

THE Commercial & Financial Chronicle

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Investors' Supplement (Quarterly)

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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. 24, have been \$1,663,285,832, against \$1,717,010,306 last week and \$1,211,327,614 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 24	1901.	1900.	P. Cent.
New York	\$800,152,990	\$568,324,200	+40.8
Boston	97,937,791	70,086,471	+39.8
Philadelphia	81,343,588	63,139,224	+29.1
Baltimore	15,909,929	12,085,030	+31.9
Chicago	112,415,122	103,587,547	+8.5
St. Louis	34,275,129	24,474,507	+40.0
New Orleans	6,469,977	4,624,127	+39.9
Seven cities, 5 days	\$1,148,507,526	\$850,310,106	+35.1
Other cities, 5 days	220,016,409	175,017,623	+25.7
Total all cities, 5 days	\$1,368,523,935	\$1,025,327,729	+33.5
All cities, 1 day	294,761,907	185,999,866	+58.5
Total all cities for week	\$1,663,285,832	\$1,211,327,614	+37.8

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. 17, 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 31.7 per cent. Outside of New York the increase over 1900 is 21.4 per cent.

Clearings at—	Week ending August 17.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,028,605,902	738,780,297	+39.0	965,519,793	843,116,543
Philadelphia	102,735,627	75,078,802	+36.8	86,881,839	60,894,411
Pittsburg	81,370,438	22,802,706	+37.6	20,255,027	17,750,618
Baltimore	18,177,581	15,075,430	+20.6	17,384,931	15,182,445
Buffalo	6,029,468	5,041,582	+19.6	4,295,039	3,807,011
Washington	2,018,398	2,079,888	-3.4	1,823,540	1,644,028
Albany	3,807,813	2,003,065	+40.1	1,998,844	1,654,603
Rochester	1,743,925	1,508,920	+15.6	1,908,088	1,654,603
Syracuse	1,066,229	978,490	+11.4	951,707	837,893
Saratoga	1,096,413	938,886	+16.8	1,019,882	810,314
Wilmington	896,113	1,107,176	-20.0	1,019,918	899,778
Binghamton	293,200	339,200	-12.1	277,700	832,400
Chester	250,760	242,151	+3.3	280,000	.....
Greensburg	346,375	270,848	+28.0	.....	.....
Wheeling, W. Va.	493,780	Not include	d in tot al.	.....	.....
Wilkes Barre	644,265	Not include	d in tot al.	.....	.....
Total Middle	1,197,448,180	863,227,418	+38.6	1,109,056,782	956,186,666

Clearings at—

Week ending August 17.

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	117,042,899	102,449,985	+14.2	115,721,665	95,440,731
Providence	5,801,000	5,682,100	+2.4	6,505,000	4,952,000
Hartford	2,294,388	2,002,095	+14.6	2,883,318	1,829,633
New Haven	1,422,444	1,879,910	+3.1	1,694,675	1,469,904
Springfield	1,358,783	1,197,928	+13.4	1,304,780	1,382,735
Worcester	1,411,864	1,185,299	+19.1	1,297,493	1,469,609
Portland	1,167,410	1,043,373	+11.9	1,520,734	1,876,807
Fall River	803,692	523,276	+53.1	676,061	687,882
Lowell	656,158	444,183	+47.7	513,458	708,221
New Bedford	385,215	532,721	-27.6	430,950	435,905
Holyoke	305,678	328,780	-7.4	320,000	.....
Total New Eng.	182,648,972	116,752,653	+56.5	132,171,122	109,691,528
Chicago	141,314,808	117,513,693	+20.3	115,445,693	95,354,087
Cincinnati	16,660,300	14,183,109	+17.9	18,059,250	10,693,250
Detroit	14,428,383	9,853,886	+46.5	8,255,092	7,585,697
Cleveland	13,336,925	10,103,608	+32.0	9,556,874	7,591,663
Milwaukee	5,715,203	5,349,195	+6.9	4,973,913	4,196,749
Columbus	5,900,000	4,890,500	+20.7	4,355,400	3,142,200
Indianapolis	3,609,052	2,947,286	+22.5	2,882,783	2,577,735
Peoria	2,261,549	2,072,133	+9.1	1,661,876	1,499,895
Toledo	2,772,923	2,256,396	+22.9	2,243,332	1,680,369
Grand Rapids	1,300,000	1,245,157	+4.4	1,098,075	844,477
Dayton	1,180,178	935,691	+26.2	991,107	750,834
Evansville	246,125	845,888	+0.03	892,459	875,925
Youngstown	489,958	257,129	+90.2	226,498	233,085
Springfield, Ill.	532,840	435,052	+20.8	360,026	98,955
Lexington	420,704	391,207	+7.4	329,501	407,850
Akron	551,500	484,300	+13.8	441,000	321,800
Kalamazoo	427,425	441,755	-3.2	434,642	381,668
Rockford	357,899	270,789	+32.1	251,189	171,618
Springfield, Ohio	807,439	269,387	+14.1	313,700	170,095
Canton	324,683	209,992	+54.8	272,045	161,547
Jacksonville, Ill.	308,798	126,711	+60.8	134,816	.....
Quincy	200,456	190,000	+5.5	.....	.....
Bloomington	246,970	147,015	+67.4	.....	.....
Jackson	146,177	180,000	+12.4	.....	.....
Ann Arbor	70,075	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	213,528,848	175,197,814	+21.9	163,267,706	136,616,747
San Francisco	25,870,095	21,578,236	+19.9	20,836,529	16,088,234
Salt Lake City	3,117,060	2,165,130	+44.0	2,000,000	1,686,057
Portland	2,155,998	1,886,542	+14.3	1,567,901	1,435,639
Los Angeles	3,185,683	2,254,005	+41.8	1,579,156	1,118,273
Seattle	2,682,181	2,338,426	+14.4	2,396,267	1,349,870
Spokane	1,100,000	932,774	+18.0	1,214,168	822,302
Tacoma	1,111,188	1,125,000	-1.2	992,483	628,000
Helena	699,110	546,184	+28.2	683,180	571,383
Fargo	340,967	280,305	+21.6	240,614	160,045
Sioux Falls	182,008	133,607	+36.7	152,391	60,769
Total Pacific	40,534,245	33,195,185	+22.1	31,099,217	23,767,647
Kansas City	18,418,241	17,031,490	+8.1	13,399,958	10,926,394
Minneapolis	10,800,000	10,025,884	+7.7	8,630,978	7,150,419
Omaha	6,190,000	6,172,075	+0.3	5,314,844	6,844,608
St. Paul	4,381,841	4,305,618	+1.8	4,037,490	3,317,324
Denver	4,538,511	4,078,609	+11.3	3,046,394	2,597,325
St. Joseph	4,699,518	3,533,328	+32.7	3,580,324	2,765,447
Des Moines	1,557,817	1,091,828	+42.7	1,153,720	929,943
Davenport	984,204	873,944	+12.7	766,273	636,691
Sioux City	1,038,652	984,038	+5.3	702,377	665,871
Topeka	1,188,807	843,445	+40.9	683,024	551,604
Wichita	468,521	367,035	+27.6	471,644	383,776
Fremont	143,975	122,851	+17.2	133,042	81,693
Colorado Springs	771,367	Not include	d in tot al.	.....	.....
Tot. other West.	54,352,055	49,332,960	+10.2	41,889,558	36,640,599
St. Louis	39,707,216	32,087,583	+23.7	28,145,710	24,098,211
New Orleans	7,470,703	6,329,975	+18.0	7,000,000	5,449,769
Louisville	7,487,609	6,949,376	+7.7	6,868,113	5,882,923
Galveston	3,112,000	2,187,000	+42.3	2,303,050	2,345,500
Houston	3,809,882	2,700,000	+41.1	2,350,000	2,075,870
Savannah	2,339,014	2,663,743	-12.6	2,123,374	1,540,186
Richmond	3,115,218	3,000,000	+3.8	2,794,738	2,569,085
Memphis	1,911,388	1,651,340	+15.7	1,297,220	1,178,831
Atlanta	1,806,476	1,322,179	+36.8	1,114,733	978,567
Nashville	1,378,187	1,011,615	+36.8	1,099,708	904,644
Norfolk	1,133,763	1,106,880	+2.5	1,076,092	783,821
Annapolis	925,009	580,126	+59.5	683,266	401,890
Knoxville	602,684	526,311	+14.7	449,271	451,716
Fort Worth	1,323,096	779,530	+69.8	747,928	1,016,280
Birmingham	765,409	674,958	+13.5	567,305	521,698
Macon	487,000	447,000	+9.2	421,000	364,000
Little Rock	499,788	404,350	+23.5	259,604	290,501
Chattanooga	466,930	397,569	+17.4	307,445	333,479
Jacksonville	318,695	185,788	+70.8	205,891	180,732
Total Southern	78,507,376	65,297,771	+20.2	59,452,891	51,136,077
Total all	1,717,010,306	1,304,003,794	+31.7	1,460,883,648	1,315,038,844
Outside N. York.	689,404,404	567,243,497	+21.4	577,113,104	471,723,219
CANADA—					
Montreal	15,941,597	13,983,863	+15.0	14,185,313	11,109,327
Toronto	10,878,651	9,171,854	+18.6	8,829,866	7,749,975
Winnipeg	1,714,563	1,345,800	+27.4	1,744,768	1,586,824
Halifax	1,600,000	1,684,849	-5.0	1,289,717	1,241,461
Hamilton	759,184	668,546	+13.7	659,669	671,908
St. John	890,387	834,689	+6.7	857,870	683,915
Victoria	514,582	688,940	-19.2	711,975	.....
Vancouver	1,905,536	978,641	+95.5	838,802	.....
Quebec	1,476,883	Not include	d in tot al.	.....	.....
Total Canada	84,199,600	79,167,681	+6.3	78,941,979	72,448,305

