this year, against \$20,836 last year.

ANNUAL REPORTS.

Chicago & North Western Railway.

(Report for the year ending May 31, 1901.)

The remarks of President Hnghitt will be found on pages 291 to 294.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Miles op. May 31	5,577	5,303	5,077	5,071
Equipment—				
Locomotives...	1,060	1,060	1,010	1,010
Passenger cars...	939	923	865	853
Freight cars...	41,718	41,719	37,133	35,633
Work cars, etc.	78	78	78	75
Operations—				
Pass'rs carried.	16,944,372	16,637,841	15,225,027	14,036,388
Pass'r mileage.	483,273,248	454,614,457	416,384,364	360,562,086
Rate p. passen- ger per mile.	2.01 cts.	1.98 cts.	1.94 cts.	2.01 cts.
Freight (tons) moved.	25,271,726	25,442,219	21,081,613	19,693,634
Freight (tons) mileage.	3701,417,722	3849,367,760	3229,327,820	3030,610,176
Rate p. ton mile	0.85 cts.	0.83 cts.	0.87 cts.	0.89 cts.
Earnings—				
Passenger.	9,718,191	9,002,688	8,067,627	7,256,299
Freight.	31,364,945	32,008,684	28,155,677	27,035,105
Mail, exp., etc.	2,015,451	1,939,433	1,793,010	1,759,156
Total earns.	43,093,587	42,950,805	38,016,314	36,050,561
Expenses—				
Main. of way, &c.	5,540,099	5,592,176	4,732,470	4,946,494
Maint. of equip.	3,855,974	4,350,325	5,071,972	4,245,533
Cond'g tr'ns'p'n.	15,591,535	15,046,731	13,093,219	12,678,050
General.	864,082	785,177	760,381	773,803
Taxes & stamps	1,878,309	1,219,604	1,170,672	1,102,606
Total.	27,229,998	26,994,013	24,828,714	23,746,486
Net earnings...	15,863,589	15,956,792	13,187,600	12,304,075
P. o. exp. to earn.	63.18	62.85	65.31	65.87

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
Net earnings...	15,863,589	15,956,792	13,187,600	12,304,075
Investments...	577,080	529,790	543,977	456,935
Total	16,445,669	16,486,582	13,731,577	12,761,010
Disbursements—				
Net int. on debt	6,324,752	6,069,386	6,232,235	6,488,605
Int. on bds. paid in advance*	74,630	153,140	138,746	320,000
Divid. ndst.	3,914,394	3,914,394	3,523,270	3,519,824
Sinking fund...	225,000	202,500	202,000	197,260
Appropriat'd for real estate, con- struction, &c.	4,169,526	4,642,041	.....	.....
Tot. disb'm'ta.	14,703,302	14,831,461	10,096,251	10,525,689
Balance, surplus	1,737,367	1,655,121	3,635,327	2,235,322

* This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1907.
† Paid 7 per cent on preferred in all the years; on common 6 per cent in 1899-00 and 1901-00; 5 per cent in previous years.
‡ This is interest on bonds less dividend on "Omaha" stock and balance to credit of "interest and exchange"—\$842,600 in 1900-01.

GENERAL BALANCE SHEET MAY 31.

	1901.	1900.	1899.	1898.
Assets—				
Road & equipment.	184,310,554	182,061,957	174,353,318	175,498,009
General assets—				
Bonds, stocks and advances	*32,830,520	31,707,477	30,231,418	28,185,640
Bills and accts. rec.	2,784,711	2,832,443	2,451,689	2,136,794
Materials, fuel, &c.	2,361,550	2,826,922	1,039,021	1,818,471
Cash on hand.	2,407,171	4,587,540	4,218,994	4,205,227
Sinking funds.	9,768,216	9,369,157	8,975,323	8,590,352
Total.	234,463,023	233,385,496	221,269,763	220,434,494
Liabilities—				
Stock, common.	41,448,365	41,448,366	41,448,366	41,420,365
Stock, preferred.	22,398,956	22,398,955	22,398,954	22,370,955
Bonded debt.	145,264,000	144,833,000	134,645,000	133,645,000
Dividends declared.	1,565,285	1,565,285	1,369,723	1,368,532
Sinking funds paid & accretions thereto	9,768,215	9,369,157	8,975,322	8,590,352
Current bills, pay- rolls, &c.	3,503,633	5,179,399	3,256,018	2,674,999
Uncol. coupons, &c.	157,630	158,584	139,474	137,001
Consol. Coal Co.	Dr. 158,164	Dr. 16,644	17,030	16,169
Accrued and accru- ing interest.	1,740,748	1,778,681	1,712,431	1,785,551
General liabilities.	118,605	242,893	.....	.....
Land income acct.	626,786	136,222	2,620,964	2,374,517
R.R. income account	8,028,966	6,291,598	4,686,479	6,051,153
Total.	234,463,023	233,385,496	221,269,763	220,434,494

* Consists of: C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and Imp't. bonds, \$40,000; So. Iowa Ry. 1st M. bonds, \$431,000; C. & N. W. Ry. 3½ per cent general M. bonds of 1887, \$3,185,000; sundry bonds fundable for C. & N. W. Ry. 3½ per cent general M. bonds, \$133,000; 1st M. bonds of F. E. & M. V. RR. Co. deposited in trust as coll. for C. & N. W. Ry. 4 per cent ext. bonds of 1880, \$13,235,000; stock Fre. Elk. & Mo. V. RR., \$1,500; stock Ch. St. P. Minn. & Om. Ry., \$10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,333,788; preferred stock and scrip C. & N. W. Ry. Co., \$3,881; advances to new lines under construction, not yet capitalized, \$1,477,795.

FREMONT ELKHORN & MISSOURI VALLEY RR.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

	1900-00.	1899-01.	1898-99.	1897-98.
Miles operat. May 31	1,363	1,363	1,363	1,363
Earnings from—				
Passengers.	789,967.	733,938	772,580	551,826
Freight.	3,148,368	3,025,622	2,745,561	2,935,047

<i>Deduct—</i>	1900-01.	1899-00.	1898-99.	1897-98.
Interest.....	1,008,372	1,007,831	1,007,338	1,007,368
Rentals S. C. & P. RR.	13,573	13,560	13,541	13,540
Total disbursements	1,021,945	1,021,391	1,020,879	1,020,908
Balance.....	sur.285,836	sur.224,733	sur.253,808	sur.217,040

—V. 72, p. 1236.

Chicago Burlington & Quincy Railroad.

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

Following is an official statement for the system, including all controlled roads:

	1900-01.	1899-00.	1898-99.	1897-98.
<i>Earnings—</i>	\$	\$	\$	\$
Freight.....	33,662,221	32,557,999	29,270,942	30,543,640
Passenger.....	11,624,746	10,384,408	9,469,018	8,153,042
Mail and miscel.	4,765,022	4,593,013	4,649,465	4,103,480
Gross earnings.	50,051,989	47,535,420	43,386,425	42,800,162
Operating exp..	32,441,891	29,816,833	26,546,630	26,272,218
Net earns....	17,610,098	17,718,582	16,843,795	16,527,944
Fixed charges..	9,825,000	9,789,320	10,115,495	10,445,151
Bal. for divs.	7,785,098	7,928,762	6,728,300	6,082,793
Divs., approxi- mate in '00-'01 (6½)	6,650,658	(6) 5,829,678	(6) 5,238,371	(4½) 3,690,126
Surplus.....	1,134,440	2,099,084	1,489,929	2,392,666

—V. 73, p. 235.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1901.)

The results for four years past compare as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
	\$	\$	\$	\$
Gross earnings...	5,659,446	5,148,897	4,581,561	4,221,439
Expenses.....	3,245,760	2,859,022	2,492,611	2,405,005
Net earnings.	2,413,686	2,289,875	2,088,950	1,816,434
Other income.....	219,063	214,889	196,687	166,285
Total.....	2,632,749	2,504,764	2,285,637	1,982,719
Int., rent's & taxes	1,564,783	1,514,392	1,518,273	1,527,331
Surplus.....	1,067,966	990,372	767,364	455,388
Divs. (6%) on pf..	379,842	349,842	349,842	289,842
Dividends on com. (5½%)	370,879	(4½) 278,901	(3½) 216,923	(2½) 154,945
Balance.....	317,245	361,629	200,598	10,601

—V. 72, p. 1135.

Denver & Rio Grande Railroad.

(Statement for year ending June 30, 1901.)

The following is from an official statement for 1900-01:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.	\$11,452,403	\$10,246,050	\$9,270,248	\$8,342,926
Oper. expenses.	7,123,897	6,485,839	5,710,351	5,017,599
Net earns....	\$4,328,506	\$3,760,241	\$3,559,897	\$3,325,326
Int. rec'd, etc..	108,855	92,964	110,327	64,919
Tot. net inc.	\$4,437,361	\$3,853,205	\$3,670,224	\$3,390,246
<i>Deduct—</i>				
Fixed charges, incl. taxes....	\$2,383,939	\$2,358,743	\$2,333,495	\$2,491,743
Renewal fund }	140,000	60,000	60,000	30,000
Bond conv. f'd }		120,000	120,000	20,000
Sur. for year..	\$1,913,422	\$1,314,462	\$1,156,729	\$848,502
Div. on pf. stock. (5%)	1,182,500	(4%) 946,000	(4%) 946,000	(2½%) 591,250
Remain'g sur.	\$730,922	\$368,462	\$210,729	\$257,252

From the surplus of 1899-00 and 1898-99, as above, was also deducted cost of new locomotives, viz.: 10 in 1899-00, \$130,161, and 16 in 1898-99, \$177,590, leaving balances of \$238,301 and \$33,139, respectively.—V. 73, p. 184, 137.

Norfolk & Western Railway.

(Statement for 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.
Average miles operated.	1,554	1,551	1,561	1,570
<i>Earnings—</i>	\$	\$	\$	\$
Passenger, mail and exp.	2,471,921	2,241,258	1,981,399	1,832,419
Freight.....	13,313,521	11,849,747	9,845,740	9,403,703
Total earnings.....	15,785,442	14,091,005	11,827,139	11,236,123
<i>Operating Expenses—</i>				
Maint. of way and struct.	1,975,393	1,558,803	1,536,633	1,542,977
Maint. of equipment.....	2,324,226	2,034,383	1,823,726	1,727,898
Conduct'g transportat'n.	4,417,359	4,210,175	3,920,291	3,974,471
Gen'l exp., incl. taxes....	728,481	697,735	653,453	640,750
Total expenses.....	9,445,459	8,501,096	7,939,103	7,886,098
Net earnings.....	6,339,983	5,589,909	3,888,036	3,350,024
Prop. of exp. to gr'ssearns (60 p. c.)	(60 p. c.)	(60 p. c.)	(67 p. c.)	(70 p. c.)
Fixed charges.....	2,249,718	2,273,639	2,241,714	2,239,434
Surplus for dividend.	4,090,265	3,316,270	1,646,322	1,110,591
Dividends on preferred..	(4) 909,716	(4) 909,716	(4) 909,364	(2) 454,198
Dividends on common... (1)	644,794			
Balance, surplus.....	2,535,755	2,406,554	736,958	656,393

—V. 73, p. 234.

Southern Railway.

(Income account for year ended June 30, 1901.)

The result for the year 1900-01, still subject to final audit and approval by certified accountants, is made public as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Aver. miles oper'd...	6,612	6,306	5,377	4,837
Gross earnings.....	34,660,482	31,200,870	25,353,080	21,095,839
Oper. exp. & taxes..	24,343,625	21,831,447	17,356,355	14,501,804
Net inc. from oper'n.	10,316,857	9,369,423	7,997,331	6,593,975
Inc. from oth. sources	493,708	318,805	328,469	348,376
Interest and rentals.	10,815,563	9,638,228	8,325,800	6,942,351
Other deductions.....	7,181,296	6,755,442	6,207,253	5,862,768
Balance.....	93,767	15,535	24,028	72,571
Dividends, per cent..	7,275,063	6,770,977	6,231,281	5,935,339
Surplus over div...	3,540,500	2,917,251	2,094,519	1,007,012
Div. on pref. stock...	2,400,000	1,900,000	1,172,904	543,000
Dividends, per cent..	(4%)	(3%)	(2%)	(1%)
Surplus over div...	1,140,500	1,117,251	921,615	464,012

x Includes dividend No. 7, 2 per cent, paid in April, 1901, and \$1,200,000 reserved for dividend No. 8, 2 per cent, payable in October, 1901.—V. 73, p. 237, 234.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Contributions.—Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.

Bangor & Aroostook RR.—Consolidated Mortgage.—The directors on Thursday authorized a consolidated mortgage for \$20,000,000, of which about \$12,500,000 will be issued or reserved to take up the outstanding bonds and the preferred stock; \$3,000,000 for improvements over a series of years, and the remaining \$4,500,000 for extensions when demanded by business conditions and subject to the authority of the Legislature. The new bonds will be 50-year 4s.—V. 71, p. 857.

Baltimore & Ohio RR.—Dissolution of Voting Trust—Exchange for Stock Certificates on Sept. 12th.—The voting trustees, by advertisement in another column, give notice of the dissolution of the voting trust, and call upon all holders of stock trust certificates to exchange the same for certificates of capital stock on or after September 12th, 1901, at the Standard Trust Co., No. 25 Broad St., New York, or Speyer Brothers, No. 7 Lothbury, London. Temporary receipts will be issued until the share certificates can be prepared.—V. 73, p. 235.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ended June 30 were:

	3 months end. June 30.	Gross earnings.	Net earnings.	Other income, taxes, etc.	Balance, surplus.
1901.....	\$1,535,176	\$730,767	\$5,894	\$327,401	\$409,260
1900.....	1,517,918	725,926	5,992	384,284	347,534

The earnings for the fiscal year ending June 30 will be found under "Annual Reports" on a preceding page.—V. 72, p. 871.

Buffalo & Susquehanna RR.—Called Bonds.—First mortgage 5 per cent gold bonds of 1893, to the amount of \$39,500, have been designated for redemption and will be paid at par and accrued interest on Oct. 1, 1901, at the banking house of Harvey Fisk & Sons, No. 29 Nassau St., New York, interest ceasing Oct. 1.—V. 72, p. 1279.

Chicago Burlington & Quincy RR.—Joint Bonds Described.—See official statement on page 294 of to-day's CHRONICLE.—V. 73, p. 235, 183.

Chicago Rock Island & Pacific Ry.—New Certificates Ready.—The certificates of stock issued in accordance with the resolutions passed at the annual meeting of the stockholders held June 5, 1901, are now being delivered, in exchange for the receipts issued on subscriptions, at the office of the Assistant Treasurer, No. 18 William St., New York City.—V. 73, p. 184.

Columbus Lima & Milwaukee Ry.—Sale.—The court has given the company until Aug. 15 to pay the liens against it.—V. 69, p. 1193.

Dallas Consolidated Electric St. Ry.—Increase of Stock.—The company has filed an amendment to its charter increasing its capital from \$1,000,000 to \$2,000,000, to provide, it is said, for extensions, etc.—V. 72, p. 1237.

Dayton Covington & Piqua Traction Co.—See Dayton & Troy Traction Co. below.

Dayton Springfield & Urbana Electric Ry.—Guaranteed Bonds.—See Springfield & Western Ry. below.—V. 72, p. 1080.

Dayton & Troy Traction Co.—Name Changed.—The company has changed its name to the Dayton Covington & Piqua Traction Co.—V. 70, p. 739.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the six months ending June 30 were:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1901.....	\$2,040,683	\$943,511	\$618,459	\$325,052
1900.....	1,970,693	932,437	598,804	333,633
6 months—				
1901.....	\$4,004,800	\$1,829,198	\$1,237,983	\$591,215
1900.....	3,412,627	1,508,521	1,206,307	302,214

The company having completed the heavy new bridges over the Hackensack and Passaic rivers, it is said, will begin tomorrow to run through trains to Buffalo and the West over the Morris & Essex division.—V. 72, p. 935.

Frederick & Middletown Electric Ry.—Lease.—A lease of the Myersville & Catoclin Electric Ry. to this company for a period of ten years from Feb. 1, 1904, on which date the present lease of the road expires, has been filed in Maryland. A special despatch to the "Baltimore Sun" says:

The Frederick & Middletown Electric Railway Co. will pay the interest on the entire \$35,000 worth of bonds at the rate of 5 per cent for the period of 10 years from Feb. 1, 1904, and will pay interest on the \$9,000 on which no interest has heretofore been paid from July 1, 1901, to Feb. 1, 1904. The lessee also agrees to keep the road in repair and pay all taxes upon it, which shall be paid from the receipts of the road, and in case any dividend is declared from the earnings of the road to pay one-fourth of it to the stockholders of the Myersville & Catoclin Electric Ry. Co.

Great Falls & Canada Ry.—Sale Authorized.—The stockholders, it is stated, have ratified the sale of this road to the Great Northern Ry. Co. It is said the gauge will be increased to standard width. See V. 72, p. 1187.

Great Northern Ry.—Acquisition.—See Great Falls & Canada Ry. above.

Outlook.—President James J. Hill, who has recently returned from the Northwest, is quoted as saying in part:

Wheat, barley, flax, hay and most of the other crops along the Great Northern and Northern Pacific railroads are looking extremely well, and promise to be much ahead of last year. The Burlington's wheat crop will largely offset the loss on corn, and its net results for the current year will be as satisfactory as those of last year.

To show the growth of our general traffic, I need only tell you what we have accomplished in spite of a partial crop failure last year along the Great Northern and Northern Pacific. The loss was 40,000,000 bushels of grain. In transportation and purchasing power this meant a loss of \$5,000,000 to the Great Northern Railway, all of which loss was made up to within \$430,000 by the increase of other traffic and retrenchments of expenses. That the Great Northern and Northern Pacific are going right along increasing their earnings may be judged by the fact that each of them showed a gross increase for July of about \$415,000, or \$830,000 for the two roads over and above that of last year. This is for only one month. The year's showing will be extremely satisfactory.

I expect the Burlington will give a good account of itself—as good, in fact, as Great Northern and Northern Pacific have, following the partial failure of the spring-wheat crop of last year. May be better. * * * I think Great Northern and Northern Pacific shareholders will not have the slightest ground for regret that they have the Burlington. It is a great road and its general traffic is rapidly developing, irrespective of the crops which it handles.

Official Statement as to Joint Bonds.—The bonds issued jointly by this company and the Northern Pacific Ry. Co. in connection with their purchase of nearly the entire capital stock of the Chicago Burlington & Quincy RR. Co. will be found described at much length in the official statement to the New York Stock Exchange as published on page 294 of to-day's CHRONICLE.—V. 73, p. 184.

Houston & Texas Central RR.—New President.—Charles H. Tweed, Chairman of the Southern Pacific, has been elected President, succeeding General Thomas H. Hubbard.—V. 73, p. 236, 137.

Illinois Central RR.—Twenty eighth Annual Drawing.—Fifty sterling 5 per cent sinking fund bonds of this company have been drawn to be redeemed at par, at the office of Messrs. Chaplin, Milne, Grenfell & Co., Limited, London, on the 1st day of October next.—V. 73, p. 137.

Illinois Southern Ry.—Bonds.—Extension.—The stockholders of this road, formerly the Centralia & Chester, will vote at the annual meeting in September upon a proposition to issue \$2,000,000 in fifty-year 4 per cent bonds to be used in extending and improving the line. Extensions across the Mississippi River to Bismarck, Mo., also from Salem, Ill., to Terre Haute, Ind., are said to be in contemplation. An issue of bonds for the same amount was proposed when the company was first organized and it may be are only now to be actually issued in whole or in part.—V. 71, p. 29.

International & Great Northern RR.—New Bonds.—The company has applied to the Texas Railroad Commission for authority to issue bonds at the rate of \$27,000 per mile on 65 miles of road represented in the Calvert Waco & Brazos Valley RR., from Bryan to Marlin and the Calvert Spur. The bonds, it is said, are to be half first and half second mortgage.—V. 72, p. 872.

Lake Shore Electric Ry. Co. of Cleveland.—Consolidation.—A press dispatch reports the incorporation of this company with the right to operate a trolley line from Cleveland to Toledo through Cuyahoga, Lorain, Huron, Erie, Sandusky, Ottawa, Wood and Lucas counties. The company, it is stated, is to be a consolidation of Toledo Fremont & Northern RR., Lorain & Cleveland Ry., Sandusky & Interurban Electric Ry. and Sandusky Norwalk & Southern Electric Ry., all Everett-Moore properties. (See Detroit United Ry., V. 73, p. 137, and Toledo Traction Co., V. 72, p. 1239.) By Oct. 1, it is said, the company will be operating a line from Cleveland to Toledo. (See also V. 72, p. 480.) Incorporators:

B. Mahler, F. W. Coen, D. G. Jaeger, A. M. Snyder, E. M. Gronmeyer and L. M. Hildreth.—V. 72, p. 480.

Metropolitan Street Ry. of New York.—Seventh Avenue Line.—The company expects to have the Seventh Avenue line in operation with underground trolley within the next two weeks. It is to have terminals at South, Cortlandt, Desbrosses and Christopher Street ferries.—V. 73, p. 236, 139.

Mobile (Ala.) Light & RR.—Extension of Franchise.—An ordinance has been introduced in the City General Council extending until March 12, 1902, all the franchises of this company and the Mobile RR. Co. in consideration of the furnishing as full payment of all license and privilege taxes, of electric lights for various city buildings after the expiration of the existing contracts.—See V. 73, p. 236.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the six months ending June 30 were:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1901.....	\$1,797,056	\$524,320	\$7,749	\$300,946	\$231,123
1900.....	1,583,683	383,916	13,090	302,453	94,553
6 months—					
1901.....	\$3,582,583	\$958,082	\$12,257	\$615,242	\$355,097
1900.....	3,313,722	757,570	14,321	603,623	168,263

—V. 72, p. 936.

New York & Stamford Ry.—Consolidation.—This company has been incorporated at Albany as a consolidation of the Port Chester Street Ry. Co. and the Larchmont Horse Ry. Co. The authorized capital stock is \$500,000. Directors:

W. H. Campbell, William Murray, Charles A. Singer and John Nelson of Larchmont; N. H. Heft and G. S. Heft of Bridgeport, Conn.; R. J. Welsh of Greenwich, Conn.; W. A. Ware of Port Chester, and W. H. Trumbull of Salem, Mass.

The new company, it is stated, is building a road to Greenwich, and purposes to extend the same to Stamford.

Northern Pacific RR.—Outlook.—See Great Northern Ry. above.

Joint Bonds—Official Statement.—The official statement to the New York Stock Exchange respecting the bonds issued jointly by the Northern Pacific and the Great Northern railway companies against deposit of nearly the entire capital stock of the Chicago Burlington & Quincy will be found on page 294, giving much valuable information regarding these new and important securities—V. 73, p. 237, 185.

Northwestern Elevated RR. of Chicago.—Option to Subscribe.—The stockholders having authorized the issuance of certain first refunding mortgage 4 per cent convertible gold bonds, to be dated Sept. 1st, 1901, and to be secured by a mortgage to the Illinois Trust & Savings Bank, as trustee, \$10,000,000 thereof are offered for subscription at 90 per cent of the par value to the holders of record Aug. 17 of the preferred and common stock trust certificates of the Northwestern Elevated RR. Co., to the amount of one \$1,000 bond for every 10 shares of stock represented by the stock trust certificates held. Subscriptions for bonds must be received by the Northwestern Elevated RR. Co. on and after Aug. 18th, and before 3 P. M. of Aug. 28, 1901, at the office of the Illinois Trust & Savings Bank, in the City of Chicago, accompanied by a certified check on a Chicago bank or trust company or by a bank draft on Chicago, to the order of the Illinois Trust & Savings Bank. For description of bonds, etc., see STREET RAILWAY SUPPLEMENT, page 27.—V. 73, p. 237.

Oakland San Leandro & Haywards Electric Railway Consolidated.—Sale of Control.—G. W. Henshaw, who recently purchased about two-thirds of this company's capital stock, has transferred the same to the Oakland Transit Co.

Oakland Transit Co.—Purchase.—See Oakland San Leandro & Haywards Electric Ry. Consolidated above.—V. 73, p. 83.

Ohio River RR.—New Officers.—The following Baltimore & Ohio men have been elected officers, viz.: F. Loree, President; C. W. Woolford, Secretary; J. V. McNeal, Treasurer. George A. Burt continues as Vice-President and General Manager.—V. 73, p. 237.

Parkersburg Interurban Ry.—Merger.—A press dispatch says that this company on Aug. 1 absorbed the Parkersburg Gas, Electric Light & Street Railway Co. and the Parkersburg & Marietta Electric Railway Co. An extension to Marietta, O., is projected.

Peoria & North Western Ry.—Bonds.—See report of Chicago & North Western Ry. on page 291.

Princeton & North Western Ry.—Bonds.—See report of Chicago & North Western Ry. on page 291.

Reading Company.—Semi-Annual Dividend.—The directors on Tuesday declared a semi-annual dividend of 2 per cent on the first preferred stock, making 4 per cent for the current calendar year, as against 3 per cent in 1900. The dividend is payable Sept. 10th to stock of record Aug. 24.—V. 72, p. 1081.

Rutland RR.—Consolidation.—The shareholders have voted to absorb by complete consolidation the Bennington & Rutland RR. Co. and the Ogdensburg & Lake Champlain Ry. Co.—V. 73, p. 185.

St. Lawrence & Adirondack Ry.—First Dividend.—This Company, whose road is used by the New York Central as part of its line to Montreal, has declared a first semi-annual dividend of 2½ per cent, payable Sept. 1 on stock of record Aug. 20. W. Seward Webb is President and A. L. Meyer, 15 Broad St., Vice-President.—V. 73, p. 33.

