

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 17, have been \$1,695,257,641, against \$1,815,876,890 last week and \$1,305,761,093 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 17.	1901.	1900.	P. Cent.
New York	\$833,568,336	\$612,881,662	+36.1
Boston	96,511,224	56,635,825	+11.4
Philadelphia	84,715,094	62,049,180	+36.5
Baltimore	15,045,090	13,620,592	+10.9
Chicago	118,458,173	100,044,113	+18.4
St. Louis	81,554,024	88,370,490	-21.8
New Orleans	*8,200,000	5,543,304	+11.9
Seven cities, 5 days	\$1,189,053,991	\$907,864,619	+31.0
Other cities, 5 days	214,217,409	184,637,926	+16.0
Total all cities, 5 days	\$1,403,271,400	\$1,092,502,545	+28.5
All cities, 1 day	291,986,241	318,458,655	-9.8
Total all cities for week	\$1,695,257,641	\$1,305,761,093	+29.8

* Estimated.

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. 10, 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 48.1 per cent. Outside of New York the increase over 1900 is 19.5 per cent.

Clearings at—	Week ending August 10.				
	1901.	1900.	1901.	1899.	1898.
New York	1,149,008,368	667,786,105	+72.1	903,780,544	778,612,636
Philadelphia	79,206,034	70,780,580	+11.9	82,051,870	67,337,044
Pittsburg	31,440,791	25,663,203	+22.5	24,020,789	16,240,306
Baltimore	19,874,449	17,268,590	+15.1	17,343,605	14,445,181
Ruffalo	5,633,232	4,832,451	+17.2	5,188,012	4,130,504
Washington	2,853,912	2,229,307	+28.0	2,060,828	1,772,203
Albany	3,065,720	2,136,514	+43.0	2,023,452	1,693,742
Rochester	1,637,287	1,543,422	+19.0	1,730,203	1,633,742
Syracuse	1,045,903	906,317	+15.5	1,005,912	909,673
Scranton	1,080,782	818,904	+32.0	897,871	797,607
Wilmington	1,137,218	857,747	+32.6	1,014,293	937,220
Binghamton	319,100	342,700	-8.6	317,300	301,000
Chester	250,553	323,858	-22.6	300,000	.....
Greensburg	311,413	237,178	+31.3	.....	.....
Wheeling, W. Va.	636,598	Not include	d in tot al.	.....	.....
Wilkes Barre	729,931	Not include	d in tot al.	.....	.....
Total Middle	1,296,544,580	795,782,650	+62.9	1,041,784,689	866,881,504

Clearings at—	Week ending August 10.				
	1901.	1900.	1901.	1899.	1898.
Boston	180,084,275	88,749,101	+81.7	120,050,748	66,493,761
Providence	6,077,900	5,833,400	+10.0	6,111,800	4,851,100
Hartford	2,103,690	1,988,091	+8.8	2,504,904	1,882,067
New Haven	1,447,260	1,228,065	+17.8	1,879,380	1,267,968
Springfield	1,384,984	1,224,844	+12.3	1,518,235	1,306,341
Worcester	1,429,785	1,100,643	+29.9	1,145,164	1,620,618
Portland	1,140,837	933,697	+23.2	1,438,579	1,248,641
Fall River	765,678	524,672	+46.0	606,556	577,613
Lowell	500,005	503,733	-0.7	590,841	660,098
New Bedford	413,618	363,843	+13.7	399,777	409,293
Holyoke	283,202	289,759	-18.3	200,000	.....
Total New Eng.	145,687,750	112,333,871	+29.6	138,496,433	105,834,484
Chicago	195,087,376	115,043,555	+17.4	115,108,242	89,692,376
Cincinnati	16,995,000	13,588,150	+25.1	13,015,550	11,040,200
Detroit	14,960,182	10,928,828	+36.9	10,610,566	9,514,903
Cleveland	14,061,780	12,563,215	+11.4	9,890,478	7,133,460
Milwaukee	6,923,912	5,103,357	+16.1	5,042,434	4,445,193
Columbus	6,314,100	4,810,200	+31.3	3,880,800	3,391,400
Indianapolis	4,420,862	2,945,371	+50.0	2,566,903	2,351,787
Peoria	2,100,000	1,951,567	+7.6	1,924,338	1,310,632
Toledo	3,223,441	2,373,376	+35.8	2,338,698	1,624,877
Grand Rapids	1,800,000	1,148,498	+57.2	1,161,284	920,851
Dayton	1,108,050	900,063	+23.1	921,948	729,475
Evansville	837,274	778,732	+7.6	766,193	583,697
Youngstown	441,598	263,155	+64.6	263,247	205,353
Springfield, Ill.	541,876	448,258	+20.8	395,231	325,293
Lexington	485,523	466,031	+4.1	505,735	438,832
Akron	584,500	485,100	+20.6	393,800	290,600
Kalamazoo	470,368	395,822	+19.0	370,269	290,593
Rockford	800,358	295,635	+27.6	252,296	203,246
Springfield, Ohio	284,502	254,992	+11.6	314,052	173,898
Canton	325,522	262,022	+24.0	248,918	184,762
Jacksonville, Ill.	171,819	139,276	+23.0	146,328	.....
Quincy	252,816	236,000	+7.6	.....	.....
Bloomington	253,686	160,442	+58.0	.....	.....
Jackson	183,198	140,000	+31.4	.....	.....
Ann Arbor	.....	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	310,529,714	175,620,420	+19.9	169,866,794	135,897,641
San Francisco	21,011,600	18,126,085	+15.9	16,806,434	12,404,416
Salt Lake City	3,684,186	1,817,390	+100.9	2,397,538	1,440,295
Portland	2,290,490	1,700,000	+34.7	1,495,237	1,847,893
Los Angeles	2,547,525	2,492,308	+2.2	1,781,839	1,176,280
Seattle	2,599,349	2,916,643	-10.9	4,607,369	1,115,544
Spokane	1,117,404	951,765	+17.4	1,150,558	707,672
Tacoma	1,039,221	1,010,931	+1.8	1,090,406	812,184
Helena	605,247	843,744	-28.7	616,750	512,991
Fargo	331,098	240,228	+37.9	322,101	180,000
Sioux Falls	210,095	125,151	+67.9	112,134	66,954
Total Pacific	35,424,116	30,233,806	+17.2	30,339,366	20,013,682
Kansas City	17,492,799	16,180,162	+8.1	12,126,845	9,433,891
Minneapolis	9,818,724	8,783,863	+11.7	8,133,720	6,543,537
Omaha	6,150,000	5,346,530	+10.9	5,814,092	5,492,530
St. Paul	4,662,784	3,820,536	+22.0	3,607,094	3,806,349
Denver	4,723,178	4,897,821	-3.6	3,960,897	2,701,443
St. Joseph	5,336,517	4,426,571	+20.8	3,447,882	3,743,912
Des Moines	1,281,299	1,285,296	-0.3	1,074,548	843,348
Davenport	968,034	855,332	+12.6	886,855	650,757
Sioux City	1,003,331	950,276	+5.6	715,198	604,985
Topeka	1,081,601	893,367	+21.1	600,164	498,188
Wichita	503,454	489,656	+2.8	484,891	377,151
Fremont	161,777	135,703	+19.1	100,232	103,560
Colorado Springs	523,517	Not include	d in tot al.	.....	.....
Tot. other West..	63,170,898	48,279,966	+10.1	40,301,715	33,527,801
St. Louis	36,784,204	30,042,192	+22.4	31,094,605	25,126,480
New Orleans	7,410,318	6,919,328	+7.1	6,697,377	4,830,323
Louisville	7,327,650	6,424,934	+14.1	7,314,999	6,282,879
Galveston	2,749,500	1,953,000	+40.6	2,202,850	3,006,900
Houston	3,500,000	3,400,000	+2.9	2,460,000	3,050,760
Savannah	1,945,738	2,645,047	-26.0	1,953,290	1,895,507
Richmond	2,859,186	3,206,806	-11.1	2,869,948	3,137,345
Memphis	2,180,334	1,834,090	+18.8	1,477,440	1,354,515
Atlanta	1,644,128	1,379,819	+19.2	1,347,119	998,510
Nashville	1,580,929	1,234,253	+28.0	1,262,033	1,009,114
Norfolk	1,427,726	1,234,810	+15.6	1,040,090	709,647
Augusta	634,241	697,195	-9.0	657,157	479,861
Knoxville	680,000	464,192	+45.2	522,091	431,208
Fort Worth	1,161,878	927,927	+25.2	732,441	647,462
Birmingham	804,517	639,865	+25.7	609,151	386,400
Macon	616,000	570,000	+8.8	389,000	324,000
Little Rock	532,583	430,571	+23.7	332,654	283,603
Chattanooga	455,185	338,605	+34.7	344,007	295,023
Jacksonville	374,348	217,602	+72.2	193,645	231,323
Total Southern	74,577,833	63,600,034	+17.3	62,350,519	52,091,794
Total all	1,815,876,890	1,236,700,248	+48.1	1,490,899,658	1,237,644,950
Outside N. York.	666,865,532	558,004,141	+19.5	577,109,012	459,034,220
CANADA—					
Montreal	16,899,261	13,407,909	+26.0	11,928,636	18,650,366
Toronto	10,263,970	8,404,345	+22.1	7,372,391	6,456,824
Winnipeg	2,018,307	2,076,466	-2.8	1,931,066	1,195,221
Halifax	1,800,000	1,403,531	+28.3	1,452,860	1,119,043
Hamilton	895,839	786,471	+14.0	718,682	652,206
St. John	690,294	563,165	+23.1	737,409	733,601
Victoria	676,923	633,903	+7.4	741,037	.....
Vancouver	1,016,780	1,020,516	-0.4	1,014,377	.....
Quebec	1,461,031	Not include	d in tot al.	.....	.....
Total Canada	34,959,923	28,598,891	+22.4	26,392,395	23,784,961

THE FINANCIAL SITUATION.

Dismantling mills—as report says is being done to-day in places where public opinion or officials threaten not to protect them—and re-planting the mills in places where the prospect is they will be protected, is merely the working out of a familiar economic principle. In the matter of fixed capital the action of this law is usually so slow and occult that the teaching is not heeded and generally not even recognized; but in the case of strictly floating capital, which is readily moved, the flight comes as a quick response to the first fear and is an oft-repeated incident. What the people are likely to learn on the present occasion—and it is a much-needed lesson—is that capital possesses all degrees of mobility; none, indeed, being so attached to place as to be in case of threatened harm wholly beyond the reach of its owner. Probably a railroad is the least able to protect itself against attack. Hitherto it has been supposed that a mill stood in pretty much the same category; it is with reference to that situation that the week's events are so useful, affording as they do quite a new revelation. They disclose that a manufacturing establishment can strike back—that it is mobile enough to “get up and get” if the occasion is such as to demand what may be called heroic action. Of course the transplanting entails a great loss; but a sacrifice is necessary where the struggle is for existence.

We say the movement will entail a great loss; but in our opinion it will well repay the expense of the transaction however great that loss may be. Indeed it is an object lesson which seems to be made almost essential by the state of public opinion at the present moment in some quarters, and for that reason we trust it will be carried through whether the continuance of the strike be long or short. Contrast present hostility with the effort the inhabitants of a locality often make to secure the building of a factory. Sometimes they promise money, sometimes land, often relief from taxation for a time, to draw such an enterprise to their town. They are wise in all that, because after a few years it will, they know, enhance real estate values, establish numerous trades, enlarge almost every merchant's business, very likely also attract other factories, and pay annually directly and indirectly a large portion of the city's taxes. When, however, all this has been secured, and the balance between the debit and credit sides of the account shows the city largely in debt to the corporation, the public suddenly wakes up to a realization that its benefactor is really nothing but a horrid, soulless corporation; preachers fall in line with the popular issue, giving a new interpretation to brotherly love and to the command, “Thou shalt not steal,” by excepting corporations and the property belonging to them. At this stage, too, politics finding the issue a taking one, adopts the wage-earner, announcing in the party platform (stated in brief) that anything he wants he can have. Under such circumstances who can blame the workers, many of whom are not over-stocked with brains, if they ask for the sun and moon and stars as well as the earth?

These few suggestions correctly portray the attitude at present existing towards industrial corporations on the part of the general public in wide localities. We do not believe that anywhere a majority, or nearly a majority, really favors the policy pursued; but as it

has worked no traceable harm in the past to individual interests, a large portion of those who know the right, and should oppose hostile action, find it easier to let the movement run its course than to fight it. The conclusion is, the public sleeps while the wage-earner is being debauched by overdoses of sympathy, and so the politician finds the issue a paying one. Nothing short of an earthquake will disturb this complacency, reverse the prevailing sentiment, and set thought a-running in a new channel so as to make these various parties not only see but *feel* that this great law of trade applies to corporations, and can and will drive them out of every town where they cannot be protected as perfectly as other property is. What is desirable is to have the removal so immediate that the results presented to the eye of the public will stand out in strong contrast. The nature of the losses the activities of the town would suffer by the removal of a mill we need not portray—they would be along the same lines as the benefits secured by its location.

We urge this because a mere end to the present strike does not by any means put an end to the movement for unionism. A settlement made by simply taking the men back only defers the ultimate struggle; the old contest will come up again, probably with the issue less sharply cut than now and at a time less convenient for employers—more likely than not a re-appearance will be forced when an important election is impending. Unless the conceit can be knocked out of these strike leaders, their followers and official supporters, and unless the cost of encouraging the error is keenly felt by those who are favoring or passively permitting its prosecution, business interests cannot expect anything like a peaceful development. On the other hand, the actual removal of a few mills from those points where the public seems wholly to have lost its moral sense and refuses protection to mill property, would not only tend towards creating more conservative views at those places, but would tend to stimulate the growth of just judgments on labor disputes all over the country. When it has once become known that mills can strike back, the practice of high officials proclaiming that the mills and non-union men who choose to accept employment shall be left to the mercies of excited strikers, will be less boldly advocated.

In a subsequent article we discuss the report of the Agricultural Bureau on the condition of corn. The Department also makes the condition of spring wheat lower than generally expected, but at 80.5 (the figure given) the average is nevertheless 23.9 points higher than on August 1 last year and only 3.3 points lower than on August 1 1899. These figures are taken as pointing to a crop of winter and spring wheat combined of about 660 million bushels. Private investigators still place the probable yield at full 700 million bushels, and some considerably higher, the promise in many parts of the spring-wheat belt being superb, while the harvest of winter wheat has proved exceptionally large. But even at 660 million bushels the crop would be 138 million bushels above that of last year, which was only 522 million bushels. It is certain, therefore, that we shall have a large surplus for export. It is equally certain that there will be an active demand for all we may have to spare, provided only that no attempt is made to rush prices up to forbidding figures. The latest accounts from

France and some other countries on the Continent of Europe indicate a greater deficiency than at first seemed likely. Furthermore, the foreign trade statement for the month of July, issued this week by the Bureau of Statistics at Washington, furnishes an idea of what may be expected in this matter of the foreign demand for our wheat. The exports of that cereal from the United States during July the present year aggregated over twenty-five million bushels (25,367,644 bushels), being an average of almost a million bushels a day for every business day in the month. In July last year the shipments were only 11 $\frac{1}{4}$ million bushels and in July 1899 about 14 $\frac{1}{2}$ millions. The corn exports fell off very heavily, as was to be expected, seeing how seriously this year's crop is going to be curtailed; only 6,953,718 bushels went out in July 1901, against 15,950,784 bushels in 1900 and 17,484,845 bushels in 1899. This loss in corn was more than counterbalanced by the gain in wheat, and the value of the breadstuffs exports as a whole hence shows a decided increase, being \$24,168,076 for July 1901, against \$18,669,175 for July 1900 and \$21,084,805 for July 1899. These large breadstuffs shipments have been one important element in the phenomenal total of our merchandise exports for the late month.

Contrary to general expectations, there has as yet been no great falling off in the production of pig iron, notwithstanding the steel workers' strike. The "Iron Age" in its monthly record makes the production August 1st 303,847 tons per week, against 310,957 tons per week on July 1. The number of active furnaces was actually larger, being reported 257, against 249. The decrease in product is explained as being due to the fact that the output of many furnaces during July was a little below the normal. If it be deemed strange that the steel strike should have had no greater effect on the production of iron, it should be noted that thus far, according to our contemporary, steel production has been interfered with to only a small extent. The "Age" says that out of the normal daily product of 28,000 to 30,000 tons of steel ingots made by the United States Steel Corporation, plants with a capacity of only 3,500 tons per day were idle on Wednesday of this week. As yet, the Age states, no orders have been given to bank any of the furnaces, although that may come if the strike should continue. As matters now are, the Steel Corporation will simply not buy as much outside iron as heretofore. Furnace stocks of iron, sold and unsold, the Age finds, did not change much—still, however, showing a slight decline, the holdings August 1 being 387,329 tons, against 392,598 tons July 1; 407,723 tons June 1; 438,288 tons May 1; 476,875 tons April 1 and 536,443 tons March 1. As stocks thus keep decreasing, it is evident that consumption continues to take care of the current output, large as it is.

Among the smaller railroad properties, the Buffalo Rochester & Pittsburg Railway Company has an income statement which we do not think is equaled by any company of the same size. It is common enough to find appropriations of half a million of dollars out of earnings for betterments and additions on the part of large companies, but such a record on the part of a comparatively small company is decidedly unique. And yet this is precisely what the Buffalo Rochester & Pittsburg did in the late fiscal year. We have in

our possession an early copy of the annual report for the twelve months ending June 30 1901, which is issued with great promptness, this and the Southern Railway being the only two companies whose pamphlet reports for that period have yet come to hand. The Buffalo Rochester & Pittsburg's income account for these twelve months shows that the company set aside no less than \$500,278 in a special appropriation for construction and equipment in addition to \$29,856 allowed for extraordinary expenses and improvements, making \$530,134 together. Of course it evidences how the company is prospering that it should have been able to take such a large sum out of earnings. We may say that in the year preceding \$446,976 was applied in a similar way, the total appropriation for the two years thus falling but little short of a million dollars. The company's traffic and revenues have been steadily expanding the last few years, but even with these additions it is not entitled to rank as a very large concern, its gross receipts in the late year having been \$5,830,618 and its net receipts \$2,553,442. Out of this latter amount \$1,338,004 was applied in payment of fixed charges, leaving a balance of \$1,215,438. It is from this balance that the appropriation of \$530,134 was made. The 6 per cent dividends on the preferred shares called for \$360,000, and the 2 per cent paid on the common stock took \$120,000, over and above all of which a surplus of \$205,304 remains. All the expenditures for construction were charged against income. The company's traffic consists largely of bituminous coal, and the present active demand for coal is obviously of great advantage to it. Rates have been better, too, having been 5.46 mills per ton per mile in 1900-01 against only 4.66 mills the previous year.

There was no change in the official rates of discount by any of the European banks this week, and with the exception of those in Germany the unofficial rates were easy. The open market discounts in London were chiefly influenced by the large gain in gold by the Bank of England. The statement of the New York Associated Banks last week was notable for an increase of \$7,948,700 in loans, which gain was well distributed among the larger banks. The net increase in cash was \$1,154,800. The gain of \$9,468,800 in deposits caused an increase in reserve requirements and consequently the surplus reserve was reduced by \$1,212,400 to \$20,952,950. The steamship Ventura left Sydney, N.S.W., on August 14 for San Francisco with £500,000 gold. The agency of the Canadian Bank of Commerce this week received a check for \$500,000 Yukon gold which had been deposited at the Pacific Coast assay offices for the account of this bank. The payments by the New York Sub-Treasury during the week for unmatured bonds amounted to \$731,429 45, making \$15,733,045 19 since such purchases began. One incident of the week was the transfer to Manila through the Canadian Bank of Commerce and the Hong Kong & Shanghai Banking Corporation of \$1,100,000 for the account of the War Department. The money was transferred through the cable via London. There was also a payment this week of \$500,000 for the account of the Navy Department disbursing office in London, which was made through Seligman & Co.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging 2 $\frac{1}{4}$ per cent

On Monday, Tuesday and Wednesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Thursday in the last hour transactions were made at 3 per cent, but the majority of those for the day were at 2½ per cent, and the lowest were at this rate. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum. The demand for loans for fixed periods is not large, while at the same time offerings are not liberal. On good mixed Stock Exchange security rates are 4 per cent for sixty days, 4½ per cent for ninety days and 4½@5 per cent for four to six months. Commercial paper is dull, with scarcely any buying by city banks, which are reserving their funds for the accommodation of their customers. The inquiry for paper is chiefly from the East, though some Chicago and St. Louis banks are buying. The supply is fair, but not in excess of the demand. 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. Though the above rates are quoted, no business is done below 5 per cent.

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 2¼@2½ per cent. The open market rate at Paris is 1½@2 per cent and at Berlin and Frankfort it is 2¼@2½ per cent. According to our special cable from London the Bank of England gained £1,190,417 bullion, during the week and held £37,720,530 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £354,000 net from the interior of Great Britain and to imports of £836,000, of which £445,000 were from India, £281,000 bought in the open market, £80,000 from Egypt and £30,000 from Australia.

The foreign exchange market gradually grew easier after the middle of the week, influenced by the apparent satisfaction of the demand for bills with which to cover maturing contracts, which was the feature last week, by a better supply of bankers' bills, some of which were drawn against purchases of stocks through the arbitrage houses for London account, by more liberal offerings of spot commercial drafts against shipments of grain, and by a resumption of speculative sales of long sterling in the expectation of covering at a profit later in the season. Though the inquiry for sight exchange to settle maturing contracts was distinctly lighter at the end of last week, as was then noted, there seemed to be a demand early this week for remittance, which kept rates comparatively steady until after provision had been made for Wednesday's European mail. Then there was a slight recession, followed by a more decided decline, due to the offerings of bills against London purchases of stocks, and the buoyant tone for Americans in that market appeared to give some assurance of even more liberal arbitrage buying. Concurrently there were comparatively large offerings of commercial bills against exports of grain to Europe, which had more or less of an effect upon long sterling, and rates declined all around, causing a weak tone on Thursday. Then, however, the market was less active. The Assay Office paid \$868,131 85 for domestic bullion. Receipts of gold at the Custom House for the week \$36,505.

Nominal rates for exchange were 4 85½ to 4 86½ for sixty day and 4 88 to 4 89 for sight until Thursday, when the higher figures were reduced half a cent. Rates for actual business opened unchanged on Monday compared with those at the close of last week, at 4 85¼@4 85½ for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. The tone was steady, and it so continued on the following day without change in quotations. Transactions then, however, were at about the asking prices, and on Wednesday rates for actual business in long sterling advanced one-quarter of a cent, to 4 85½@4 85¾, while short and cables remained unchanged and the tone was generally easier. On Thursday rates for actual business fell one-quarter of a cent all around, in consequence of offerings of bankers' bills against securities and of commercial drafts against grain, to 4 85¼@4 85½ for long, 4 87½@4 87¾ for short, and 4 88@4 88¼ for cables, and the tone was dull and weak at the close. The market was weak on Friday, when rates for long fell one-half and for short and for cables one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Aug. 9.	MON. Aug. 12.	TUES. Aug. 13.	WED. Aug. 14.	THUR. Aug. 15.	FRI. Aug. 16.
Brown Bros.	{ 60 days. 4 86¼	86¼	86¼	86¼	86	86	86
	{ Sight.... 4 89	89	89	89	88½	88½	88½
Baring.	{ 60 days. 4 86¼	86¼	86¼	86¼	86	86	86
Magoun & Co.	{ Sight.... 4 89	89	89	89	88½	88½	88½
Bank British No. America... { 60 days. 4 86	86	86	86	86	86	86	86
	{ Sight.... 4 88¼	88¼	88¼	88¼	88¼	88¼	88¼
Bank of Montreal..... { 60 days. 4 85¼	85¼	85¼	85¼	85¼	85¼	85¼	85¼
	{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 85¼	85¼	85¼	85¼	85¼	85¼	85¼	85¼
	{ Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Lok. elheimer & Co. { 60 days. 4 86¼	86¼	86¼	86¼	86¼	86	86	86
	{ Sight.... 4 89	89	89	89	88½	88½	88½
Lazard Freres... { 60 days. 4 86¼	86¼	86¼	86¼	86¼	86	86	86
	{ Sight.... 4 89	89	89	89	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days. 4 85¼	85¼	85¼	85¼	85¼	85¼	85¼	85¼
	{ Sight.... 4 88	88	88	88	88	88	88

The market closed at 4 84¾@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending August 16, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,224,000	\$5,844,000	Loss. \$620,000
Gold.....	839,000	748,000	Gain. 143,000
Total gold and legal tenders.....	\$6,113,000	\$6,590,000	Loss. \$477,000

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

Week Ending August 16, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,113,000	\$6,590,000	Loss. \$477,000
Sub-Treasury operations.....	21,500,000	22,000,000	Loss. 500,000
Total gold and legal tenders.....	\$27,613,000	\$28,590,000	Loss. \$977,000

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

Bank of	August 15, 1901.			August 16, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,720,530	.....	\$7,720,530	\$0,859,289	.....	\$0,859,289
France.....	98,111,144	44,778,823	142,889,972	89,357,194	45,864,230	134,721,424
Germany*....	\$1,801,000	16,279,000	47,880,000	28,791,000	14,831,000	43,622,000
Russia.....	70,822,000	7,458,000	77,681,000	79,435,000	7,618,000	87,047,000
Aus.-Hung'y.	39,270,000	11,079,000	50,349,000	37,700,000	9,918,000	47,618,000
Spain.....	14,003,000	16,990,000	30,993,000	13,689,000	16,720,000	30,409,000
Italy.....	15,869,000	1,932,300	17,801,300	15,463,000	1,631,000	17,094,000
Netherlands..	6,250,700	5,671,200	11,821,900	4,870,000	5,885,000	10,755,000
Nat. Belg'm*	8,037,300	1,543,700	4,681,000	2,824,000	1,412,000	4,236,000
Tot. this week	316,134,674	105,639,028	421,767,702	303,988,433	103,371,230	406,359,713
Tot. prev. w'k	312,818,680	105,676,133	418,494,793	302,168,893	103,469,194	405,562,837

* 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.

LABOR CONTRACTS AND THE STRIKE.

The past week's incidents in the complicated steel strike situation have been of more than ordinary consequence. Unlike the main dispute which began last month at Pittsburg, the several occurrences since Mr. Shaffer's general order of a week ago have centered about a point of distinct and very general interest. There has been at stake this week a principle of action, regarding observance of which the workmen had to answer plainly Yes or No. This principle was the observance of written contracts—a question, it hardly need be said, in which is largely wrapped up the relation of organized labor to modern industry. The answer given by the various Western branches of the Union, when the question was squarely put to them, has not been uniform. Joliet has made a different response from South Chicago—the difference very likely measuring the relative conservatism and soberness of the men at the two localities. The action, however, of the lodges which flatly refused to break their word appears to us to be of decided importance. It is the affirmation of a principle of right and honor, whose future influence cannot be destroyed, even if some other workmen refuse it recognition.

The chapter of events which led up to this incident is fresh in most people's memory; it will, however, be worth while to review it. The strike, as we pointed out on several occasions, was undertaken simply and solely to extend the domain of the Amalgamated Association, and to force the non-union employes into the power of the Union. No question of wages or hours of labor was invoked. The Steel Corporation, reluctant to excite a labor demonstration, offered to yield some of the Union's demands, but would not concede everything. The Union committee rejected the proffered compromise and declared a strike.

It is now well known that this high-handed tossing down of the gage of war resulted from two convictions entertained by the Union leaders—one, that the Steel Corporation could not fight a strike which would wreck the price of its securities; the other that, in any case, political pressure could be exerted on the managers. The first belief arose from the large capitalization of the company and the rather heavy break in its shares when the trouble was first rumored. The notion of politics as a recourse was very obviously based on the occurrence of such intervention in the coal miners' strike a year ago, whose continuance threatened to be a factor in the national election.

Both beliefs soon turned out to be ill-grounded. Shares of the Corporation after the strike announcement held up unexpectedly. The strike committee charged this result to buying by the "syndicate"—not, we should say, a very damaging assertion, whether true or not, since purchases of the sort would simply amount to testimony that the management did not believe the strike to have altered the value of their property. Of political intervention there was little sign. Rumors were at one time current that such a move was contemplated, but they soon ceased to circulate. A serious effort of the kind would have been superfluous, not to say impertinent.

The strike within a week had failed of its main purpose. The Union's chairman sought the Corporation's managers, heard their new terms, and by all accounts

acceded to them. His committee refused to endorse the settlement, came to New York in a body with their ultimatum, and in the end repudiated the agreement. The chairman thereupon, reversing his own position, ordered a general strike of all the Union laborers. He was confronted by the fact that a very large body of these laborers had already assented to a contract for the year, under whose terms wages were fixed and abstention from strikes was promised. To these men Mr. Shaffer announced what has been aptly called his "higher law," that obedience to the Union committee's arbitrary mandate superseded all obligation to observe a formal contract.

What followed is the history of the present week. It is to the lasting honor of the Chicago steel-workers, both as American citizens and as reputable trade unionists, that they stood by their written promise and repudiated Shaffer's orders. Under personal pressure they were forced to another vote; on Wednesday last they reaffirmed their decision, in the face of the threat of expulsion from the Union.

The case seems very simple; but the significance of the episode, in our judgment, far outreaches the immediate outcome of the strike. Its influence for the future ought not, we think, to be very gravely impaired, even by Thursday's contrary decision of the Joliet workers. Unanimous acquiescence in Shaffer's doctrine that a written pledge, when overridden by a secret committee vote, is simply so much waste paper, would have meant very much more than a surrender of the workingman's conscience to public breach of faith. No greater misfortune could have happened, either to laborer or employer, to union or corporation, than open demonstration that a contract of this sort was regarded by every laborer as valueless. The labor contract as employed in the Steel Association is in fact the one strongest foothold yet attained in the struggle for genuine harmony of interests. It is almost the only absolute safeguard against such perpetual disturbance as is, for instance, paralyzing the industry of Italy.

It has, moreover, the great advantage of being an obvious benefit to both parties. Stipulating terms of wages and hours for a year ahead, the laborer knows precisely what he has to depend upon. Not less essential is such knowledge to the employer. Conditions of manufacture, notably in iron and steel, are very different to-day from what they were in the industry's early history and in the infancy of the unions. The manufacturer contracts to deliver finished steel three, six, twelve months ahead. He has to name his price when the material for his designated product is perhaps not even mined. The owner of the ore-beds will name a contract price for such material. The railroad will name its rates of transportation. It remains, before the total cost of the future manufacture can be ascertained, for the maker to assure himself what he will have to pay for the largest item of all in his calculations—the outlay for human labor.

What would become of a trade in which no assurance could be had on this vital point—in which the labor cost was raised perpetually, arbitrarily, and without a week of warning—we know from the experience of such branches of industry as are still subject to this disturbance. If the steel strike of 1901 had simply ended by proving that no labor unionist was prepared to keep his promises, the manufacturers would undoubtedly be forced back to a very unpleasant situation. But organized labor would, we are

confident, have suffered even more. Its progress on legitimate lines of betterment and self-protection would have been stopped at once and inevitably. If labor had no means of holding its position save by perpetual guerrilla war it would have little to contemplate in the future but industrial chaos. It could not even preserve the fruits of successful war. A treaty signed by a defeated contestant has no meaning if its signers will not respect its terms, and it is surely somewhat singular that strict observance of every such agreement should be expected from capital, while labor openly announces that it will keep its word only so long as is convenient. The South Chicago unionists, we suspect, have looked very gravely into the longer future. Their attitude is likely to be cited as precedent in labor consultations when the unfortunate incident at Joliet is willfully forgotten. This, we repeat, is a most important phase of the whole industrial controversy, and it is fortunately independent of the general progress of the strike.

THE PROBABLE CORN YIELD.

Everyone is anxious to know the probable extent of this year's corn crop, and hence estimates are unusually plentiful. Many parties have gone into the business of making prognostications who are absolutely without qualifications for the task, and who have no experience to assist them in the undertaking. The result is that the public mind is getting both befogged and bewildered, not knowing how to interpret the confusing and contradictory statements that are put out from day to day. It seems appropriate, therefore, to utter a word of caution, and to point out that all conjectures must be accepted more or less with reserve, the conditions being such that an accurate or reliable forecast at this date is practically out of the question.

There can be no doubt that the report issued last Saturday afternoon by the Agricultural Bureau at Washington makes a much more unfavorable showing than anyone had looked for. The Bureau puts the general average for the whole country at only 54.0, a decline during July of 27.3 points. It does not follow, however, that calculations based on these low condition figures will reflect the final result, for so much depends upon future developments. In the first place the report is for the 1st of the month, and since then there have been a great many changes, some qualifying the probable outturn for the better, some for the worse. In the second place, in the great corn belt west of the Mississippi River relief from the drought came towards the close of July, and it is daily becoming more apparent that a larger percentage of the crop is being saved through the change in weather conditions than had been supposed possible. In the third place an unusually large proportion of the crop nearly everywhere was planted late, the season being backward, and such corn, it is admitted, suffered much less from the drought and heat than that which was planted early. Obviously, the outcome in the case of late corn will depend entirely upon the future. Finally, an accurate forecast is rendered unusually difficult by reason of the fact that the experience of the farmers has been extremely variable—a farmer in one county might find no cause whatever for complaint while his neighbor in the next might find his fields very severely damaged. Such a situation is in part explained by the circum-

stance that the extreme heat brought with it many local showers of very circumscribed area, and only the farms within this area were benefited. In such a state of things general conclusions are worse than useless, and only a very extended and detailed investigation at harvest time can determine the actual yield.

We have been greatly impressed with the unanimity with which the State agricultural reports issued the present week have taken pains to emphasize the uncertainties of the situation. Thus the Illinois Department of Agriculture in its monthly summary declares that "it is exceedingly hard to make any kind of a correct estimate. The conditions are so very unusual that the most experienced farmers find themselves at sea." In Wisconsin, which is not a large corn-producing State, the Board says that while rains have relieved the condition of the crops, the extent of the damage done is yet considerably a matter of conjecture, "no one seeming to have before witnessed conditions identical with those now existing." In Iowa the director of the weather and crop service at Des Moines says that "no man at this time is sufficiently well informed as to the actual condition of the crop in all parts of the State to be able to formulate anything better than a guess relative to the final output of merchantable corn. The condition of corn is unusually variable in different sections of the State, as shown by estimates ranging from twenty to ninety per cent, and the final output of the crop depends upon future contingencies as to moisture and early or late frosts." To this may be added the remark of Secretary Wilson of the National Department of Agriculture, made to a newspaper reporter, to the effect that "the weather of the future will have much to do with regard to the final yield of corn, and final figures can not be given by anybody at the present time. Late corn will be benefited by favorable fall weather, and early corn, growing under the best conditions, will fill out better."

The National Agricultural Bureau in making the general average of condition for the country only 54 must be accepted as having taken the worst view possible. The condition in Kansas is put at 19, and in Missouri at 29, and these figures have occasioned no surprise, as it was known that the two States referred to had suffered beyond all others. But that Nebraska should be accorded a percentage but little better, namely 36, and that the crop in Illinois should be put as low as 51, and Iowa at 57, has come as a decided shock. We have made no investigation of our own, but it would seem as if there were more than a possibility that the outcome in these instances, barring future unfavorable developments, would run ahead of that indicated by the Department's figures. One circumstance in connection with this month's report of the Bureau which may or may not have a bearing upon its value seems to have been overlooked. We refer to the fact that the report has been prepared in the absence of the statistician, Mr. John Hyde having sailed for Europe in June. Everyone who has had any experience in crop reporting knows that it is often necessary to exercise judgment and discretion in the use of returns of correspondents. At a time of a general crop scare estimates of loss are very apt to be exaggerated, and allowance must be made for this fallibility of human nature in that regard. We do not suppose that the method of compiling the figures has been changed in any way, but it is easy to see that in the absence of the Chief there would naturally be

hesitation to take the responsibility for modifying or throwing out returns that were highly colored by the imagination.

It is possible of course that the very worst fears may yet be realized, but if so the fact cannot be definitely known until the crop has been brought to maturity and harvested. An average of 54 is taken to indicate a crop of somewhat over 1,300 million bushels on the acreage planted. The Cincinnati Price Current, which is careful in its utterances, this week expresses the opinion that the yield will be about 1,400 millions. But, as pointed out above, the future alone can determine the size of the crop. Further deterioration seems to have occurred since the 1st of the month in Illinois, Indiana and Ohio, the drought not having been broken over parts of these States; but the additional damage is evidently confined to limited areas. On the other hand West of the Mississippi—in Kansas, Missouri, Iowa and Nebraska—considerable improvement has taken place the last two weeks. The improvement in fact appears to be exceeding expectations. As one evidence of this we may point to a dispatch from Kansas City published in the Times of this city on Thursday morning, saying that the recent report of the Agricultural Bureau was out of date when issued, so rapid had been the change; that "from practically nothing the crop in many counties of Kansas had jumped within the past four days to 30 per cent." Should this promise hold good in the rest of the corn belt west of the Mississippi, the country's total yield of corn might easily run above 1,400 million bushels.

THE SOUTHERN RAILWAY REPORT.

In whatever way the annual report of the Southern Railway Company is viewed—whether from the standpoint of operating efficiency, or the development of traffic and earnings, or the state of the company's finances, or the advance in the physical condition of the property—the showing is in every case exceedingly gratifying. We have been favored with proof sheets of the document, which is issued with great promptness, it being the first pamphlet return of a large company to come to hand for the year ending June 30 1901. This is in itself evidence of skilful management. The report is in extended form, being folio size, and containing over 55 pages of statistical and other matter, the statements as to income and finances being especially elaborate, but the report also giving the customary operating and traffic details. As the Southern Railway embraces over 6,700 miles of road and covers an area as extensive as the entire South, practically the whole of which it gridirons east of the Mississippi (the confines of the system being St. Louis, Louisville, Cincinnati, Washington, Richmond, Norfolk, Charleston, Savannah, Brunswick, Mobile and Memphis), the getting out of such a complete annual report within a month and a-half after the close of the year obviously evidences good work; and manifestly the achievement would not have been possible except under thoroughly systematized methods and a highly perfected organization.

In our review of the previous year's report we called attention to the great extension in the mileage of the system which had occurred since the organization of the company. This continued a feature in the company's affairs in 1900-1901, two important roads having been acquired during the year, namely the Louisville Evansville & St. Louis and the Mobile & Ohio. It is

a significant fact that with the enlargement of the mileage there has been increasing prosperity, indicating that the new roads have proved valuable and have not been acquired upon burdensome terms. The Louisville Evansville & St. Louis and the Mobile & Ohio are evidently both desirable acquisitions, and neither seems likely to prove a drain upon the parent system by reason of the charges assumed on it, while they will undoubtedly contribute materially to strengthen the position and the traffic of the system. The Mobile & Ohio did not play an important part in the late year's results, as it was not acquired until March 1901. The Louisville Evansville & St. Louis, which is known as the St. Louis Division, has been operated since January 1 1901, and its operations are included in the accounts for the last six months of the year. A separate statement is presented, however, to show the results for this division for the whole twelve months to June 30 1901. It appears from this statement that even in the unfavorable conditions under which the line was operated during this period (it being in receiver's charge during the first half of the twelve months) the road earned net of \$474,328, while the entire interest charges on account of the purchase of the St. Louis Division are only \$430,000 per annum.

With the St. Louis Division included the last six months, the average number of miles of road operated by the Southern Railway Company the late year was 6,612 miles. The mileage operated at the close of the year was 6,728 miles. This is independent of the Mobile & Ohio, which will continue to be managed by its own board of directors and officers. It is proper to say, too, that certain roads controlled by or affiliated with the Southern Railway have from the first been operated separately. This includes the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Northern Alabama and the Georgia Southern & Florida. The aggregate mileage of these roads, together with the Mobile & Ohio, is but little less than two thousand miles. The Central of Georgia, an independent property, but whose stock is held by interests allied with the Southern Railway, comprises 1,852 miles more. Thus we have over 10,500 miles of road under harmonious management.

Of course the Southern Railway is not directly responsible for all the outside properties, but the fact that there is a certain unity of control connecting them all together obviously strengthens the position of the Southern Railway and has an important bearing upon its future. As already stated, the average mileage operated during the late year was 6,612 miles, and this compares with an average of 6,306 miles in the year preceding. On that basis there is an increase of \$3,459,612 in gross earnings and of \$947,434 in net earnings, bringing the total of the gross up to \$34,660,482, and the total of the net to \$10,316,857. Lest it be supposed, however, that the increase has followed chiefly from the additional road operated, it should be pointed out that a statement is presented showing the earnings of the St. Louis Division separately for the six months for which it is included in the accounts. With this Division eliminated the basis of mileage is substantially the same in the two years, namely an average of 6,425 miles for 1900-01, against 6,365 miles for 1899-1900. Even in that way there is an increase of almost 2½ million dollars (\$2,219,567) in gross and of nearly three-quarters of a million dollars (\$713,648) in the net, this, therefore, showing the gain due to the growth of business. In previous years it

will be remembered the comparisons were the same, only part of the gains in each instance being ascribable to the operation of additional road.

The best test of the progress from year to year is of course in the final result after expenses and charges have been provided for. Hence it is noteworthy—illustrative of the gratifying nature of the income account for the year—that a surplus remains for 1900-01 over and above the 4 per cent dividends paid on the preferred stock fully as large as the surplus for the previous year, when the dividend payment on the preferred shares was only 3 per cent. The 4 per cent dividends called for \$2,400,000, and over and above the requirements for that purpose there is a surplus balance on the operations of the twelve months of \$1,140,500. The call for the 3 per cent dividends in the previous year was \$1,800,000, and the surplus then was \$1,117,251. The preferred stock has a preference in dividends up to 5 per cent, and the other one per cent would take an additional \$600,000. Hence it may be said that in the late year the company earned the full 5 per cent to which the preferred stock is entitled before the common can receive anything, and in addition had left a surplus balance of \$540,500.

If we take the balance remaining *before* the payment of dividends, but after the deduction of charges, we get an item which brings out forcibly the wonderful improvement which has occurred during the last few years. For 1900-01 the balance above charges is \$3,540,500, this as already stated being on an average mileage of 6,612 miles; for 1899-1900, when the average mileage was 6,306 miles, the balance was \$2,917,251; for 1898-99, with an average mileage of 5,377 miles, the balance was only \$2,094,519; and for 1897-98, with an average mileage of 4,837 miles, the balance was but \$1,007,012. In the three years, therefore, the amount earned for the stock has risen to three and a half times its former proportions.

The result appears all the more favorable when it is remembered that it has been reached in the face of very liberal charges against earnings for improvements and betterments. This policy was pursued in other years, too, but was carried one step further in 1900-01. We saw above that on substantially the same basis of mileage the last two years, net earnings had increased \$713,648 on an addition of \$2,219,566 to gross. This indicates an augmentation in expenses of \$1,505,918. Of that augmentation only \$490,206 was in the cost of conducting transportation, while almost a million dollars (in exact figures \$979,939) was in the outlays for Maintenance of Way and Structures and for Maintenance of Equipment. Separating the amounts under the last two heads it is found that for Maintenance of Way and Structures the addition was \$745,004, an increase of almost 16 per cent.

As an indication of what is being accomplished in this regard, we find in the remarks of President Samuel Spencer (to whose efficient and skilful management the prosperity of the property is due) one statement which is worth repeating. Mr. Spencer points out that during the year the ruling grades and curvature on the entire line between Knoxville, Tenn., and Asheville, N. C., a distance of 129 miles, were so reduced that the train load of the standard freight engine on that division has been increased from 850 to 1,200 tons. The cost, \$269,708, was charged against income. He states furthermore that similar improvements have now been begun on the line between Asheville and Salisbury, N. C., to establish the same ruling

grades, except at the mountain summit, where the use of helping engines must be continued. When this work shall have been completed, a year hence, a standard freight engine he states will be able to haul a uniform train of 1,200 tons from Knoxville, Tenn., to Norfolk (584 miles), except over the one grade at the mountain summit just referred to.

Under such liberal outlays the property is not only put in position to be operated with increasing economy each year, but it will be possible to curtail the outlays very materially or possibly discontinue them altogether should a period of adversity attended by a decline in revenues unfortunately occur and make such a step expedient or necessary. The expenditures on equipment have been on the same liberal scale. The report tells us that the payments during the year for new equipment purchased and charged against income were \$1,424,591, this representing the cost of 25 locomotives, 15 passenger cars and 1,223 freight cars, as against which the equipment retired comprised only 12 locomotives, 11 passenger and 682 freight cars. The charges against capital account during the year were very light—\$617,983 for new and additional equipment and \$514,825 for construction and real estate, making \$1,132,808 together.

As to the increasing efficiency with which the property is being operated, it is worth noting that notwithstanding the enlarged expenditures upon maintenance account, the ratio of expenses to earnings was slightly lower in 1900-01 than in 1899-00, being 69.86 per cent, against 70 per cent. We stated above that cost of conducting transportation had increased only \$490,206. We may add that of this amount \$231,383 represented the augmented cost of fuel. Through the improvements effected and careful attention to the loading of the trains, the management was able to move an increased volume of freight with a smaller freight train mileage. Only 12,229,526 miles were run by freight trains in 1900-01, against 13,057,452 miles in 1899-00, while the number of tons moved one mile on the smaller train mileage was 2,732 million tons, against 2,646 millions. This is only another way of saying that the average train load was again added to, increasing still further the earnings per train mile. What has been accomplished the last few years in this respect is indicated in the following table:

Year.	Road operated, miles.	Freight train mileage.	Tons of freight moved one mile.	Train load, tons.	Rate p. ton p. mile, cents.	Earns. p. freight train mile.
1901...	6,424	12,229,526	2,732,279,318	223	.947	\$1.82
1900...	6,364	13,057,452	2,646,333,650	203	.917	1.62
1899...	5,254	10,969,005	2,057,571,910	187	.897	1.45
1898...	4,827	9,627,621	1,690,085,024	175	.933	1.39
1897...	4,805	8,941,793	1,545,273,962	173	.936	1.38
1896...	4,573	8,583,217	1,389,993,079	162	.972	1.40

The foregoing shows there has been a steady addition year by year to the train load, which is now 223 tons, against only 162 tons in 1895-96. The average freight rate received per ton per mile has been a trifle higher the last two years, but notwithstanding this recovery the average for 1900-01 was only 947 thousandths of a cent per ton per mile, against 972 thousandths in 1895-96. Owing, however, to the increased number of tons carried in each train, the trains are earning a great deal more, the average per mile run for 1900-01 having been \$1.82, against only \$1.40 in 1895-96 and \$1.38 in 1896-97. Such results are evidence at once of the benefits flowing from the policy pursued, and a justification of it.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 614 shares. The transactions in trust company stocks reach a total of 153 shares. No sales of either class were made at the Stock Exchange. Five hundred shares of stock of the Chatham National Bank (par, \$25 each) were sold in one lot at 325. In the "curb" market there has been no demand for bank stocks and no sales have been reported.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
18	Broadway Bank, National....	310 $\frac{1}{4}$	Aug. 1901— 301 $\frac{1}{4}$
500	Chatham Nat. Bank	325	June 1901— 330
10	Commerce, National Bank of.	383	Aug. 1901— 376 $\frac{1}{2}$
44	German Exchange Bank.....	313	Feb. 1900— 239
50	Hanover Nat Bank.....	698	July 1901— 700
11	Market & Fulton Nat. Bank	260	July 1901— 264
5	Shoe & Leather Bank, Nat....	111 $\frac{3}{4}$	May 1901— 110
6	State of N. Y., Bank of the....	250	July 1901— 250
TRUST COMPANIES—New York.			
3	Central Trust Co.....	1977	July 1901— 1950
150	North American Trust Co.....	235	June 1901— 290

—The official programme for the annual convention of the American Bankers' Association, to be held at Milwaukee September 24, 25 and 26, is being prepared at the office of the Secretary, James R. Branch, and it will soon be issued. Among the speakers who will address the convention are: P. C. Kauffman, Cashier of the Fidelity Trust Co., of Tacoma, Wash., who will open discussion on the topic of "The Financial and Commercial Future of the Pacific Coast," A. P. Wooldridge, President of the City National Bank of Austin, Tex., who will make an address on "Assets Currency," and A. B. Stickney, President of the Chicago & Great Western Railway Co., who will speak upon "The Medium of Exchange and the Banking Function." James J. Hill, President of the Great Northern, who was expected to speak, will not be present. Hon. Lyman J. Gage will probably attend the convention and make an informal address.

—The National Bank of the Republic was formally merged with the First National Bank on Monday. Charles H. Stout, Vice-President of the Bank of the Republic, was elected a Vice-President of the First National, and all the employes of the former were given positions in the merged institution. The Republic cleared for a number of small banks, and, as the First National declined to continue this work changes in clearing agencies became necessary. The Hanover National Bank was made the clearing agent for the First National Bank of Staten Island and the Fifth Avenue Bank of Brooklyn. The National Bank of Commerce was made the clearing agent of the Eleventh Ward Bank, the Brooklyn Bank and the Twenty-sixth Ward Bank of Brooklyn. The combined deposits of the First National and of the Republic on Monday were \$75,923,640, the second largest of the Clearing House banks.

—The Hanover National Bank will remove on September 3 to temporary quarters at No. 7 Wall Street, which it will occupy while its new building, on the present site, is being constructed.

—George W. Smith, who was the senior member of the flour firm of George W. Smith & Co. until five years ago, when he retired from business, died on Tuesday aged sixty-seven. He was senior director of the Bank of the Manhattan Company, having been elected in 1869, and he was also a director of the German-American Insurance Company and of the Greenwich Savings Bank.

—The announcement is made that Charles Einsiedler, who for a considerable number of years has been the representative in this city of the Credit Lyonnais of Paris, was on August 15 admitted to the banking firm of Heidelbach, Ickelheimer & Co., which now consists of Alfred S. Heidelbach, Henry R. Ickelheimer, Alfred Lichtenstein and Charles Einsiedler. This house was established in this city twenty-five years ago last February, and it is now one of the largest and most important of the foreign banking concerns in the city.

—The Atlantic Mutual Insurance Company took possession on July 27 of their new offices in the Atlantic building, which, as heretofore noted, has been erected by them on the site of their former structure. The offices are on the second floor front of the building and are commodious, well lighted and ventilated, and have every modern convenience. The furnishings are of marble, steel and hardwood, and of the most substantial character.

—The Metropolitan Bank of Buffalo, capital \$200,000 and surplus and undivided profits of \$56,741, will be voluntarily liquidated, and the payment of depositors began on Monday. The President, Charles Groben, says that the recent failure of two banks in Buffalo and the panic which followed had been instrumental in causing the Metropolitan's managers to decide upon liquidation. Many deposits had been withdrawn by business men who felt that their money was safer in larger institutions. The German Bank of Buffalo will take over all the Metropolitan's paper and obligations and guarantee all liabilities in full. The bank is entirely solvent. It has been established fifteen years.

—The application for the appointment of a receiver for the Niagara Bank of Buffalo, which, as noted in this department August 3, had been deferred until August 14 for the purpose of giving opportunity for the voluntary liquidation of the bank, was denied on Wednesday in consequence of the approval by the State Superintendent of Banks of the plan for such liquidation. The Bank of Buffalo has agreed to pay all liabilities of the Niagara Bank on demand upon the turning over to the above-named bank of all the property of the Niagara. All the business of the latter will be transferred to the former and the liabilities of the Niagara are to be assumed by the Bank of Buffalo, together with all reasonable expenses, which latter shall be limited to \$15,000.