THE FINANCIAL SITUATION.

The swing of the pendulum which marks the fluctuations in Wall Street opinion has this week been towards optimism again. In the first place the almanac tells us (even if the weather bureau may delight to linger in the vicinity of depressing temperatures) that bracing winds are an event of the near future. Then again the continued copious rains, so wearisome to the individual, are, it is said, working miracles in the corn fields; it would seem as if there was many a hill, which we were told ten days or more ago even a pig could find no use for, that is now reported will produce a fair article for market. So, too, the very large wheat crop has grown in estimated importance, for as the demand in Europe for the surplus develops, the millions in it for the farmer and the other millions in it of earnings for the railroads have a significance in the trader's mind they did not possess a short time ago. Finally we are told that money is going to be abundant; that the West has grown rich and the South has grown rich, so that very little currency will be needed this year to move the crops. However true the claim may be that all sections have grown rich, that fact can neither increase nor decrease the quantity, nor change the location or currents in any degree, of our kinds of paper money. The demand on New York to move the crops will be just as large this autumn as it was a year ago. If we are to have an easy money market through the fall months, it will be due to conditions not yet developed.

It is difficult to indicate the precise situation of the steel strike. Early in the week it seemed to be adding to the number of idle men; later there has been no progress in that direction, perhaps we might say it has retrograded slightly. It may or may not have reached its maximum limit; no reason exists for supposing that the bragging has or that the threats have. Indeed, the announcement has been made that another and more extensive call to the men will be speedily sent out, which the labor President claims will not only cripple but stop every portion of the Steel Corporation's work, and that, notwithstanding the Corporation appears to be making progress in opening some of the closed mills. Facing this situation Mr. Shaffer has apparently halted. No doubt if he expressed his own conviction he would confess that it looks dark to him whichever way he turns. "Hopeless" expresses what the public sees on each sign-post at the fork of the road he has reached. Wall Street, consequently, is wholly indifferent to the course the strike may take. The more men called out the shorter the struggle will be, since fewer will remain to support the idle. President Shaffer could probably worry the managers of the Steel Corporation most if he could keep out and confine the contest to the men he now has out, for he might then be able to feed them for some time. Besides, to keep the men contented with half a meal a day it is necessary to have something big in prospect. Playing the commanding card at this early stage of the game would be impolitic, to say the least.

It is gratifying to find that the strike at Fall River has been averted. Two weeks ago we gave in this column facts bearing upon the situation of the cotton industry of that city. We also noted at that time a movement among the mill managers for a reduction

of wages. It seems that the reduction proposed has this week been abandoned. So far as the cotton-goods trade is concerned the situation is no doubt anomalous. Beyond a doubt production at that point and elsewhere has, as a rule, been for a considerable time carried on at a loss. During that period it has been and still is almost the only industry in the United States so situated. Under those circumstances a reduction of wages seems on the surface to be the natural remedy and necessary. But the question is whether in this case it would work a cure. Is not the disease over-production? Is not the cause—taking the country as a whole—a too rapid increase of spindles? If those questions indicate the real trouble, short-time would seem to be what was most needful at the moment. Certainly a lower wage of itself could have no effect on production.

Besides the time is not opportune for a drop in wages. All other industries are prosperous, and there are some conditions which make it appear that soon after the first of September consumption of goods may receive another widening impulse. Consequently a period of short time in September and October, if the difficulty continues, would be a wiser act. Mr. Borden, of the American Printing Company, has, however, for the moment at least, again relieved the market by offering to buy the whole stock of "regulars" at $2\frac{1}{2}$ cents a yard. As we write, he has succeeded in securing only about 200,000 pieces, a demand from other sources having been developed by his offer, and the market advanced to 29-16 cents. We are nevertheless of the opinion that the trade is not out of the woods yet. The cause of the embarrassment is (1), as already said, too many spindles; (2) the condition that the South can make excellent print cloths in large quantity and a little cheaper than the average cost at Fall River; (3) consequently, when Fall River puts up the price too high, the South runs over-time and swamps the market, and (4) the great uncertainty as to the growing crop of cotton and the price the staple will rule at.

The foreign exchange movements are now-a-days very puzzling. We have often referred to the large trade balance still piling up month after month, while at the same time rates for exchange in New York advance not only so near to the gold-export point as to threaten gold exports, but so high as not infrequently to induce an outflow of gold. Of course that incongruity can be explained by asserting that the country has used up all its accumulated balance and is likewise using up the constantly-repeated monthly instalments by redeeming stocks and bonds which Europe has long held, and has been and is still selling to us at the high prices ruling. These assertions are possible truths, but they lack evidence, and are especially out of conformity with known facts, so far at least as they relate to the current monthly balance.

That, however, was not the point we had in mind in referring to the subject to-day. There is another dual movement so incongruous and contradictory as to be even more puzzling; this was a feature in the financial market a year ago and is now again a feature. We refer to the high and advancing foreign exchange market in New York at a date when gold imports are in process of being contracted for and in progress through San Francisco to this city from Australia. Gold is not moved to the United States or to any other country (except when the want is urgent or it

is done as a special transaction) unless it is the cheapest method of paying an obligation. That is only another way of saying that a banker never moves gold as an amusement or a pastime, but only when he finds profit in doing it; and yet it seems that while foreign exchange was being reported in this city (say about the 1st of August) very near the gold-export point, there was a shipment of \$1,500,000 in gold arranged for at Australia via San Francisco to New York which arrived at San Francisco last week and from that city was transferred this week to New York through the Assay Office. Then again on August 14 another shipment of gold was arranged for—leaving Australia that day for New York via San Francisco—of \$2,500,000, although exchange on London for actual business was quoted that day in New York by leading bankers at $4\ 88\frac{1}{2}@4\ 88\frac{1}{2}$ for cables.