St. Louis & San Francisco RR.—Bond Call.—Five thousand dollars of St. Louis & San Francisco Ry., Missouri &

Western Division first mortgage 6 per cent gold bonds of 1879, have been drawn for payment on or after Nov. 1, 1901, at 105 and interest, upon presentation thereof at the office of the Mercantile Trust Co., New York City. The numbers of the bonds so drawn are: 8, 255, 291, 372, 460, and interest thereon will cease on Nov. 1, 1901.—V. 73, p. 235.

Sharon & Newcastle Railway Co.—Bonds.—This company, incorporated in New Jersey last June with \$500,000 authorized capital stock, has voted to issue \$500,000 bonds to provide for building its proposed trolley line from Sharon, Pa., to Newcastle, a distance of 21 miles. The proposed line parallels the Erie RR. The directors are:

H. W. Whipple of New York (President); M. A. Norris of Youngstown (Secretary and Treasurer); Richard Quay, Beaver, Pa.; George F. Penhale, New York; M. A. Devitt, Chicago; Alexander McDowell, Sharon; William Wallace, Newcastle.

Southern Iowa Ry.—Bonds.—See report of Chicago & North Western Ry. on page 291.

Springfield & Western (Electric) Ry.—Guaranteed Bonds.—This company has made a mortgage to the Continental Trust Co. of New York, as trustee, to secure \$250,000 of first mortgage 5 per cent sinking fund gold bonds of \$1,000 each, dated June 1, 1901, and due June 1, 1921, but subject to call, in whole or in part, at 110, on or after June 1, 1906. The mortgage provides that beginning Dec. 1, 1906, 5 per cent of the gross earnings for the year ending Aug. 31 next preceding shall be paid into a sinking fund for the redemption of the bonds. The road extends, or is to extend, from a connection with the tracks of the Dayton Springfield & Urbana Electric Ry. Co. in Medway, O., to and through the town of Bethel and into the town of New Carlisle, Ohio. The mortgage covers considerable real estate as well as the franchises and other property of the company, the right of way being largely owned. The bonds bear the following:

For value received, the Dayton Springfield & Urbana Electric Ry. Co. agrees with the holder of this bond to pay the interest and principal thereof, as the same severally become due, according to its terms, if and so far as such payment shall not be made by the obligor thereunder [signed under corporate seal by President and Secretary of Dayton Springfield & Urbana Electric Ry.]

Adams & Co. of Boston have been placing the bonds.

Toledo Fremont & Norwalk (Electric) RR.—Contract Signed.—The contract for the sale of this property to the Everett-Moore syndicate, it is stated, was finally signed on July 31.

Consolidation.—See Lake Shore Electric Ry. above.—V. 73, p. 139.

Union Traction Co. of Philadelphia.—Called Bonds.—The following Philadelphia Traction 4 per cent collateral trust bonds of 1917, viz.: Nos. 139, 302, 379, 489, 638, 727, 748, 759, 852, 862, 881, 979, 987, 999, 1176, 1201, 1214, 1235, 1236, 1239 and 1263 have been drawn for payment, and will be paid at 105 and interest on or after Aug. 15th, at the office of the Pennsylvania Co. for Ins. on Lives and Granting Annuities.—V. 73, p. 237.

United Power & Transportation Co.—Lease.—The lease of the Reading & Southwestern Electric Ry. to the United Traction Co., it is stated, is for 999 years, and provides that the latter company shall pay the interest on \$100,000 bonds, and an additional \$15,600, equal to 12 per cent, on \$130,000 of Reading & Southwestern stock.

Purchase.—The stockholders of the Mohnsville & Adams-town Co. were to vote Thursday on selling to the United Co.—V. 73, p. 237.

Utica Belt Line Street RR.—Consolidation.—See Utica & Mohawk Valley Ry. below.—V. 72, p. 1189.

Utica & Mohawk Valley Ry.—Consolidation.—This company is being organized with \$3,100,000 capital stock, of which \$600,000 is to be preferred, to take over the lines of the following five companies, which have a total of about 37 miles of track, viz.: Utica Belt Line Street RR., Utica & Suburban Ry., Utica & Mohawk RR., Utica & Deerfield Ry. and Herkimer Mohawk Ilion & Frankfort Electric Ry. The new company will own the entire street railway system in Utica, and proposes extensions as follows: To Rome, 7 miles; to Frankfort, 7 miles, and to Little Falls, 8 miles. These extensions will all be double track. Single-track extensions will also be constructed to Clinton, 5 miles, and to Clayville, 9 miles.

The company will authorize \$4,000,000 of 4½ per cent gold bonds, to be dated Sept. 1, 1901, and maturing Sept. 1, 1941; interest dates March and September. There will be reserved of the issue a sufficient amount to provide for the retirement of about \$800,000 first and second mortgage bonds now outstanding. The balance of the bonds which will provide for the proposed extensions have been taken by Messrs. N. W. Harris & Co. The new system when completed will serve a population of about 100,000.

Horace E. Andrews of Cleveland and A. M. Young of New York City are interested.

Wilmington (N. C.) Street Ry.—Foreclosure Sale.—The foreclosure sale is advertised for Oct. 7 at Wilmington, the upset price being \$100,000. The Morton Trust Co. is trustee under the \$150,000 mortgage of 1895, which is being foreclosed.

Wisconsin Traction Light, Heat & Power Co.—Status.—A mortgage was recently filed by this company, securing \$3,000,000 of 5 per cent gold bonds. These bonds are dated

July 1, 1901, and are due July 1, 1931, but are subject to call for payment in whole or in part at 110 on any interest day; interest payable Jan. 1 and July 1 at office of trustee, Milwaukee Trust Co. The company owns 20 miles of trolley line, connecting Neenah, Menasha and Kaukana, Wis., and 5 miles in the city of Appleton. Capital stock authorized, \$1,000,000; par, \$100. John I. Beggs of Milwaukee is President. The North American Co. is interested in the enterprise.—V. 73, p. 186.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Coal Co.—New Enterprise.—This new company, organized under the laws of the State of Pennsylvania, with a capital stock of \$1,200,000, has opened offices in the Cuyahoga Building, Cleveland. "Finance," of Cleveland, says:

The company's capitalization is as follows: \$200,000 5 per cent fifteen-year sinking fund gold bonds, \$500,000 7 per cent cumulative preferred stock and \$600,000 common stock. The company has recently acquired over 4,000 acres of coal lands situated on the Allegheny River, 14 miles from Pittsburg, at the intersection of the West Penn RR. and the Pitts. Bess. & Lake Erie RR., and some 300 acres of land in feeing on the Allegheny River. The Cheswick & Harmer RR. Co. is now constructing a railroad through the center of the properties connecting the West Penn with the Bessemer Railroad, thus giving to the property most excellent transportation facilities, not only by rail, but by water. The company is at present engaged in the construction of its No. 1 shaft. The work has already been laid out for shaft No. 2 and contracts have been made for equipment of the most approved class, so that when the facilities are completed it is expected it will have an output of from 3,500 to 4,000 tons per day. It is also erecting a large mining village on its own land.

It has been determined that the company owns a continuous vein of coal over its entire property, averaging seven feet in thickness. The quality of the coal is of the best. All of the above property has been acquired by an issue of \$442,500 preferred stock and \$442,500 common stock. The balance of the \$600,000 of preferred stock and \$600,000 of common stock is still in the treasury, together with the \$200,000 of bonds unused. It is contemplated at the present time to use \$150,000 of the bonds.

American Brass Co.—Acquisition.—The company is said to have acquired control of the Holmes, Booth & Haydens Co. of Waterbury.—V. 73, p. 238.

American Cotton Oil Co.—Committee—Deposit of Stock.—A committee, consisting of George Austin Morrison, Chairman; Harris C. Fahnestock, Edward Winslow and J. Kennedy Tod, announce that they have consented to represent the holders of a large amount of the preferred and common stocks, who have entered into an agreement for "furthering a consolidation, or other disposition of property of, or the acquisition or lease of property by, the company; and for the advancement of the interests of depositing stockholders through united action, whereby their respective holdings shall be held and managed in bulk during the period of the agreement, and better results be secured than by individual action." Holders of preferred and common stock who are not parties to the agreement will have an opportunity to participate in it by depositing their stock with the First National Bank of this city on or before Sept. 30, in exchange for negotiable certificates.

The stockholders' agreement, copies of which may be obtained from R. F. Munro, Secretary to the committee, at the office of the company, provides in brief as follows:

a The American Company may acquire, lease or otherwise deal with property of another corporation or other corporations or parties

A consolidation, sale, lease or other disposition of the property (in whole or in parcels) of the American Company may be made with or to another corporation or other corporations or parties.

b The deposited stock may be sold in bulk, and not otherwise, at not less than 105 for the preferred and 60 for the common. Or, if any proposition of any character shall be made to the committee respecting the deposited stocks or any of the property of the American Company which the committee shall deem advisable to submit for the consideration and action of the certificate holders, they shall call such certificate-holders together in meeting; and if any such proposition shall be accepted by the affirmative vote of 70 per cent in amount of the certificates of deposit for each class of such stock affected thereby, all of the owners or certificates of deposit for such particular class shall be bound thereby; provided that no proposition for the sale of less than all the deposited stock of both classes shall ever be entertained or adopted.

The agreement is to last for three years or until terminated by a vote of 80 per cent of those depositing stock. The directors approve the agreement.

While the acquisition of a large number of cotton oil plants by the Virginia-Carolina Chemical Co. through the medium of the Southern Cotton Oil Co. (see V. 73, p. 240, 136, 36) has led to the taking of these protective measures, Secretary Ralph says there has been no proposal for a sale of the company's property or a consolidation with the Virginia Carolina Chemical Company or any other concern. It is intimated, however, that the American Company is likely to undertake the construction of important additions to its plant in the way of crushing mills and refineries, if necessary to protect its interests.—V. 73, p. 139.

American Lead & Baryta Co. of St. Louis.—Incorporated.—This company, whose plans were discussed in November, 1900 (see V. 71, p. 1014), has been incorporated under the laws of Delaware with \$10,000,000 of authorized capital stock. Incorporators:

Archer W. Douglass, James W. Vanleave and Lucian R. Blackmar, of St. Louis; John Morton, Pueblo, Col.; Orlando E. Robinson, Baltimore; Alonzo C. Bowen, Louisville, Ky.; Alfred S. Elliott, Wilmington.—V. 71, p. 1014.

American Thread Co.—Purchase of Wool Exchange.—This company, which some time ago established its headquarters in the Wool Exchange Building, this city, has purchased for about \$150,000 all, or practically all, the outstanding capital stock of the Wool Exchange Co., and its entire issue of second mortgage bonds. The Thread Company therefore substantially owns the Wool Exchange Building, subject only to a first mortgage for \$500,000. The property cost originally between \$800,000 and \$900,000. Settlement of the purchase price is being made in the first mortgage 4 per cent bonds of the Thread Company, of which about \$200,000 were in the treasury.—V. 72, p. 1079.

American Window Glass.—International Plans.—President James A. Chambers and Vice-President M. K. McMullin are in Brussels negotiating for the purchase of the leading Belgian plants producing window glass. Europe, it is stated, draws its supply of such glass chiefly from Belgium.—V. 71, p. 1312.

Atlantic Tube Co.—Sold.—This company's plant at Beaver Falls, Pa., was sold at receiver's sale Aug. 6. The property was bid in by Samuel L. Robertson of Pittsburg for \$300, subject to the two mortgages, aggregating \$175,000. The works have been closed for a month pending the sale, but it is thought will be started soon.—"Iron Age."—V. 70, p. 1150."

Bingham Consolidated Mining & Smelting Co.—On Boston Unlisted.—The Boston Stock Exchange has admitted to the unlisted department \$7,500,000 of the \$10,000,000 capital stock, the remaining \$2,500,000 being held in the treasury for future use. The par value of the shares is \$50. Donald M. Belches is President; O. E. Weller, Treasurer, and H. W. Wesson, Secretary.

Bridgeport (Conn.) Gas Light Co.—Offer to Purchase.—A majority in interest of the shareholders, it is stated, have accepted the offer of Samuel Thorne of New York of \$75 a share for their holdings. The other stockholders are offered the same terms until Aug. 15. The "Hartford Courant" says:

Mr. Thorne is understood to represent the bondholders of the defunct Citizens' Gas Co., who are preparing to lay out \$500,000 or more to obtain control of the field. The option expires Aug. 15, and the postponed sale of the Citizens' Gas Co. is scheduled for Aug. 14. The Bridgeport Gas Light Co. at the present time has outstanding stock amounting to \$300,000.—V. 72, p. 185.

Castner Electrolytic Alkali Co.—Litigation.—Danforth Geer and seven other stockholders of the Mathieson Alkali Works, a Virginia corporation, have brought suit in this State to set aside a transfer of much of the company's property to the Castner Company, also a Virginia corporation, on the ground that the sale was against the interests of the stockholders. R. T. Wilson and Edward E. Arnold of this city, it is stated, were in control of the Mathieson Company when the transfer took place.—V. 71, p. 344.

Citizens' Gas Co. of Bridgeport, Conn.—See Bridgeport Gas Light Co. above.—V. 72, p. 1240.

Cobre Grande Copper Co. of Sonora, Mex.—Receiver.—Justice O'Gorman in the Supreme Court on Wednesday decided that A. W. Hallenborg, of the firm of Armstrong, Schirmer & Co., bankers, is as a minority stockholder entitled to the appointment of a receiver, his rights having been infringed by William C. Greene, the majority stockholder, and his associates.

Concord (N. H.) Electric Co.—Reorganized Company.—The Concord Land & Water Power Co. has transferred its property to the Concord Electric Co., which has issued \$350,000 in bonds for reorganization and development purposes.—"Engineering News."—V. 73, p. 34.

Concord (N. H.) Land & Water Power Co.—See Concord Electric Co. above.—V. 72, p. 535; V. 73, p. 34.

Consolidated Car Heating Co., Albany, N. Y.—Contract.—The company will supply the entire electric heating equipment of the Manhattan Elevated Railway of New York City. The total number of heaters covered by the contract is stated as 21,600, each car requiring 18 heaters.—V. 70, p. 1252.

Consolidated Coal Co. of St. Louis.—Mortgage.—The company has filed at Carlinville, Ill., a mortgage to the Mercantile Trust Co. of New York, trustee, to secure \$1,000,000 bonds. The new bonds are presumably to refund a like amount of 6s of 1886. The capital stock is \$5,000,000, in shares of \$100 each, and the last dividend was 1 per cent, paid in July, 1901.

Consolidated Lake Superior Co.—Temporary Injunction.—Judge Nathaniel Shipman of the United States Circuit Court at Hartford, Conn., on Aug. 3, granted a preliminary injunction restraining the company from absorbing the Ontario Lake Superior Company. The suit was brought by Alten S. Miller of New York, a stockholder, who alleged that the capital stock had been increased without his knowledge, and that it was proposed to acquire the property of the Ontario Company at an exorbitant price. See V. 73, p. 34, 238.

President Douglas of the Consolidated Company says:

The present proceedings, no matter how they may terminate, will not in any manner affect the legality of any stock now in circulation. Not a share of Consolidated stock has been issued in exchange for Ontario. Receipts have been issued to those who have deposited Ontario stock for exchange, but not a share of Consolidated has been issued therefor or will be issued until the termination of the present proceedings. We are not disturbed by any fear that the temporary injunction will be made permanent, or that the proceedings will result in any-

thing more than a temporary stoppage of the plan for consolidating the two companies.—V. 73, p. 233, 34.

Cumberland Electric Light & Power Co., Nashville.—Bond Call.—Five first mortgage 6 per cent gold bonds of 1892, viz: Nos. 1, 103, 204, 309 and 486 have been drawn by lot for redemption at 104 per cent and accrued interest, and will be paid on presentation at the Atlantic Trust Co., Wall and William streets, New York City, on Sept. 1, 1901, from which date interest thereon will cease.—V. 71, p. 1070.

Dolgeville (N. Y.) Electric Light & Power Co.—Foreclosure Sale.—The sale, it is stated, will take place Sept. 17. The amount due under the mortgage—Morton Trust Co., trustee—is stated as \$59,308, with interest from June 1, 1901.

Electric Company of America.—Correction.—A proof of the item published last week was sent in advance to the company for revision. Second Vice-President Hartman under date of Aug. 5 replies as follows:

The article you enclose is correct with the exception that we have not purchased the Auburn Electric Light Co., that I have made no public statement as to the earnings expected of either the Canton or Auburn plants and that the capital stock of the Canton plant is \$225,000. We have purchased all of the stock of the Canton Light, Heat & Power Co., but none of the bonds and will operate the plant on the same lines as our various other plants.

No other company than the Canton Light Heat & Power Co., Mr. Hartman says, has been purchased recently.—V. 73, p. 238.

Glucose Sugar Refining Co.—Directors.—At the annual meeting on Tuesday the vacancy in the board of directors, which was caused by the death of F. O. Matthiessen, was filled by the election of his son, F. W. Matthiessen. No financial report was given out.—V. 72, p. 1190.

Goldsboro (N. C.) Water Co.—Foreclosure Sale Nov. 4.—The foreclosure sale is advertised for Nov. 4. The Atlantic Trust Co. is trustee under the mortgage.

Gottlieb-Baurschmidt-Straus Brewing Co.—Incorporated.—This company has been incorporated in Maryland with \$5,000,000 of authorized capital stock as successor per plan in V. 72, p. 876, 1037, 1033 of the Maryland Brewing Co., foreclosed. The directors are:

Geo. J. Obermann, of Newark, N. J.; Frederick H. Gottlieb, Joseph H. Straus, John Bauernschmidt, Alexander L. Straus, O. F. Hershey, Frank S. Hambleton and Harry A. Orrick, of Baltimore, and Peter Hauck Jr., of Harrison, N. J.

Mr. Oberman, the head of the Union Brewing Co. of Newark, has been elected President.

Harvey Steel Co. of New Jersey.—Sale.—See Harvey United Steel Co., Limited, below. The New Jersey Company, whose capital stock is \$500,000, has a plant at Newark, N. J., where "Harveyized" steel for armor plates on war vessels is manufactured. S. S. Palmer of New York is President.

Harvey United Steel Co., Limited.—Consolidation.—This company was registered on July 16 under the English Corporation Act by A. B. Greenop & Co., 15 Victoria St., London, S. W., with a capital of £450,000, in £1 shares, "to acquire all or any of the undertakings of the Harvey Steel Co. of Great Britain, Limited; the Harvey Continental Steel Co., Limited; the Harvey Steel Co. of New Jersey, and the Societe des Procedes Harvey, and to carry on the business of manufacturers of armour plates and steel, iron, bronze, nickel, aluminium and other metal plates of all kinds, steel and ironmasters, founders, smelters, boiler-makers, engineers, shipbuilders, etc." Registered office, 28 Victoria St., London, S. W.

Houston Oil Co.—Property.—Respecting this new \$30,000,000 company, the "St. Louis Globe Democrat" says:

Recently the company sold to the Kirby Lumber Co. 8,000,000 feet of timber upon its lands. It owns over a million acres in and around Beaumont. The timber contract covers the total sum of over \$38,000,000, the oil company retaining the lands. The Kirby Lumber Co. recently organized with a capital stock of \$10,000,000, and is practically composed of the same gentlemen.

B. F. Bonner, a director, says: "We have the ports for the shipment of the oil right on the Gulf coast, and there is no necessity for long pipe lines, as in the other oil fields of the world. The oil-producing land of Southeastern Texas is about 300 miles square. It occupies all the territory between the Trinity and Sabine rivers. The greater fields are, of course, in the vicinity of Beaumont, extending under the bed of the Gulf. Our company owns land in all the oil fields. The principal tract lies in the Neches Valley, between Nacogdoches and Beaumont. The land takes in a dozen counties in Texas. The company owns the land in fee simple. The moving spirit in the enterprise has been John H. Kirby.—V. 73, p. 141.

Inter-State Telephone Co.—Mortgage.—The company has filed a mortgage to the Trenton Trust & Safe Deposit Co. to secure \$5,000,000 bonds. See V. 73, p. 187.

Knickerbocker Sugar Refining Co.—Incorporation.—This company, whose proposed enterprise was described last week (page 239), has filed articles of incorporation in New Jersey. The authorized capital stock is \$1,500,000; par value of shares \$100.—V. 73, p. 239.

Maryland Brewing Co.—Successor Company.—See Gottlieb-Baurschmidt-Straus Brewing Co. above.—V. 73, p. 85.

National Asphalt Co.—Description of Properties Owned.—A statement made to the Philadelphia Stock Exchange in April last gives the securities acquired in auxiliary companies and the amounts outstanding as follows:

Company.	Common stock		Other securities out.	
	Total.	Acquired.	Pf. stock.	1st M. bds.
Asphalt Co. of America	\$30,000,000	\$29,922,800	None.	\$30,000,000
Pennsylvania Asphalt Co.	250,000	250,000	None.	None.
Gilson Asphaltum Co.	2,375,000	1,400,000	\$275,000	a275,000
Gilson Asphalt Co. of New Jersey	275,000	272,300	.....	.....
New Jersey-Mexican Asphalt Co.	100,000	100,000	None.	None.
Manhattan Trap Rock Co.	500,000	500,000	None.	None.
David Folz Asphalt Co.	50,000	50,000	None.	None.
Mack Paving Co.	10,000	10,000	None.	None.

a \$225,000 additional in treasury; entire issue gold 5s due 1915.

Also three valuable asphalt deposits on the east shore of Lake Maracaibo, Republic of Venezuela, known as El Mene, Temblador and Lagunillas.

The official statement also says:

The Asphalt Co. of America was incorporated June 28, 1899, under the laws of New Jersey, with an authorized capital of \$30,000,000, all issued—600,000 shares of the par value of \$50 each, upon which there has been paid in \$10 per share. The company controls asphalt properties and companies which produce and refine asphalt from the Island of Trinidad, Bermudez Lake, Venezuela, California and other places; also companies doing paving and other contracting in all parts of North and South America. Funded debt, \$30,000,000 5 per cent fifty-year collateral gold bonds, due April 1, 1949. See list of underlying and outstanding bonds, etc., in V. 70, p. 993; V. 69, p. 387.

The Pennsylvania Asphalt Paving Co. was incorporated Dec. 7, 1893, under the laws of New Jersey, and does paving throughout Pennsylvania under contract for supply of Bermudez asphalt.

The Gilson Asphaltum Co. was incorporated June 11, 1900, under the laws of New Jersey, and owns and operates asphalt properties in Utah and Colorado. Manufactures various asphalt products and does paving in several Western States. Funded debt, \$275,000 5 per cent gold bonds, due 1915.

The New Jersey Mexican Asphalt Co. was incorporated July 1, 1897, under the laws of New Jersey, and owns and operates asphalt-producing properties in Mexico; also does paving in New Jersey.

The Manhattan Trap Rock Co. was incorporated March 8, 1900, under the laws of New Jersey, and owns and operates valuable trap rock quarries at Nyack, N. Y.

The David Folz Asphalt Paving Co. was incorporated Nov. 19, 1897, under the laws of Ohio, and does a general paving and contracting business.

The Mack Paving Co. was incorporated Feb. 3, 1898, under the laws of New York, and does general paving business.—V. 73, p. 136.

New York Dock Co.—Mortgage.—The company has made its \$13,000,000 mortgage to the United States Mortgage & Trust Co., as trustees, to secure 4 per cent bonds, issuable in denominations of par value of \$500, \$1,000 and \$5,000 each.—V. 73, p. 239, 141.

Nicholson File Co. of Providence.—Acquisition.—The company has purchased the business of the J. Barton Smith Company of Philadelphia, and now owns and controls nearly all of the leading manufactories of files and rasps in the country.—V. 72, p. 630.

United States Steel Corporation.—General Strike Order.—A second conference was held in this city last Saturday between the executive board of the Amalgamated Steel, Iron and Tin Workers and J. P. Morgan, Charles M. Schwab and other representatives of the company. No agreement was reached. On Tuesday, therefore, President Shaffer of the Amalgamated Association, issued a general strike order, "to take effect after the last turn of the mills on August 10th in all the districts in which there are mills owned and operated by the National Steel, National Tube and Federal Steel companies." The order includes practically all Amalgamated men in the United States Steel Corporation's employ not now on strike. The text of the call is as follows:

"Brethren: The officials of the United States Steel Trust have refused to recognize as union men those who are now striving for the right to organize. The executive board has authorized me to issue a call upon all Amalgamated and other union men in name and heart to join in the movement to fight for labor's rights. We must fight or give up forever our personal liberties.

"You will be told that you have signed contracts, but you never agreed to surrender those contracts to the United States Steel Corporation. Its officers think you were sold to them just as the mills, with contracts and all. Remember, before you agreed to any contract, you took an obligation to the Amalgamated Association. It now calls you to help in this hour of need.

"Unless the trouble is settled on or before Saturday, August 10th, 1901, the mills will close when the last turn is made on that day. Brethren, this is the call to preserve our organization. We trust you and need you. Come and help us and may right come to a just cause."