—We learn from the Philadelphia papers that a large block of ground, extending from 1401 to 1423 on Chestnut Street, and fronting also on Broad Street, Philadelphia, has been purchased through Mr. Henry Tatnall, President of the Franklin National Bank of Philadelphia, on behalf of a syndicate. The price is said to be in the neighborhood of \$5,000,000. The purchase is believed to have been for the Commercial Trust Company of Philadelphia, which it is understood will erect a large office building on the site as soon as the leases of the present tenants shall expire. The Franklin National, it is stated, will make this new building its home.

—The vote of the stockholders of the Commercial National Bank of Chicago on the 13th inst. was favorable to the increase in stock from \$1,000,000 to \$2,000,000. As before stated in this department, the new shares will be offered to present stockholders at par. Payment is to be made September 3, at which date the increased capital becomes effective. Mr. James H. Eckels is the President of the bank, and under his management the business of the institution has been steadily expanding, making additional capital imperative.

—The stockholders' vote on the 15th inst. was unanimous on the question of increasing the stock of the Citizens' National Bank of Baltimore from \$500,000 to \$1,000,000. Particulars regarding the new stock were given in our issue of July 6. The new shares are to be sold to existing stockholders at \$28 per share—par value \$10. The premium of \$900,000 realized is to be added to surplus and undivided profits, making this fund of the institution about \$1,730,000.

—The City National Bank of Poughkeepsie, N. Y., closed up its affairs on the 9th inst., the vote to go into voluntary liquidation having been taken on the 5th. This is the bank which, with the Poughkeepsie National, will form the new Poughkeepsie trust company, as mentioned in this column on July 20 1901.

—It has been voted to reduce the capital of the Commercial National Bank of Providence, R. I., from \$1,000,000 to \$500,000. The reduction will be made by the payment to the stockholders of \$500,000, and instead of having 20,000 shares of a par value of \$50, but 5,000 of \$100 will be the number under the new plan. Mr. Isaac M. Potter is President, James P. Rhodes, Vice-President, and Abram Parker, Cashier.

—State banks in Iowa are still increasing in a noteworthy way. This fact is brought out by the report just issued of State Auditor Merriam of Iowa on the condition of the State and savings banks to June 30 1901. Not only was there a further increase during the last twelve months in the number of the banks, but the deposits have likewise continued to expand. On June 30 1901 the aggregate number of banks had reached 474, as against only 440 on June 30 1900. Two years ago (on June 30 1899) the number was 403, and on June 30 1891 no more than 205. Turning to the deposits, we find that on June 30 1901 the amount was \$114,731,614,

against \$91,147,057 on June 30 1900 and \$77,405,668 June 30 1899; on June 30 1891 the deposits were but \$33,781,707.

—Mr. Joseph F. Smith has been elected President of the State Bank of Utah of Salt Lake City, succeeding Heber J. Grant. The former Assistant Cashier, Charles S. Burton, has been made Cashier of the bank in place of H. M. Wells, resigned. Mr. William B. Preston remains Vice-President of the institution, which has a capital of \$250,000.

—The Central Bank of Oakland, Cal., has a new Cashier in Mr. Henry C. Morris. Mr. Morris has for some time been a director of the bank, and in the appointment just made fills the vacancy occasioned by the death of Charles R. Yates.

—The Western Savings Bank of Buffalo—Fifty Years of Progress. This is the title of an attractive little pamphlet which tells briefly but in an interesting way the history of the bank. Organized on July 31 1851, Gains B. Rich was the first President, Dean Richmond and George W. Tift were the Vice-Presidents, and James L. Barton was Secretary and Treasurer. The institution opened for business on August 25 1851, the first deposit being \$10. Since that time the history of the bank has been one of continuous progress, slowly in the first few years, but more rapidly as it grew, until in 1868 its surplus had become large enough to warrant a banking house of its own. Property at the corner of Main and Court streets was then purchased for \$44,000, and the bank building, which it still occupies, was completed in 1872 at a cost of \$70,000. On June 30 1901 the number of depositors was 8,371, the deposits aggregating \$5,439,310 and the surplus amounting to \$515,359. The present officers of the bank are Albert J. Wheeler, President; Henry Erb, First Vice-President; Leonard Dodge, Second Vice-President; Franklin W. H. Becker, Secretary and Treasurer, and John W. Fisher, Attorney.

—The growth in the business of the trust companies of New York State has been frequently alluded to by us. It is a mistake to suppose that this growth is confined altogether to the institutions in the metropolis. Instances of expansion in business are met with in other parts of the State, though of course on a proportionately smaller scale. These reflections are suggested on a contemplation of the latest statement of the Utica Trust & Deposit Company of Utica, N. Y. This statement shows that during the last six months the Utica Trust & Deposit Company added nearly \$800,000 to its line of deposits, increasing them about 60 per cent. In other words, the deposits July 1 1901 were \$2,171,856, as against \$1,382,876 on the first of January last. Twelve months ago—that is, on July 1 1900—the amount of these deposits was no more than \$953,637, and on January 1 1900 was but \$306,738. The institution was organized in 1899. A distinguishing feature of the Utica Trust & Deposit Company is that its board of directors includes representatives from all of the different banks in Utica. Thus Mr. Charles S. Symonds, President of the Utica City National Bank, is a member, and so are Charles B. Rogers, President of the First National Bank; T. R. Proctor, President of the Second National Bank; W. Stuart Walcott, President of the Oneida National Bank, and Charles A. Butler, Vice-President of the First National Bank. The other remaining members of the board are B. Clinton Murray; Beecher M. Crouse; W. S. Doolittle; Robert Earl, ex-Chief Justice of the Court of Appeals; William Cary Sanger of Washington; Frederick S. Easton, Cashier of the Black River National Bank of Lowville, N. Y.; John Owen; Henry W. Millar; George E. Dunham, editor of the "Utica Daily Press;" Frederick Gilbert; James S. Sherman, and Thomas F. Baker, editor of the "Utica Saturday Globe." The officers are: President, James S. Sherman; Vice-Presidents, Henry W. Millar and Charles A. Butler, and Secretary, J. Francis Day.

—The price at which the new stock of the Citizens' National Bank (formerly the Citizens' Bank) of Los Angeles, Cal., was sold was \$130 per share; par value, \$100.

—A charter has been granted to the First National Bank of Eureka, Cal., organized with a capital of \$100,000. The incorporators are A. B. Hammond of Eureka, William G. Gosslin, G. W. Fenwick, J. C. Bull Jr. and S. A. Vance.

—The details of the proceedings of the sixth annual meeting of the Washington State Bankers' Association have been published in pamphlet form. The convention was held in Spokane on June 20, 21 and 22, and an item regarding the

same appeared in our issue of June 29. The pamphlet is gotten up in an attractive way. The officers of the Association for the new year are: President, E. J. Dyer, President of the Exchange National Bank of Spokane; Vice-President, L. P. White, Manager of the Bank of Whatcom, New Whatcom, Wash.; Secretary, James D. Hoge Jr., President of the First National Bank of Seattle, and Treasurer, L. J. Peatecost, Cashier of the Pacific National Bank of Tacoma. The executive council consists of Miles C. Moore, President of the Baker-Boyer National Bank of Walla Walla; C. J. Lord, President of the Capital National Bank of Olympia; N. H. Latimer, Manager Dexter, Horton & Co., Bankers, Seattle; J. P. M. Richards, President Spokane & Eastern Trust Company, Spokane, and Charles S. Gilchrist, Cashier of the State Bank of Centralia, Centralia, Wash.

—The election of officers of the Seattle Clearing House Association last week resulted in the appointment of Mr. M. F. Backus as President. Mr. Backus is President of the Washington National Bank, of Seattle, and succeeds Mr. James D. Hoge Jr. Mr. A. H. Soelberg, Cashier of the Scandinavian-American Bank of Seattle, was re-elected Secretary of the association; Mr. Frank Shafer was re-elected Manager. The Executive Committee consists of Mr. R. R. Spencer, Cashier of the National Bank of Commerce, Seattle; R. V. Ankeny, Cashier of the Puget Sound National Bank, Seattle, and E. W. Andrews, President of the Seattle National Bank, Seattle.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901.			1900.		
	Exports.	Imports..	Excess.	Exports.	Imports.	Excess
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	373,757	209,895	+164,032	371,181	231,253	+139,928
April.....	120,764	76,898	+44,053	118,772	75,510	+43,262
May.....	124,588	78,943	+45,925	113,428	71,854	+41,774
June.....	102,774	68,404	+34,370	108,652	61,001	+47,651
July.....	109,031	72,897	+36,134	100,453	63,630	+36,793
Total.....	830,884	506,337	+324,547	812,486	503,078	+309,408
Gold and Gold in Ore.						
Jan.-March.	9,128	8,612	+516	8,176	5,834	+2,352
April.....	4,917	2,282	+2,635	1,963	3,389	-1,427
May.....	10,103	1,774	+8,328	12,210	3,683	+8,527
June.....	5,344	3,260	+2,084	8,092	3,730	+4,362
July.....	2,736	1,659	+1,127	3,273	11,283	-7,990
Total.....	32,277	17,587	+14,690	33,713	27,889	+5,824
Silver and Silver in Ore.						
Jan.-March.	14,520	8,111	+6,409	15,004	8,164	+6,840
April.....	4,959	2,314	+2,645	4,112	3,324	+788
May.....	4,388	2,748	+1,640	6,068	2,460	+3,608
June.....	4,589	1,934	+2,655	5,188	4,901	+287
July.....	3,838	2,217	+1,621	4,914	3,344	+1,570
Total.....	32,272	17,352	+14,920	35,284	22,193	+13,091

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1901.	830,884	506,337	324,547	32,277	17,587	14,690	32,272	17,352	14,920
1900.	812,486	503,078	309,408	33,713	27,889	5,824	35,284	22,193	13,091
1899.	687,944	448,546	239,398	30,160	26,293	3,867	31,128	17,168	13,955
1898.	694,087	377,245	316,842	7,723	95,238	*87,515	29,483	15,347	13,936
1897.	560,872	506,481	54,391	30,559	7,167	23,392	32,859	17,741	15,118
1896.	512,330	421,764	90,566	54,928	27,613	27,315	36,034	17,488	18,593

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1901.	109,031	72,897	36,134	2,736	1,659	1,127	3,838	2,217	1,621
1900.	100,453	63,660	36,793	3,273	11,283	*7,990	4,914	3,344	1,570
1899.	94,926	60,102	34,824	2,606	2,895	*289	4,003	2,732	1,271
1898.	72,525	50,984	21,541	1,497	2,642	*1,145	4,855	2,654	2,201
1897.	71,104	53,675	17,429	5,463	939	4,523	4,705	2,694	2,011
1896.	67,718	52,109	15,609	11,931	1,668	10,263	5,771	2,643	3,128

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—	
1875.....Imports.	\$3,677,266	1875.....Imports.	\$25,472,478
1876.....Exports.	9,236,241	1876.....Exports.	59,300,024
1877.....Imports.	2,416,070	1877.....Exports.	35,480,343
1878.....Exports.	10,662,751	1878.....Exports.	166,517,286
1879.....Exports.	9,844,349	1879.....Exports.	124,680,900
1880.....Exports.	13,710,587	1880.....Exports.	41,874,081
1881.....Exports.	10,610,936	1881.....Exports.	108,610,902
1882.....Imports.	11,187,337	1882.....Imports.	50,624,367
1883.....Imports.	4,096,846	1883.....Exports.	41,986,173
1884.....Imports.	513,032	1884.....Exports.	10,242,803
1885.....Imports.	3,362,624	1885.....Exports.	51,951,069
1886.....Imports.	2,855,086	1886.....Imports.	3,833,824
1887.....Imports.	7,197,314	1887.....Imports.	34,287,441
1888.....Imports.	14,157,356	1888.....Imports.	75,732,756
1889.....Imports.	19,528,719	1889.....Imports.	50,183,975
1890.....Imports.	23,114,472	1890.....Imports.	41,835,835
1891.....Imports.	4,373,142	1891.....Imports.	17,634,713
1892.....Imports.	7,268,263	1892.....Exports.	40,157,149
1893.....Exports.	5,927,790	1893.....Imports.	62,872,231
1894.....Imports.	12,687,890	1894.....Exports.	59,182,709
1895.....Imports.	16,484,657	1895.....Imports.	21,219,092
1896.....Exports.	15,609,237	1896.....Exports.	90,565,677
1897.....Exports.	17,429,209	1897.....Exports.	54,391,108
1898.....Exports.	21,540,668	1898.....Exports.	316,821,427
1899.....Exports.	34,824,426	1899.....Exports.	239,398,180
1900.....Exports.	36,793,115	1900.....Exports.	309,408,206
1901.....Exports.	36,134,071	1901.....Exports.	324,546,625

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of July, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the calendar year 1901. The imports of gold were very light, reaching only \$60,685, of which \$17,823 was in coin. Of silver there came in \$382,325, of which \$272,978 was bullion. During the seven months there was received a total of \$5,266,738 gold and \$1,793,862 silver, which compares with \$8,973,779 gold and \$1,448,349 silver in 1900. The shipments of gold during July were \$2,060, all coin, and the exports of silver have been \$404,755, of which \$247,755 was coin. For the seven months the exports of gold reached \$230,805, against \$341,619 in 1900, and \$2,486,857 silver was sent out, against \$4,696,680 in 1900. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901.	\$	\$	\$	\$	\$	\$
January...	2,666,060	47,027	2,713,087	53,546	290,484	344,030
February..	8,202	603,236	611,438	.....	114,030	114,030
March.....	679,252	190,298	869,550	2,967	167,783	170,750
April.....	326,055	10,613	426,668	10,144	268,223	278,367
May.....	10,495	70,009	80,504	10,487	286,533	297,020
June.....	450,750	14,056	504,806	52,750	154,590	207,340
July.....	17,823	42,862	60,685	109,347	272,978	382,325
Tot. 7 mos	4,198,637	1,068,101	5,266,738	239,241	1,554,621	1,793,862

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1901.	\$	\$	\$	\$	\$	\$
January..	6,004	.....	6,004	102,822	69,760	172,582
February..	1,250	.....	1,250	1,593	56,000	57,593
March.....	8,882	.....	8,882	45,066	373,000	418,066
April.....	4,090	.....	4,090	61,207	415,630	476,837
May.....	2,922	.....	2,922	8,455	443,934	452,389
June.....	5,597	200,000	205,597	113,635	391,000	504,635
July.....	2,060	.....	2,060	247,755	157,000	404,755
Tot. 7 mos	30,805	200,000	230,805	580,533	1,906,324	2,486,857

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 3, 1901.

The weather is exceptionally hot, and everybody, therefore, who can conveniently get away from London is doing so. Moreover the season is practically at an end; and although Parliament will continue to sit for a couple of weeks longer, the fashionable quarters of the town are rapidly being deserted. The holiday season in fact has begun. Moreover, the Stock Exchange is closed to-day, and Monday will be a bank holiday; and therefore every one who can escape for a few days has gone to the seaside for rest and quiet.

Lastly, the Stock Exchange settlement only came to an end on Wednesday evening, and that in itself was calculated to check business.

But apart from all these temporary causes there is utter stagnation, which is likely to continue for some time longer—likely to continue, indeed, until there is a recovery in New York. For a long time past the American department has been the only really active department in the Stock Exchange; and now that it is weak and fluctuating the stagnation everywhere has been greatly increased. Possibly a termination of the South African war might give a stimulus to business elsewhere, though even that is doubtful; for there is so much depression all over so many of the leading countries of Europe and there are so many uncertainties, that it is hardly probable that the public will rush into new enterprise quite instantly, even if the war were completely ended.

The best-informed believe that the more serious dangers in Germany are over, that there will continue to be numerous failures, but none of any serious magnitude. The liquidation, it is thought, will go on for a year, possibly for two years. Trade is very depressed, prices are low, banks have locked up an inconvenient proportion of their capital and are unable to give the usual accommodation to their customers. In every direction, in short, there is a want of money and a desire to borrow; but credit is poor, and few are able to get what they want, except those that are beyond all suspicion.

In Russia matters are nearly as bad. The Government is supporting almost all the Russian banks, and manufacturers are crying out that they cannot continue to employ their workpeople unless the Government places new orders with them. Therefore it is reported that Russia is once more trying to borrow in Paris. It seems difficult to believe that a loan could be placed so soon. Yet there are well-informed people who think that Russia may have political advantages to dangle before the eyes of France that will induce the Government to use its influence with the bankers to make another loan. The state of things in Spain and Portugal is also bad; the Belgian crisis is nearly as severe as that in Germany, and the new German tariff bill is creating apprehension in the minds of traders at home, and is exciting much indignation, both in Austria-Hungary and in Russia. All these countries, then, are not in a state to invest; and France, seeing all her neighbors more or less embarrassed, is unwilling to do very much.

Here at home trade has decidedly received a check, although it must be noted with satisfaction that there is a marked revival in shipbuilding. The first quarter of the year showed a great falling off. The second showed a considerable increase; and the increase is still going on. Moreover, the fall in coal is a relief to a great many industries; and in several directions there is a more hopeful feeling. Still, trade is not what it was, and the British railway dividends have been quite as bad as was expected, and for the time being they exercised a very depressing effect upon all markets.

Money continues to be plentiful and cheap. The Government has repaid most of its short loans to the Bank of England, and the outside market has also been able to repay much of what it borrowed from the Bank, although this week the outside market has again had to borrow at 3 per cent. Probably this state of things will continue for some time. Every now and then the supply of money will run short and the outside market will have to borrow from the Bank. Then as the instalments on the loan are to be paid up to the Government, its disbursements will relieve the market and ease will return. Money is most abundant and cheap in Paris, and any amount required can be obtained there. The old German demand is at an end, so is practically the whole continental demand; and unless rates should rise rapidly in New York and the danger should spring up that New York will withdraw considerable amounts of gold from London, there is nothing at present visible to cause any material change in the London money market for the next two or three months. It would be different if there were any reasonable probability that New York would take gold; for in reality the ease at present is due rather to the want of activity in all departments of business than to the plentifulness of the supply of money in the market.

Meantime money continues cheap and abundant in India; but the India Council, having reduced its offers of drafts, is succeeding better in disposing of them. On Wednesday it

offered for tender 10 lacs of rupees, and the applications amounted to 170½ lacs. The total amount offered was disposed of at a little over 1s. 3 29-32d. per rupee. Subsequently a private sale of somewhat under half a lac was made at 1s. 3 15-16d. 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 31.	1900. Aug. 1.	1899. Aug. 2	1898 Aug. 3
Circulation.....	30,740,890	30,866,830	29,227,140	28,406,800
Public deposits.....	8,412,735	10,431,697	7,260,463	6,126,314
Other deposits.....	44,091,359	40,110,901	39,967,748	45,156,173
Government securities.....	16,204,899	20,418,545	18,068,522	13,941,630
Other securities.....	30,089,889	30,457,579	31,518,844	32,072,263
Reserve of notes and coin.....	24,341,031	17,941,620	20,767,331	22,872,293
Coin & bullion, both departm'ts	37,813,021	31,083,450	33,214,174	34,478,093
Prop. reserve to liabilities, &c.	50%	85 3-16	43%	44%
Bank rate.....per cent.	3	4	2½	2½
Consols, 2½ per cent.....	93½	97 5-16	108 5-16	111
Silver.....	28 15-16d.	28d.	27¾d	27¼d.
Clearing-House returns.....	198,045,000	182,812,000	206,135,000	146,426,000

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 H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 6	3	2½@2¾	2¼@2½	3¼@3½	2¾@3	3¼@3½	1½	1½	1½	
" 13	3	2½	2½	3½	2¾@3	3	1½	1½	1 1-8	
" 20	3	2½	2¾	3½	3	3¼	1½	1½	1½	
" 27	3	2½	2¾	3¼@3½	3	3@3¼	1½	1½	1½	
Aug. 3	3	2½	2¾	3¼@3½	2¾@3	3@3¼	1½	1½	1½	

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

Rates of Interest at	Aug. 2.		July 26.		July 19.		July 12.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	2	3	2	3	2
Berlin.....	3½	2½	3½	2½	3½	2½	3½	3
Hamburg.....	3½	2½	3½	2½	3½	2½	3½	3
Frankfort.....	3½	2½	3½	2½	3½	2½	3½	3
Amsterdam.....	3	2½	3	2½	3	2½	3	2¾
Brussels.....	3	2½	3	2½	3	2½	3	2¾
Vienna.....	4	3½	4	3½	4	3	4	3½
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Aug. 1:

Gold—There have been a few small orders for the Continent, but scarcely sufficient to absorb supplies. The Bank has purchased during the week £87,000, of which £42,000 is in bars; and against this £10,000 has been withdrawn. Arrivals: Australia, £50,000; Bombay, £2,000; River Plate, £24,000; West Indies, £16,000; total, £92,000. Shipments: Bombay, £2,500.

Silver—Silver fell to 267½d., and slightly hardened at the beginning of this week to 261½d., at which it has remained without change. New York continues to hold off at current rates, and India has bought silver to a limited extent on a market rather scantily supplied. The market closes quiet. The Indian price to-day is Rs. 6-3-16. Arrivals: New York, £178,000; Australia, £5,000; West Indies, £17,000; total, £190,000. Shipments: Bombay, £45,000; Calcutta, £15,000; Hong Kong, £36,883; total, £96,883.

Mexican Dollars—There have been a few sales during the week, and 267½d. is the nearest quotation.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 1.		July 25.		SILVER. London Standard.	Aug. 1.		July 25.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine....oz.	26	15½	27	15½
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	26	15½	27	15½
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	16	27½	16
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27¼		27½	16
					do 3 grs. gold.oz.	27¼		27½	16
					Cake silver.....oz.	29	16	29½	16
					Mexican dollars.oz.	26	7½	26¾	7½

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	63,923,300	58,688,700	59,601,850	60,428,610
Barley.....	18,911,200	14,503,600	21,928,543	19,247,304
Oats.....	21,276,800	18,868,000	14,070,120	13,989,290
Peas.....	2,291,430	2,379,440	2,194,150	2,211,145
Beans.....	1,707,040	1,491,320	1,949,570	2,246,450
Indian corn.....	51,446,100	52,437,800	52,586,060	49,577,600
Flour.....	21,278,100	20,860,600	20,837,905	18,781,470

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	63,923,300	58,688,700	59,601,850	60,428,610
Imports of flour.....	21,278,100	20,860,600	20,837,905	18,781,470
Sales of home-grown.....	22,712,242	30,064,201	32,588,193	23,053,327
Total.....	107,913,642	109,613,501	113,127,948	102,263,407
Aver. price wheat, week. 27s. 3d.		29s. 3d.	25s. 2d.	36s. 11d.
Average price, season. 27s. 2d.		26s. 2d.	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.	2,854,000	2,819,000	2,107,000	2,183,000
Flour, equal to qrs....	316,000	286,000	273,000	247,000
Maize.....qrs.	810,000	865,000	740,000	690,000

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. 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267½	261½ ¹⁶	26¾	261½ ¹⁶	261½ ¹⁶	267½
Consols., new, 2½ p. cts.	94½	94½ ¹⁶	94½ ¹⁶	94½	94½ ¹⁶	94½ ¹⁶
For account.....	94½ ¹⁶	94½	94½	94½ ¹⁶	94½	94½ ¹⁶
Fr'ch rentes (in Paris) fr.	101.40	101.45	01.47½	101.50	.....	01.57½
Spanish 4s.....	70	69¾	69¾	69¾	69¾	69¾
Anaconda Mining.....	91½	87½	9	9½	9½	9½
Atch. Top. & Santa Fe..	74½	73¾	75½	76¾	76¾	77½
Preferred.....	97¾	97½	98	98½	98½	99½
Baltimore & Ohio.....	99	98	99¾	101	x10	100
Preferred.....	95	95½	96	95½	x93½	93½
Canadian Pacific.....	110½	110¾	112	114¾	113¾	113¾
Cheapeake & Ohio.....	46	45	46	47¾	47¾	48
Chica. Great Western..	22½	22	22½	23	23	23½
Chic. Mil. & St. Paul..	162¾	160	164	167½	165½	168½
Den. & Rio Gr., com....	42¾	42	42½	43½	43½	43¾
Do do Preferred.....	93½	92½	93½	94	94	94
Erie, common.....	37¾	37¾	38¾	38½	39½	40
1st preferred.....	66	65½	66½	66¾	67¾	68½
2d preferred.....	51	50	51	52	51½	53
Illinois Central.....	147	146	146½	147½	147½	149
Louisville & Nashville..	103½	102¾	104¾	105½	106½	106¾
Mexican Central.....	24	23½	24½	25	25	25½
Mexican National.....	10½	10½	10½	10½	10¾	11½
Mo. Kan. & Tex., com..	26½	26	26¾	27¾	27½	27½
Preferred.....	54½	53¾	53¾	55	55	56
N. Y. Cent'l & Hudson..	154½	153	154	156	157½	158½
N. Y. Ontario & West'n	33½	32¾	34	34½	34½	35½
Norfolk & Western.....	52½	51¾	53½	54¾	54¾	55¾
Do do pref.....	91	91	91	91	91	91
Northern Pacific, pref.	99½	99	99	99	101	103
Pennsylvania.....	73½	72¾	73½	74½	74½	74¾
*Phila. & Read.....	20½	20	21	21¾	21½	21¾
*Phila. & Read., 1st pref	39½	39½	39½	40	39¾	40½
*Phila. & Read., 2d pref	26½	26	26½	26½	26¾	27
southern Pacific.....	55½	55	56¾	57¾	57¾	58
Southern Railway, com..	29¾	29¼	30	30¾	30¾	32¾
Preferred.....	86	85½	86¾	87¼	87½	88
Union Pacific.....	98	96¾	98¾	100½	100½	102½
Preferred.....	90½	90½	91½	91½	91½	92½
U. S. Steel Corp., com..	42¾	44½	45½	44½	x14½	44½
Do do pref.....	93	94½	95¾	95½	95½	95½
Wabash.....	21½	20¾	21½	22	21¾	22½
Do preferred.....	40½	39½	39½	40½	40½	41
Do Deb. "B".....	63½	62	63	63	63	63½

* Price per share.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT STATE BANKS.

Approved August 5 to 9.

The Traders' Bank of Baxter Springs, Kansas, into The Baxter National Bank of Baxter Springs, Kansas. Capital, \$25,000. Blanks sent to F. S. Hall, President.

The Farmers' & Mechanics' State Bank of Barnesville, Minnesota, into The Barnesville National Bank. Capital \$25,000. Blanks sent to M. D. Hawver, Cashier.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 5 to August 8.

5,934—The First National Bank of Dysart, Iowa. Capital, \$50,000. Oscar Casey, President; C. Brandan, Vice President; J. H. Lunemann, Cashier.

5,935—The First National Bank of Wetumka, Indian Territory. Capital, \$25,000. H. H. Holman, President; Nathaniel Williams, Cashier.

5,936—The First National Bank of Northport, New York. Capital, \$25,000. Edward Pidgeon, President; —, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,552—The Second National Bank of Reading, Pennsylvania, until close of business August 6, 1921.

2,554—The Union National Bank of Newport, Rhode Island, until close of business August 6, 1921.

LIQUIDATION.

2,825—The First National Bank of Pawnee City, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated July 23, to take effect August 1, 1901.

1,305—The City National Bank of Poughkeepsie, New York, has gone into voluntary liquidation by resolution of its stockholders dated August 5, to take effect at close of business on August 9, 1901.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are

the imports at New York for the week ending for dry goods Aug. 8 and for the week ending for general merchandise Aug. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,260,546	\$2,070,234	\$1,902,804	\$1,634,732
Gen'l mer'dise	6,593,341	8,400,081	7,683,849	5,963,116
Total.....	\$8,853,887	\$10,470,315	\$9,586,652	\$7,597,848
Since Jan. 1.				
Dry Goods....	\$64,807,747	\$76,068,399	\$63,545,942	\$58,698,836
Gen'l mer'dise	278,334,708	263,334,994	254,820,888	211,354,236
Total 32 weeks	\$343,142,455	\$339,403,393	\$318,366,830	\$270,053,122

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$8,412,705	\$9,674,770	\$7,888,861	\$9,156,608
Prev. reported	314,247,110	324,953,873	270,875,730	285,286,591
Total 32 weeks	\$322,659,815	\$334,628,643	\$278,764,591	\$294,443,199

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. 10 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	7,384,567	.....	.....
West Indies.....	1,590	660,382	39,690	694,067
Mexico.....	.....	38,668	21,773	267,274
South America.....	.....	29,255	5,557	523,736
All other countries.	10,000	1,114,000	400	57,544
Total 1901.....	\$11,590	\$29,201,518	\$67,420	\$1,746,829
Total 1900.....	8,650,003	38,315,608	16,566	1,555,436
Total 1899.....	7,425	25,800,737	54,705	8,743,439

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$617,610	\$29,124,221	\$.....	\$25,183
France.....	.....	697,495	837	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	.....	241,059	444	146,803
Mexico.....	.....	21,250	89,212	1,707,485
South America.....	.....	1,016	.....	381,578
All other countries.	.....	2,491	257	31,045
Total 1901.....	\$617,610	\$30,089,752	\$90,750	\$2,297,037
Total 1900.....	864,873	31,351,545	100,350	2,752,021
Total 1899.....	783,514	29,378,401	65,705	2,355,935

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1901 and 1900. For statement of June, 1901, see CHRONICLE, July 27, 1901, page 169; for that of July, 1900, see August 18, 1900, page 321.

RECEIPTS AND DISBURSEMENTS (000 omitted)

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Total 7 months.
RECEIPTS 1901—								
Customs.....	21,874	18,720	21,048	19,132	21,921	18,410	21,364	141,969
Internal revenue.....	29,377	27,046	25,821	26,034	27,861	25,431	28,338	177,206
Miscellaneous.....	2,467	2,122	2,028	2,614	3,939	4,376	52,385	20,523
Total receipts.....	47,520	42,688	48,899	47,768	53,029	48,131	51,867	339,998
RECEIPTS 1900—								
Customs.....	22,094	19,882	22,469	18,765	16,704	18,369	19,802	189,075
Internal revenue.....	22,780	20,767	24,246	23,600	22,490	22,745	27,561	170,519
Miscellaneous.....	8,188	12,036	2,206	3,674	3,514	3,922	2,592	14,782
Total receipts.....	48,012	42,685	48,911	45,939	43,408	45,436	49,955	329,440
DISBURSEMENTS 1901—								
Civil and miscellaneous.....	12,536	8,144	10,833	11,381	9,773	8,004	12,884	78,393
War.....	9,389	10,033	10,798	10,118	9,944	9,024	16,018	79,184
Navy.....	5,170	4,370	5,866	5,273	5,385	4,557	6,143	37,084
Indians.....	841	677	1,410	465	64	959	1,055	6,081
Pensions.....	10,215	18,207	11,170	10,197	13,122	9,055	11,601	75,165
Interest.....	1,970	2,456	729	4,655	2,024	446	4,656	17,556
Total disbursed.....	40,110	38,880	40,766	41,068	42,147	38,045	52,307	289,223
DISBURSEMENTS 1900—								
Civil and miscellaneous.....	11,087	6,794	6,984	9,784	9,116	8,851	12,204	64,789
War.....	9,358	4,436	8,284	10,244	8,757	18,846	18,846	73,710
Navy.....	5,817	4,046	5,917	4,700	5,013	5,319	5,319	32,352
Indians.....	947	899	908	393	866	1,060	956	6,180
Pensions.....	10,973	12,952	11,084	10,937	12,912	10,082	11,916	80,183
Interest.....	1,562	8,112	1,534	4,851	3,583	303	4,747	19,085
Total disbursed.....	39,189	37,739	32,289	40,904	40,306	38,541	53,980	277,948
NAT. BK. REDEMP. FUND—								
Receipts 1901.....	626	118	1,163	1,050	67	2,988	573	7,145
Receipts 1900.....	2,193	939	3,384	3,046	298	288	192	10,234
Disbursed 1901.....	1,686	1,599	1,450	1,634	1,423	1,307	1,286	9,958
Disbursed 1900.....	2,052	1,816	1,592	1,152	2,444	2,187	2,656	18,289

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May, June, July and August, 1901. For statement for corresponding dates last year see CHRONICLE of Aug. 18, 1900, page 321.

TREASURY NET HOLDINGS.

	May 1, 1901.	June 1, 1901.	July 1, 1901.	Aug. 1, 1901.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	240,767,053	244,432,246	248,005,794	249,955,838
Net silver coin and bullion.....	17,487,774	21,420,810	25,423,181	26,110,767
Net U. S. Treasury notes.....	4,909	106,716	242,755	113,065
Net legal-tender notes.....	9,070,898	12,197,624	14,213,033	13,860,817
Net national bank notes.....	7,088,976	8,240,741	8,815,665	9,251,181
Net fractional silver.....	9,529,207	10,553,162	10,790,232	10,314,528
Cash in Sub-Treasuries.....	260,278,810	290,951,249	307,860,600	309,836,015
Amount in national banks.....	98,322,828	101,760,225	101,416,974	101,961,336
Cash in banks & sub-treas.	398,601,638	398,711,474	401,307,574	411,697,351
Deduct current liabilities*... ..	82,167,430	86,378,005	82,474,449	81,228,474
Gold reserve fund.....	306,494,204	312,334,499	324,884,125	327,368,877
Available cash balance.....	156,494,208	162,338,469	176,833,125	177,369,877

* Chiefly disbursing officers' balances.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for July 1 will be found in the CHRONICLE of July 27, page 170.

	Stock of Money Aug. 1, 1901.		Money in Circulation—	
	In the United States.	Held in Treasury.	Aug. 1, 1901.	Aug. 1, 1900.
Gold coin (inc. bul'n in Treas.).....	1,135,970,556	219,955,832	630,547,325	622,343,108
* Gold certificates.....	.....	.....	253,477,899	267,603,409
Standard silver dollars.....	522,028,673	24,389,276	67,588,628	65,759,341
* Silver certificates.....	.....	.....	431,050,769	410,567,294
Subsidiary silver.....	90,510,250	10,314,323	50,195,437	74,541,200
Treasury notes of 1890.....	46,029,000	113,095	45,915,905	72,855,840
United States notes.....	346,691,016	13,360,317	332,820,699	317,910,951
* Currency cert., Act June 8, '72	.....	.....	2,680,000	.....
National bank notes.....	356,232,173	9,251,181	346,930,927	311,997,165
Total.....	2,497,451,673	307,534,524	2,189,587,149	2,057,853,408

Population of the United States Aug. 1, 1901, estimated at 77,572,000; circulation per capita, \$28 12.
* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$96,254,494 18.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 10, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve.
Bank of N. Y.....	2,000.0	2,084.0	19,452.0	3,241.0	1,821.0	19,678.0	25.7
Manhattan Co.....	2,050.0	2,192.4	21,538.0	6,220.0	3,072.0	26,508.0	30.2
Merchants'.....	2,000.0	1,105.6	13,784.8	2,733.8	1,817.6	16,838.4	27.0
Mechanics'.....	2,000.0	2,274.9	14,714.0	3,829.0	907.0	16,379.0	28.8
America.....	1,500.0	3,153.1	20,575.4	3,789.4	2,803.8	23,778.4	27.7
Phenix.....	1,000.0	243.8	4,745.0	1,054.0	307.0	4,832.0	28.1
City.....	10,000.0	6,170.7	114,312.7	36,131.3	7,702.2	133,013.2	31.7
Chemical.....	300.0	6,942.6	23,817.0	4,892.3	2,388.9	21,221.1	30.4
Merchants' Ex.....	600.0	244.0	4,803.1	889.6	470.1	5,124.5	26.5
Gallatin.....	1,000.0	1,898.8	9,320.8	1,084.4	853.1	7,708.5	25.1
Butch & Drov's.....	300.0	72.4	1,124.1	219.1	43.1	1,149.1	22.8
Mech. & Traders'.....	400.0	128.5	2,601.0	384.0	208.0	2,832.0	20.8
Greenwich.....	200.0	178.3	999.9	118.4	180.2	931.9	32.1
Leather M'f'rs.....	600.0	500.6	3,975.0	763.0	183.8	3,695.6	25.5
State of N. Y.....	1,200.0	528.9	4,739.8	850.9	320.4	4,572.1	21.2
American Exch.....	5,000.0	3,233.0	30,117.0	4,673.0	2,043.0	25,008.0	26.8
Commerce.....	10,000.0	6,758.7	78,402.9	8,929.1	7,381.8	68,114.6	33.9
Broadway.....	1,000.0	1,598.1	6,038.5	1,013.2	368.3	5,337.6	25.8
Mercantile.....	1,000.0	1,297.7	13,745.4	2,255.5	1,814.8	14,666.4	28.3
Pacific.....	422.7	503.5	2,821.9	137.8	539.1	3,281.8	20.8
Republic.....	1,500.0	1,303.9	19,818.8	4,614.3	1,335.6	22,035.7	27.0
Chatham.....	450.0	990.6	6,198.4	558.7	958.0	6,200.4	24.4
People's.....	200.0	349.7	2,118.6	114.1	699.5	2,773.3	29.3
North America.....	1,000.0	1,023.1	12,223.6	2,004.8	1,364.5	12,932.6	26.0
Hanover.....	3,000.0	6,434.9	48,144.8	10,101.4	6,129.7	55,370.4	29.1
Irving.....	500.0	449.2	4,284.0	699.5	487.7	4,559.0	26.0
Citizens'.....	800.0	371.0	2,971.8	748.9	186.1	3,456.4	27.0
Nassau.....	500.0	280.9	2,656.0	445.8	278.6	3,033.8	23.8
Market & Fulton.....	900.0	988.7	5,961.4	893.6	838.4	6,332.4	27.3
Shoe & Leather.....	1,000.0	219.2	3,777.1	784.8	255.0	4,235.7	24.6
Corn Exchange.....	1,400.0	1,783.8	23,525.0	4,630.0	2,074.0	27,926.0	24.0
Oriental.....	300.0	412.5	2,118.0	198.1	247.6	1,996.6	22.3
Imp'trs & Trad.....	1,500.0	6,045.8	23,836.0	4,982.0	1,410.0	22,933.0	27.9
Park.....	2,000.0	3,853.6	48,525.0	14,705.0	4,219.0	63,068.0	30.0
East River.....	250.0	163.1	1,367.7	174.8	194.7	1,488.8	25.1
Fourth.....	3,000.0	2,477.5	24,528.0	3,082.0	3,309.0	26,874.0	24.4
Central.....	1,000.0	526.6	10,774.0	2,148.0	1,381.0	13,873.0	25.8
Second							

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. T. & Bk. Notes	Deposits with Clear'g Agent	Other Bks. &c	Net Deposits
NEW YORK CITY. <i>Borough of Manhattan.</i>								
Colonial.....	100,0	138,8	1073,0	45,1	150,3	243,3	—	1890,0
Columbia.....	300,0	209,3	2708,0	144,0	105,0	188,0	3,0	2871,0
Eleventh Ward....	100,0	123,0	1170,4	61,4	52,7	158,8	25,0	1332,2
Fourteenth Street.	100,0	72,9	1319,9	83,9	41,3	171,8	—	1423,8
Gansevoort.....	200,0	21,7	1289,9	23,8	50,8	134,1	0,8	1311,7
Hamilton.....	200,0	100,3	1412,4	101,2	98,9	142,0	55,0	1883,0
Mount Morris.....	250,0	57,1	2080,8	121,0	98,6	290,1	52,0	2881,5
Mutual.....	200,0	151,1	1419,2	24,6	123,3	173,4	11,8	1426,4
Nineteenth Ward..	200,0	138,8	1422,1	24,9	159,4	307,2	203,8	1870,5
Plaza.....	100,0	213,8	2280,0	132,0	148,0	97,0	—	2449,0
Riverside.....	100,0	125,1	1028,7	8,8	58,8	82,4	—	1123,7
State.....	100,0	273,5	3800,0	224,0	129,0	85,0	94,0	3885,0
Twelfth Ward....	200,0	32,2	1290,0	31,0	153,8	180,3	—	1730,5
Twenty-third W'd.	100,0	74,9	1000,3	48,8	103,8	89,6	88,8	1210,5
Union Square.....	200,0	363,5	2332,0	48,9	262,1	286,2	—	2722,4
Yorkville.....	100,0	209,1	1524,6	47,6	132,5	105,7	20,0	1449,7
Washington.....	100,0	26,4	867,2	10,7	35,8	52,8	9,1	852,8
Fidelity.....	200,0	94,5	436,2	12,1	19,9	34,5	—	354,0
Variok.....	100,0	53,6	844,8	10,5	71,5	98,9	0,4	878,3
Jefferson.....	200,0	51,9	593,9	3,0	53,8	107,0	5,2	591,6
Century.....	100,0	93,9	168,2	5,3	22,0	37,1	—	75,3
Nat. Commercial..	800,0	13,0	708,9	87,4	4,8	17,0	14,5	331,7
Borough of Brooklyn.								
Bedford.....	150,0	117,8	1295,8	15,4	93,5	97,9	125,5	1413,7
Broadway.....	100,0	179,9	1582,6	13,9	106,9	314,9	—	1740,3
Brooklyn.....	300,0	153,3	1105,1	84,9	34,5	89,7	8,5	1053,3
Eighth Ward....	100,0	37,4	367,0	14,3	28,2	48,6	20,5	365,9
Fifth Avenue.....	100,0	70,6	724,2	33,0	31,0	52,1	4,4	880,1
Kings County.....	150,0	64,4	726,9	38,1	29,2	79,9	45,8	784,8
Manufacturers' Nat'l.	252,0	428,2	2704,2	321,6	186,7	388,8	—	3242,0
Mechanics.....	500,0	365,1	3849,8	165,0	200,0	366,7	10,0	4428,2
Mech's & Traders'	100,0	185,9	981,9	17,5	67,0	79,4	16,9	933,0
Merchants.....	100,0	20,7	674,8	4,2	42,9	64,2	—	889,7
Nassau National..	300,0	815,0	3525,0	185,0	301,0	530,0	35,0	3850,0
National City.....	300,0	564,3	2863,0	127,0	254,0	421,0	97,0	3254,0
North Side.....	100,0	142,0	737,2	9,9	48,5	32,7	239,8	850,0
Peop's.....	100,0	132,7	885,1	26,2	48,0	62,7	79,5	934,9
Seventeenth Ward	100,0	72,8	558,2	8,2	37,7	62,5	13,9	499,3
Sprague National.	200,0	237,5	1049,1	119,2	10,0	330,0	25,0	1055,0
Twenty-sixth W'd.	100,0	55,8	489,6	14,4	27,9	78,0	3,4	551,3
Union.....	100,0	64,4	643,4	30,1	60,2	62,3	96,7	763,3
Wallabout.....	100,0	55,5	770,1	36,3	26,0	65,1	34,2	778,7
Borough of Richmond.								
Bank of Staten Isl	25,0	80,9	584,5	14,2	28,9	91,0	35,3	677,9
1st Nat., Staten Isl	100,0	89,2	737,7	40,7	23,3	138,2	—	757,1
Other Cities.								
1st Nat., Jer. City.	400,0	911,2	4938,0	237,3	282,8	1080,3	631,1	6072,2
Hud. Co. Nat., J.O.	250,0	595,6	2067,9	64,7	56,2	227,4	88,5	1774,7
2d Nat., Jer. City..	250,0	317,2	1246,4	72,8	12,6	115,2	—	997,8
3d Nat., Jer. City..	200,0	241,6	949,1	36,7	55,4	275,7	31,7	1038,8
1st Nat., Hoboken.	110,0	473,5	2031,0	103,9	29,7	116,0	75,4	1787,5
2d Nat., Hoboken.	125,0	110,8	851,2	27,1	25,3	55,0	4,3	733,7
Totals Aug. 10.	8262,0	8959,7	69878,1	3070,0	4221,1	8356,8	2304,7	75821,0
Totals Aug. 3.	8262,0	9017,1	70386,5	3095,3	3915,3	7873,8	2097,9	75115,5
Totals July 27.	8262,0	9017,1	70386,5	3126,2	4141,5	7730,1	2046,6	75615,8

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

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Clear'n.	Clearings
N. Y.*							
July 20..	189,080,1	858,198,5	1775,018	78,313,9	939,145,3	30,710,1	15820985
" 27..	180,060,8	887,853,4	1789212	79,942,0	942,935,5	30,837,5	12515201
Aug. 3..	180,588,3	878,506,9	1805457	80,597,7	955,912,2	30,572,8	11831556
" 10..	180,588,3	836,455,8	1830955	79,202,7	925,381,0	30,553,2	11490084
Bos.*							
July 27..	57,632,9	192,135,0	14,690,0	8,728,0	207,807,0	6,068,0	118,568,4
Aug. 3..	57,632,9	192,061,0	14,226,0	8,144,0	214,238,0	6,100,0	135,834,3
" 10..	57,632,9	193,889,0	13,923,0	7,938,0	213,913,0	6,962,0	130,086,3
Phila.*							
July 27..	38,715,3	172,112,0	50,810,0	198,548,0	9,809,0	89,087,6	—
Aug. 3..	38,715,3	172,228,0	50,913,0	198,934,0	9,828,0	87,883,8	—
" 10..	38,715,3	172,179,0	51,081,0	197,873,0	9,820,0	79,206,1	—

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

Breadstuffs Figures Brought from Page 355.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 10 and since Aug. 1, for each of the last three years have been.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lb	Bush. 60lb	Bush. 56lb	Bush. 32lb	Bush. 48lb	Bush. 56lb
Chicago.....	164,167	2,173,027	1,146,435	2,291,193	36,100	84,823
Milwaukee.....	78,850	99,750	50,400	74,400	57,000	21,750
Duluth.....	112,500	152,739	704	5,406	—	2,140
Minneapolis.....	—	652,038	57,900	225,240	34,470	56,130
Toledo.....	2,022	602,192	116,884	313,707	1,088	76,392
Detroit.....	17,600	103,710	51,709	188,613	—	—
Cleveland.....	—	87,949	90,261	361,590	—	—
St. Louis.....	43,550	987,794	198,400	797,200	9,000	66,801
Peoria.....	19,900	93,100	300,000	420,600	2,400	4,900
Kansas City.....	—	1,197,600	375,750	264,000	—	—
Tot. wk. 1901	439,569	6,149,839	2,388,447	4,894,949	140,058	312,936
Same wk. '00.	344,160	6,437,558	2,567,569	4,697,687	221,850	98,419
Same wk. '99.	413,442	3,728,198	3,701,975	3,572,151	185,539	42,566
Since Aug. 1.						
1901.....	842,091	12,989,757	5,032,022	8,536,426	202,955	562,236
1900.....	716,345	12,193,208	6,097,362	8,660,710	392,083	197,801
1899.....	844,635	8,478,149	8,519,517	8,447,975	378,623	177,215

The receipts of flour and grain at the seaboard ports for the week ended Aug. 10, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	121,625	1,136,300	494,900	478,400	31,900	51,775
Boston.....	48,527	602,802	23,580	161,325	—	—
Montreal.....	16,000	860,000	40,000	26,000	25,000	8,000
Philadelphia.....	56,778	716,933	9,359	49,818	—	7,576
Baltimore.....	81,566	1,024,442	26,558	128,806	—	45,911
Richmond.....	2,112	40,700	19,978	9,438	—	1,920
New Orleans.....	16,975	478,000	21,000	23,460	—	—
Newport News.....	18,295	395,000	17,142	—	—	—
Norfolk.....	1,428	139,091	—	—	—	—
Galveston.....	—	667,250	—	—	—	—
Portland, Me.....	19,543	186,753	—	114,802	7,900	—
Quebec.....	5,000	56,414	—	19,954	—	—
Total week.....	465,849	8,761,685	652,467	1,009,993	64,800	115,182
Week 1900.....	395,666	2,636,841	3,466,663	1,060,202	92,400	6,728

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

Total receipts at ports from Jan. 1 to Aug. 10 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....	12,223,504	12,788,416	12,692,050	11,492,971
Wheat.....	94,291,440	56,478,410	69,656,224	65,109,465
Corn.....	90,276,965	116,746,569	119,008,000	133,087,427
Oats.....	49,614,154	45,174,474	50,180,001	61,415,977
Barley.....	3,140,206	7,546,455	3,642,860	3,048,667
Rye.....	2,554,385	1,093,203	3,041,447	4,226,126
Total grain.....	239,825,390	225,682,111	215,679,221	271,266,682

The exports from the several seaboard ports for the week ending Aug. 10, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	968,935	389,095	69,641	20,105	192,378	13,156	—
Boston.....	287,174	55,274	24,737	2,094	—	—	—
Portland, Me.....	286,753	—	19,543	114,302	—	16,841	7,900
Philadelphia.....	386,325	112,503	44,344	200,000	18,857	—	—
Baltimore.....	2,141,001	50,296	69,958	50	—	—	—
New Orleans.....	1,478,760	67,726	14,177	9,505	—	—	—
Norfolk.....	139,091	—	1,428	—	—	—	—
Newport News.....	395,000	17,142	98,295	—	—	—	—

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Canadian Pacific, com.	2½	Oct 1	Sep 7 to Oct 2
do do pref.	2	Oct 1	Sep 3 to Oct 2
Mexican Northern (quar.)	1	Sep 3	Aug 22 to Sep 2
North Pennsylvania (quar.)	2	Aug 24	to Aug 19
Street Railways.			
American Railways, Phila. (quar.)	1	Sep 16	Aug 31 to Sep 19
Miscellaneous.			
American Caramel, com. (quar.)	1½	Sep 2	Holders of rec. Aug 13
American Cereal (quar.)	2	Aug 20	
American Coal	5	Sep 3	Aug 24 to Sep 3
American Window Glass, com.	1½	Oct 15	to Oct 15
do do do pref.	3½	Sep 3	Aug 23 to Sep 2
Barney & Smith Car, pref. (quar.)	2	Sep 2	Aug 21 to Sep 2
General Chemical, com. (quar.)	1	Sep 3	Aug 25 to Sep 3
Laclede Gas Light, com.	2	Sep 16	Aug 29 to Sep 16
National Biscuit, com. (quar.)	1	Oct 15	Oct 6 to Oct 15
do do pref. (quar.)	1¾	Aug 31	Aug 22 to Sep 1
National Lead, pref. (quar.)	1¾	Sep 16	Aug 24 to Sep 16
N. Y. & Hoboken Ferry (quar.)	1¼	Sep 2	Aug 22 to Sep 2
Ohio & Ind. Cons. Nat. & Ill. Gas (qu.)	1	Sep 3	Aug 19 to Aug 31
Park Steel, pref. (quar.)	1¾	Sep 2	Aug 21 to Aug 31

WALL STREET, FRIDAY, AUG. 16, 1901.—5 P. M.

The Money Market and Financial Situation.—The Government crop report for July, issued on Saturday, was on the whole less unfavorable than had been expected in some quarters, and the security markets opened with a firmer tone on Monday. This condition improved when it became more apparent that the strike was practically a failure; the steel workers having largely ignored the official order for the strike to be made general on that day. Later in the week several steel manufacturing plants which had been closed were re-opened, strengthening the earlier opinion as to the failure. The news from Joliet to-day is not so encouraging, but it is hoped that this menace to industrial and commercial activity, which has had a more or less depressing influence in Wall Street for some time past, will soon be removed.

Favorable weather since August 1st is reported to have improved the condition of the corn crop since the Government estimate was made, and the price of corn has declined within the week. The international trade statement for July just issued shows the excess of exports for seven months of the calendar year to be about \$325,000,000, the largest in the history of the country. The export movement of wheat continues large, the supply of commercial bills has increased, and the foreign exchange market is easier.