The truth is, judging from the character of the exchange market during the last three or more months, it would seem as if nothing was so unlikely as a movement of gold to the United States. To be sure, exchange drops now and then materially when a large bunch of bills comes on the market, but the decline is very temporary. Note last week, under the pressure of a flood of bills against breadstuffs, and with cotton on the eve of its largest shipments, exchange tumbled so as to give the appearance of a change in character. But before the week closed the bills had been absorbed, and the rate began to climb up again; this week $4\ 87\frac{1}{2}$ has been reached for short and $4\ 87\frac{1}{2}$ for cables. Does it not, on the whole, look as if some power was playing ducks and drakes with our exchange market?

Advices regarding the growing corn crop have been more encouraging this week than at any time since the opening of the crop season. This does not mean that the recent drought was not a reality or that the reports of damage done by it were a figment of the imagination. It does mean, however, that propitious conditions are being experienced at a time when such conditions are especially essential, and that as a consequence there seems a good chance that the early extreme accounts of loss may be modified to some extent for the better. The National Weather Bureau's weekly weather summary issued on Tuesday stated that a very general improvement in the condition of late corn was indicated in the principal corn States. In Iowa the crop, it was said, is materially improved and more promising than was deemed possible on August 1, though the yield is still reported contingent upon additional moisture very soon and the absence of frost the greater part of September. A better outlook was also noted in Nebraska, Kansas and Missouri, the States where the most damage had been done by the drought. Moreover, in the great corn belt east of the Mississippi, where the absence of moisture was threatening serious harm, good rains have fallen, saving the crop. Private advices and the reports of the State bureaus are, as a rule, considerably more hopeful than the National Bureau. No one suggests that the country's aggregate yield will not be decidedly short, but simply that the situation is not so extremely bad as at one time seemed likely. As regards wheat estimates they are again being raised. There is a disposition now to look upon a crop of 700 million bushels as a minimum, with a possibility that the total may be fifty million bushels in excess of that figure, some

estimates running as high as 800 millions. Fortunately, too, the foreign demand is very large. Early in the week the export clearances exceeded all previous records. Latterly there has been some falling off from these exceptional totals, but the movement remains of unusual proportions, and it seems likely that it will continue so if attempts are not made to hold prices at artificial figures.

The anthracite coal roads are enjoying a period of great activity and their prospects for the immediate future are better than for a long time past. The price of coal is being steadily advanced each month, according to a graded scale announced some time ago, and evidently the roads are working together in complete harmony. The Philadelphia papers have this week published a detailed statement of the shipments to market, commonly denominated the production, from which it appears that for the seven months from January 1 to July 31 these shipments were nearly five million tons larger than for the same seven months of 1900, the amount being 31,219,127 tons, against 26,278,596 tons. The Reading sent 1,027,567 tons more, the Lehigh Valley 755,554 tons more, the Central of New Jersey 600,913 tons more, the Delaware Lackawanna & Western 934,168 tons more, the Delaware & Hudson 418,010 tons more, the Pennsylvania Railroad 224,723 tons more, the Erie 478,490 tons more, the Ontario & Western 422,266 tons more, and the Delaware Susquehanna & Schuylkill 78,840 tons more. It will be remembered that during the coal miners' strike last autumn production for about two months was cut off nearly altogether, and from that time on the output has been on a greatly enlarged scale. The trade reports all say that since the strike the demand for hard coal has been good, though of course there is the usual slackening during the summer season, and that prices have been well maintained at the agreed schedules. Whatever slight concessions may have been made have been in the trifling shading of prices for inferior coal. We notice that in the Erie Railroad report issued this week there is a reference to the company's acquisition of an interest in the Lehigh Valley property. Chairman Thomas states that an opportunity having been presented to the Board to secure such an interest, it was availed of, in the belief that an arrangement of that kind would promote a generally better understanding and greater harmony between the managements of the two companies. This is official confirmation of the reports and rumors current some time ago, when representatives of the Erie, the Lackawanna, the Central of New Jersey, the Reading and the Vanderbilt interests entered the Lehigh Valley board of directors.

With the exception of the Bank of Spain, which advanced its rate of discount from $3\frac{1}{2}$ per cent to 4 per cent, there was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta and the Bank of Bombay at Bombay, however, advanced their rates from 3 per cent to 4 per cent. Open market discounts at London and at Paris were easy, while at Berlin the unofficial rate was firmer.

The most notable feature of the statement of the New York Associated Banks last week was a decrease of \$2,719,000 in cash, about equally divided between specie and legal tenders, whereas our figures showed

only a moderate loss in this item. The surplus reserve was decreased \$2,531,050, to \$18,421,900. There was an arrival at San Francisco in the previous week of about \$1,500,000 in sovereigns from Australia, which was deposited at the Assay Office in San Francisco and transferred through Assay Office checks to this city this week. The representatives of the consignees of the gold were Lazard Freres and J. & W. Seligman & Co. The agency in this city of the Canadian Bank of Commerce received this week \$450,000 in checks representing Yukon gold which had been deposited at Pacific Coast assay offices for their account, and the agency has advised of a check for \$500,000 which will arrive in a few days. Payments during the week at the New York Sub-Treasury for unmatured bonds were \$78,501 23, making \$15,811,546 42 since such purchases began. The Department this week bought a block of \$1,000,000 4 per cent bonds of 1907, deliverable Aug. 27. There was a transfer early in the week to New Orleans, through the Treasury, of \$250,000, and on Thursday \$300,000, and on Friday \$500,000, was transferred to Chicago; these amounts were presumably for crop purposes. It is noteworthy that the above is the first transfer of money to Chicago since August 9, when \$500,000 was sent. The demand for small notes from Pittsburg seems to be less than usual, and it is thought that this is due to the steel strike, which tends to reduce the amount of money required for pay rolls. The demand for money this week from Philadelphia has been so urgent in connection with the recent sale of Philadelphia city bonds, and also for the financing of the Bethlehem Steel deal, that it is reported that \$2,000,000 cash has been sent to that city.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent. On Monday and on Tuesday loans were made at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Thursday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 3 per cent and at 2¼ per cent, with the majority at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum. Some time loans have this week been placed by Western banks for sixty to ninety days at 4 per cent and some of the foreign bankers have made loans at this rate for the same periods; these loans were made, however, on choice collateral. The supply of money on time from other sources has not been liberal, while the demand has been chiefly for loans for comparatively long periods. Quotations on good mixed Stock Exchange collateral are 4½ per cent for sixty to ninety days and 4½@5 per cent for four to six months. The business in commercial paper, so far as this city is concerned, is almost at a standstill, local buyers being out of the market. A few of the Western banks in large cities are taking moderate amounts of the best paper and Eastern banks are buying sparingly. The offerings are only fair and 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. Sales, however, are rarely made at rates 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 per cent. The open market rate at Paris is 1½@2 per cent and at Berlin and Frankfort it is 2½@2½ per cent. According to our special cable from London, the Bank of England gained £1,350,655 bullion during the week and held £39,071,185 at the close of the week. Our correspondent further advises us that the gain was due to the import of £746,000 (of which £534,000 were bought in the open market, £166,000 received from India, £30,000 from Australia and £16,000 from the Continent,) and receipts of £605,000 net from the interior of Great Britain.

The foreign exchange market was quite active and lower early in the week, influenced by a liberal supply of bankers' bills against securities and by free offerings of commercial drafts, both spot and futures, against grain. One feature was unusual activity on Saturday of last week, when there was an important fall of half a cent in short and in cables. There was a further, though not so sharp, a decline on Monday, followed later by a recovery. There have been moderately large speculative transactions in long sterling, with the intention of covering later in the season, and there have also been negotiations of sterling and French exchange loans. The recoveries after the above-noted declines in rates were due in part to the partial absorption of bankers' bills against securities and also to the reduction in the volume of arbitrage buying, followed by somewhat liberal selling, especially on Thursday. The Assay Office paid \$880,052 68 for domestic bullion. Gold received at the Custom House during the week \$63,613.