Outlook.—The strike order, while described as "general," is of course limited to the workmen at the company's plants where organization has been effected, the plants outside the union, in spite of the efforts to organize recently put forth by the Amalgamated Association, being still numerous. The "Iron Age" says: "The strike order will affect only the New Castle and Mingo Junction Works of the National Steel Co. The former plant shut down Tuesday, midnight, and is idle. Mingo Junction will work until Saturday. The Frankstown, Republic and Riverside Works of the National Tube Co. are claimed as union mills. Both are skelp mills, so that the only inconvenience experienced in the shutting down of these two plants will be to lessen the supply of skelp. The Riverside Works at Benwood is an important plant, but whether the men will all go out is doubtful. Most of the mills of the Federal Steel Co. at Milwaukee, Joliet and South Chicago are union, and these will likely suspend operations on Saturday. The number of men who will go out on strike will be very much smaller, and the United States Steel Corporation will be crippled much less than was hoped for when the strike order was sent out."

The company is beginning to open its idle plants with the help of non-union men. On Tuesday all of the mills in Wellsville works of the Sheet Steel Company resumed operations. The Hyde Park works of the same company were also started up. The Steel Hoop Company has re-opened at least in part the Clark mill and the Lindsey-McCutcheon mills at Allegheny. The strikers made no opposition at these points. It is understood the United States Steel Corporation will take advantage of the strike to close permanently some of its less profitable works, concentrating its business at the plants best located and equipped. Orders were given yesterday that the Dawees Wood plant at McKeesport be dismantled and removed to the Kiskiminetas Valley.

Company's Position.—After the meeting last Saturday the New York "Sun" obtained the following from an authoritative source regarding the position of the company:

The Executive Board came on from Pittsburg entirely of their own volition. It had already been made clear to them how far the companies were willing to go and that it was useless to expect further concessions. What the men want is to unionize all the mills. They seek the right to form lodges in the non-union mills when enough men desire to be affiliated to the organization. But as it only requires an application on the part of six or ten men to organize a lodge, it can easily be seen that within a very short time every mill controlled by the United States Steel Corporation would have the association agitating among the workers. That, for our own preservation, we cannot agree to. While we were willing that the existing union mills should continue as such, we couldn't for a moment consider any suggestion that the independent mills shall be unionized, and that, in effect, is what the strikers demand.

Now that the Executive Board has determined to continue the strike, we shall push forward our plans to open up some of the closed plants of the American Tin Plate Company. We hope to have at least three mills in operation within a few days with non-union labor. The representatives of the companies are more determined than ever to resist what they consider an unjustifiable demand by the men. If we can open the tin plate mills the backbone of the strike will be instantly broken, because if the market conditions require we can duplicate the output of the closed steel mills in other plants owned by the Corporation.

Labor Union's Statement.—The Executive Board of the Amalgamated Association in order "to enlighten the public with reference to the present relations between the association and the United States Steel Corporation" also issued on Saturday last a statement as follows:

The officials of the United States Steel Corporation instead of resuming negotiations where they were suspended at the conference held July 11, 12 and 13 have withdrawn the propositions made at that time and are offering much less than they agreed to sign for them.

The following is the proposition which the United States Steel Corporation gave us to-day as their ultimatum. It will be observed that the preamble states simply that the United States Steel Corporation officials will advise settlement by the underlying companies.

Preamble: Conditions under which we are willing to advise a settlement of labor difficulties.

PROPOSITION OF COMPANY.

Tin Plate Company.—Business shall proceed under the contract signed with the Amalgamated Association as of July 1, 1901.

The American Steel Hoop Co. should sign the scale for all the mills owned by the American Steel Hoop Co. that were signed for last year.

American Sheet Steel Company—Company should sign the scale for all the mills of this company that were signed for last year, excepting the Old Meadow and Saltsburg mills.

We desire to preface our proposition by directing attention to the fact that it is a modification of that which we offered originally. At the last conference, as at those preceding it, we required signatures of the scales for all the mills owned and operated by the United States Steel Corporation, while in the proposition given below we ask that the scale be signed for none but those mills which are organized and where the men, ceasing to work, have signified their desire to be connected with the Amalgamated Association. This modification has been made because the trust officials declared that we wished to force men into the organization against their will and desire. We therefore asked that the scale be signed for only those men who desire it.

PROPOSITION OF THE AMALGAMATED ASSOCIATION.

We, the members of the Executive Board of the Amalgamated Association, hereby present the following proposition as a reply to that received from the United States Steel Corporation:

Sheet Mills.—All mills signed for last year, with the exception of Saltsburg and Scottsdale, and with the addition of McKeesport and Wellsville.

Hoop Mills.—All mills now known to be organized, viz.: Youngstown, Girard, Greenville, Pomeroy, Warren, Painter's and Lindsey-McCutcheon, Clark, Monessen, Mingo and bar mill, 12-inch, 9-inch and hoop mills of the Cleveland Rolling Mills Company.

Tin Mills.—All mills except Monessen.

Note.—All other matters of detail to be left for settlement by conference.

We furthermore wish to state that our purpose in coming to New York was not because we doubted our President, T. J. Shaffer, and Secretary John Williams, who have our confidence and indorsement, but in the hope of attaining settlement of the strike.

Dividend.—The company began on Wednesday paying the 1¾ per cent quarterly dividend on the preferred stock. The distribution called for about \$9,000,000.

Shelby Steel Tube Co.—The negotiations for the control of the Shelby Steel Tube Co. were consummated successfully this week.

Coke Properties.—On Aug. 1 the company's coke interests in the Connellsville district were brought under one management, Thomas Lynch, President of the H. C. Frick Co., becoming President, and O. W. Kennedy, becoming General Manager, of the following concerns, which are to include, it is said, the coke properties of the several old companies named, viz:

President of	Coke properties included.
Eureka Fuel Co.,	Federal Steel Co.
American Coke Co.,	American Steel & Wire Co.
Continental Coke Co.,	National Steel Co.

Bonds Called.—One hundred Johnson Company's first mortgage gold bonds have been selected by lot by the United States Trust Co. of New York, trustee, for redemption, and will accordingly be paid, upon presentation on or after September 1st, next, at 105, at the office of the said trustee, 45 Wall Street, New York City.—V. 73, p. 240.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-SECOND FISCAL YEAR ENDING MAY 31, 1901.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31st, 1901, are as follows:

Average number of miles operated, 5,507.16.

Gross Earnings—	
From Passengers	\$9,718,190 87
From Freight	31,364,945 40
From Express, Mail and Miscel.....	2,015,450 84
Total Gross Earnings	\$43,098,587 11
Operating Expenses and Taxes—	
Operating Expenses (59.48 per cent of Gross Earnings)	\$25,851,689 35
Taxes.....	1,318,089 91
Revenue Tax Stamps.....	60,269 16
Net Earnings.....	\$15,868,588 69
Other Payments—	
Interest on Bonds and Interest.....	\$6,324,751 76
(Note—This being the net amount after the usual deductions for dividends received on C. St. P., M. & O. Ry. preferred and com- mon stock.)	
Amount of expenditures for Construc- tion deducted from surplus Net Earnings for the year by authority of the Board of Directors, viz.:	
Cost of Boone County Railway.....	\$1,108,326 96
Cost of Improvements and Permanent Ad- ditions to the Prop- erty, as see statement elsewhere.....	3,061,199 10
Sinking Funds.....	4,169,526 06
Interest paid in advance of maturity on bonds taken up and funded into 3½ per cent General Mortgage Gold Bonds of 1987	225,000 00
Add, Income from Investments.....	\$5,074,681 24
Dividends.....	\$5,651,781 24
Net Income over all charges for the year.....	\$1,737,367 24

A table comparing the foregoing with the results of the preceding fiscal year will be found on page 29 of pamphlet report.

MILES OF RAILROAD.

The total number of miles of railroad in operation at the close of the fiscal year ending May 31, 1901, was 5,576.80 miles, located as follows:

In Illinois.....	593.97 miles.
In Wisconsin.....	1,640.65 "
In Michigan.....	521.19 "
In Iowa.....	1,451.30 "
In Minnesota.....	604.48 "
In South Dakota.....	750.93 "
In North Dakota.....	14.28 "
Total.....	5,576.80

In addition to which the following miles of new railway (referred to on pages 293 and 294) were under construction:

In Illinois (Peoria & North Western Railway).....	85.00 "
In Wisconsin (Princeton & North Western Railway)....	105.00 "
Total.....	5,766.80

The total average mileage operated during the year was 5,507.16 miles, and the statistics of this report are based upon such mileage.

The Company also had in operation on May 31, 1901, in addition to the above, 714.06 miles of second main track, all of which is laid with steel rails, and had 1,975.43 miles of sidings and yard tracks, making a total mileage of all tracks of 8,266.29 miles.

The usual tables showing the mileage of road classified by divisions will be found elsewhere in this report [pamphlet].

CAPITAL STOCK.

There has been no change in the amount of the Capital Stock of the company during the last fiscal year, except an increase of \$40 in the amount of preferred scrip owned by the company and a corresponding decrease in the amount of such scrip outstanding, and at the close of the year it was as follows, viz.:

Preferred Stock and Scrip, outstanding.....	\$22,395,120 00
Preferred Stock and Scrip, owned by the Company.....	3,834 56
Total Preferred Stock and Scrip.....	\$22,398,954 56
Common Stock and Scrip, outstanding.....	\$39,114,677 92
Common Stock and Scrip, owned by the Company.....	2,333,688 05
Total Common Stock and Scrip.....	41,448,365 97
Total Capital Stock and Scrip May 31, 1901.....	\$63,847,320 53

CHANGES IN FUNDED DEBT

The Funded Debt of the company shows changes during the year ending May 31, 1901, as follows, viz.:

BONDS RETIRED.	
<i>Retired at Maturity.</i>	
Iowa Midland Railway First Mortgage.....	\$997,000
<i>Retired with Sinking Fund Payments.</i>	
C. & N. W. Ry. 6% Sinking Fund of 1879.....	\$66,000
C. & N. W. Ry. 5% Sinking Fund of 1879.....	67,000
Total.....	133,000
<i>Surrendered in Exchange for C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.</i>	
Escanaba & Lake Superior Ry. First Mortgage.....	\$81,000
C. & N. W. Ry. First Mortgage (Iowa Division).....	80,000
C. & N. W. Ry. General Consoli- dated Gold.....	1,059,000
Total.....	1,220,000
Total Bonds retired in exchange for C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987	\$2,250,000
Boone County Railway First Mortgage Bonds on hand in the company's treasury May 31, 1900, retired and canceled by authority of the Board of Directors.....	1,000,000
Total Bonds Retired.....	\$3,250,000
BONDS ISSUED.	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 issued in exchange for bonds (other than Boone County Railway First Mortgage Bonds) retired during the year.....	\$2,250,000
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 issued on account of construction expen- ditures during the year.....	1,000,000
(NOTE.—These bonds are on hand, unsold, in the company's treasury.)	
Southern Iowa Railway First Mortgage Bonds, issued on account of 21.55 miles of road con- structed during the year.....	481,000
(NOTE.—These bonds are on hand, unsold, in the company's treasury.)	
Total Bonds Issued.....	3,681,000
Net Increase in Funded Debt.....	\$431,000

The annual saving in interest on account of the exchange of bonds described above amounts to \$82,910. The annual saving on the total amount of bonds refunded to May 31, 1901, with general mortgage gold bonds of 1987, amounts to \$324,625.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was.....	\$4,015,000 00
This amount has been increased during this fiscal year as follows:	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, received from trustee on account of construction expenditures.....	\$1,000,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879 drawn for redemption January 31st, 1900, but which Sinking Fund Bonds were not re- deemed and funded until the present fiscal year....	3,000 00
C. & N. W. Ry. Sinking Fund Bonds of 1879, purchased with Sinking Fund payments account of the drawing of January 31, 1901, and which are fundable for 3½% General Mortgage Gold Bonds of 1987.....	133,000 00
Southern Iowa Railway First Mortgage Bonds, issued account of 21.55 miles of that road constructed dur- ing the year.....	481,000 00
Total.....	\$5,582,000 00
And decreased by—	
C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987, sold	\$83,000 00
Mankato & New Ulm Ry. First Mortgage Bonds, sold	172,000 00
Minnesota & South Dakota Railway First Mortgage Bonds, sold.....	528,000 00
Boone County Railway First Mortgage Bonds, retired and canceled	1,000,000 00
Total.....	1,783,000 00
Leaving in the treasury at the close of the year.....	\$3,799,000 00
Net decrease in Treasury Bonds.....	\$216,000 00

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:

Passenger Earns.	1899-1900.	1900-1901.	—Increase— Amount. Per Cent.	
From First-class Passengers	\$6,157,972 69	\$6,658,408 18	\$500,435 49	8.13
From Emigrant Passengers	41,631 62	53,726 58	12,094 96	29.05
From Round Trip and Excursion Passengers	1,406,920 75	1,594,412 17	187,491 42	13.33
From Commuta- tion Passengers..	1,356,398 16	1,366,470 47	10,072 31	0.74
From Parlor Car Fares.....	39,764 30	45,173 47	5,409 17	13.60
Total's.....	\$9,002,687 52	\$9,718,190 87	\$715,503 35	7.95

Passengers Carried.	1899-1900.	1900-1901.	Percentage of Increase or Decrease
First Class.....	5,938,373	6,331,899	6.63 Increase
Second Class.....	8,009	8,608	7.48 Increase
Round Trip and Excursion.....	1,767,108	1,913,518	8.29 Increase
Commutation.....	8,924,851	8,690,347	2.62 Decrease
Totals.....	16,637,841	16,944,372	1.84 Increase
Total Number of Passengers Carried One Mile.....	454,614,457	483,273,248	6.30 Increase
Average Fare Paid by Each Passenger.....	54 cents	57 cents	5.56 Increase
Average Fare Paid per Passenger per Mile.....	1.98 cents	2.01 cents	1.52 Increase
Average Distance Traveled by Each Passenger.....	27.32 miles	28.52 miles	4.39 Increase
Total Mileage of Passenger Trains.....	11,419,806	12,186,566	6.71 Increase

FREIGHT TRAFFIC.

Freight Traffic contributed 72.78 per cent, or \$31,364,945 40, of the gross earnings of the company. The particulars of the business, in comparison with the results for the preceding fiscal year, may be stated as follow:

	1899-1900.	1900-1901.	Decrease.	Per Cent of Dec.
Freight Earnings.....	\$32,008,684 48	\$31,364,945 40	\$643,739 08	2.01
Tons of Freight Carried.....	25,442,219	25,271,726	0.67 Decrease	
Tons of Freight Carried One Mile.....	3,849,367,760	3,701,417,722	3.84 Decrease	
Average Earnings Received per Ton.....	\$1 26	\$1 24	1.59 Decrease	
Average Earnings Received per Ton per Mile.....	.83 of a cent	.85 of a cent	2.41 Increase	
Average Distance Each Ton was Hauled.....	151.30 miles	146.46 miles	3.20 Decrease	
Total Mileage of Freight Trains.....	16,341,994	15,928,932	2.53 Decrease	
Total Miles Run by Freight Cars:				
Loaded.....	279,439,081	273,315,809	2.19 Decrease	
Empty.....	98,764,935	93,979,721	4.85 Decrease	

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals—	1899-1900.	1900-1901.	Increase or Decrease.
New steel rails laid.....	37,405 tons	14,095 tons	23,310 tons Dec.
Usable rails laid.....	12,880 "	15,219 "	2,339 " Inc.
Total tons laid.....	50,285 "	29,314 "	20,971 " Dec.
Cost of Rails—			
New steel rails.....	\$338,456 20	\$381,790 02	\$456,666 18 Dec.
Usable rails.....	232,855 70	343,320 86	110,465 16 Inc.
	\$1,071,311 90	\$725,110 88	\$346,201 02 Dec.
Less, Value of old rails.....	754,927 63	486,419 31	268,508 32 Dec.
Net Charge.....	\$316,384 27	\$238,691 57	\$77,692 70 Dec.
Ties Laid.....	719,759 76	689,505 52	30,254 24 Dec.
Number of Ties Laid—			
1899-00.....	2,037,284		
1900-01.....	1,622,225		
Decrease.....	415,059		
Track Labor.....	\$2,524,784 66	\$2,414,931 91	\$109,852 75 Dec.
Miscellaneous Track Material.....	373,070 58	439,784 40	66,713 82 Inc.
Total Charges for Roadway and Track.....	\$3,933,999 27	\$3,782,913 40	\$151,085 87 Dec.
OTHER ITEMS ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES, ARE:			
Renewals and Repairs of Bridges and Culverts.....	\$663,184 73	\$830,298 02	\$167,113 29 Inc.
Renewals and Repairs of Buildings.....	639,886 16	544,193 70	95,692 46 Dec.
Renewals and Repairs of Docks and Wharves.....	100,107 25	141,569 12	41,461 87 Inc.
Repairs of Fences, Road Crossings and Signs.....	208,639 99	196,143 57	12,496.42 Dec.
Sundry Miscellaneous Charges.....	46,358 96	44,931 02	1,377 94 Dec.
Total Charges Account of Maintenance of Way and Structures.....	\$5,592,176 36	\$5,540,098 83	\$52,077 53 Dec.

For the year ending May 31, 1901, the total Operating Expenses of the Company were \$25,851,689 35; of this amount, \$5,540,098 83, or 21.4 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 29,314 tons of steel rails laid in replacement of rails of lighter weight in 254.67 miles of track. Pursuant to the established policy of the Company its Maintenance charges include the value of the additional weight of rails, track fastenings, etc., used in substitution for material of lighter weight to meet the requirements of its heavier equipment and train tonnage.

The expenditures on account of Maintenance of Way and Structures also include the cost of laying 1,622,225 new ties, the cost of ballasting 24.68 miles of track with crushed stone. 285.84 miles with gravel, and 27.17 miles with cinders and slag. During the year 62 new steel bridges on masonry, aggregating 2,769 feet in length and containing 1,289 tons of bridge metal, were erected in replacement of wooden structures; other wooden structures were replaced with masonry arch and box culverts and cast iron pipes, and the openings

filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 6,282 feet in length. The larger part of the cost of this work is also included in Operating Account.

MAINTENANCE OF EQUIPMENT.

New locomotives were purchased during the year to replace others as follows:

	Costing.
4 Passenger Locomotives.....	\$55,020 26
9 Freight Locomotives.....	117,451 73
13 Total.....	\$172,471 99

Charges for Replacement, Renewals and Repairs of Locomotives were as follows, viz.:	1899-1900.	1900-1901.	Increase or Decrease.
New Locomotives purchased to replace others as described above.....	\$1,015,040 33	\$172,471 99	\$842,568 34 Dec.
General Repairs....	1,258,737 14	1,324,092 31	65,355 17 Inc.
	\$2,273,777 47	\$1,496,564 30	\$777,213 17 Dec.

NEW CARS WERE PURCHASED AND BUILT BY THE COMPANY DURING THE YEAR TO REPLACE OTHERS AS FOLLOWS, VIZ.:

Freight Cars.	Costing.
Built by the Company.	
180 Flat Cars.....	\$83,264 32
20 Furniture Cars.....	13,757 40
20 Refrigerator Cars.....	17,640 13
1 Ore Car.....	851 85
1 Gondola Car.....	861 97
1 Box Car.....	779 29
223 Total.....	\$117,154 96
Passenger Cars.	
Purchased.	
13 First-class Coaches.....	\$86,004 40
3 Combination Cars.....	13,700 93
1 Baggage Car.....	4,188 35
1 Postal Car.....	6,262 74
18 Total.....	\$110,156 47

	1899-1900.	1900-1901.	Increase or Decrease.
New Freight Cars built for replacements...		\$117,154 96	\$117,154 96 Inc.
General repairs of Freight and Work Cars.....	\$979,306 47	958,219 56	21,086 91 Dec.
Total acct. Freight and Work Car Equipment.....	\$979,306 47	\$1,075,374 52	\$96,068 05 Inc.
New Passenger Cars purchased for replacements.....		\$110,156 47	\$110,156 47 Inc.
General repairs of Passenger Cars.....	\$497,369 39	523,726 85	26,357 46 Inc.
Total account Passenger Car Equipment.....	\$497,369 39	\$633,893 32	\$136,513 93 Inc.
Total replacements, renewals and repairs of Car Equipment.....	\$1,476,675 86	\$1,709,257 84	\$232,581 98 Inc.
Other Expenses Acct. Maintenance of Equipment were as follows, viz.:			
Repairs of Shop Machinery and Tools..	\$123,242 89	\$122,844 15	\$398 74 Dec.
Superintendence.....	288,188 12	307,839 67	19,651 55 Inc.
Sundry Miscellaneous Charges.....	188,440 99	219,467 99	31,027 00 Inc.
Total charges acct. Maintenance of Equipment.....	\$4,350,325 33	\$3,855,973 95	\$494,351 38 Dec.

CONSTRUCTION.

The Construction Charges of the Company during the year, including charges on account of New Railways purchased, have been as follows, viz.:

For Second Main Track.....	\$2,028,996 56
For Additional Equipment.....	117,922 86
For Other Permanent Improvements and Additions to the Property.....	1,924,772 88
	\$4,071,692 30
For New Railways:	
Balance Cost Mankato & New Ulm Railway.....	} 2,482,431 30
Balance Cost Minnesota & South Dakota Railway.....	
Balance Cost Boone County Railway.....	
Balance Cost Minnesota & Iowa Railway.....	
Balance Cost Iowa Minnesota & North Western Railway	
On account of Southern Iowa Railway.....	\$6,554,123 60

Of the foregoing there was charged against the NET INCOME of the fiscal year covered by this report:

On Account of Second Main Tracks.....	\$1,083,064 82
On Account of Additional Equipment.....	117,922 86
On Account of Other Permanent Improvements and Additions.....	1,860,211 42
	\$3,061,199 10
Balance Cost Boone County Railway (see note below).....	635,227 32
	\$3,696,426 42

And there was charged to "COST OF PROPERTY":

On Account of Second Main Tracks.....	\$945,931 74
On Account of Other Permanent Improvements and Additions.....	64,561 46
On Account of NEW RAILWAYS:	
Mankato & New Ulm Railway.....	} 1,847,203 98
Minnesota & South Dakota Railway....	
Minnesota & Iowa Railway.....	
Iowa Minnesota & North Western Ry..	
Southern Iowa Railway.....	
	\$2,857,697 18

NOTE.—In addition to the foregoing there was also charged against the NET INCOME of this fiscal year the amount expended in the previous fiscal year on account of the Boone County Railway, viz: \$473,099 64.

Tables showing in further detail the Construction Charges for the year and the items charged against NET INCOME will be found on pages 38 and 39 [pamphlet].

SECOND MAIN TRACKS.

At the date of the last Annual Report to the Shareholders the construction of second Main Tracks, including the improvement of alignment and grades of the existing track and the replacement of wooden bridges with steel structures upon masonry, was in progress between La Moille and Ontario, Iowa, 32.92 miles; Ogden and Jefferson, Iowa, 19 miles; Jefferson and Scranton, Iowa, 8.7 miles, and between Scranton and Maple River Junction, Iowa, 21.3 miles, in all 81.92 miles; these new Second Main Tracks have been fully completed and opened for traffic during the year covered by this report, and in addition thereto substantial progress has been made toward the completion of similar work between Maple River Junction and one mile west of Denison, Iowa, 24.17 miles, which was commenced during the present fiscal year.

The Company's main line between Chicago and the Missouri River at Council Bluffs, a distance of 490 miles, is now a Double Track Railway with the exception of one section of 67 miles, between Maple River Junction and Missouri Valley, Iowa, 24 miles of which, as shown above, are rapidly nearing completion.

The total Double Track Railway in operation by the Company at the close of this fiscal year, as shown elsewhere, aggregates 714.06 miles.

In the construction of Second Main Tracks in Iowa the work has been carried out to conform to the adoption of a maximum gradient of 7.10 per cent, and at the same time to secure improvement in alignment, wherever possible, by the elimination of curvature; the grades and alignment of the old main tracks having been revised to correspond with the plan of Second Main Tracks. The consistent adherence to this policy, in the construction of Second Main Tracks, together with the construction of the Boone County Railway and Des Moines River Bridge, has effected a marked improvement in the physical characteristics of the road, and in the safety and economy of train operations.

The improvements in the districts between Tama and Maple River Junction, inclusive of the Boone County Railway, 126.65 miles, and between Missouri Valley and Council Bluffs, 21.53 miles (being the work most recently completed), are presented as typical of the benefits derived and the work done.

REDUCTION OF GRADES AND IMPROVEMENT OF ALIGNMENT.

Tama to La Moille, 26.15 miles: Grades of 52, 53 and 56 feet per mile of aggregate length of 11¾ miles reduced to grades of 26 and 37 feet per mile. By re-location and correction of line 81° 42' of curvature were eliminated.

La Moille to Ontario, 32.92 miles: The maximum gradient of 53 feet per mile was reduced to 37 feet per mile. The re-location of four miles of this portion of the line effected the elimination of 94° 15' of curvature.

Ontario to Boone, 10.73 miles: Grades of 53, 50 and 13 feet, aggregating three miles in length, reduced to grades of 37 feet, 1½ feet, and level grade, respectively.

Ogden to Maple River Junction, 48 miles: The maximum grade of 64 feet was reduced to 37 feet per mile, the work consisting mainly of the conversion of numerous short steep grades into long regular grades of the maximum rate.

Missouri Valley to Council Bluffs, 21.52 miles: Maximum grade of 50 feet per mile reduced to 13 feet per mile; 65° 29' of curvature eliminated.

The construction of Second Main Tracks, together with the re-arrangement of station tracks in these sections, has eliminated one hundred and eleven (111) facing point switches. At the same time new interlocking plants have been constructed for the protection of grade crossings at Tama, Ames, Ogden, Grand Junction (extended) and Jefferson, and a plant at Marshalltown is now under construction.

BOONE COUNTY RAILWAY.