The money market shows a slightly hardening tendency in the time-loan department, although rates for call loans are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,190,417 and the percentage of reserve to liabilities was 50.93, against 49.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 550,000 francs in gold and a decrease of 625,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 10 showed an increase in the reserve held of \$1,154,800, and a surplus over the required reserve of \$20,952,950, against \$22,165,350 the previous week.

	1901 Aug. 10	Differences from previous week	1900 Aug. 11	1899 Aug. 12
Capital	\$ 83,222,700		\$ 74,222,700	\$ 58,922,700
Surplus	97,365,600		91,035,000	77,382,600
Loans & discounts	886,455,600	Inc 7,948,700	808,046,200	746,685,300
Circulation	30,553,200	Dec 19,600	27,411,300	13,902,700
Net deposits	965,381,000	Inc 9,468,800	897,409,400	849,918,500
Specie	183,095,500	Inc 2,549,800	177,029,800	171,963,600
Legal tenders	79,202,700	Dec 1,395,000	75,448,500	54,911,400
Reserve held	262,298,200	Inc 1,154,800	252,478,300	226,875,000
Legal reserve	241,345,250	Inc 2,367,200	224,352,350	212,479,625
Surplus reserve	20,952,950	Dec 1,212,400	28,125,950	14,395,375

NOTE.—Returns of separate banks appear on page 321.

Foreign Exchange.—The market for foreign exchange remained steady at about last week's closing prices until Wednesday, when the tone was easier. Later it has been decidedly weak on a liberal supply of both commercial and bankers' bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 85; demand, 4 87¼@4 87½; cables, 4 87¼@4 88; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¼@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

	August 16	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½	@ 4 86	4 88 @ 4 88½
Prime commercial	4 84¼	@ 4 84½	.....
Documentary commercial	4 83¼	@ 4 84¼	.....
Paris bankers' (Francs)	5 18¾	@ 5 18¾	5 167½ @ 5 167½
Amsterdam (guilders) bankers	40	@ 40 1/16	40 1/4 @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16	@ 95	95 3/4 @ 95 7/16

* 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 75c. premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 35c. premium; St. Louis, par; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s, reg., at 108¾, and \$1,000 3s, coup., at 108¾. The following are the daily closing quotations; for yearly range see third page following

	Interest Periods	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930 small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
3s, 1918.....coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
3s, 1918 small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
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	*137	*137	*137	*137
5s, 1904.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
5s, 1904.....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$14,000 Tennessee settlement 3s at 96 to 96¼, \$25,000 Virginia 6s deferred trust receipts at 7¼ and \$500 Alabama Class A at 107.

The market for railway bonds has been dull, narrow and featureless. Daily transactions averaged little more than \$1,000,000, par value, in which only a few issues were conspicuous. The market, which was firm during the earlier part of the week, showed a tendency to decline to-day in sympathy with the stock market. Mexican Central 1st incomes were exceptional in recording a net gain of over 2 points. Union Pacific convertible 4s were much the most active bonds and close fractionally higher than last week.

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 330.

Railroad and Miscellaneous Stocks.—As noted above, the stock market opened firmer on Monday. The firmness increased as news from Western steel plants was received during the day, and a considerable list of active stocks advanced from 1 to 3 points. There was an increase in the volume of business as well as in the buoyant tendency on Tuesday, when a few prominent issues, including St. Paul, North Western and Canadian Pacific advanced 3 points or more. The market has maintained the same general character until to-day, when there was a reaction averaging nearly a point, notwithstanding which a substantial recovery from the recent decline of prices has generally been made. The subjoined table shows the extent of this recovery during the week in a few important cases.

	Closing price last week.	Closing price to-day.	Closing price last week.	Closing price to-day.
Atchafalpa.....	72 1/8	75 1/4	Norfolk & Western.....	51
Do preferred.....	94 3/8	96	Pennsylvania.....	143
Baltimore & Ohio.....	96 1/8	97 3/4	Reading.....	40
St. Paul.....	157	164 1/8	Southern Pacific.....	53 3/4
Rock Island.....	138	142 1/4	Union Pacific.....	95 1/2
North Western.....	190b	195 3/4	Manhattan Elevated.....	116 1/4
Great Northern.....	175b	182	Col. Fuel & Iron.....	92 1/2b
Erie.....	36	38 1/4	Consolidated Gas.....	221
Illinois Central.....	144	144 3/4	General Electric.....	250 1/2
Louisv. & Nashville.....	100 5/8	103 1/2	Tenn. C. I. & Ry.....	60
Missouri Pacific.....	99 3/4	101 1/4	U. S. Steel.....	41 1/2
N. Y. Central.....	151	154	Do pref.....	90 7/8

b Bid, no sale. x Ex dividend.

Outside Market.—The outside market this week has improved considerably, both in prices and in the volume of business transacted, and yet without at any time being really active. The better conditions on the Stock Exchange, together with the advent of several new securities, served to increase interest. The new issues were the common and preferred stocks of the U. S. Reduction & Refining Co., a concern with \$10,000,000 capital (\$4,000,000 preferred) and \$3,000,000 1st mortgage 30-year 6s; the stock of the Dominion Securities Co., authorized capital \$1,500,000, engaged principally in financing Nova Scotian Railway projects, and the stock of the Amer. Elevated Railroad Co. (see "Investment News," p. 337), which sold on Wednesday at 20¾. The common stock of the U. S. Reduction & Refining Co. appeared on the curb a few days ago at 26, steadily advanced to 37½ this afternoon, and closed at 38 bid. The preferred, not so active, sold at 42@44; the bonds have not yet been dealt in. The first trading in Dominion Securities stock was at 64¾@65. To day it sold up to 68¼, the closing price. Of the usual list the Consolidated Tobacco bonds and American Can stocks were most in demand. The Tobacco bonds, which sold at 66¾ last Friday, fell off to 63 on Saturday, but subsequently advanced and closed to-day at 68½. American Can common rose from 23¼ to 24½ and closed at 23¾. The preferred moved from 73¼ to 74½, to-day's closing price. Seaboard Air Line stocks, while inactive, rose on small transactions from 27 to 28 for the common and from 47¾ to 50 for the preferred. Kansas City Fort Scott & Memphis stock, also on few trades, rose from 73¼ to 74¾. Compressed Air gained 1¼ points, going up to 16¼. Among the recently inactive stocks which sold this week were American Bank Note, at 56; U. S. Cotton Duck common, at 30; Universal Tobacco common, at 20, and Cramp Ship yards, at 75. The outside quotations will be found on page 330.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1901		Range for Previous Year (1900)				
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest			
*21 1/4 25	*21 1/4 25	*21 1/4 25	*21 1/4 25	*21 1/4 25	*21 1/4 25	Railroads.								
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	Ann Arbor.....	20	Feb 20	30	Apr 22	16	Sep 25		
71 1/2 72 1/2	70 3/4 72 1/2	72 3/4 74 1/2	71 7/8 75 1/4	74 3/8 76 1/4	74 7/8 76 1/8	Do pref.....	52 1/2	May 15	64	Apr 22	40 1/2	July 59		
94 95	93 1/4 94 1/4	94 1/4 95 1/4	95 3/4 96	95 3/4 96 1/4	95 7/8 97	Atch. Topeka & Santa Fe.	149,395	42 1/4	Jan 21	91	May 3	18 3/4	Jan 48 3/4	
96 96	96 1/4 96 1/4	97 1/4 98 1/4	98 100	99 1/4 99 1/4	99 3/4 98 1/4	Do pref.....	29,452	70	May 9	108	May 3	58 1/4	Jan 89 3/4	
*92 1/2 93 1/2	*92 1/2 92 1/2	*92 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 92	Balt. & Ohio, vot. tr. cfs.	11,750	81 3/4	Jan 4	111 1/2	May 3	55 1/4	Jan 89 3/4	
73 73 1/2	72 7/8 73 3/4	73 3/4 74 1/2	74 1/2 75 1/2	75 75 1/2	74 3/4 75 3/4	Do pref. vot. tr. cfs.	1,560	83 3/4	Feb 28	97	June 5	72 1/4	Jan 90	
	*86 1/2 91	*86 1/2 91		*86 1/2 90	*87 90	Brooklyn Rapid Transit.	13,715	68 1/2	May 9	88 7/8	Apr 22	47 1/8	Sep 88 7/8	
	*123	*123 125		*123 125	*123 125	Buffalo Roch. & Pittsb'g.		77	Mar 19	95	June 20	52	Feb 85	
107 1/4 108	108 1/4 108 1/2	109 112 1/2	111 1/2 113 1/2	111 1/2 112 1/2	110 3/4 112	Do pref.....	116	Mar 1	128 1/2	June 24	92	Jan 125		
*67 68	*66 1/2 68	68 69 1/2	70 70 1/2	70 70	*69 70	Canadian Pacific.....	27,695	87	May 9	117 1/2	May 7	84 1/4	Sep 99 3/4	
*158 162	157 157	*157 157	*158 162	157 157	159 159	Canada Southern.....	1,400	54 1/4	Jan 4	78 1/2	Apr 19	47 3/8	Feb 61 1/4	
44 44 1/2	*44 45	44 1/4 46	45 1/4 46 1/2	46 46 1/2	46 1/8 47 1/2	Central of New Jersey...	510	145 1/4	Jan 4	167	June 28	115	Jan 150 1/2	
	36 1/4 37	37 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 3/8 37 1/2	Chesapeake & Ohio.....	25,200	29	May 9	52 3/8	May 3	24	June 42 3/4	
	76 77	76 1/2 77	76 3/4 77 3/4	77 77 1/2	76 1/2 78	Chicago & Alton.....	6,700	27	May 9	59 1/2	Apr 30	31	Oct 42	
						Do pref.....	2,560	72 1/2	Jan 4	82 1/4	Apr 30	68 1/4	Nov 78 1/2	
*120 128	*120 128	*120 128	*122 122	*120 128	*120 128	Chicago Burl. & Quincy.		138 1/4	Jan 4	199 3/4	Apr 30	119 1/4	Jan 144	
	*131 131	133	*133	*133	*133	Chicago & East'n Illinois		91	Jan 2	135 3/4	Apr 29	88	Jan 109	
21 1/4 21 1/2	21 21 1/2	21 1/4 22 1/4	22 22 3/4	22 1/4 22 3/4	22 22 3/4	Do pref.....	10	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125	
*90 92	*91 92	*91 92	*91 92	*91 92	*91 92	Chicago Great Western...	9,165	16	Jan 3	26 1/2	Apr 29	9 3/8	Sep 18	
*81 1/4 83	*81 1/4 83	*81 1/4 81 1/2	*81 1/4 82	*81 1/4 81 3/4	82 82	Do 4 p. c. debentures...		90	July 27	94 3/4	Mar 15	81	June 94 1/4	
*45 3/4 47 3/4	*45 3/4 47 3/4	47 1/4 47 1/2	*46 3/4 48 3/4	*46 3/4 48 3/4	*46 3/4 48 3/4	Do 5 p. c. pref. "A"...		339	May 10	90 1/2	June 24	68 1/2	Aug 82	
34 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	35 36	35 1/2 37 1/2	37 37 1/2	Do 4 p. c. pref. "B"...		190	Jan 3	56	Mar 14	30	June 45	
69 1/2 70	*69 71	70 71	70 1/4 71	71 1/2 71 1/2	71 71	Chic. Indianap. & Louisv.	9,100	23	Jan 21	40 1/4	June 4	14	Jan 29	
156 1/2 157 1/2	156 158 3/8	158 7/8 161 1/2	162 164 1/2	164 165 1/2	164 165 1/2	Do pref.....	900	58 3/4	Jan 21	75 3/4	Apr 2	45 1/4	Jan 64	
182 1/2 182 1/2	182 1/2 182 1/2	183 183 1/2	184 186 3/4	187 1/4 191 1/2	191 191	Chicago Milw. & St. Paul.	198,530	134	May 9	188	May 6	108 1/2	June 148 1/4	
*190 193	*188 195	193 193	194 1/4 194 1/4	193 195	195 1/4 195 3/4	Do pref.....	5,365	175	May 9	200	May 3	169 1/2	Jan 187 1/2	
						Chicago & North Western		700	168 1/8	Jan 21	215	May 1	150 1/4	June 172 3/4
138 139	136 1/2 138	138 139	138 3/4 140	140 143 1/2	141 1/2 143 1/2	Do pref.....	200	207	Mar 1	248	Apr 11	195 1/8	June 220	
*125 140	*125 135	*125 135	*124 124	*125 140	*125 140	Chic. Rock Isl'd & Pacific	9,970	116 7/8	Jan 4	175 1/4	June 5	102	June 122 3/8	
*171 1/2 185	*171 1/2 175	*171 1/2 185	*175 185	*171 1/2 175	*171 1/2 175	Chic. St. P. Minn. & Om.		50	125	Mar 2	145	Apr 11	110	Oct 126
17 1/2 18	17 3/8 18	18 1/2 18 1/2	18 1/2 18 3/4	18 1/2 19	19 1/4 19 1/4	Do pref.....	180	180	Mar 29	201	Apr 11	172	Feb 175	
36 1/2 37	36 1/4 36 1/2	37 3/4 38 1/4	37 3/4 37 3/4	38 1/4 38 1/2	38 1/4 38 1/2	Chicago Term'l Transfer.	3,840	10 1/2	Jan 19	31	Apr 16	8 1/2	Oct 14 3/4	
*90 3/4 91	90 90	89 1/4 90 7/8	90 91	*89 1/2 90 1/2	90 90 1/2	Do pref.....	1,585	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct 39 3/4	
*115 118	*114 117	*114 117	*116 118	*115 117	*115 117	Cleve. Cin. Chic. & St. L.	3,400	73	May 9	92 1/2	July 10	55	June 76	
*30 35	32 33	33 30	*30 30	*30 30	*30 30	Do pref.....		115 3/4	Jan 12	121	Apr 20	103 3/8	June 118	
*66 72	69 70	*66 69	*66 69	*66 69	*66 69	Cleve. Lorain & Wheel'g.		210	27 3/8	Aug 7	37	Mar 6	14 1/2	Jan 30
13 3/4 13 3/4	13 1/4 13 1/4	*13 1/4 13 3/4	13 3/4 13 3/4	13 1/2 13 3/8	13 3/4 14	Do pref.....	300	67	Aug 7	77 1/2	Feb 8	46	Jan 72	
52 52	52 1/4 52 3/8	52 3/4 53	53 53	53 53 3/8	53 3/8 53 5/8	Colorado & So., vot. trust	3,070	6 5/8	Jan 21	17	Apr 29	5	Sep 8 3/4	
*22 23	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	Do 1st pf. vot. tr. cfs.	2,650	40	Jan 31	56 1/2	Apr 29	36	Sep 47 1/4	
158 1/2 159	*159 161	160 160 3/4	160 1/2 161 3/4	161 161	161 1/4 161 3/4	Do 2d pf. vot. tr. cfs.	3,100	16 1/2	Jan 4	28 3/4	Apr 29	14	Sep 20 1/4	
	*220 225	*220 225	*223 228	222 222	228 228	Delaware & Hudson...	2,110	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2	
*40 41	*41 1/4 41 1/4	*40 3/4 42	41 1/2 42 1/2	42 42	42 1/4 42 1/4	Delaw. Lack. & West'n.	2,638	188 1/4	Jan 3	244	May 28	171 1/2	Sep 194 3/4	
*90 1/4 90 1/4		91 91 7/8	91 92 3/8	91 1/2 92	91 7/8 92 1/2	Denver & Rio Grande...	520	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan 34 1/2	
						Do pref.....	3,955	80	Jan 21	103 1/4	June 14	64 1/2	June 87	
						Denver & Southwestern.		69	July 8	71	June 27			
						Do pref.....		69	July 29	69	July 29			
*33 37	*33 38	*33 38	36 3/4 36 3/4	37 1/4 37 1/4	38 38	Des Moines & Ft. Dodge.	200	18	Jan 30	45	June 5	12	June 21	
	*9 1/2 10 1/2	10 5/8 10 5/8	10 1/2 11	10 1/2 10 5/8	10 1/2 10 5/8	Duluth So. Shore & Atl.	1,100	5	Jan 9	12 1/2	June 5	4	June 6 1/4	
	*17 18	19 1/4 19 1/4	19 20 1/4	19 20 1/4	19 3/4 19 3/4	Do pref.....	1,700	13 5/8	Jan 8	22	June 5	12	July 20 7/8	
35 5/8 36 1/8	35 1/2 36 1/2	36 3/4 37 1/2	37 1/4 38	38 1/8 39	38 5/8 39 3/8	Eric.....	160,877	24 1/2	May 9	45 1/2	June 4	10 1/2	Sep 27 3/8	
63 1/2 63 1/2	63 1/4 64 1/2	65 65 1/2	65 1/2 66 1/4	65 7/8 66	66 67 1/8	Do 1st pref.....	16,140	59 3/4	Jan 21	73 1/4	June 29	30 3/8	Sep 63 1/2	
*48 1/4 50	*48 1/2 50	51 51	50 1/2 51 1/2	51 51 1/8	51 1/2 52 1/2	Do 2d pref.....	3,000	39 1/4	Jan 4	61	Mar 21	15	Sep 43 1/4	
54 54	*53 54	*53 55	54 56 7/8	*54 56 1/2	*54 55	Evansv. & Terre Haute...	2,150	41	Jan 31	68	Apr 12	38 1/2	Oct 54 3/8	
*86 90	*86 90	*86 88	*86 88	*86 88	*86 88	Do pref.....		81	Jan 4	95	Apr 11	74	Oct 94 1/2	
						Ft. Worth & Den. C. stmp.		17	Jan 18	36	Apr 26	12 1/2	Mar 20	
175 176	178 178	178 178	178 1/2 180	180 1/4 182	181 183	Great Northern, pref.	7,450	167 1/2	May 9	208	Mar 15	144 3/4	June 191 1/2	
						Green B. & W., deb. ctf. A		65	Jan 2	67 3/4	Feb 14	53 1/2	Mar 66	
						Do deb. ctf. B		1	7 1/2	Jan 28	11 1/2	Apr 22	5 1/4	Sep 8 3/8
52 52	52 53	52 1/2 52 1/2	52 3/4 52 3/4	52 3/4 53	52 3/4 53	Hocking Valley.....	1,000	40 1/2	May 9	57	May 6	30 1/2	Jan 42 7/8	
73 1/2 75	74 3/4 74 3/4	74 75	75 1/8 75 5/8	75 1/4 76	75 3/4 75 3/4	Do pref.....	936	69 3/4	Jan 21	80	May 2	58	Jan 74 3/4	
142 143	142 143 1/4	143 1/2 145	144 1/4 144 7/8	144 7/8 145 1/2	144 3/4 145 1/2	Illinois Central.....	4,900	124	May 9	154 3/4	June 29	110	June 132 3/4	
38 39 1/4	*37 39	39 1/4 39 3/8	39 1/2 39 1/2	39 3/4 41	*39 3/4 40	Iowa Central.....	9,450	21	Jan 21	43 3/4	June 21	11 7/8	Jan 27 3/8	
73 1/2 75	*72 72	74 74	74 74	75 76	75 75 3/4	Do pref.....	1,900	48	Jan 21	87 1/2	July 1	39	Sep 58	
	*31 33				31 1/2 31 1/2	Kanawha & Michigan...		109	21	Jan 8	41	June 15	10	Jan 25
*18 21	*18 20	*18 20	19 19	19 19	*19 20	Kansas City So. vot. tr.		100	13 1/2	Jan 4	25	Apr 30	7	Sep 17 1/2
*37 1/2 39 1/2	*38 41	*38 41	*38 41	*38 1/2 39 1/2	*38 1/2 39 1/2	Do pref. vot. tr. cfs.		35	Jan 4	49	Apr 30	27 1/2	Sep 43 3/8	
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	Keokuk & Des Moines...		5 3/4	Jan 3	10 1/2	Feb 15	3 1/2	May 6	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Do pref.....		24	Jan 2	36	Apr 4	14 1/2	Oct 23	
60 60	60 60	61												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 10 to Friday Aug. 16) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices. Includes names like New York City, 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.

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

OCCUPYING FOUR PAGES

BONDS		Int'l Period	Price Friday Aug 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Int'l Period	Price Friday Aug 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING AUG 16			Bid	Ask	Low	High		Low	High	N. Y. STOCK EXCHANGE WEEK ENDING AUG 16			Bid	Ask	Low	High		Low	High
U. S. Government																			
U S 2s consol registered	d1930	Q-J	107 ³ / ₄	108 ¹ / ₂	106 ³ / ₄	J'ne'01	105 ¹ / ₂	106 ³ / ₄	Central of N J—(Continued)										
U S 2s consol coupon	d1930	Q-J	107 ³ / ₄	108 ¹ / ₂	107 ³ / ₄	J'ly'01	105 ¹ / ₂	108 ¹ / ₂	Le & Hud R gen g 5s 1920	J-J									
U S 2s consol reg small	d1930	Q-J							Leh & Wilks B Coal 5s 1912	M-N									
U S 2s consol coup small	d1930	Q-J							Con ext guar 4 ¹ / ₂ s 1910	Q-M									
U S 3s registered	k1918	Q-F	108 ¹ / ₄	109	108 ³ / ₄	108 ³ / ₄	108	111 ³ / ₄	Cent Pacific See So Pacific Co										
U S 3s coupon	k1918	Q-F	108 ³ / ₈	Sale	168 ³ / ₈	108 ³ / ₈	108 ¹ / ₂	112	Charles & Sav 1st g 7s 1935	J-J									
U S 3s reg small bonds	k1918	Q-F							Ches & Ohio g 6s ser A 1908	A-O	113 ¹ / ₂	116	113 ¹ / ₂	J'ly'01	113 ¹ / ₂	117	113 ¹ / ₂	117	
U S 3s con small bonds	k1918	Q-F	108	109	108 ¹ / ₂	J'ne'01	108 ¹ / ₂	112	Gold 6s d1911	A-O	116 ¹ / ₂		116 ¹ / ₂	J'ly'01	116 ¹ / ₂	119	116 ¹ / ₂	119	
U S 4s registered	h1907	Q-J	113	113 ¹ / ₂	112 ³ / ₄	J'ly'01	112 ³ / ₄	114 ¹ / ₂	1st consol g 5s 1939	M-N	120	121 ¹ / ₂	120	120	1	119	122		
U S 4s coupon	h1907	Q-J	113	113 ¹ / ₂	113 ¹ / ₂	Aug'01	112 ¹ / ₂	115 ¹ / ₄	Registered	M-N			121	J'ne'01	116	121			
U S 4s registered	1925	Q-F	137	138	139	J'ly'01	137 ¹ / ₂	139	General gold 4 ¹ / ₂ s 1932	M-F	107 ³ / ₈	Sale	107	107 ³ / ₈	46	104	108 ³ / ₄		
U S 4s coupon	1925	Q-F	137	138	137	Aug'01	136 ³ / ₈	139 ⁵ / ₈	Registered	M-F			103	Apr'01	103	103			
U S 5s registered	1904	Q-F	107 ³ / ₄	108 ¹ / ₂	110	May'01	110	111 ¹ / ₈	Craig Valley 1st g 5s 1940	J-J	105		103	Nov'00					
U S 5s coupon	1904	Q-F	107 ³ / ₄	108 ¹ / ₂	109 ¹ / ₂	J'ly'01	109	113 ¹ / ₂	R & A Div 1st con g 4s 1989	J-J	102 ¹ / ₂	104 ³ / ₄	104	Aug'01	104	107 ¹ / ₂			
Foreign Government																			
U S of Mexico s f g 5s of 1899		Q-J			96	Apr'01	96	97 ¹ / ₄	2d consol g 4s 1989	J-J	99 ¹ / ₂	101 ¹ / ₂	99	J'ly'01	99	103			
State Securities																			
Alabama class A 4 to 5	1906	J-J	108	109	108	Aug'01	108	109 ¹ / ₂	Warm Spr Val 1st g 5s 1911	M-S	106		101 ¹ / ₄	Apr'00	100 ³ / ₈	102 ¹ / ₂			
Small		J-J			105	Aug'98			Eliz Lex & B S gn g 5s 1902	M-S	102		102	Aug'01	100 ³ / ₈	102 ¹ / ₂			
Class B 5s	1906	J-J	107 ¹ / ₄		109 ¹ / ₄	Oct'00			Chc & Alt RR s fund 6s 1903	M-N	103 ³ / ₄		103 ¹ / ₂	J'ne'01	103 ¹ / ₂	105 ¹ / ₄			
Class C 4s	1906	J-J	102 ¹ / ₂		103 ¹ / ₂	Mar'01			Refunding g 3s 1949	A-O	89	Sale	83		83	94			
Currency funding 4s	1920	J-J	109						Registered	A-O			93 ³ / ₈	J'ne'01	91 ¹ / ₄	93 ³ / ₈			
Dist of Columbia 3-6s	1924	F-A	124		126	J'ly'01	125	126	U S Trust Co receipts 1912	A-O									
Louisiana new consol 4s	1914	J-J	107		106 ¹ / ₂	Aug'01	106 ¹ / ₂	109	Miss Riv B 1st s f g 6s 1912	A-O									
Small		J-J			109 ¹ / ₂	Feb'99			Railway 1st lien 3 ¹ / ₂ s 1950	J-J	84 ³ / ₈	Sale	84 ¹ / ₂	84 ¹ / ₂	33	83 ¹ / ₂	87 ¹ / ₂		
Missouri funding 1891-1905		J-J							Registered	J-J									
North Carolina consol 4s 1910		J-J	105 ³ / ₄		105	Feb'01	105	105	Chic Bur & Q consol 7s 1903	J-J	107 ¹ / ₂	Sale	106 ³ / ₈	107 ¹ / ₂	15	106 ³ / ₈	109 ³ / ₄		
Small		J-J							Sinking fund 5s 1901	A-O	100 ¹ / ₂		100 ¹ / ₂	Apr'01	100 ¹ / ₂	102 ¹ / ₂			
So Carolina 4-5s 20-40	1933	J-J	136 ¹ / ₂		136 ¹ / ₂	J'ly'01	135	136 ¹ / ₂	Chc & Iowa Div 5s 1905	F-A			104 ³ / ₄	Apr'00	104 ³ / ₄	102 ¹ / ₂			
Tenn new settlement 3s	1913	J-J	95	96 ¹ / ₂	96	96 ¹ / ₄	14	96	Denver Div 4s 1922	F-A	100 ¹ / ₂		102 ¹ / ₄	J'ly'01	101 ¹ / ₄	102 ¹ / ₂			
Small		J-J			96	Feb'01	96	96	Illinois Div 3 ¹ / ₂ s 1949	J-J	102 ¹ / ₄		102 ³ / ₈	J'ly'01	101 ³ / ₄	104 ¹ / ₂			
Virginia fund debt 2-3s	1991	J-J	94 ¹ / ₄	96 ¹ / ₂	94 ¹ / ₄	Aug'01	93 ¹ / ₂	96 ³ / ₄	Registered	J-J									
Registered		J-J			6	7 ¹ / ₂	7 ¹ / ₄	7 ¹ / ₄	Iowa Div sink fund 5s 1919	A-O	115 ³ / ₈		114	Apr'01	114	114			
6s deferred certs		J-J							Sinking fund 4s 1919	A-O	105 ¹ / ₂		105 ¹ / ₂	J'ly'01	104 ¹ / ₂	107			
Railroad																			
Alabama Cent See So Ry									Nebraska Extension 4s 1927	M-N	110 ¹ / ₂	111	110 ¹ / ₂	J'ly'01	110 ¹ / ₂	113			
Albany & Susq See Del & Hud									Registered	M-N			109 ¹ / ₂	Aug'01	109 ¹ / ₂	111 ³ / ₄			
Allegheny Valley See Penn RR									Southwestern Div 4s 1921	M-S			100 ³ / ₈	J'ne'01	100 ³ / ₈	100 ³ / ₈			
Allegh & West See Buff R & P									Convertible 5s 1903	M-S			104 ¹ / ₂	J'ly'01	111 ³ / ₄	106 ¹ / ₄			
Am Dock & Im See Cent of N J									Debuture 5s 1913	M-N	109 ³ / ₈		109 ³ / ₈	Aug'01	108 ³ / ₈	112 ¹ / ₄			
Ann Arbor 1st g 4s 1905	1905	Q-J	96 ¹ / ₂	98	97	97	9	95	Han & St Jos consol 6s 1911	M-S	121 ¹ / ₂		121	J'ne'01	121	128 ¹ / ₄			
Aitch T & S Fc gen g 4s 1905	1905	A-O	103 ³ / ₄	Sale	103 ¹ / ₄	104	27 ³ / ₄	101 ⁷ / ₈	Chic & E Ill 1st s f car 6s 1907	J-D	112		112	Aug'01	112	115			
Registered	1905	A-O	102 ¹ / ₂	103 ¹ / ₄	103 ³ / ₄	103 ³ / ₄	28	102	Small	J-D									
Adjustment g 4s 1905	1905	Nov	97	Sale	96 ³ / ₄	97 ¹ / ₄	42	86 ³ / ₄	1st consol g 6s 1934	A-O	137		137 ¹ / ₂	137 ¹ / ₂	10	135 ¹ / ₄	140		
Registered	1905	Nov			95	May'01		94	General consol 1st 5s 1937	M-N	121 ¹ / ₂		123	123	2	115	127		
Stamped	1905	Nov	94 ¹ / ₂	Sale	94	94 ¹ / ₂	119	90	Registered	M-N			115	Aug'00	115	123			
Equip tr series A g 5s 1902	1902	J-J							Chic & Ind C Ry 1st 5s 1936	J-J	120		119 ¹ / ₂	119 ¹ / ₂	1	112 ³ / ₄	125		
Chic & St Louis 1st 6s 1915	1915	M-S	115 ³ / ₄						Chicago & Erie See Erie										
Atl Knox & Nor 1st g 5s 1940	1940	J-D	105		108	May'01		108	Chic In & Louisv rcf 6s 1947	J-J	121	122	121 ¹ / ₂	122	28	115	126 ¹ / ₂		
Atlanta & Danv See South Ry									Refunding gold 5s 1947	J-J			111	111 ¹ / ₂	10	108 ⁷ / ₈	114 ¹ / ₂		
Atlanta & Yank See South Ry									Louisv N A & Ch 1st 6s 1910	J-J			117	Apr'01	113	117			
Austin & N W See So Pacific									Chic Milwaukee & St Paul										
Balt Creek & S See Mich Cent									M & St P 1st 7s S g R D 1902	J-J	184		180	May'01	180	192 ¹ / ₂			
Balt & Ohio prior 1g 3 ¹ / ₂ s 1925	1925	J-J	95 ¹ / ₄	95 ³ / ₄	95	95 ³ / ₄	96	95	1st 7s & gold R D 1902	J-J	184		172 ³ / ₄	Apr'00					
Registered	1925	Q-J			95 ¹ / ₂	Mar'01		95 ¹ / ₂	1st C & M 7s 1903	J-J	184		190	Jan'01	188	190			
Gold 4s 1918	1918	A-O	104	Sale	103 ¹ / ₄	104	82	99	Chic Mil & St P con 7s 1905	J-J	184		181	181	12	180	194		
Registered	1918	Q-J			102	J'ly'01		101 ¹ / ₂	Terminal gold 5s 1914	J-J	110 ¹ / ₂	114	111 ¹ / ₂	111 ¹ / ₂	2	111 ¹ / ₂	115 ³ / ₄		
Subs to convy deb 4s 1911	1911	M-N			105	106	102	100 ¹ / ₂	General g 4s series A 1989	J-J			110	J'ly'01	110	114 ¹ / ₂			
P Jun & M Div 1st g 3 ¹ / ₂ s 1925	1925	Q-F	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	5	87 ¹ / ₂	Registered	Q-J			105 ¹ / ₂	Feb'98					
Registered	1925	Q-F							General g 3 ¹ / ₂ s series B 1989	J-J									
Southw Div 1st g 3 ¹ / ₂ s 1925	1925	J-J	90	90 ¹ / ₂ </															

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING AUG. 16										WEEK ENDING AUG. 16											
Int'l	Period	Price	Week's	Range	Low	High	Low	High	Range	Int'l	Period	Price	Week's	Range	Low	High	Low	High	Range		
		Friday	Range or	Since					January 1			Friday	Range or	Since					January 1		
		Aug. 16	Last Sale	January 1								Aug. 16	Last Sale	January 1					January 1		
Chic St P M & O—(Continued)	J-J	129	129	129	129	129	129	129	129	Chic & West I 1st g 6s...	J-J	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
Nor Wisconsin 1st 6s...	A-O	129	129	129	129	129	129	129	129	General gold 6s...	J-D	118	118	118	118	118	118	118	118	118	
St P & S City 1st g 6s...	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Chic & West Mich Ry 5s...	J-D	100	100	100	100	100	100	100	100	100	
Chicago Ter Trans g 4s...	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Chou tik & G gen g 5s...	J-J	103	103	103	103	103	103	103	103	103	
Chic & West I 1st g 6s...	M-N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Cin H & D consols 17s...	A-O	113	113	113	113	113	113	113	113	113	
General gold 6s...	J-D	118	118	118	118	118	118	118	118	2d gold 4 1/2s...	J-J	113	113	113	113	113	113	113	113	113	
Chic & West Mich Ry 5s...	J-D	100	100	100	100	100	100	100	100	Cin D & I 1st gn g 5s...	M-N	112	112	112	112	112	112	112	112	112	
Chou tik & G gen g 5s...	J-J	103	103	103	103	103	103	103	103	Cin S & C See C C C S L											
Cin H & D consols 17s...	A-O	113	113	113	113	113	113	113	113	Clearfield & Mah See B R & P											
2d gold 4 1/2s...	J-J	113	113	113	113	113	113	113	113	C C C & S L general g 4s...	J-D	103	103	103	103	103	103	103	103	103	
Cin D & I 1st gn g 5s...	M-N	112	112	112	112	112	112	112	112	Curo Div 1st gold 4s...	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Cin S & C See C C C S L										Cin W & M Div 1st g 4s...	J-J	102	102	102	102	102	102	102	102	102	
Clearfield & Mah See B R & P										St L Div 1st col tr g 4s...	M-N	103	103	103	103	103	103	103	103	103	
C C C & S L general g 4s...	J-D	103	103	103	103	103	103	103	103	Registered...	M-N	99	99	99	99	99	99	99	99	99	
Curo Div 1st gold 4s...	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Spr & Col Div 1st g 4s...	M-S	102	102	102	102	102	102	102	102	102	
Cin W & M Div 1st g 4s...	J-J	102	102	102	102	102	102	102	102	W W Val Div 1st g 4s...	J-J	102	103	83	Nov '99	102	103	83	Nov '99	102	103
St L Div 1st col tr g 4s...	M-N	103	103	103	103	103	103	103	103	C I St L & C consols 6s...	M-N	114	114	114	114	114	114	114	114	114	
Registered...	M-N	99	99	99	99	99	99	99	99	1st gold 4s...	Q-F	104	104	104	104	104	104	104	104	104	
Spr & Col Div 1st g 4s...	M-S	102	102	102	102	102	102	102	102	Registered...	Q-F	104	104	104	104	104	104	104	104	104	
W W Val Div 1st g 4s...	J-J	102	103	83	Nov '99	102	103	83	Nov '99	Cin S & C 1st g 5s...	J-J	115	115	115	115	115	115	115	115	115	
C I St L & C consols 6s...	M-N	114	114	114	114	114	114	114	114	C C C & I consols 7s...	J-D	129	131 1/2	131 1/2	J'ly '01	130	138	130	138	130	138
1st gold 4s...	Q-F	104	104	104	104	104	104	104	104	Consol sink fund 7s...	J-D	133	140	133	J'ly '01	133	138 1/2	133	138 1/2	133	138 1/2
Registered...	Q-F	104	104	104	104	104	104	104	104	General consol gold 6s...	J-J	133	140	133	J'ly '01	133	138 1/2	133	138 1/2	133	138 1/2
Cin S & C 1st g 5s...	J-J	115	115	115	115	115	115	115	115	Registered...	J-J	133	140	133	J'ly '01	133	138 1/2	133	138 1/2	133	138 1/2
C C C & I consols 7s...	J-D	129	131 1/2	131 1/2	J'ly '01	130	138	130	138	O Ind & W 1st pf 5s...	Q-J	96	97 1/2	97	97 1/2	96	100	95	100	95	100
Consol sink fund 7s...	J-D	133	140	133	J'ly '01	133	138 1/2	133	138 1/2	Peo & East 1st con 4s...	A-O	64	66	65	65 1/2	64	73	45 1/2	73	45 1/2	73
General consol gold 6s...	J-J	133	140	133	J'ly '01	133	138 1/2	133	138 1/2	Income 4s...	Apr	64	66	65	65 1/2	64	73	45 1/2	73	45 1/2	73
Registered...	J-J	133	140	133	J'ly '01	133	138 1/2	133	138 1/2	Ci Lor & Wh con 1st g 5s...	A-O	111	111	111	Sep '00	111	111	111	111	111	111
O Ind & W 1st pf 5s...	Q-J	96	97 1/2	97	97 1/2	96	100	95	100	Clev & Marietta See Penn RR											
Peo & East 1st con 4s...	A-O	64	66	65	65 1/2	64	73	45 1/2	73	Clev & Mahon Val g 5s...	J-J	127	127	129 1/2	May '01	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2
Income 4s...	Apr	64	66	65	65 1/2	64	73	45 1/2	73	Registered...	Q-J	127	127	129 1/2	May '01	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2
Ci Lor & Wh con 1st g 5s...	A-O	111	111	111	Sep '00	111	111	111	111	Clev & Pitts See Penn Co											
Clev & Marietta See Penn RR										Col Midland 1st g 3-4s...	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
Clev & Mahon Val g 5s...	J-J	127	127	129 1/2	May '01	129 1/2	130 1/2	129 1/2	130 1/2	1st gold 4s...	J-J	80	82	J'ly '01	82	87 1/2	77	87 1/2	77	87 1/2	
Registered...	Q-J	127	127	129 1/2	May '01	129 1/2	130 1/2	129 1/2	130 1/2	Colorado & Sou 1st g 4s...	F-A	87 3/8	87	87 1/2	87	87 1/2	83	89 7/8	83	89 7/8	
Clev & Pitts See Penn Co										Col & Green See So Ry											
Col Midland 1st g 3-4s...	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Col & Hock Val See Hock Val											
1st gold 4s...	J-J	80	82	J'ly '01	82	87 1/2	77	87 1/2	77	Col Conn & Term See N & W											
Colorado & Sou 1st g 4s...	F-A	87 3/8	87	87 1/2	87	87 1/2	83	89 7/8	83	Conn & Pas Rivs 1st g 4s...	A-O										
Col & Green See So Ry										Dak & Gt So See C M & S T											
Col & Hock Val See Hock Val										Dallas & Waco See M K & T											
Col Conn & Term See N & W										Del Lack & Western 7s...	M-S	121	120 3/4	Apr '01	120 3/4	123 1/2	120 3/4	123 1/2	120 3/4	123 1/2	
Conn & Pas Rivs 1st g 4s...	A-O									Morris & Essex 1st 7s...	M-N	136 1/8	138	J'ly '01	136 1/2	140	136 1/2	140	136 1/2	140	
Dak & Gt So See C M & S T										7s...	A-O	102	101 5/8	May '01	101 1/2	104 1/4	101 1/2	104 1/4	101 1/2	104 1/4	
Dallas & Waco See M K & T										1st consol guar 7s...	J-D	139 1/8	140 1/2	Aug '01	136 3/4	140 1/2	136 3/4	140 1/2	136 3/4	140 1/2	
Del Lack & Western 7s...	M-S	121	120 3/4	Apr '01	120 3/4	123 1/2	120 3/4	123 1/2	120 3/4	Registered...	J-D	132	140	Oct '98	132	140	132	140	132	140	
Morris & Essex 1st 7s...	M-N	136 1/8	138	J'ly '01	136 1/2	140	136 1/2	140	136 1/2	N Y Lack & W 1st 6s...	J-J	134	133 1/2	J'ly '01	133 1/2	136 1/2	133 1/2	136 1/2	133 1/2	136 1/2	
7s...	A-O	102	101 5/8	May '01	101 1/2	104 1/4	101 1/2	104 1/4	101 1/2	Construction 5s...	F-A	116	120 1/2	119 1/2	J'ly '01	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
1st consol guar 7s...	J-D	139 1/8	140 1/2	Aug '01	136 3/4	140 1/2	136 3/4	140 1/2	136 3/4	Term & improve 4s...	M-N	109	103 1/2	Oct '00	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	
Registered...	J-D	132	140	Oct '98	132	140	132	140	132	Syr Bing & N Y 1st 7s...	A-O	117 5/8	119	117 7/8	May '01	117 7/8	117 7/8	117 7/8	117 7/8	117 7/8	
N Y Lack & W 1st 6s...	J-J	134	133 1/2	J'ly '01	133 1/2	136 1/2	133 1/2	136 1/2	133 1/2	Del & Hd 1st Pa Div 7s...	M-S	147	147	Aug '01	145 1/2	147 1/2	145 1/2	147 1/2	145 1/2	147 1/2	
Construction 5s...	F-A	116	120 1/2	119 1/2	J'ly '01	118 1/2	119 1/2	118 1/2	119 1/2	Registered...	M-S	149	150	May '01	149	150	149	150	149	150	
Term & improve 4s...	M-N	109	103 1/2	Oct '00	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	Alb & Sns 1st con gu 7s...	A-O	115 3/8	116	J'ne '01	116	117	116	117	116	117	
Syr Bing & N Y 1st 7s...	A-O	117 5/8	119	117 7/8	May '01	117 7/8	117 7/8	117 7/8	117 7/8	Registered...	A-O	112	112 3/4	J'ly '01	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Del & Hd 1st Pa Div 7s...	M-S	147	147	Aug '01	145 1/2	147 1/2	145 1/2	147 1/2	145 1/2	Guar gold 6s...	A-O	112	112 3/4	J'ly '01	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Registered...	M-S	149	150																		