Nominal rates for exchange were all reduced this week to 4 85½ for sixty-day and 4 88 for sight. Rates for actual business opened on Saturday of last week at a decline, compared with those on the previous day, of one-quarter of a cent for long, to 4 84½@4 84½, and of half a cent for short and for cables, to 4 86½@4 87 for the former and to 4 87½@4 87½ for the latter. The tone was quite weak. On Monday there was a fall of one-quarter of a cent all around, to 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 87@4 87½ for cables, and the market closed heavy. On Tuesday, however, there was a recovery of one-quarter of a cent in each class of bills, to 4 84½@4 84½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables, and the tone was steady. On Wednesday there came another fall of one-quarter of a cent all around to the rates ruling on Monday, and this was followed by a recovery on Thursday of one-quarter of a cent to Tuesday's rates—4 84½@4 84½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables, and the market was firmer though less active, with business about midway between the quoted rates. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Aug. 16	MON. Aug. 19	TUES. Aug. 20	WED. Aug. 21	THUR. Aug. 22	FRI. Aug. 23
Brown Bros.....	{ 60 days. 4 86	83½	85½	85½	85½	85½	85½
	{ Sight.... 4 88½	88	88	88	88	88	88
Baring,	{ 60 days. 4 86	85½	85½	85½	85½	85½	85½
Magoun & Co..	{ Sight.... 4 88½	88	88	88	88	88	88
Bank British	{ 60 days. 4 86	85½	85½	85½	85½	85½	85½
No. America...	{ Sight.... 4 88½	88	88	88	88	88	88
Bank of	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
Montreal.....	{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Commerce..	{ Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ick-	{ 60 days. 4 86	85½	85½	85½	85½	85½	85½
elheimer & Co.	{ Sight.... 4 88½	88	88	88	88	88	88
Lazard Freres...	{ 60 days. 4 86	85½	85½	85½	85½	85½	85½
	{ Sight.... 4 88½	88	88	88	88	88	88
Merchants' Bk.	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Canada.....	{ Sight.... 4 88	88	88	88	88	88	88

The market closed at 4 84½@4 84½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84½.

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

Week Ending August 23, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,125,000	\$6,008,000	Loss. 1883,000
Gold.....	1,421,000	924,000	Gain. 497,000
Total gold and legal tenders.....	\$6,546,000	\$6,932,000	Loss. 1386,000

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

Week Ending August 23, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,546,000	\$6,932,000	Loss. 1386,000
Sub-Treasury operations.....	19,200,000	19,700,000	Loss. 500,000
Total gold and legal tenders.....	\$25,746,000	\$26,632,000	Loss. 886,000

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

Bank of	August 23, 1901.			August 23, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	89,071,185	.....	39,071,185	89,355,899	.....	32,355,899
France.....	98,041,084	44,552,599	142,593,683	89,926,074	45,478,989	135,404,063
Germany.....	31,455,000	16,204,000	47,659,000	29,371,000	15,131,000	44,502,000
Russia.....	69,382,000	7,364,000	76,746,000	78,898,000	7,655,000	86,553,000
Aus.-Hung'y.	39,360,000	11,056,000	50,416,000	37,699,000	9,964,000	47,663,000
Spain.....	14,003,000	17,058,000	31,061,000	13,689,000	16,795,000	30,484,000
Italy.....	15,852,000	1,923,000	17,775,000	15,466,000	1,670,000	17,136,000
Netherlands..	6,251,000	5,678,900	11,929,900	4,869,000	5,901,000	10,770,000
Nat. Belg'ian..	3,058,000	1,529,000	4,587,000	2,835,000	1,418,000	4,253,000
Tot. this week	316,476,249	105,556,199	422,032,448	305,107,478	114,012,989	409,120,467
Tot. prev. w'k	316,134,674	105,633,028	421,767,702	302,988,483	103,371,230	406,359,713

THE PENSION CONTROVERSY AGAIN.

Probably not very much attention would have been paid to the annual report of the Pension Commissioner, published this week, but for the recent attacks on that officer on the ground that he was treating the veterans unjustly. The effort to oust Commissioner Evans ended in nothing; it broke down rather foolishly when letters written by the chief accuser were produced contradicting every assertion made in the later manifestoes. The whole affair, in fact, was surrounded by a distinct aroma of what used to be called "Grand Army politics."

Some point has since been added to these developments, however, by the publication of the annual statement. Mr. Evans had been accused of "crowding out" the deserving old soldier. The report discloses the fact that the net addition to the names on the pension roll during the fiscal year 1901 was 4,206, and that the actual number of new allowances for pensions was 4,000 more than in any preceding year. This, on the whole, is pretty well for a commissioner who is turning a deaf ear to deserving applicants.

Let us see what our pension-roll, thirty-six years after the Civil War was over, has to show for itself. There was expended during the fiscal year 1901 the sum of \$138,500,000. In reporting the pension appropriation bill of 1872, Mr. James A. Garfield, himself an enthusiastic veteran, remarked that "We may reasonably expect that the expenditures for pensions will hereafter steadily decrease, unless our legislation should be unwarrantably extravagant." This was a plain enough assertion. Yet it was made in a year when the total pension expenditure was \$28,533,402.

General Garfield's prediction would have turned out as accurate as his closing qualification actually did, but for the fact that with every increase in the Fed-

eral revenue from natural causes, the pressure from pension solicitors, fortified by their political affiliations, grew all but irresistible. In 1879 pension payments were \$35,121,000—a moderate advance over General Garfield's maximum. In the next year total Government revenue increased \$61,000,000. Pension disbursements instantly rose \$21,000,000 for the year. They varied irregularly from the new figure, rising, however, pretty steadily, until the overflowing surplus had become in the 1888 election an important plank in party platforms. The successful party instantly seized on the pension-roll as a convenient outlet. A pension commissioner, said to have begun his patriotic work with the remark, "God help the surplus!" ran up the already heavy annual outlay by \$19,000,000 in 1890, followed by further increases of \$14,500,000 in 1891, of \$10,000,000 in 1892 and of \$24,800,000 in 1893, when high-water mark in this flood of public extravagance was reached. Nobody imagines that the legitimate needs of veterans grew urgent at any such rate within the period.

In the hard times immediately following 1893, desultory pruning cut down the annual pension bill to some extent from its maximum of \$159,357,000. As the figures for 1901, already cited, show, this drain on the Treasury is still some \$20,000,000-odd below 1893. But the annual outlay is still considerably more than five times as great as it was when Garfield declared that only unwarranted extravagance could increase it. Nor is there any reason to suppose that demagogues would not willingly enlarge even the present heavy drain. The fact that we are now once more confronted with an overflowing revenue, taken together with the recent attack by Grand Army politicians on a commissioner who respects his duty, gives sufficient warning as to what the public has in the very near future to guard against.

Our objection to this whole policy of pension largess is not, as our readers know, based in the slightest respect on unwillingness to see the veteran properly provided for. We admit that we do not agree, and never have agreed, with the proposition contained in President Harrison's first message to Congress, "that Congress grant a pension to such honorably-discharged soldiers and sailors of the Civil War as, having rendered substantial service during the war, are now dependent upon their own labor for a maintenance, and by disease or casualty are incapacitated from earning it." What avenues of hitherto unimagined fraud must be opened by such an offer from the Government, the lawyers who haunt the corridors of the Pension Bureau are best able to say. We emphatically do not endorse this scheme of pensioning every ailing veteran, whether disabled by accident or by his own excesses, and whose ailments have no connection with his service. But we believe, as we always have believed, in the utmost liberality consistent with strict and rigid showing of the facts, and with conclusive proof that wounds or disease contracted in the war have injured the veteran's ability to work.