Boone to Ogden, 11.30 miles (old distance): The abandonment for through traffic of the old line between Boone and Ogden, and the construction of 7.25 miles of standard double-track road on new location, including the important and noteworthy double-track steel viaduct and bridge, 2,685 feet long, over the Des Moines River and Valley, has enabled the complete avoidance of the Moingona Hill, on which there is a grade of 79 feet per mile, requiring expensive pusher service. The general results of this work are: Reduction in grades from maximum of 79 feet per mile to 33 feet per mile; reduction of three miles in distance, and the elimination 834° 18' of curvature.

SUNDRY CONSTRUCTION.

The extensive additions and improvements to the Company's Shop Plants at Chicago, Illinois, and Clinton, Iowa, fully described in the last Annual Report, have been completed during the present fiscal year.

Modern Brick and Stone Passenger Station Buildings were completed during the year at Ames, Tama and Nevada, Iowa, at Lake Forest, Illinois, and at Beloit and West Bend, Wisconsin; also large new Freight Houses at Des Moines, Iowa, Freeport, Illinois and Beloit, Wisconsin, and less important buildings were erected at a number of other stations on the Company's railway.

To facilitate the interchange of traffic between the Company's Wisconsin and Ashland Division, a track 2.51 miles in length, beginning at an intersection with the main line of the Wisconsin Division at a point 2.3 miles north of Oshkosh, and extending to an intersection with the Oshkosh Branch of the Ashland Division 19.8 miles south of Hortonville, was constructed during the year. As to traffic originating on the Ashland Division north of Hortonville and destined (via this new route) to points on the Wisconsin Division south of Oshkosh, a saving in distance of about six miles has been effected, and more favorable grades secured as compared with the Company's line via Appleton Junction.

The spur track referred to in the last Annual Report to the Shareholders, extending from an intersection with the Company's main line at Perkins (now Winde), Michigan, in a general northeasterly and northerly direction through Delta and Alger Counties, in that State, for a distance of 24.4 miles, has been completed during this fiscal year.

The Company has now undertaken the construction of a branch railway 17.8 miles in length, extending from Pelican, on its Ashland Division, in a general northeasterly direction, through Oneida and Forrest Counties, Wisconsin, to the town of Crandon, in the latter county.

A large acreage of the Company's land grant timber (hardwood) lands, located in the counties through which these extensions pass, has heretofore been too far removed from transportation facilities to admit of being advantageously disposed of. The construction of these extensions brings such lands into market at enhanced values and secures the transportation of large quantities of timber products and manufactures.

NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

The following new lines of railway, the construction of which was in progress at the date of the last Annual Report to the Shareholders, and which were fully described therein, have been completed and opened for traffic during the fiscal year covered by this report:

IOWA MINNESOTA & NORTH WESTERN RAILWAY.	
From Belle Plaine, Iowa, to Fox Lake, Minnesota.....	194.16 miles
MANKATO & NEW ULM RAILWAY.	
From Mankato to New Ulm, Minnesota.....	25.53 miles
MINNESOTA & SOUTH DAKOTA RAILWAY.	
From Tyler, Minnesota, to Astoria, South Dakota.....	32.20 miles
BOONE COUNTY RAILWAY.	
From Boone to 8 of a mile east of Ogden, Iowa.....	7.25 miles

NOTE.—As shown elsewhere herein, the entire cost of this railway, amounting to \$1,108,326 96, has been charged against the net income of the present fiscal year, and the bonds of the Boone County Railway (\$1,000,000 in amount) received by the Chicago & North Western Railway in payment for its construction, have been canceled.

At meetings of the Board of Directors of the Chicago & North Western Railway Company held on June 7, 1900, and December 12, 1900, appropriate action was taken looking to the union of the lines of railway under construction in the interests of, and whose entire capital stocks are owned by, this Company.

At the Annual Meeting of the Stockholders and Bondholders of the Company, held at its office in the city of Chicago on June 6, 1901, affirmative action was taken by unanimous vote to ratify, confirm and perfect the acts and proceedings of the Directors, and the officers of the Company were authorized and empowered to acquire title to said railways and to complete the union with this Company by proper and sufficient conveyances.

The lines of railway taken over by the Chicago & North Western Railway Company at said meeting by proper deeds of conveyance were as follows:

SOUTHERN IOWA RAILWAY.

This railway begins at an intersection with the Belle Plaine-Muchakinock branch of the Chicago & North Western Railway at, or near, Stark, Iowa, and extends in a general southerly and southwesterly direction through Mahaska County and into Monroe County, Iowa, and, including two branch railways, is 56 miles in length. It reaches extensive coal properties owned, and being acquired in the interest of the Chicago & North Western Railway Company. During the year covered by this report 21.55 miles of this railway were completed.

To provide funds for its construction, Southern Iowa Railway Company first mortgage gold bonds for the aggregate amount of \$1,120,000 (being at the average rate of \$20,000 per mile of road) were authorized, of which \$431,000 have thus far been issued and are held, unsold, in the treasury of the Chicago & North Western Railway Company.

PRINCETON & NORTH WESTERN RAILWAY.

This railway begins at an intersection with the Chicago & North Western Railway, at or near Princeton, in Green Lake County, Wisconsin, and extends in a northwesterly direction through the counties of Marquette, Waushara and Portage to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Marshfield, in Wood County, Wisconsin, with branches from Grand Rapids to Nekoosa, and from near Neshkoro to the Red Granite quarries, making in all 105 miles of railway. The work of construction was commenced on November 1, 1900, and it is expected will be completed on or before November 1, 1901.

To provide funds for the construction of this railway, Princeton & North Western Railway Company First Mortgage Gold Bonds for the aggregate amount of \$2,100,000 (being at the average rate of \$20,000 per mile of road) have been authorized.

PEORIA & NORTH WESTERN RAILWAY.

This railway begins at an intersection with the main line of the Chicago & North Western Railway at Nelson, in Lee County, Illinois, and extends in a southerly direction through the Counties of Whiteside, Bureau, Stark and Marshall to the City of Peoria, in Peoria County, Illinois, a distance of 85 miles. The construction of this railway was commenced on March 4, 1901, and it is expected will be completed in December, 1901.

To meet the cost of its construction, Peoria & North Western Railway Company First Mortgage Gold Bonds for the aggregate amount of \$2,125,000 (being at the average rate of \$25,000 per mile of road) have been authorized.

LANDS.

The report of the Land Commissioner for the year ending May 31, 1901, gives the transactions of the Land Department for the year. From this it appears that the total quantity of lands sold amounted to 43,753.44 acres and 1,627 town lots, the total consideration received, payable in cash and in time instalments, being \$582,370 55. The acreage sold from the respective grants was as follows:

	Acreage	Consideration	Average per Acre
Minnesota Grant.....	23,975.43	\$213,455 30	\$8 90
Michigan Grant.....	4,163.44	33,924 05	8 15
Wisconsin Grant.....	10,187.53	100,851 72	9 90
Ashland Division Lands.....	5,427.04	9,051 60	1 67
	43,753.44	\$357,282 67	
Town Lots sold, number 1,627.....		185,588 90	
Miscellaneous Lands.....		39,498 98	
		\$582,370 55	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were \$614,720 90. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were \$490,563 15. The receipts from miscellaneous lands sold, not required by the Company, amounted to \$36,450 72.

The total acres remaining in the several grants May 31, 1901, amounted to 659,293.48 acres, of which 99,015.06 acres were under contract for sale, leaving 560,278.42 acres unsold.

Mr Martin L. Sykes, who for more than thirty years has occupied the position of Vice-President, Secretary, and for a portion of the time, Treasurer, of this Company, voluntarily retired from its service at the close of this fiscal year, and Mr. Eugene E. Osborn was elected Vice-President and Secretary.

In accepting the resignation of Mr. Sykes the Board of Directors adopted the following minute:

"While deeply regretting his retirement from the executive position he has filled so long, faithfully, and ably, we recognize that he has earned the right in his own time, and at his own pleasure, for rest from the cares and labors of business. During his fifty-six years in the railway service he has been one of the factors in the growth of the vast system of transportation which has developed our country. For thirty-three years as Vice-President and Treasurer he has had the custody and administration of the revenues of the Company. During that period of great extensions of the North Western System and wonderful increase in its receipts and expenditures, his duties have grown in importance and imposed upon him larger responsibilities. It is a proud reminiscence for him, and a most gratifying history for the Directors and Stockholders of this Company, that for a third of a century in the handling of vast sums and the discharge of most important trusts, Mr. Sykes stands as a conspicuous example of the best type of a financial officer. He carries with him in his retirement our best wishes for long life and health, and the enjoyment during a serene old age of the joys of a well spent and happy life."

Appended hereto will be found the usual statements, accounts and statistics relating to the business of the year, and the condition of the Company's affairs on May 31, 1901, including those of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
August, 1901.

NORTHERN PACIFIC-GREAT NORTHERN FOUR PER CENT JOINT BONDS.
CHICAGO BURLINGTON & QUINCY COLLATERAL.

OFFICIAL STATEMENT IN CONNECTION WITH THE LISTING OF THE BONDS ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, July 24, 1901.

Application is hereby made for the listing on the New York Stock Exchange of not exceeding \$222,400,000 par value of Northern Pacific-Great Northern Four per Cent Joint Bonds, Chicago Burlington & Quincy Collateral.

The bonds are dated July 1, 1901, and mature July 1, 1921. Interest thereon at the rate of Four per Cent per annum is payable on the Coupon Bonds on January 1 and July 1, and on the Registered Bonds on the first days of January, April, July and October in each year.

The bonds are redeemable on any first day of January or July after January 1, 1906, at 105 and accrued interest, but not less than \$1,000.000 par value can be called for redemption at any time, and no Registered Bonds can be redeemed until all outstanding Coupon Bonds have been paid. If less than the whole amount of bonds is to be redeemed at any one time the bonds so to be redeemed shall be selected by lot.

The Coupon Bonds may be exchanged for a Registered Bond without coupons, bearing interest payable quarterly on each first day of January, April, July and October.

The Registered Bonds, in the manner prescribed in the Trust Indenture, and upon payment of the charge therein provided, are exchangeable for Coupon Bonds of the same aggregate principal sum.

These bonds are the direct joint obligation of the Northern Pacific Railway Company and the Great Northern Railway Company, and are issued in purchase of the Capital Stock of the Chicago Burlington & Quincy Railroad Company in accordance with the terms of the circular issued to the stockholders of the Chicago Burlington & Quincy Railroad Company dated April 29, 1901, signed by Francis W. Hunnewell, Chairman, copies of which are herewith submitted.

The bonds are secured by a Trust Indenture, executed by the Northern Pacific and Great Northern Companies to the Standard Trust Company of New York, as Trustee, covering all the shares of stock purchased. The total amount of bonds issued under the Mortgage can never exceed the aggregate principal sum of \$222,400,000, nor twice the par value of all shares of the Capital Stock of the Burlington Company that shall have been assigned and transferred to the Trustee under the Mortgage in exchange for bonds cer-

tified and delivered thereunder. There have already been purchased, assigned and transferred to the Trustee 1,075,772 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company, and the Trustee has certified and delivered \$215,153,000 par value of said Joint Bonds against the same. The remaining bonds authorized to be issued under the said Indenture can only be issued upon delivery to the Trustee of certificates accompanied by duly executed instruments of assignment and transfer for any of the remaining shares of the Capital Stock of the Burlington Company now outstanding, or which under existing obligations it is to issue and deliver: \$1,000 par value of the bonds so reserved may be delivered for each \$500 par value of such shares of the Burlington Company so received by the Trustee.

By the terms of the Mortgage, bonds may be issued originally, either as coupon bonds or as registered bonds, and thereafter such bonds are transferable, either from coupon to registered bonds, or from registered to coupon bonds. Such transfers are governed by the following provision of the Mortgage:

"Whenever any registered bond without coupons issued under and secured by this Indenture shall be surrendered for exchange for a coupon bond or bonds, the Railway Companies, upon payment of the charges therefor, shall issue, and the Trustee shall certify and in exchange for such registered bond shall deliver a coupon bond or coupon bonds for the like aggregate principal sum, with the coupons maturing on and after the first day of January or the first day of July next after the date of such exchange; but if such exchange shall be made less than three months prior to any first day of January or first day of July, the holder of such surrendered registered bond, at the time of such exchange, in adjustment of the interest on such bonds, shall pay to the Trustee to the credit of the Railway Companies, a sum equal to the quarterly instalment which shall have matured on such registered bond in respect of the interest represented by the coupon next maturing upon such coupon bond or bonds."

The Railway Companies covenant:

(a) That in case hereafter there shall be issued any shares of the Capital Stock of the Burlington Company, in addition to the shares that now are outstanding, or that may be issued in exchange for the Convertible Debentures of said Company now outstanding, or that may be issued to the holders (other than the Burlington Company) of the shares of other corporations whose franchises and property have been purchased by the Burlington Company, or that may be issued to any other party or parties now entitled to demand stock of the Burlington Company, then the Railway Companies will assign and transfer, or will cause to be assigned and transferred, to the Trustee, by it to be held subject to the trusts of this Indenture, such part of such ad-

ditional Capital Stock as shall bear a like proportion to the part of the entire Capital Stock of the Burlington Company previously assigned and transferred to the Trustee hereunder;

(b) That they will not, by affirmative vote or by abstaining from voting, sanction or permit the issue of any bonds by the Burlington Company, except for the refunding of its existing obligations, or for the acquisition of additional properties, or for betterments or improvements, or for other lawful purposes of the Burlington Company;

(c) That no proceeds of any bonds that may be issued by the Burlington Company (except such proceeds to an amount not exceeding any undivided surplus that shall have been accumulated by the Burlington Company after July 1, 1901), shall be used to pay any part of the bonds secured by this Indenture unless all the bonds hereby secured shall then be paid;

(d) That no part of the surplus of the Burlington Company existing on July 1, 1901, in which surplus are included the shares of other corporations now in the treasury of the Burlington Company whose franchises and property have been purchased by the Burlington Company, as also any shares of said Burlington Company that might be issued in exchange for such shares of such other corporations, shall be distributed as a dividend among the stockholders, unless all the bonds secured by this indenture shall then be paid;

(e) That they will cause all repairs, renewals and replacements, necessary to maintain the railroads, structures, locomotives, cars and other equipment, tools and other property of the Burlington Company, in their present good order and condition, to be made out of the earnings of said railroads and other property, and will consent and do hereby consent that the said railroads and other property and the books of account of the Burlington Company may be from time to time inspected personally by any member of the present Executive and Finance Committee of the Burlington Company, with any necessary clerical assistance, and such members, upon their request, shall be furnished with free transportation over all the lines of the Burlington system;

(f) That the following provision in the bonds secured by this Indenture, to wit:

"all such shares having been acquired under an agreement between the Northern Pacific Company and the Great Northern Company, that if either of said Railway Companies shall default in its obligations to the other in respect of the bonds of this issue, by reason of bankruptcy, insolvency, or other cause, disabling it from performing the same, the pledged shares belonging to such Company so in default thereafter shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants herein contained"

may be enforced against either or both of said Railway Companies by the Trustee in the interest and for the benefit of bondholders by any such action and by any such legal proceedings as may be deemed necessary and appropriate.

(g) That neither of said Railway Companies will additionally encumber its existing lines of railway by any new mortgage thereon, except by way of further security for bonds issued under existing mortgages of said railways, or to secure bonds issued to refund bonds secured by existing mortgage of said railways, unless, by the terms of such new mortgage, it shall be provided that any balance that the mortgage shall be bound to pay on account of the bonds secured by this Indenture after the application of the stock pledged hereunder, shall be included in the debt secured by said new mortgage;

(h) That they will not sanction or permit the execution by the Burlington Company of any lease of the railways in its system unless such lease be made subject to termination by the Burlington Company in case the shares of the Capital Stock of the Burlington Company held by the Trustee hereunder shall be sold because of any default by the Railway Companies hereunder, or shall be re-taken by the holders of the bonds hereby secured in exchange for their bonds pursuant to section 5 of Article Five hereof; and

(i) That they will not sanction or permit the sale by the Burlington Company of the railways in its system, or of any essential part thereof, or of the securities representing the same, unless provision be made that so much of the consideration for such sale as is or may be receivable by the holders of the shares of the Capital Stock of the Burlington Company pledged hereunder, upon the pro rata distribution thereof among all the stockholders of the Burlington Company, shall be delivered to the Trustee hereunder by it, to be held as further security for the bonds hereby secured.

Coupon Bonds Nos. 1 to 25,183, inclusive, have been issued, and the revenue stamps required by law have been attached to the same. The balance of the \$215,153,000 of bonds which have been issued were originally issued in the form of temporary Registered Bonds, and the required revenue stamps were attached thereto.

There are herewith submitted: Copies of the circular of April 29, 1901, under which deposits of the Burlington stock were made; Certified Copy of the Trust Indenture securing the Joint Bonds; Trustee's Certificate, showing the transfer to it of the deposited stock and the number of bonds certified and delivered; Specimens of Bonds; Opinions of Counsel.

Very respectfully,
NORTHERN PACIFIC RAILWAY COMPANY,
By DANIEL S. LAMONT, Vice-President.
GREAT NORTHERN RAILWAY COMPANY,
By W. P. CLOUGH, Vice-President.

NEW YORK, August 2, 1901.

At a meeting held this day, the Committee on Stock List, under authority from the Governing Committee of the Stock Exchange, directed that the above mentioned \$215,153,000 Northern Pacific-Great Northern Gold Four per Cent Joint Bonds, Chicago Burlington & Quincy Collateral, Coupon and Registered, be admitted to the list, viz.: \$25,183,000 of Coupon Bonds for \$1,000 each, Nos. 1 to 25,183 inclusive, and \$189,970,000 Registered Bonds of various numbers and denominations. The Committee further directs that there be added to the list from time to time \$7,247,000 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.

Pacific Steel Co.—Mortgage.—The company has made a mortgage to the Trust Co. of America of New York as trustee to secure \$500,000 of 6 per cent bonds of \$1,000 each, dated March 1, 1901, and subject to call at 105 at any interest period. Only \$140,000 bonds will be issued at present. The company owns buildings and furnace, and has under option several hundred acres of land and several iron mines. G. D. York of 71 Broadway is interested.—V. 72, p. 343.

Pocahontas Coal Co.—Option Extended.—The company's option on the stock of the Flat-Top Land Association has been extended to Oct. 1.—V. 73, p. 142.

Republic Iron & Steel Co.—Dividend Prospects.—An officer and director is quoted as saying:

It is true that our earnings are ample to warrant a disbursement on the ordinary shares, but the question arises, would it be good policy to make such a distribution during these uncertain times, when the labor troubles are a grave menace to the business situation? For my part I do not think such action would be prudent. I cannot speak for the rest of the board, but will say this much, that they are all sound-minded, thinking men.—V. 71, p. 1170.

Stearns Automobile Co.—New Company.—This company is being organized with \$9,500,000 of authorized capital stock (of which \$500,000 is 6 per cent preferred) to manufacture a hydro-carbon vehicle according to the plans of E. C. Stearns, of Syracuse, N. Y., the well known bicycle manufacturer, who will be the President and General Manager. The company, it is said, has facilities at Syracuse for turning out 10 vehicles daily. These vehicles weigh loaded about 650 pounds each and retail at \$700. The par value of the shares is \$25.

Tintern Manor (N. J.) Water Co.—Acquisitions.—This company, which was incorporated in New Jersey on Nov. 17, 1899, with \$2,000,000 stock, all outstanding, has acquired the Long Branch Water Supply Co., the Deal Water Co., the Seabright Water Co. and the Middletown Water Co., all having works in operation except the Middletown Water Co., which has merely a franchise. A new central plant, to take the place of all the present plants,—with a capacity, it is claimed, of 25,000,000 gallons daily, is under construction at Swimming River, near Red Bank, and will be completed late in the autumn of 1901 or early next spring. The territory now served extends from Long Branch as far south as Deal Beach, but it is expected next year to supply Allenhurst and possibly Asbury Park as well. The President is Joseph J. Jermyn, of Scranton, Pa.; Vice-President, Rufus Blodgett, Long Branch, N. J.; Treasurer, John L. Wentz, Scranton, Pa. General office, Eatontown, N. J.; N. Y. office, 65 Wall Street.

Toledo (O.) Gas Light & Coke Co.—Offer to Lease.—The company has offered to lease the city's plant for a term of twenty years at an annual rental of \$6,000.—V. 72, p. 584.

United Fruit Co.—Circular.—A circular has been sent to the stockholders regarding their right to subscribe at the Old Colony Trust Co. of Boston until noon to-day for ten-year

5 per cent convertible gold bonds, at par, on the basis of one \$1,000 bond for forty shares of stock. The issue has been underwritten. The circular says in part:

The company will make an agreement with the Old Colony Trust Co., as trustee, providing that in case any mortgage or incumbrance shall be placed upon its property, the above bonds will be entitled to share in the security equally with any bonds or notes intended to be secured thereby, and also providing that the company shall retire \$100,000 par value of the said bonds every fiscal year, beginning Sept. 1, 1902, if they can be procured on the general market or at private sale for a price not exceeding 110 per cent of the principal and accrued interest. Subscriptions must be paid as follows: 50 per cent on or before Aug. 15, 1901; 50 per cent on or before Sept. 16, 1901. The payment of the second instalment of subscription may be anticipated. The bonds will be dated Sept. 1, 1901, and will bear interest from that date.

In order to round out and bring to a full development the opportunities for the company's business, a capital expenditure of \$5,000,000 has been made since that time. This large expenditure on capital account, which is now complete, has resulted in the creation of a floating debt, which, including under this head the \$1,750,000 of two-year notes due Oct. 1, 1901, should, in the opinion of your board of directors, be capitalized. During 1900 approximately \$1,100,000 of this expenditure was capitalized by an issue of stock, and now \$3,000,000 addition is to be capitalized by the sale of \$3,000,000 of convertible bonds. The balance of about \$900,000 of capital expenditure has in good part been paid for from earnings, and the small amount of indebtedness left after the sale of the bonds will be taken care of from the future earnings of the company.

The company reserves the right to issue \$2,000,000 additional bonds of the same character and such reservation will be made in the agreement with the trustee for the bondholders. No issue of bonds in excess of \$3,000,000 is, however, contemplated at the present time. The appropriations for capital expenditure the coming year are not expected to be so large, but that the entire amount can be charged to operating expenses. Unusual circumstances coupled with delays in commencing operations in Cuba rendered the profits during the early part of the summer season less than were anticipated, but the business of the company has been good for the past two months and the indications of its continuance are promising. Your directors continue to have entire faith in the great value of your business, and recommend to you the subscription to the bonds offered you in the circular of your Treasurer.

These bonds are convertible into stock at the option of the holder, par for par, at any time on or after Jan. 1, 1903, and are redeemable in whole or in part at the option of the company on any semi-annual coupon date after Jan. 1, 1903, at 110 and accrued interest; but no redemption shall be made except on sixty days' notice and provided that for thirty days after such notice the right for conversion shall continue in force.—V. 73, p. 240.

United States Steel Corporation.—See page 290.

Virginia-Carolina Chemical Co.—Protective Measures.—See American Cotton Oil Co. above.—V. 73, p. 240.

Xenia (O.) Electric Heat, Light & Power Co.—Proving Bonds.—By order of the Circuit Court of the United States for the Southern District of Ohio, the owners and holders of the mortgage bonds of the company are required to present such bonds to B. R. Cowen, Clerk of the Court, at Cincinnati, O., on or before Sept. 10, 1901, and make due proof of ownership thereof under penalty of being forever barred from setting up any claim to the proceeds of sale of the mortgaged property now in the registry of said Court.—V. 70, p. 234.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 9, 1901

The attention of the business interests in both commercial and financial circles has been centred largely upon the developments in the steel strike. The U. S. Steel Corp'n has succeeded in starting up a few mills, and among many the impression seems to be that the strikers will soon begin to yield. At any rate the general business situation has not been disturbed as yet; in fact, in some instances fair progress has been made towards the opening up of the fall trade. Latest advices received from the recent drought-stricken section of the West indicate that the shortage of the corn crop will not interfere seriously with the business prosperity of the Middle West. Weather conditions for the week have been generally favorable, although in some sections of the Southwest it has been reported that rains are needed.

Lard on the spot has been easier and at the lower prices exporters have been limited buyers. The close was steadier at 8.95c. for prime Western and 8.30@8.45c. for prime City. Refined lard has been in more active export demand, but at slightly lower prices. The close was steady at 9.05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under aggressive selling, but at the close recovered part of the loss.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	9.05	9.05	8.92	8.90	8.92	8.95

Lower prices have been quoted for pork, and at the decline business has been fairly active, closing steady at \$15 00 @16 00 for mess, \$16 25@16 50 for family and \$16 00@17 00 for short clear. Cut meats have sold slowly and prices have sagged, closing at 7@7½c. for pickled shoulders, 11@11½c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been in slow demand; prices have held steady at \$9 50@10 for mess, \$10 50@11 for packet, \$11@12 for family and \$15 50@16 00 for extra India mess in tcs. Tallow has been quiet but steady at 4¾c. Stearines have had a moderate sale, closing at 10½c. for lard and 9¼@9½c. for oleo-stearine. Cotton seed oil has been dull and unsettled at 38@39c. for prime yellow. Butter has had only a moderate sale, and the close was easy at 16@20½c. for creamery. Cheese has been in slow demand. The close was flat at 7@9¾c. for State factory, full cream. Fresh eggs have had a fair sale, and best grades have held steady at 17c. for choice Western.