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING AUG 16						WEEK ENDING AUG 16							
Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range
		Friday	Ask	Low	High				Since	Friday	Ask	Low		High	Since
		Aug. 16		Range	or	January 1			Aug. 16	or	Last Sale	Since	
				or	or	January 1				or	or	January 1	
Louise & Nashv—(Continued)							N Y Cent & H R—(Continued)						
N O & M 2d gold 6s.....1930	J-J	119 1/2		119 1/2	May '01	119 1/2	Gonv & Oswe 1st gu g 5s 1912	J-D					
Pensacola Div gold 6s.....1920	M-S			115	Dec '00		Moh & Mad 1st gu g 4s.....1931	M-S	104 1/2		107 1/2	July '00	
St L Div 1st gold 6s.....1921	M-S	126 1/2		126 1/2	Jan '01	126 1/2	Income 5s.....1992	Sep	107 1/2	106 3/4	107 1/4	5s	
2d gold 3s.....1980	M-S		73 1/2	63 1/2	Oct '00		N J June R gu 1st 4s.....1986	F-A	103		102	Feb '00	
Kentucky Cent gold 4s.....1987	J-J	99 1/2		100	Aug '01	96 1/2	Registered.....1986	F-A					
L & N & M & M 1st g 4 1/2 1945	M-S	100 1/2		110 1/2	Mar '01	110 1/2	N Y & Pu 1st con gu g 4s 1903	A-O	104 1/2	107 1/2			
N Fla & S 1st gu g 5s.....1937	F-A	111		115	May '01	112	Nor & Mont 1st gu g 5s 1916	A-O					
Pens & Atl 1st gu g 6s.....1921	F-A	113		113	Apr '01	111 1/2	West Shore 1st 4s gu.....2361	J-J	112 1/2	113 1/2	112 1/2	Aug '01	
S & N Ala con gu g 5s.....1936	F-A	112		111		110	Registered.....2361	J-J	112 1/2	112 1/2	112 1/2	Aug '01	
Sink fund gold 6s.....1910	A-O						Lake Shore consol 2d 7s 1903	J-D	108 1/2		108 1/2	Aug '01	
L & Jeff Bldg Co gu g 4s.....1945	M-S	98	102	100	Mar '01	100	Registered.....1903	J-D			111	May '01	
L N A & Ch See C I & L							Gold 3 1/2 s.....1997	J-D	109	109	109	2	
Mahon Coal See L S & M S							Registered.....1997	J-D			110 1/2	Mar '00	
Manhattan Ry consol 4s 1990	A-O	104 1/2	104 1/2	104 1/2	10	103 1/2	Det Mon & Tol 1st 7s 1906	F-A	117 1/4		117 1/2	May '01	
Registered.....1990	A-O			105 1/4	May '01	105 1/4	Ka A & G R 1st gu g 5s 1938	J-J					
Metropol El 1st g 6s.....1908	J-J	114 1/2	116	114 1/2	July '01	114 1/2	Mahon C I RR 1st 5s.....1934	J-J	126 1/2		128	June '01	
Man S W Coloniz g 5s.....1934	J-D						Pitts McK & Y 1st gu 6s 1932	J-J	140		146 3/4	Apr '01	
McK'pt & B V See N Y Cent							2d guar 6s.....1934	J-J					
Metropolitan El See Man Ry							McKees & B V 1st g 6s 1918	J-J	126				
Mex Cent consol gold 4s.....1911	J-J	85 1/2	84 1/2	85 1/2	12	80 1/2	Mich Cent 1st consol 7s 1902	M-N	103 3/8		103 1/2	Aug '01	
1st consol income g 3s.....1939	J-J	33 1/2	32 1/2	33 1/2	290	26	1st consol 5s.....1902	M-N	101 1/2		102	102	
2d consol income g 3s.....1939	J-J	22 3/4	21	22 3/4	301	13	6s.....1909	M-S	118 1/2		119	July '01	
Equip & coll gold 5s.....1917	A-O						5s.....1931	M-S	127 1/2		131	131	
2d series gold 5s.....1919	A-O						Registered.....1931	Q-M			127 1/2	Nov '00	
Mex Internat 1st con g 4s.....1977	M-S			90 3/8	July '01	82 1/4	4s.....1940	J-J			110	Mar '01	
Mex Nat 1st gold 6s.....1927	J-D			103 1/8	Apr '00		Registered.....1910	J-J			106 1/2	Nov '00	
2d inc 6s A cp stmpd.....1917	M-S	86		85	July '01	85	Bat C & Stur 1st gu g 3s 1989	J-D					
2d income gold 6s B.....1917	A-O	25		25	July '01	23	N Y & Harlem g 3 1/2 s.....2000	M-N			115 3/8	May '00	
Mex North 1st gold 6s.....1910	J-D			105	May '00		Registered.....2000	M-N					
Registered.....1910	J-D						N Y & North 1st g 5s.....1927	A-O	120	124 1/2	122 1/2	May '01	
Mich Cent See N Y Cent							R W & O con 1st ext 5s.....1922	A-O	126		126 3/4	Aug '01	
Mid of N J See Erie							Oswe & R 2d gu g 5s.....1915	F-A	109 1/2		113	Apr '01	
Mill L S & W See Chic & N W							R W & O T R 1st gu g 5s 1918	M-N			110	Oct '00	
Mill & Mad See Chic & N W							Utica & Blk Riv gu g 4s 1922	J-J	110		110	Oct '00	
Mill & North See Ch M & St P							N Y Chic & St L 1st g 4s 1937	A-O	106 3/4	107 1/4	107 1/4	2	
Mill & St P See Ch M & St P							Registered.....1937	A-O	106	106	106	10	
Minn & St L 1st gold 7s.....1927	J-D	144	150	147 1/2	Feb '01	147 1/2	N Y & Greenw Lake See Erie						
Iowa Ex 1st gold 7s.....1909	J-D	119		119	June '01	119	N Y & Har See N Y C & H						
Pacific Ex 1st gold 6s.....1921	A-O	126	134 1/2	123 1/2	Apr '01	123 1/2	N Y Lack & W See D L & W						
South West Ex 1st g 7s.....1910	J-D	119		122 1/2	Feb '01	122 1/2	N Y L E & W See Erie						
1st consol gold 5s.....1934	M-N	120	120 1/2	117	May '01	116 1/2	N Y & N E See N Y N H & H	J-D	*203		102	Feb '01	
1st and refund gold 4s.....1949	M-S	103		104 1/2	Aug '01	97	N Y N H & Har 1st reg 4s 1903	J-D	*200		203	July '01	
Minn & St L gu See B C R & N							Convert deb certs \$1,000.....	A-O	*133 1/8		195	Feb '01	
M & P 1st 5s stpd 4s int gu 1936	J-J			103 1/2	Apr '01	102	Small certs \$100.....	M-N	134		134 5/8	July '01	
M S S M & A 1st g 4 int gu 1926	J-J			98	Apr '01	98	Housatonic R con g 5s.....1937	M-N	117 1/2				
M S T P & S S M con g 4 int gu '38	J-J	96					N H & Derby con g 5s.....1918	M-N					
Minn Un See St P M & M							N Y & N E 1st 7s.....1905	J-J			114	Jan '00	
Mo Kan & Tex 1st g 4s.....1990	J-D	98 3/4	98 3/4	98 3/4	41	96 1/4	1st 6s.....1905	J-J	110		110	Apr '01	
2d gold 4s.....1990	F-A	82	82	82	5	75	N Y & North See N Y C & H	M-S	103 1/2	104	104	8	
1st ext gold 5s.....1944	M-N	102 1/2		102	July '01	97	N Y O & W ref 1st g 4s.....1992	M-S	103 1/2	104	104	8	
Boonev Bldg Co gu g 7s 1906	M-N			100 3/8	Nov '99		Regis \$5,000 only.....1992	M-S			101 1/2	Nov '98	
Dal & Wa 1st gu g 5s.....1940	M-N	100		100	Mar '01	99	N Y & Put See N Y C & H						
M K & T of T 1st gu g 5s 1942	M-S	107	106	107	13	96	N Y & R B See Long Island						
Sher Sh & So 1st gu g 5s 1943	J-D	100	105 1/2	103 1/2	July '01	99 3/4	N Y S & W See Erie						
Kan C & Pac 1st g 4s.....1990	F-A		93	90 1/2	July '01	87 1/2	N Y Tex & M See So Pac Co						
Tebbo & Neosho 1st 7s.....1903	J-D						Nor & South 1st g 5s.....1941	M-N	112 1/4		112 1/4	July '01	
Mo K & E 1st gu g 5s.....1942	A-O			110 3/4	July '01	107	Norl & West gen g 6s.....1931	M-N	133		132	May '01	
Missouri Pacific 3d 7s.....1906	M-N	113 1/2	115	114	June '01	114	Improvem't & ext g 6s.....1934	F-A	131		133	July '01	
1st consol gold 6s.....1920	M-N	122 3/4	123 1/2	122 3/4	Aug '01	119 1/2	New River 1st g 6s.....1932	A-O	131		131 3/8	Apr '01	
Trust gold 5s stamped.....1917	M-S	106 1/4	107	106 1/4	107	25	N & W Ry 1st con g 4s 1906	A-O	101 1/2	102	101 1/2	30	
Registered.....1917	M-S	104					Registered.....1906	A-O			97 3/4	July '00	
1st coll gold 5s.....1920	F-A	102 1/2	105	107	July '01	103	C C & T 1st gu g 5s.....1922	J-J	106		107 1/2	July '01	
Registered.....1920	F-A						Scio V & N E 1st gu g 4s 1989	M-N	99	101	100 3/4	July '01	
Leroy & C V A L 1st g 5s 1926	J-J			100	May '01	100	North Illinois See Chi & N W						
Pac R of Mo 1st ex g 4s 1938	F-A	105		107	June '01	106	North Ohio See L Erie & W						
2d extended gold 5s.....1938	J-J	111		115	June '01	113	Northern Pacific—						
St L R M & S gen con g 5s 1931	A-O	116	116 1/2	116	116 3/4	18	Prior lien ry & l gr g 4s 1997	Q-J	104 1/2	104 3/4	104 1/8	104 3/8	
Gen con stamp gtd g 5s 1931	A-O			116 1/2	June '01	114 1/2	Registered.....1997	Q-J			103 1/2	July '01	
Unified & ref gold 4s.....1929	J-J	92 1/4	93	92 1/2	92 1/2	8	General lien gold 3s.....2047	Q-F	72	72	71 3/4	72	
Registered.....1929	J-J						Registered.....2047	Q-F			72 3/8	July '01	
Verdi V I & W 1st g 5s 1926	M-S						C B & Q coll tr 4s See St Nor						
Miss Riv Bridge See Chic & Atl							St Paul-Dul Div g 4s.....1996	J-D		106	99 3/4	July '01	
Mob & Birm prior lien g 5s 1945	J-J			110 1/4	July '00		Registered.....1996	J-D					
Mortgage gold 4s.....1945	J-J						St P & N P gen g 6s.....1923	F-A	127		131	July '01	
Mob Jack & K C 1st g 5s 1946	J-D						Registered certifs.....1923	Q-F			132	July '00	
Mob & Ohio new gold 6s.....1927	J-D	128 3/4		129 1/4	July '01	127 1/2	St Paul & Dul 1st 5s.....1931	F-A	121 1/2		122 1/2	Feb '01	
1st extension gold 6s.....1927	Q-J	126		125	Aug '01	121	2d 5s.....1917	A-O	111	115	112	July '01	
General gold 4s.....1938	M-S			94	Aug '01	87 1/2	1st consol gold 4s.....1968	J-D	100		106	July '01	
J P Morgan & Co cfs.....				95	July '01	94 1/2	Wash Cent 1st g 4s.....1948	Q-M	88 1/2		88 3/4	May '00	
Montgom Div 1st g 5s.....1947	F-A	113 1/4	119	116	July '01	110	Nor Pac Ter Co 1st g 6s.....1933	J-J			115 1/8	July '01	
St L & Cairo gu g 4s.....1931	J-J	98 1/2		101 1/2	Apr '01	100	Nor Ry Cal See So Pac						
Mohawk & Mal See N Y C & H							Nor Wis See St P M & O						
Monongahela Riv See B & O							Nor & Mont See N Y Cent						
Mont Cent See St P M & M							Ind & W See C C C & St L	J-D			112 1/2	June '01	
Morgan's La & T See S P Co							Ohio River RR 1st g 5s 1936	J-D			95	Dec '00	
Morris & Essex See Del L & W							General gold 5s.....1937	A-O			75	Apr '00	
Nash Chat & St L 1st 7s 1913	J-J	126 1/2	128	126 1/2	126 1/2	2	Om & St L 1st g 4s.....1901	J-J					
1st consol gold 5s.....1928	A-O	114		115	July '01	111	Ore & Cal See So Pac Co						
Jasper Branch 1st g 6s.....1923	J-J	120	121 1/2	113	Dec '99		Ore Ry & Nav See Un Pac						
McM M W & A 1st 6s.....1917	J-J	113 1/2					Ore RR & Nav See Un Pac						
T & P Branch 1st 6s.....1917													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG 16										WEEK ENDING AUG 16									
Infr	Per cent	Price		Week's		Bonds	Range		Infr	Per cent	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR 1st real est g 4s. 1923	M-N								Southern Pac Co—(Continued)										
Consol sterling g 6s. 1905	J-J								Gal Bar & S A 1st g 6s. 1910	F-A	110	111	113 1/2	J'ne '01		108 1/2	113 1/2		
Con currency 6s reg. g 1905	O-M								2d gold 7s. 1905	J-D						107 1/2	107 1/2		
Consol gold 5s. 1919	M-S								Mex & Pac 1st g 5s. 1931	M-N	106 1/2		106 1/2	J'ne '01		100	106 1/2		
Registered. 1919	O-M								Gila V G & N 1st g 5s. 1921	M-N	107 1/2		105 1/2	J'ne '01		105	107 1/2		
Consol gold 4s. 1943	M-N								Hous E & W T 1st g 5s. 1933	M-N			106 1/2	Feb '01		106	106 1/2		
Alleg Val gen gu g 4s. 1942	M-Z								1st gu g 5s redeemable. 1933	M-N			106 1/2						
Cl & Mar 1st gu g 4 1/2s. 1935	M-N								D & T C 1st g 5s mt gu. 1937	J-J	110 1/2		110 1/2	J'ly '01		110	113 1/2		
D R R R & Bge 1st gu 4 1/2s. 1936	F-A								Consol g 6s int guar. 1912	A-O	111		111 1/2	J'ne '01		110	111 1/2		
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J								Gen gold 4s int guar. 1921	A-O	90		89 1/2	J'ly '01		89 1/2	95		
Sun & Lewis 1st g 4s. 1936	J-J	106							Morgan's La & T 1st 7s. 1918	A-O	136		137	J'ne '01		136	137 1/2		
U N J RR & C ngen 4s. 1944	M-S	117							1st gold 6s. 1920	J-J			123			123	125		
Pensacola & Atl See L & Nash									N Y T & Mex gu 1st g 4s. 1912	A-O									
Peo & East See C C C & St L									No of Cal 1st gu g 6s. 1907	J-J									
Peo & Pek Un 1st g 6s. 1921	O-F								Guaranteed gold 5s. 1938	A-O			113	Jan '01		113	113		
2d gold 4 1/2s. 1921	M-N								Ore & Cal 1st guar g 5s. 1927	J-J			107 1/2	Mar '01		106	107 1/2		
Pere Marq & F P M g 6s. 1920	A-O	124							S A & A Pass 1st gu g 4s. 1943	J-J	85 1/2	Sale	85 1/2		80	77 1/2	91 1/2		
1st consol gold 5s. 1939	M-N		114						So P of Argu 1st g 6s 1909-10	J-J	108	112	114 1/2	J'ne '01		110 1/2	114 1/2		
Pt Huron Div 1st g 5s. 1939	F-A	114 1/2		114		1	109	115 1/2	S P of Cal 1st g 6s. 1905	A-O	108		108 1/2	J'ly '01		108 1/2	111 1/2		
Sag Tus & H 1st gu g 4s. 1931	F-A								1st g 6s series B. 1905	A-O	108 1/2	111	106 1/2	Apr '01		106 1/2	108 1/2		
Blue Creek reg guar 6s. 1932	J-D								1st g 6s series C & D. 1906	A-O	110		108 1/2	J'ly '01		108	108 1/2		
Pitts Cn & St L See Penn Co									1st g 6s series E & F. 1912	A-O	119								
Pitts Cleve & Tol 1st g 6s. 1922	A-O								1st gold 6s. 1912	A-O	119		120	Feb '01		119	120		
Pitts Ft W & Ch See Penn Co									1st con guar g 5s. 1937	M-N	108 1/2	111	107	Nov '00		106 1/2	109 1/2		
Pitts Juno 1st gold 6s. 1922	J-J	119 1/2		121					Stamped. 1905-1937	M-N	109 1/2	Sale	108 1/2	109 1/2		106 1/2	109 1/2		
Pitts & L Erie 2d g 5s. 1928	A-O								S Pac of N Mex 1st g 6s. 1911	J-J	110	112	112 1/2	J'ne '01		110	112 1/2		
Pitts McKees & Y See N Y Cent									S P Consol 1st gu g 4s. 1937	J-J									
Pitts P & F 1st gold 5s. 1916	J-J								Tex & N O 1st 7s. 1905	F-A			110	Apr '01		110	110 1/2		
Pitts Sh & L E 1st g 5s. 1940	A-O								Sabine Div 1st g 6s. 1912	M-S			106 1/2	Nov '97		103 1/2	111 1/2		
1st consol gold 5s. 1943	J-J								Con gold 5s. 1943	J-J			108 1/2	J'ly '01		103 1/2	111 1/2		
Pitts & West 1st g 4s. 1917	J-J								Southern—1st con g 5s. 1994	J-J	116 1/2	Sale	115 1/2	116 1/2	33	111 1/2	121		
J P M & Co certifs. 1917	J-J	100							Registered. 1994	J-J			117 1/2	J'ly '01		116	119		
Pitts Y & Ash 1st con 5s. 1927	M-N	119 1/2		121 1/2					Mem Div 1st g 4 1/2-5s. 1996	J-J	110 1/2		109	Apr '01		109	110 1/2		
Reading Co gen g 4s. 1937	J-J	95 1/2	Sale	95	95 1/2	37	92 1/2	99	Registered. 1996	J-J	115		120	Mar '01		120	120		
Registered. 1937	J-J								Ala Cen R 1st g 6s. 1918	J-J		95	93	J'ly '01		93	95 1/2		
Reusslaer & Sar See D & H									Atl & Danv 1st g 4s. 1948	J-J									
Rich & Dan See South Ry									Atl & Yad 1st g guar 4s. 1949	A-O									
Rich & Meck See Southern									Col & Greenv 1st 6s. 1916	J-J	118 1/2		121	J'ne '01		119 1/2	121		
Rio Gr West 1st g 4s. 1939	J-J	101	102	101	101 1/2	23	98 1/2	103 1/2	E T Va & Ga Div g 5s. 1930	J-J			117 1/2	J'ly '01		117 1/2	120 1/2		
Consol and col trust 4s. 1940	A-O			96	96	1	93 1/2	96 1/2	Con 1st gold 5s. 1956	M-N	118	119	118	118 1/2	3	117	121		
Utah Cent 1st gu g 4s. 1917	A-O	93	97	88 1/2	Sep '00				E Ten reor lien g 5s. 1938	M-S		114 1/2	114 1/2	114 1/2	5	113 1/2	116 1/2		
Rio Gr Juno 1st gu g 5s. 1939	J-D	105		105	Feb '01		105	105	Registered. 1938	M-S									
Rio gr So 1st gold 4s. 1940	J-J			82 1/2	J'ly '01		80 1/2	84	Ga Pac Ry 1st g 6s. 1922	J-J	126		128	J'ne '01		121 1/2	128		
Guaranteed. 1940	J-J			92 1/2	J'ly '01		92 1/2	94 1/2	Knox & Ohio 1st g 6s. 1925	J-J	124	126 1/2	126	J'ly '01		124 1/2	129		
Roch & Pitts See B R & P									Rich & Dan con g 6s. 1915	J-J	121 1/2	123	122 1/2	Aug '01		121	124 1/2		
Rome Wat & Og See N Y Cent									Equip sink fund g 5s. 1909	M-S			101 1/2	J'ly '00					
Sag Tus & H See Pere Marq									Deb 5s stamped. 1927	A-O	111 1/2		111 1/2	J'ly '01		109	111 1/2		
Salt Lake C 1st g s f 6s. 1913	J-J								Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00					
St Jo & Gr 1st g 3-4s. 1947	J-J	95		95	J'ly '01		89 1/2	98	So Car & Ga 1st g 5s. 1919	M-N		110	108 1/2	Aug '01		105	110		
St Law & Adron 1st g 5s. 1996	J-J								Virginia Mid ser D 4-5s. 1921	M-S			102	Oct '99					
2d gold 6s. 1996	A-O								Series E 5s. 1926	M-S			109	Jan '99					
St L & Cairo See Mob & Ohio									Series F 5s. 1931	M-S									
St L & Iron Mount See M P									General 5s. 1936	M-N	116		116	116	2	113	116		
St L K C & N See Wabash									Guar stamped. 1936	M-N			116	116	5	115	116		
St L M Br See T R R A of St L									W O & W 1st ey gu 4s. 1924	F-A			91 1/2	Sep '00					
St L & S Fran 2d g 6s Cl A. 1906	M-N	112		111	Aug '01		111	112 1/2	West N C 1st con g 6s. 1914	J-J	118		120 1/2	J'ne '01		116	120 1/2		
2d gold 6s Class B. 1906	M-N	112		114 1/2	J'ne '01		111 1/2	114 1/2	S & N Ala See L & N										
2d gold 6s Class C. 1906	M-N	112		114 1/2	May '01		111	114 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00					
General gold 6s. 1931	J-J	125	130	125	125	2	125	136 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D									
General gold 5s. 1931	J-J	114	116	115	Aug '01		112 1/2	119	Sunb & Lew See Penn RR										
1st trust gold 5s. 1987	A-O	114		102 1/2	Oct '00				Syra Bing & N Y See D L & W										
Pierce C & O 1st g 6s. 1919	F-A								Terbo & N See M K & T										
St L & S F RR gold 4s. 1996	J-J	95	100	100	May '01		91 1/2	102	Ter A of St L 1st g 4 1/2s. 1939	A-O			116	Mar '01		116	116		
Cent Div 1st gold 4s. 1929	A-O								1st con gold 5s. 1894-1944	F-A	116		116 1/2	May '01		115 1/2	116 1/2		
Northw Div 1st g 4s. 1930	A-O								St L M Bge Ter gu g 5s. 1930	A-O	112 1/2		115	Mar '01		115	115		
Southw Div 1st g 5s. 1947	A-O								Tex & N O See So Pac Co										
Kansas Mid 1st g 4s. 1937	J-D								Texas & Pacific Ry—										
St Louis So See Illinois Cent									E Div 1st g 6s. 1905	M-S			104	Feb '01		104	104		
St L S W 1st g 4s bd cdfs. 1989	M-N	97 1/2	Sale	97	97 1/2	22	95 1/2	101 1/2	1st gold 5s. 2000	J-D	118 1/2	Sale	118 1/2	118 1/2	1	115 1/2	120 1/2		
2d g 4s int bond cdfs. p 1989	J-J	76 1/2	Sale	76	76 1/2	25	71	82 1/2	2d gold inc 5s. 2000	Mar		98 1/2	99	Aug '01		90	100		
Gray's Pt Ter 1st gu g 5s 1947	J-D								La Div B L 1st g 5s. 1931	J-J	115		103	J'ne '01		110 1/2	111		
St Paul & Dul See Nor Pacific									Tol & C 1st g 5s. 1935	J-J	113		114	J'ly '01		113	115 1/2		
St Paul M & Man 2d 6s. 1909	A-O	115 1/2		118 1/2	Feb '01		118 1/2	118 1/2	Western Div 1st g 5s. 1935	A-O	113		108 1/2	J'ly '01		103	108 1/2		
1st consol gold 6s. 1933	J-J	138		139	J'ly '01		139	142	General gold										

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1901 and 1900, categorized by Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other financial instruments.

Large table listing various securities including Gas Securities, Industrial and Miscel, Electric Companies, Ferry Companies, Railroad, and other financial instruments.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Aug. 10 to Friday, Aug. 16, and rows of stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, shares, and range of sales in 1901 (Lowest and Highest).

Table titled 'INACTIVE STOCKS' listing various stocks and their bid/ask prices.

Table titled 'STOCKS - BONDS' listing various stocks and bonds with bid/ask prices.

Table titled 'BONDS' listing various bonds with bid/ask prices.

Table titled 'BONDS' listing various bonds with bid/ask prices.

*Price includes overdue coupon.

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 St Southern, Ala Midland, etc., with their respective earnings figures.

§ 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. § Includes Paducah & Memphis Division from July 1 in both years. ¶ Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crowwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year.

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 Aug. 7	2,849,908	2,678,420
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
Chootaw 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	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to Aug. 7	1,477,606	1,539,094
East St. Louis & Carondelet.	Jan. 1 to July 31	91,088	93,045
Ft. Worth & Denver City.	Jan. 1 to June 30	1,020,831	728,393
Gila Valley Globe & North'n.	Jan. 1 to May 31	146,478	155,504
International & Gt. North'n.	Jan. 1 to Aug. 7	2,581,143	2,166,403
Lehigh Valley RR.	Dec. 1 to June 30	15,475,588	14,209,658
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 Aug. 7	10,510,759	10,543,679
Mexican International.	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National.	Jan. 1 to Aug. 7	4,670,838	4,810,006
Mexican Railway.	Jan. 1 to July 27	2,513,500	2,688,700
Mexican Southern.	Apr. 1 to July 21	299,721	291,217
Missouri Pacific.	Jan. 1 to Aug. 7	19,642,958	16,835,196
Central Branch.	Jan. 1 to Aug. 7	779,437	768,311
Total.	Jan. 1 to Aug. 7	20,952,999	18,059,205
Monterey & Mexican Gulf.	Jan. 1 to July 31	769,772	808,164
Northern Central.	Jan. 1 to June 30	3,950,694	3,799,994
Ohio River.	Jan. 1 to July 23	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to June 30	44,830,611	40,821,311
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Aug. 7	5,183,218	4,636,819
Philadelphia & Erie.	Jan. 1 to June 30	2,984,716	2,634,509
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. Vandalla & Terre H.	Nov. 1 to July 31	1,432,697	1,414,077
South Haven & Eastern.	Jan. 1 to June 30	24,523	20,521
South. Missouri & Arkansas.	Jan. 1 to July 31	122,188	99,530
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 Aug. 7	6,442,310	4,776,046
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 first week of August and shows 11.26 per cent increase in the aggregate over the same week last year.

1st week of August.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 38,794	\$ 35,543	3,251	-----
Ann Arbor.	31,839	29,009	2,830	-----
Buffalo Roch. & Pittsb'g.	131,023	113,115	17,908	-----
Burl. Ced. Rap. & North	106,726	84,985	21,741	-----
Canadian Pacific.	668,000	565,000	103,000	-----
Central of Georgia.	128,125	111,290	16,835	-----
Chattanooga Southern.	2,094	2,479	-----	385
Cincinnati & Ohio.	311,073	303,818	7,255	-----
Chicago & East. Illinois	126,505	109,621	16,884	-----
Chic. Indian'is & Louisv	92,305	73,361	18,944	-----
Chicago Milw. & St. Pau.	777,696	617,148	160,548	-----
Chic. Term. Transfer	31,268	26,630	4,638	-----
Cin. N. O. & Tex. Pacific.	93,163	88,161	5,002	-----
Clev. Cin. Chic. & St. L.	360,105	322,209	37,896	-----
Peoria & Eastern.	47,350	38,162	9,188	-----
Clev. Lorain & Wheel'g.	46,514	44,521	1,993	-----
Denver & Rio Grande.	213,700	216,500	-----	2,600
Duluth So. Shore & At.	53,455	52,331	1,074	-----
Evansv. & Indianapolis.	7,150	6,549	601	-----
Evansv. & Terre Haute.	29,852	28,338	1,314	-----
Grand Trunk.	-----	-----	-----	-----
Grand Trunk Western	566,144	537,976	28,168	-----
Det. Gr. Hav. & Milw.	-----	-----	-----	-----
Hooking Valley.	92,916	87,422	5,494	-----
Intern'l & Gt. Northern.	64,277	61,163	3,114	-----
Iowa Central.	41,873	42,903	-----	1,030
Kanawha & Michigan.	15,901	15,409	492	-----
Louisville & Nashville.	557,505	482,085	75,420	-----
Mexican Central.	280,049	241,541	38,508	-----
Mexican National.	127,700	140,756	-----	13,056
Minneapolis & St. Louis	83,039	54,261	28,778	-----
Minn. St. P. & S. Ste. M.	89,845	72,148	17,697	-----
Mo. Kansas & Texas.	292,115	231,981	60,134	-----
Mo. Pacific & Iron Mt.	635,000	588,000	47,000	-----
Central Branch.	33,000	27,000	6,000	-----
Mob. Jackson & K. City.	2,972	2,318	654	-----
Norfolk & Western.	275,851	284,363	-----	8,512
Northern Pacific.	731,015	632,574	98,441	-----
Pere Marquette.	175,631	159,616	16,015	-----
Pittsburg & Western.	81,892	77,324	4,568	-----
Rio Grande Southern.	10,810	10,611	199	-----
Rio Grande Western.	95,000	69,200	25,800	-----
St. Louis & San Fran.	219,234	166,965	52,269	-----
Southern Railway.	117,446	108,105	9,341	-----
Santa Fe Pres. & Phoenix.	16,776	18,242	-----	1,466
Seaboard Air Line.	230,156	199,640	30,516	-----
Southern Railway.	634,479	607,807	26,672	-----
Texas & Pacific.	155,478	133,956	21,522	-----
Toledo & Ohio Central.	54,511	54,666	-----	155
Toledo Peoria & West'n.	19,521	21,734	-----	2,213
Tol. St. L. & West.	58,715	38,918	19,797	-----
Wabash.	352,517	315,937	36,580	-----
Wisconsin Central.	109,500	103,276	6,224	-----
Total (53 roads)	9,497,405	8,536,517	960,888	29,417
Net increase (11.26 p. c.)	-----	-----	960,888	-----

For the fourth week of July our final statement covers 60 roads, and shows 20.35 per cent increase in the aggregate over the same week last year.

4th week of July.	1901.	1900.	Increase.	Decrease.
Previously rep'd (51 r'ds)	\$ 13,572,428	\$ 11,269,385	\$ 2,303,393	\$ 4,350
Ala. N. O. & Tex. Pac.	-----	-----	-----	-----
New Or. & No. East.	58,000	52,000	6,000	-----
Ala. & Vicksburg.	29,000	21,000	8,000	-----
Vicks. Sh. & Pac.	30,000	19,000	11,000	-----
Chattanooga Southern.	3,868	3,317	519	-----
Cin. N. O. & Texas Pac.	177,652	147,368	30,284	-----
Interoceanic (Mex.)	67,600	66,450	1,150	-----
Mexican Railway.	78,809	85,500	-----	6,700
Northern Pacific.	1,125,073	915,697	209,376	-----
Santa Fe Pres. & Phoenix.	26,991	25,325	1,666	-----
Total (60 roads)	15,169,410	12,604,072	2,576,388	11,050
Net increase (20.35 p. c.)	-----	-----	2,565,338	-----

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.		
Atl. Knox & No. a	June 42,964	34,277	11,667	8,170		
July 1 to June 30	482,592	418,356	133,785	106,888		
Atlan. & West Pr. b	June 49,656	47,095	25,992	10,958		
July 1 to June 30	740,689	702,472	255,008	267,703		
Boston & Maine b--	Apr. 1 to June 30	7,645,889	7,456,097	2,212,255	2,027,017	
July 1 to June 30	30,406,907	30,107,660	8,888,122	9,174,832		
Buffalo & S'queh.--	July 1 to June 30	728,393	732,991	307,993	347,990	
Delaware & H'dson Co.--	Renss. & Saratoga b--	Apr. 1 to June 30	663,471	643,679	168,299	179,546
Jan. 1 to June 30	1,192,262	1,186,911	290,720	326,044		
N. Y. & Canada b--	Apr. 1 to June 30	279,656	284,322	101,477	100,546	
Jan. 1 to June 30	517,294	515,141	188,353	175,507		
Albany & Susq. b--	Apr. 1 to June 30	1,237,938	1,159,589	609,700	570,023	
Jan. 1 to June 30	2,499,244	2,341,681	1,308,543	1,196,652		
Duluth So. Sh. & Atl.	June 216,946	238,967	65,679	90,176		
Jan. 1 to June 30	1,168,524	1,242,286	377,701	477,557		
Gas & Electric Co. of	Bergen County July	22,191	17,236	10,082	6,339	
June 1 to July 31	42,204	32,970	17,998	11,693		
Kan. C. Ft. S. & M. a	June 630,603	432,401	311,084	117,723		
July 1 to June 30	6,818,047	5,784,344	2,587,073	1,843,030		
Kan. C. Mem. & B. a	June 144,379	126,037	33,982	31,599		
July 1 to June 30	2,042,002	1,703,433	655,155	530,978		
Louisv. & Nashv. b	June 2,371,862	2,177,312	637,711	675,447		
July 1 to June 30	29,215,725	27,742,379	9,789,173	9,138,973		
Manhattan Elevated b--	Apr. 1 to June 30	2,499,207	2,316,883	1,171,521	1,013,608	
July 1 to June 30	9,416,886	9,138,575	4,163,756	3,905,954		
Mexican Telephone	June 17,449	15,114	8,168	7,320		
Mar. 1 to June 30	69,351	59,717	31,492	25,787		
Mo. Kan. & Texas. a	June 1,201,517	894,165	195,557	331,857		
July 1 to June 30	15,403,083	12,626,512	4,268,936	3,861,042		
Mont. & Mex. Gulf	June 111,051	109,758	29,677	20,216		
Jan. 1 to June 30	674,899	697,702	198,129	180,422		
Nash. Ch. & St. L. b	June 532,263	535,666	190,098	225,669		
July 1 to June 30	7,620,128	7,127,173	2,509,002	2,440,161		
Pacific Coast Co. a	June 466,836	536,373	125,171	127,013		
July 1 to June 30	5,137,545	5,290,434	1,150,869	1,404,782		
Phila. & Erie. b	June 597,655	559,585	244,050	206,125		
Jan. 1 to June 30	2,984,716	2,634,509	1,052,820	835,849		
Rio Grande South. b	June 45,456	43,737	23,141	17,807		
July 1 to June 30	546,226	529,205	259,445	247,542		
Tol. Peoria & West. b	July 93,908	102,402	29,006	29,387		
West of Alabama. b	June 57,832	54,045	19,745	21,766		
July 1 to June 30	821,088	739,745	286,327	262,425		

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Fitchburg for all periods, and Portland & Rochester from Jan. 1, 1900.

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.	
Delaware & Hudson—	Current Year.	Previous Year.	Current Year.	Previous Year.	
Renss. & Saratoga—	Apr. 1 to June 30	307,917	309,807	df. 139,618	df. 130,261
Jan. 1 to June 30	617,768	612,395	df. 327,018	df. 296,551	
N. Y. & Canada—	Apr. 1 to June 30	92,472	94,301	9,005	6,245
Jan. 1 to June 30	187,199	185,746	1,154	def. 10,239	
Albany & Susqueh.—	Apr. 1 to June 30	315,306	315,573	294,394	251,450
Jan. 1 to June 30	629,283	617,587	679,260	579,065	
Kan. C. Ft. S. & M. June	133,137	124,917	177,947	def. 7,194	
July 1 to June 30	1,540,316	1,457,143	1,046,757	385,887	
Kan. C. Mem. & B. June	6,999	10,863			

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashv. Chat. & St. I	157,946	170,239	32,152	55,430
July 1 to June 30....	1,857,362	1,909,431	651,640	530,730
Rio Grande South.	17,101	16,802	6,040	1,005
July 1 to June 30....	213,492	213,601	45,953	33,941
Toi Peo. & West..	23,051	22,762	5,957	6,625
July				

* After allowing for other income received.

Philadelphia Company.

	July.		Jan. 1 to July 31.	
	1901.	1900.	1901.	1900.
Gross earnings.....	162,450	124,870	1,881,310	1,565,333
Operating expenses and taxes.....	161,901	105,746	961,849	710,378
Net earnings fr'm opera't'n..	549	19,124	919,461	854,955
Other income.....	50,444	17,563	310,809	244,037
Total earn'gs & other inc....	50,893	36,687	1,230,270	1,098,992
Deductions from income *.....	8,990	6,529	215,588	203,127
Total income.....	42,003	30,158	1,014,682	895,865
Interest on funded debt.....	17,708	17,187	123,959	120,313
Dividends on preferred stock.	16,667	16,667	116,625	116,625
	34,375	33,854	240,584	236,938
Net income of company.....	7,628	df 3,696	774,098	658,927
Affiliated Companies—				
Net income.....	51,318	21,774	624,133	461,522
Proportion to others than Philadelphia Co.....	278	421	7,355	6,726
Phil. Co.'s int. in net income.	51,040	21,353	616,778	454,796

* These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Braddock Gas & Light Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

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 Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. Co. \$.	July.....	89,857	83,718	466,773	439,482
Binghamton R.R.....	June.....	21,155	17,201	90,889	82,520
Br'klyn Rap. Tr. Co.....	June.....	1,181,023	1,105,006	5,963,240	5,848,155
Chicago & Mil. Elec..	June.....	17,253	13,850	65,462	53,187
Cin. Newp. & Cov.....	June.....	72,201	73,947	384,638	369,938
City Elec. (Rome, Ga.)	June.....	4,268	3,006	20,265	19,204
Cleveland Electric ..	June.....	199,696	173,820	1,054,291	965,797
Cleve. Ely & West....	June.....	22,236	16,034	.....	.....
Cleve. Fainsv. & E....	June.....	15,749	13,833	65,449	58,246
Consol. Trac. (Pitts.)	June.....	265,825	247,990	1,451,142	1,366,697
Dart. & W'port St. Ry.	June.....	11,269	7,710	49,547	43,233
Denver City Tram.....	June.....	134,737	114,868	695,279	602,390
Det. Roch. Ro. & L.O.	May.....	.....	.....	36,885	15,703
Detroit United.....	3d wk July	64,438	54,184	1,455,242	1,307,200
Duluth-Snp. Tract. }	June.....	38,857	38,220	207,665	.....
Duluth St. Ry. }	June.....	12,253	.....	.....	.....
Galveston City.....	June.....	37,192	31,248	174,077	159,867
Harrisburg Traction.	June.....	.....	.....	.....	.....
Herkimer Mohawk Il-	May.....	4,508	4,146	21,834	21,768
ion & F'kfort El. Ry.	.....	.....	.....	.....	.....
Internat'l Traction—	June.....	393,685	213,824	1,615,959	1,221,314
(Buffalo).....	July.....	13,397	11,892	73,076	64,666
Lehigh Traction.....	May.....	10,003	7,345	.....	.....
London St. Ry. (Can.)	June.....	9,633	9,654	.....	.....
Lorain & Cleveland..	July.....	7,959	6,849	39,820	.....
Mad. (Wis.) Elect. Ry.	June.....	577,362	527,731	2,540,521	2,436,796
Mass. Elec. Co.'s.....	June.....	180,371	168,245	895,869	839,068
Montreal Street Ry..	July.....	6,963	5,550	.....	.....
Muscataine St. Ry....	June.....	10,936	9,828	41,783	40,810
Newburg St. Ry.....	June.....	12,947	16,007	56,020	62,094
New Castle Traction.	June.....	7,493	6,315	25,487	22,025
New London St. Ry..	June.....	58,192	47,566	256,105	212,755
Northern Ohio Tract.	June.....	2,257	2,140	8,599	8,977
Ogdensburg St. Ry..	April.....	3,750	3,505	14,754	13,773
Old St. Ry.....	July.....	162,449	124,869	1,881,309	1,565,332
Philadelphia Comp'g	July.....	19,122	17,005	95,426	79,655
Pottsv'e Union Trac.	.....	.....	.....	.....	.....
Railways Co. Gen.—	.....	.....	.....	.....	.....
Roads.....	July.....	27,436	22,578	119,180	.....
Light Co's.....	July.....	1,580	1,527	11,498	.....
Richmond Traction..	June.....	23,277	19,016	103,230	97,071
Sacramento Electric	June.....	34,473	29,936	198,815	180,162
Gas & Ry.....	July.....	505,723	†41,051	3,292,361	2,306,945
St. Louis Transp....	July.....	64,195	59,197	374,722	345,044
Scranton Railway....	July.....	35,866	31,215	178,821	157,855
Southern Ohio Tract.	June.....	31,741	23,784	164,856	134,486
Tacoma Ry. & Power	Istwk Aug	34,227	30,574	928,644	843,089
Toronto Ry.....	June.....	279,276	239,404	1,457,533	1,325,799
Twin City Rap. Tran.	June.....	25,343	21,391	120,169	110,911
Union (N. Bedford)..	.....	.....	.....	.....	.....
Union Traction Co.	May.....	60,392	57,995	264,047	169,414
(Anderson, Ind.)...	April.....	§Inc. 15,930	.....	§Inc. 39,705	.....
United P. & Transp..	June.....	125,784	119,246	621,927	638,745
United Traction—	.....	.....	.....	.....	.....
Albany City }	July.....	196,181	172,834	1,164,268	1,084,841
United Tract. (Pitts.)	June.....	249,650	211,250	1,217,879	1,082,470
United Tract. (Prov.)	July.....	7,657	4,364	37,564	24,359
Wil. & New Castle Elc	.....	.....	.....	.....	.....

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

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Detroit United.....	July	291,388	231,248	148,428	110,615
Jan. 1 to July 31....		1,554,935	1,381,977	717,463	603,865
Intern'l Tr. (Buff.) b	June	393,685	213,824	201,420	107,650
Apr. 1 to June 30....		922,639	615,306	436,741	281,380
July 1 to June 30....		3,092,016	2,540,740	1,504,609	1,197,012
Lehigh Traction.....	July	13,397	11,892	7,146	6,957
Jan. 1 to July 31....		73,076	64,666	37,209	30,575
Madison (Wis.) Electric	.....	.....	.....	.....	.....
Railway.....	July	7,959	6,849	3,842	2,378
May 1 to July 31....		21,691	18,387	9,462	6,385
Rochester Ry. b—	.....	.....	.....	.....	.....
Apr. 1 to June 30....		246,160	229,970	102,136	86,648
July 1 to June 30....		981,721	916,299	376,171	362,283
Scranton Railway.....	July	64,195	59,196	32,299	27,794
South. Ohio Tract..	July	35,866	31,215	18,854	18,154
Jan. 1 to July 31....		178,821	157,855	74,790	74,172
United Trac. (Pitts.)	July	196,181	172,834	96,484	71,037

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's.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Internat'l Tr. (Buff.)	June	94,098	65,348	*122,842	*47,217
Apr. 1 to June 30....		272,864	221,844	*194,030	*75,601
July 1 to June 30....		1,030,435	901,337	*584,360	*371,311
Rochester Railway—	.....	.....	.....	.....	.....
Apr. 1 to June 30....		75,289	69,419	29,365	25,516
July 1 to June 30....		293,385	291,333	90,370	85,405
United Trac. (Pitts.)	July	41,792	41,794	54,692	29,243

ANNUAL REPORTS.

Southern Railway.

(For the year ending June 30, 1901.)

The report in full of Mr. Samuel Spencer, President, and extracts from the report of the General Manager, together with the balance sheet, income account and other tables, are published on pages 340 to 347. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In the operations the "St. Louis Division" is excluded; but in the earnings, etc., it is included from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Equipment—				
Locomotives.....	915	797	764	686
Passenger cars.....	788	714	682	593
Freight cars.....	33,056	27,368	23,912	21,162
Road service cars..	678	576	446	367
Tugs, barges, coal boats, stnrs., &c.	144	139	89	9
Operations—				
Aver. miles oper'd..	6,424	6,306	5,254	5,254
Passengers carried.	7,437,404	6,491,958	5,118,011	4,536,254
Pass. carr'd 1 mile.	370,424,293	329,594,119	311,020,836	243,420,784
Rate p. pass. p. mile	2.326 cts.	2.349 cts.	2.244 cts.	2.321 cts.
Fr'ght (tons) car'dt.	14,121,181	13,590,353	10,220,200	9,646,226
Freight (tons) car-ried 1 mile.....	*2,344,053	*2,294,257	*1,771,925	*1,587,694
Rate per ton p. mile	0.947 cts.	0.916 cts.	0.897 cts.	0.922 cts.
Earnings—				
Aver. mileage oper'd	6,612	6,306	5,378	4,937
\$	\$	\$	\$	
Freight.....	22,929,496	21,006,730	16,099,293	13,679,164
Passenger.....	8,818,287	7,737,454	7,083,253	5,394,519
Mail.....	1,535,903	1,327,807	1,261,422	1,209,294
Express.....	675,287	638,514	505,469	445,033
Miscellaneous.....	701,510	490,364	404,249	367,830
Total.....	34,660,482	31,200,870	25,353,686	21,095,839
Expenses—				
Conduct'g transp'n.	11,414,736	10,475,930	8,296,428	7,263,724
Way and structures	5,686,092	4,665,231	3,597,261	3,031,171
Maint. of equipm't..	5,038,173	4,635,351	3,792,304	2,751,824
General.....	1,153,816	1,007,143	814,531	.....
Taxes.....	1,050,808	1,047,791	855,829	1,455,145
Total.....	24,343,625	21,831,447	17,356,355	14,501,864
Net earnings.....	10,316,857	9,369,423	7,997,331	6,593,975
P.o. of exp. to earns.	70.23	(69.98)	(68.45)	(68.74)
† Not including company's freight. * (000's) omitted.				
INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
Net earnings.....	10,316,857	9,369,423	7,997,331	6,593,975
Inc. from investm'ts.	445,816	276,418	209,920	149,481
Miscellan's income..	52,890	42,388	118,550	198,897
Total.....	10,815,563	9,688,229	8,325,801	6,942,351
Deduct—				
Fixed charges and rentals.....	7,181,296	6,755,442	6,207,253	5,862,768
Miscellaneous.....	93,767	15,535	24,028	72,571
Dividends on pref. ...	(4)2,400,000	(5)1,800,000	(2)1,172,904	(1)543,900
Total.....	9,675,063	8,570,977	7,404,185	6,479,239
Balance, surplus				

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Cost of road.....	287,782,030	278,310,407	273,350,971	263,580,832
Cost of equipment..	19,991,045	15,758,017	13,597,128	12,275,338
Securities pledg'd or held for control...	35,538,760	21,921,371	21,496,277	16,068,201
Securities owned...	5,937,538	3,457,305	3,066,932	1,994,081
Materials & supplies.	1,785,311	2,202,221	1,193,873	1,978,539
Bills rec., deferred..	201,651	136,235	179,191	173,911
Insur. pd., not acc'd	11,117	8,609	3,516	18,521
Insurance fund.....	176,853	160,185	.....	.....
Sinking fund.....	114,882	109,707	130,515	104,272
Cash on hand.....	3,557,347	3,507,431	3,388,676	2,566,496
Cash in transit.....	630,221	470,961	.....	.....
Due from ag'ts, etc.	621,458	555,107	507,456	396,598
" U. S. Gov.	393,224	340,618	332,948	321,014
" on lines.	545,305	582,501	556,017	718,732
" indiv. & co's.	943,252	1,035,610	1,043,509	532,859
Bill rec'v'ble, curr't.	55,295	55,846	60,580	62,079
Sundry accounts....	229,101	103,689	.....	.....
Total assets.....	358,214,393	328,750,820	318,903,571	299,891,853

	1901.	1900.	1899.	1898.
Liabilities—				
Common stock.....	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock.....	60,000,000	60,000,000	60,000,000	57,290,400
Mobile & O. stock trust certs.	4,896,900	.....	.....	.....
Funded debt.....	124,531,700	104,970,200	103,932,300	101,236,000
Outstand'g securit's of leaseh'd estates	25,552,200	25,952,200	21,508,000	12,850,000
Equipment notes.....	131,873	133,890	239,992	202,818
Equip. oblig. So. Ry.	4,002,997	1,675,996	.....	.....
Cts. of indebtedness.	4,180,000	2,916,667	2,950,000	1,000,000
No. E RR. of Ga. par.	107,000	207,000	.....	.....
Reserve fund.....	2,043,316	1,361,576	1,530,872	620,376
Taxes acc'd, not due	356,071	350,085	2,782,2	249,898
Interest and rental accrued, not due..	746,838	586,460	597,465	524,430
Interest and rental due and unpaid...	2,112,635	1,909,067	1,909,532	1,829,790
For'gn fr'ght claims.	49,718	35,867	30,113	.....
Audited vouchers...	1,489,612	2,048,393	1,252,971	1,077,278
Reserv. for divid'nds	1,200,000	900,000	600,000	.....
Unpaid wages.....	1,179,777	1,114,111	857,993	728,551
Due connect'g lines	450,595	391,563	398,217	422,970
Due indiv's & co's..	324,305	631,040	292,237	230,197
Miscellaneous acc'ts	168,600	56,231	149,495	177,196
Profit and loss.....	4,637,254	3,510,702	2,366,564	1,454,951
Total liabilities.....	353,214,393	323,750,820	318,903,571	299,894,853

* Includes \$2,538,000 Southern Ry. consols. in treasury and \$3,099,538 miscellaneous securities owned, unpledged.—V. 71, p. 286, 237.

Buffalo Rochester & Pittsburg Railway.

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

The remarks of President Arthur G. Yates are given on pages 347 and 348 of to-day's CHRONICLE.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Road oper. June 30.	472	472	338	336
Equipment—				
Locomotives.....	177	162	164	142
Passenger cars....	79	67	53	53
Freight cars.....	10,050	8,858	7,771	7,248
Service cars.....	309	300	247	261
Operations—				
Passengers carried.	1,002,677	901,425	772,871	733,208
Pass. carried 1 mile	31,360,229	23,454,594	17,095,220	16,255,160
Rate per pass. per m.	2.07 cts.	2.12 cts.	2.12 cts.	2.161 cts.
Tons of bit. coal car.	4,590,523	4,561,172	4,257,679	4,092,850
Tons of coke carried	553,050	592,507	579,382	548,231
Tot. tons (all fr't) car.	6,771,047	6,641,744	6,247,910	5,874,173
Av. dis. haul 1 ton m.	129.3	136.16	123.29	125.08
Freight (tons) 1 m..	875,637,033	904,350,631	770,285,887	734,471,656
Rate per ton per m.	0.546 cts.	0.466 cts.	0.412 cts.	0.423 cts.
Earnings—				
Passenger.....	778,506	547,922	405,389	394,675
Freight.....	5,006,267	4,430,048	3,375,385	3,231,794
Miscellaneous.....	18,920	14,177	7,682	7,121
Total.....	5,803,693	4,992,147	3,788,456	3,633,590
Expenses—				
Transportation....	1,877,422	1,632,202	1,371,858	1,243,376
Maint. of equipm't.	694,546	656,743	586,310	597,010
Maint. of way, etc..	570,846	496,694	384,172	433,025
General.....	134,372	102,972	99,054	93,005
Taxes.....	102,050	102,000	70,500	62,303
Extraordinary & imp'ts	29,856	138,269	103,719	132,953
Total.....	3,409,032	3,123,890	2,615,613	2,561,572
Net earnings.....	2,394,661	1,868,257	1,172,843	1,122,018
P. c. op. ex. to earns.	.....	(62.67)	(69.04)	(69.54)
Other income.....	26,926	19,938	13,512	22,514
Total.....	2,421,587	1,883,255	1,186,355	1,144,532
Disbursements—				
Int. on bonds & car tr.	691,258	664,421	649,210	647,066
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals.....	473,726	303,114	127,964	121,931
Sinking fund.....	52,037	21,717	.....	.....
Special approp't'ns.	500,278	303,703	.....	.....
Miscellaneous int..	33	421	330	4,264
Dividend on pref... (8)	360,000	(4) 240,000	(2) 120,000	(2) 120,000
Dividend on com... (2)	120,000	.....	.....	.....
Total.....	2,216,282	1,557,231	1,916,404	912,211
Surplus.....	205,305	325,974	269,951	232,321

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Cost of road & equip.	23,441,848	22,449,996	22,121,755	21,760,605
Cost of prop'ty rds.	1,519,391	1,519,391	1,519,391	1,517,949
Investments.....	1,003,671	1,003,671	1,003,670	1,003,670
Cash.....	134,524	313,518	110,417	23,466
Bills receivable....	61,142	118,142	87,561	112,920
Materials on hand..	546,862	410,873	355,553	332,025
Agents & conductors	493,560	475,644	93,812	340,011
Individuals & cos..	306,956	193,777	87,488	173,560
Advances and misc.	98,020	16,002	10,771	.....
Total.....	27,605,974	26,500,112	25,390,419	25,264,198

	1901.	1900.	1899.	1898.
Liabilities—				
Stock, common....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPPT.).	10,629,000	10,629,000	10,629,000	10,629,000
Car trusts.....	2,033,000	1,159,000	768,000	786,000
Real estate mortgages.	304,000	304,000	304,000	304,000
Bonds of prop'r. rds.	370,000	370,000	370,000	370,000
Int. accrued not due.	141,422	134,682	131,317	131,392
Pay-rolls and vouch.	655,900	614,032	231,048	396,359
Due to indiv's & cos.	56,732	78,992	32,972	53,357
Miscellaneous.....	25,452	25,843	5,455	5,455
Profit and loss.....	1,389,868	1,184,563	858,597	584,635
Total.....	27,605,974	26,500,112	25,390,419	25,264,198

—V. 73, p. 286.

Canadian Pacific Railway.

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

The preliminary figures for the new fiscal year ending June 30, compared with the results for calendar years as previously reported, were:

	Year.	Calendar years.		
	1900-01.	1899.	1898.	1897.
Gross earnings.....	30,855,203	29,230,038	26,138,977	24,019,535
Operat'g expenses.....	18,745,828	16,999,872	15,663,605	13,745,759
Net earnings.....	12,109,375	12,230,166	10,475,372	10,303,776
Interest received....	933,125	1,150,198	423,367	310,706
Tot. net income.....	13,042,800	13,380,364	10,898,739	10,614,482
Fixed charges.....	7,305,835	6,816,676	6,774,320	6,783,367
For steamships.....	150,000	155,000	.....	.....
Divs. on com. stk. (5)	3,250,000	(5) 3,250,000	(4) 2,600,000	(4) 2,600,000
Divs. on pf. stock. (4)	1,222,507	(4) 354,840	(4) 172,708	(4) 364,026
Balance, sur....	1,114,458	2,203,848	1,051,711	897,059

—V. 72, p. 871.

Boston & Maine Railroad.

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

In advance of the pamphlet report, the statement of results for 1900-01 has been issued, which we compare with previous years. The operations of the Fitchburg RR. are included in the current year, but not in the earlier year; those of the Portland & Rochester RR. are included from Jan. 1, 1900, only:

EARNINGS, EXPENSES, ETC.				
	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings.....	30,408,907	22,148,602	19,830,607	19,742,916
Operating expenses.....	21,518,785	15,564,961	*13,705,977	13,680,790
Net earnings.....	8,888,122	6,583,641	6,124,630	6,062,156
Other income.....	968,713	677,316	653,553	697,320
Total net.....	9,856,835	7,260,957	6,841,184	6,759,475
Fixed charges.....	8,015,137	5,508,920	5,493,939	5,426,272
Sinking fund.....	1,841,698	1,752,037	1,347,244	1,333,203
Balance.....	151,285	64,717	67,829	69,779
Balance.....	1,690,413	1,687,320	1,279,415	1,263,424
Dividends.....	1,645,000	1,515,304	1,234,002	1,234,002
Contingent fund.....	.....	150,000	.....	.....
Surplus.....	45,413	22,916	45,413	29,422

* Includes in 1898-9 \$189,714 for equipment and automatic couplers. † Includes 6 per cent on preferred in all the years and 7 per cent on common in the two later years; in the two earlier years 5 per cent was paid on the common stock.—V. 73, p. 235, 153.

Louisville & Nashville Railroad.

(For the year ending June 30, 1901.)

The results for 1900-1901, compared with previous years, were as follows:

EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	29,215,725	27,742,379	23,759,486	21,996,653
Operating expen's, excluding taxes..	19,426,552	18,603,406	15,731,538	14,921,730
Net earnings.....	9,789,173	9,138,973	8,027,948	7,074,923
Per cent of exp. to earnings.....	(66.49)	(67.06)	(66.21)	(67.84)
Income from invest., rents, & c....	704,698	650,044	540,645	590,776
Total income.....	10,493,871	9,789,017	8,568,593	7,665,699
Disbursements—				
Taxes.....	813,538	785,568	735,330	640,249
Interest.....	4,871,593	4,833,446	4	

EARNINGS, EXPENSES AND CHARGES.

	1900.	1899.	1898.
Earnings—			
Freight.....	19,093,716	17,238,868	14,226,968
Passengers.....	4,369,465	3,749,624	3,385,850
Express.....	508,554	467,237	421,241
Mails.....	717,852	640,707	72,462
Rents.....	608,958	805,747	860,809
Miscellaneous.....	109,018	84,553	94,002
Total.....	25,407,583	22,986,827	19,561,400
Expenses—			
Maintenance of way, etc.....	4,025,260	3,027,028	2,357,025
Maintenance of equipment.....	3,859,408	3,497,062	2,469,870
Conducting transportation.....	8,802,958	8,193,236	7,440,189
General.....	429,023	377,600	393,490
Taxes.....	889,315	864,286	840,533
Total.....	18,005,964	15,959,211	13,501,107
Net earnings.....	7,401,599	7,027,616	6,060,293
Add—Int. and div. from invest..	2,316,008	2,076,452	1,423,824
Total.....	9,717,607	9,104,068	7,483,917
Deduct—			
Rentals.....	6,312,680	5,752,574	5,600,144
Interest on bonds.....	1,073,250	1,073,250	1,067,125
Car trust payments.....	127,900	26,512	39,556
Miscellaneous interest.....	1,263	3,068	2,422
Advances to railroads.....	82,910	85,735	116,096
Total deductions.....	7,598,003	6,957,137	6,825,343
Net income for year.....	2,119,604	2,146,931	653,574
Transferred to "extr'y exp. fund".....	1,000,000	1,000,000	.....
Surplus.....	1,119,604	1,146,931	658,574

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1900.	1899.	1898.
Assets—			
Securities.....	41,466,633	40,642,997	41,010,300
Equipment.....	3,073,128	3,078,828	3,053,027
Real estate.....	996,955	1,105,939	992,389
Real estate in trust.....	340,728	65,350	70,971
Union Line property.....	4,935,711	4,935,711	4,875,074
Steub. Extension RR. lease.....	1,238,573	.....	.....
Leased roads, betterments.....	2,257,838	1,841,777	1,006,681
Dues in current account.....	1,983,026	2,341,977	99,774
Advances.....	473,620	834,404	509,846
Station agents, etc.....	649,698	772,254	339,682
Bills receivable.....	321,354	966,145	214,584
Material on hand.....	1,664,481	1,128,747	678,058
Miscellaneous assets.....	1,053,368	1,284,474	2,253,156
Cash with Treasurer.....	875,685	1,026,613	1,291,256
Cash for interest on 4½% bonds.....	455,085	457,650	463,500
Sinking funds (leased roads).....	2,812,153	5,521,883	5,277,220
Total.....	64,598,037	66,004,798	63,005,497
Liabilities—			
Capital stock.....	21,000,000	21,000,000	21,000,000
Funded debt.....	24,477,000	24,477,000	24,417,000
Lease companies for supplies.....	831,832	831,832	831,832
Dues in current account.....	1,423,664	1,036,509	2,678,487
Current expenses leased roads.....	2,426,471	2,405,618	1,447,003
Miscellaneous liabilities.....	3,660,737	4,936,745	2,632,407
Interest on 4½% bonds.....	455,085	457,650	463,500
Interest on 3½% trust certificates.....	57,750	57,750	57,750
Interest on 4½% bonds in sink fund.....	359,775	335,790	311,805
Extraordinary expenditure fund.....	1,917,252	1,000,000	.....
Reserve fund, leased roads.....	2,812,153	5,521,883	5,277,220
Profit and loss.....	5,176,318	3,944,022	3,888,493
Total.....	64,598,037	66,004,798	63,005,497

—V. 72, p. 821.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1901.)