These stipulations, our readers are perfectly well aware, cut little figure in the present scheme of pensions. Thousands of deserving veterans are of course receiving what they ought in right to have. But hundreds of thousands are receiving allowances for imaginary ailments, and are in substance being paid for fraud, misrepresentation and perjury. Rich men in active business are drawing pensions; soldiers dis-

honorably discharged are receiving the reward of honorable service; living men are receiving the Government's allowances in the name of dead men with whom they had no legal association. These facts are perfectly well known to every one; they are, indeed, matters of public record. They have notoriously made the Pension Bureau, at repeated intervals, a focus of scandals enough to ruin the reputation of any public department. The extraordinary part of the whole affair is that organizations professing to represent the whole body of honest veterans are repeatedly attacking every commissioner who labors to guard against fraud and robbery the Government which employs him, and that half the members of Congress labor throughout the session to undermine and circumvent the efforts of such an upright public officer. Let us imagine such a state of affairs known and proved to exist, say in the War Department or the Navy, and let us then suppose an open attempt by politicians to double the fund available for such uses. We should say that every man connected with such a nefarious undertaking would be driven in disgrace from public life and consigned to the opprobrium of his neighbors. If, then, it is true that the public conscience is seared or dead in regard to this one twenty-year-old scandal, it all the more behooves every thoughtful citizen to defend the Government against the consequences.

THE ERIE RAILROAD REPORT.

The regenerated Erie in its annual report submitted this week reveals many evidences of strength and development. We often wonder whether the property will ever outlive the discredit which attached to it in its early history. In the public mind it seems impossible to dismiss the idea of weakness which originated in the misfortunes of three and four decades ago. Its financial standing has necessarily been adversely affected by reason of the large amounts of debt—the legacies of past administrations—that had to be carried down through each succeeding reorganization. Encumbered with such a heavy funded debt and the stock issues also being large, dividend payments were obviously not within easy reach. To the ordinary investor a situation which does not admit of regular and continuous returns to the shareholders appears incompatible with the notion of progress and prosperity, and hence the investing public has never been able to get itself to think of the Erie as anything but the embodiment of weakness which it once was. Even a cursory examination, however, of its affairs, as gathered from recent annual reports, will convince any one that the property is an important and a valuable one, that great strides have been made, especially since the last reorganization and under the present administration, and that estimates of its merits based on past conditions are out of date and must be revised.

Of course the property will always be hampered more or less by the errors, financial and physical, which marked its early history. But despite all these drawbacks the Erie ranks as one of the great railroad properties of the country and it is being conducted in accordance with the best modern standards. It is both an important East and West trunk line and a large carrier of coal. To most persons it will be a surprise to hear that the gross earnings of the system are over eighteen thousand dollars per mile, having been \$18,138 per mile in 1900-01 and \$18,153 per mile

in 1899-00. Moreover, these high earnings have been attained on very low average rates. As showing the density of its traffic it may be noted that in the late year the road carried the equivalent of almost five thousand million tons of freight one mile (4,989,581,988 tons) and in the previous year it carried over five thousand millions—5,157,955,975 tons. These figures also serve to indicate the importance of the system as a public carrier. The average number of miles of road operated in 1900-01 was 2,155 miles, so the movement one mile averaged 2,315,351 ton miles per mile of road—a remarkably high figure. The average for the whole Middle States group of roads, according to the report of the Inter-State Commerce Commission, was for 1898-99 (the latest year for which we have the compilations) 1,774,273 ton miles per mile of road. In the last four years the number of tons of freight moved one mile has been increased over a thousand million tons—that is, it has been raised from 3,939,679,175 tons in 1896-97 to 4,989,581,988 tons in 1900-01.

The gross earnings of the company approach forty million dollars, being in exact figures \$39,102,302—which furnishes another illustration of the advance of the property. Four years before, the total of the gross was but \$31,497,031. In other words, in the four years the addition to the gross has been considerably over 7½ million dollars, or, roughly, 25 per cent. The growth has extended to the passenger department as well as the freight department; it should not be forgotten that the Erie has always held an important place as a passenger road, it having a large local and suburban traffic which it carries at low commutation rates. In the four years passenger revenues have risen from \$6,781,967 to \$3,610,102. The freight earnings in the same interval increased from \$23,476,583 to \$29,284,996. Reference was made above to the fact that aggregate gross earnings average \$18,133 per mile of road. In 1897-98 the average was but \$14,822 per mile.

On the operating side the results are equally noteworthy and satisfactory. The fact that traffic and revenues have been developed in such a striking way is of course the best evidence that the property has been brought to a high physical state; otherwise such development would have been neither possible nor profitable. But if testimony were needed on this point it would be found in the traffic records. In the late year a further addition was made to the average train load, raising it to 400 tons, this including material carried for the company's own use, which averaged 25 tons per train. As against the 400 tons for 1900-1, the average train-load two years before was only 335 tons and in 1896-97 but 291 tons. The addition during the four years has thus been 109 tons, being an improvement of over 33 per cent. The company's splendid record in this respect is the more significant as the results cover the whole system from tidewater to Chicago, and the line is handicapped by some heavy grades. On the Erie proper the average train-load the late year was 451 tons. The Inter-State Commerce Commission in its report for 1898-99 makes the "average number of tons in train" for the Middle States group of roads 312 tons.

What such operating results mean from the standpoint of the security holders is made plain in the company's income accounts. We referred above to the company being obliged to carry a large burden of debt left as a legacy from past administrations. Dur-

ing the year under review the debt was further increased \$32,000,000 by the issue of the Erie RR. Pennsylvania Collateral Trust 4 per cent bonds to pay for the cost of the purchase of the Pennsylvania Coal Company, the Erie & Wyoming Valley RR. and the Delaware Valley & Kingston RR. properties—acquisitions essential to confirm the road in the possession of its anthracite coal tonnage and strengthen its position generally. With this additional issue, the total of the funded debt has been raised to \$175,904,100. The net income for the twelve months was not only sufficient to take care of the interest on this large debt, but to leave a surplus balance in the sum of \$2,823,156. The accounts of the Pennsylvania Coal Company are not included for the whole twelve months, but only for the last 5½ months. It is proper to say that the inclusion of this company does not disturb any of the comparisons regarding traffic and revenue which we have made above, the only effect of such inclusion being to increase the fixed charges by \$533,333 (representing 5 months interest on the \$32,000,000 Collateral 4 per cents) and to augment the company's income from securities owned. The Pennsylvania Coal property was turned over to the Erie as of January 16 and the Erie & Wyoming Valley RR. as of March 1 1901. Chairman E. B. Thomas takes pains to point out that the results from these dates to the close of the fiscal year were very gratifying and fully justify the purchase.

As the amount of the 1st preferred stock outstanding is a little less than \$48,000,000, the \$2,823,156 surplus remaining on the operations of the twelve months would be sufficient to pay the whole 4 per cent dividends per annum to which these shares are entitled as a first preference, and leave a credit balance of about \$900,000. The management, however, is conservative, and the semi-annual payment to be made the present month (the first dividend) will be only 1½ per cent. The showing here outlined appears particularly gratifying when it is remembered that it was reached in the face of a number of adverse conditions. In the first place, it should not escape attention that neither the volume of the merchandise tonnage nor the volume of the coal tonnage was equal to that of the previous year. Indeed, in the two together there was a loss of not far from a million tons—948,290 tons. The falling off in the merchandise tonnage reflects the short period of business depression experienced the first part of the fiscal year, owing to the disturbing effects of the Presidential election and the decline in commodity prices. The decrease in the coal tonnage followed from a different circumstance. It serves as a reminder that an almost total suspension of business occurred in the anthracite coal region in the months of September and October as the result of the great strike of the miners. This affected unfavorably the volume of business as well as its cost; the better prices obtained after the resumption of work served, we are told, only in slight measure to recoup the loss of earnings. The diversion of traffic from the months in which it is usually handled resulted, it is stated, in crowding it into later months, when weather conditions and a more congested traffic rendered impossible so economical a working as before.