Brazil grades of coffee have been in moderate demand and steady. Although the crop movement has been fairly large, it has not been in excess of expectations, and with prices on their present low basis there has been no aggressive selling. The close was steady at 5¾c. for Rio No. 7. West India growths have been freely offered and a large business has been transacted on the basis of 7c. for good Cucuta, closing steady. East India growths have been flat. Speculation in the market for contracts has been fairly active, but it has been largely the transferring of long contracts in September to the more distant months. Following are the closing asked prices:

Aug.....	4.95c.	Nov.....	5.15c.	March.....	5.50c.
Sept.....	5.05c.	Dec.....	5.25c.	May.....	5.60c.
Oct.....	5.10c.	Jan.....	5.35c.	July.....	5.75c.

Raw sugars have been quiet, although a few small lots have been sold at unchanged prices. The close was easier at 4½c. for centrifugals, 96-deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5.35c. for granulated. Glucose has been advanced. Other staple groceries have been without changes.

Kentucky tobacco has been in moderate demand and has sold at steady prices. Seed leaf tobacco has been dull. Only small sales have been made, aggregating about 500 cases. Prices have continued largely nominal. Foreign tobacco has been rather easier. Sales of Havana have been 600 bales at 30@60c. in bond and about 200 bales Sumatra at 60c.@\$1 85 in bond.

Business in the market for Straits tin has been quiet. Prices have declined under moderate offerings. The close was steadier, reflecting stronger cable advices at 27@27.25c. Ingot copper has been dull and the prices have been lowered to 16½c. for Lake. Lead has been quiet and unchanged at 4.37½c. Spelter has not changed from 3.90@3.95c. Pig-iron has been dull, awaiting the strike developments, closing at 13@15.50c.

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 firmer, closing at 37@37½c. Rosins have been unchanged at \$1 40 for common and good strained. Hops have been dull and unchanged. Wool has been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, August 9, 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 18,002 bales, against 23,021 bales last week and 24,553 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,523,346 bales, against 6,537,016 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 986,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	861	798	1,121	471	289	15	3,555
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	693	765	1,393	371	1,461	160	4,843
Mobile.....	1	13	18	3	.....	.....	35
Pensacola, &c.	.....	.....	.....	.....	.....	2,437	2,437
Savannah.....	231	6	51	162	792	3	1,275
Brunsw'k. &c.	.....	.....	.....	.....	.....	787	787
Charleston....	2	.....	8	.....	1	.....	11
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	28	53	.....	.....	4	83
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	898	301	186	51	212	6	1,654
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	50	377	224	1,894	304	361	2,710
Boston.....	43	.....	58	.....	.....	.....	101
Baltimore....	.....	.....	.....	.....	.....	258	258
Philadel'a, &c.	97	.....	.....	.....	118	38	253
Tot. this week	2,876	2,286	3,112	2,452	3,177	4,099	18,002

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

Receipts to Aug. 9.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	3,555	2,127,006	194	1,701,386	37,037	2,943
Sab. P., &c.	.....	50,380	.....	87,345	.....	.....
New Orleans	4,843	2,435,821	1,038	1,859,145	58,031	32,406
Mobile.....	35	109,378	55	198,697	5,208	4,251
P'sacola, &c.	2,437	184,300	1	152,096	.....	.....
Savannah...	1,275	1,073,614	1,566	1,080,122	7,962	7,788
Br'wick, &c.	787	132,431	.....	121,881	.....	.....
Charleston..	11	232,301	5	262,476	821	2,005
P. Royal, &c.	.....	1,773	.....	1,235	.....	.....
Wilmington.	83	258,176	11	279,702	2,405	3,030
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	1,654	429,049	444	407,634	18,496	1,244
N'port N., &c.	.....	35,462	673	34,348	271	412
New York...	2,710	156,594	336	80,471	170,111	38,609
Boston.....	101	197,020	151	118,961	4,500	2,000
Baltimore..	258	71,910	.....	101,589	2,270	2,846
Philadel. &c.	253	27,619	41	49,079	1,845	2,173
Totals.....	18,002	7,523,346	4,515	6,537,016	303,957	99,707

NOTE.—8,392 bales deducted from Savannah as correction of receipts since Sept. 1.

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, &c.	3,555	194	469	161	2,436	4,663
New Orleans	4,843	1,038	1,775	1,329	3,377	9,284
Mobile.....	35	55	118	276	22	133
Savannah...	1,275	1,566	492	236	95	1,222
Char'ston, &c.	11	5	21	405	19	118
Wilm'ton, &c.	83	11	2	11	12	6
Norfolk.....	1,654	441	1,397	619	26	489
N. News, &c.	.....	673	78	.....	79	284
All others...	6,546	529	3,713	830	1,330	176
Tot. this wk.	18,002	4,515	8,065	3,867	7,396	16,370
Since Sept. 1	7,523,346	6,537,016	8,400,252	8,619,326	6,692,404	5,232,238

The exports for the week ending this evening reach a total of 44,092 bales, of which 11,011 were to Great Britain, 4,351 to France and 23,730 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Aug. 9, 1901 Exported to—				From Sept. 1, 1900, to Aug. 9, 1901 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	4,351	5,186	9,537	861,310	326,814	654,125	1,742,249
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans	3,385	.....	12,781	16,166	894,736	321,204	793,211	2,009,191
Mobile.....	.....	.....	.....	.....	33,578	.....	19,690	53,268
Pensacola....	2,437	.....	.....	2,437	74,777	23,425	53,630	151,832
Savannah....	.....	.....	.....	.....	174,118	23,899	557,761	755,778
Brunswick...	.....	.....	.....	.....	66,211	.....	28,533	94,744
Charleston...	.....	.....	.....	.....	70,877	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	140,058	228,435
Norfolk.....	1,685	.....	.....	1,685	14,782	.....	6,595	21,377
N'port N., &c.	.....	.....	.....	.....	27,309	.....	4,450	31,759
New York.....	3,489	.....	3,937	7,426	294,960	32,387	284,264	611,611
Boston.....	.....	.....	.....	.....	325,213	.....	8,667	328,880
Baltimore....	15	.....	2,623	2,638	82,417	.....	60,002	142,419
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	4,203	4,203	3,240	.....	86,055	89,295
Total.....	11,011	4,351	28,730	44,092	3,009,525	728,829	2,700,677	6,433,531
Total. 1899-00	20,179	.....	13,107	33,286	2,311,654	691,656	2,876,896	5,880,196

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. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	
New Orleans	2,638	1,291	1,730	6,006	544	15,822
Galveston	6,413	183	6,963	1,001	290	22,187
Savannah						7,962
Charleston					100	100
Mobile						5,208
Norfolk	1,000				5,500	6,996
New York			2,150	763		167,198
Other ports	700		900			9,691
Total 1901..	10,751	1,474	11,743	7,770	6,434	38,172
Total 1900..	8,200		5,234		1,200	14,634
Total 1899..	7,404	563	13,412		7,457	28,836

Speculation in cotton for future delivery has continued without spirit. Operations by regular traders have been almost exclusively of a scalping character and the general public has done practically nothing. The tendency of prices has been towards a lower basis. The Bureau report issued at noon on Monday placed the condition of the crop at 77.2. While this was in accord with general expectations, the market nevertheless rallied several points on some scattered buying by shorts to cover contracts. The weekly report, however, issued on Tuesday by the Weather Bureau, reported a general improvement in the condition of the crop; added to this were reports of beneficial rains in parts of Texas and with weaker advices from Liverpool prices declined. Exclusive of a small section of Texas the private crop advices which have come to hand during the week have reported the crop as doing fairly well. The reports from the cotton goods trade have continued of an unsatisfactory character. The run of orders has not been up to general expectations, particularly the Continent, also have reported a dull trade in cotton goods. To-day there was an unsettled market. The opening was at an advance on stronger foreign advices; then weakened under foreign selling and predictions of showers in the Southwest, but again turned firmer during the afternoon trading, on buying by local operators, closing steady at a net gain for the day of 6@10 points. Cotton on the spot has been easier, closing quiet at 8c. 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 1/8 on	Strict Good Mid. Tinged.	0. 3 1/8 on
Middling Fair.....	1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/8 off
Strict Good Ordinary.....	3/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Aug. 3 to Aug. 9—would be as follows.

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	7 5/8	7 5/8	7 13/16	7 13/16	7 13/16	7 13/16
Middling.....	8 1/16	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	9 1/16	9 1/16	9	9	9	9

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling Tinged...	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
Good Middling Tinged.....	8 1/16	8 1/16	8	8	8	8

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows.

1901.....	0. 8	1893.....	0. 7 3/4	1885.....	0. 10 1/2	1877.....	0. 11 1/2
1900.....	9 1/16	1892.....	7 1/4	1884.....	10 13/16	1876.....	12 5/8
1899.....	6 1/4	1891.....	8 1/4	1883.....	10 1/4	1875.....	14 1/4
1898.....	6 1/8	1890.....	12 1/4	1882.....	13	1874.....	17 1/8
1897.....	8	1889.....	11 5/16	1881.....	12	1873.....	20
1896.....	8	1888.....	11 1/4	1880.....	11 9/16	1872.....	21 3/4
1895.....	7 1/4	1887.....	9 13/16	1879.....	11 3/16	1871.....	19 3/8
1894.....	6 15/16	1886.....	9 1/2	1878.....	12	1870.....	19 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Quiet & st'dy		200		200
Monday....	Quiet.....	Quiet & st'dy		147		147
Tuesday...	Quiet at 1 1/8 dec.	Br'ly steady.		371		371
Wednesday..	Quiet.....	Quiet & st'dy		460		460
Thursday...	Quiet.....	Quiet.....		345		345
Friday.....	Quiet & steady.	Steady.....		121		121
Total.....				1,644		1,644

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

Month	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Week.
AUGUST—							
Range.....	7 24@	7 27	7 19@	7 28	7 10@	7 13	7 01@
Closing.....	7 24	7 25	7 10	7 11	7 05	7 07	7 07
SEPTEMBER—							
Range.....	7 27@	7 32	7 23@	7 31	7 01@	7 09	7 04@
Closing.....	7 28	7 29	7 12	7 13	7 07	7 08	7 09
OCTOBER—							
Range.....	7 33@	7 37	7 18@	7 27	7 07@	7 16	7 09@
Closing.....	7 33	7 34	7 18	7 19	7 14	7 15	7 15
NOVEMBER—							
Range.....	7 36	7 37	7 21@	7 29	7 10@	7 16	7 14@
Closing.....	7 36	7 37	7 20	7 21	7 15	7 16	7 16
DECEMBER—							
Range.....	7 37@	7 40	7 23@	7 31	7 10@	7 17	7 11@
Closing.....	7 37	7 38	7 23	7 24	7 18	7 17	7 17
JANUARY—							
Range.....	7 40@	7 43	7 24@	7 33	7 14@	7 22	7 13@
Closing.....	7 41	7 42	7 25	7 25	7 19	7 20	7 19
FEBRUARY—							
Range.....	7 41	7 42	7 25	7 32	7 16@	7 21	7 19
Closing.....	7 41	7 42	7 25	7 26	7 19	7 21	7 20
MARCH—							
Range.....	7 42@	7 46	7 30@	7 34	7 18@	7 24	7 17@
Closing.....	7 44	7 45	7 28	7 29	7 22	7 23	7 24
APRIL—							
Range.....	7 45@	7 47	7 30@	7 32	7 18@	7 25	7 18@
Closing.....	7 45	7 47	7 30	7 32	7 23	7 25	7 24
MAY—							
Range.....	7 45	7 47	7 30	7 32	7 18@	7 25	7 18@
Closing.....	7 45	7 47	7 30	7 32	7 23	7 25	7 24
JUNE—							
Range.....	7 45	7 47	7 30	7 32	7 18@	7 25	7 18@
Closing.....	7 45	7 47	7 30	7 32	7 23	7 25	7 24
JULY—							
Range.....	7 45	7 47	7 30	7 32	7 18@	7 25	7 18@
Closing.....	7 45	7 47	7 30	7 32	7 23	7 25	7 24

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. 9), 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.....	512,000	315,000	1,016,000	875,000
Stock at London.....	8,000	10,000	8,000	5,000
Total Great Britain stock	520,000	325,000	1,024,000	880,000
Stock at Hamburg.....	19,000	18,000	32,000	20,000
Stock at Bremen.....	81,000	103,000	213,000	187,000
Stock at Amsterdam.....			2,000	1,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	3,000	3,000	4,000	5,000
Stock at Havre.....	102,000	94,000	182,000	165,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	60,000	81,000	87,000	62,000
Stock at Genoa.....	21,000	23,000	49,000	28,000
Stock at Trieste.....	16,000	6,000	25,000	19,000
Total Continental stocks	306,200	331,200	601,200	491,200
Total European stocks	826,200	656,200	1,625,200	1,371,300
India cotton afloat for Europe	51,000	29,000	39,000	50,000
Amer. cotton afloat for Europe	125,000	91,000	73,000	73,000
Egypt, Brazil, &c., afloat for E'ope	23,000	20,000	14,000	28,000
Stock in Alexandria, Egypt...	82,000	50,000	60,000	56,000
Stock in Bombay, India.....	464,000	276,000	447,000	423,000
Stock in United States ports..	303,957	99,707	350,354	228,143
Stock in U. S. interior towns..	154,163	48,159	227,402	115,541
United States exports to-day..	8,852	3,682	4,367	1,001
Total visible supply	2,038,172	1,273,748	2,840,323	2,345,985

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	397,000	221,000	935,000	789,000
Continental stocks.....	232,000	299,000	528,000	434,000
American afloat for Europe...	125,000	91,000	73,000	73,000
United States stock.....	303,957	99,707	350,354	228,143
United States interior stocks..	154,163	48,159	227,402	115,541
United States exports to-day..	8,852	3,682	4,367	1,001
Total American	1,220,972	782,548	2,118,123	1,640,685
East India, Brazil, &c.—				
Liverpool stock.....	115,000	94,000	81,000	86,000
London stock.....	8,000	10,000	8,000	5,000
Continental stocks.....	74,200	32,200	73,200	57,300
India afloat for Europe.....	51,000	29,000	39,000	50,000
Egypt, Brazil, &c., afloat.....	23,000	20,000	14,000	28,000
Stock in Alexandria, Egypt...	82,000	50,000	60,000	56,000
Stock in Bombay, India.....	464,000	276,000	447,000	423,000
Total East India, &c.	817,200	511,200	722,200	705,300
Total American	1,220,972	782,548	2,118,123	1,640,685
Total visible supply	2,038,172	1,273,748	2,840,323	2,345,985
Middling Upland, Liverpool..	4 3/8 d.	5 1/32 d.	3 1/2 d.	3 1/2 d.
Middling Upland, New York..	8c.	10 1/2.	6 1/2 c.	6 1/2 c.
Egypt Good Brown, Liverpool	6 1/2 d.	8 1/2 d.	5 3/4 d.	4 7/8 d.
Peruv. Rough Good, Liverpool	7 d.	7 1/2 d.	6 3/4 d.	6 3/4 d.
Broach Fine, Liverpool.....	4 1/2 d.	5 1/2 d.	3 1/2 d.	3 1/2 d.
Tinnevely Good, Liverpool...	4 1/2 d.	4 7/8 d.	3 1/2 d.	3 1/2 d.

Continental imports past week have been 53,000 bales. The above figures indicate an increase in 1901 of 764,424 bales as compared with same date of 1900, a loss of 802,151 bales from 1899 and a decline of 307,813 bales from 1898.

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

TOWNS.	Movement to August 9, 1901.		Movement to August 10, 1900.	
	Receipts This week.	Since Sept. 1, '00.	Receipts This week.	Since Sept. 1, '00.
Eufaula, ALABAMA...	3	14,274	1	13,494
Montgomery, "...	59	150,277	6	162,482
Selma, "...	19	70,000	5	68,998
Helena, ARKANSAS...	200	65,610	9	55,458
Little Rock, "...	20	204,777	860	125,403
Albany, GEORGIA...	2	29,896	230	30,433
Atlanta, "...	20	63,302	178	62,205
Augusta, "...	228	109,882	393	104,206
Columbus, "...	26	55,089	1,621	264,849
Macon, "...	97	42,404	1,084	52,325
Rome, "...	44	8,354	109	45,668
Louisville, KENTUCKY...	44	312,379	19	10,513
Shreveport, LOUISIANA...	75	28,697	53	168,329
Columbus, MISSISSIPPI...	2	61,121	571	45,848
Greenville, "...	163	24,469	37	57,267
Meridian, "...	17	63,696	109	87,360
Natchez, "...	21	42,222	1,618	63,690
Vicksburg, "...	21	77,912	223	77,176
Yakoo City, MISSOURI...	2,453	944,871	5,962	64,598
St. Louis, "...	317	21,485	317	807,808
Charlotte, N. CAROLINA...	85	19,227	64	20,344
Raleigh, "...	768	234,380	81	18,890
Cheltenham, OHIO...	954	13,077	488	16,738
Greenwood, "...	60	673,224	2,252	230,229
Memphis, TENNESSEE...	56	11,219	65	596,086
Nashville, "...	56	44,081	261	27,383
Brenham, TEXAS...	2,772	147,709	2,078	82,241
Dallas, "...	2,772	147,709	2,078	48,435
Houston, "...	2,772	147,709	2,078	48,435
Paris, "...	2,772	147,709	2,078	48,435
Total 31 towns.....	8,875	6,388,013	31,307	154,163

The above totals show that the interior stocks have decreased during the week 12,432 bales, and are to-night 106,004 bales more than at same period last year. The receipts at all towns have been 6,469 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. 9 and since Sept. 1 in the last two years are as follows.

Aug. 9.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,962	907,738	1,655	856,988
Via Cairo.....	32	237,963	500	227,209
Via Paducah.....	.....	5,105	.....	11,686
Via Rock Island.....	.....	58,533	.....	12,810
Via Louisville.....	634	137,287	155	212,009
Via Cincinnati.....	399	114,801	.....	135,554
Via other routes, &c.....	2,349	289,601	578	320,525
Total gross overland.....	9,376	1,751,030	2,888	1,776,781
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,322	453,133	528	350,100
Between interior towns.....	83	95,986	243	78,296
Inland, &c., from South.....	1,343	85,042	625	97,841
Total to be deducted.....	4,754	637,161	1,396	526,237
Leaving total net overland*..	4,622	1,113,869	1,492	1,250,544

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,622 bales, against 1,492 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 136,675 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 9.....	18,002	7,523,346	4,515	6,537,016
Net overland to Aug. 9.....	4,622	1,113,869	1,492	1,250,544
Southern consumption to Aug. 9..	30,000	1,405,000	32,000	1,493,000
Total marketed.....	52,624	100,422,15	38,007	9,280,560
Interior stocks in excess.....	*12,432	109,536	*1,314	119,024
Total in sight during week.....	40,192	.....	36,693	.....
Total in sight Aug. 9.....	.....	10151751	.....	9,085,536
North'n spinners tak'gs to Aug. 9.	.....	1,978,852	.....	2,180,975

* Decrease during week.

Movement into sight in previous years.			
Year.	Week.	Since Sept. 1.	Year.
1899.....	33,293	bales.	1898-99.....
1898.....	23,912	bales.	1897-98.....
1897.....	20,446	bales.	1896-97.....
1896.....	27,435	bales.	1895-96.....

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. 9	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 1/8	81 1/8	81 1/8	8	8	8
New Orleans	81 1/8	81 1/8	8	8	7 3/4	7 3/4
Mobile.....	8	8	8	8	7 3/4	7 3/4
Savannah...	77 1/8	77 1/8	7 3/4	7 3/4	7 3/4	7 3/4
Charleston...	.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	77 1/8	77 1/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston.....	81 1/8	81 1/8	81 1/8	8	8	8
Baltimore...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Memphis.....	8	8	8	8	8	8
St. Louis.....	8	8	8	8	8	8
Houston.....	8	8	8	8	7 7/8	7 7/8
Cincinnati..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

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

Athens.....	8	Columbus, Miss	7 5/8	Nashville.....	8
Atlanta.....	8	Eufaula.....	7 3/4	Natchez.....	7 1/2
Charlotte...	8 1/4	Little Rock...	7 1/8	Raleigh.....	8 1/4
Columbus, Ga.	7 3/4	Montgomery...	7 1/2	Shreveport....	7 3/4

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.
July 5	49,599	13,700	20,587	246,207	103,220	273,423	19,909	49	7,291
" 12	44,589	25,612	24,755	222,117	78,275	261,340	20,499	867	12,682
" 19	49,575	40,776	16,515	198,577	64,253	248,810	26,056	26,857	2,936
" 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	205
" 9	18,002	4,515	8,065	154,163	48,159	227,402	5,570	3,201	4,854

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 7,632,882 bales; in 1899-00 were 6,341,992 bales; in 1898-99 were 8,523,535 bales.

2.—That although the receipts at the outports the past week were 18,002 bales, the actual movement from plantations was only 5,570 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 3,201 bales and for 1899 they were 4,854 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that while in some sections there have been good rains during the week, in others, particularly in the Southwest, dry weather has prevailed, and in a few districts along the Atlantic moisture has been excessive. Our report from Texas is to the effect that soaking rains are very badly needed and that cotton picking has commenced in all sections where severe drought has caused premature opening of bolls. Correspondents in portions of Alabama and Mississippi state that the crop is doing well. Our Little Rock correspondent says that bottom crops are very spotted and that uplands will be about fifty per cent short, and Helena states that rains have helped the crop but little. Memphis reports further deterioration. Damage from excessive rain is complained of in portions of South Carolina and Florida.

Galveston, Texas.—Cotton picking has commenced in all sections where severe drought causes premature opening of bolls. Soaking rains are very badly needed. Rain has fallen here on three days of the week, the rainfall being one inch and ninety-eight hundredths—heavy showers. Average thermometer 83, highest 94, lowest 72.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 74, the highest being 78 and the lowest 70.

Brenham, Texas.—We have had only a trace of rain on one day of the past week. The thermometer has averaged 84, ranging from 68 to 99.

Corpus Christi, Texas.—It has been showery on one day during the past week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 76 to 92, averaging 84.

Dallas, Texas.—Rain has fallen on one day of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 85, highest 105, lowest 65.

Henrietta, Texas.—Rain (showers) has fallen on two days of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Huntsville, Texas.—We have had no rain during the week, The thermometer has averaged 85, ranging from 72 to 97.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 68 to 102, averaging 85.

Longview, Texas.—There has been rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. Average thermometer 86, highest 103 and lowest 69.

Palestine, Texas.—We have had showers on one day of the week, to the extent of eight hundredths of an inch. The

thermometer has averaged 83, the highest being 96 and the lowest 70.

Paris, Texas.—It has rained on two days of the week, the precipitation reaching one inch and eighty hundredths of an inch. Thermometer has averaged 85, ranging from 63 to 101.

San Antonio, Texas.—We have had showers on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 72 to 100, averaging 86.

New Orleans, Louisiana.—The week's rainfall has been one inch and forty-one hundredths, on three days. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 63 to 95, averaging 79.

Vicksburg, Mississippi.—The crop is doing well. Rain has fallen on one day during the week, the precipitation being two hundredths of an inch. Minimum temperature 70, highest 94, average 82.

Meridian, Mississippi.—Cotton crop is doing well; the plant is heavily fruited. Rain has fallen on two days of the week and the thermometer has ranged from 65 to 94.

Leland, Mississippi.—We have had no rain the past week. The thermometer has averaged 78, the highest being 94 and the lowest 61.

Greenville, Mississippi.—The weather has been hot and dry the past week.

Little Rock, Arkansas.—Cotton crops on bottom lands are very spotted and on uplands are fifty per cent short. It has been showery on one day of the week, the precipitation reaching two hundredths of an inch. Thermometer has averaged 83, ranging from 69 to 100.

Helena, Arkansas.—Cotton is opening. Bottom bolls are small and immature. Rains have helped the crop but little. We have had rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has ranged from 63 to 100, averaging 83.

Memphis, Tennessee.—Light scattered rains have fallen at some points in this vicinity, doing some good, but here the weather has been dry all the week. The condition of cotton has further deteriorated owing to the hot, dry weather. Shedding is reported and a general soaking rain is much needed. Average thermometer 80.3, highest 102, lowest 63.2.

Nashville, Tenn.—The week's rainfall has been sixty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Mobile, Alabama.—There have been scattered showers in the interior. The cotton crop is doing well. We have had rain on three days during the week, the rainfall being one inch and eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 96.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation reaching one inch and sixty-two hundredths. Crops continue to improve. The thermometer has ranged from 63 to 92, averaging 80.

Selma, Alabama.—The cotton crop is making but slow progress. It has rained on four days during the week, the precipitation being ninety-two hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Madison, Florida.—Excessive moisture is doing considerable damage. We have had rain on each day of the week, the precipitation being three inches and forty hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Savannah, Georgia.—We have had rain on four days during the week, to the extent of two inches and eighty-seven hundredths. The thermometer has averaged 80, ranging from 70 to 89.

Augusta, Georgia.—We have had rain on four days, to the extent of three inches and thirty-nine hundredths. The thermometer has ranged from 63 to 90, averaging 79.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being one inch and twenty-six hundredths. Average thermometer 80, highest 86, lowest 72.

Stateburg, South Carolina.—Some damage to crops has resulted from washing and flooding. We have had heavy rain on two days of the week, to the extent of three inches and eleven hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 8, 1901, and Aug. 9, 1900.