The results for four years have been as below given:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	9,416,886	9,138,573	8,719,495	9,183,542
Operating expenses.....	5,253,130	5,232,620	5,251,167	5,326,657
Net earnings.....	4,163,756	3,905,953	3,458,329	3,856,885
Other income.....	836,412	831,325	340,600	211,715
Total.....	5,000,168	4,737,278	3,798,929	4,068,600
Fixed charges.....	2,677,704	2,707,765	2,678,417	2,645,324
Balance.....	2,322,464	2,029,513	1,120,511	1,423,276
Dividends.....	(4)1,920,000	(4)1,920,000	(4)1,380,000	(4)1,200,000
Result.....	sur.402,464	sur.109,513	def.259,485	sur.223,276

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Road and equipment.....	\$68,437,898	\$64,561,728	\$62,608,639
Cost of leases.....	14,014,000	14,014,000	14,014,000
Other perm. invest's, real est.....	3,268,348	3,185,865	3,031,995
Supplies on hand, etc.....	347,903	257,245	222,152
Due on account of traffic.....	9,753	14,023	9,807
Other accounts.....	225,015	12,492	104,863
Cash on hand.....	150,697	173,516	993,699
Loans on collateral.....	9,604,416	12,461,516	13,149,220
Jay Gould suretyship.....	300,000	300,000	300,000
Redemption of bonds.....	9,000	122,000	8,823
Sundries.....	240,557	229,062	143,908
Total assets.....	\$96,602,594	\$95,331,440	\$94,587,111
Liabilities—			
Capital stock.....	\$47,999,700	\$47,999,700	\$47,950,568
Funded debt.....	39,544,000	39,655,000	39,547,000
Man Ry. 4% bonds, special.....	300,000	300,000	300,000
Loans and bills payable.....	.....	.....	.....
Interest due and accrued.....	362,709	292,709	292,910
Dividends unpaid.....	27,358	7,358	7,374
Wages, supplies, etc.....	457,452	401,875	355,719
Taxes in litigation.....	2,663,911	1,945,558	1,482,758
Open accounts.....	53,118	69,877	74,027
Conv. bond certificates.....	42,035	44,035	44,035
Sundries.....	36,038	34,098	70,935
Profit and loss (sur.).....	5,106,273	4,571,298	4,461,785
Total liabilities.....	\$96,602,594	\$95,331,440	\$94,587,111

—V. 73, p. 138.

Nashville Chattanooga & St. Louis Railway.

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

The following is an official comparative statement for two years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis divi-

sion, 254 miles, which were kept separate until July 1, 1900, being included in the earlier year for purposes of comparison.

	1900-01.	1899-00.
Gross earnings.....	\$7,620,128	\$7,127,173
Operating expenses.....	5,111,126	4,687,012
Net earnings.....	\$2,509,002	\$2,440,161
Interest.....	\$1,022,350	\$1,034,120
Taxes.....	209,134	252,030
Rentals.....	625,878	623,231
Balance, surplus.....	\$651,640	\$530,730

—V. 72, p. 87.

New York Ontario & Western Ry.

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

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$5,322,873	\$4,963,482	\$4,346,163
Operating expenses and taxes.....	3,777,147	3,414,917	2,970,110
Net earnings.....	\$1,545,726	\$1,548,565	\$1,376,053
Other income.....	417,245	273,692	167,919
Net income.....	\$1,962,971	\$1,822,257	\$1,543,972
Interest and rentals.....	1,083,760	932,233	920,255
Balance, surplus.....	\$879,211	\$859,024	\$623,717

—V. 72, p. 1136.

International Traction Co. of Buffalo.

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

Results compared with two previous years were as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$3,092,016	\$2,545,740	\$2,333,316
Operating expenses.....	1,587,407	1,318,728	1,354,912
Net earnings.....	\$1,504,609	\$1,197,012	\$978,404
Miscellaneous income.....	110,186	75,636	85,440
Total net income.....	\$1,614,795	\$1,272,648	\$1,063,844
Fixed charges.....	1,030,435	901,336	871,795
Balance, surplus.....	\$584,360	\$371,312	\$192,049

—V. 71, p. 1269.

National Enameling & Stamping Co.

(Report for 18 months ended June 29, 1901.)

The fiscal year having been changed to end June 29, the following statement is made covering the operations of the company for the 18 months from Jan. 1, 1900, to June 29, 1901. (The results for the eleven months ended Dec. 31, 1899, are given for comparison):

	18 months.	11 months.
Profit for the period.....	\$1,127,506	\$1,327,374
Dividends on 7 per cent preferred stock.....	817,068	490,497
Balance.....	\$310,438	\$831,877
Balance forward, \$831,877, less adjustments appertaining to the results of 1899, \$31,898..	799,979	.....
Net surplus per balance sheet.....	\$1,110,417	\$831,877

Pending the completion of the negotiations for the funding of the floating indebtedness, the directors deem it wise to carry this balance forward.

The net profits for the eighteen months as above (\$1,127,506) are given after making deductions as below:

Gross profits, after charging cost of materials, wages, salaries, selling expenses, taxes, insurance, and other operating expenses, and bad debts.....	\$1,950,521
Deductions—	
Executive offices, branch managers and directors.....	\$126,124
Repairs to buildings, machinery, plant, etc.....	\$467,097
Extraordinary expenditure at steel works.....	14,500
Written off, extraordinary expenditures, at sheet mills (out of \$21,846).....	14,563
Interest.....	496,160
Written off, expenses of organizing and incorporating company.....	166,792
Written off, expenditure on new catalogues.....	29,939
Balance, net profit for 18 months.....	\$1,127,506

BALANCE SHEET OF JUNE 29, 1901.

	1901.	1900.
Assets—		
Plant, good will, &c.....	\$22,447,420	.....
Materials & supplies.....	3,770,209	.....
Accts. & bills receiv'.....	1,114,280	.....
Payments in advance.....	49,823	.....
Miscellaneous.....	78,936	.....
Cash.....	525,722	.....
Total.....	\$27,986,390	\$27,986,390
Liabilities—		
Capital stock issued.....	.....	.....
Preferred stock.....	\$8,396,600	.....
Common stock.....	15,441,800	.....
Mortgages assumed.....	525,000	.....
Bills payable.....	2,134,457	.....
Sundry creditors.....	311,522	.....
Reserve for bad debts, etc.....	6,593	.....
Balance.....	1,110,417	.....
Total.....	\$27,986,390	\$27,986,390

—V. 73, p. 259.

United States Cast Iron Pipe & Foundry Co.

(Balance Sheet of May 31, 1901.)

The balance sheet of May 31, 1901, compares with that of September 30, 1899, as follows:

	May 31, 1901.	Sept. 30, 1899.
Assets—		
Treasury stock.....	\$347,555	\$344,555
Unissued stock.....	5,000,000	5,000,000
Sinking fund.....	31,797	.....
Plant investment.....	24,066,941	24,053,129
Cash.....	260,568	274,197
Raw and manufactured material.....	1,429,869	1,432,724
Accounts receivable.....	1,854,136	1,681,563
Total.....	\$32,990,866	\$32,786,168
Liabilities—		
Preferred stock.....	\$15,000,000	\$15,000,000
Common stock.....	15,000,000	15,000,000
American Pipe & Foundry Co. bonds.....	1,194,000	1,199,000
Anniston mortgage bonds.....	105,000	140,000
Bills and accounts payable.....	1,191,506	870,959
Surplus.....	500,360	576,209
Total.....	\$32,990,866	\$32,786,168

—V. 71, p. 1124.

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.

American Elevated RR.—New Project.—This company, incorporated in New Jersey, with \$5,000,000 authorized capital stock (no bonds), announces its plan to make the passenger service of existing railroads more profitable by building under patents owned by it "elevated structures for express and passenger service over the road beds of present steam lines without interfering with the present system, so far as freight business is concerned and without involving the present organizations in new financial burdens. Briefly, the company is to finance and build these structures upon a plan that will guarantee to the steam railroad companies a fair profit and secure to the traveling public an ideal method of traveling, free from dust in summer or snow drifts in winter, and above all give rapid transit with practical safety at a uniform charge of one cent per mile. Contracts are now pending for the building of several of the most desirable lines between populous centres." The prospectus further says in part:

This system is a combination of patented improvements in railroad-ing approved by leading engineers upon the development whereof hundreds of thousands of dollars have been expended. The system is an electric elevated road with a double central rail [between the parts of which runs a ball flange on the wheels] and an additional inverted rail under each end of the ties, which serves as conductors and also to balance and bind the cars upon the track. Quoting a recognized authority: "This system can be run with perfect safety 200 miles an hour." Instead of carrying 2½ tons per passenger, as is done on fast trains on the old system, we carry less than 250 pounds per passenger. In a word, this system eliminates accidents from ordinary causes and reduces operating expenses to 25 per cent of steam lines.

The President is Osborn Congelton; Treasurer, Henry F. West; Secretary, George H. Cook; office 96 Broadway. The Bowling Green Trust Co. is registrar of the stock. Considerable mystery surrounds the new enterprise, the names of its financial backers being withheld. The stock was offered "on the curb" by one H. Tomlinson from Philadelphia. In addition to other plans, the company, it is claimed, contemplates building an elevated road on Broadway from 14th St. to Harlem under a franchise alleged to have been granted to the Metropolitan Transit Co. about twenty years ago.

Baltimore & Ohio RR.—Option to Convert Bonds.—The holders of the \$15,000,000 four per cent ten year gold convertible debentures are offered the privilege of converting the same or the full-paid subscription certificates therefor, on Sept. 12, 1901 (and thereafter until further notice by the company), upon thirty days' prior notice thereof in writing to the company at its office, No. 2 Wall Street, New York City, or to Speyer Brothers, 7 Lothbury, E. C., London, England, into the common stock of the company, \$ for \$. The right of conversion as previously conferred was not to begin until March 1, 1902.

New Stock.—Notice has been given to the New York Stock Exchange of the increase of the common stock from \$45,000,000 to \$60,000,000, to provide for the conversion of any debentures presented for exchange under the terms of the above notice.—V. 73, p. 286, 235.

Boston & Maine RR.—Quarterly.—Earnings for the quarter ending June 30 were:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$7,645,859	\$2,212,255	\$244,015	\$1,997,165	\$499,105
1900.....	5,507,299	1,326,525	223,835	1,355,295	195,065

The operations of the Fitchburg RR. are included in the current year, but not in the earlier year. The results for the year ending June 30 will be found on a preceding page.—V. 73, p. 235.

Central New England Ry.—To Build Around Montague Farm.—The East Granby & Suffield RR. Co. has been incorporated, with \$100,000 of capital stock, to build about four miles of road around the Montague farm in East Granby, the opposition of the owners of which has heretofore blocked the completion of the extension to Springfield, Mass.—See V. 72, p. 1279; V. 70, p. 739.

Cleveland Elyria & Western Ry.—Mortgage.—See Cleveland & Southern Ry. below.—V. 72, p. 580.

Cleveland & Southern (Electric) Ry.—Mortgage.—The company has made a mortgage to the Cleveland Trust Co. as trustee to secure \$1,000,000 of 20-year 5 per cent bonds of \$1,000 each. The road extends from Cleveland to Wooster, Ohio, 42 miles; its cars enter Cleveland over the tracks of the Cleveland Elyria & Western Ry. Co., which owns 55 per cent of the \$1,000,000 capital stock. W. H. Lamprecht is President and F. L. Fuller Secretary.—V. 73, p. 236.

Consolidated Railway & Power Co. of Salt Lake City.—Consolidated Company.—This company has been incorporated in Utah, with \$4,000,000 of capital stock in shares of \$100 each, to take over the two street railways of Salt Lake City, including lines inventoried as follows:

Salt Lake City RR, 47.5 miles; Salt Lake Rapid Transit Co. line, 21.91 miles; East Bench Street Railway Co. line, 1.935 miles; Popperon Place & Fort Douglas Rapid Transit Co. line, 1.472 miles; making a total length of the lines, including double tracks, switches and sidings, 72.837 miles.

C. L. Rood is President, W. P. Read, Vice-President, and Joseph S. Wells, Secretary and Treasurer. The incorporators are:

Joseph S. Wells, E. V. McCune, B. M. Ellerbeck, W. P. Read, E. B. Critchlow, Spencer Clawson, C. L. Rood, G. S. Gaunett, E. E. Calvin and E. W. Wilson

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

6 months—	—Albany & Susqueh.—		—N. Y. & Canada.—		—Hens. & Saratoga.—	
	1901.	1900.	1901.	1900.	1901.	1900.
Gross.....	\$2,499,244	\$2,841,981	\$517,294	\$515,151	\$1,192,262	\$1,186,911
Net.....	1,308,543	1,196,852	189,353	175,508	290,720	324,045
Charges.....	829,283	817,587	187,200	185,746	617,708	612,395
Balance.....	679,260	679,065	sur.1,163	df.10,233	327,045	286,350

Detroit & Pontiac Ry.—New Mortgage.—This company, controlled by the Detroit United Ry. Co., has made a first consolidated mortgage in favor of the Washington Trust Co. of New York as trustee to secure \$1,100,000 of 25-year 4½ per cent bonds. Of the new issue, \$500,000 will presumably be held to retire at maturity a like amount of first mortgage 5s due in 1922, and the remainder, it is said, will be available for providing additional double track, power and equipment. The mortgage is dated June 1, 1901, and the bonds are guaranteed by the Detroit United Ry. Co.—V. 72, p. 1135.

Detroit United Ry.—Guaranteed Bonds.—See Detroit & Pontiac Ry. above.—V. 73, p. 236, 187.

Herkimer Mohawk Ilion & Frankfort Electric Ry.—Consolidation.—See Utica & Mohawk Valley Ry. in last week's CHRONICLE (page 288).—V. 72, p. 1187.

Jersey City Hoboken & Paterson Street Ry.—Guaranty Approved.—The shareholders on Thursday approved the proposition to guarantee \$1,000,000 bonds of the Bergen Turnpike Co.—V. 73, p. 236, 184.

Kansas City Memphis & Birmingham RR.—Interest on Incomes.—Five per cent interest has been declared on the income bonds, payable Sept. 1, 1901. These bonds were offered certain terms in March last (see V. 72, p. 438).—V. 72, p. 722.

Louisville & Nashville RR.—Called Bonds.—Twenty-nine bonds (\$29,000) Henderson Bridge Co. bonds have been drawn by lot for redemption at the office of the Central Trust Co. of New York on Sept. 1 at 105 and interest.

Annual Statement.—See page 335.—V. 73, p. 80, 82.

Metropolitan District Electric Traction Company, Limited, of London.—Organization.—This company was incorporated July 15, 1901 under the English Corporation Act, with £1,000,000 capital stock in £20 shares, to carry out the agreement of C. T. Yerkes with the Metropolitan District Railway Co. for the electrical equipment, etc. of the system. The subscribers to the stock are:

Charles T. Yerkes, 16,800 shares; John J. Mitchell, Chicago, 1,000; Maryland Trust Co., Baltimore, 4,000; George R. Webb and H. A. Parr, Baltimore, 500; P. Calhoun, New York, 2,500; Brown Brothers & Co., New York, 2,500; Simon Borg & Co., New York, 1,000; Pemberton & McAdoo, New York, 1,000; J. G. White & Co., New York, contractors, 2,000; H. V. Marekwald, New York, 500; Alex. Brown & Sons, Baltimore, 1,000; Henry H. Rogers, New York, 2,500; K. J. Harrison, New York, 100; John R. Parsons, Pres. Union Traction Co., Philadelphia, 250; J. Wilcox Brown Pres. Maryland Trust Co., 2,500; Govett, Sons & Co., London, £3,150; James Phillips Jr., Boston, 500; T. Jefferson Coolidge, Boston, 2,250; Frederick Ayer, Boston, 2,500; Charles F. Ayer, Boston, 400; Lee, Higginson & Co., Boston, 1,000; F. H. Prince, Boston, 500; Charles G. Weld, Boston, 1,000; Charles F. Adams, Boston, 100; Alexander Cochrane, Boston, 250; Arthur T. Lyman, Boston, 100; George P. Gardner, Boston, trustee, 100.

Mexican Central Ry.—Purchase.—See Monterey & Mexican Gulf RR. below.—V. 72, p. 1237.

Michigan Central RR.—Payment of Bonds.—The principal of the \$1,661,000 Jackson Lansing & Saginaw RR. extended consolidated 5 per cent bonds due Sept. 1, 1901, will be paid on presentation at the office of J. P. Morgan & Co., New York City, on and after Sept. 3, 1901, or at the office of the Ninth National Bank, New York City. The Michigan Central will issue its 3½ per cent bonds for \$2,000,000, secured on this division.—V. 72, p. 1238.

Monterey & Mexican Gulf RR.—Terms of Sale.—Agreeably with the stipulation made with Messrs. J. & W. Seligman V Co., who negotiated the sale of the controlling interest in the Monterey & Mexican Gulf to the Mexican Central, the minority interest are offered the same terms for their holdings, viz., 1,900 francs per share, with interest from June 1 at 4 per cent. Stockholders must notify the Mexican Central at the Boston office of acceptance before August 25. The purchaser has until Nov. 25 to pay and deposits of stock pending payment must be made with J. & W. Seligman & Co., 21 Broad St., New York. See also financial statement for Monterey & Mexican Gulf on page 96 of the INVESTORS' SUPPLEMENT for April, 1901.—V. 73, p. 185.

Nashville & Clarksville RR.—Subsidy Voted.—The citizens of Nashville on Aug. 8 voted to authorize the city to subscribe for \$1,000,000 stock in this company, which is to

be a consolidation of the Tennessee Central Ry. (see page 140 of INVESTORS' SUPPLEMENT), the Nashville & Knoxville RR. and The Tennessee Central Ry. The proposed line will extend from Harriman westerly via Nashville to Clarksville and thence northwesterly to a point in Montgomery Co., Tenn., at the State line between Tennessee and Kentucky. Of this, Lebanon to Harriman, 133 miles at the eastern end, with 22 miles of branches, are in operation, and an extension is under construction from Lebanon to Nashville, 30 miles. The new company proposes to complete the main line thus formed by building from Nashville to Clarksville, about 60 miles, and thence to the State line. The vote stood 5,722 for and 1,892 against, a three-fourths majority being required. The company was incorporated last May and is authorized to issue \$7,000,000 of capital stock, and also first mortgage 5 per cent bonds at the rate of \$25,000 per mile each.

Newburgh Electric Ry.—Plan Effective.—Over 90 per cent of the bonds of the three companies concerned having consented to the plan of reorganization in V. 73, p. 133, the same has been declared effective.—V. 73, p. 237, 138.

New Orleans & Pontchartrain Ry.—Possible Merger.—This company was incorporated recently with \$350,000 capital stock, to operate roads in St. Bernard, Orleans and Jefferson parishes, Louisiana. The shareholders, it is said, will vote presently on a proposition to purchase the property and franchises of the Orleans & Jefferson Ry.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1901.....	\$5,322,873	\$1,684,522	\$417,245	\$1,222,556	\$379,211
1900.....	4,963,482	1,683,854	273,692	1,098,522	859,024

The statement for the fiscal year ending June 30 is given on a preceding page.—V. 72, p. 1136.

Norfolk (Mass.) Southern Street Ry.—Foreclosure.—Judge Lowell, of the United States Circuit Court, has entered a decree authorizing the foreclosure sale of the property under the \$125,000 mortgage, American Loan & Trust Co., trustee.—V. 69, p. 1148.

Ohio Southern RR.—Exchange of Bonds.—The first mortgage bondholders' committee, William A. Read, chairman, informs the holders of certificates of Central Trust Co. issued on deposit of said bonds under agreement of June 21, 1896, that upon surrender thereof at the office of the Central Trust Co. of New York they will be entitled to receive for each bond with December, 1896, and all subsequent coupons attached, represented by such certificate, \$1,000 Detroit Southern RR. Co., "Ohio Southern Division" first mortgage 4 per cent gold bonds, bearing interest from June 1, 1901, the sum of \$48 33 in cash (\$8 33 thereof being interest from March 15 to June 1) and a certificate entitling holder to participate pro rata in any future distribution of cash when received by the committee, and as determined by it, as provided in the agreement of Feb. 20, 1901. (See V. 72, p. 392)—V. 73, p. 237.

Omaha & St. Louis RR.—Sale of Road—Offer to Bondholders.—W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, the bondholders' committee, acting under agreement of May 10, 1900, inform the holders of certificates of deposit issued by Union Trust Co. of New York for first mortgage 4s that a contract has been entered into with the Wabash RR. for the acquisition by said railroad company of the railroad and property described in the first mortgage. The contract provides that the Wabash Company shall acquire said property upon the confirmation of the foreclosure sale (provided it can be obtained at a satisfactory price), shall pay the net preferred liabilities (but not exceeding \$475,000) and shall issue upon the property \$3,500,000 of 3½ per cent first mortgage bonds, due in 1941, and in denominations of \$1,000 and \$500 each. Of the new bonds the holders of Union Trust Co. certificates of deposit will receive through said Trust Company \$300 in new bonds for each \$1,000 of Omaha & St. Louis bond. (For further particulars as to new bond issue see Wabash RR. below.)

All stock of the Omaha & St. Louis Company held by the committee is to be surrendered to the Wabash Company, and the suits brought by the committee to enforce the personal liability of certain directors of the Missouri Railway Construction Co. are to be discontinued.—V. 72, p. 1081.

Orleans & Jefferson Ry.—See New Orleans & Pontchartrain Ry. above.

Railways Company General.—Reduction in Capital Stock, Etc.—The shareholders will vote Sept. 30 on a proposition to reduce the capital stock from \$1,500,000 to \$1,200,000, through the exchange of four full-paid shares of \$10 each (\$40 in all) for ten shares of the present issue of \$5 each (\$50 in all). The authorized issue (\$10,000,000), as well as the amount outstanding, will also be reduced to \$1,200,000. A circular says:

At the present time the company is earning a dividend which the management would prefer to pay to stockholders rather than restore impaired capital, but before this may be done the capital must be reduced as above proposed.

The "Philadelphia Times" says:

The old management valued the bonds in its treasury at \$1,325,000 and the stocks at \$144,500, the latter having a par value of \$1,055,750. At present the same bonds, with \$700,000 worth sold, are figured at \$510,000, the stock at \$250,000. Cash and notes on hand on June 30 last amounted to \$393,000. This aggregates considerably less than the present outstanding capital of \$1,500,000, and hence it was decided to reduce the capital to \$1,200,000, so that not all the profits would have to be charged to make up the depreciation. To pay 4 per cent, as intended, although the officials do not make any promise, would require \$18,000.

Reported Sale.—The "Philadelphia News Bureau" says that it is informed on good authority that the company has concluded negotiations for the sale of its stock in the Michigan Traction Co. to Western interests at what is understood to be a considerable profit. At last accounts these holdings included \$330,000 of the total issue of \$500,000.

The company will not be ready to make a statement regarding the matter before next week.—V. 72, p. 392.

Salt Lake City RR.—Consolidation.—See Consolidated Ry. & Power Co. above.—V. 73, p. 185, 33.

Salt Lake Rapid Transit Co.—Consolidation.—See Consolidated Ry. & Power Co. above.—V. 73, p. 185.

Schenectady (Electric) Ry.—New Line.—The new double-track trolley line on the Schenectady Turnpike between Albany and Schenectady was to be opened for business on Thursday last.—V. 72, p. 242.

Tennessee Central Ry.—See Nashville & Clarksville RR. above.—V. 72, p. 723.

Toledo Fremont & Norwalk (Electric) RR.—Transferred.—This property was transferred to the Everett-Moore syndicate on Aug. 9.—V. 73, p. 283, 139.

Toledo (Ohio) Railways & Light Co.—Property Taken Over.—This new company on Aug. 9 took formal possession of the property of the Toledo Traction Co. and assumed the \$6,000,000 existing bonds. It also filed a new mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure \$12,000,000 of 4 per cent gold bonds of \$1,000 each, due July 1, 1909, but subject to call at any time at 102½ and interest.

Officers.—The officers and directors are as below:

Chairman of Board, Edward W. Moore, Cleveland; President, Albion E. Lang; Vice-President and General Manager, Louis E. Beilstone; Secretary and Treasurer, F. S. Barton of Cleveland.

Directors—Edward W. Moore, Albion E. Lang, Louis E. Beilstone, F. S. Barton, H. A. Everett.—V. 73, p. 33.

Toledo Traction Co.—See Toledo Railways & Light Co. above.—V. 73, p. 33.

Union Traction Co. of Philadelphia.—Rumored Plan.—The "Philadelphia News Bureau" published late last week "on good authority" a story to the effect that a plan is under consideration for the formation, after the city election in November next, of a new company to take over the franchises covering Broad and Diamond streets (see V. 73, p. 237, and "Philadelphia Street Railways," V. 72, p. 1188) and to lease the property of the Union Traction Co. at a rental sufficient to pay a dividend on the shares of that company on a sliding scale, starting with 4 per cent per annum on the face value of the stock (\$2 per \$50 share) for the first year, and increasing 1 per cent yearly to 7 per cent for the fourth year and subsequently. Director Thomas Dolan, however, is quoted as saying:

No man with authority to act for or to speak for the Union Traction Co., or for any of the men in control of that corporation, has ever been asked to buy or lease anything owned by the gentlemen who are identified with the syndicate headed by Messrs. Mack, Foerderer, Murphy and Wolf. No person with authority to act or to speak for myself or my associates in the directory of the Union Traction Co. has ever made any offer or even suggestion looking to the lease or purchase of any franchises that may be owned by Mr. Foerderer, Mr. Mack or their associates. This is not a technical or quibbling denial of these stories, but a final repudiation of the entire proposition. We have not bought any franchises, we are not going to buy any and none have been offered to us on any kind of a leasing, sharing or renting scheme.

Mr. Foerderer also said: "I have given the people of Philadelphia my personal pledge that our roads will be built and I propose to stand by that pledge. I have not sold any of my interests, leased any or rented any, and I have not been consulted by anybody who had any such plan in mind. My interests in the new traction companies are not for sale or to let."

Traffic.—Press reports from Philadelphia state that the report for the year ended June 30, 1901 will show an increase in the number of passengers carried of about 10,000,000, viz., from 292,237,924 to over 302,000,000.—V. 73, p. 288, 237.

Wabash RR.—Acquisitions—Guaranty of New Bonds.—At the annual meeting on Oct. 8 action will be taken on the following propositions: 1st. To acquire by deed of conveyance or in other lawful manner, the railroad and property of the Boone County & Booneville RR. Co., extending from Centralia to Columbia, Mo., a distance of 20 miles, and as consideration therefor to guarantee payment of the principal and interest of the bonds of said company to an amount not exceeding \$300,000, secured by a first mortgage on said railroad, said bonds to bear interest at a rate not exceeding 4 per cent per annum, payable semi-annually, and both the principal and interest of said bonds to be paid in gold coin of the United States. It being understood that with \$200,000 of said bonds all existing liens on said railroad shall be discharged, and that \$100,000 of said bonds shall be retained by and be the property of the Wabash RR. Co., and the proceeds thereof expended by it in the betterment of said line and in the acquisition of additional equipment.

2d. To purchase or in other lawful manner, acquire the railroad and property of what is now known as the Omaha & St. Louis RR. Co., which railroad extends from Pattonsburg, Mo., to Council Bluffs, Ia., a distance of 145 miles. Also to decide whether, as a consideration therefor, the Wabash RR. Co. will issue its own bonds secured by first mortgage on said railroad, or guarantee payment of the principal and interest of the bonds of another company, secured by first mortgage on said railroad to an amount not exceeding \$3,500,000, said bonds to bear interest at a rate not exceed-

ing 3½ per cent per annum, payable semi-annually, the principal and interest thereof to be payable in gold coin of the United States. It being also understood that all of said bonds not required in the purchase of said railroad and the discharge of existing liens thereon shall, when so issued or guaranteed, belong to and be the property of the Wabash Railroad Company, and that the proceeds of not less than \$500,000 thereof shall be expended in the betterment of said railroad, and in the acquisition of new equipment for said line.—V. 73, p. 186.

White Pass & Yukon Ry.—Listed in London.—The London Stock Exchange has listed £342,533 five per cent consolidated first mortgage debenture stock.—V. 72, p. 582.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Mortgage.—The company has filed a mortgage to the St. Louis Trust Co. as trustee to secure \$500,000 of 6 per cent 20 year gold bonds dated May 1, 1901.—V. 72, p. 481.

American Window Glass.—First Dividend on Common Stock.—The first dividend on the common stock, 1½ per cent, was declared this week, payable Oct. 15 to holders of record Sept. 30. The usual semi-annual dividend of 3½ per cent on preferred stock was declared at the same time payable Sept. 3.—V. 73, p. 289.

American Woodworking Machine Co.—Foreclosure.—At Philadelphia, on Aug. 14, Judge Dallas, sitting in the United States Circuit Court, ordered the entry of a decree for the sale of the property under foreclosure of the \$2,000,000 mortgage, Farmers' Loan & Trust Co., trustee.—V. 71, p. 289.

Appleton (Wis.) Waterworks Co.—Offer.—The common council on Aug. 7 voted to offer the company \$200,000 for its entire system.—V. 71, p. 289.

Bay State Gas Co. of Delaware.—Circular.—H. Content & Co., 50 Broadway, in a circular to the shareholders say:

Being large holders of shares of the Bay State Gas Co., and at the request of other shareholders, we employed Messrs. Hoadly, Lauterbach & Johnson of New York, as counsel, to examine into the numerous law suits which seem to be imperiling the existence of your company, and under their advice we applied to the transfer office of the company in New York for a list of shareholders. The transfer agent, after several refusals, finally granted our request; but our representatives had no sooner started to make a copy of the stock ledger than we were notified by him that his authority as transfer agent had been revoked, and upon further inquiry we found that the transfer books had been removed. We were referred to the Philadelphia office of Bay State Gas Co., but our endeavor to transfer shares at that office proved unsuccessful, and we were informed that no shares would be transferred either in New York or Philadelphia.

For the purpose, therefore, of reaching the bona fide shareholders we advertised, and received replies from holders of over 600,000 shares. Therefore, as it is impossible to reply individually to every letter received, we beg to say that counsel are now investigating the present status of the affairs of the company, and as soon as their opinion has been submitted, we hope to issue a circular to the shareholders for the purpose of obtaining unified action and mutual protection.—V. 73, p. 238.

Bethlehem Steel Co.—Iron Company Stockholders Accept Offer.—At the meeting on Aug. 15 the stockholders of the Bethlehem Iron Co. voted almost unanimously to sell the property to the Bethlehem Steel Co., which will issue its purchase money 6 per cent gold bonds in exchange for their \$7,500,000 stock, \$ for \$. This action clears the way for the sale of the Steel Company's capital stock per circular in V. 72, p. 1282. It is generally supposed that the purchaser will be Charles M. Schwab, President of the United States Steel Corporation, and that he will buy the property in the interest of the Vickers-Maxim Co. and the Cramp Engine & Shipbuilding Co. Yesterday the stockholders of the Steel Company authorized the purchase of the Iron Company's property and the issuance of the new bonds.—V. 73, p. 80.

California Central Gas & Electric Co.—Purchase.—This new company is reported to have purchased the gas and electric plants of Nevada City, Grass Valley, Woodland, Marysville, Napa, Santa Rosa and other places in Central and Northern California, with a view of uniting them in one large system. The company was incorporated last April with \$1,500,000 of authorized capital stock. Incorporators: J. Martin, J. A. Britton, E. H. Pierson and H. U. Roeding. John Martin is President; office, Sacramento, Cal.

Mortgage.—The company has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure \$1,000,000 of 5 per cent 30-year bonds of \$1,000 each. The "San Francisco Chronicle" says:

The basis of the company is the electric plants at Chico, Woodland, Marysville, Nevada City and Grass Valley, owned and operated by John Martin, and the money to be raised by the bonds is to be partly used in the purchase of gas and electric plants at Napa, Santa Rosa, Petaluma, San Rafael and the adjacent towns of Belvedere, Mill Valley and Ross Valley. The two plants at Santa Rosa and that at Napa have already been bought, while negotiations are well in progress for the acquisition of the various lighting plants at Petaluma, San Rafael and its surrounding towns.

Of the authorized \$1,000,000 of bonds, the \$750,000 to be disposed of at this time have been bought by a syndicate in which San Franciscans are prominently identified. The money is to be used in the payment for the plants bought or to be purchased and in the construction of pole lines and in betterments. The company obtains its electric supplies of 3,000 horse-power for Napa, Santa Rosa, San Rafael, etc., and of the 2,000 horse-power for Chico and the other northern towns, from the Bay Counties Power Co. and the Butte Electric Light & Power Co.

The system, it is said, will be in operation in Napa by Aug. 15th, in Santa Rosa in ninety days, and in the other towns to be reached in a month thereafter.

Cambria Steel Co.—Plan Consummated.—At a meeting on Thursday the capital stock was increased to \$50,000,000 and it was voted to absorb the temporary company, the Conemaugh Steel Co., which was organized to facilitate the readjustment per plan in V. 72, p. 1190.

Directors.—On Thursday three new directors were elected, at least two of them representing the Pennsylvania RR. Company's interest in the property. (See V. 72, p. 1282.) The new directors are Leonard C. Hanna of Cleveland (a brother of Senator Hanna), Frank J. Firth, President of the Erie & Western Transportation Co. (a Pennsylvania RR. property), and Theodore N. Ely, Superintendent of Motive Power of the Pennsylvania RR. Co. Of the old directors, Eflingham B. Morris is a director of the Pennsylvania RR., while John Lowber Welch, George F. Baer and E. T. Stotesbury are closely identified with the Reading Company.—V. 73, p. 84.

Central Union (Bell) Telephone Co.—New Capital.—The directors, it is stated, decided yesterday to recommend to the stockholders that the capital stock be decreased 50 per cent and then increased 100 per cent, the new stock to be paid for in cash, thus raising about \$3,500,000 new capital for extensions, etc. See V. 72, p. 1190; V. 73, p. 84.

Citizens' Gas Co. of Bridgeport, Conn.—Sale.—At the foreclosure sale on Thursday the property was bought in for \$85,000 by Hanford S. Weed of this city, representing the depositing bondholders. The holders of a majority of the stock of the Bridgeport Gas Light Co. (see V. 73, p. 289) have agreed to sell their shares to Samuel Thorne at \$75 per share, and a consolidation of the properties is supposed to be pending.—V. 73, p. 289.

Consolidated Coal Co. of St. Louis.—Not a New Mortgage.—The mortgage recently filed, it appears, was not a new mortgage, but the original deed of 1886 entered in different counties to cover additional coal property.—V. 73, p. 289.

Consolidated Tobacco Co.—Mortgage Filed.—The company has filed its mortgage for \$158,000,000 in favor of the Morton Trust Co. of this city, as trustee, to secure its 50-year 4 per cent gold bonds dated June 15, 1901, and due Aug. 1, 1951; denomination, coupon bonds \$1,000 or \$5,000, and registered bonds \$1,000, \$5,000, \$50,000 or \$100,000, also if the company desires \$50 (*sic*) each.

The mortgage covers all the stock of the American and Continental companies, which was acquired under the offer in V. 72, p. 1138, 1190, being the greater part of both issues. It is also made a charge as follows:

Upon all the company's "own present and future net income, earnings and profits" and upon all its right, title and interest in the net earnings and profits of the American and Continental companies. The Consolidated Company covenants not to mortgage its property without confirming this charge as a prior lien upon its net income, earnings and profits, and if either the American or Continental company shall make a mortgage, the bonds of the Consolidated Company secured by the mortgage now filed "shall be deemed in default."—V. 72, p. 1282.

Equitable Gas Light Co. of San Francisco.—Consolidation.—See People's Gas & Electric Co. below.—V. 73, p. 84.

Eufaula (Ala.) Water Works Co.—Foreclosure Sale Sept. 2.—This property is advertised to be sold at Eufaula on Sept. 2 under foreclosure of the mortgage. The Manhattan Trust Co. is mortgage trustee.

Fort Worth (Tex.) Stock Yards Co.—Purchased.—The packing companies, Armour & Co., and Swift & Co., both of Chicago, have jointly purchased this property, preparatory to establishing at Fort Worth a modern packing plant, to cost, it is said, about \$1,000,000. The stock yards company has had outstanding \$200,000 of 6 per cent bonds due 1904; interest payable at International Trust Co., Boston.

General Carriage Co.—Receiver.—Proceedings for the voluntary dissolution of the company having been begun, Treasurer O. F. Thomas was on Aug. 12 appointed receiver of the property in this State and William G. E. See was made receiver in New Jersey. The question whether the receivership shall be made permanent will come up for hearing in New Jersey on Aug. 26. Attachments aggregating \$60,000 were recently filed against the property. Reorganization is proposed and Thomas & Post will probably assist in carrying it through.—V. 73, p. 140.

General Electric Co.—Preferred Stock Mostly Retired.—The preferred shares, having mostly been exchanged into common stock, have been stricken from the list of the New York Stock Exchange.—V. 73, p. 140.

Gottlieb Bauernschmidt-Straus Brewing Co.—Mortgages Filed.—This company, the successor of the Maryland Brewing Company, has filed in favor of the Mercantile Trust & Deposit Co. as trustee a first mortgage for \$5,625,000, bearing 3 per cent interest for two years and 4 per cent thereafter, and a second income mortgage for \$3,500,000, bearing 5 per cent interest, payable if earned. These issues, both 50-year gold 5s, are the ones called for by the reorganization plan of the Maryland Company in V. 72, p. 876, 1037, 1083.—V. 73, p. 289.

National Glass Co.—New Bonds.—The shareholders on Aug. 14 authorized the issue of \$700,000 additional bonds, the company having been formed, it is explained, without sufficient working capital. Its present bonded debt consists of \$1,800,000 first mortgage bonds, \$200,000 of the authorized issue of \$2,000,000 having been paid off.—V. 71, p. 345.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

SEVENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

NEW YORK, August 15, 1901.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1901:

INCOME ACCOUNT.

	1901.	1900.	Increase.
Gross Earnings from Operation.....	\$24,660,482 18	\$31,200,869 89	\$3,459,612 29
Operating Expenses and Taxes.....	24,343,625 09	21,831,446 86	2,512,178 23
Net Income from Operations.....	\$10,316,857 09	\$9,369,423 03	\$947,434 06
Income from Other Sources.....	498,705 91	318,905 48	179,900 43
	\$10,815,563 00	\$9,688,228 51	\$1,127,334 49
Interest and Rentals ...	\$7,181,295 86	\$6,755,442 30	\$425,853 56
Other Deductions from Income.....	93,767 10	15,534 71	78,232 39
	\$7,275,062 96	\$6,770,977 01	\$504,085 95
Balance	\$3,540,500 04	\$2,917,251 50	\$623,248 54
Divid's on Pref. Stock: April, 1901, 2 per ct.; 1900, 1½ per ct.....	1,200,000 00	900,000 00	300,000 00
	\$2,340,500 04	\$2,017,251 50	\$323,248 54
Reserved for October Dividends, 1901, 2%; 1900, 1½%.....	1,200,000 00	900,000 00	300,000 00
Bal. carried to credit of Profit and Loss.....	\$1,140,500 04	\$1,117,251 50	\$23,248 54

This account for 1901 includes the results of operation of the St. Louis Division for six months ended June 30, 1901, and those of the extension of the Carolina Midland Railway from Allendale, S. C. to Hardeeville, S. C. from December 10, 1900, to June 30, 1901. For the year 1901 those of the Augusta Southern Railroad are included only from July 1, 1900, to April 25, 1901.

For details of Income Account see Tables 2 and 3.

For Comparative Statements of Earnings and Expenses of substantially the same properties for the two years, see pages 53 and 54 of the Annual Report.

MILEAGE OPERATED.

The average number of miles operated for the year was 6,612.11, as compared with an average of 6,306.12 miles in 1900.

The mileage operated at the close of the year was 6,728.85 miles, as against 6,431.11 at the close of the previous year, an increase of 297.74 miles, as follows:

	Miles.
St. Lou's Division (formerly Louisville Evansville & St. Louis Consolidated Railroad).....	374.34
Extension—Round Hill, Va., to Bluemont, Va.....	4.03
Ore Belt Railroad, at Cave Springs, Ga.....	5.23
Belle Ellen Branch.....	3.05
Carolina Midland Railway—Extension Allendale, S. C., to Hardeeville, S. C.....	51.50
Trackage over Central of Georgia Railway, Central Junction to West Broad Street, Savannah, Ga.....	3.37
Trackage over Plant System Brunswick, Ga.....	2.94
Sundry small additions and corrections.....	2.79
	447.25
Less mileage no longer operated by Southern Railway:	Miles.
Augusta Southern Railroad (lease annulled April 25, 1901).....	82.93
Trackage over Charleston & Western Carolina Railway.....	34.70
Trackage over Plant System.....	30.50
Sundry Adjustments.....	1.38
	149.51
Total increase.....	297.74

INCREASE IN INTEREST AND RENTALS.

The net increase of \$425,853 56 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway First Consolidated Bonds.....	\$231,385 00
Interest January 1, 1901, to June 30, 1901, upon \$10,750,000 Southern Railway Company St. Louis Division First Mortgage Four Per Cent Bonds.....	215,000 00
Interest March 1, 1901, to June 30, 1901, upon \$7,824,000 Southern Railway Company Mobile & Ohio Collateral Four Per Cent Bonds.....	104,320 00
Interest on Southern Railway Company Certificates of Indebtedness issued Sept., 1900, to provide for construction of Ensley Southern Ry., and on Southern Ry. Company Certificates of Indebtedness issued May, 1901.....	27,600 00
Increase in interest on \$1,000,000 Southern Ry. Company Certificates of Indebtedness issued to provide for extension of the Carolina Midland Ry.; paid for the entire fiscal year as against 15 days of the previous year..	38,444 45
Increase in rental of the Mobile & Birmingham RR.; 2 per cent dividend paid on preferred stock for year 1901, as against 1 per cent for the previous year.....	9,000 00
Increase in interest on the Virginia Midland Ry. Serial Mortgage D. Bonds, due to increase from 4 per cent to 5 per cent, from March 1, 1901.....	3,166 67
Increase in dividend on Atlanta & Charlotte Air Line stock from 6 per cent to 7 per cent from March 1, 1901, in accordance with the terms of the operating contract.....	5,666 66
Interest from Nov. 1, 1900, on \$3,000,000 Southern Ry. Car Trust Series A at 4 per cent per annum, less adjustment of interest on advances prior to Nov. 1, 1900..	69,922 82

Interest from Jan. 1, 1901, on \$50,000 Venice & Carondelet RR First Mortgage Six Per Cent Bonds.....	\$1,500 00
Increase in rental Atlantic & Danville Ry., paid for entire year as against ten months of the previous year....	21,166 66
Increase in rental for trackage rights over Charleston & Savannah Ry., paid 6 months and 21 days in previous year as against full year 1900-1901, less reduction in trackage by reason of extension Carolina Midland Ry ..	1,703 80
Rental for trackage rights over Central of Georgia Ry. at Savannah, Ga., from Dec. 1, 1900	583 31
Sundry small increases.....	291 67

Total increases.....	\$729,757 04
Decrease in interest on Certificates of Indebtedness issued in December, 1897, for account of purchase of Memphis Division, the last certificate having been paid Dec. 1, 1900	\$23,000 00
Decrease in interest on Certificates of Indebtedness issued in May, 1899, to provide in part for purchase of South Carolina & Georgia RR. stock, Northern Alabama Ry. bonds and stock, \$100,000 of these certificates having been paid during the year.....	18,333 32
Decrease in interest on Certificates of Indebtedness issued in May, 1899, to provide in part for purchase of bonds and stock of Carolina Midland Ry. and stock of Stearns & Knoxville Railroad, last certificate paid November 15, 1900.....	11,034 71
Decrease in rental of South Carolina & Georgia RR. on account of annulment of lease of Augusta Southern Railroad on April 25, 1901.....	3,194 44
Decrease in interest on Atlanta & Charlotte Air Line Income Mortgage Four Per Cent Bonds Extended, paid at the rate of 6 per cent for nine months and 4 per cent for three months of year preceding, as against 4 per cent for entire fiscal year 1901.....	11,250 00
Decrease in interest on Charlotte Columbia & Augusta RR. First Extended Mortgage Five Per Cent Bonds due to retirement of \$357,000 of said bonds exchanged for Southern Railway Consolidated Five Per Cent Bonds, as provided in Consolidated Mortgage.....	8,925 00
Decrease due to maturity and payment of \$3,123,000 East Tennessee Virginia & Georgia Railroad First Mortgage Seven Per Cent Bonds on July 1, 1900.....	218,610 00
Decrease due to discontinuance of Charleston & Western Carolina Ry. trackage December 9, 1900.....	1,496 00
Miscellaneous decreases due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds.....	8,060 01
	\$303,903 45
Net Increase.....	\$425,853 56

The increase of \$231,385 in interest upon Southern Railway First Consolidated Bonds was due:

(a) To the fact that \$1,396,000 of bonds sold in June, 1900, which bore interest for only eighteen days of the fiscal year 1900 carried interest for entire year 1901, involving an increase of.....	\$66,310 00
(b) To interest from July 1, 1900, on \$3,123,000 of bonds sold to retire a like amount of East Tennessee Virginia & Georgia RR. First Mortgage Seven Per Cent Bonds maturing on that date.....	156,150 00
(c) To interest from January 1, 1901, on \$357,000 of bonds exchanged for a like amount of Charlotte Columbia & Augusta RR. First Extended Mortgage Five Per Cent Bonds, in accordance with provision of Consolidated Mortgage.....	8,925 00
	\$231,385 00

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1900, was.....	\$3,510,701 86
The balance standing at the credit of that account on June 30, 1901, was.....	4,637,253 71

For details of Profit and Loss Account see Table 4.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1).

The Company has no floating debt, and has had none since its organization.

The liabilities of every character of all subordinate companies operated as a part of the System, whether leased or owned, affecting the income of the Southern Railway Company, are shown in the balance sheet, and are treated as liabilities of this Company.

CAPITAL STOCK:

There have been no changes during the year in the amount of Capital Stock outstanding.

MOBILE & OHIO STOCK TRUST CERTIFICATES:

These Stock Trust Certificates (\$4,896,000) were issued in exchange for a like amount of the Capital Stock of the Mobile & Ohio Railroad Company deposited with the Guaranty Trust Company of New York, Trustee.

FUNDED DEBT, OUTSTANDING SECURITIES OF LEASEHOLD ESTATES, AND EQUIPMENT OBLIGATIONS:

As stated in the last annual report, there were outstanding on June 30, 1900:

Funded Debt (including \$1,276,000 Southern Railway Consolidated bonds free in Treasury and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company).....	\$104,970,200 00
Outstanding Securities of Leasehold Estates.....	25,952,200 00
Equipment Notes of old Companies or their Receivers.....	133,889 97
Miscellaneous Equipment Obligations of Southern Railway Company.....	1,675,996 29
Total.....	\$132,732,286 26

On June 30, 1901, as shown by the balance sheet (Table 1), there were outstanding:

Funded Debt (including \$2,533,000 Southern Railway First Consolidated Bonds free in Treasury, and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company).....	\$124,581,700 00
Outstanding Securities of Leasehold Estates.....	25,552,200 00
Equipment Notes of old Companies or their Receivers.....	134,873 08
Miscellaneous Equipment Obligations of Southern Railway Company.....	1,227,996 61
Southern Railway Car Trust, Series A.....	2,775,000 00
Total.....	\$154,271,769 69

Net Increase during the year in these accounts..... \$21,539,483 43

This net increase of \$21,539,483 43 represents :

Additions During Year.

(a) New Bond Issues—	
SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS. \$1,742,000 00	
Issued as follows:—	
Upon retirement of an equal amount of Equipment Bonds, and Equipment Trust Obligations of the old Companies and of their Receivers..	\$246,000 00
Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz.: Charlottesville & Rapidan Railroad First Mortgage Bonds.....	16,000 00
Issued during the year for account of the acquisition of new property, but not sold.....	1,000,000 00
Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Extended Mortgage 5 Per Cent Bonds.....	357,000 00
Issued for the purpose of paying East Tennessee Virginia & Georgia Railroad First Mortgage 7 Per Cent Bonds matured and paid July 1, 1900.....	3,123,000 00
	<u>\$4,742,000 00</u>
SOUTHERN RAILWAY COMPANY—ST. LOUIS DIVISION FIRST MORTGAGE 4 PER CENT BONDS ISSUED FOR THE PURCHASE OF LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD, NOW ST. LOUIS DIVISION.....	
	10,750,000 00
SOUTHERN RAILWAY COMPANY—MOBILE & OHIO COL-LATERAL 4 PER CENT GOLD BONDS ISSUED TO ACQUIRE AN EQUAL AMOUNT OF MOBILE & OHIO RAILROAD COMPANY GENERAL MORTGAGE 4 PER CENT BONDS..	
	7,824,000 00
(b) Equipment Notes of Old Companies:	
EQUIPMENT NOTES OF RECEIVER OF LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD, ASSUMED WITH THE PURCHASE OF THAT PROPERTY..	
	106,192 09
(c) Miscellaneous Equipment Obligations:	
ISSUED FOR NEW EQUIPMENT DURING THE YEAR, PAY-ABLE IN MONTHLY INSTALMENTS DURING THE YEARS 1901 TO 1903 OR EARLIER, AT THE OPTION OF THE COMPANY.....	
	333,320 00
(d) Southern Railway Car Trust, Series A;	
ISSUED AS OF NOVEMBER 1, 1900, FOR NEW EQUIP-MENT, PAYABLE IN SEMI-ANNUAL INSTALMENTS, LAST INSTALMENT DUE OCTOBER 31, 1907.....	
	3,000,000 00
TOTAL ADDITIONS.....	\$26,805,512 09

Reductions During Year:

East Tennessee Virginia & Georgia First Mortgage 7 Per Cent Bonds, matured and paid July 1, 1900.....	\$3,123,000 00
Richmond & Danville Equipment Sink-ing Fund 5 Per Cent Bonds, retired.....	102,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired.....	107,000 00
Charlotte Columbia & Augusta First Extended Mortgage 5 Per Cent Bonds, retired.....	357,000 00
Charlottesville & Rapidan First Mort-gage 6 Per Cent Bonds retired.....	15,500 00
Augusta Southern First Mortgage 5 Per Cent Bonds—lease annulled and opera-tion of property discontinued April 25, 1901.....	400,000 00
Equipment Trust Notes of Old Companies or their Receivers paid (for details, see next column).....	105,208 98
Miscellaneous Equipment Obligations of Southern Railway Company paid.....	831,319 68
Southern Railway Company Car Trust, Series A, paid.....	225,000 00
Total Reductions.....	5,265,028 66
Net Increase in these accounts, as above	\$21,539 483 43

The increase in securities and equipment obligations out-standing, as shown above, is fully represented by the amount of prior lien securities retired, the cost of new property, or securities outstanding upon properties at the time of their acquisition.

BONDS RESERVED FOR FUTURE IMPROVEMENTS.

First Consolidated Bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to \$11,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding \$2,000,000 in any one calendar year. \$1,000,000 have been withdrawn during the fiscal year 1901, as stated above. None have been sold during the year.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division, amount to \$1,417,000, to be issued at a rate not exceeding \$100,000 per annum; and, in addition thereto, \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

There are also reserved, in the hands of the Trustee, \$1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division, at a rate not exceeding \$100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds, similarly reserved for improvements upon the St. Louis Di- vision, amount to \$3,250,000, to be issued at a rate not ex- ceeding \$500,000 per annum; and, in addition thereto, \$1,000,000 of these bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind.

CERTIFICATES OF INDEBTEDNESS.

Of the \$1,716,666 67 Certificates of Indebtedness outstand- ing June 30, 1900, issued in May, 1899, to provide in part for the purchase of stock of the South Carolina & Georgia Rail- road Company and of the Sievern & Knoxville Railroad Company, and of stock and bonds of the Northern Alabama Railway Company and of the Carolina Midland Railway Company. \$516,666 67 were paid during the year, leaving outstanding at the close of the year \$1,200,000.