Gross earnings increased \$809,270 over the year preceding, notwithstanding the smaller volume of tonnage, and the explanation is found in two circumstances, namely, the augmentation in the passenger business and the better average rates realized. On

the merchandise freight the average was 6.43 mills per ton per mile, against only 6.18 mills the previous year, and on the coal tonnage 4.91 mills against 4.57 mills. Except for the improvement thus realized in rates both last year and the year before, the showing would obviously have been much less favorable. The report does not ascribe the further betterment of rates in 1901 to harmony among the trunk lines, but says the prosperous condition of the country during the larger portion of the year insured a greater stability of freight tariffs, giving the company proportionately better compensation for the work done.

With an increase of \$809,270 in gross earnings over the year preceding, expenses were slightly reduced, giving a gain of \$850,901 in the net. The reduction in expenses followed entirely from the elimination of the exceptional outlays for new equipment which were a feature of the previous year, and from the fact that less work remained to be done in equipping cars with safety appliances. The outlays for maintenance of equipment were reduced \$832,397 by reason of these facts. On the other hand, the enhanced prices of coal and supplies added to the cost of conducting transportation.

While the equipment outlays were curtailed, the expenditures upon maintenance of way and structures were further increased, and this calls attention to a further feature in the income account which should not be overlooked. We refer to the heavy expenditures for improvements which have been charged to operating expenses; \$1,153,540 was so charged altogether (for equipment and way and structures) in 1900-01 and \$1,177,040 in 1899-00. The surplus of \$2,823,156 for the twelve months remains after this outlay for improvements. The company was obliged to charge these improvement expenditures against earnings because of the deficiency of the original capital fund of the reorganized company, and also because it was desired to avoid the sale of the company's securities at prices considered to be below their value. As to the company's policy in that regard in the future, Chairman Thomas makes a rather significant announcement. He says that "with the bettered physical condition of the property and the increase in both gross and net earnings, largely the result of such expenditures, it would seem as though the day is now approaching when arrangements for new capital can be profitably made and the operating expense account be relieved of extraordinary charges."

RAILROAD GROSS AND NET EARNINGS
FOR THE HALF-YEAR.

In our issue of July 13 we presented a compilation of the gross earnings of United States railroads for the first half of the current year, showing what a wonderfully prosperous period this had been for the railroad carrying interest. To-day we bring together the figures of net as well as gross. These make a no less gratifying exhibit, demonstrating that the improvement in the gross has extended to the net, the expansion being general, too, all sections of the country sharing in it. The story on the whole is a remarkable one. Here are the final totals.

January 1 to June 30. (179 roads.)	1901.	1900.	Increase.	
			Amount.	Per Cent
Miles of road	164,243	160,780	4,163	2.59
Gross earnings	\$ 678,070,620	\$ 614,525,535	\$ 63,545,085	10.34
Operating expenses	435,360,610	428,750,522	66,610,088	8.54
Net earnings	242,709,990	185,775,013	56,934,977	14.50

Not as many roads furnish returns of net as of gross, hence the present statement is not quite as comprehensive as the earlier one devoted to gross alone. Yet it covers 164,948 miles of road, being over 80 per cent of the entire mileage of the country. Moreover, the aggregate of the gross earnings on these 164,948 miles of road is 678 million dollars and the aggregate of the net earnings 212 million dollars, which gives an idea of the magnitude of the results comprehended in the tables.

Particular interest attaches, of course, to the extent of the improvement. This amounts to no less than \$63,545,091 or 10.34 per cent in the gross and to \$26,934,983 or 14.50 per cent in the net. If these gains stood by themselves they would be noteworthy enough. As it is, they are part of a record of improvement which has been in progress for several years, each year showing further increases on top of the successive increases preceding, and it is only when we have the whole series together that we get a proper idea of what has been going on. Here are the figures back to 1894.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.						
1894 (179)	350,945,898	419,735,767	-68,790,061	96,846,247	120,441,283	-23,595,036
1895 (177)	331,778,437	369,944,236	+13,134,181	109,815,538	102,618,037	+7,297,471
1896 (181)	404,420,650	386,502,871	+17,917,779	115,747,083	111,810,497	+4,136,586
1897 (179)	434,376,198	436,110,283	-1,734,085	124,799,000	118,033,192	+6,765,808
1898 (186)	487,273,197	436,122,181	+51,151,016	143,514,617	125,091,289	+17,820,328
1899 (172)	520,553,717	488,776,086	+31,782,931	155,806,629	144,533,837	+11,242,792
1900 (177)	611,263,241	537,522,942	+73,730,299	186,998,810	160,873,290	+26,125,020
1901 (179)	678,070,628	614,525,535	+63,545,091	212,709,998	185,775,013	+26,934,983

Thus, the gross has been steadily rising ever since 1897, while in the case of the net the gains extend all the way back to 1894. With \$63,545,091 expansion in the gross this year for the six months, it is found that this succeeds \$73,730,299 gain in 1900, \$31,782,631 in 1899 and \$51,151,016 in 1898—the combined gain for the four years reaching over 220 million dollars. In the net the increase of \$26,934,983 for 1901 follows \$26,125,020 increase in 1900, \$11,242,792 in 1899 and \$17,820,323 in 1898, making over 82 million dollars together, not to speak of the previous gains. It is this striking betterment of revenues that furnishes the clue to the wonderful appreciation in the market value of railroad securities during the same period of time.

The further improvement in 1901 occurred in face of the great shortage in last year's yield of spring wheat in the Northwest. This shortage involved a decided contraction in the shipments of wheat in that part of the country; the contraction was reflected in a large falling off in the deliveries at such points as Duluth and Minneapolis. On the other hand, in the Southwest the winter-wheat movement was of unusual extent, owing to the phenomenal winter-wheat harvest raised in Kansas and adjacent territory. There was, however, a shrinkage in the corn receipts and also in the barley receipts, and the grain movement in the West as a whole was not quite equal to that of last year. The cotton movement in the South ran a little ahead of that of 1900.

We reviewed at length in our earlier article the conditions and influences affecting traffic and revenues the present year, and we shall not undertake to rehearse the same facts in the present article. Suffice it to say that the principal influences at work

were (1) the continued prosperity and activity of business in all lines of trade and industry; (2) the maintenance of agreed tariff schedules of rates, and (3) the favorable weather conditions, the winter of 1901, like that of the previous season, having been very mild. The improvement in earnings extended through the whole of the six months, every month showing an increase in both gross and net, as will be seen from the following.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1901.	1900.	Increase.	P. c.	1901.	1900.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan....	96,775,072	87,889,280	9,405,792	10.77	30,850,437	23,716,410	+4,164,027	15.59
Feb....	92,934,629	84,019,611	8,910,918	10.62	27,570,412	21,197,376	+3,373,066	13.94
March	103,234,233	94,033,663	9,200,370	9.78	33,903,289	30,011,057	+3,894,232	12.97
April..	101,156,453	89,645,626	11,610,827	12.97	34,404,882	25,909,784	+4,534,898	17.80
May...	104,916,499	92,108,269	12,808,230	13.91	32,427,859	27,470,857	+4,957,002	18.04
June..	85,389,087	79,326,628	6,032,439	7.64	27,263,940	24,439,702	+2,827,238	11.56

NOTE.—The number of roads included in January was 134; in February 137; in March 130; in April 133; in May 123; in June 100.