	Aug. 8, '01.	Aug. 9, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.3
Memphis.....	Above zero of gauge.	4.0
Nashville.....	Above zero of gauge.	1.4
Shreveport.....	Above zero of gauge.	5.0
Vicksburg.....	Above zero of gauge.	6.7

COLUMBIA (S. C.) COTTON AND PRODUCE EXCHANGE.—The Columbia Cotton and Produce Exchange, which was recently organized, met on July 25 and adopted a constitution. The following officers were also elected: President, Chas. Ellis; Vice-President, M. C. Heath; Secretary and Treasurer, R. J. McCauley Jr.; Board of Managers, W. H. Rose, B. R. Cooner, A. C. Phelps, Capt. Allen Jones, T. H. Wanamaker, Julius H. Walker and E. A. Beall. Business will be commenced on September 1.

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, August 7.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars)....	7,000		.....		.....
This week.....	5,455,000		6,434,000		5,580,000	
Since Sept. 1.....	.....		.....		.....

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	318,000	2,000	400,000	2,000	335,000
To Continent.....	11,000	848,000	8,000	418,000	6,000	377,000
Total Europe.....	11,000	866,000	10,000	818,000	8,000	712,000

A cantar is 98 pounds.
 † Of which to America in 1900-1901, 54,278 bales; in 1899-1900, 70,595 bales; in 1898-99, 50,444 bales.

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

	1901.			1900.		
	32s 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
July 5	7 1/4	8 1/4	5 2 1/2	8 1/2	8 3/4	5 4 1/2
" 12	7 1/4	8 1/4	5 3	8 1/2	8 3/4	5 4 1/2
" 19	7 1/2	8 1/2	5 3	8 1/2	8 3/4	5 4 1/2
" 26	8 1/2	9 1/2	5 2	8 1/2	8 3/4	5 4
Aug. 2	8 1/2	9 1/2	5 2	8 1/2	8 3/4	5 3
" 9	8 1/2	9 1/2	5 1 1/2	8 1/2	8 3/4	5 4

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 (Aug. 9) 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. 9.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	1	64,762	.....	72,253	758	2,370
Charleston, &c.....	.....	8,320	.....	7,743	354	403
Florida, &c.....	.....	13,022	.....	17,101	360	10
Total.....	1	86,104	.....	97,097	1,472	2,783

The exports for the week ending this evening reach a total of 49 bales, of which 49 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 60 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	Week Ending Aug. 9.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	17,156	2,200	19,356	60	37,989
Charl't'n, &c.....	.....	.....	.....	452	.....	452	.....	1,776
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	14,269
New York.....	49	.....	49	8,357	3,116	11,473	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	250	.....	250	.....	.....
Total.....	49	.....	49	26,215	5,316	31,531	60	54,034
Total '99-00.....	.....	.....	.....	38,388	7,773	46,161	930	48,503

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. 9 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.

COTTON IN CENTRAL ASIA.—Mr. Thomas Smith, Consul of the United States at Moscow, Russia, reports under date of July 6 that during the fiscal year ended April 1, 1901, the total amount of cotton shipped into European Russia via Krasnovodsk, on the Caspian Sea, was 6,467,567 poods (233,556,779 pounds), from the following districts: Turkestan, 175,189,532 pounds; Trans-Caspian, 9,841,531 pounds; Bokhara, 27,113,359 pounds; Hiva, 12,068,594 pounds, and Persia, 9,343,763 pounds. The production of cotton in Central Asia is increasing every year. The Government and the cotton consumers are assisting the planters to improve the cultivation, so as to compete with American cotton in European Russia. The planters have now almost learned to prepare the cotton by the American system, and receive very high prices. The seeds are imported from the United States.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 8, and for the season from Sept. 1 to Aug. 8 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	1,907,000	1,000	908,000	12,000	2,041,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..		4,000	4,000	68,000	562,000	630,000
1899-00..	2,000	7,000	9,000	7,000	104,000	111,000
1898-99..		3,000	3,000	15,000	528,000	543,000
Calcutta—						
1900-01..		2,000	2,000	4,000	41,000	45,000
1899-00..	1,000	1,000	2,000	3,000	29,000	32,000
1898-99..	3,000	2,000	5,000	5,000	31,000	36,000
Madras—						
1900-01..				8,000	18,000	26,000
1899-00..		2,000	2,000	5,000	14,000	19,000
1898-99..				2,000	17,000	19,000
All others—						
1900-01..	1,000	6,000	7,000	14,000	122,000	136,000
1899-00..	1,000	8,000	9,000	8,000	86,000	94,000
1898-99..	3,000	2,000	5,000	10,000	118,000	128,000
Total all—						
1900-01..	1,000	12,000	13,000	94,000	743,000	837,000
1899-00..	4,000	18,000	22,000	23,000	233,000	256,000
1898-99..	6,000	7,000	13,000	32,000	694,000	726,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 9,000 bales during the week and since September 1 show an excess of 581,000 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 5:

NORTH CAROLINA.—Crops improved during warm, dry weather early in week, and no positive damage yet by drought; cotton forming bolls better, but general condition poor.

SOUTH CAROLINA.—Local beneficial showers, but general rain needed; damaging hail in places; cotton continues to improve, but is small and late, and some fields infested with lice and rust; generally well fruited.

GEORGIA.—Drought prevails in some sections, but generally an abundant rainfall has materially benefited growing crops, except early corn; cotton variable, but improving and progressing favorably in majority of counties; fruiting heavily in northern section; blooming to top and shedding in numerous middle and southern counties; maturing and opening in Dooley, Thomas and Wilkinson counties.

FLORIDA.—Cotton improved, except over small portion of northern district, where rain is needed; few complaints of rust and shedding, opening quite freely on high lands.

ALABAMA.—Generally insufficient showers; crops suffering for moisture in many central and northern counties; cotton growing rapidly; fruiting heavily and bolting generally; a few damaging features reported, but general condition promising.

MISSISSIPPI.—Local showers on 30th and 31st, insufficient in north, where crops are suffering; cotton growing well in south, fruiting satisfactorily, few bolls open, growth retarded in north, some shedding, but few reports of rust and damage by lice.

LOUISIANA.—Frequent, generally light, but well-distributed showers and high temperatures were favorable to crops; cotton greatly improved; late-planted and second growth old cotton progressing and fruiting nicely.

TEXAS.—Ample rains fell over State east of Trinity River; scattered showers elsewhere; drought continues in localities in central, southern and western portions; condition of cotton greatly improved in sections where rain fell, and where drought prevails cotton holding its own, considerable picking has been done, and bales marketed.

ARKANSAS.—Temperature continues high; rainfall very unevenly distributed; cotton improved in most sections, but is generally small; some complaint of shedding in localities.

TENNESSEE.—Drought broken in many sections July 30 by good local rains, but in many places scarcely sufficient fell to be of material benefit, and the hot sunshine following destroyed much of the good effect; in the dry districts conditions are becoming alarming and farmers have lost hope of saving much, especially as to early corn; cotton has fruited well, but is shedding badly.

MISSOURI.—Week somewhat cooler with good local showers, except in portions of southern section; cotton improved in some localities, in others firing and shedding.

OKLAHOMA AND INDIAN TERRITORIES.—Local rains continue to improve condition of cotton, but crops over some localities where rains were in sufficient are suffering seriously.

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

A very general improvement in the condition of cotton over the greater part of the cotton belt is reported. The least favorable reports are received from the north-central and the extreme eastern districts where shedding and rust, and in sections blooming to top, continue to be reported. Over the southern portions of the eastern districts cotton is now opening, and considerable picking has been done in Texas.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 5:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on July 25 to have been 77.2, as compared with 81.1 on the 25th of the preceding month, 76 on August 1, 1900; 84 on August 1, 1899, and a ten year average of 84. There was an improvement of condition during July amounting to 6 points in Georgia, 5 points in South Carolina; 2 in Alabama and Mississippi and 8 in Virginia. On the other hand, there was a decline of 19 points in Missouri, 15 in Arkansas and Tennessee, 13 in Oklahoma and Indian Territory, 12 in Texas, 7 in Florida, 4 in North Carolina and 2 in Louisiana. The impairment in condition is largely due to drought; but in a portion of the eastern section of the cotton belt it is attributable to the prevalence of excessive rain during a large part

of the month. While the condition in Mississippi is 5 points above the State's ten-year average, every other State reports a condition below such average, Virginia being 1, Louisiana 2, Alabama 3, Texas 7, Georgia 8, South Carolina and Florida 9, North Carolina 12, Arkansas, Tennessee and Missouri 16 points below their respective ten-year averages. The averages of condition in the different States are reported as follows:

Virginia.....	86	Alabama.....	82	Tennessee.....	70
North Carolina....	73	Mississippi.....	88	Missouri.....	71
South Carolina....	75	Louisiana.....	82	Oklahoma.....	78
Georgia.....	78	Texas.....	74	Indian Territory..	75
Florida.....	79	Arkansas.....	69		

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1901.			1900.			1899.			1898.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia.....	87	77	86	94	90	77	79	86	88	86	93	94
No. Carolina.....	87	77	73	86	89	80	87	88	88	86	87	90
So. Carolina.....	80	70	75	85	79	74	86	88	78	85	90	89
Georgia.....	80	72	78	89	74	77	88	85	79	89	90	91
Florida.....	88	80	79	88	78	74	88	90	93	78	83	87
Alabama.....	76	80	82	87	70	67	86	88	82	89	91	95
Mississippi.....	82	86	88	85	64	60	78	83	86	91	94	88
Louisiana.....	80	84	82	88	81	77	81	85	86	89	90	90
Texas.....	81	83	74	71	78	83	90	93	86	89	92	91
Arkansas.....	81	84	69	91	78	83	80	82	86	96	93	93
Tennessee.....	78	85	70	86	76	77	85	88	81	90	92	97
Missouri.....			71	94	74	84	90	88	86	96	87	90
Oklahoma.....	88	91	78	75	82	80	81	78	80	82	92	93
Indian Ter..	85	88	75	84	96	81	84	91	93	80	89	94
Average.....	81.5	81.1	77.2	82.5	75.8	76.0	85.7	87.8	84.0	89.0	91.2	91.2

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

STATE WEEKLY REPORTS ON COTTON.—The weekly crop bulletins issued from the various States' headquarters under the auspices of the Climate and Crop Division of the Weather Bureau of the U. S. Department of Agriculture give more extensive information as to cotton than the general statement issued from Washington. We therefore give below those received up to the time of going to press:

NORTH CAROLINA.—Some further improvement in crops during the week, though the favorable weather condition came too late to prevent a general deficiency in the yield of all crops. Reports about cotton are very diversified; in some cases well cultivated fields show good weed and plenty of blooms, though the bolls are forming slowly; in others the plants are very small and not fruiting well; slight improvement was noted generally, and reports of shedding are not numerous; laying by cotton is under way.

SOUTH CAROLINA.—Cotton continued to improve and looks healthy, but generally remains small, is late, and has very few grown bolls. A few localities report the plants growing too much to weed and not fruiting well, although generally cotton is moderately well fruited. A little shedding is reported, and some fields are infested with lice and rust. On light sandy soils growth has stopped and the plants are blooming to the top. Sea Island is doing well, but is dwarfed and late.

ALABAMA.—A general rain would benefit cotton. Cotton is clean, growing rapidly, and fruiting well, though there are still a few scattered complaints of damage by "black root" or "root rot," several reports of rust and shedding and a few reports of vermin; bolls are forming quite generally, and, while it is from two to four weeks late, cotton is in generally promising condition.

TENNESSEE.—Cotton, although small, has fruited well, but is now rapidly shedding.

MISSISSIPPI.—Crops generally doing well in the southern half of the State, but in many northern counties correspondents report that the crop outlook is failing, due to the continued dry, hot weather. Cotton in the southern counties and in nearly all the delta counties continues to do well; it is growing rapidly and fruiting satisfactorily; a few bolls are beginning to open. Owing to the adverse conditions in the northern part of the State, the staple is not doing so well, some shedding is reported on this land, and in a few localities the plant has stopped growing; but slight injury has resulted from rust and lice.

ARKANSAS.—The rainfall was very unevenly distributed. In some localities heavy rainfall occurred, while in others no rain fell. Cotton has been improved in most sections. There is some complaint of it shedding its fruit, and it is generally reported as being small.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been very dull during the week under review, at unchanged prices, viz.: 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2c. @ 1/2c., f. o. b., according to quality. Jute butts also dull at 1 1/2c. @ 1 5/8c. for paper quality and 2 3/8c. @ 2 1/2c. for bagging quality.

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...	1,478	373,725	.....	37,742	.....	.....	.....	.....
Texas.....	1,519	277,258	.....	58,836	.....	.....	.....	.....
Savannah & Mobile.....	2,345	241,531	.....	52,473	218	10,226	3,817	50,648
Florida.....	.....	400	.....	.....	.....	.....	.....	.....
So. Carolina.....	.....	10,612	.....	.....	.....	.....	.....	.....
No. Carolina.....	1,783	39,848	.....	38,052	.....	.....	.....	.....
Virginia.....	.....	27,235	.....	.....	.....	.....	.....	.....
North. ports.....	.....	77,940	1,308	116,863	310	6,980	6,746	118,104
Tenn., &c....	481	18,663	3,146	222,850	.....	.....	.....	.....
Foreign.....	2,710	156,508	274	196,919	191	27,866	165	71,652
Total.....	857	36,306	1,000	42,394	.....	1,851	.....	.....
Last year....	11,123	1,565,330	5,728	764,729	719	46,373	10,728	240,404
	5,370	855,815	4,164	672,244	648	62,697	9,157	315,672

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,092 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Canadian, 1,906....	1,906
Taurie, 1,116.....	3,022
To Hull per steamer Colorado, 134.....	134
To Manchester, per steamer Bellauch, 284 upland and 49 Soa Island.....	333
To Hamburg, per steamer Bulgaria, 951.....	951
To Antwerp, per steamer Vaderland, 150.....	150
To Barcelona, per steamers Buenos Aires, 1,817....Nord America, 528.....	2,175
To Genoa, per steamer Liguria, 576.....	576
To Naples, per steamer Liguria, 85.....	85
NEW ORLEANS—To Liverpool—Aug. 3—Steamer Cupella, 2,666 Aug. 6—Steamer Yucatan, 719.....	3,385
To Bremen—Aug. 6—Steamer Yaruba, 5,389.....	5,389
To Antwerp—Aug. 2—Steamer Craigoswald, 43....Aug. 3— Steamer Ethelhilda, 150.....	193
To Barcelona—Aug. 3—Steamer Miguel Gallart, 5,618.....	5,618
To Malaga—Aug. 3—Steamer Miguel Gallart, 1,581.....	1,581
GALVESTON—To Havre—Aug. 5—Steamer Minocla, 3,235.... Aug. 8—Steamer Almero, 1,116.....	4,351
To Bremen—Aug. 7—Steamers Headland, 712; Peerless, 1,824.....	2,536
To Hamburg—Aug. 2—Steamer Calabria, 1,023....Aug. 7— Steamers Headlands, 1,027; Peerless, 600.....	2,650
PENSACOLA—To Liverpool—Aug. 6—Steamer Alicia, 2,437....	2,437
NORFOLK—To Liverpool—Aug. 7—Steamer Riojano, 1,685....	1,685
BALTIMORE—To Liverpool—Aug. 2—Steamer Quornuoro, 15....	15
To Bremen—July 31—Steamer H. H. Meier, 2,123.....	2,123
To Hamburg—Aug. 2—Steamer Bosnia, 500.....	500
SAN DIEGO, CAL.—To Japan—July 30—Steamer Carlisle City, 2,250.....	2,250
SEATTLE—To Japan—Aug. 6—Steamer Riojau Maru, 1,048....	1,048
PORTLAND, ORE.—To Japan—July 30—Steamer Indravelli, 905	905
Total.....	44,092

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe—	Mexico,	Total
			Nor.th.	South.	ac.	Japan.
New York.....	3,489	.....	951	150	2,838	7,426
N. Orleans.....	3,385	.....	5,389	193	7,199	16,166
Galveston.....	.....	4,351	5,186	.....	.....	9,537
Pensacola.....	2,437	.....	.....	.....	.....	2,437
Norfolk.....	1,685	.....	.....	.....	.....	1,685
Baltimore.....	15	.....	2,623	.....	.....	2,638
San Diego.....	.....	.....	.....	.....	.....	2,250
Seattle.....	.....	.....	.....	.....	.....	1,048
Portl'd, Or.....	.....	.....	.....	.....	.....	905
Total.....	11,011	4,351	14,149	343	10,035	44,092

Exports to Japan since Sept. 1 have been 710 bales from New York and 85,715 bales from the Pacific Coast.

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

	Sat'vr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	21	21	21	21	21	21
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	18	18	18	18	18	18
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	20	20	20	20
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 19	July 26	Aug. 2.	Aug. 9
Sales of the week.....bales.	40,000	42,000	43,000	39,000
Of which exporters took....	2,900	5,000	2,000	1,000
Of which speculators took....	300	.....	.....	600
Sales American.....	34,000	38,000	39,000	36,000
Actual export.....	7,000	6,000	4,000	7,000
Forwarded.....	48,000	45,000	51,000	44,000
Total stock—Estimated.....	591,000	579,000	549,000	512,000
Of which American—Est'd.....	462,000	451,000	427,000	397,000
Total import of the week.....	19,000	38,000	25,000	15,000
Of which American.....	7,000	32,000	25,000	11,000
Amount afloat.....	67,000	52,000	49,000	48,000
Of which American.....	55,000	45,000	36,000	38,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 12:30 P. M. }	Moderate demand.	Quiet.	Quiet.	Moderate business.
Mid. Upl'ds.	41½	41½	41½	43
Sales.....	7,000	8,000	12,000	8,000
Spec. & exp.	500	500	500	500
Futures.
Market } opened. }	Quiet and unchang'd	Quiet at 2-64 do. decline.	Quiet at 1 64 @ 2-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, } 4 P. M. }	Quiet at 2@½ pts. decline.	Br'ly st'dy ½ @ 5 pts. decline.	Barely steady at 1½ @ 3½ pts. adv.	Br'ly st'dy 1½ @ 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 baths. Thus, 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. Aug. 3	Mon. Aug. 5	Tues. Aug. 6	Wed. Aug. 7	Thurs. Aug. 8	Fri. Aug. 9
August.....	12½ 4	12½ 4	12½ 4	12½ 4
Aug. Sept....	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
Sept. L. M. O.	d. d.	d. d.	d. d.	d. d.
Oct. G. O. O.	4 19 4 18	4 14 4 13	4 14 4 14	4 13 4 16
Oct. Nov....	4 16 4 14	4 10 4 10	4 11 4 10	4 12 4 13
Nov. Dec....	4 16 4 14	4 10 4 10	4 11 4 10	4 12 4 13
Dec. Jan....	4 05 4 08	4 01 4 00	4 01 4 00	4 02 4 03
Jan. Feb....	4 08 4 04	3 63 3 63	3 63 3 63	4 01 4 01
Feb. Mch....	4 05 4 03	3 62 3 61	3 62 3 62	3 63 3 63
Mch. Apr....	4 05 4 03	3 62 3 61	3 62 3 62	3 63 3 63
April-May..	4 06 4 03	3 63 3 63	3 62 3 63	4 00 4 00
May-June..	4 06 4 04	3 64 3 63	4 00 3 63	4 01 4 01

BREADSTUFFS.

FRIDAY, Aug. 9, 1901.

A feature of the local market for wheat flour has been the scarcity of supplies of winter-wheat flour; they have been in fair demand, and the sales made have been at firm prices. Offerings of new-crop flour are anxiously awaited. Spring-wheat flours have been quiet. Reflecting the advance in the prices for grain, sellers have held for higher prices, which buyers have been slow to pay. The business transacted has been comprised largely of car load lots. The demand for rye flour has continued slow, but prices have been unchanged and steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active and at advancing prices. The winter-wheat crop is not moving with the freedom that many expected, farmers, it was claimed, showing a disposition to market their supplies slowly. The principal strengthening factor, however, has been the active export demand, shippers being large buyers here and at outports, and there also has been considerable buying direct from the interior. European cable advices have reported firm markets, they being easily influenced by the course of the American markets. During the latter part of the week frosts were predicted for the Northwest, but under the failure of these frosts to materialize, and selling by speculative holders to realize profits, part of the advance was lost. Business in the spot market has been active; shippers have been large buyers; prices have followed futures. To-day the market opened easier, reflecting weaker foreign advices, but turned stronger and advanced during the day on unfavorable weather in the Northwest. The spot market was active. Sales for export here and at outports were 360,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76¾	77¾	77	78	77½	77¾
Sept. delivery in elev....	74¾	75¾	75¾	76¾	75¾	75¾
Dec. delivery in elev....	76¾	77¾	77¾	78¾	78	78½
May delivery in elev....	.....	.....	80¾	81¾	81¼	81¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev....	68¼	69¾	69¾	70¼	69¾	69¾
Sept. delivery in elev....	69¼	70¾	70¾	71¼	70¾	70¾
Dec. delivery in elev....	71¾	72¾	72¾	73¼	72¾	72¾

Indian corn futures have continued to receive a fair amount of attention. During the first half of the week prices showed a tendency to sag, largely the result of selling by speculative holders to realize profits. Subsequently, however, reports were received from some sections claiming that more rain was needed, and this strengthened the market. On Thursday prices advanced rather sharply, on the Cincinnati "Price Current" reducing their estimate one to two hundred million bushels from their previous estimate of 1,500,000,000 bushels. Early in the week the spot market here and at outports was weaker, and at the decline in prices exporters were moderate buyers. To-day there was a quiet market, with prices holding about steady. The spot market was dull. The sales for export here and at outports were 30,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	60¾	59½	60¼	60¾	60½
Sept. delivery in elev....	61	61¾	60¼	60¾	61¾	61½
Dec. delivery in elev....	61¾	62	61¾	62¾	63	63
May delivery in elev....	.....	.....	.....	62¾	64¼	64¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	57½	57¾	56¾	57¾	57¾	57¾
Oct. delivery in elev....	58	58¼	57¼	58	58½	58¾
Dec. delivery in elev....	58½	58¾	57¾	58¾	59¾	59¾

Oats for future delivery at the Western market received only a moderate amount of attention. There has been more or less selling by speculative holders to realize profits, but the offerings have been absorbed at fairly steady prices. The strength of the other grain markets has a sustaining influence upon values. The local spot market has been moderately active and firmer. To-day there was a fairly active and firmer market. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	38	39	38½	38½	39	39
No. 2 white in elev....	41¾	42¼	42¼	42¼	42¼	42¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	35¾	35	34¾	34¾	35	35½
May delivery in elev....	37¾	37¾	37¾	37¾	37¾	38½

Rye has been practically neglected. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.				
Fine.....	\$2 15	¢2 20	Patent, winter....\$3 50	¢3 80
Superfine.....	2 35		City mills, patent. 3 90	¢4 30
Extra, No. 2.....	2 50	¢2 60	Rye flour, superfine 2 65	¢3 40
Extra, No. 1.....	2 65	¢2 75	Buckwheat flour..	¢
Clears.....	2 90	¢3 25	Corn meal—	
Straights.....	3 35	¢3 70	Western, etc.....	3 20
Patent, spring....	3 70	¢4 55	Brandywine.....	3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.				
Wheat, per bush.—	c.	¢.	Corn, per bush.—	¢.
Hard Duluth, No.1	Nominal		Western mixed.....	58 1/2
N'thern Dul., No.1	76 3/8	¢78 7/8	No. 2 mixed.....	58 3/4
Red winter, No. 2	75 3/8	¢77 5/8	Western yellow.....	60
Hard N. Y. No. 2	76 7/8	¢78 5/8	Western white.....	64
Oats—Mix'd, p. bush.	38 1/2	¢41 1/2	Rye, per bush—	
White.....	42	¢45	Western.....	57
No. 2 mixed.....	39	¢40	State and Jersey.....	55
No. 2 white.....	42 1/2	¢43 3/4	Barley—Western.....	60
			Feeding.....	52

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 August 5, as follows:

WEATHER.—With more moderate temperatures and good rains over a large part of the drought-stricken area, the weather conditions of the week ending August 5 were the most favorable to agricultural interests in the States of the central valleys that have prevailed since the latter part of June. In the States of the Missouri Valley the severe and protracted drought has been very largely relieved, but to the eastward of the Mississippi and north of the Ohio River only partial relief has been afforded by insufficient showers, the drought conditions in the upper Ohio Valley being more serious than at any previous time this season. The east Gulf and portions of the South Atlantic States and Texas also need rain. In the Middle Atlantic States and New England, and throughout the Pacific Coast districts, the week has proved generally favorable.

CORN.—In the great corn States, late corn—and fortunately a much larger proportion than usual of this year's crop was planted late—has experienced a general, and in some cases a decided, improvement, but the early corn has been practically ruined. In Kansas the cooler weather, with better distributed rains, and decidedly improved conditions in the eastern and western divisions of the State, slightly benefited the central portions, and in many of the eastern, western and south-central counties late corn still promises from one-fourth to half a crop. In Nebraska the improvement has been less marked and is confined largely to the northern and extreme eastern counties. In Iowa the late-planted is making a better showing, and under favorable conditions the balance of the season promises a considerable yield of sound grain; the extent of irreparable damage in this State can not yet be estimated. In Missouri, where good local showers fell, except in portions of the southern section, late corn has been much improved, but elsewhere it continues to deteriorate. In Illinois corn has greatly improved in the northern part of the State, but has deteriorated in parts of the central and southern portions. In a few favored districts of Northern Indiana corn is still promising, but elsewhere the upland and early-planted is almost beyond recovery; with immediate rains about an average crop of lowland and late planted would be produced. Over the greater part of Ohio the condition of corn has been materially lowered, a portion of the crop in the southwest part of the State being past help; in North-eastern Ohio its condition is more hopeful. In Tennessee, Kentucky and West Virginia the condition of corn has been materially reduced during the past week. In the Middle Atlantic States an excellent crop of corn is now practically assured.