To provide for advances to the Ensley Southern Railway Company for the construction of its line, there were issued in September, 1900, Southern Railway Company Four Per Cent Certificates of Indebtedness in the sum of \$600,000, payable in semi-annual instalments of \$120,000 each, the first of which was paid March 15, 1901, and the last is paya- ble on March 15, 1903. Of these, \$480,000 are outstanding at the close of the year.

The permanent funding of the indebtedness incurred for the above-named purposes and for the purchase of the Mem- phis Division, has been necessarily deferred longer than was expected, and \$2,000,000 of the current receipts of the Company have been used to pay the maturing certificates.

To reimburse the treasury for a portion of this current outlay, there were issued on May 1, 1901, Certificates of In- debtedness in the sum of \$1,500,000, bearing four per cent interest, and payable in five equal semi-annual instalments of \$300,000, beginning November 1, 1901.

CHARGES TO CAPITAL ACCOUNT.

(a) For New Construction and Real Estate—

The total expenditures for New Construction and Real Estate charged to Capital Account during the year have been (see Balance Sheet, Table 1, "Current New Construc- tion, Year 1900 1901"):

Real Estate at Portsmouth, Va.....	\$54,010 95
Real Estate at Asheville, N. C.....	2,800 00
Real Estate at Columbia, S. C.....	936 00
Real Estate at Fort Valley, Ga.....	489 67
Real Estate at Decatur, Ala.....	1,161 00
Real Estate at Mobile, Ala.....	60,000 00
Real Estate at Louisville, Ky.....	61,814 95
Real Estate at East St. Louis, Ill.....	110,000 00
Real Estate at Madison, Ill.....	1,650 00
Right of Way between Asheville, N.C., and Knoxville, Tenn., for improving line.....	4,305 00
Miscellaneous Real Estate	1,992 80
New Coaling Station at Branchville S. C.....	2,388 57
New Passenger Station at Summerville, S. C.....	3,084 17
Sheffield Machine Works (Sheffield, Ala.).....	25,989 20
East St. Louis Union Passenger Station.....	2,708 30
Terminal improvement at Pinner's Point, Va.....	8,997 00
Knoxville & Augusta Extension, Maryville, Tenn., to Gamble's Store, Tenn.....	25,401 49
Bluemont Extension, Round Hill, Va., to Bluemont, Va.	3,153 90
Additions to General Office Building, Washington, D. C.	4,383 06
For account of Sundry Surveys.....	12,086 84
Additional passing tracks and tracks to industrial plants 183,184 feet.....	\$266,951 89
Less amount charged to Operating Ex- penses, representing 66,305 feet of track taken up.....	97,057 25
Balance representing cost of 116,879 feet of additional track.....	169,894 64
Total construction and real estate for the year.....	\$557,250 54
Less deductions as follows.	
Charges to Capital Account for side tracks in previous years now transferred to Operating Expenses and other accounts.....	42,425 93
Total for Construction and Real Estate.....	\$514,824 61

(b) For New and Additional Equipment.

New and Additional Equipment charged to Capital Account during the year (as shown by the balance sheet, Table 1, "New and Additional Equipment Year 1900-1901").....	617,933 25
Representing cost of:	
5 Express Cars.....	1 Wrecking Crane,
8 Passenger Cars.....	2 Covered Barges,
802 Freight Cars.....	
Total charges to Capital Account during the year.....	\$1,132,807 86

EQUIPMENT TRUST AND EQUIPMENT SINKING FUND PAYMENTS.

Equipment Trust Notes of the old Companies or their Receivers have been paid during the year as follows:

East Tennessee Virginia & Georgia Car Trust Notes.....	\$37,500 00
Memphis & Charleston Car Trust Notes.....	8,159 63
South Carolina & Georgia Car Trust Notes.....	34,998 28
Louisville Evansville & St. Louis Con. Car Trust Notes.....	24,551 02
Total.....	\$105,203 98

Sinking Fund payments during the year on account of Equipment Bonds have been:

Richmond & Danville 5 Per Cent Equipment Sinking Fund.....	\$108,555 00
Georgia Pacific 5 Per Cent Equipment Sinking Fund.....	110,845 00
Total.....	219,400 00

Total payments during the year on account of old equipment obligations outstanding upon the several properties at the time of their acquisition..... \$324,608 98

EQUIPMENT OBLIGATIONS OUTSTANDING AT CLOSE OF THE YEAR.

Equipment Obligations outstanding at the close of the year amounted to \$4,137,869 69, consisting of:

Equipment Trust Notes of the old Companies or of their Receivers, viz:	
East Tenn. Va. & Ga. Car Trust Notes..	\$25,000 00
Receiver of Louisville Evansville & St. Louis Car Trust Notes.....	81,641 07
South Carolina & Ga. Car Trust Notes..	28,232 01
	\$134,873 03
Miscellaneous Equipment Obligations of Southern Railway Co.....	\$1,227,996 61
Southern Railway Co. Car Trust, Series A. 2,775,000 00	
Total.....	4,002,996 61
Total.....	\$4,137,869 69

The equipment obligations of the Southern Railway Company proper amounting to..... \$4,002,996 61 represent unamortized balances on contracts covering the following equipment, viz.:

3,481 Freight Cars received during fiscal year 1900.	
3,469 Freight Cars received during fiscal year 1901.	
50 Passenger Cars received during fiscal year 1901.	
83 Locomotives received during fiscal year 1901.	
The contract cost of which was.....	\$6,389,852 00
Of which there has been paid to June 30, 1901.....	2,386,855 39
Balance unamortized as above.....	\$4,002,996 61

NEW EQUIPMENT NOT CHARGED TO CAPITAL ACCOUNT.

Payments during the year for new equipment purchased, and charged to Operating Expenses or to Reserves for Maintenance of Equipment have been..... \$1,424,591 29

Those charges represent substantially the cost of:

25 Locomotives, 15 Passenger Cars, 1,223 Freight Cars.

As against this, equipment was retired during the year as follows:

12 Locomotives, 11 Passenger Cars, 682 Freight and Road Cars.

The expenditures for new equipment charged to Operating Expenses or to Reserves for Maintenance reflect the Company's policy of gradually improving the condition, capacity and efficiency of its rolling stock without increasing correspondingly its Capital Account.

The replacement of all equipment retired since the Company commenced operations in 1894 has been fully provided for by charges to Operating Expenses.

INVENTORY OF EQUIPMENT.

As shown in Table 24 [in pamphlet], the equipment on hand of all lines on June 30, 1901, as compared with June 30, 1900, consisted of:

	June 30, 1901.	June 30, 1900.	Increase.
Locomotives.....	915	797	118
Passenger Service Cars.....	788	714	74
Freight Cars.....	33,056	27,368	5,688
Road Service Equipment.....	673	576	97

This includes, for 1901, equipment received during the year:

With the Louisville Evansville & St. Louis Consolidated Railroad, viz.:

52 Locomotives,	2,893 Freight Cars,
45 Passenger Service Cars,	38 Road Service Cars.

Apart from equipment received with the Louisville Evansville & St. Louis Consolidated Railroad, there was a net increase in available equipment during the year of:

66 Locomotives,	2,795 Freight Cars,
29 Passenger Service Cars,	59 Road Service Cars.

The average capacity of the freight-car equipment of the system in 1900 was 51,619 pounds per car, in 1901 it was 53,010 pounds per car, an improvement of 2.69 per cent.

The average tractive power of the locomotives in 1900 was 3,072 tons per engine, in 1901 it was 3,399 tons per engine, an improvement of 10.64 per cent.

Floating equipment at the close of the year consisted of 1 Steamer, 3 Steam Tugs, 2 Towboats, 13 Barges, 123 Coal Boats, 1 Pump Boat and 1 Pile Driver.

EARNINGS AND EXPENSES.

Upon the acquisition of the St. Louis Division, the Louisville Division, which has no physical connection with the remainder of the system, was attached thereto to form the "St. Louis-Louisville Lines," under charge of a separate General Manager, with headquarters in St. Louis, Mo., and the earnings and expenses and operating statistics for those lines will in future be given separately from those for the remainder of the system, and the reports of the General Managers now show them in that form, but as the results of operation of the Louisville Division were included with all other lines in previous reports, they are, for purposes of comparison, so included in the following statement, and only those of the St. Louis Division are stated separately for the year just closed.

The Earnings and Expenses of all lines, exclusive of the St. Louis Division, in comparison with those of substantially the same properties in the previous year, were as follows:

	1901.	1900.	Increase.	P. c. of Inc.
	\$	\$	\$	
Gross Earnings.....	33,607,581 85	31,388,014 86	2,219,566 99	7.07
Operating Expenses and Taxes:				
Mainten. of Way and Structures.....	5,436,748 19	4,691,743 99	745,004 20	15.87
Maintenance of Equipment.....	4,912,590 51	4,677,655 40	234,935 11	5.02
Conducting Transportation.....	11,015,859 33	10,525,652 76	490,206 57	4.66
General Expenses.....	1,105,111 87	1,025,370 28	79,741 41	7.77
Taxes.....	1,007,241 96	1,051,210 86	D.43,968 90	D.4.18
Total.....	23,477,551 66	21,971,633 27	1,505,918 39	6.85
Net earnings from Operation.....	10,130,030 19	9,416,381 59	713,648 60	7.58
Ratio of Expenses to Earnings.....	69.86%	70.00%	D. 0.14%	

D denotes decrease.

For details of Earnings and Expenses (exclusive of the St. Louis Division) see Table 12.

The chief increases in Maintenance of Way and Structures have been:

Repairs of Roadway.....	\$515,697 12
Renewal of Rails.....	263,118 80
Renewal of Bridges.....	123,066 36

There were laid during the year 32,109 tons, or 255 miles, of new steel rail, as compared with 27,517 tons, or 219 miles, laid the year preceding.

New ballast was placed in the track during the year to the extent of 236,577 cubic yards, or about 160 miles. The total ballasted track on June 30, 1901, was 2,787.06 miles or about 43.86 per cent of the total mileage.

Of the cost of renewal of bridges, the sum of \$268,035 12 was expended for new steel bridges to replace wooden or other inferior structures.

The chief increases in Maintenance of Equipment have been:

Repairs and Renewals of Passenger Cars.....	\$35,955 76
" " " " Freight Cars.....	140,102 44
" " " " Marine Equipment.....	86,538 59

The expenses of conducting transportation increased \$490,206 57, or 4.66 per cent. Of this increase the chief item was an increase in cost of fuel of \$231,383 03, or about 47.20 per cent of the total increase in conducting transportation.

General expenses and taxes increased \$35,772 51, or 1.72 per cent, the chief items being in Insurance and Law Expenses.

The Earnings and Expenses of the St. Louis Division for the entire year (operated six months by the Receiver of the Louisville Evansville & St. Louis Consolidated Railroad Company and six months by the Southern Railway Company) were:

	1901.	1900.	Increase.	P. c. of inc.
	\$	\$	\$	
Gross Earnings.....	2,090,190 15	1,920,804 72	169,385 43	8.82
Operating Expenses and Taxes:				
Mainten'ce of Way and Structures.....	386,869 79	304,697 97	82,171 82	26.96
Maintenance of Equipment.....	227,641 48	195,358 65	32,282 83	16.52
Conducting Transportation.....	783,092 14	693,006 20	90,085 94	13.00
General Expenses.....	131,328 19	66,121 74	65,206 45	98.61
Taxes.....	86,930 19	82,928 71	4,001 48	4.82
Total.....	1,615,861 79	1,342,113 27	273,748 52	20.40
Net Earnings from Operation.....	474,328 36	578,691 45	D.104,363 09	D.18.03
Ratio of Expenses to Earnings.....	77.31%	69.87%	7.44%	

D denotes decrease.

For details of Earnings and Expenses of the St. Louis Division see Table 13.

The increase in Operating Expenses of the St. Louis Division is due principally to much larger expenditures for Maintenance of Way and of Equipment charged to operation than the Receiver had made the year preceding, he having charged to betterment account many items which the Company charges to expenses.

The increase in Conducting Transportation was due largely to the increased cost of fuel and to increased service.

The large increase in General Expenses was due to special charges incident to the closing of the Receivership and the purchase of the property.

The entire interest charges on account of the purchase of the St. Louis Division are \$430,000 per annum, as compared with net earnings as shown above of \$474,328 36.

REDUCTION OF GRADES AND CURVATURE.

During the fiscal year the ruling grades and curvature on the entire line between Knoxville, Tenn., and Asheville, N. C., 129.2 miles, have been so reduced that the train load of the standard freight engine on that division has been increased from 850 tons to 1,200 tons, or 41.18 per cent. The cost has been \$269,708 36, and has been charged against income.

Similar improvements have now been begun on the line between Asheville and Salisbury, N. C., to establish the same ruling grades, except at the mountain summit, where the use of helping engines must be continued. When this

work shall have been completed, a year hence, a standard freight engine will be able to haul a uniform train of 1,200 tons from Knoxville, Tenn., to Pinners Point (Norfolk, Va.,) 584.18 miles, except over the one grade at the mountain summit east of Asheville, above referred to.

Contracts have been awarded for a reduction of the grades on the St. Louis Division between East St. Louis, Ill., and Princeton, Ind., 158.6 miles, to a maximum of 42 feet per mile, but with a maximum of 26 feet per mile westbound from the Illinois coal fields into East St. Louis. The estimated cost of the work is \$320,000. This improvement will increase the hauling capacity of the present locomotives on the entire 263 miles about 30 per cent. When the track and bridges shall have been sufficiently strengthened and standard locomotives used, the economy will be still further increased.

Attention is invited to tables 10 and 11, in pamphlet report, showing improvements made during the year in operating efficiency as compared with the several years previous.

The average number of tons (all freight) per train, as compared with the year previous, increased 10.24 per cent.

The average number of tons (all freight) in each loaded car, as compared with the year previous, increased 3.07 per cent.

The average earnings per freight train mile, as compared with the year previous, increased 12.39 per cent.

ADDITIONAL PROPERTIES.

ST. LOUIS DIVISION.

The Company acquired as of January 1, 1901, the property and franchises of the Louisville Evansville & St. Louis Consolidated Railroad, paying therefor \$10,750,000 of its St. Louis Division First Mortgage Fifty-Year Four Per Cent Gold Bonds.

The property consists of 374.34 miles of railway between East St. Louis, Ill., and New Albany, Ind., including the Evansville and other branches, important and especially valuable terminals at East St. Louis, and the equipment as specified elsewhere in this report.

Even under very liberal charges to expenses for maintenance and improvement of the property, which are and will continue to be necessary for some time to come, the fixed charges are more than earned, and it is already evident that substantial improvement can be made in both the gross and net earnings when adequate equipment shall have been provided and other needed betterments made.

MOBILE & OHIO RAILROAD.

The Southern Railway Company purchased in March last a large majority of the General Mortgage Four Per Cent Bonds, and of the Capital Stock of the Mobile & Ohio RR. Company, paying therefor, respectively, its Mobile & Ohio Collateral Four Per Cent Fifty Year Gold Bonds, and its Mobile & Ohio Stock Trust Certificates, upon which dividends payable October 1st and April 1st will be paid as follows: 2 per cent for the first year, 3 per cent for the second year and 4 per cent thereafter.

At the close of the year there were outstanding on this account:

(a) Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds	\$7,824,000
(b) Southern Railway Mobile & Ohio Stock Trust Certificates ..	4,896,900
Against which, respectively, there had been deposited with the Guaranty Trust Company of New York, Trustee:	
(a) Mobile & Ohio Railroad Co. General Mortgage Four Per Cent Bonds	\$7,824,000
(b) Certificates of Stock of the Mobile & Ohio Railroad Co. ..	4,896,900

The Mobile & Ohio Railroad is operated by its own Board of Directors and officers, and the results of its operations are not included in those of the Southern Railway Company.

SAVANNAH EXTENSION.

As indicated in the last Annual Report, the Savannah Extension of the Carolina Midland Railway, from Allendale, S. C., to Hardeeville, S. C., 51.50 miles, has been constructed, and was opened for traffic on December 10, 1900, doing away with trackage over the Charleston & Western Carolina Railway, 34.70 miles, and diminishing the trackage over the Plant System 30.50 miles, thus shortening the distance from Columbia, S. C., to Savannah, Ga., 13.7 miles.

Trackage rights are still availed of and have been made permanent over the Plant System tracks from Hardeeville to Central Junction, near Savannah, a distance of 23.3 miles, and a contract has been made with the Central of Georgia Railway Company for permanent trackage rights from Central Junction into the freight terminals of that Company in Savannah, 3.37 miles. Freight terminals in Savannah have been leased in perpetuity from the Central of Georgia Railway Company.

At Central Junction connection will be made with the tracks of the Savannah Union Station Company, in which Company the Southern Railway Company has a one-third ownership, with perpetual right of use of the properties for its passenger trains.

It is now expected that the Savannah Union Station will be ready for occupancy next winter.

AUGUSTA SOUTHERN RAILROAD.

Under suit at law, begun by the stockholders of the Augusta Southern Railroad Company prior to the purchase of the stock and the lease of the property of the South Carolina & Georgia Railroad Company by the Southern Railway Company, the lease of the Augusta Southern Railroad to the South Carolina & Georgia Railroad Company was

annulled by court on April 25, 1901, and the operation of the Augusta Southern Railroad property by the South Carolina & Georgia Railroad Company and by the Southern Railway Company ceased on that date.

The Southern Railway Company has purchased a majority of the Capital Stock of the Augusta Southern Railroad Company.

GENERAL REMARKS.

The property of the Company was considerably damaged and traffic more or less delayed during May and June by floods, especially in North and South Carolina and in Tennessee. The cost of repairs on this account was, approximately, \$122,000.

On May 30, 1901, the machinists in most of the Company's shops, together with a few apprentices and helpers, struck on account of the Company's refusal to accept formal demands made by the International Association of Machinists through a Committee of the Company's employes, for a reduction of shop hours—from ten hours per day to nine—without reduction of wages; a prescribed limitation upon the relative number of apprentices to be employed in each shop; certain rules as to payment for overtime, and other regulations as to the conduct of shops. Many of the demands were unreasonable in themselves and could not have been acceded to, but aside from this consideration they were in the form of an ultimatum, in writing, with the frank avowal that they must be granted as a whole, or a strike would ensue. The subject matter was discussed by the Company's officers, with explanations that arbitrary rules laid down by others could not be adopted in the management of the Company's affairs, and another conference was offered in case the employes should so desire, after examining the printed report of the proceedings of the meeting between the General Manager and the Committee. This was of no avail and the misguided men struck. All of them are still out of the Company's service. On the date of this report over 85 per cent of their places have been filled.

Although there has been some violence at certain points, there has been no damage to the Company's property, and no delay to traffic on account of the strike.

The Board of Directors records with a sense of deep regret the death, on July 12, 1901, of Mr. Skipwith Wilmer, who, from the formation of the Company, had been an active and useful member of the Board, manifesting at all times an earnest interest in the affairs of the Company, and laboring intelligently and wisely for its welfare and advancement.

His long association with the Atlanta & Charlotte Air Line Railway Company as Director and as Counsel made him familiar with transportation and economic problems in the South, especially in their relation to the laws and to the public, and his high character and broad sense of fairness qualified him in a marked degree to deal effectively with such problems as they arose.

He represented the Atlanta & Charlotte Air Line Company in the negotiations which brought that property into the Southern Railway System, and the qualities then displayed made him a most welcome associate in the future management of the entire system.

The members of the Board extend to his family their most sincere condolences, and order that this minute be spread upon the records and that a copy be forwarded to members of his family.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

Especial attention is directed to the reports of the General Managers [in pamphlet], and to the annexed tables for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

The acknowledgments of the Board are due to all officers and employes for the faithful discharge of their duties during the year.

Respectfully submitted by order of the Board,
SAMUEL SPENCER,
President.

ANDREW S. PATTERSON, C. P. A. STUART H. PATTERSON, C. P. A.
ARTHUR W. TEELE, C. P. A. FRANCIS R. ROBERTS, C. P. A.
RODNEY S. DENNIS, C. P. A. RICHARD T. LINGLEY, C. P. A.
JOHN WHITMORE. J. S. M. GOODLOE.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street.

NEW YORK, August 12th, 1901.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ended June 30, 1901, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the result of the year's operations and the financial condition as at June 30, 1901.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30, 1901, AND JUNE 30, 1900.

JUNE 30, 1900.		ASSETS.	JUNE 30, 1901.	
		COST OF ROAD.		
\$253,832,997 02		SOUTHERN RAILWAY PROPERTIES.....	\$263,608,278 65	
		Viz: Total to June 30, 1900.....	\$253,832,997 02	
		Louisville Evansville & St. L. C. RR.	9,317,503 72	
		Current New Construction, year 1900-1901.....	514,824 61	
			\$263,665,323 35	
		Less Sundry Adjustments.....	57,046 70	
24,507,409 69			\$263,608,278 65	
		LEASEHOLD ESTATES (<i>Per Contra</i> "Outstanding Securities").....	24,173,751 21	
\$278,340,406 71		TOTAL COST OF ROAD.....		\$287,782,029 86
		COST OF EQUIPMENT.		
\$11,028,985 18		EQUIPMENT OWNED.....	\$12,780,164 18	
		Viz: Total to June 30, 1900.....	\$11,028,985 18	
		Received with L. E. & St. L. C. RR.....	1,131,370 75	
		New and Additional Equipment, year 1900-1901.....	617,983 25	
			\$12,781,289 18	
		Less Sundry Adjustments.....	1,125 00	
			\$12,780,164 18	
1,625,751 00		TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES.....	1,818,142 00	
1,675,996 29		MISCELLANEOUS—SOUTHERN RAILWAY TRUST EQUIPMENT. (<i>Per contra</i>)	1,227,996 61	
		SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES A. (<i>Per contra</i>).....	2,775,000 00	
1,423,644 21		EQUIPMENT LEASEHOLD ESTATES. (<i>Per contra</i> "Outstanding Securities.")	1,386,102 65	
		Viz: North Carolina RR.....	\$105,000 00	
		Atlanta & Charlotte Air Line Ry.....	194,005 00	
		Georgia Midland Ry.....	76,150 00	
		South Carolina & Georgia RR.....	475,286 19	
		Mobile & Birmingham RR.....	191,240 00	
		Richmond & Mecklenburg RR.....	2,837 00	
		Atlantic & Danville Ry.....	341,584 50	
			\$1,386,102 69	
3,640 00		EQUIPMENT OTHER LINES. (<i>Per contra</i>).....	3,640 00	
15,758,016 68		TOTAL COST EQUIPMENT.....		19,991,045 48
\$294,098,423 39		TOTAL COST OF ROAD AND EQUIPMENT.....		\$307,773,075 34
		COST OF SECURITIES PLEDGED, OR HELD FOR CONTROL.		
\$13,544,927 40		Pledged under First Consolidated Mortgage (see table 7).....	\$13,548,927 40	
700,000 00		Pledged under Memphis Division First Mortgage.....	700,000 00	
6,522,904 32		Pledged to secure Southern Ry. Certificates of Indebtedness.....	7,128,378 16	
182,750 00		United States Bonds deposited under North Carolina RR. Lease.....	182,750 00	
970,789 76		Securities in Treasury unpledged, held for control or as muniments of title (see table 8).....	1,257,804 34	
		Mobile & Ohio General Mortgage 4% Bonds, pledged with the Guaranty Trust Co.....	7,924,000 00	
		Mobile & Ohio Capital Stock, pledged with the Guaranty Trust Co.....	4,896,900 00	
21,921,371 48				35,538,759 90
\$316,019,794 87		COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....		\$343,311,835 24
\$2,091,511 72		MATERIAL AND SUPPLIES ON HAND (see table 9 in pamphlet report).....	\$1,635,259 86	
110,709 34		RAILS AND FIXTURES—LEASED.....	150,051 59	
2,202,221 06				1,785,311 45
\$318,222,015 93		TOTAL CAPITAL ASSETS.....		\$345,097,146 69
1,276,000 00		SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS IN TREASURY.....		2,538,000 00
2,169,303 35		MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged.....		3,099,538 13
12,000 00		SECURITIES OWNED, deposited under contracts.....		
136,235 35		BILLS RECEIVABLE—deferred but secured.....		201,651 52
8,605 06		INSURANCE PAID, NOT ACCRUED.....		11,117 30
109,706 63		SINKING FUNDS—Uninvested Balances in hands of Trustees.....		114,881 63
160,185 13		INSURANCE FUND, in hands of Trustees.....		176,853 29
108,688 85		SUNDRY ACCOUNTS.....		229,100 75
		CURRENT ASSETS.		
\$3,507,430 58		Cash in hands of Treasurer and in hands of Financial Agents.....	\$3,557,347 26	
470,961 12		Cash in transit from agencies.....	630,221 71	
555,107 23		Due from Agents and Conductors.....	621,458 04	
340,618 03		Due from United States Post Office Department.....	393,223 64	
582,501 33		Due from Connecting Lines.....	545,305 34	
1,035,609 87		Due from Individuals and Companies.....	943,252 44	
55,845 93		Bills Receivable—current.....	55,294 77	
6,548,074 11		TOTAL CURRENT ASSETS.....		6,746,103 20
\$328,750,870 41				\$358,214,392 51
		LIABILITIES.		
		CAPITAL STOCK		
\$120,000,000 00		Common.....	\$120,000,000 00	
60,000,000 00		Preferred.....	60,000,000 00	
\$180,000,000 00		TOTAL.....		\$180,000,000 00
		MOBILE & OHIO STOCK TRUST CERTIFICATES.....		4,896,900 00
104,970,200 00		FUNDED DEBT (see Table 5 in pamphlet report).....		124,581,700 00
		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6).		
\$7,200,000 00		Atlanta & Charlotte Air Line Ry.....	\$7,200,000 00	
4,000,000 00		North Carolina RR.....	4,000,000 00	
1,650,000 00		Georgia Midland Ry.....	1,650,000 00	
5,250,000 00		South Carolina & Georgia RR.....	5,250,000 00	
400,000 00		Augusta Southern RR.....		
2,700,000 00		Mobile & Birmingham RR.....	2,700,000 00	
315,000 00		Richmond & Mecklenburg RR.....	315,000 00	
4,337,200 00		Atlantic & Danville Ry.....	4,337,200 00	
100,000 00		Sumter & Wateree River RR.....	100,000 00	
25,952,000 00		TOTAL.....		25,552,200 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
\$62,500 00		East Tennessee Virginia & Georgia Ry. Equipment Notes.....	\$25,000 00	
8,159 68		Memphis & Charleston RR.....		
63,230 29		South Carolina & Georgia RR.....	28,232 01	
		Louisville Evansville & St. Louis Con. RR.....	81,641 07	
133,889 97				134,873 08
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
\$62,500 00		Miscellaneous Equipment obligations unmatured (<i>per contra</i>).....	\$1,527,996 61	
8,159 68		Southern Railway Car Trust, Series A (<i>per contra</i>).....	2,775,000 00	
63,230 29				4,002,996 61

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30, 1901, AND JUNE 30, 1900.—(Concluded.)

JUNE 30, 1900.		LIABILITIES.	JUNE 30, 1901.	
	\$312,732,286 20	Brought Forward.....		\$339,160,667 69
\$200,000 00		CERTIFICATES OF INDEBTEDNESS.		
1,600,000 00		Account purchase Memphis Division.....		
116,666 67		" " South Carolina & Georgia RR Stock and Northern		
1,000,000 00		" " Alabama Ry. Bonds and Stock.....	\$1,200,000 00	
		" " Carolina Midland Ry. Bonds and Stock and Seivern &		
		" " Knoxville RR Stock.....	1,000,000 00	
		" " Extension Carolina Midland Ry.....	480,000 00	
		" " Construction Ensley Southern Railway.....	1,500,000 00	
		Issued May 1, 1901.....		
	\$2,916,666 67	TOTAL.....		\$4,180,000 00
	207,000 00	UNPAID BALANCE PURCHASE PRICE NORTHEASTERN RR. OF GA		107,000 00
		UNPAID BALANCE ON REAL ESTATE.....		75,000 00
	3,640 00	EQUIPMENT OTHER LINES.		
		Roswell RR.....		3,640 00
	\$315,859,592 93	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....		\$343,534,309 69
		RESERVES—		
\$323,619 68		For Maintenance of Way.....	\$513,347 80	
290,311 36		For Maintenance of Equipment.....	520,031 97	
160,185 13		For Insurance.....	176,853 29	
587,460 20		Miscellaneous.....	823,082 78	
	1,361,576 37	Total.....		2,043,315 84
	52,590 66	SUNDRY ACCOUNTS.....		39,960 44
	586,460 25	INTEREST AND RENTALS ACCRUED, NOT DUE.....		746,838 16
	350,035 26	TAXES ACCRUED, NOT DUE.....		356,070 82
		RESERVED TO PAY VENICE & CARONDELET BONDS, DUE APRIL 1, 1902..		50,000 00
	900,000 00	RESERVED FOR DIVIDEND NO. 6, 1½ per cent on Preferred Stock, payable		
		in October, 1900, and for Dividend No. 8, 2 per cent on Preferred Stock		
		payable in October, 1901.....		1,200,000 00
		CURRENT LIABILITIES.		
\$1,809,067 27		Interest and Rentals Due and Unpaid, incl. amount due July 1, 1900 & 1901	\$2,112,635 27	
2,048,393 35		Audited Vouchers (including new construction and new equipment).....	1,489,612 27	
1,114,111 60		Unpaid Wages, including June Pay Rolls.....	1,179,777 07	
35,667 03		Foreign Freight Claims; Authorities Outstanding.....	49,718 44	
391,533 11		Due Connecting Lines.....	450,595 34	
631,040 72		Due Individuals and Companies.....	324,305 46	
	6,129,813 08	TOTAL CURRENT LIABILITIES.....		5,606,643 85
	3,510,701 86	PROFIT AND LOSS (see Tables 2 and 4).....		4,637,253 71
	\$328,750,820 41			\$358,214,392 51

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1901, COMPARED WITH YEAR ENDED JUNE 30, 1900.

1900.					1901.	
		<i>So. Ry System Exclusive of St. Louis Div.</i>	<i>St. Louis Div., 6 Months to June 30, 1901.</i>	<i>Total Gross Earnings.</i>		
		GROSS EARNINGS				
\$7,737,454 11		Passenger.....	\$8,616,563 96	\$201,722 95	\$8,818,286 91	
21,006,730 33		Freight.....	22,205,533 82	723,961 81	22,929,495 63	
1,327,807 12		Mall.....	1,508,347 91	27,355 38	1,535,903 29	
638,513 97		Express.....	653,536 77	21,750 00	675,286 77	
490,364 36		Miscellaneous.....	623,599 38	77,910 19	701,509 57	
	\$31,200,869 89		\$33,607,581 85	\$1,052,900 33	\$34,660,482 18	
					<i>Total Operating Expenses and Taxes.</i>	
		OPERATING EXPENSES AND TAXES:				
\$4,665,231 20		Maintenance of Way and Structures....	\$5,436,748 19	\$249,344 13	\$5,686,092 32	
4,635,351 23		Maintenance of Equipment.....	4,912,590 51	125,582 40	5,038,172 91	
10,475,930 11		Conducting Transportation.....	11,015,859 33	398,876 45	11,414,735 81	
1,007,143 46		General Expenses.....	1,105,111 67	48,704 23	1,153,815 90	
1,047,790 86		Taxes.....	1,007,241 96	43,566 19	1,050,808 15	
	21,831,446 86		\$23,477,551 66	\$866,073 43	\$24,343,625 09	
	\$9,369,423 03	NET INCOME FROM OPERATIONS.....				\$10,316,857 09
		TO WHICH ADD				
		INCOME FROM INVESTMENTS:				
\$6,125 00		Interest on Chester & Lenoir Railroad Co. Bonds.....		\$3,112 84		
97,084 13		Dividends on Alabama Great Southern Railway Co. Stock.....		127,181 28		
		Dividends on Atlantic Coast Line RR. Co. and Georgia Southern &				
		Florida Railway Co. Stocks, and Interest and Dividends on Alabama				
		Steel & Shipbuilding Co. Bonds and Stock.....		109,632 00		
117,541 50		Interest on U. S. Government Bonds.....		5,100 00		
5,100 00		Interest on Northern Alabama Railway Co. Bonds.....		43,078 80		
18,111 67		Dividends on Birmingham Southern RR. Co. Stock.....		30,782 91		
28,806 78		Interest and Dividends on Hartwell Railway Co. Bonds and Stock.....		2,000 00		
2,000 00		Interest on Kentucky & Indiana Bridge and RR. Co. Bonds.....		12,960 00		
		Dividends on Old Dominion Steamship Co. Stock.....		5,574 23		
		Accrued Interest on Mobile & Ohio RR. General Mortgage Bonds.....		104,320 00		
		Income from Miscellaneous Securities.....		2,074 15		
1,588 80	276,417 88	TOTAL INCOME FROM INVESTMENTS.....				445,816 13
		MISCELLANEOUS INCOME FROM OTHER SOURCES:				
\$28,910 85		Net Income from Compresses and Other Property.....		\$32,245 84		
13,476 75	42,387 60	Earnings from Shepherd's Ferry, Alexandria, Va.....		20,643 89		52,839 73
		TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES.....				
	\$9,688,228 51	TOTAL AVAILABLE INCOME.....				\$10,815,563 00
\$6,755,442 30		FIXED CHARGES, INCLUDING RENTALS. (See Table 3, in pamphlet)..			\$7,181,295 86	
		MISCELLANEOUS DEDUCTIONS FROM INCOME:				
		Dividends accrued on Southern Railway—Mobile & Ohio Stock Trust				
		Certificates, \$1,98,900, 2% 3 months.....		24,484 50		
13,022 53		Miscellaneous Interest and Commissions.....		62,803 47		
2,512 18	6,770,977 01	Other Miscellaneous Deductions from Income.....		6,479 18		7,275,062 96
		TOTAL.....				
	\$2,917,251 50	NET INCOME FOR THE YEAR.....				\$3,540,500 04
		FROM WHICH DEDUCT:				
\$900,000 00 1½%		Dividends Nos. 5 and 7 on Preferred Stock.....		2%	\$1,200,000 00	
900,000 00 1½%		Dividends Nos. 6 and 8 on Preferred Stock, payable in October, 1900 and				
		1901, but reserved out of income for fiscal years ended June 30, 1900				
		and 1901.....		2%	1,200,000 00	
	1,800,000 00	TOTAL DIVIDENDS.....				2,400,000 00
	\$1,117,251 50	BALANCE TO CREDIT OF PROFIT AND LOSS FOR THE YEAR.....				\$1,140,500 04

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEARS ENDING JUNE 30, 1901 AND 1900.

CLASS.	Period.		Amount Outstanding.	Rate, Per Cent.	Amount Charged.	
	1901.	1900.			1901.	1900.
Southern Ry. Co. 1st Cons. Mtgo.	12 months 6 "	12 months 6 "	\$33,158,000 00	5	\$1,657,800 00	\$1,435,440 00
			357,000 00	5	8,925 00	
East Tenn. Reorganization Mtgo.	12 "	12 months	\$33,515,000 00		\$1,666,825 00	\$1,435,440 00
Memphis Division 1st Mtgo.	12 "	12 "	4,500,000 00	5	25,000 00	225,000 00
Aiken Branch 1st Mtgo.	12 "	12 "	5,083,000 00	4	203,320 00	203,320 00
St. Louis Division 1st Mtgo.	6 "	12 "	150,000 00	4	6,000 00	6,000 00
Mobile & Ohio Collateral Mortgage.	4 "		10,750,000 00	4	215,000 00	
Car Trust Series "A"	8 "		7,824,000 00	4	104,320 00	
Certificates of Indebtedness—			2,775,000 00	4	69,922 82	
Account of Memphis Division.	5 "	12 "		6	5,000 00	28,000 00
Account of purchase South. Car. & Ga. and North. Ala. Securities.	12 "	12 "		5	72,722 23	91,055 55
Account of purchase Carolina Mid. and Stevern & Knox. Securities.	4 m. 15 d	12 "		5	2,187 51	13,222 22
Account Extension Carolina Midland.	12 months	15 days		4	40,111 11	1,666 66
Account Enaley Southern Construction.	9 m. 15 d.			4	17,600 00	
Issued May 1, 1901.	2 months			4	10,000 00	
Richmond & Danville 1st Cons. Mtgo.	12 "	12 months	5,997,000 00	6	359,820 00	359,820 00
Debenture "	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Eq. S. F. "	12 "	12 "	595,000 00	5	31,708 32	35,450 00
Wash. Ohio & West. 1st Mtgo.	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Rich. York River & Ches. 1st Mtgo.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4 1/2	22,500 00	22,500 00
Atl. Tenn. & Ohio 1st Mtgo.	12 "	12 "	150,000 00	6	9,000 00	9,000 00
West. North Carolina 1st Cons. Mtgo.	12 "	12 "	2,531,000 00	6	151,860 00	151,860 00
Char. Col. & Aug. 1st Ext. Mtgo.	12 "	12 "	1,640,500 00	5	90,950 00	99,875 00
2d "	12 "	12 "	500,000 00	7	35,000 00	35,000 00
Columbia & Greenville 1st Mtgo.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
East Tenn. Va. & Ga. 1st Mtgo.	12 "	12 "	3,123,000 00	7	218,610 00	
1st "	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Alabama Central 1st Mtgo.	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Knoxville & Ohio 1st Mtgo.	12 "	12 "	1,000,000 00	6	120,000 00	120,000 00
Georgia Pacific 1st Mtgo.	12 "	12 "	5,660,000 00	6	359,600 00	339,600 00
Eq. S. F. Mtgo.	12 "	12 "	175,000 00	5	10,541 67	14,860 00
Virginia Midland Serial A Mtgo.	12 "	12 "	600,000 00	6	36,000 00	36,000 00
B "	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C "	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D "	12 "	12 "	950,000 00	5	41,166 67	38,000 00
E "	12 "	12 "	1,775,000 00	5	88,750 00	88,750 00
F "	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
General Mtgo.	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Spart. Union & Col. 1st Mtgo.	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Georgia Midland 1st Mortgage.	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Atlantic & Yadkin 1st Mtgo.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Venice & Carondelet 1st Mtgo.	6 "		50,000 00	6	1,500 00	
Atlanta & Charlotte Air Line 1st Mtgo. Pref.	12 "	12 "	500,000 00	4	20,000 00	20,000 00
1st Mtgo.	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Extended.	12 "	12 "	750,000 00	4	30,000 00	41,250 00
Stock.	12 "	12 "	1,700,000 00	7	107,666 66	102,000 00
Organization Exp.	12 "	12 "			4,000 00	4,000 00
Charlottesville & Rapidan R. R. Rental.	12 "	12 "			35,300 00	35,300 00
North Carolina R. R. Rental.	12 "	12 "			266,000 00	266,000 00
South Car. & Ga. R. R. Rental.	12 "	12 "			283,888 89	287,083 33
Mobile & Birmingham R. R. Rental.	12 "	12 "			96,000 00	87,000 00
Atlantic & Danville Ry. Rental.	12 "	10 "			127,000 00	105,833 34
Richmond & Mecklenburg R. R. Rental.	12 "	12 "			12,600 00	12,600 00
Athens Belt Line Rental.	12 "	12 "			1,050 00	1,050 00
Wil. & Wel. R. R. and Norfolk & Carolina R. R.—Trackage and Real Estate Rental.	12 "	12 "			69,790 31	69,498 64
Charleston & Savannah Ry. Trackage.	12 "	6 m. 21 d			7,732 36	6,022 16
Charleston & West. Car. Ry. Trackage.	5 m. 9 d.	7 months			4,629 00	6,125 00
Central of Georgia Ry. Trackage.	7 months				583 31	
Amount stated in Income Account, Table 2					\$7,181,295 86	\$6,755,442 30

|| 12 months on \$28,639,000 and 18 days on \$1,396,000. * 8 months, less adjustment of interest in connection with advances made under the Trust. † 6 months on \$1,997,550, 6 months on \$1,640,500. § 8 months at 4%, 4 months at 5%. ¶ 9 months at 6%, 3 months at 4%. 18 months at 6%, 4 months at 7%.

TABLE 5.—FUNDED DEBT JUNE 30, 1901, COMPARED WITH JUNE 30, 1900.

CLASSES OF BONDS.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate, %	June 30, 1901.	June 30, 1900.
Southern Ry.:					
1st Consolidated Mortgage Bonds	1994	Jan. & July	5	\$36,053,000 00	\$31,311,000 00
"East Tennessee" Reorganization Mortgage Bonds	1938	Mar. & Sept.	5	4,500,000 00	4,500,000 00
Memphis Division 1st Mortgage Bonds	1996	Jan. & July	4-4 1/2	5,083,000 00	5,083,000 00
Memphis Division 2d Mortgage (owned by Southern Ry. Co.)	1996	Apr. & Oct.	5	1,500,000 00	1,500,000 00
Aiken Branch 1st Mortgage Bonds	1998	Jan. & July	4	150,000 00	150,000 00
St. Louis Division 1st Mortgage Bonds	1951	Jan. & July	4	10,750,000 00	
Mobile & Ohio Collateral Bonds	1938	Mar. & Sept.	4	7,824,000 00	
Richmond & Danville RR.:					
Consolidated Mortgage Bonds	1915	Jan. & July	6	5,997,000 00	5,997,000 00
Debenture Mortgage Bonds	1927	Apr. & Oct.	5	3,368,000 00	3,368,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Mar. & Sept.	5	95,000 00	697,000 00
Washington Ohio & Western RR.:					
1st Mortgage Bonds	1924	Feb. & Aug.	4	1,025,000 00	1,025,000 00
Richmond York River & Chesapeake RR.:					
1st Mortgage Bonds	1910	Jan. & July	5	400,000 00	400,000 00
2d Mortgage Bonds	1910	May & Nov.	4 1/2	500,000 00	500,000 00
Atlantic Tennessee & Ohio RR.:					
1st Mortgage Bonds	1913	Apr. & Oct.	6	150,000 00	150,000 00
Western North Carolina RR.:					
1st Consolidated Mortgage Bonds	1914	Jan. & July	6	2,531,000 00	2,531,000 00
Charlotte Columbia & Augusta RR.:					
1st Extended Mortgage Bonds	1909	Jan. & July	5	1,640,500 00	1,997,500 00
2d Mortgage Bonds	1902	Apr. & Oct.	7	500,000 00	500,000 00
Columbia & Greenville RR.:					
1st Mortgage Bonds	1916	Jan. & July	6	2,000,000 00	2,000,000 00
East Tennessee Virginia & Georgia Ry.:					
1st Mortgage Bonds	1900	Jan. & July	7		3,123,000 00
Consolidated Mortgage Bonds	1930	Jan. & July	5	3,106,000 00	3,106,000 00
Alabama Central RR.—1st Mortgage Bonds	1918	Jan. & July	6	1,000,000 00	1,000,000 00
Georgia Pacific Ry.—1st Mortgage Bonds	1922	Jan. & July	6	5,660,000 00	5,660,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Feb. & Aug.	5	175,000 00	282,000 00
Knoxville & Ohio RR.—1st Mortgage Bonds	1925	Jan. & July	6	2,000,000 00	2,000,000 00
Spartanburg Union & Columbia RR. 1st Mortgage Bonds	1995	Jan. & July	4	1,000,000 00	1,000,000 00
Virginia Midland Ry.—Serial Mortgage Bonds, Series A	1906	Mar. & Sept.	6	600,000 00	600,000 00
" " " " B	1911	Mar. & Sept.	6	1,900,000 00	1,900,000 00
" " " " C	1916	Mar. & Sept.	6	1,100,000 00	1,100,000 00
" " " " D	1921	Mar. & Sept.	4-5	950,000 00	950,000 00
" " " " E	1926	Mar. & Sept.	5	1,775,000 00	1,775,000 00
" " " " F	1931	Mar. & Sept.	5	1,310,000 00	1,310,000 00
General Mortgage Bonds	1936	May & Nov.	5	4,859,000 00	4,859,000 00
Charlottesville & Rapidan RR. 1st Mortgage Bonds	1913	Jan. & July	6	310,200 00	325,700 00
Atlantic & Yadkin Ry.—1st Mortgage Bonds	1949	Apr. & Oct.	4	1,500,000 00	1,500,000 00
Total as per Balance Sheet				\$124,581,700 00	\$104,970,200 00

* Including \$1,276,000 free in Company's treasury, June 30, 1900.

† Including \$2,538,000 free in Company's treasury, June 30, 1901.

Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1901.

Balance at Credit of Profit and Loss Account June 30, 1900.....	\$3,510,701 86
Add:	
Credit Balance of Income Account for year ended June 30, 1901.....	1,140,500 04
Premium on sale of \$3,123,000 Southern Ry. Co. First Consolidated Mortgage Bonds, issued to retire East Tenn Va. & Ga. RR. Co. First Mortgage 7% Bonds, due July 1, 1900.....	187,380 00
Miscellaneous Small Credits.....	11,117 75
	<u>\$1,849,699 65</u>
Deduct:	
Several amounts charged to Profit and Loss for bad debts and reduction of book value of Miscellaneous Securities in treasury, including Capital Stock and debts of Augusta Southern RR. Co., South Atlantic Export Co. and others.....	212,445 94
Credit Balance carried forward June 30, 1901.....	<u>\$1,637,253 71</u>

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate. P. Ct.	June 30, 1901.	June 30, 1900.
Atlanta & Charlotte Air L. Ry.:				\$	\$
1st Mortgage Pref. Bonds.....	1907	A & O	4	500,000	500,000
1st Mortgage Bonds.....	1907	I & J	7	4,250,000	4,250,000
Income Mort. Bonds, Ext.....	1907	A & O	4	750,000	750,000
Stock.....		M & S	6-7	1,700,000	1,700,000
				<u>7,200,000</u>	<u>7,200,000</u>
North Carolina RR.:					
Stock.....		J & J		4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds.....	1948	A & O	3	1,650,000	1,650,000
So. Carolina & Georgia RR.:					
1st Mortgage Bonds.....	1919	M & N	5	5,250,000	5,250,000
Augusta Southern RR.:					
1st Mortgage Bonds.....	1924	J & D	5	Lease annulled.	400,000
Sumter & Wateree River RR.:					
1st Mortgage Bonds.....	1919	A & O	5	100,000	100,000
Mobile & Birmingham RR.:					
Prior Lien Bonds.....	1945	J & J	5	600,000	600,000
1st Mortgage Bonds.....	1945	J & J	4	1,200,000	1,200,000
Preferred Stock.....		J & D		900,000	900,000
				<u>2,700,000</u>	<u>2,700,000</u>
Richm'd & Mecklenb'g RR.:					
1st Mortgage Bonds.....	1948	M & N	4	315,000	315,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds.....	1950	J & J	5	1,238,000	1,238,000
Preferred stock.....				3,099,200	3,099,200
				<u>4,337,200</u>	<u>4,337,200</u>
Total as per Balance Sheet.....				<u>25,552,200</u>	<u>25,952,200</u>

Table 7. STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED, AS OF JUNE 30, 1901.

NAME OF SECURITY—	June 30, 1901.
Railroad Bonds—	Par Value.
Alabama Central RR. Co. Income Bonds and Scrip	\$1,355,275 00
Danville & Western Ry. Co. 1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co. 1st Mtge. 7%	150,000 00
High Point R. A. & So. RR. Co. 1st Mtge. 6%	402,000 00
North Carolina Midland RR. Co. 1st Mtge. 6%	801,000 00

Piedmont RR. Co. 1st Mtge. 6%	\$500,000 00
Piedmont RR. Co. 2d Mtge. 6%	500,000 00
Southern Ry. Co. In Kentucky. 1st Mtge. 5%	3,000,000 00
Southern Ry. Co. In Mississippi. 1st Mtge. 5%	200,000 00
Western North Carolina RR. Co. 1st Mtge. 6%	1,325,000 00
Washington Ohio & Western RR. Co. 1st Mtge. 4%	225,000 00
Yadkin RR. Co. 1st Mtge. 6%	615,000 00
Total Bonds.....	\$10,124,275 00
Railroad Stocks—	
Alabama Great Southern Ry. Co., Limited... Class "A"	\$1,725,000 00
..... Class "B"	4,540,000 00
Knoxville & Ohio RR. Co.	1,111,300 00
Southern Ry. Co. In Kentucky.....	994,200 00
Total Stocks.....	\$8,374,550 00
Other Securities—	
Chesapeake Steamship Co. Certificate of Indebtedness	\$250,000 00
..... Capital Stock.....	400,000 00
Total Other Securities.....	\$650,000 00
Total Bonds, Stocks and Other Securities.....	\$19,148,825 00
Book Valuation, as per Balance Sheet.....	\$13,548,927 40

Table 8.—STATEMENT OF "SECURITIES IN TREASURY UNPLEDGED" HELD FOR CONTROL OR AS MORTGAGES OF TITLE, ETC., JUNE 30, 1901.

NAME OF SECURITY.	June 30, 1901
	Par Value.
Railroad Bonds -	
Blue Ridge RR. Co. Mtge. Loan 7%	\$497,000 00
Franklin & Pittsylvania RR. Co. 1st Mtge. 5%	74,500 00
Hartwell Ry. Co. 1st Mtge. 5%	20,000 00
Lawrenceville Branch RR. Co. 1st Mtge. 7%	30,000 00
Greenville & Columbia RR. Co. 1st Mtge. 7%	15,000 00
Total Bonds.....	\$636,500 00
Railroad Stocks—	
Alabama Great Southern Ry. Co., Limited—Class "B".	\$65,500 00
Atlantic & Yadkin Ry. Co.	1,000,000 00
Asheville & Spartanburg RR. Co.	1,017,981 83
Augusta & Summerville RR. Co.	50,000 00
Cincinnati New Orleans & Texas Pacific Ry. Co.	400 00
Central Transfer, Railway & Storage Company.....	25,000 00
Danville & Western Ry. Co.	368,600 00
Danville Mocksville & Southwestern RR. Co.	50,200 00
Elberton Air Line RR. Co.	90,250 00
Georgia Midland Ry. Co.	1,000,000 00
Hartwell Ry. Co.	20,000 00
High Point Randleman Asheboro & Southern RR. Co.	212,500 00
Knoxville & Ohio RR. Co.	7,000 00
Lawrenceville Branch RR. Co.	75 00
Mobile & Birmingham RR. Co.—Common.....	880,500 00
North Carolina Midland RR. Co.	787,600 00
Northern Alabama Ry. Co.	46,900 00
Richmond & Mecklenburg RR. Co.	300,000 00
South Carolina & Georgia RR. Co.	321,300 00
Southern Ry. Co. In Kentucky.....	1,800 00
State University RR. Co.	16,800 00
Spartanburg Union & Columbia RR. Co.	1,000,000 00
Southern Ry. Co. In Illinois.....	3,000,000 00
Yadkin RR. Co.	462,750 00
Total Stocks.....	\$10,755,156 83
Other Securities—	
East Tennessee Telegraph Co. Stock	\$1,750 00
Southwestern Construction Co. Stock	16,600 00
Miscellaneous.....	454,256 22
Total other Securities.....	\$472,606 22
Total, par value, Bonds, Stocks & other Securities.....	\$11,864,263 05
Book valuation, as per Balance Sheet.....	\$1,257,804 34

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1901.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the Stockholders the following report for the year ending June 30, 1901:

ROAD OPERATED.