Another fact stands out prominently. When the roads are arranged in groups every group outside the Mexican records an increase in both gross and net. This is true even of the Northwestern and the North Pacific groups, where the shortage in the spring-wheat yield was such a serious adverse influence. As far as the gross is concerned, similar general improvement was noted last year and also in 1899 and in 1898, so that for four successive years each and every group of United States roads has recorded improved gross receipts. The following table shows the group totals for the last two years. At the end of this article we give a detailed exhibit, classified in the same way, and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
	\$	\$	\$	\$	\$
Jan. 1 to June 30					P. C.
New England (7)	20,823,533	20,379,549	6,038,728	5,463,862	+551,866 10.72
Trunk lines (18)	170,519,337	158,180,300	52,223,838	46,069,844	+6,154,014 13.33
Anthr. coal. (12)	69,837,800	58,809,818	16,064,828	12,243,641	+3,821,187 31.21
Middle..... (19)	18,031,988	18,987,916	5,332,786	4,995,467	+337,319 6.75
Mid. West'n. (39)	51,528,319	47,343,103	15,833,179	13,724,091	+2,209,088 16.10
Northwest'n (12)	87,239,527	82,574,202	23,034,034	25,846,836	+2,187,398 8.46
Southwest'n (18)	79,035,962	65,356,289	28,077,499	21,893,528	+6,243,971 28.60
North Pacific (4)	49,466,114	45,872,672	19,803,270	18,959,837	+819,633 4.32
South Pac. (15)	35,401,228	29,042,805	11,334,332	8,422,528	+2,941,809 34.93
Southern..... (32)	80,533,234	73,308,525	24,193,995	21,735,752	+2,398,243 11.03
Mexican..... (5)	13,647,184	16,670,356	5,697,457	6,460,032	-762,575 11.80
Total (179 r'ds)	678,070,628	614,525,535	212,709,998	185,775,013	+26,934,983 14.50

MILEAGE.—The mileage for the above groups is as follows: New England, 3,358 miles against 3,358 miles in 1900; Trunk lines, 23,255 against 22,902; Anthracite coal, 5,627 against 5,542; Middle States, 3,039 against 3,019; Middle Western, 14,193 against 13,724; Northwestern, 30,441 against 29,374; Southwestern, 26,297 against 25,595; North Pacific, 18,217 against 17,928; South Pacific, 9,622 against 9,439; Southern, 26,064 against 25,258; Mexican, 4,830 against 4,641; grand total, 164,948 against 160,780.

As in 1900, the gains for the separate roads were numerous and very large. Thus the Pennsylvania on the lines directly operated east and west of Pittsburgh has added \$4,951,000 to its gross and \$3,378,100 to its net. The Atchison has enlarged gross by \$4,497,505 and net by \$1,744,791. The Southern Pacific has as yet reported the figures only for the five months to May 31, but for that period shows \$6,197,160 gain in gross and \$2,840,643 gain in net. And so we might continue the enumeration. We bring together in the following the principal changes in gross and net for the separate roads, whether gains or losses. The losses for amounts of \$100,000 or over consists of less than half a dozen roads, all which have suffered from some special drawback.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$6,197,160	Canadian Pacific.....	\$397,362
Pennsylvania.....	4,951,000	Central of Georgia.....	347,438
Reading.....	4,519,966	Chicago & East Ill.....	336,396
Ach. Top. & Santa Fe.....	4,497,505	Sav. Fla. & Western.....	309,371
Leh. V. R.R. and L. V. C.....	3,826,327	Colorado & Southern.....	307,962
Illinois Central.....	2,212,757	Minn. & St. Louis.....	304,337
Missouri Pacific.....	2,148,892	Ft. Worth & Den. City.....	292,438
Baltimore & Ohio.....	1,964,007	Phila. Wilming. & Balt.....	278,000
Mo. Kans. & Texas.....	1,907,781	N. Y. Chicago & St. L.....	268,861
Union Pacific.....	1,855,986	Mexican Internat'l.....	258,112
Erie.....	1,829,147	San Anton. & Ar. Passf.....	247,330
Chio. Burl. & Quincy.....	1,562,829	Long Island.....	247,244
Chicago R. I. & Pacific.....	1,530,848	Nash. Chatt. & St. Louis.....	229,662
Northern Pacific.....	1,473,561	Boston & Maine.....	223,616
Louisville & Nashville.....	1,265,352	Kan. C. Mem. & Brim.....	205,341
Southern Railway.....	1,179,632	Indiana Ill. & Iowa.....	186,352
St. Louis Division.....	128,445	Chic. Great Western.....	181,841
St. Louis & San Fran.....	1,146,489	Delaware & Hud. Co.....	165,067
Lake Shore & Mich. So.....	961,835	Buff. Roch. & Pitts.....	161,016
Chesapeake & Ohio.....	880,802	N. Y. Susque. & West.....	159,255
Seaboard Air Line.....	862,213	Atlantic Coast Line.....	152,102
St. Louis Southwest.....	831,818	Northern Central.....	150,700
Grand Trunk.....	721,761	Texas Central.....	145,325
Cent. of New Jersey.....	704,027	Bangor & Aroostook.....	124,430
Kan. C. Ft. S. & Mem.....	694,643	Burl. Ced. Rap. & Nor.....	118,241
Ohio. Mil. & St. Paul.....	677,413	Rio Grande Western.....	114,812
Del. Lack. & Western.....	666,607	Alabama Gt. Southern.....	110,591
Wabash.....	637,719		
Yazoo & Miss. Valley.....	627,780	Total (representing	
Norfolk & Western.....	619,850	80 roads).....	\$62,852,000
Choc. Oklah. & Gulf.....	593,629		
Mich. Cent. & Can. So.....	491,395		
N. Y. Ont. & Western.....	486,733		
Cleve. Cln. Chio. & St. L.....	474,799		
Chicago & Alton.....	469,281		
Chio. & Nor. Western.....	450,138		
Kansas City Southern.....	444,608		
Pere Marquette.....	419,822		
Denver & Rio Grande.....	414,241		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$4,009,300 and the gross on Western lines increased \$941,700.

a For five months to May 31. † For four months to April 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$3,378,100	Boston & Maine.....	\$201,715
Southern Pacific.....	2,840,643	N. Y. Chic. & St. L.....	201,511
Ach. Top. & Santa Fe.....	1,744,791	Chio. Burl. & Quincy.....	179,808
Missouri Pacific.....	1,509,653	Sav. Fla. & Western.....	174,092
Illinois Central.....	1,424,403	Pere Marquette.....	156,036
Leh. Val. R.R. & L. V. C.....	1,403,855	St. Louis Van. & T. H.....	147,903
Erie.....	1,267,871	Chicago & Alton.....	141,481
Reading.....	1,210,444	Ft. W. & Den. City.....	132,121
Baltimore & Ohio.....	870,753	Yazoo & Miss. Valley.....	127,053
Chio. Mil. & St. Paul.....	680,195	San Ant. & Ar. Passf.....	120,326
Chio. & North West.....	659,863	St. Jos. & Grand Isl'da.....	115,893
Seaboard Air Line.....	601,636	Indiana Ill. & Iowa.....	109,255
Cent. of New Jersey.....	514,809	Minn. & St. Louis.....	106,210
Southern Railway.....	475,373	N. Y. Ont. & Western.....	105,387
Kan. City Southern.....	455,656	Iowa Central.....	104,590
St. Louis & San Fran.....	432,390	Texas Central.....	103,086
Chio. Rock I. & Pacific.....	425,415	Wabash.....	102,846
Chesapeake & Ohio.....	416,767	Phil. Wilming. & Balt.....	101,800
Del. Lack. & Western.....	402,315		
Kan. C. Ft. S. & Mem.....	402,237	Total (represent-	
St. Louis Southwest.....	399,765	ing 64 roads).....	\$27,451,437
Northern Pacific.....	388,456		
Boston & Albany.....	382,680		
Louisville & Nashville.....	378,224		
Denver & Rio Grande.....	362,814		
Union Pacific.....	292,152		
Choc. Oklah. & Gulf.....	282,768		
Canadian Pacific.....	251,790		
Norfolk & Western.....	228,532		
Colorado & Southern.....	227,866		
Grand Trunk.....	223,173		
Mexican Internat'l.....	221,474		
Chio. & East. Illinois.....	214,439		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$2,499,400 and the net on Western lines increased \$878,700.

a For five months to May 31. † For four months to April 30.