SPRING WHEAT.—The weather conditions in the spring wheat region have been very favorable for harvesting, which is nearing completion in the southern districts. Some damage has resulted from hail in South Dakota and the unfavorable effects of recent hot weather in North Dakota are becoming apparent. Some grain in the last mentioned State has been badly lodged. In Washington a splendid crop is promised, and in Oregon the yields are better than were expected.

OATS.—The oat harvest is mostly completed and the yields are generally unsatisfactory.

TOBACCO.—In the Atlantic Coast districts tobacco has made very favorable progress, but in the States of the Ohio Valley it has made but little growth and is badly in need of rain.

APPLES.—The outlook for apples continues very discouraging, a very inferior crop being generally reported.

PLOWING.—Plowing for fall seeding has made decided progress in the Missouri Valley and Atlantic Coast States during the week.

For other tables usually given here see page 273.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug 9, 1901.

Notice of withdrawal on the part of several mills recently from the Fall River Print Cloth Syndicate had prepared the trade for the dissolution of that body, so that when it was formally disbanded last Monday the action had little effect upon the market at large. There has since then been an easier tendency in print cloths, but allied lines have not changed. The general cotton goods market has continued quiet in all departments, so far as current needs are concerned, only specialties for next fall proving in anything like fair request. It is noteworthy that in spite of the continued indifferent buying, and without support from the market for raw cotton, sellers are rarely found willing to quote any lower prices than before, and in no direction is there any quotable change to be reported. The jobbing trade has ruled duller than generally expected and indications point to a late fall season. The woolen goods division shows a steady tone, with a considerable business in progress.

WOOLEN GOODS.—There has been a good general demand during the past week for staple lines of woollens and worsteds for men's wear for next spring, and up to the present time the business done compares very favorably with results for the corresponding period last year. There has been no change in prices, but it is evident that the opening quotations on clays, serges and chevots are likely to be improved upon later, as at current prices a number of lines have already been

withdrawn from sale. In the fancies division there has been a good demand for outing flannels in stripes, and for soft finished cassimeres and rough chevot effects. The business done in low-priced cotton warps and in satinets and doeskin jeans has been moderate. Dress goods for fall have ruled dull, with little doing for spring. Flannels and blankets are quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 5 were 11,706 packages, valued at \$442,820, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 5.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	112	3,120	25	1,375
Other European.....	22	949	6	1,191
China.....	10,124	65,592	.....	138,450
India.....	70	2,703	.....	8,407
Arabia.....	2	30,398	.....	23,259
Africa.....	57	6,488	2	2,641
West Indies.....	272	13,160	1,203	16,887
Mexico.....	67	1,164	27	1,988
Central America.....	5	5,035	400	7,587
South America.....	528	37,222	1,078	27,472
Other Countries.....	447	4,984	239	5,616
Total.....	11,706	170,815	2,980	234,873

The value of the New York exports for the year to date has been \$7,368,799 in 1901, against \$10,060,646 in 1900.

The home demand for brown sheetings and drills has been limited in all weights, but prices continue steady. Business for export has shown a moderate improvement. Ducks and brown osnaburgs have been dull at previous prices. In bleached cottons the best demand has been for low grades at firm prices. In medium and fine grades a quiet business has been done, with a generally steady tone. Wide sheetings are dull and unchanged, and in cotton flannels and blankets only a limited business has been done, with the demand readily met. Denims have been in slightly improved request and firm, and in ticks and other coarse colored goods the market is uniformly steady. Cotton linings are quiet and unchanged. Staple prints are in steady demand at previous prices, with a quiet business passing in fancy calicoes. For fine specialties for spring there is a fair demand in progress in both printed and woven patterned lines. The current demand for ginghams is of moderate proportions, but stocks are light and prices firm.

FOREIGN DRY GOODS.—There has been no movement of moment in woolen and worsted dress goods, a quiet business passing at steady prices. Silks and ribbons firm but quiet. Linens are firm, with an improved demand. Burlaps dull and tending downwards.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 8, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Aug. 8, 1901.		Since Jan. 1, 1901.		Week Ending Aug. 9, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,104	270,787	23,964	5,796,680	1,254	319,452	23,794	6,416,528
Cotton.....	1,849	575,616	59,082	15,892,680	1,678	422,533	66,284	17,506,990
Silk.....	1,243	509,451	18,722	18,722,022	1,448	659,022	46,302	23,927,905
Flax.....	1,124	233,006	53,414	7,748,483	1,457	192,231	56,616	8,982,687
Miscellaneous.....	1,660	154,982	136,121	4,482,966	955	150,020	168,145	5,581,892
Total.....	6,980	1,743,842	314,575	52,599,362	6,792	1,743,258	361,141	61,816,002
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	221	70,386	6,827	1,965,283	261	79,420	7,007	2,052,792
Cotton.....	419	135,270	14,799	4,196,133	561	165,403	13,018	3,637,463
Silk.....	131	55,327	4,825	2,263,088	174	90,684	2,314,793	3,314,793
Flax.....	356	88,059	10,070	1,768,592	361	74,792	10,511	1,944,820
Miscellaneous.....	2,752	24,676	313,511	1,826,747	1,141	31,812	291,179	1,644,368
Total.....	3,879	343,718	350,032	12,019,843	2,498	442,111	326,527	11,594,236
Imports Entered for Consumption	6,980	1,743,842	314,575	52,599,362	6,792	1,743,258	361,141	61,816,002
Total Imported.....	10,859	2,087,560	664,607	64,619,205	9,290	2,185,369	687,668	73,410,238
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	516	170,333	7,085	2,094,350	174	47,796	8,152	2,568,465
Cotton.....	435	123,693	14,782	4,334,947	490	130,431	16,302	4,792,871
Silk.....	211	82,494	4,845	2,192,355	176	76,608	6,600	2,908,856
Flax.....	405	84,374	9,939	1,811,275	268	56,003	11,831	2,414,707
Miscellaneous.....	6,320	55,810	295,836	1,775,458	358	16,138	261,491	1,567,498
Total.....	7,887	516,704	332,467	12,208,385	1,466	326,976	303,376	14,252,397
Imports Entered for Consumption	6,980	1,743,842	314,575	52,599,362	6,792	1,743,258	361,141	61,816,002
Total Imported.....	14,867	2,260,546	647,042	64,807,747	8,258	2,070,234	664,517	76,068,399

STATE AND CITY DEPARTMENT.

News Items.

California.—Bond Law.—We had occasion a few weeks ago in reporting the decision of the courts in the Los Angeles water-bond case to refer to a new bond law passed by the State Legislature early this year. This Act is known as Chapter 52 and became a law Feb. 25, 1901. As its provisions are general in their nature, we present the Act herewith :

AN ACT

AUTHORIZING THE INCURRING OF INDEBTEDNESS BY CITIES, TOWNS AND MUNICIPAL CORPORATIONS FOR MUNICIPAL IMPROVEMENTS, AND REGULATING THE ACQUISITION, CONSTRUCTION OR COMPLETION THEREOF.

The People of the State of California, represented in Senate and Assembly, do enact as follows :

SECTION 1.—Any city, town or municipal corporation incorporated under the laws of this State may, as hereinafter provided, incur indebtedness to pay the cost of any municipal improvement requiring an expenditure greater than the amount allowed for such improvement by the annual tax levy.

REQUIREMENTS FOR AUTHORIZATION.

SEC. 2.—Whenever the legislative branch of any city, town or municipal corporation shall, by resolution passed by vote of two-thirds of all its members and approved by the Executive of said municipality, determine that the public interest or necessity demands the acquisition, construction or completion of any municipal improvement, including bridges, water works, water rights, sewers, light or power works or plants, buildings for municipal uses, school houses, fire apparatus and street work or other works, property or structures necessary or convenient to carry out the objects, purposes and powers of the municipality, the cost of which will be too great to be paid out of the ordinary annual income and revenue of the municipality, it may at any subsequent meeting of such board, by a vote of two-thirds of all its members, and also approved by the said Executive, call a special election and submit to the qualified voters of said city, town or municipal corporation the proposition of incurring a debt for the purpose set forth in said resolution, and no question other than the incurring of the indebtedness for said purpose shall be submitted; provided, that propositions of incurring indebtedness for more than one object or purpose may be submitted at the same election. The ordinance calling such special election shall recite the objects and purposes for which the indebtedness is proposed to be incurred, the estimated cost of the proposed public improvements, the amount of the principal of the indebtedness to be incurred therefor, and the rate of interest to be paid on said indebtedness, and shall fix the date on which such special election will be held, the manner of holding such election, and the voting for or against incurring such indebtedness, and in all particulars not recited in said ordinance such election shall be held as provided by law for holding municipal elections in such municipality.

TWO-THIRDS VOTE REQUIRED.

SEC. 3.—Such ordinance shall be published once a day for at least seven days in some newspaper published at least six days a week in such municipality, or once a week for two weeks in some newspaper published less than six days a week in such municipality, and one insertion each week for two succeeding weeks shall be a sufficient publication in such newspaper published less than six days per week. In municipalities where no such newspaper is published, such ordinance shall be posted in three public places therein for two succeeding weeks. No other notice of such election need be given. It shall require the votes of two-thirds of all the voters voting at such special election to authorize the issuance of the bonds herein provided; provided, however, should the proposition so submitted at such election fail to receive the requisite number of votes of the qualified voters voting at such election to incur the indebtedness for the purpose specified, the legislative branch of such municipality shall have no power or authority within one year after such election to call or order another election for incurring any indebtedness for improvements substantially the same as voted upon at such prior election, unless a petition signed by a majority of the taxpayers on the latest assessment roll of such municipality be filed with such municipality, requesting that such proposition or a proposition substantially the same be submitted at an election to be called for the submission of such proposition and to be held in accordance with the provisions of this Act.

LIMIT OF INDEBTEDNESS.

SEC. 4.—No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15 per cent of the assessed value of all the real and personal property of such city, town or municipal corporation.

DESCRIPTION AND CHARACTERISTICS OF BONDS—PART PAYABLE YEARLY.

SEC. 5.—All municipal bonds issued under the provisions of this Act shall be payable substantially in the manner following: A part, to be determined by the legislative body of the municipality, which shall be not less than one-fortieth part of the whole amount of such indebtedness, shall be paid each and every year on a day and date, at the city treasury, to be fixed by the legislative branch of the municipality issuing the bonds, together with the interest on all sums unpaid at such date. The bonds shall be issued in such denominations as the legislative branch of the municipality may determine, except that no bonds shall be of a less denomination than one hundred dollars nor of a greater denomination than one thousand dollars, and shall be payable on the day and at the place fixed in such bond, and with interest at the rate specified in the bond, which rate shall not be in excess of 6 per cent per annum and shall be payable semi-annually, and said bonds shall be signed by the Executive of the municipality, and also by the Treasurer thereof, and shall be countersigned by the Clerk. The coupons of said bonds shall be numbered consecutively and signed by the Treasurer.

NO SALE AT LESS THAN PAR—DISPOSITION TO BE MADE OF PROCEEDS.

SEC. 6.—Such bonds may be issued and sold by the legislative branch of the city, town or municipal corporation as they may determine, but for not less than their par value, and the proceeds of such bonds shall be placed in the municipal treasury to the credit of the proper improvement fund, and shall be applied exclusively to the purposes and objects mentioned in the ordinance.

PROVISION FOR TAX LEVY SUFFICIENT FOR PRINCIPAL AND INTEREST.

SEC. 7.—The legislative branch of said city, town or municipality shall at the time of fixing the general tax levy, and in the manner for such general tax levy provided, levy and collect annually each year until said bonds are paid, or until there shall be a sum in the treasury of said city, town or municipality set apart for that purpose to meet all sums coming due for principal and interest on such bonds, a tax sufficient to pay the annual interest on such bonds, and also such part of the principal thereof as shall become due before the time for fixing the next general tax levy. The taxes herein required to be levied and collected shall be in addition to all other taxes levied for municipal purposes, and shall be collected at the same time and in the same

manner as other municipal taxes are collected, and be used for no other purpose than the payment of said bonds and accruing interest. Sections 8 and 9 relate to the method, &c., of carrying out the proposed improvements, and letting out the contracts, and Section 10 relates to Treasurer's bonds.

PREVIOUS ACTS REPEALED.

SEC. 11.—All Acts and parts of Acts in conflict with this Act are hereby repealed.

SEC. 12.—This Act shall not be deemed to repeal, conflict with or modify any provision of any statute of this State concerning the levy of special taxes for specific public improvements when bond issues are not contemplated.

SEC. 13.—This Act shall take effect immediately [Became a law under constitutional provision without Governor's approval Feb. 25, 1901.]

Erie, Pa.—Bonds Valid.—The State Supreme Court has affirmed the decision of the County Court in holding valid an issue of \$70,000 4% repaving bonds, which this city proposes to place on the market. See CHRONICLE May 25 and Jan. 5.

New York City.—Borough Tax Rates.—On August 7 the Joint Finance Committee submitted a report to the Council and the Board of Aldermen embodying the tax rates for the various boroughs of the city of New York. We give below these rates for 1901 as compared with those for 1900:

Boroughs.	Tax Rate.		Increase.
	1901.	1900.	
Manhattan and The Bronx.....	\$23-1733	\$22-4771	\$6962
Brooklyn.....	23-8853	23-2113	674
Queens.....	23-5702	23-4216	1486
Richmond.....	23-5191	22-2073	1-3118

Bond Calls and Redemptions.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on July 31, 1901, this being the one hundred and third allotment: Series 26, 92, 126, 367, 373, 412, 491, 815, 929, 1161, 1293, 1305, 1387, 1620, 2146, 2263, 2379, 2820, 2950, 3178, 3247, 3722, 3787, 4512, 4784, 5015, 5219, 6100, 6304, 6315, 6366, 6434, 6827, 7078, 7392, 7495, 7551, 7753, 8232, 8480, 8784, 8804, 9101, 9405, 9623, 9899, 9713, 9751, 9944 and 9972. These bonds have been drawn for payment Jan. 15, 1902.

Bond Proposals and Negotiations this week have been as follows:

Allentown, Pa.—Bond Election.—At the regular fall election to be held November 5, the question of issuing \$225,000 water bonds will be submitted to a vote of the people.

Bay City, Mich.—Bond Sale Postponed.—We are advised that the sale of the \$49,500 4% 3, 4 and 5-year local-improvement bonds, which was advertised to take place on Aug. 5, has been postponed until August 12. Proposals will, therefore, be received until 5 P. M., August 12, by T. W. Moore, City Comptroller, for these bonds.

Beaumont, Texas.—Bond Sale.—On August 3 the \$75,000 5% sewer and the \$10,000 5% paving bonds were awarded to Henry Exhall, W. B. Sharpe and Ed. Prather, all of Beaumont, at 106-956 and accrued interest. Following are the bids:

Henry Exhall et al... ..	\$123,958 33	Splitzer & Co., Toledo.....	\$121,708 33
Roby Robinson, Atlanta....	123,145 83	R. V. Montague & Co., K. City	121,168 33

Bids all include accrued interest. Bonds are dated June 1, 1901, and will mature in 40 years, subject to call after 20 years. For description of bonds see CHRONICLE July 27, p. 200.

Bismarck, N. Dak.—Bond Sale.—On August 5 the \$60,000 4 1/2% 15-year (average) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 104-18—an interest basis of about 4-123%. Following are the bids:

N. W. Harris & Co., Chicago..	\$62,508 00	Thompson, Tenney & Crow-	
S. A. Kean, Chicago.....	60,760 00	rord Co., Chicago.....	\$60,310 00
		Chas. H. Coffin, Chicago.....	60,031 00

For description of bonds see CHRONICLE Aug. 3, p. 250.

Bottineau County, N. Dak.—Bond Sale.—On July 30 the \$25,000 5% 20-year court-house and jail bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 106-60 and accrued interest—a basis of about 4-49%. For description of bonds see CHRONICLE July 6, p. 44.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 27, by the City Council, for \$40,000 4% street-assessment bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable March 1 and September 1. Principal will mature \$2,000 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest. The contractors' bid for the work for which these bonds are to be issued is \$72,737 31, and the above constitutes the first instalment of bonds for this purpose. An additional \$35,000 or \$40,000 will be put out at some future date.

Boyer City (Mich.) School District.—Bond Sale.—This district has sold at par an issue of \$2,000 5% 2-5-year (serial) bonds to Geo F. Beardsley of Grand Rapids. Bonds are dated July 15, 1901, and the interest will be payable annually.

Brookline, Mass.—Bond Sale.—This town has borrowed on notes from the Warren Institution for Savings, Boston, the sum of \$100,000 for playgrounds. Interest, at the rate of 3-15%, will be payable semi-annually. Principal will mature \$10,000 yearly on July 1 from 1913 to 1922, inclusive.

Buffalo, Minn.—Bonds Defeated.—This place recently voted against the issuance of \$1,800 park bonds.

Burlington, N. J.—Bond Sale.—On August 7 the \$10,000 4% 20-year refunding drainage bonds were awarded to the Union National Bank of Mt. Holly at 106.04—an interest basis of about 3.575%. For description of bonds see CHRONICLE Aug. 3, p. 251.

Carthage, Ohio.—Bids.—Following are the bids received July 30 for the five issues of 5% 1-10-year (serial) curbing bonds aggregating \$11,227.28:

Table with columns for Bond, Price, and For all five issues. Includes entries for German Nat. Bank, Feder, Holzman & Co., Seasongood & Mayer, W. R. Todd & Co., Lamprecht Bros. Co., and W. J. Hayes & Sons.

As stated last week, the highest bid was that of the German National Bank of Cincinnati, the price paid being 103.70.

Celina, Ohio.—Bond Sale.—On July 30 the \$25,000 4% highway-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 104.20 and accrued interest—an interest basis of about 3.75%. Bonds mature \$2,500 yearly on June 20 from 1923 to 1932, inclusive. For full description of bonds see CHRONICLE July 27, p. 200.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 5, by Geo. F. Holmes, Clerk Board of Public Service, for \$110,000 3 1/2% special "condemnation bonds." Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Aug. 1, 1921, subject to call after Aug. 1, 1911. A certified check for 5% of the par value of the bonds bid for, payable to the Board of Public Service, must accompany bids. Bidders must use the printed forms of proposals furnished by the Clerk and the purchaser will also be required to pay accrued interest.

Cleveland, Ohio.—Bond Sale.—On August 5 the \$400,000 4% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 110.89 and accrued interest—a basis of about 3.248%. Following are the bids:

Table with columns for Bond, Price, and For all five issues. Includes entries for Denison, Prior & Co., W. J. Hayes & Sons, R. L. Day & Co., R. Kleybolte & Co., and New 1st Nat. Bk.

Bonds mature April 1, 1921. For further description see CHRONICLE July 20, p. 149, and July 13, p. 96.

Cohoes, N. Y.—Bond Sale.—On August 7 the \$30,916 01 3 1/2% improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103.472. For description of bonds see CHRONICLE July 27, p. 200.

Columbus Ohio.—Bonds Defeated.—The proposition to issue \$2,250,000 sewer and \$200,000 electric-light-plant bonds failed to carry at the election held Aug. 3, 1901.

Columbus Grove, Ohio.—Bonds Voted.—This place on August 3 voted to issue \$30,000 water-works bonds.

Coshocton, Ohio.—Bond Sale.—On August 6 an issue of \$12,000 5% 9 year (average) street-improvement bonds is reported to have been sold to W. R. Todd & Co., Cincinnati, at 108.80—an interest basis of about 3.84%.

Cottage Grove, Lane County, Ore.—Bond Offering Withdrawn.—Owing to a technicality, the offering for sale of \$15,000 5% 20-year gold bonds on August 1 was withdrawn, and the bonds will shortly be re-advertised, the sale to take place early in September.

Crockett County, Texas.—Bond Sale.—The State Board of Education has purchased \$30,000 court-house bonds mentioned in the CHRONICLE May 11, 1901.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 12, by C. A. Weidner, Village Clerk, for \$6,500 5% Second Street improvement bonds. Securities are in denominations of \$100 and \$500, dated July 1, 1901. Interest will be payable annually on March 1. Principal will mature \$600 yearly on March 1 from 1902 to 1906, inclusive, and \$700 yearly on March 1 from 1907 to 1911, inclusive.

Del Monte School District, Monterey County, Cal.—Bond Sale.—On July 25 the \$6,000 5% gold refunding bonds were awarded to E. H. Rollins & Sons, San Francisco, at 103.816. Following are the bids:

Table with columns for Bond, Price, and For all five issues. Includes entries for E. H. Rollins & Sons, Chas. Younger Jr., and W. J. Hayes & Sons.

For description of bonds see CHRONICLE July 13, p. 96.

Easton, Pa.—Bonds Defeated.—The City Council had under consideration the question of issuing \$25,000 permanent improvement bonds, but the ordinance authorizing these bonds was defeated in that body.

Ecorse Township, Wayne County, Mich.—Bond Election.—On August 14 an election will be held to vote on the question of issuing not exceeding \$10,000 bridge bonds.

Eldridge (Iowa) Independent School District.—Bond Sale.—On July 15 the \$2,000 6% building bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 104.35. For description of bonds see CHRONICLE June 29, p. 1293.

Elk City, Kan.—Bond Sale.—We are advised that \$2,000 of the \$5,000 5% 20-year bonds mentioned in the CHRONICLE April 20 have been sold to William Brown of Monroe, Wis., for \$1,970. The remaining \$3,000 have not yet been sold.

Enfield (N. C.) Graded School District.—Bond Sale.—On August 1 the \$7,000 6% coupon bonds were awarded to F. M. Stafford & Co., Chattanooga, at 104.717. For description of bonds see CHRONICLE July 20, p. 149.

Fall River, Mass.—Bond Sale.—An issue of \$25,000 3 1/2% school bonds has been sold to Estabrook & Co., Boston, at

102.527—an interest basis of about 3.20%. Following are the bids:

Table with columns for Bond, Price, and For all five issues. Includes entries for Estabrook & Co., Blake Bros. & Co., R. L. Day & Co., J. L. McLean & Co., Blodget, Merritt & Co., Adams & Co., Denison, Prior & Co., and M. A. Stein.

Bonds mature Aug. 1, 1911. Fredonia, N. Y.—Bond Sale.—On August 5 the \$14,000 4% 1-10-year (serial) registered street-improvement bonds were awarded to M. A. Stein, New York City, at 102.75—an interest basis of about 3.447%. Following are the bids:

Table with columns for Bond, Price, and For all five issues. Includes entries for M. A. Stein, Geo. M. Hahn, Walter Stanton & Co., Denison, Prior & Co., and W. J. Hayes & Sons.

For description of bonds see CHRONICLE Aug. 3, p. 252.

Galion, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 31, by J. O. Ross, City Clerk, for \$8,500 4 1/2% street-assessment bonds. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. They are in denomination of \$500. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature \$1,000 yearly on September 1 from 1902 to 1908, inclusive, and \$500 yearly on September 1 from 1909 to 1911, inclusive. All bids must be unconditional and must be accompanied by a certified check for \$500 on some bank in Galion. Accrued interest is to be paid by purchaser.

Gallatin County Free High School District (P. O. Bozeman), Mont.—Bond Offering.—Proposals will be received until 12 M., September 5, by the Board of Trustees, Frank B. Lewis, Chairman, for \$30,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 1, 1921, subject to call after July 1, 1911. A certified check for \$500, payable to the above-named Chairman, must accompany proposals.

Gardner, Mass.—Bond Sale.—Jose, Parker & Co., Boston, have been awarded an issue of \$21,000 3 1/2% 1-30-year (serial) sewer bonds at 102.726.

Glen Rock, Pa.—Bond Sale.—This borough has sold to N. W. Harris & Co., New York, an issue of \$18,000 3 1/2% water bonds. Interest on the above bonds will be payable semi-annually, free from all taxes. Principal will mature \$6,000 in 10 years, \$6,000 in 15 years and \$6,000 in 20 years after date of issue.

Glenwood, Minn.—Bonds Voted.—An election was held August 2 to vote on the question of issuing \$15,000 bonds. The proposition carried. These bonds will be issued in place of those awarded on July 3 to Rudolph Kleybolte & Co., Cincinnati, and which that firm refused because they were declared illegal by their attorney. The new bonds will be advertised for sale in the near future.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., August 12, by L. F. Lamoreaux, City Clerk, for \$50,000 4% coupon street-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually in Grand Rapids. Principal will mature \$10,000 yearly on May 1 from 1902 to 1906, inclusive. A deposit of \$1,000, evidenced by a certified check, payable to the City Treasurer, must accompany proposals. Check must be unconditional.

Grand Rapids (Village), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 31, by F. A. King, Village Recorder, for \$25,000 5% 20-year electric-light bonds. Securities were voted at the election held July 16, 1901. They are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. A certified check for 10% of bid must accompany proposals.

Grant County, Ind.—Bond Sale.—On August 1 the \$12,500 6% 5-year (average) Harvey free gravel-road bonds were awarded to Pierce Norton at 107.84—an interest basis of about 4.244%. Following are the bids:

Table with columns for Bond, Price, and For all five issues. Includes entries for Pierce Norton, J. F. Wild & Co., Marion Nat. Bank, and Meyer & Kiser.

For description of bonds see CHRONICLE July 13, p. 97.