	1901.	1900.	Increase.
	Miles.	Miles.	Miles.
Main line owned.....	234·93	234 93	
Branches owned.....	18·43	18·43	
Three proprietary roads.....	30·93	30·93	
Four leased roads.....	87·45	87·45	
Trackage rights.....	100·34	100·34	
Total length of road operated.....	472·08	472·08	
Second track.....	13·86	3·29	10 67
Sidings.....	185·82	174·86	10·96
Total miles of track, all steel rail except 10 miles.....	671·86	650·23	21·63

There was no change in the mileage of road operated. The tracks were increased by 10·67 miles of second track and 10·96 miles of sidings.

INCOME.

	1901.	1900.	Inc. or Dec.
Gross earnings.....	\$5,930,618 42	\$5,012,135 01	I. \$818,483 41
Operating expenses.....	3,277,176 60	2,888,610 26	I. 388,566 34
Income.....	\$2,553,441 82	\$2,123,524 75	I. \$429,917 07
Applied to payments of interest, rentals and sinking funds.....	1,338,003 57	1,110,572 23	I. 227,431 34
Net income.....	\$1,215,438 25	\$1,012,952 52	I. \$202,485 73

Deduct:

Extraordinary expenses and improvements....	\$29,856 10	\$138,269 03	D. \$108,412 93
Special appropriations for construction and equipment.....	500,278 05	308,707 66	I. 191,570 39
Total.....	\$530,134 15	\$446,976 69	I. \$83,157 46
Surplus of income..	\$685,304 10	\$565,975 83	I. \$119,328 27

The figures for 1901 include the operation of the Allegheny & Western Railway for a full year; while the report of last year embraces only the results for six months.

Interest and sinking fund payments were further increased by the requirements of \$1,000,000 four and one-half per cent twenty year equipment gold bonds, Series B, issued during the year.

The item "Special appropriations" represents the entire expenditures for construction on lines owned and proprietary roads, amounting to \$374,278 05, and the principal of all car trust bonds paid off during the year, amounting to \$126,000.

DIVIDENDS.

	1901.	1900.	Inc. or Dec.
Surplus of income..	\$685,304 10	\$565,975 83	I. 119,328 27
Dividends paid:			
Preferred stock...6%	\$360,000 00	4% \$240,000 00	I. \$120,000 00
Common stock....2%	120,000 00		I. 120,000 00
Total.....	\$480,000 00	\$240,000 00	I. \$240,000 00
Balance to credit of Profit and Loss Account.....	\$205,304 10	\$325,975 83	D. \$120,671 73

Since the close of the fiscal year your Board of Directors has declared dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 15, 1901.

BONDED DEBT.

During the year \$126,000 car trust bonds matured and were paid off.

To provide for additional rolling stock, an issue of \$1,000,000 four and one-half per cent twenty-year gold bonds was made, secured by new equipment costing \$1,112,871 60. These bonds were issued under an agreement known as "Equipment Agreement, Series B," dated May 1, 1900, and were sold at 97½ and 98½ per cent and interest, net to the Company. This agreement provides for a sinking fund equal to five per cent per annum on the bonds issued, to be paid over to the Trustee on the first day of May in each year. The available amount is to be invested in bonds of this series at or under par; otherwise this fund or any unused balance is to be applied to the purchase of rolling stock to be pledged under this agreement as additional security.

An agreement was entered into with the holders of the \$1,000,000 six per cent Debentures by which, without cost to your Company, the rate of interest on these bonds was reduced to five per cent per annum.

The net result is an increase of \$874,000 in the bonded debt of the Company.

CONSTRUCTION.

All the expenditures for construction were charged against net income. The items are as follows:

Three new bridges, one-fourth cost.....	\$2,823 77
Filling three trestles, two-thirds cost.....	1,904 05
Reducing grade at West Seneca, N. Y.....	8,145 96
New freight station, Ganson St., Buffalo, N. Y.....	6,829 65
New stations at other points.....	9,896 88
Land and land damages.....	14,175 19
New shops at DuBois, Pa., and equipment.....	156,536 71
Second track, Riverside Jct., N. Y., to East Bradford, Pa..	79,192 38
" " " C. & M. Jct., Pa., to DuBois, Pa.....	35,019 97
Sidings and yard extensions.....	56,714 25
Sundry items.....	3,039 24
Total.....	\$374,278 05

The general locomotive shops at DuBois, Pa., are nearing completion. The total cost of buildings and machinery will approximate \$370,000, of which \$156,536 71 was disbursed this year.

EQUIPMENT.

There was expended for new rolling stock as follows:

Fifteen locomotives.....	\$246,294 87
Fourteen passenger cars.....	71,062 50
Twelve hundred and ninety nine freight cars.....	891,012 48
Thirteen Company's service cars.....	3,371 50
Air brakes and other betterments.....	16,040 31
Total.....	\$1,227,781 66

Of the above equipment eleven freight cars and five Company's service cars were built at the Company's shops.

The account was credited for equipment sold or destroyed with the following items charged to operating expenses:

Two passenger cars.....	\$5,443 00
One hundred and seven freight cars.....	41,175 98
Four Company's service cars.....	50 00

The account was further credited for car trust bonds paid off during the year, charged to net income:

Freight cars.....	126,000 00
-------------------	------------

Also with the amount of the sinking funds under equipment agreements Series A and B, invested in the purchase of rolling stock.

Passenger cars.....	62,360 66
Total.....	235,029 64
Making a net increase of.....	\$992,752 02

Hartman Manufacturing Co.—Increase of Stock.—This company, which recently increased its capital stock from \$250,000 to \$2,500,000, has purchased for a sum stated as \$250,640 in cash an idle steel-tube plant at New Castle, Pa., and proposes to make it the centre of a large plant, to include, it is stated, the following:

Rod mill, 250 by 100 feet; wire-drawing and galvanizing plant, 250 by 1,000 feet; cooperage plant; open-hearth steel mill, with a capacity of 1,200 tons a day, and a nail department, embracing 250 wire-nail machines of the Hartman design, with a capacity of 15,000 kegs of nails daily.

The officers are: Frank A. Umstead, New York, President and General Manager; William L. Kiefer, New York, Secretary and Treasurer. The company will move its present plant from Ellwood, Pa., to New Castle.

Kansas City Stock Yards Co.—Increase of Stock.—The capital stock has been increased from \$7,500,000 to \$8,250,000. The total liabilities are stated as about \$750,000.—V. 72, p. 143.

Lansing (Mich.) Sugar Co.—Mortgage.—The Company has made a first mortgage to the Detroit Trust Co., as trustee, to secure \$300,000 5 per cent bonds maturing in 1903, 1904 and 1905. The "Detroit Tribune" says: "Only \$150,000 worth of the issue will be used at the present time. The plant at Lansing is said to be one of the most extensive in the country."

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 55·100th of a mill, being 2·070 cents, against 2·125 cents a year ago. The average distance each passenger was carried increased 8·25 miles, being 34·27 miles, against 26·02 miles last year.

Passengers carried, 1900-1901.....	1,002,677
Passengers carried, 1899-1900.....	901,425

An increase of 11·23 per cent, or..... 101·252

The average number of passengers carried one mile, per revenue train mile, was 35, being 4 more than in the preceding year.

The result was a gain of \$230,593 62 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile increased 0·80 of a mill, being 5·46 mills, against 4·66 mills a year ago. This is the highest average attained since 1893.

The average distance each ton was hauled decreased 6·84 miles, being 129·32 miles, against 136·16 miles last year.

The revenue tonnage moved was:

	1901.	1900.	
Bituminous coal.....	4,590,527	4,561,172	29,355 increase
Coke.....	553,050	592,507	39,457 decrease
Other freight.....	1,627,470	1,488,065	139,405 increase

Grand total tonnage... 6,771,047 6,641,744 129,303 increase

While anthracite coal, coke and salt showed decreases, there was a general improvement in the tonnage of other commodities.

The result was a gain of \$576,218 96 in gross freight earnings.

EXPENSES.

Operating expenses, excluding extraordinary expenses and improvements, increased 13·45 per cent.

The operating ratio decreased 1·42 per cent, being 56·21 per cent, against 57·63 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past four years is as follows:

	1901.	1900.	1899.	1898.
Maintenance of way.....	9·79	9·91	10·10	11·68
Maintenance of equipment.....	11·91	13·10	15·42	16·11
Conducting transportation.....	32·20	32·57	36·08	33·55
General expenses.....	2·31	2·05	2·61	2·51
Totals.....	56·21	57·63	64·21	63·85

The average cost per ton per mile was 2·80 mills, being 0·33 of a mill more than last year.

The average number of tons carried one mile per revenue train mile, excluding the mileage of helping engines, was decreased by 13 tons, being 406, against 419 a year ago.

The average number of tons carried one mile per freight engine mile, including the mileage of helping engines, was decreased by 9 tons, being 345, against 354 a year ago.

Three thousand nine hundred and fifty-six tons of new 80-lb. steel rails and one hundred and eighteen thousand new oak ties were used in repairs of the track.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburg Coal & Iron Company for the fiscal year resulted in a surplus of \$175,311 93 available as working capital; this surplus was arrived at after deducting from the net earnings \$108,382 29 principal of bonds paid off and \$154,699 61 expended for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

FIRE INSURANCE FUND.

The assets in this fund were increased \$9,338 69 during the year, and now amount to \$70,543 18 in interest-bearing securities and cash.

The acknowledgments of the Board are renewed to the officers and employes for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES, *President.*

Contracts for the building and equipping of the plant, which it was said would cost about \$600,000, were awarded last January.

National Enameling & Stamping Co.—Bonds Authorized.—The stockholders on Monday authorized the proposed issue of \$2,500,000 of 5 per cent bonds for the purposes stated in V. 73, p. 239.

National Glass Co.—See page 339.

National Transportation Co.—Lake Steamers.—This company has been organized with authority to issue \$1,250,000 each of common stock, 7 p. c. non-cumulative preferred stock and 21-year 5 per cent bonds, to own and operate ten steel freight steamers with average capacity of 2,700 tons, which are to be completed by the American Shipbuilding Co. early next year at a cost of \$240,000 each. Subscribers to the bonds will receive a bonus of 25 per cent in stock. The vessels will carry corn and wheat out of Chicago and bring back ore or coal. The company's working capital will be about \$100,000. It is estimated that the gross earnings will be \$920,000; net \$437,150; interest and sinking fund charge, \$161,915; balance for dividends, \$275,235. Officers:

Lyman C. Smith, of Syracuse, President; W. W. Brown, of Cleveland, Secretary, and H. W. Smith, of Syracuse, Treasurer. Directors:

L. C. Smith, William Nottingham, Charles M. Warner, George B. Leonard, H. W. Smith, Horace S. Wilkinson, of Syracuse; W. W. Brown and J. B. Cowie, of Cleveland, O., and Dr. A. G. Brower, of Utica.

Northwestern Steamship Co.—Lake-Ocean Line May Be Abandoned.—The company, it is announced, has practically decided to abandon its trans-Atlantic service between Chicago and European ports, owing partly to the cost of insurance.—V. 72, p. 1283.

People's Gas & Electric Co. of San Francisco.—Consolidation.—This company filed articles of incorporation at Sacramento, with \$3,000,000 of authorized capital stock in shares of \$100 each, to take over the property of the Central Light & Power Co. and the Equitable Gaslight Co., recently sold to an Eastern syndicate represented by William J. Payne of Norfolk, Va. (see V. 73, p. 84). It is proposed to execute a mortgage to secure \$3,000,000 of forty-year 5 per cent gold bonds. It is understood, however, that only \$1,500,000 of the bonds will be issued at first, and the remainder from time to time as the company may require for the extension of its business. The "San Francisco Chronicle" says the extension of the mains has already begun, and the enlargement of the works and the erection of a new 500,000 cubic-foot gas holder will be commenced in about 30 days.

People's Gas Light & Coke Co. of Chicago.—State Attacks Act of 1897.—At Chicago, on Aug. 9, State Attorney C. S. Deneen filed papers with Judge Tuley of the Circuit Court attacking the Consolidation Act of 1897, under which the company was organized. This proceeding is the outcome of a meeting of citizens last October, at which a committee was appointed, with Adolph Moses chairman, to petition Mr. Deneen to present the facts of the case to the court. The Consolidation Act is called in question on four grounds which are summarized in the "Chicago Inter Ocean" as follows:

First, that the title of the Act, "An Act in relation to gas companies," does not express or suggest the consolidation of the gas companies.

Second, that the Act, if giving the gas companies the privilege of consolidation, is special legislation.

Third, the People's company having been chartered in 1855, and the Constitution of 1870 forbidding the conferring of additional powers to holders of special charters, except in a general law, the Act of 1897 is invalid as conferring such powers.

Fourth, that the Act of 1897 confers upon the company special immunities and privileges not conferred on other corporations.

Friends of the company attach little importance to this renewal of litigation Chapin & Gaylord of Chicago say:

Opinions upholding the constitutionality of the gas Act of 1897 have been rendered by John J. Herrick, John H. Hamline, Lorin C. Collins, John S. Miller, John P. Wilson, Frederick S. Winston, James F. Meagher and the late James L. High, all of very high standing in the Chicago bar; by Judges Dunne and Gibbons of the Cook County Circuit Court, and by ex-Attorney General Alken, when the latter was in office. It is assumed that the present attack will fail. In other words, that it will result in nothing more than the final and firm establishment of the right of the People's Gas Company to exist and do business on the present basis.—V. 72, p. 1283.

Shelby Steel Tube Co.—Offer to Minority Stockholders.—See United States Steel Corporation below.—V. 72, p. 286.

United States Steel Corporation.—Strike.—The "general" strike order issued last week has proved even more circumscribed in its action than was foreshadowed in our last issue. The amalgamated employes of the Bay View, Joliet and South Chicago mills, of the Federal Steel Co., being under contract with the company, all voted to continue at work, and this decision, in spite of urgent protests from the Amalgamated officials, was adhered to except in the case of the Joliet men, who on Thursday re-considered their action and decided to strike. Of the plants of the National Tube Co. only two tube mills, one at Benwood, the other at McKeesport (the latter owing to the strike of boys) and several skelp mills, are closed. The Tin Plate Company has kept in operation its plant at Monessen and has opened about half the mills of the Crescent plant at Cleveland. Nearly all of the more important mills of the Steel Hoop Company are more or less fully in operation, and the plants of the Sheet Steel Company are reported to be turning out over 60 per cent of their usual product.

Shelby Steel Tube Co.—The terms of the transfer of the Shelby Steel Tube Co. to the United States Steel Corporation are one share (\$100) of U. S. Steel common for four shares (\$400) of Shelby common and one share (\$100) of U. S. Steel preferred for two and two-third shares (\$266 66) of Shelby preferred. To acquire on these terms the entire outstanding capital stock of the Shelby Company would require about \$2,044,000 common stock and \$1,875,000 preferred stock of the United Company.—V. 73, p. 295, 188.

Vaughn Machine Co.—Bonds Offered.—The Utica Trust & Deposit Co. is offering at par and interest \$100,000 of the \$500,000 first mortgage sinking fund 5 per cent gold bonds, dated Aug. 1, 1901, payable Aug. 1, 1911. "Average net earnings during the four years last past eight times the amount required to pay interest."

Western American Co.—Offer to Pay Bonds.—This company, owning a railway and lands in Pierce County, Washington, has \$100,000 on hand with which it proposes to purchase, at not exceeding par, bonds of the \$500,000 issue of 1893. J. F. McNeil of Colonsay, Seattle, Wash., as trustee under the mortgage, recently advertised for proposals to sell the bonds to the amount named.

—Flagg & Worcester, the well-known dealers in investment securities, have removed from 11 Pine Street, where they have been located for years, to No. 45 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 16, 1901.

The labor situation has continued to be a factor that the business interests of this country have been closely following. Developments during the week indicate that the United States Steel Corporation has made some progress against the steel strikers. During the latter part of the week reports received from Fall River stated that there were possibilities of labor trouble among cotton spinners. Weather conditions in the Middle West have been favorable for the growing crops. Some authorities have been disposed to take a more optimistic view of the probable yield of the corn crop, and estimates have been increased somewhat from the recent low figures. A feature of the grain market has been an unusually large export movement of wheat, bearing out the assertions that Europe will require this season more than her usual supply of wheat from the United States. The drought in Central Texas has continued, and the cotton trade has begun to show some apprehension over the cotton crop in that section.

Lard on the spot has been firmer, and at the advance there has been a limited amount of business transacted for export. The close was steady at 9'10c. for prime Western and 8'35@8'50c. for prime City. The demand for refined lard has been slow, but prices have been advanced, closing at 9'25c. for refined for the Continent. Speculation in the market for contracts has been on a limited scale, but prices have advanced with corn and on small receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	9'00	9'05	9'10	9'05	9'05	9'10

Pork has been in moderately active demand and firmer, closing at \$15 50@16 50 for mess, \$16 75@17 for family and \$16 50@18 for short clear. Cut meats have had a limited sale and for pickled bellies prices have weakened, closing at 7@7 1/4c. for pickled shoulders, 10 3/4@11 1/2c. for pickled hams and 8 3/4@9 3/4c. for pickled bellies, 14 to 10 lbs. average. Beef has had a fair sale at steady prices, closing at \$9@9 50 for mess, \$10@11 for packet, \$10 50@12 for family and \$15@15 50 for extra India mess. Tallow has been in better demand and firmer, closing at 5c. Stearines have been firm, closing at 10 1/8c. for lard stearine and 9 1/2c. for oleo stearine. Cottonseed oil has been in better demand and prices have advanced to 39 1/2@40c. for prime yellow. Desirable grades of butter have been in fair demand and steady at 16@20 1/2c. for creamery. Cheese has been steady, closing at 7@9 5/8c. for State factory, full cream. Fresh eggs have been in limited supply and prices for choice Western have been advanced to 18c.

A moderate amount of business has been transacted in Brazil grades of coffee. The crop movement, although fairly large, has been, if anything, slightly under expectations, and this has held the market about steady. The close was steady, with Rio No. 7 quoted at 5 5/8c. West India growths have continued to meet with a good sale, present prices apparently being attractive to buyers, closing at 7 1/4c. for good Cucuta. Speculation in the market for contracts has been moderately active. There has been some selling, but prices have shown no decided weakness. Following are the closing asked prices:

Aug.....	4'85c.	Nov.....	4'95c.	March.....	5'30c.
Sept.....	4'85c.	Dec.....	5'05c.	May.....	5'45c.
Oct.....	4'90c.	Jan.....	5'15c.	July.....	5'60c.

Raw sugars have been difficult to sell and prices have weakened to 4c. for centrifugals, 96-deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been dull at 5'35c. for granulated. Glucose has been firmer. Teas have been steady. Spices have been dull.

Kentucky tobacco has continued to meet with a fair sale, both exporters and the home trade being buyers at full prices. Seed leaf tobacco has continued to drag. Business for the week has been reported limited to a few odds and ends. Foreign tobacco has been in moderate demand and steady.

Business in the market for Straits tin has been dull and prices have been weaker, declining to 26'75c. The close, however, showed a steadier tone to market, reflecting a stronger turn to foreign advices. Copper has been dull and unchanged at 16 1/2c. for Lake. Lead has been unchanged at 4'37 1/2c. Spelter has held steady at 3'90@3'95c. Pig iron has been dull and unchanged at \$13 00@15 50.

Refined petroleum has been unchanged, closing steady at 7'50c. in bbls., 8'50c. in cases and 4'95c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have been steady at \$1 25. Spirits turpentine has been easier, but closed firmer at 36 1/2@37c. Rosins have been fairly active at \$1 40 for common and good strained. Hops have been dull. Wool has been steady, but only a limited amount of business has been transacted.

COTTON.

FRIDAY NIGHT, August 16, 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 12,020 bales, against 18,002 bales last week and 23,021 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,535,366 bales, against 6,540,028 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 995,306 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	122	509	259	50	360	1,417	2,717
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	302	659	742	413	542	194	2,852
Mobile.....	3	6	14	2	.....	.....	25
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	350	129	243	318	396	437	1,873
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,950	1,950
Charleston.....	5	1	.....	18	1	.....	25
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	10	40	.....	15	39	8	112
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	59	188	22	17	57	6	349
N'p't News, &c.	.....	.....	.....	.....	.....	39	39
New York.....	91	510	580	118	50	.....	1,349
Boston.....	5	18	.....	111	.....	.....	134
Baltimore.....	.....	.....	.....	.....	.....	275	275
Philadel'a, &c.	268	.....	.....	.....	2	50	320
Tot. this week	1,215	2,060	1,860	1,082	1,447	4,376	12,020

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. 16.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	2,717	2,129,723	265	1,701,651	29,345	2,820
Sab. P., &c.	.....	50,380	.....	87,345	.....	.....
New Orleans...	2,852	2,438,673	186	1,859,331	47,524	28,833
Mobile.....	25	109,403	6	198,703	5,233	4,242
P'sacola, &c.	.....	184,300	297	152,393	.....	.....
Savannah...	1,873	1,075,487	510	1,080,632	6,631	7,643
Br'wick, &c.	1,950	134,381	.....	121,881	.....	.....
Charleston...	25	232,326	171	262,647	770	1,638
P. Royal, &c.	.....	1,778	.....	1,235	.....	.....
Wilmington...	112	258,288	4	279,706	2,491	2,092
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	349	429,398	466	408,150	10,942	3,763
N'port N., &c.	39	35,501	146	34,494	.....	412
New York...	1,349	157,933	.....	80,471	159,895	31,815
Boston.....	134	197,154	20	118,981	4,000	2,500
Baltimore...	275	72,185	883	102,477	2,394	1,562
Philadel. &c.	320	27,939	53	49,132	2,459	2,834
Totals.....	12,020	7,535,366	3,012	6,540,028	271,684	90,152

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.	2,717	265	6,671	2,958	5,849	15,087
New Orleans	2,852	186	3,734	3,442	11,463	10,657
Mobile.....	25	6	203	137	37	518
Savannah...	1,873	510	407	390	340	7,031
Chas'ton, &c.	25	171	24	352	81	2,300
Wilm'ton, &c.	112	4	1	10	17	181
Norfolk.....	349	466	107	832	271	701
N. News, &c.	39	146	.....	.....	37	27
All others...	4,028	1,058	3,859	751	965	341
Tot. this wk.	12,020	3,512	15,006	8,872	19,060	36,961
Since Sept. 1	7,535,366	6,540,028	8,420,217	8,623,198	6,712,960	5,269,199

The exports for the week ending this evening reach a total of 39,566 bales, of which 19,784 were to Great Britain, 859 to France and 18,923 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Aug. 16, 1901.				From Sept. 1, 1900, to Aug. 16, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	7,722	.....	1,944	9,666	869,032	328,814	556,069	1,751,915
Sab. Pass. &c.	.....	.....	.....	.....	5,196	.....	31,354	36,549
New Orleans...	3,966	.....	7,959	11,925	898,702	321,204	810,200	2,021,106
Mobile.....	.....	.....	.....	.....	33,572	.....	19,890	53,262
Pensacola.....	.....	.....	.....	.....	74,777	23,425	53,630	151,832
Savannah.....	.....	.....	.....	.....	174,118	33,899	557,781	755,778
Brunswick....	.....	.....	.....	.....	68,211	.....	28,533	94,744
Charleston....	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal....	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	.....	.....	14,782	.....	6,595	21,377
N'port N., &c.	8	.....	.....	8	27,347	.....	4,450	31,797
New York.....	7,896	859	4,814	13,569	302,856	33,246	289,078	625,150
Boston.....	142	.....	.....	142	325,008	.....	3,717	328,725
Baltimore....	50	.....	4,006	4,056	82,467	.....	84,008	146,475
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	200	200	3,240	.....	86,255	89,495
Total.....	19,784	859	18,923	39,566	3,028,962	729,183	2,719,650	6,477,800
Total, 1899-00	9,077	.....	7,189	16,266	2,320,488	691,656	2,884,230	5,896,374

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. 16 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.		
New Orleans*	2,153	155	1,809	2,235	366	6,718	40,806
Galveston...	25	183	7,113	812	.....	8,133	21,212
Savannah....	.....	.....	.....	.....	.....	.....	6,531
Charleston...	.....	.....	.....	.....	75	75	695
Mobile.....	.....	.....	.....	.....	.....	.....	5,233
Norfolk.....	1,000	.....	.....	.....	2,500	3,500	7,442
New York....	.....	.....	1,300	250	.....	1,550	158,345
Other ports..	500	.....	500	.....	.....	1,000	10,344
Total 1901..	3,678	338	10,722	3,297	2,941	20,976	250,708
Total 1900..	1,488	.....	2,837	2,094	6,419	83,733	83,733
Total 1899..	4,666	1,223	10,308	6,251	22,448	386,261	386,261

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale. The market has been a small and narrow one. Traders generally have been reluctant to commit themselves to either side of the market, preferring to hold off awaiting developments. The crop news from central Texas has continued discouraging, the private advices stating that cotton in that section of the cotton belt is gradually deteriorating, owing to the absence of sufficient moisture. Crop news from the southeast of the Mississippi has not been particularly favorable, excessive rainfall being complained of in some sections. During the latter part of the week a small estimate of the growing Texas crop was given out by one authority; while it received considerable attention in the trade, it had no pronounced influence upon the market. Advices received from the Southwest indicate an early movement of cotton in Texas. The possibilities of labor troubles in Fall River have had their influence against the market. Reports from Great Britain advise business in the cotton goods trade as fairly satisfactory, but reports from the Continent and domestic markets have continued of a quiet demand. To-day there was a steadier market on the continued dry weather reports from Central Texas. The close was steady at a net gain for the day of 3@9 points. Cotton on the spot has been steady 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.....	6 1/8 on	Strict Good Mid. Tinged.	6 3/8 on
Middling Fair.....	5 3/4 on	Good Middling Tinged.	Even
Strict Good Middling.....	5 1/2 on	Middling Tinged.	1/2 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	5 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	3 1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Aug. 10 to Aug. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Low Middling.....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling.....	8	8	8	8	8	8
Good Middling.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Low Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	9	9	9	9	9	9
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling Tinged...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Good Middling Tinged.....	8	8	8	8	8	8

The quotations for middling upland at New York on Aug. 16 for each of the past 33 years have been as follows.

1901....c. 8	1893....c. 7 1/2	1885....c. 10 7/16	1877....c. 11 7/16
1900....10 1/8	1892....c. 7 1/8	1884....c. 10 7/8	1876....c. 12 3/8
1899....c. 6 3/16	1891....c. 8	1883....c. 10 3/16	1875....c. 14 1/4
1898....c. 6	1890....c. 12 1/16	1882....c. 13 1/16	1874....c. 17
1897....c. 8	1889....c. 11 5/16	1881....c. 12 1/8	1873....c. 19 7/8
1896....c. 8 3/16	1888....c. 11 3/8	1880....c. 11 9/16	1872....c. 21 3/4
1895....c. 7 9/16	1887....c. 9 5/8	1879....c. 11 3/8	1871....c. 18 1/2
1894....c. 7	1886....c. 9 1/16	1878....c. 11 15/16	1870....c. 19 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady.....	Quiet & st'dy	400	372	.....	772
Monday.....	Quiet & steady.	Quiet.....	558	120	400	1,078
Tuesday....	Quiet.....	Quiet.....	300	459	.....	759
Wednesday..	Dull.....	Very steady.	.....	200	.....	200
Thursday...	Quiet & steady.	Quiet & st'dy	100	597	.....	697
Friday.....	Steady.....	Steady.....	.....	116	.....	116
Total.....			1,358	1,864	400	3,622

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

	Saturday, Aug. 10	Monday, Aug. 12	Tuesday, Aug. 13	Wednesday, Aug. 14	Thursday, Aug. 15	Friday, Aug. 16	Week.
AUGUST—	7.19 @	7.13 @	7.11 @	7.05 @	7.12 @	7.15 @	7.05 @
Range.....	7.18 - 7.20	7.17 - 7.19	7.11 - 7.12	7.13 - 7.15	7.17 - 7.19	7.20 - 7.21	7.22
Closing.....	7.20 @	7.15 @	7.13 @	7.07 @	7.16 @	7.20 @	7.25
SEPT.—	7.22 @	7.15 @	7.14 @	7.15 @	7.18 @	7.23 @	7.25
Range.....	7.22 -	7.19 - 7.20	7.14 - 7.15	7.15 - 7.16	7.18 - 7.19	7.23 - 7.24	7.25
Closing.....	7.22 @	7.19 @	7.14 @	7.15 @	7.18 @	7.23 @	7.25
OCT.—	7.24 @	7.22 @	7.20 @	7.16 @	7.24 @	7.27 @	7.34
Range.....	7.24 - 7.30	7.22 - 7.28	7.20 - 7.24	7.16 - 7.24	7.24 - 7.28	7.27 - 7.34	7.34
Closing.....	7.29 @	7.27 @	7.23 @	7.23 @	7.27 @	7.33 @	7.34
NOV.—	7.27 @	7.24 @	7.20 @	7.19 @	7.26 @	7.31 @	7.33
Range.....	7.27 - 7.30	7.24 - 7.31	7.20 - 7.25	7.19 - 7.23	7.26 - 7.30	7.31 - 7.37	7.33
Closing.....	7.30 @	7.28 @	7.24 @	7.24 @	7.28 @	7.34 @	7.33
DEC.—	7.28 @	7.27 @	7.23 @	7.20 @	7.26 @	7.31 @	7.40
Range.....	7.28 - 7.33	7.27 - 7.34	7.23 - 7.26	7.20 - 7.25	7.26 - 7.31	7.31 - 7.39	7.40
Closing.....	7.33 @	7.31 @	7.25 @	7.25 @	7.30 @	7.38 @	7.44
JAN.—	7.30 @	7.29 @	7.25 @	7.23 @	7.34 @	7.42 @	7.44
Range.....	7.30 - 7.36	7.29 - 7.37	7.25 - 7.28	7.23 - 7.28	7.34 - 7.42	7.42 - 7.44	7.44
Closing.....	7.35 @	7.33 @	7.28 @	7.28 @	7.34 @	7.42 @	7.44
FEB.—	7.31 @	7.31 @	7.27 @	7.27 @	7.34 @	7.42 @	7.34
Range.....	7.31 - 7.34	7.31 - 7.34	7.27 - 7.28	7.27 - 7.28	7.34 - 7.35	7.42 - 7.43	7.34
Closing.....	7.35 @	7.33 @	7.28 @	7.28 @	7.34 @	7.42 @	7.34
MAR.—	7.33 @	7.33 @	7.29 @	7.26 @	7.33 @	7.42 @	7.44
Range.....	7.33 - 7.40	7.33 - 7.38	7.29 - 7.30	7.26 - 7.30	7.33 - 7.36	7.42 - 7.44	7.44
Closing.....	7.39 @	7.37 @	7.30 @	7.30 @	7.36 @	7.44 @	7.44
APR.—	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
Range.....	7.40 -	7.39 - 7.40	7.32 - 7.33	7.32 - 7.33	7.37 - 7.39	7.46 - 7.47	7.39
Closing.....	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
MAY—	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
Range.....	7.40 -	7.39 -	7.32 -	7.32 -	7.37 -	7.46 -	7.39
Closing.....	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
JUNE—	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
Range.....	7.40 -	7.39 -	7.32 -	7.32 -	7.37 -	7.46 -	7.39
Closing.....	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
JULY—	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39
Range.....	7.40 -	7.39 -	7.32 -	7.32 -	7.37 -	7.46 -	7.39
Closing.....	7.40 @	7.39 @	7.32 @	7.32 @	7.37 @	7.46 @	7.39

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 16, 1901.		Movement to August 17, 1900.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama.....	3	29	5	3
Arkansas.....	72	465	6	16
Georgia.....	6	2,210	2	322
Mississippi.....	8	3,342	53	984
Florida.....	37	1,094	12	509
Alabama, Georgia, Mississippi, Florida.....	156	5,071	72	2,000
Other towns.....	11,328	6,389,341	1,419	5,215,398
Total 31 towns.....	11,338	6,389,341	1,419	5,215,398

The above totals show that the interior stocks have decreased during the week 10,264 bales, and are to-night 98,307 bales more than at same period last year. The receipts at all towns have been 9,909 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. 16 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,022	914,760	1,998	858,986
Via Cairo.....	576	238,541	2	227,211
Via Paducah.....	.....	5,105	.....	11,686
Via Rock Island.....	.....	58,533	.....	12,810
Via Louisville.....	133	137,420	.....	212,009
Via Cincinnati.....	102	114,903	200	135,754
Via other routes, &c.....	1,013	290,614	369	320,894
Total gross overland.....	8,846	1,759,876	2,569	1,779,350
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,078	455,211	961	351,061
Between interior towns.....	.....	98,986	186	78,482
Inland, &c., from South.....	493	85,535	730	98,571
Total to be deducted.....	2,571	639,732	1,877	528,114
Leaving total net overland*.....	6,275	1,120,144	692	1,251,236

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,275 bales, against 692 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 131,092 bales.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 16.....	12,020	7,535,366	3,012	6,540,028
Net overland to Aug. 16.....	6,275	1,120,144	692	1,251,236
Southern consumption to Aug. 16.....	30,000	1,435,000	30,000	1,523,000
Total marketed.....	48,295	10,090,510	33,704	9,314,264
Interior stocks in excess.....	10,264	99,272	2,567	197,591
Came into sight during week.....	38,031	.....	31,137	.....
Total in sight Aug. 16.....	.....	10,189,782	.....	9,116,673
North's spinners tak'gs to Aug. 16.....	6,584	1,985,436	.....	2,179,509

* Decrease during week.

	Week.	Since Sept. 1.
1899..... bales.	39,615	11,164,451
1898.....	27,591	11,021,182
1897.....	34,939	8,425,915
1896.....	62,014	7,065,660

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. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool..... bales.	489,000	310,000	970,000	843,000
Stock at London.....	10,000	13,000	9,000	5,000
Total Great Britain stock.....	499,000	323,000	979,000	848,000
Stock at Hamburg.....	19,000	18,000	32,000	20,000
Stock at Bremen.....	64,000	83,000	200,000	177,000
Stock at Amsterdam.....	.....	.....	3,000	1,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	3,000	3,000	4,000	6,000
Stock at Havre.....	100,000	88,000	172,000	153,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	53,000	81,000	87,000	57,000
Stock at Genoa.....	21,000	23,000	36,000	28,000
Stock at Trieste.....	16,000	6,000	25,000	19,000
Total Continental stocks.....	250,200	303,200	565,200	470,300
Total European stocks.....	779,200	626,200	1,544,200	1,318,300
India cotton afloat for Europe.....	32,000	27,000	39,000	41,000
Amer. cotton afloat for Europe.....	124,000	74,000	68,000	67,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	14,000	17,000	18,000
Stock in Alexandria, Egypt.....	75,000	47,000	49,000	52,000
Stock in Bombay, India.....	444,000	272,000	426,000	409,000
Stock in United States ports.....	271,684	90,152	358,709	202,386
Stock in U. S. interior towns.....	143,899	45,592	225,769	108,858
United States exports to-day.....	6,562	2,452	7,206	2,140
Total visible supply.....	1,889,345	1,198,396	2,734,884	2,218,684

Of the above, totals of American and other descriptions are as follows:
American—
 Liverpool stock..... bales. 371,000 218,000 892,000 761,000
 Continental stocks..... 207,000 273,000 494,000 409,000
 American afloat for Europe... 124,000 74,000 68,000 67,000
 United States stock..... 271,684 90,152 358,709 202,386
 United States interior stocks. 143,899 45,592 225,769 108,858
 United States exports to-day.. 6,562 2,452 7,206 2,140
Total American..... 1,124,145 703,196 2,045,684 1,550,384
East Indian, Brazil, &c.—
 Liverpool stock..... 118,000 92,000 78,000 82,000
 London stock..... 10,000 13,000 9,000 5,000
 Continental stocks..... 73,200 30,200 71,200 61,300
 India afloat for Europe..... 32,000 27,000 39,000 41,000
 Egypt, Brazil, &c., afloat..... 13,000 14,000 17,000 18,000
 Stock in Alexandria, Egypt... 75,000 47,000 49,000 52,000
 Stock in Bombay, India..... 444,000 272,000 426,000 409,000
 Total East India, &c..... 765,200 495,200 689,200 668,300
Total American..... 1,124,145 703,196 2,045,684 1,550,384
Total visible supply..... 1,889,345 1,198,396 2,734,884 2,218,684
 Middling Upland, Liverpool.. 41³²d. 51³²d. 37¹⁶d. 3³²d.
 Middling Upland, New York.. 8c. 10c. 6³/₁₆c. 5⁷/₁₆c.
 Egypt Good Brown, Liverpool 61¹⁶d. 6¹/₂d. 5⁵/₁₆d. 4³/₁₆d.
 Peruv. Rough Good, Liverpool 7d. 7¹/₁₆d. 6³/₁₆d. 6⁷/₁₆d.
 Broach Fine, Liverpool..... 4¹/₂d. 5¹/₁₆d. 3¹/₂d. 3¹/₁₆d.
 Tinnevely Good, Liverpool... 4¹/₂d. 4³/₁₆d. 3¹/₂d. 3¹/₁₆d.

Continental imports past week have been 52,000 bales. The above figures indicate an increase in 1901 of 690,949 bales as compared with same date of 1900, a loss of 845,539 bales from 1899 and a decline of 329,339 bales from 1898.

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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	8 ¹ / ₁₆	8^{1}/_{16}	8^{1}/_{16}	8^{1}/_{16}	8^{1}/_{16}
New Orleans	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Mobile.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Savannah...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Charleston..	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington.	8 ¹ / ₄	8 ¹ / ₄	8	8	8	8
Norfolk.....	7 ⁷ / ₈	8	8	8	8	8
Boston.....	8	8	8	8	8	8
Baltimore..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Philadelphia	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Augusta....	8 ¹ / ₁₆ @ 1 ³ / ₈	8 ¹ / ₁₆	8^{1}/_{16}	8^{1}/_{16}	8^{1}/_{16}	8^{1}/_{16}
Memphis....	8	8	8	8	8	8
St. Louis....	8	8	8	8	8	8
Houston....	7 ⁷ / ₈	8	8	8	8	8 ¹ / ₁₆
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 ³ / ₈	8 ³ / ₈	8 ³ / ₈

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

Athens.....	Columbus, Miss	7 ⁵ / ₈	Nashville.....	8
Atlanta.....	Eufaula.....	7 ⁷ / ₈	Natchez.....	7 ⁷ / ₈
Charlotto....	Little Rock...	7 ⁷ / ₁₆	Raleigh.....	8 ¹ / ₄
Columbus, Ga.	Montgomery...	7 ¹ / ₂	Shreveport....	7 ¹³ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most sections during the week, but in many districts of Texas there has been little or no rain. The precipitation has been heavy in parts of Arkansas, Mississippi and Alabama and in some districts along the Atlantic. Our Galveston correspondent states that cotton has deteriorated to an alarming extent in Texas during the week, and that many report fields white and cotton all open. From sections of Mississippi there are complaints of too much rain, and Helena, Arkansas, says that the rain, while improving the looks of the plant, has caused shedding. Our Memphis correspondent reports that rain has improved crop conditions in that district, and from some points on the Atlantic we have more favorable advices.

Galveston, Texas.—The cotton crop has deteriorated to an alarming extent during the week. Unless general rain comes next week it will be too late for the large area where drought has prevailed so long. Many report fields white and cotton all open. Crop estimates range from 2¹/₂ to 3¹/₄ millions for Texas and the Indian Territory. One million bales shortage compared with last year is the popular figure at the present time. There have been showers on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 78 to 92, averaging 85.

Abilene, Texas.—It has rained on one day during the week, the precipitation being eight hundredths of an inch. Average thermometer 84, highest 93 and lowest 70.

Brenham, Texas.—We have had rain on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 74.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 98.

Dallas, Texas.—We have had rain on two days of the week, to the extent of one inch and eighty hundredths. The thermometer has ranged from 69 to 104, averaging 87.

Henrietta, Texas.—We have had rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Average thermometer 87, highest 103, lowest 71.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Lampasas, Texas.—It has been showery on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Thermometer has averaged 84, ranging from 68 to 100.

Longview, Texas.—We have had rain on one day of the past week, to the extent of ten hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87.

Palestine, Texas.—There has been no rain all the week. Average thermometer 84, highest 96, lowest 72.

Paris, Texas.—Rain has fallen on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 100.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching one inch and forty-nine hundredths. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on four days the past week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 84.

Columbus, Mississippi.—There has been rain on four days the past week, to the extent of six inches and seventeen hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 64.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 81.

Vicksburg, Mississippi.—There are complaints of too much

rain. Rain has fallen on six days during the week, the precipitation being two inches and one hundredth. Minimum temperature 70, highest 92, average 81.

Little Rock, Arkansas.—There has been rain on two days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Helena, Arkansas.—The rain improved the looks of cotton, but has caused shedding. There has been heavy rain on three days during the week, the precipitation reaching six inches and one hundredth. The thermometer has averaged 79.7, ranging from 68 to 94.

Memphis, Tennessee.—Rainfall has been heavier in other parts of the district than here, and crop conditions are improved. Cotton is beginning to open. The first bale was received here to-day from Pine Bluff, two days earlier than the average. We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch, and it is now raining. The thermometer has ranged from 65.6 to 95, averaging 80.3.

Mobile, Alabama.—The extent of yesterday's storm is not yet known. Rain has fallen on six days of the week, the precipitation being seven inches. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Montgomery, Alabama.—Two bales of new cotton were received yesterday. One came from Montgomery County, the other from Autauga County. They classed strict middling and sold at 7¹/₂c. per lb. We have had rain on three days of the past week, the precipitation reaching one inch and twenty-four hundredths. Heavy rain-storm last night. The thermometer has averaged 82, ranging from 70 to 93.

Selma, Alabama.—The first bale of new cotton reached here Thursday, Aug. 15th, or six days later than in 1900. There has been rain on four days during the week, the precipitation reaching three inches and four hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Augusta, Georgia.—Cotton is fruiting rapidly and heavily where soil is fertile, but is still abnormally late. The first new bale arrived to-day from Americus. We have had rain on three days during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 82, ranging from 74 to 89.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 76 to 88, averaging 83.

Stateburg, South Carolina.—The weather conditions have been favorable during the week and the cotton crop has progressed accordingly. We have had light rain on four days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 81.1, highest 92, lowest 72.

Greenwood, South Carolina.—Good showers in this section have improved cotton. We have had rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Norfolk, Virginia.—The week's rainfall has been three inches and sixty-six hundredths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 15, and for the season from Sept. 1 to Aug. 15 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.....	8,000	1,915,000	3,000	909,000	21,000	2,062,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	3,000	3,000	68,000	565,000	633,000
1899-00..	.....	2,000	2,000	17,000	106,000	123,000
1898-99..	.....	2,000	2,000	15,000	530,000	545,000
Calcutta—						
1900-01..	.....	2,000	2,000	4,000	43,000	47,000
1899-00..	.....	1,000	1,000	3,000	30,000	33,000
1898-99..	.....	.....	.....	5,000	31,000	36,000
Madras—						
1900-01..	.....	1,000	1,000	8,000	19,000	27,000
1899-00..	.....	.....	.....	5,000	14,000	19,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	1,000	5,000	6,000	15,000	127,000	142,000
1899-00..	1,000	3,000	4,000	9,000	89,000	98,000
1898-99..	.....	4,000	4,000	10,000	122,000	132,000
Total all—						
1900-01..	1,000	11,000	12,000	95,000	754,000	849,000
1899-00..	1,000	6,000	7,000	34,000	239,000	273,000
1898-99..	.....	6,000	6,000	32,000	700,000	732,000

COTTON IN VICINITY OF WELDON, N. C.—The following from a correspondent at Weldon, N. C., is dated August 13, and explains itself:

For the last two days we have had the heaviest rains I have seen at this season of the year in fifteen years. Cotton is very seriously injured. Sixty per cent of a crop, with favorable weather now on, is all we can count on, and unless we have a very late fall not more than fifty per cent. Cotton is from two to three weeks late, has but little fruit, is all weed and many fields abandoned. I consider the crop in this section the poorest we have had since 1889.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, August 14.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)...			
This week.....	2,000	1,000	.....
Since Sept. 1.....	5,458,000	6,435,000	5,580,000
Exports (bales)—			
To Liverpool.....	8,000	321,000	.....
To Continent.....	4,000	355,000	3,000
Total Europe.....	7,000	676,000	3,000
		821,000	12,000
			724,000

* A cantar is 98 pounds.
 † Of which to America in 1900-1901, 55,316 bales; in 1899-1900, 70,595 bales; in 1898-99, 51,105 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 foreign markets 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 1/2 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
J'ly 12	7 1/4	08 1/4	5 3	08 0	4 5/8	8 3/16 @ 8 15/16
" 19	7 1/8	08 1/2	5 3	08 0	4 19/32	8 1/4 @ 9
" 26	6 15/16	07 7/8	5 2	07 11	4 13/32	8 1/2 @ 9
Aug. 2	6 13/16	07 3/4	5 2	07 10 1/2	4 7/16	8 @ 8 7/8
" 9	6 3/4	07 3/4	5 1 1/2	07 10 1/2	4 3/8	8 1/8 @ 8 7/8
" 16	6 3/4	07 3/4	5 1 1/2	07 10 1/2	4 15/32	8 @ 8 7/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, 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 12:

NORTH CAROLINA.—Heavy rains Monday to Wednesday caused freshets with some damage by washing land, but rainfall generally beneficial and followed by clear, warm, favorable weather; cotton improved, thinly balled, but holding fruit well.

SOUTH CAROLINA.—General rains were beneficial, but over north-eastern counties freshets destroyed lowland crops; ideal growing weather and marked improvement in all crops; cotton now has fair growth and is well fruited, with little rust or shedding and few lice; some fields very fine and earliest opening.

GEORGIA.—Abundant rainfall in northern and middle sections benefited all crops, particularly cotton, which is in fine condition except where damaged locally by rust and shedding; in southwestern counties too much rain has caused cotton to rust and shed in some fields, but crop is fruiting heavily and opening in numerous localities.

FLORIDA.—Frequent rains followed by hot sunshine over large portion of cotton districts caused cotton to shed, and in some sections it is suffering from rust; bottom crop short, in fair state of cultivation; picking quite general.

ALABAMA.—Quite general and beneficial rains, though slightly excessive in some central and southern counties; cotton belling well, some open, none plucked; condition generally satisfactory, though reports of rot, rust and shedding more numerous.

MISSISSIPPI.—Moderate showers in south and middle portions, light in north; cotton stopped growing and is shedding badly on uplands in many northern counties, but doing fairly well on lowlands and very promising in south, although few damaging features; well fruited, beginning to open.

LOUISIANA.—Good rains in southeast portion, dry in northwest portion; cotton doing well over southeastern portion and along Mississippi River; elsewhere crop needs rain; some complaints of rust and shedding in west-central parishes.

TEXAS.—Showers over limited area in northeast and along Gulf coast and dry elsewhere, especially in central portion, where severe drought prevails; cotton doing fairly well where rain fell; where drought prevails it is falling fast; complaints of shedding, blooming to top, and premature opening; picking general except in northern counties.

ARKANSAS.—Temperature about normal; rain in most districts, but unevenly distributed; cotton generally in fair to good condition, but some complaint of shedding and damage by rust.

OKLAHOMA AND INDIAN TERRITORY.—Local rains continue to improve condition of cotton; some localities still suffering for rain; cotton belling and fruiting well and generally in good condition.

TENNESSEE.—Good rains fell over greater portion of eastern and middle divisions on 5th and 6th, greatly reviving growing crops; in the western division the drought is still unbroken in many places and the outlook is anything but encouraging; where rains fell crops are in good condition.

MISSOURI.—Nearly normal temperature; copious rains in southwest, elsewhere light and scattered; cotton much improved.

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

Further improvement in the condition of the cotton is generally reported from the central and eastern portions of the cotton belt, although rust and shedding are more or less indicated, especially in Georgia, Florida and portions of Alabama, where too much rain has fallen in localities. Over much of the western part of the cotton belt and in portions of the central districts cotton is suffering for rain, and in the drought region of Texas is falling rapidly. Picking is in general progress in Texas, except in the northern counties.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners... bales	2,744,000	4,160,000	6,904,000
Average weight of bales. lbs	510	488	496.8
Takings in pounds.....	1,399,440,000	2,030,280,000	3,429,720,000
For 1899-1900.			
Takings by spinners... bales	2,959,000	3,981,000	6,940,000
Average weight of bales. lbs	505	490	496.4
Takings in pounds.....	1,494,527,000	1,950,690,000	3,445,217,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 488 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 496.8 pounds per bale, against 496.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1.	47,	324,	371,	63,	525	588,
Takings to Aug. 1....	2,799,	4,061,	6,860.	2,989,	3,901	6,890,
Supply.....	2,846,	4,385,	7,231	3,052	4,426,	7,478,
Consumpt'n, 43 weeks	2,774	3,784,	6,558	2,884	3,784,	6,668,
Spinners' stock Aug. 1	72	601,	673,	168,	642,	810,
Weekly Consumption, 000s omitted.						
In October.....	50,	88,	139,	68,	91,	159,
In November.....	66,	88,	154,	68,	91,	159,
In December.....	66,	88,	154,	68,	91,	159,
In January.....	66,	88,	154,	68,	87,	155,
In February.....	66,	88,	154,	68,	87,	155,
In March.....	66,	88,	154,	68,	87,	155,
In April.....	66,	88,	154,	68,	87,	155,
In May.....	66,	88,	154,	68,	87,	155,
In June.....	66,	88,	154,	68,	89,	157,
In July.....	66,	88,	154,	68,	88,	156,

NOTE.—Our cable also states that Mr. Ellison has revised previous months' consumption on the Continent by adding 1,000 bales per week.

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 109,000 bales during the month, and are now 137,000 bales less than at the same date last season.

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,566 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK —To Liverpool, per steamers Celtic, 1,495....Bohemian, 3,356....Nomadic, 834.....	5,685
To Hull, per steamer Afrida, 876.....	876
To Manchester, per steamer Holbein, 1,300 upland and 35 Sea Island.....	1,335
To Havre, per steamers La Bretagne, 159 Sea Island.... Maristow, 700.....	859
To Bremen, per steamer Barbarossa, 3,102.....	3,102
To Hamburg, per steamer Pennsylvania, 150.....	150
To Antwerp, per steamer British Prince, 200.....	200
To Genoa, per steamers Tartar Prince, 175....Werra, 450..	625
To Naples, per steamers Tartar Prince, 400....Werra, 337.	737
NEW ORLEANS —To Liverpool—Aug. 12—Steamers Floridian, 765; Tactician, 3,201.....	3,966
To Hamburg—Aug. 15—Steamer Adria, 859.....	859
To Rotterdam—Aug. 15—Steamer Swindon, 50.....	50
To Antwerp—Aug. 10—Steamer Bellarden, 349....Aug. 12—Steamer Kurrachee, 962.....	1,311
To Genoa—Aug. 14—Steamer Mongibello, 5,739.....	5,739
GALVESTON —To Liverpool—Aug. 10—Steamer Orion, 7,722....	7,722
To Hamburg—Aug. 9—Steamer Penare, 480.....	480
To Antwerp—Aug. 16—Steamer Middleham Castle, 1,464..	1,464
NEWPORT NEWS —To Liverpool—Aug. 14—Steamer Rappahan-nock, 8.....	8
BOSTON —To Liverpool—Aug. 6—Steamer Lancastrian, 99.... Aug. 13—Steamer New England, 43.....	142
BALTIMORE —To Liverpool—Aug. 9—Steamer Vedamore, 50....	50
To Bremen—Aug. 13—Steamer Kohn, 4,006.....	4,006
SAN FRANCISCO —To Japan—Aug. 10—Str. America Maru, 200.	200
Total.....	39,566

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

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week..... bales.	42,000	43,000	39,000	46,000
Of which exporters took...	5,000	2,000	1,000	4,300
Of which speculators took.....	.....	.....	600	1,700
Sales American.....	38,000	39,000	36,000	41,000
Actual export.....	6,000	4,000	7,000	5,000
Forwarded.....	45,000	51,000	44,000	49,000
Total stock—Estimated.....	579,000	549,000	512,000	489,000
Of which American—Est'd.....	451,000	427,000	397,000	371,000
Total import of the week.....	38,000	25,000	15,000	31,000
Of which American.....	32,000	25,000	11,000	24,000
Amount afloat.....	52,000	49,000	48,000	44,000
Of which American.....	45,000	36,000	38,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Steady.	Easier.	Harden'g.	Quiet.
Mid. Upl'ds.	41 ³ / ₃₂	47 ¹ / ₁₆	47 ¹ / ₁₆	43 ⁸ / ₁₆	47 ¹ / ₁₆	41 ⁵ / ₃₂
Sales.....	5,000	7,000	6,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Firm at 2-64 @ 3-64 advance.	Dull at 1-64 @ 2-64 advance.	Dull at 1-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 adv.
Market, 4 P. M.	Steady at 3 @ 3 1/2 pts. advance.	Steady at 1 @ 5 1/2 pts. advance.	Quiet at 1 1/2 @ 3 1/2 pts. decline.	Quiet at 1 1/2 @ 3 pts. decline.	Steady at 2 1/2 @ 3 1/2 pts. advance.	Steady at 1 @ 2 1/2 pts. advance.

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

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

	Sat. Aug. 10.		Mon. Aug. 12.		Tues. Aug. 13.		Wed. Aug. 14.		Thurs. Aug. 15.		Fri. Aug. 16.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
August.....	4 18	4 19	4 22	4 24	4 21	4 20	4 17	4 17	4 21	4 21	4 22	4 23
Aug.-Sept....	4 16	4 17	4 20	4 21	4 17	4 17	4 13	4 14	4 17	4 17	4 18	4 20
Sept., L.M.C.	4 16	4 17	4 20	4 21	4 17	4 17	4 13	4 14	4 17	4 17	4 18	4 20
Oct., G. O. C.	4 05	4 06	4 08	4 08	4 06	4 08	4 03	4 04	4 07	4 07	4 08	4 08
Oct.-Nov....	4 03	4 04	4 06	4 05	4 03	4 03	4 01	4 02	4 05	4 04	4 05	4 05
Nov.-Dec....	4 02	4 03	4 04	4 04	4 02	4 02	3 63	4 00	4 03	4 03	4 03	4 04
Dec.-Jan....	4 02	4 03	4 04	4 04	4 02	4 02	3 63	4 00	4 03	4 03	4 03	4 04
Jan.-Feb....	4 02	4 03	4 04	4 04	4 02	4 02	3 63	4 00	4 03	4 03	4 03	4 04
Feb.-Mch....	4 02	4 03	4 05	4 04	4 03	4 03	4 00	4 01	4 04	4 03	4 04	4 04
Mch.-Apr....	4 03	4 04	4 06	4 05	4 03	4 03	4 00	4 01	4 04	4 04	4 04	4 05
April-May...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 16, 1901.

Early in the week business in the market for wheat flour was quiet. Prices were advanced following the rise in the cost of the grain. Buyers of flour, however, were decidedly reluctant to pay higher prices, and when forced to make purchases operated strictly on a hand-to-mouth basis. At the close there was improvement in business, but it was at prices favoring buyers. Rye flour has been in moderate demand and has sold at steady values. Corn meal has been dull but steady.

Speculation in wheat for future delivery has been fairly active. During the week there has been two distinct movements of prices. On Monday there was a buoyant market, values showing a net gain for the day of 2 1/8 @ 2 3/8c. The monthly Bureau report, issued after the close of business on Saturday, was the principal bull point. This report indicated a smaller yield from the spring-wheat crop than many had expected, and brought in considerable speculative buying for investment account. European markets were higher, influenced by the Government report. Another factor that had considerable influence was the unprecedented heavy export movement of wheat and the fact that shippers continued free buyers for export. The market then held steady until Thursday, when prices declined 1 5/8 @ 1 3/4c. The Cincinnati "Price Current" was out with an estimate that this country would have a surplus for export of 300,000,000 bushels. The crop movement in the Northwest was fairly full, and there was free selling by recent buyers to realize profits. Business in the spot market has been fairly active, as exporters have continued buyers. To-day there was a stronger market, the free export movement of wheat bringing shorts in to the market as buyers. The spot market was less active. The sales for export here and at outports were 248,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 5/8	80 3/4	80 3/8	79 7/8	78 1/4	78 3/4
Sept. delivery in elev....	76 7/8	79	79	78 3/8	76 3/4	77 1/2
Dec. delivery in elev....	79	81 1/4	81 1/4	80 1/4	78 3/4	79 1/2
May delivery in elev....	82 1/4	84 5/8	84 1/2	83 3/4	82	82 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept delivery in elev.....	71 1/2	73 3/4	73 3/8	73	71 1/4	71 7/8
Dec. delivery in elev....	73 5/8	76 1/8	75 7/8	75 1/4	73 1/2	74 1/8
May delivery in elev....	77 1/4	79 3/4	79 3/8	78 3/4	77 1/8	77 7/8

Indian corn futures have been moderately active. Early in the week there was a strong market. The Bureau report issued on Saturday afternoon indicated it was figured, a crop of only 1,393,000,000 bushels; this was a poorer report than had been generally expected, and induced renewed buying, both to cover short sales and for investment account. During the second half of the week there developed an easier undertone. Weather conditions were reported more favorable for the crop and on Thursday advices were received from some authorities increasing their estimates from the recent low figures. The spot market has been quiet, exclusive of Wednesday, when a moderate export business was done; prices have followed futures. To-day there was a stronger market, largely on buying by shorts to cover their sales. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61 1/4	63	63 3/8	62 7/8	61 1/2	63 1/2
Sept. delivery in elev....	61 7/8	63 1/4	63 3/8	63 1/4	61 1/2	62 7/8
Dec. delivery in elev....	63 7/8	65 7/8	65 1/2	64 7/8	63 1/4	64 3/8
May delivery in elev....	65 3/4	67 1/8	66 3/4	66	64 1/4	66

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	58 1/4	60	59 3/4	59	57 1/2	59
Dec. delivery in elev....	58 7/8	62 3/8	62 1/4	61 3/8	59 3/4	61 1/4
May delivery in elev....	60 5/8	64 3/4	64 1/8	63 3/8	62	63 3/8

Oats for future delivery at the Western market have received a moderate amount of attention. During the first half of the week prices advanced, the rise being most pronounced on Monday, following the Bureau report issued Saturday afternoon indicating a crop of 763,425,000 bushels. Subsequently, however, under realizing sales, the advance was lost. To-day the market for futures was fairly active and higher. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	39 1/2	40	40	40	40	40
No. 2 white in elev....	43	43 1/2	44 1/4	44 1/4	43 1/2	43 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	35 3/4	36 3/4	36 7/8	36 1/2	35 1/2	36 3/8
Dec. delivery in elev....	37	37 1/2	37 7/8	37 3/8	36 7/8	37 1/2
May delivery in elev....	38 7/8	40	40 3/4	40	39	40

The market for rye has been neglected. Barley has been dull.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 25	2 35	Patent, winter...	\$3 65	4 00
Superfine.....	2 45	2 50	City mills, patent.	4 05	4 65
Extra, No. 2.....	2 50	2 65	Rye flour, superfine	2 65	3 50
Extra, No. 1.....	2 70	2 85	Buckwheat flour..	.....	.....
Clears.....	2 90	3 25	Corn meal—		
Straights.....	3 40	3 70	Western, etc.....	3 20	3 25
Patent, spring...	3 90	4 65	Brandywine	3 30	
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	Nominal		Western mixed.....	61 1/4	63 1/2
N'thern Dul., No. 1	79	80 3/4	No. 2 mixed.....	61 3/4	63 1/2
Red winter, No. 2	77	78 3/4	Western yellow.....	64 1/2	66
Hard N. Y. No. 2	78	79 3/4	Western white.....	65 3/4	67 1/2
Oats—Mix'd, p. bush.	39	42	Rye, per bush—		
White.....	42	45	Western.....	57 1/2	60 1/2
No. 2 mixed.....	40	41	State and Jersey.....	55	59 1/2
No. 2 white.....	43	44 1/2	Barley—Western.....	60	65
			Feeding.....	52	57

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 12 as follows:

WEATHER.—The week ending August 12 has been one of very favorable temperature conditions in the districts east of the Rocky Mountains, with beneficial rains over a large part of the drought area. Drought, however, continues in the Ohio Valley and in portions of Tennessee and the upper Lake region, while excessive rains have caused destructive freshets in the Carolinas and proved injurious in portions of Georgia, Florida and Alabama. Extremely hot weather in the interior of California caused rapid ripening of fruit and serious injury to grapes in some places.

CORN.—Late corn has experienced material improvement in the States of the Mississippi and Missouri valleys and in Kentucky and Tennessee, and with favorable temperature conditions in September the yield in the Missouri Valley will be larger than indicated by previous reports. In Ohio, Indiana and Central and Southern Illinois, the condition of the crop has further deteriorated, especially in southwestern Ohio. In the Atlantic coast districts corn has made excellent progress.

SPRING WHEAT.—Rains have interrupted spring-wheat harvest, which, however, is nearly finished over the southern portion of the spring-wheat region, and caused lodging in portions of North Dakota, where the grain is reported as shrunken and heads not well filled, as a result of late excessive heat. Wheat harvest on the North Pacific coast is in active progress, with yields exceeding expectations.

AGRICULTURAL DEPARTMENT'S REPORT OF CEREAL CROPS, &C., AUGUST 1.—The Agricultural Department issued on the 10th inst. its reports on the cereal crops for the month of July as follows:

The August report of the Statistician of the Department of Agriculture shows the following averages of condition on August 1:

Corn.....	54.0	Spring rye.....	83.6
Spring wheat.....	80.3	Buckwheat.....	91.1
Oats.....	73.6	Potatoes.....	62.3
Barley.....	86.9	Timothy hay.....	84.1

The following condition figures relating to corn and other crops indicate the damage caused by the recent extensive and severe drought in such of the principal producing States named as have been affected thereby.

The average condition of corn declined 27.3 points during July and on August 1 it was 33.5 points lower than at the corresponding date last year, 35.9 points lower than on Aug. 1, 1899, and 33.6 points below the mean of the August averages for the last ten years. In some localities the corn crop has been injured beyond recovery by hot, dry winds; in others timely rains during the closing days of July have gone far toward assuring fair yields. The conditions in the principal States are as follows: Ohio, 73; Indiana, 57; Illinois 51; Iowa, 57; Missouri, 29; Kansas, 19, and Nebraska, 36. During July there was a decline of 5 points in Ohio, 27 in Indiana, 36 in Illinois, 30 in Iowa, 41 in Missouri, 55 in Kansas and 52 in Nebraska.

The average condition of spring wheat declined 15.3 points during July; but on August 1 it was 23.9 points higher than at the corresponding date last year, and only 3.3 points lower than on Aug. 1, 1899, and 1.2 points below the mean of the August averages for the last ten years. The conditions in the principal States are as follows; Minnesota, 83; North Dakota, 93; South Dakota, 68; Nebraska, 50; Iowa, 85. During July there was a decline of 13 points in Minnesota, 7 in North Dakota, 32 in South Dakota, 39 in Nebraska and 7 in Iowa.

The average condition of oats declined 10.1 points during July and on August 1 it was 11.4 points lower than at the corresponding date last year, 17.2 points lower than on Aug. 1, 1899, and 10.2 points below the mean of the August averages for the last ten years. The conditions in the principal States are as follows: New York, 79; Pennsylvania, 69; Ohio, 89; Michigan, 84; Indiana, 78; Illinois, 73; Wisconsin, 79; Minnesota, 89; Iowa, 81; Missouri, 30; Kansas, 37, and Nebraska, 44. During July there was a decline of 13 points in New York, 11 in Pennsylvania, 4 in Ohio, 6 in Michigan and Missouri, 5 in Indiana and

Illinois, 12 in Wisconsin, 7 in Minnesota, 11 in Iowa, 10 in Kansas and 40 in Nebraska.

The proportion of the oats crop of last year still in the hands of farmers is estimated at 5.9 per cent, as compared with 6.8 per cent of the crop of 1899 in farmers' hands one year ago and 6.9 per cent of the crop of 1898 in farmers' hands two years ago.

The average condition of barley declined 4.4 points during July; but on August 1 it was 15.3 points higher than at the corresponding date one year ago, while it was 6.7 points lower than on Aug. 1, 1899, and 2.8 points above the mean of the August averages for the last ten years. The conditions in the principal States are as follows: California, 98; Iowa, 84; Minnesota, 85; Wisconsin, 82; North Dakota, 96; South Dakota, 86; Kansas, 44, and New York, 77. During July there was an improvement of 2 points in California and North Dakota and a decline of 9 points in Iowa, 3 in Minnesota, 4 in Wisconsin, 19 in Kansas, 16 in South Dakota, and 15 in New York.

The average condition of spring rye declined 9.7 points during July; on August 1 it was 7.6 points higher than at the corresponding date last year, 5.4 points lower than on Aug. 1, 1899, and 2.2 points below the mean of the August averages for the last ten years. The conditions in the principal States are as follows: Wisconsin, 84; Iowa, 86; Nebraska, 68; Minnesota, 88. During July there was a decline of 7 points in Iowa, 9 in Wisconsin and Minnesota and 21 points in Nebraska.

Preliminary returns indicate an increase of about 43,000 acres, or 6.7 per cent, in the acreage in buckwheat as compared with last year. There is an increase of about 58,000 acres in New York and Pennsylvania, which together produce about two-thirds of the total buckwheat crop of the country. The majority of the other buckwheat-producing States report diminished acreages. The average condition of buckwheat is 3.2 points higher than at the corresponding date last year, 2.1 points lower than on Aug. 1, 1899, and 5 points above the mean of the August averages for the last ten years. The conditions in the principal States are as follows: New York, 91; Pennsylvania, 95; Wisconsin, 76; Maine, 96; Michigan, 85; West Virginia, 97; Iowa, 57, and Minnesota, 84.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1901.		1900.		1899.		1898.		1897.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois..	51	89	86	92	91	86	72	83	93	82
Iowa.....	57	87	105	102	82	81	92	100	78	75
Missouri..	29	70	99	101	88	85	86	78	87	92
Kansas...	19	74	71	93	106	92	69	83	70	90
Indiana..	57	84	98	89	94	90	86	94	92	83
Nebraska.	36	88	85	93	99	93	85	90	84	82
Ohio.....	73	78	93	90	90	85	89	90	85	76
Michigan.	85	83	98	88	95	89	83	94	85	80
Wisconsin	70	87	98	88	91	85	96	95	99	80
Minnes'ta	78	89	94	80	98	84	102	95	77	70
Texas...	48	64	76	77	87	84	104	103	83	81
Tennessee	57	88	79	41	76	83	98	96	90	90
Kentucky	53	88	92	88	73	80	97	95	92	87
Pennsylv.	92	87	90	91	93	85	82	89	82	74
Av'ge U.S.	54.0	81.3	87.5	89.5	89.9	86.5	87.0	90.5	84.2	82.9

The condition of the various crops on Aug. 1 is given below.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Corn.....	54.0	87.5	89.9	87.0	84.2	96.0	102.5
Spring wheat....	80.3	56.4	83.6	96.5	86.7	78.9	95.9
Spring rye.....	83.6	76.0	89.0	93.7	89.8	88.0	84.0
Oats.....	73.6	85.0	90.8	84.2	86.0	77.3	84.5
Barley.....	86.9	71.6	93.6	79.3	87.5	82.9	87.2
Potatoes.....	62.3	88.2	93.0	83.9	77.9	94.8	87.7
Cotton.....	77.2	76.0	84.0	91.2	86.9	80.1	77.9
Buckwheat.....	91.1	87.9	93.2	87.2	94.9	96.0	85.2

For other tables usually given here see page 322.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 16, 1901.

The market here has undergone very little change during the week so far as the home trade is concerned. The reports coming to hand indicate a better distribution on the part of jobbers, but the latter are still pursuing a conservative policy in connection with staple and fall lines of cotton goods and are not anticipating their requirements to any extent. Conditions in Fall River, although exercising little influence over the general situation, are attracting considerable attention. The disruption of the print-cloth syndicate has been followed by a decision on the part of the Manufacturers' Association to reduce wages about 14 per cent, provided a sufficient number of mills will sign an agreement to that effect. It is not certain that the required adherence will be secured, nor how the operatives will act if it should be, and the market meanwhile is more curious than actively interested. There has been no change of any moment in the general tone, but the fact that some sellers are disappointed is shown by a slight easiness in certain quarters. A stronger market for staple wools for men's wear is noted, but in other lines woolen goods are quiet.

WOOLEN GOODS.—The chief feature in the market for woolen goods has been an advance of 5c. per yard by the American Woolen Company in most of their staple piece dyes for spring in both woolen and worsted fabrics. The demand for these goods has been general and without buyers making individually large purchases has reached a considerable total. A number of lines handled by the American Woolen Company and other sellers have been withdrawn from the market, the season's production having been accounted for. Conditions in the market for fancies are irregular. Fancy outing flannels are popular and a good business has been done in fancy chevots, but hard-finished worsteds

have sold indifferently. There has been no movement of any moment in overcoatings or cloakings. Dress goods continue dull, re-orders for fall weights are limited and spring business has hardly opened up yet. For flannels and blankets only limited orders are received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 12 were 1,337 packages, valued at \$75,623, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 12.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	3,120	68	1,443
Other European.....	10	959	41	1,232
China.....	.....	65,582	1,017	139,467
India.....	.....	2,703	375	8,782
Arabia.....	.....	30,398	.....	23,259
Africa.....	.....	6,488	132	2,773
West Indies.....	509	13,669	831	17,718
Mexico.....	59	1,223	34	2,022
Central America.....	33	5,068	283	7,870
South America.....	703	37,925	293	27,765
Other Countries.....	23	5,007	106	5,722
Total.....	1,337	172,152	3,180	238,053

The value of the New York exports for the year to date has been \$7,444,427 in 1901, against \$10,248,381 in 1900.

The chief feature in brown cottons has been a demand for light-weight brown sheetings for export to China, some fair purchases being made of 4-yard goods for that market at full prices. In heavy-weight sheetings and drills the market has continued dull, with a slightly easier tendency in other than leading brands. The demand for ducks and brown osnaburgs has been quiet at previous prices. There has been more business in bleached cottons than of late, but the demand is still quiet with sellers meeting it at previous prices. Sales of denims and ticks are confined to moderate quantities without change in prices. Other coarse colored cottons are dull but steady. Wide sheetings and cotton flannels and blankets are inactive. There has been only a limited business reported in fancy prints, but a steady demand of fair proportions has come forward for staple lines with a generally steady tone. Fine printed and woven patterned goods for next spring have sold well up to date and are still in steady request. The market for regular lines of gingham is quiet. There has been a slow market in narrow print cloths on the basis of 27-16c. for regulars. Wide goods have been quiet but steady.

FOREIGN DRY GOODS.—The fine grades of foreign dress goods have been in fair demand at steady prices. Other descriptions dull. Business in silks and ribbons has been moderate, but prices are maintained. Linens in better demand at firm prices. Burlaps are dull and easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 15, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Aug. 15, 1901.		Since Jan. 1, 1901.		Week Ending Aug. 16, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	946	\$ 259,893	24,910	6,056,573	796	\$ 220,216	24,590	6,636,744
Cotton.....	1,692	468,307	60,774	16,361,987	1,788	444,596	66,072	17,951,586
Silk.....	1,278	537,854	43,272	19,260,402	1,220	516,271	47,622	23,844,176
Flax.....	1,743	204,159	55,157	7,952,647	1,019	197,237	57,635	9,179,924
Miscellaneous.....	992	156,954	137,113	4,589,920	750	165,522	168,895	5,747,414
Total.....	6,651	1,622,167	321,226	54,221,529	5,573	1,543,842	366,714	63,359,844
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	352	109,135	7,179	2,073,418	252	76,378	7,259	2,129,170
Cotton.....	515	151,151	15,314	4,347,284	455	127,393	13,473	3,764,856
Silk.....	155	53,917	4,980	2,317,005	141	64,481	4,853	2,378,274
Flax.....	358	66,710	10,458	1,838,302	298	34,219	10,809	1,979,039
Miscellaneous.....	2,249	23,969	315,760	1,850,716	1,138	31,846	292,317	1,676,214
Total Withdrawals	3,629	403,882	353,661	12,422,725	2,284	334,317	328,811	11,928,553
Entered for consumption	6,651	1,622,167	321,226	54,221,529	5,573	1,543,842	366,714	63,359,844
Total Imported.....	10,280	2,026,049	674,887	66,645,254	7,857	1,878,159	694,525	75,288,397
Manufactures of—								
Wool.....	369	71,413	7,434	2,165,763	237	82,960	8,389	2,651,425
Cotton.....	498	159,462	15,280	4,494,409	554	180,293	16,856	4,973,163
Silk.....	220	87,620	5,065	2,279,975	132	55,987	5,732	2,964,813
Flax.....	227	46,559	10,166	1,857,834	324	66,061	12,155	2,480,768
Miscellaneous.....	1,443	25,459	297,279	1,800,917	611	28,802	262,102	1,596,300
Total.....	2,757	390,513	335,224	12,698,898	1,858	414,073	305,234	14,666,470
Entered for consumption	6,651	1,622,167	321,226	54,221,529	5,573	1,543,842	366,714	63,359,844
Total Imported.....	9,408	2,012,680	656,450	66,920,427	7,431	1,957,915	571,948	78,026,314

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—Bond Sale.—On August 10 the \$25,000 4% 30-year coupon gold bonds were awarded to a local bank at par.

Ashland County, Wis.—Bond Sale.—On August 10 the \$25,000 1-20-year (serial) refunding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 105.08 for 5 per cents—a basis of about 4.40%. Following are the bids received:

Stoddard, Nye & Co., Minn.	\$23,270 00	Commercial Bank'g Co., Du-	\$26,565 00
Splitzer & Co., Toledo	28,057 00	luth.	

Anstin, Pa.—Bonds Voted.—At an election held July 30 the question of issuing nearly \$20,000 bonds for water works resulted favorably. Details of these bonds are yet to be determined upon.

Baker City, Ore.—Bond Offering.—This city will offer for sale on September 2 \$20,000 water bonds. Securities are to be sold by popular subscription in sums ranging from \$100 upwards.

Ballard School District No. 50, King County, Wash.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 3, by J. W. McConnaughey, County Treasurer, for \$8,000 20-year bonds. Securities are in denomination of \$500. Interest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City and must not exceed 6%. A deposit of 1% of the par value of the bonds must accompany proposals. These are the bonds awarded July 15 to Arthur E. Bryan of Seattle. A clerical error, however, made the election authorizing the bonds void, necessitating another election, which was held on July 30, 1901.

Bay City, Mich.—Bond Sale.—On August 12 the \$49,500 4% 3, 4 and 5-year local-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100.064.

Beverly, Mass.—Bond Sale.—This city has sold to the Sinking Fund Commissioners thirty-nine 4% sewer bonds of \$1,000 each. Securities mature three bonds on July 1, 1911, and four bonds yearly thereafter. Interest will be payable January 1 and July 1. There have been no school bonds sold, as some of the papers have reported.

Bradner, Ohio.—Bonds Voted.—This village on August 3 voted to issue \$13,500 5% electric-light-plant bonds.

Bricelyn, Faribault County, Minn.—Bond Sale.—On July 31 the \$1,500 5% 10-year water-works bonds were awarded to the First National Bank, Barnesville, at 102.066. For description of bonds see CHRONICLE July 13, p. 95.

Buckhannon, W. Va.—Bids Rejected.—Bond Offering.—All bids received August 10 for the \$19,000 4% 5-20-year (optional) refunding bonds were rejected. Proposals are again asked for, this time until Oct. 4, 1901. For description of bonds see CHRONICLE June 22, p. 1248.

Caldwell, Idaho.—Bond Election.—An election has been called for August 21 to vote on the question of issuing \$20,000 5% 10-20-year (optional) gold water-works bonds. Securities, if authorized, will be issued in denomination of \$1,000. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City.

Calhoun County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$15,000 bonds of this county.

Camden, N. J.—Loan Authorized.—The City Council has authorized the issuance of \$50,000 5% sewer certificates.

Canaan Free Turnpike, Pleasant and Richland Townships, Marion County, Ohio.—Bond Sale.—On August 7 the \$22,400 5% bonds were awarded to H. B. Hane of Marion at par and accrued interest. For full description of bonds see CHRONICLE July 27, p. 200.

Chelsea, Mass.—Loan Negotiated.—The City Treasurer has negotiated a loan of \$40,000 for three months at 3.8%.

Chenoa, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$7,000 4% refunding bonds.

Chester, Ill.—Bonds Authorized.—The City Council has decided to issue \$20,000 4% refunding bonds.

Chester Township (P. O. Moorestown), Burlington Co., N. J.—Bond Offering.—Proposals will be received until 8 P. M., August 27, by Arthur J. Collins, Chairman of the Township Committee, for \$45,000 4% registered sewer bonds. Securities are in denomination of \$500, dated Sept. 5, 1901. Interest will be payable semi-annually. Principal will mature Sept. 5, 1931, subject to call after Sept. 5, 1906. A certified check or a draft on a national bank for 5% of the amount of the bid, payable to the Township Treasurer, must accompany proposals.

Chicopee, Mass.—Bond Sale.—This city has sold to a local savings bank an issue of \$18,000 3½% water-supply bonds.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 10, by Geo. F. Holmes, Clerk Board of Public Service, for \$250,000 3½% viaduct 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, 1931. 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.

Clarksburg, W. Va.—Bond Offering.—Proposals will be received until August 21 by this city for \$40,000 4% 5-30-year (optional) sewerage and paving bonds.

Clearfield, Pa.—Bonds Defeated.—This borough voted against the issuance of \$12,354 improvement bonds at the election held Aug. 3, 1901.

Columbus, Ohio.—Bond Sales.—The Sinking Fund Trustees have voted to purchase \$1,000 Pearl Street and \$3,000 Indianola Avenue improvement bonds of the city of Columbus.

Corinth, N. Y.—Bond Offering.—Proposals will be received until August 31 by J. S. Alexander, Village Clerk, for \$44,000 coupon water bonds. Securities are dated Sept. 3, 1901, and carry interest payable semi-annually at the Citizens' National Bank of Saratoga Springs. Principal will mature \$2,000 yearly on September 3 from 1906 to 1927, inclusive.

Coshocton (Ohio) Union School District.—Bond Sale.—Following are the bids received August 14 for the \$25,000 4% bonds:

Commercial Banking Co., Co-	shocon.	\$25,500 00	Provident Sav. Bank, Cincln.	\$25,278 00
Feder, Holzman & Co., Cin.		25,500 00	W. J. Hayes & Sons, Cleve.	25,209 00
Seasongood & Mayer, Cin.		25,471 50	P. S. Briggs & Co., Cincln.	25,207 50
W. R. Todd & Co., Cincinnati.		25,350 00	Lamprecht Bros. Co., Cleve.	25,202 00
New 1st Nat. Bank, Columbus.		25,310 50	Coshocton Nat. Bank.	25,157 50

Mr. William Burns, the District Clerk, writes us that the bonds will be, no doubt, awarded to the home bank. For full description of securities see CHRONICLE August 3, p. 251.

Crestline, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (August 17) for \$15,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Principal will mature \$3,000 yearly on August 1 from 1905 to 1909, inclusive. Accrued interest is to be paid by purchaser.

Cuyahoga Falls, Ohio.—Bond Sale.—On August 12 the \$6,500 5% Second Street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 104.75. Following are the bids:

Denison, Prior & Co., Cleve.	\$6,808 75	Lamprecht Bros. Co., Cleve.	\$6,728 85
Seasongood & Mayer, Cincln.	6,783 40	W. J. Hayes & Sons, Cleve.	6,709 00
Feder, Holzman & Co., Cincln.	6,775 00	First Nat. Bank, Barnesville.	6,700 00
W. R. Todd & Co., Cincinnati.	6,775 00	R. Kleybolte & Co., Cincln.	6,570 00
New 1st Nat. B'k, Columbus.	6,728 00		

For description of bonds see CHRONICLE Aug. 10, p. 304.

East Carroll Parish (P. O. Lake Providence), La.—Bond Election.—An election will be held September 10 to vote on the question of issuing \$16,500 5% court-house bonds.

East Hartford (Conn.) Fire District.—No Award Made.—Three bids were received on August 12 for the \$130,000 4% 20-30-year (optional) gold water fund bonds, but the Commissioners adjourned without making any award.

East Orange, N. J.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$40,000 4% 30-year school bonds.

Edwards County, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$13,000 refunding court-house bonds.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., August 19, by C. F. Walker, Secretary of the Board of Education, for \$25,000 3½% registered school-building bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the City Chamberlain. Principal will mature Sept. 1, 1926. Bonds were authorized by the City Council on July 5, 1901.

Escanaba (Mich.) School District.—Bond Sale.—This district has sold an issue of \$25,000 4% bonds, which were voted at a recent election, to the First National bank of Escanaba at par and blank bonds free of charge.

Fort Worth, Texas.—Bonds Approved and Issued.—The Attorney-General has approved an issue of \$1,893,000 refunding bonds of this city. It is stated that about \$127,000 of the new bonds have already been issued.

Galion, Ohio.—Bond Offering.—In addition to the offering published last week proposals will be received until 12 M., August 31, by J. O. Ross, City Clerk, for \$4,800 4½% street-assessment bonds. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. They are in denomination of \$500, except one bond, which is for \$300. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature \$500 yearly on September 1 from 1902 to 1910, inclusive, and \$300 on Sept. 1, 1911. 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 (P. O. Bozeman), Mont.—Bond Offering.—Proposals will be received until 10 A. M., September 16, by E. B. Blankenship, County Clerk, for \$30,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable January 1 and July 1 at the office of the County Treasurer or in New York City. Principal will mature Oct. 1, 1921, subject to call after Oct. 1, 1911. A certified check for \$1,000 or a certificate of deposit of that amount must accompany proposals.

Gardena School District, Los Angeles County, Cal.—Bond Sale.—This district has sold an issue of \$1,000 6% 1-5-year (serial) bonds to the Oakland Bank of Savings at 102.80. Securities are in denomination of \$200, dated Aug. 1, 1901. Interest will be payable annually at the office of the County Treasurer.

Gettysburg Township, Potter County, S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., August 20, by F. E. Riley, Township Clerk, for \$6,000 5-10 year (optional) bonds. Securities are in denomination of \$500.

Glenwood, Pope County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., Aug. 31, by Geo. S. Blood,

Village Recorder, for \$15,000 4½% 20-year village-lockup and water-works bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the Merchants' National Bank, St. Paul. The successful bidder will be required to furnish blank bonds. All bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check for \$500, payable to the Village Treasurer, must accompany proposals. See CHRONICLE Aug. 10, p. 304.

Grand Rapids, Mich.—Bond Sale.—On August 12 the \$50,000 4% coupon street-improvement bonds were awarded to the People's Savings Bank of Grand Rapids at 101.551—an interest basis of about 3.40%. Following are the bids:

People's Sav. B'k, G. Rapids..\$50,775 73	Lamprecht Bros. Co., Cleve..\$50,625 00
Fourth Nat. B'k, G. Rapids.. 50,770 00	Denison, Prior & Co., Cleve.. 50,360 00
Parkinson & Burr, Boston.... 50,765 00	Kent Co. Sav. Bank, Grand Rapids..... 50,345 00
Adams & Co., Boston..... 50,650 00	

For description of bonds see CHRONICLE Aug. 10, p. 304.

Grant County (P. O. Marion), Ind.—Bonds Proposed.—The issuance of \$75,000 bonds for a new county jail is being considered.

Greenwood, Ind.—Bond Sale.—On July 29 an issue of \$10,000 6% school bonds was awarded to J. F. Wild & Co., Indianapolis, at 114.21—an interest basis of about 4.577%. Securities are in denomination of \$500. Interest will be payable semi-annually at the Fletcher National Bank, Indianapolis. Principal will mature \$1,000 yearly on July 20 from 1910 to 1919, inclusive.

Hall County, Neb.—Bonds Voted.—The election held Aug. 8 to vote on the issuance of \$100,000 3½% court-house and jail bonds resulted in favor of the bonds. The bonds are to be dated Sept. 1, 1901, and will mature Jan. 1, 1917, subject to call after Jan. 1, 1904. These bonds, we are advised, will probably be sold at private sale, and that the sale has been partially arranged for.

Havre, Choteau County, Mont.—Bond Offering.—Proposals will be received until September 3, by L. Newman, Town Clerk, for \$15,000 water-works and electric-light bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest, at a rate not exceeding 6%, will be payable semi-annually in either Havre or in New York City. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$500, payable to L. Newman, Town Clerk, must accompany proposals. These bonds were offered for sale on July 1, but no satisfactory bid was received at that time.

Hillsboro, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., August 26, by J. R. Carley, City Auditor, for \$5,500 5% orders drawn on the "Sewer District No. 1" fund. Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable annually. Principal will mature \$2,000 Aug. 1, 1911, and \$3,500 Aug. 1, 1921.

Hopkins, Minn.—Bond Offering.—Proposals will be received until September 3 for \$15,000 5% gold water-works bonds. Securities were authorized at the election held Aug. 6, 1901. Interest will be payable at the First National Bank of Minneapolis. Principal will mature \$1,000 yearly on Oct. 1 from 1903 to 1917, inclusive.

Hopkinton, Mass.—Bonds Voted.—At a recent meeting the issuance of \$20,000 4% town-hall bonds was authorized.

Hornellsville, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., August 24, by M. B. Smith, City Clerk, for \$125,000 3½% coupon bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Principal will mature Aug. 1, 1921. A certified check for \$2,000 will be required with bids.

Huron, Ohio.—Bond Sale.—On August 12 the \$5,000 4% 13-17-year (serial) refunding and the \$3,000 4% 10-12-year (serial) additional electric-light-plant bonds were awarded to Seanson & Mayer, Cincinnati, at 102.188. Following are the bids:

Seanson & Mayer, Cincin..\$8,175 04	New 1st Nat. B'k, Columbus....\$8,047 10
W. R. Todd & Co., Cincinati. 8,175 00	Denison, Prior & Co., Cleve... 8,025 00
Feder, Holzman & Co., Cincin. 8,060 00	Lamprecht Bros. Co., Cleve... 8,010 00

For description of bonds see CHRONICLE July 27, p. 201.

Johnstown, Pa.—Bond Offering.—Proposals will be received until 12 M., August 20, by Chas. H. Wehn, City Treasurer, for \$100,000 3½% refunding bridge and highway bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer, clear of State tax. Principal will mature in 30 years, subject to call after 20 years. Accrued interest is to be paid by purchaser.

Kenton, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 2, by John B. Fletcher, Mayor, for the following bonds:

\$13,000 4% Main Street improvement bonds, in denomination of \$650. Interest will be payable March 1 and Sept. 1, and the principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1911, inclusive. A certified check for \$200 required with bids.

1,500 4% Main Sewer No. 3 bonds, in denomination of \$150. Interest will be payable April 1 and Oct. 1, and principal will mature one bond each six months from April 1, 1902, to Oct. 1, 1906, inclusive. A certified check for \$100 required.

1,050 4% Smith Avenue improvement bonds, four in denomination of \$200 and one for \$250. Interest will be payable April 1 and Oct. 1, and the principal will mature \$250 on April 1, 1902, and \$200 on April 1 of the years 1903, 1904, 1905 and 1906.

Securities are all dated Sept. 1, 1901, and the interest will be payable at the office of the City Treasurer.

Kirk School District, Fresno County, Cal.—Bond Election.—An election will be held to-day (August 17) to vote on the question of issuing \$800 6% two and four-year gold bonds.

Laurel, Neb.—Bonds Voted.—This village on August 6 voted to issue \$6,400 5% 5-20-year (optional) water-works

bonds. The date for the sale of these bonds has not yet been determined.

Leonard Independent School District, Fannin County, Texas.—Description of Bonds.—We are advised that the \$6,000 school bonds mentioned in the CHRONICLE July 13 are in denomination of \$500, dated May 1, 1901. Interest, at the rate of 4%, will be payable annually. Principal will mature in 20 years, subject to call after 5 years. These bonds have not yet been sold.

Lewis and Clarke County (Mont.) School District No. 1.—Bonds Not Sold.—The \$250,000 4% gold refunding bonds advertised to be sold on August 5 were not disposed of.

Logan County, Ohio.—Bond Sale.—On August 12 the People's National Bank of Bellefontaine was awarded the \$23,000 5% road bonds at 105.235 and the \$12,500 4% bridge bonds at 104.148. Nine bids in all were received for the bonds. For full description of securities see CHRONICLE Aug. 3, p. 252.

Lowell, Mass.—Loan Authorized.—The City Council has authorized a loan of \$14,000 to macadamize one of the streets of the city.

Mantua, Ohio.—Bonds to be Issued.—This place proposes to issue \$16,000 water-works bonds.

Marquette, Mich.—Bond Sale.—On August 5 an issue of \$20,000 3½% municipal improvement bonds was awarded to Denison, Prior & Co., Cleveland, at par.

Maryville, Mo.—Bond Offering.—Proposals will be received until 1 P. M. to-day (August 17) by J. C. Donnell, Mayor, for \$15,000 4% street-improvement bonds. Securities are in denomination of \$500, dated July 19, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature July 19, 1921, subject to call after July 19, 1906. Bonds are part of an issue of \$30,000 voted at the election held July 9, 1901. They will represent the total debt of the city, with the exception of \$3,500 of floating debt. The assessed valuation is \$1,338,898. A certified check for 5% of the amount of the bonds bid for, payable to the Mayor, must accompany proposals.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On August 10 the \$23,000 4% road-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.265 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve..\$23,521 00	Feder, Holzman & Co., Cln...\$23,345 00
First Nat. Bank, Celina..... 23,465 00	Lamprecht Bros. Co., Cleve.. 23,340 40
P. S. Briggs & Co., Cincin.... 23,450 00	New 1st Nat. B'k, Columbus.. 23,057 00
Denison, Prior & Co., Cleve.. 23,425 00	

For description of bonds see CHRONICLE July 27, p. 201.

Merrillan, Wis.—Bonds Voted.—By a vote of 108 to 35 this village on August 6 authorized the issuance of \$10,000 water-works and electric-light-plant bonds.

Milwaukee County, Wis.—Bond Offering.—As stated last week, proposals will be received until 10 A. M., August 23, by H. F. Schultz, County Treasurer, for \$75,000 3½% hospital bonds. These securities are issued under the authority of sections 658 and 659 of Chapter 35, Laws of 1898. They are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$25,000 Aug. 1, 1906, \$25,000 Aug. 1, 1911, and \$25,000 Aug. 1, 1916.

Montpeller, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., August 29, by J. A. Weaver, Village Clerk, for \$6,000 6% water-works and electric-light-plant bonds. Ten bonds are in denomination of \$500 and one bond of \$1,000, all dated Aug. 31, 1901. Interest will be payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature \$500 yearly on January 1 from 1906 to 1915, inclusive, and \$1,000 on July 1, 1915. In sections 2835 and 2837, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Mountain View School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$1,500 6% 1-5-year (serial) bonds has been awarded to the Oakland Bank of Savings at 102.80. Securities are in denomination of \$300, dated Aug. 1, 1901. Interest will be payable annually at the office of the County Treasurer.

Murdock, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., August 19, by the Village Council, for \$1,500 6% 15-year water bonds. Securities are in denomination of \$500, dated August 20, 1901. Interest will be payable semi-annually at the National Bank of Commerce, Minneapolis.

Nashville, Tenn.—Subscription Voted.—At the election held August 8 this city voted in favor of subscribing to \$1,000,000 stock of the Nashville & Clarksville Railroad. The vote was 5,722 to 1,892.

Nephi City, Utah.—Bond Offering.—Proposals will be received until 12 M., August 30, by Kate L. Paxman, City Recorder, for \$8,000 5% 10-20-year (optional) bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. A check for 5% of the amount bid, certified to by some Salt Lake City bank on the First National Bank of Nephi, must accompany proposals.

New Castle, Pa.—No Bids Received.—No bids were received on August 12 for the \$30,000 4% sewer bonds offered for sale on that day.

New Hartford (N. Y.) Union Free School District.—Bond Offering.—The Board of Education will sell at public auction at the Butler Memorial Hall in the village of New Hartford, at 2 P. M., August 22, \$22,000 3½% 10-20 year (serial) bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Utica Trust & Deposit Co., Utica. Sealed proposals, addressed to Frank C. Ogden, Treasurer of the district, at Utica, will be received prior to

sale and accepted in lieu of personal bids. Neither the district, town or village of New Hartford has any indebtedness other than above. The assessed valuation is about \$1,000,000.

Norristown, Pa.—Bonds Proposed.—The Town Council is considering the question of issuing \$150,000 street-paving and sewer bonds.

Oconee County (P. O. Watkinsville), Ga.—Bond Offering.—Proposals will be received until September 2, by Jno. C. Johnson, Ordinary, for \$8,500 4½% jail bonds. Securities were authorized at the election held Aug. 7, 1901. They are in denomination of \$500. Interest will be payable semi-annually, and the principal will mature \$4,000 Jan. 1, 1912, and \$4,500 Jan. 1, 1922. A certified check for \$500 will be required with bids.

Outremont, Que.—Debenture Offering.—We are advised by J. Kruce, Town Secretary, that proposals will be received at any time for \$15,000 debentures. Securities are part of an issue of \$50,000 4% 42 year debentures authorized for local improvements. Interest will be payable semi-annually at Molson's Bank in Montreal. They are in denomination of \$1,000.

Pittsfield, Mass.—Temporary Loans.—The City Treasurer has borrowed \$10,000 for 12 months from the Lenox Savings Bank and a like amount for the same period from the Lee Savings Bank, both loans being for water purposes. A sewer note for \$20,000 will also be placed with the Springfield Institution for Savings, the same to mature Aug. 1, 1902.

Pleasant Hill, Ohio.—No Bids.—No bids were received on August 12 for the \$800 5% funding bonds offered for sale on that day.

Ridgefield Park, N. J.—Bond Offering.—Proposals will be received until 8 P. M., August 19, by George J. Smith, Village Clerk, for \$45,000 5% sewer improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Hackensack Trust Co., Hackensack. Principal will mature in from one to twenty years. All bids must be made on forms furnished by the Village Clerk, and must be accompanied by a certified check on a national bank for \$1,000, payable to the Village Treasurer.

Saranac Lake, N. Y.—Bond Sale.—On August 15 the \$50,000 3½% water and the \$12,500 3½% sidewalk bonds were

awarded to Isaac W. Sherrill, Poughkeepsie, at par. For description of bonds see CHRONICLE Aug. 3, p. 254.

Sault Ste. Marie, Mich.—Bond Sale.—On August 12 the \$120,000 4% gold water-works-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100·625—an interest basis of about 3·95½%. Bonds mature July 1, 1921. For description of bonds see CHRONICLE Aug. 3, p. 254.

Schenectady, N. Y.—Bond Sale.—On August 7 an issue of \$11,904 04 4% 2¼-year (average) promissory notes were awarded to the Schenectady Savings Bank at 100·84.

Sioux Falls (S. Dak.) School District.—Bonds Voted.—At the election held July 30 the proposition to issue \$50,000 4% 20-year funding bonds carried by a large majority.

Stratford, Ont.—Debenture Election.—The City Council has decided to submit to a vote of the people the question of issuing \$14,000 funding and \$6,000 sewerage debentures.

Summit Hill, Carbon County, Pa.—Bonds Authorized.—The Town Council has authorized the issuance of \$5,000 sewer bonds.

Swissvale (Pa.) School District.—Bond Offering.—Proposals will be received until August 20 by A. C. Coulter, Secretary, No. 430 Fourth Avenue, Pittsburg, for \$56,000 4% coupon school bonds. Securities are dated August 1, 1901, and will mature as follows: \$1,000 in 1904, \$2,000 in 1905, \$1,500 in 1906, \$2,000 in 1907 and also in 1908, \$2,500 in 1909, \$2,000 in 1910, \$2,500 in 1911, \$2,000 in 1912, \$2,500 in 1913 and likewise in 1914, \$3,000 in 1915, \$2,500 in 1916, \$3,000 in 1917 and also in 1918 and 1919, \$3,500 in 1920, \$3,000 in 1921, \$3,500 in 1922, \$4,000 in 1923, \$3,500 in 1924 and \$1,500 in 1925. The present indebtedness of the district is \$1,258 80 and the assessed valuation \$2,881,451.

Syracuse, N. Y.—Bond Sale.—On Aug. 12 the \$25,000 3½% 1-20 year (serial) park bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·49—an interest basis of about 3·33%. Following are the bids:

W. J. Hayes & Sons, Cleve.....	101·49	Blodget, Merritt & Co., Boston..	101·03
M. A. Stein, New York.....	101·26	S. A. Kean, Chicago.....	100·10
W. R. Todd & Co., New York...	101·11		

For description of bonds see CHRONICLE Aug. 3, p. 255.

Troy, N. Y.—Bond Sale.—On August 15 the \$135,000 3½% water bonds were awarded to the Troy Savings Bank on a basis of about 3·20%. Following is a full list of the bids:

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 instalments of \$15,000 annually, on August 1 in the years 1924 to 1929, both inclusive.

The Common Council reserves the right to reject any and all bids.
HENRY STETSON, Mayor.
A. H. VANDERPOEL,
Chairman Finance Committee.
R. I. WILLIAMS, Collector of Taxes.

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Trowbridge & Niver Co.,
CHICAGO,
1st National Bank B'ld'g.

INVESTMENTS.

\$25,000 COUNTY OF OURAY, COLORADO 4% FUNDING BONDS.

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,\$1,296,000

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.

The undersigned offer the above bonds at 87·45 p. c. and accrued interest, yielding on the investment 5 p. c. The bonds are offered subject to sale and change in price. Delivery free at any bank. Orders may be wired at our expense.

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New Britain, Conn., 3½s,
State of Mont., (Normal School) 5s.

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BOSTON.**

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PHILA., - - - 112 SO. FOURTH ST.

Troy Savings Bank { \$125,000...102'87	Jno. D. Everitt & Co., N. Y.....101'57
{ 10,000...101'55	M. A. Stein, New York.....101'56
W. J. Hayes & Sons, Cleveland.102'785	R. Kleybolte & Co., New York...101'51
Blodget, Merritt & Co., Boston.102'177	W. H. Todd & Co., Cincinnati...101'70
O'Connor & Kahler, New York.102'078	S. A. Kean, Chicago.....101'50
N. W. Harris & Co., New York...102'073	Geo. M. Hahn, New York.....101'43
G. Geer Jr. & Co., Troy.....101'75	Allen, Sand & Co., New York...101'38
Duncomb & Jennison, N. Y. 101'72	Lawrence Harnum & Co., N. Y.101'25
Thompson, Tenney & Crawford, New York.....101'577	Jose, Parker & Co., Boston.....101'11

Penhale & Fisher, New York...103'256	M. A. Stein, New York... 102'75
John D. Everitt & Co., N. Y.....103'03	

For description of bonds see CHRONICLE Aug. 10, p. 308.

Weatherford, Texas.—Bond Offering.—J. T. Cotten, Chairman of the Finance Committee, offers for sale \$30,000 4% 20-40-year (optional) water-works bonds.

Westerville, Ohio.—Bond Election.—On August 19 this village will vote on the question of issuing bonds for electric lights, water-works and for street improvements.

West Minneapolis, Hennepin County, Minn.—Bond Offering.—Proposals will be received until 12 m., September 3, by E. A. Close, Village Recorder, for \$15,000 5% gold bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on October 1 from 1903 to 1917, inclusive. A certified check for \$100, payable to John O. Harrison, Village Treasurer, must accompany proposals. The village has no bonded debt at present. The assessed valuation in 1900 was \$371,628.

Whitewright, Texas.—Description of Bonds.—The \$6,500 water-works bonds recently voted are in denomination of \$500, dated Aug. 1, 1901. Interest will be at the rate of 5%, payable annually in Whitewright. Principal will mature in 40 years, subject to call after 5 years. These bonds will probably be put on the market in the very near future. Emmet Penn is City Treasurer.

Wilkesburg, Pa.—Bonds Voted.—At the election held August 6 this borough voted to issue \$25,000 fire-department bonds.

Wills Point, Texas.—Bond Offering.—Proposals will be received until 12 m., September 3, by the City Council, for \$5,000 4% 10-40-year (optional) school bonds and \$7,000 4% 20-year refunding bonds. Interest will be payable semi-annually.

Winnipeg, Manitoba.—Debenture Sale.—The City Council has disposed of the balance of unsold 4% city debentures amounting to \$672,031 at 98.25. See CHRONICLE July 13, 1901.

Worcester, Mass.—Bond Sale.—The Sinking Fund Commissioners have purchased for the sinking fund \$150,000 3½% water and \$100,000 3½% sewer bonds, both to mature April 1, 1931, paying 106.80 for the bonds.

For description of bonds see CHRONICLE Aug. 10, p. 307.

Three Rivers, Mich.—Bonds Voted.—This place has voted to issue \$12,000 school-house bonds.

Tryon, N. C.—Bonds Proposed.—The question of issuing bonds for water works and an electric-light plant is under consideration in this place. We are advised, however, that nothing definite has been done as yet in the matter.

Utah.—Temporary Loan.—The State Board of Loan Commissioners on August 12 borrowed \$40,000 for ninety days from the National Park Bank, New York City, at 2½% interest.

Wake County, N. C.—Bonds Refused.—Feder, Holzman & Co., Cincinnati, who on June 1 were awarded \$14,000 5% bonds, after investigation have refused to take the same, as have also Stafford & Co. of Chattanooga, who were offered the bonds after the Cincinnati firm had declined them.

Watertown, Mass.—Bond Sale.—On August 14 the \$30,000 3½% loan was awarded to Blodget, Merritt & Co., Boston, at 102.21—an interest basis of about 3.237%. Following are the bids:

Blodget, Merritt & Co., Boston.102'21	Estabrook & Co., Boston.....101'678
Adams & Co., Boston.....102'18	Jose, Parker & Co., Boston.....101'90
Parkinson & Burr, Boston.....102'15	S. A. Kean, Chicago.....100'05
Watertown Savings Bank.....102'125	Rogers, Newman & Tolman, Boston.....100'035
Blake Bros. & Co., Boston.....101'71	

Loan matures July 1, 1911.

Waterville, Me.—Bond Sale.—An issue of \$10,000 bonds was awarded on August 7 to E. H. Gay & Co., Boston, at 105.576. Following are the bids:

E. H. Gay & Co., Boston.....105'576	G. A. Fernald & Co., Boston.....104'266
N. W. Harris & Co., Chicago.....105'075	Jose, Parker & Co., Boston.....103'01
Denison, Prior & Co., Cleve.....104'26	

Wayne Township (N. J.) School District.—Bond Sale.—On August 15 the \$4,900 5% building bonds were awarded to Penhale & Fisher, New York City, at 103.256 and accrued interest. Following are the bids:

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