Grenada County, Miss.—Bond Sale.—On August 5 the \$30,000 15-year bridge and road bonds were awarded to Mac Donald, McCoy & Co., Chicago, at 101.033 for 4 1/2% per cents—a basis of about 4.405%.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 22, by M. O. Burns, City Clerk, for \$12,000 4% 1-12-year (serial) crematory bonds, in denomination of \$1,000 and a 4% 1-year bond in the sum of \$238.66. The above bonds are dated August 22, and the interest will be payable January 1 and July 1. A certified check for \$500 will be required with bids.

Hanover, Ont.—Debenture Offering.—Proposals will be received until 3 P. M. to-day (August 10), by W. A. Mearns, M. D., for \$25,000 4% 1-30 year (serial) water debentures.

Hillsdale (Mich.) School District No. 1.—Bond Sale.—Local papers report the sale of \$8,000 4% 1-8-year (serial) school-building bonds at 101.70.

Houston, Texas.—Bond Offering.—Proposals will be received at 12 M., August 22, by J. D. Woolford, Mayor, for the \$240,000 5% paving and \$60,000 5% sewer and \$50,000 5% school-house bonds voted at the election held July 25, 1901. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the Union Trust Co., New York City. Principal will mature Aug. 1, 1911. Bidders must satisfy themselves as to the legality of the bonds before bidding. A check for 1% of the par value of the bonds bid for, duly certified by a Houston bank, must accompany

proposals. Bids will be taken by open, verbal competition. Sealed or written bids will not be considered.

The paving and sewer bonds were offered for sale on June 20, but were not sold, as it was found that the notice of election had not been advertised sufficiently. The election was, therefore, held over again, and the bonds re-authorized.

Hudson County, N. J.—Bonds Authorized.—On Aug. 1 the Board of Freeholders authorized the issuance of \$16,000 3 1/2% 10-year road-improvement bonds.

Indianapolis, Ind.—Temporary Loan.—This city on August 1 borrowed from the Security Trust Co. of Indianapolis \$50,000 at 3 1/8% interest. This loan is made in anticipation of current revenues—taxes which not only have already been levied, but also are now due and payable. Under the law, however, no penalty for non-payment attaches until November, and therefore the greater portion of taxes will not be paid until that time. The city is, under the circumstances, compelled to anticipate this collection.

In answer to our letter asking for particulars concerning this loan, Mr. J. P. Dunn, City Comptroller, sends us the following:

In reply to your inquiry of August 1 I beg to state that Indianapolis has the misfortune to be advertised widely as "bankrupt" on account of a local political fight, and for no other reason. The city is anticipating current revenues to pay current expenses, as is very commonly done by municipalities, and the fact would attract no attention were it not that the Mayor and the Council are of opposite politics, and a political campaign is now under way.

The amount of November income necessary to be anticipated this year is \$160,000, or \$17,700 less than last year. I asked the Council for authority to borrow this sum in three instalments—\$50,000 on August 1, \$40,000 on September 1 and \$70,000 on October 1—the last date being the end of a quarter in the fiscal year. The Council authorized only the \$50,000 for August 1. In calling for bids, for which I had little over twenty-four hours, I made a departure from the usual custom of a simple-business letter, and stated briefly the facts as to the excellent financial standing of the city. I inclose a copy of this letter. Six bids were received, five from city institutions and one from a neighboring Indiana town.

The lowest bid was an interest rate of 4% per annum. The highest and successful bidder was the Security Trust Company of Indianapolis, which offered 3 1/8%. The loan matures December 1, 1901. The second and third loans will be made on September 1 and October 1, as originally requested, unless the Council indulges sufficiently in politics to force a temporary default of the city's current bills. The bonded debt of Indianapolis is only \$2,270,700, and it has no floating debt except the temporary loan of \$50,000, which, in addition to the other loans proposed, will be paid on Dec. 2, 1901.

Irwin, Westmoreland County, Pa.—Bids Rejected.—All bids received July 31 for \$50,000 4 1/2% street-improvement bonds were rejected.

Kahoka, Mo.—Bonds Voted.—This place has voted to issue \$21,800 water works and electric-light-plant bonds.

Kerr County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$1,750 court-house-repair bonds.

Kingsville, Ont.—Debenture Sale.—On August 3 the \$4,000 4 1/2% 15-year school debentures were awarded to Stimson & Co., Toronto, at 100.875. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Stimson & Co., Toronto (\$4,035) and Central Canada L. & S. Co. (\$1,016).

Laramie County (P. O. Cheyenne), Wyo.—Bond Offering.—Proposals will be received until 2 P. M., September 16, by the Board of County Commissioners—Samuel Corson, Chairman—for \$400,000 10-20-year (optional) refunding bonds. Securities are issued to refund the following 15-30-year 6% bonds: \$160,000 dated Dec. 30, 1886; \$80,000 dated Feb. 16, 1887; \$80,000 dated August 1, 1887, and \$80,000 dated Nov. 15, 1887. The new bonds will be issued in denomination of \$100, \$500 or \$1,000, as desired, and will be dated on or about Nov. 15, 1901. Interest (rate to be named in bid) must not exceed 4%, and will be payable January 1 and July 1 at the office of the County Treasurer or at the Union Trust Co., New York City. Either cash or a certified check for \$5,000 on a national bank, payable to the Board of County Commissioners, must accompany proposals.

Lorain (Ohio) School District.—Bond Sale.—On August 1 the \$55,000 4% 21 1/4-year (average) coupon school-house bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105.611—an interest basis of about 3.62%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Feder, Holzman & Co., Cin. (\$58,086.00) and Seasongood & Mayer, Cincin. (\$56,512.00).

For description of bonds see CHRONICLE July 20, p. 150.

Marion (Ill.) School District.—Bond Sale.—On July 25 the \$10,500 school-house bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 101.619 for 4 per cents. Following are the bids:

Table with 4 columns: Bidder Name, 3-90% Interest, 4% Interest, 4 1/2% Interest, 5% Interest. Includes Geo. M. Bechtel & Co., Davenport (\$10,500) and First National Bank, Marion (\$11,362.50).

* And blank bonds.

For description of bonds see CHRONICLE July 20, p. 150.

Marshall, Mich.—Bond Election.—An election will be held August 29 to vote on the question of issuing \$63,000 electric-light and water-works improvement bonds.

Martinsburg, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 5, by the Board of Refunding Commissioners, for \$76,000 4% refunding bonds. Securities are in denomination of \$500, dated July 15, 1901. Interest will be payable semi-annually at any State or national bank in Martinsburg or at the National Park Bank, New York

City. Principal will mature in 33 years, subject to call after 20 years. A certified check for 2 1/2% of bid must accompany proposals. Bonds are exempt from municipal taxation. Accrued interest is to be paid by purchaser. A. F. Lambert is Corporation Clerk. These bonds were awarded on July 18 to S. A. Kean of Chicago, who afterwards refused to take the same.

Matawan, N. J.—Bonds Voted.—This borough recently voted to issue \$36,000 water works bonds.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$100,000 bridge bonds is being considered.

Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 10 A. M., August 23, by the County Treasurer, for \$75,000 3 1/2% hospital bonds.

Minto Township, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., August 19, by J. McMurchie, Acting Clerk, P. O. Harriston, Ont., for \$4,218 12 4% debentures. Securities will mature part yearly on February 15 from 1902 to 1921, inclusive.

Monroe (Nob.) School District.—Bonds Voted.—This district has voted to issue school-house bonds.

Monterey School District, Monterey County, Cal.—Bond Sale.—On July 25 the \$20,000 5% 1-20-year (serial) gold refunding bonds were awarded to E. H. Rollins & Sons, San Francisco, at 104.63—an interest basis of about 4.444%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, San Francisco (\$20,926.00) and Chas. Younger Jr. (\$20,775.00).

For description of bonds see CHRONICLE, July 20, p. 150.

Morris, Stevens County, Minn.—Bond Sale.—On August 1 the \$10,000 5% 20-year gold water works bonds were awarded to Jefferson & Kasson at 111.70—an interest basis of about 4.13 1/2%. For description of bonds see CHRONICLE July 27, p. 202.

Morton, Renville County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., August 26, by the Village Council, George Welsh, President, for \$8,000 5% 3-10-year (serial) water bonds. Securities were authorized at an election held May 28, 1901. They are in denomination of \$1,000, dated Sept. 2, 1901.

Mountain Lake, Minn.—Bond Offering.—Proposals will be received until 4 P. M., August 26, by the Village Council at the office of S. Balzer, Recorder, for \$6,000 bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest, at a rate not exceeding 5%, will be payable semi-annually at the Bank of Mountain Lake, Mountain Lake, Minn. Principal will mature \$1,000 yearly on April 1 from 1903 to 1908, inclusive. A certified check for \$300 must accompany proposals.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 24, by Usher Fiser, Village Clerk, for \$1,500 5% street-improvement bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually on March 1 and September 1 at the office of the Village Treasurer. Principal will mature one bond in two, three and four years after date of issue. Blank lithographed bonds must be furnished by purchasers. A New York draft for \$100, payable to the Village Treasurer, must accompany proposals.

Newburgh, N. Y.—Bond Sale.—On August 5 the \$15,000 3 1/2% 1-20 year (serial) refunding water bonds were awarded to the Newburgh Savings Bank at 101.77—a basis of about 3.30%. For description of bonds see CHRONICLE July 27, p. 202.

Newburyport, Mass.—Bonds Authorized.—The issuance of \$55,000 3 1/2% 30-year sewer bonds has been authorized. These securities will be in denomination of \$1,000, dated Sept. 1, 1901. We are advised that the bonds will probably be taken by the sinking funds and trust funds of the city.

New Castle, Pa.—Bond Offering.—Proposals will be received until 12 M., August 12, by John C. Jackson, City Clerk, for \$30,000 4% sewer bonds. Securities are in denomination of \$15,000, dated Aug. 1, 1901. Interest will be payable semi-annually, and the principal will mature one bond in one year and the remaining bond in two years.

Newfane, Vt.—Bond Interest Reduced.—The Town Selectmen recently made an agreement with the holders of refunding Brattleboro & Whitehall Railroad aid bonds now outstanding, amounting to \$12,000, to accept interest at the rate of 4% per annum from July 1, 1901, instead of 4 1/2%, as now.

New London, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 24, by the Village Council, at the office of Eben E. Lawson, Village Recorder, for \$2,000 5 1/2% 10-year refunding bonds. Securities were voted at the election held July 26. They are in denomination of \$100.

New Rochelle, N. Y.—Bond Sale.—The highest bid received August 6 for the \$120,000 3 1/2% 9-18 year (serial) registered sewer bonds was that of W. J. Hayes & Sons, Cleveland, at 103.64—an interest basis of about 3.302. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleveland (103.64) and R. Kleybolte & Co., New York (111.551).

For description of bonds see CHRONICLE Aug. 3, p. 253.

New York City.—Tenders Made of City Bonds.—The Sinking Fund Commissioners on August 8 received the following tenders for the sale to them of 2 1/2% consolidated stock issued by New York City as constituted prior to Jan. 1, 1893:

Table with 2 columns: Bidder Name and Bid Amount. Includes Harvey Flisk & Sons (\$1,025,000@92 1/2) and Vermilye & Co. (\$100,000@93 1/2).

Accrued interest to be added to all bids. The Commissioners have not as yet acted on these offers. The bonds are

those maturing Nov. 1, 1929, and which are subject to call after Nov. 1, 1909.

Oak Hill (Ohio), School District.—Bond Offering.—Proposals will be received until 12 M., August 15, by T. T. Jones, Clerk of the Board of Education, for \$12,000 4% school bonds. Securities are in denomination of \$50, date Sept. 1, 1901. Interest will be payable semi-annually at the Farmers' Bank of Oak Hill. Principal will mature \$500 yearly on September 1 from 1902 to 1925, inclusive. Securities are issued under the provisions of Section 3993 and Section 22B, Revised Statutes of Ohio.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 P. M., August 22, by A. H. Hennings, City Treasurer, for \$100,000 4% 20 year refunding sewer bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at Kountze Bros., New York City. A certified check for \$5,000 on a national bank, payable to the city of Omaha, must accompany proposals.

Oneonta, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., August 19, by the Board of Trustees, for \$37,500 pavement and curbing bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest (rate to be named in bids) will be payable annually on July 1. Principal will mature \$1,500 yearly on July 1 from 1906 to 1930, inclusive. A certified check, certificate of deposit or New York draft for \$1,000, payable to the Village Treasurer, must accompany proposals. Bidders must be present or represented by some person authorized to make contract immediately upon the acceptance of proposal. Henry D. McLaury is Village Clerk.

Paris, Mo.—Bond Offering.—Proposals will be received until 6 P. M., August 26, by T. G. Mitchell, Mayor, for \$20,000 5% water and light bonds. Securities are issued pursuant to election held June 3, 1901, when the vote was 310 for to 35 against. They are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the Paris National Bank of Paris. Principal will mature \$5,000 on September 1 in each of the years 1906, 1911, 1916 and 1921. For authority to issue these bonds see Section 5968 of Article 5 and Sections 6350 to 6353 of Article 13, Chapter 91. The above bonds will represent the total of such indebtedness of

the city, while the floating debt is \$2,000. The assessed valuation is \$700,000 and the real value about \$2,000,000.

Paulding, Ohio.—Bonds to be Issued.—This city proposes to issue \$35,000 5% water-works bonds.

Philadelphia, Pa.—Temporary Loan.—The Sinking Fund Commissioners have decided to take the four-months temporary loan of \$840,000 mentioned in the CHRONICLE July 13. Interest will be at the rate of 4%.

Plattsburg, N. Y.—Bond Sale.—On August 1 the \$55,000 3½% gold improvement bonds were awarded to Dick Bros. & Co., New York, at 102.275. For description of bonds see CHRONICLE July 13, p. 98.

Portlac, Mich.—Bond Sale.—On August 1 the \$50,000 4% water-works bonds were awarded to Farson, Leach & Co., Chicago, at 106.284—an interest basis of about 3.591%. Securities are in denomination of \$1,000, dated July 15, 1901. Interest will be payable semi-annually, and the principal will mature \$5,000 yearly on July 15 from 1919 to 1928, inclusive.

Powell County (P. O. Deer Lodge), Mont.—Bond Offering.—Proposals will be received until 3 P. M., September 3, by James H. Mills, County Clerk, for \$75,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 1, 1921, subject to call after July 1, 1911. A certified check for \$1,000 must accompany proposals. These bonds were awarded on June 5 to the Thomas Cruse Savings Bank of Helena. We are not advised as to the reason for the re-sale.

Redwood Falls, Minn.—Bond Sale.—On August 6 the \$6,000 4% 20-year water-tower bonds were awarded to Duke M. Farson & Co., Chicago, at 100.833—an interest basis of about 3.94%. Following are the bids:

Duke M. Farson & Co., Chic.	\$6,050 00	First Nat. B'k, Redwood Falls	\$6,000 00
State Savings Bank, St. Paul	6,000 00	Chas. H. Coffin, Chicago	5,821 00
S. L. Prentiss, Winona	6,000 00	Kane & Co., Minneapolis	6,150 00
		S. A. Kean, Chicago	6,100 00

* Bids for 4½% bonds and were rejected.

All bids included accrued interest and blank bonds free of charge in addition to the price offered.

St. Louis, Mich.—Bond Sale.—On August 1 the \$12,000 4% 20-year public-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102.508—an interest basis

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 19th, 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, Milburn, 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 \$15,000 annually, on August 1 in the years 1924 to 1927, 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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Principal Payable May 1st, 1920.
Interest Payable Semi-Annually on May 1 & Nov. 1. Redeemable, at the option of the County, May 1, 1911.

Interest Payable at Chemical Nat. Bk., N.Y.
Coupon Bonds, Denomination, \$1,000.

Bonded Debt of County:

4% bonds outstanding	\$328,000
7% bonds outstanding	72,000
Total outstanding	\$400,000
Less cash in Treasury	50,000

Net Debt..... \$350,000
No Floating Debt.
Annual Interest Charge, \$18,160
Asses'd valuat'n for taxation, \$1,298,000

For the redemption of these bonds an annual tax must be levied after the ninth year, that will produce yearly 10% of the whole amount of bonds refunded, which special fund must be set aside and used for no other purpose.

The Colorado Legislature, Session 1901, passed a Law, which becomes operative this year, providing a new method of assessing and taxing the output of mines. The County officials advise us that, under this law, the increase in the assessed valuation will be about \$1,500,000.

Ouray County's main source of wealth is its gold mines, valued at over \$10,000,000. The Revenue and Camp Bird Mines, which have been in operation a number of years, are in the county, and it is estimated that these two mines alone ship out of the County in gold bullion over \$5,000 daily.

The City of Ouray, the County Seat, is the distributing point for a large section of country, and the supplying of the mines and cattle ranches makes it a center of considerable importance.

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of about 3.82%. For description of bonds see CHRONICLE July 27, p. 203.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., Aug. 20, by J. H. Bernardi, City Treasurer, for \$15,000 4% registered water bonds. Securities are all in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1921. These bonds are issued under the authority of Chapter 576, Laws of 1901. A certified check for 5% of the total amount bid, payable to the City Treasurer, must accompany proposals.

Shreveport, La.—Bond Sale.—The Finance Committee has sold at par an issue of \$8,000 public-improvement bonds.

South Portland, Me.—Bonds Proposed.—The City Council is considering the question of issuing \$20,000 3½% 3 12-year (serial) sewer bonds.

Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 M., September 17, by the County Commissioners—Frank Bracht, Chairman—for \$183,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 2, 1901. Interest will be payable semi-annually in New York City. Principal will mature in twenty years, subject to call after ten years. Bonds are issued under the authority of Chapter 54, Laws of 1901. Either cash or a cashier's check, issued by a national bank and payable to Spokane County, for 2% of the amount bid, must accompany proposals. Several of the papers have reported that these bonds had been sold to N. W. Harris & Co., Chicago, but while such an arrangement was at one time in progress, it was never closed.

Springwells Township, Wayne County, Mich.—Bond Election.—An election will be held August 14 to vote on the issuance of \$10,000 bridge bonds.

Sutton, Mass.—Railroad Aid Notes Not to be Issued.—We are advised that the \$15,000 1-15-year (serial) notes authorized at the town meeting held April 27 in aid of the proposed Millbury Sutton & Douglas Electric Railway will not be issued, as the parties who contemplated building the road have given up the project.

Syracuse, N. Y.—Bond Sale.—On August 5 the four issues of 3½% 1-20-year (serial) bonds, aggregating \$144,000, were

awarded to Jos. E. Gavin of Buffalo at 101.945—an interest basis of about 3.2%. Following are the bids:

Jos. E. Gavin, Buffalo.....	101.945	Geo. M. Hahn, New York.....	101.13
W. J. Hayes & Sons, Cleve.....	101.68	S. A. Keau, Chicago.....	100.75
Dentson, Prior & Co., Cleve.....	101.408	Blodgett, Merritt & Co. (all for	
M. A. Stein (all or none).....	101.17	none).....	100.66

W. R. Todd & Co., New York, offered 100.50 for the \$38,000 library bonds, 100.68 for \$50,000 school bonds, par for \$14,000 bridge bonds and 100.75 for \$42,000 fire-department bonds. The bonds are part of those sold June 24 to N. W. Harris & Co. and Farson, Leach & Co., New York City, which were then refused, owing to the faulty wording of the ordinance under which they were issued. The ordinance has since been altered, passed regularly by the Council, and the bonds sold as above. For full description of issue see CHRONICLE July 27, p. 203.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 M., August 15, by LeRoy Rickerson, City Comptroller, for \$135,000 3½% "additional water-works" bonds. Securities are in denomination of \$1,000, dated July 15, 1901, and are issued under Chapter 576 of the Laws of 1893, as amended by Chapter 435 of the Laws of 1894 and Chapter 370 of the Laws of 1900, and in pursuance of resolutions of the Common Council approved by the Mayor on June 7, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$35,000 annually from 1911 to 1915, inclusive, and \$10,000 in 1916. No bid for less than par and accrued interest to the time of delivery of the bonds will be entertained. It is officially stated that the city has no floating debt and has never defaulted on the payment of its principal or interest. These bonds were offered for sale as 3¼ per cents on July 12, at which time the only bid considered was that of W. J. Hayes & Sons, Cleveland, who offered \$74 premium for the bonds. The sale was not consummated, as it was claimed the bonds were not sufficiently advertised.

Victoria County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$71,000 refunding court-house bonds.

Wagoner, Ind. Ter.—Bond Election.—An election will be held in September to vote on the question of issuing 5% 20-40-year (optional) gold water-works bonds.

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Walkerton, Ont.—Debt Offering.—This town is offering for sale the following debentures :

\$8,774 00 5% consolidated debentures, maturing \$1,571 85 on Jan. 1, 1914, \$1,650 44 Jan. 1, 1915, \$1,732 96 Jan. 1, 1916, and \$1,819 01 Jan. 1, 1917. Interest will be payable Jan. 1 and July 1.
9,000 00 4% debentures for water works, sewers and sundry improvements, maturing part yearly for twenty years, the annual payment of both principal and interest being together in each year \$662 24.

Principal and interest of both issues will be paid at the Merchants' Bank of Canada at Walkerton.

Wapakoneta, Ohio.—Bond Sale.—On August 5 the \$18,500 4% 5 $\frac{3}{4}$ -year (average) street-improvement bonds were awarded to the People's National Bank of Wapakoneta at 101.681—an interest basis of about 3.672%. For description of bonds see CHRONICLE July 27, p. 204.

Warwick, N. Y.—Bond Election.—An election will be held August 12 to vote on the question of issuing \$10,000 road-improvement bonds.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 P. M., August 14, by Chas. W. Stone, Town Treasurer, for a \$30,000 loan evidenced by 3 $\frac{1}{2}$ % coupon notes. Loan will mature July 1, 1911, and the interest will be payable January 1 and July 1.

Wayne Township (N. J.) School District.—Bond Offering.—Proposals will be received until 3 P. M., August 15, by R. M. Torbet, District Clerk, 23 Bank Street, Paterson, for \$4,900 5% building bonds. Securities are in denominations of \$500, \$600 and \$100, dated Sept. 1, 1901. Interest will be payable semi-annually at the First National Bank of Paterson. Principal will mature one bond yearly, beginning in 1903. Bonds are issued under authority of Section 208, Revision Laws of 1900. The bonded debt, including this issue, will be \$13,200. The assessed valuation is \$962,600 and the actual value over \$1,000,000.

Weathersfield, Conn.—Loan Authorized.—At a special town meeting held August 5, the Treasurer was authorized to borrow not exceeding \$3,000 for street improvements.

Webster, S. Dak.—Bonds to be Issued.—This city proposes to put out an issue of \$25,000 5% 10-20-year (optional) water-works bonds.

York, Pa.—Bond Ordinance Passes Select Council—The Select Council on July 19 passed an ordinance providing for the issuance of \$30,000 fire-department bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 26, by Wm. I. Davies, City Clerk, for the following 5% bonds, bearing date Sept. 2, 1901 :

\$6,275 Wick Avenue sewer bonds, maturing one bond of \$1,255 yearly on Oct. 1 from 1902 to 1906, inclusive.
2,800 Wick Avenue repaving No. 2 bonds, maturing one bond of \$500 yearly on Oct. 1 from 1902 to 1906, inclusive.
7,700 Central Square repaving bonds, maturing one bond of \$1,540 yearly on Oct. 1 from 1902 to 1906, inclusive.
6,000 Market Street repaving bonds, maturing one bond of \$1,200 yearly on Oct. 1 from 1902 to 1906, inclusive.
1,200 Buckeye Street grading bonds, maturing one bond of \$210 yearly on Oct. 1 from 1902 to 1906, inclusive.

Proposals will also be received by the City Clerk until 2 P. M., August 31, for the following bonds bearing date Sept. 9, 1901 :

\$10,000 5% sidewalk bonds, maturing one bond of \$2,000 yearly on Oct. 1 from 1901 to 1906, inclusive.
16,780 5% Arlington Street paving bonds, maturing one bond of \$3,356 yearly on Oct. 1 from 1903 to 1907, inclusive.
6,990 5% West Itayen Avenue paving bonds, maturing one bond of \$1,398 yearly on Oct. 1 from 1903 to 1907, inclusive.
5,780 5% West Federal Street paving bonds, maturing one bond of \$1,156 yearly on Oct. 1 from 1903 to 1907, inclusive.
3,460 5% Lydia Street grading bonds, maturing one bond of \$692 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than the day of issue, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Bond Sale.—On August 5 the \$100,000 4% 1-20-year (serial) refunding water bonds were awarded to R. McCurdy, Youngstown, at 105.511—an interest basis of about 3.373%. Following are the bids :

R. McCurdy, Youngstown..	\$105,511 00	W. R. Todd & Co., Cincin...	\$104,512 50
Adams & Co., Boston	105,410 00	State Sav. Bank, Toledo....	104,510 00
W. J. Hayes & Sons, Clev...	105,007 00	Spitzer & Co., Toledo.....	104,325 00
Denison, Prior & Co., Clev...	104,987 00	S. A. Kean, Chicago.....	103,370 00
Lamprecht Bros. Co., Clev .	104,890 00	Feder, Holzman & Co., Cin..	103,270 00
New 1st Nat. B'k, Columbus.	104,870 00	Prov. Sav. Bk. & Tr.Co., Cin.	102,010 50
P. S. Briggs & Co., Cincin..	104,800 00	C. R. Williams & Co., Pitts..	101,100 00
Seasongood & Mayer, Cin...	101,688 00		

On the same day the \$300 Lane Avenue, the \$225 Webb Street and the \$225 Grove Street sewer bonds were awarded to R. McCurdy of Youngstown at 102.08, 102 and 102, respectively. For full description of bonds see CHRONICLE July 20, p. 153.

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