With reference to the month of June considered by itself, the showing is much the same as for the six months. There is an increase in both gross and net, and outside of the Mexican roads every group participates in the increase in gross; in the net there is one group with a loss, but only for a small amount.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
June.	\$	\$	\$	\$	\$
Trunk lines.....(10)	23,081,282	21,262,225	7,518,520	5,929,412	+1,589,108
Anthra. coal.....(4)	6,207,658	5,867,078	1,309,401	1,016,234	+293,167
East. & Mid.....(12)	2,919,857	2,804,310	963,297	938,409	+24,888
Mid. West'n.....(17)	6,648,048	6,267,755	1,523,450	1,887,934	-364,484
Northwest'n.....(9)	11,912,333	11,443,235	3,698,020	3,535,488	+162,532
Southwest'n.....(16)	13,122,691	11,010,527	4,824,186	4,061,830	+762,356
North Pacific.....(8)	6,928,155	6,514,547	2,910,859	2,673,745	+237,114
South Pacific.....(1)	102,218	95,555	30,970	24,130	+6,840
Southern.....(24)	11,802,927	11,317,914	3,287,959	3,218,985	+68,974
Mexican.....(4)	2,663,916	2,743,476	830,205	1,153,505	-323,297
Total.....(100 roads)	85,359,067	79,328,628	27,266,910	24,439,702	+2,827,208

We need hardly to say that June results have been good for a great many years past, so that the improve-

ment has been progressive and cumulative. Here is the evidence.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1900 (127)	51,899,527	49,222,588	+2,676,939	14,892,578	13,830,764	+1,061,814
1907 (111)	53,457,057	51,761,390	+1,695,667	14,004,583	13,486,252	+518,331
1908 (121)	55,114,461	51,570,778	+3,543,683	15,509,816	14,578,603	+931,213
1909 (101)	61,276,908	53,063,559	+8,213,349	18,716,134	14,814,193	+3,901,941
1900 (114)	74,154,671	65,860,501	+8,294,170	22,913,996	20,508,215	+2,405,781
1901 (100)	85,359,067	79,328,628	+6,030,439	27,266,910	24,439,702	+2,827,208

There is a somewhat larger list of losses in the net, but in part this follows from the fact that June being the last month of the fiscal year expenses are often increased by the inclusion of extraneous items in the adjustment and closing up of the various accounts for the twelve months.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania.....	\$995,100	Kan. City Southern.....	\$72,772
Ach. Top. & Santa Fe.....	670,479	Denver & Rio Grande.....	72,200
Union Pacific.....	398,728	Central of Georgia.....	69,500
Mo. Kans. & Texas.....	307,352	Pere Marquette.....	64,722
Clev. Cin. Chic. & St. L.....	247,453	Chicago & Alton.....	61,568
Baltimore & Ohio.....	238,730	Chio. & East Illinois.....	56,356
Missouri Pacific.....	222,149	Chicago Great West.....	53,619
Erie.....	220,354	Yazoo & Miss. Valley.....	45,681
St. Louis & San Fran.....	214,094	Minn. & St. Louis.....	42,298
Kan. C. Ft. S. & Mem.....	198,202	Indiana Ill. & Iowa.....	42,289
Louisville & Nashville.....	194,550	Buff. Roch. & Pitts'rg.....	41,575
Central of New Jersey.....	150,563	Chesapeake & Ohio.....	40,649
Illinois Central.....	138,675	Ft. Worth & Den. C.....	39,450
Ohio. Mil. & St. Paul.....	136,784	Phil. Wilming. & Balt.....	34,900
Chio. R. I. & Pacific.....	125,835	Minn. St. P. & S. St. M.....	32,242
Colorado & Southern.....	117,430		
Choc. Oklahoma & Gulf.....	116,681	Total (representing	
Leh. V. R.R. and L. V. C.....	112,225	46 roads).....	\$6,203,745
Wabash.....	96,766		
Chio. Burl. & Quincy.....	94,047		
Southern Railway.....	92,418		
St. Louis Division.....	28,194		
Canadian Pacific.....	84,417		
Seaboard Air Line.....	80,223		
N. Y. Ont. & Western.....	77,792		
St. Louis Southwest.....	74,700		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$611,200 and the gross on Western lines increased \$383,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania.....	\$753,300	Minn. St. P. & S. St. M.....	\$38,780
Ach. Top. & Santa Fe.....	512,659	Chicago & Eastern Ill.....	37,770
Erie.....	445,225		
Baltimore & Ohio.....	290,514	Total (representing	
Kan. C. Ft. S. & Mem.....	193,361	29 roads).....	\$3,716,938
Union Pacific.....	181,330		
Chio. Mil. & St. Paul.....	153,562		
L. V. R.R. and L. V. C.....	150,305		
Seaboard Air Line.....	108,265		
Central of New Jersey.....	100,777		
Chesapeake & Ohio.....	92,648		
Colorado & Southern.....	89,147		
St. Louis & San Fran.....	82,403		
Clev. Cin. Chic. & St. L.....	82,010		
Kan. City Southern.....	77,150		
Southern Railway.....	67,985		
St. Louis Division.....	6,924		
Canadian Pacific.....	63,626		
Denver & Rio Grande.....	57,808		
Pere Marquette.....	46,386		
Chio. R. I. & Pacific.....	45,908		
N. Y. Ont. & Western.....	39,035		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$515,000 and the net on Western lines increased \$238,300.

The following is the detailed statement for the half-year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

	Gross.		Net.		Inc. or Dec.
	1901.	1900.	1901.	1900.	
New England—					
Bang. & Aroostook.....	742,400	618,170	267,876	240,613	+27,263
Boston & Albany.....	4,760,337	4,685,868	1,605,575	1,222,895	+382,680
Boston & Maine.....	14,366,478	14,142,862	4,034,246	3,832,531	+201,715
Bos. Rev. B. & Lynn.....	173,977	150,215	13,384	11,108	+2,276
Bridgton & Saco Riv.....	17,725	18,420	4,976	4,874	+102
Cent'l New England.....	342,323	312,036	83,587	55,181	+28,406
New London North'n.....	425,093	451,978	29,581	89,361	-59,777
Total (7 roads).....	20,823,533	20,379,519	6,035,728	5,453,662	+582,066
Trunk Lines—					
Baltimore & Ohio.....	23,567,933	21,603,950	8,912,214	7,220,161	+1,692,053
H. & O. Southw.....	8,601,970	8,130,140	2,297,756	2,247,491	+50,265
Clev. Cin. Ch. & St. L.....	1,282,603	1,196,318	427,622	405,622	+22,000
Peoria & St. Louis.....	19,768,364	17,939,217	5,311,761	4,016,880	+1,294,881
Erie.....	11,131,781	10,413,030	3,617,881	3,392,711	+225,170
Grand Trunk.....	1,772,903	1,835,186	27,004	316,329	-289,325
Gr. Trunk & West.....	381,055	361,509	69,106	57,487	+11,619
Det. Gr. H. & Milw.....	13,000,218	12,728,383	5,111,421	5,014,700	+96,721
Lake Sh. & Mich. So.....	8,700,000	8,200,000	1,750,000	1,749,520	+480
Mich. Cen. & Can. So.....	3,582,553	3,313,722	859,481	767,670	+91,811
N. Y. Chic. & St. L.....	44,880,611	40,821,311	14,742,850	12,243,450	+2,499,400
Penn.—East P. & E.....	24,773,700	23,832,000	7,454,000	6,575,000	+879,000
West Pitts. & Erie.....	2,634,509	2,434,509	1,028,000	833,549	+194,451
Phila. & Erie.....	2,751,057	2,434,509	2,506,825	2,253,789	+253,036
Pitts. C. C. & St. L.....	8,429,612	7,791,893	2,144,399	2,011,653	+132,746
Wabash.....	170,510,337	155,180,300	52,233,855	46,069,511	+6,164,344

	Gross.		Net.		Inc. or Dec.
	1901.	1900.	1901.	1900.	
Anthracite Coal—					
Cent. of N. Jersey...	8,093,617	7,859,590	3,795,911	2,881,102	+514,809
Delaware & Hudson—					
Henss. & Saratoga...	1,192,902	1,183,911	290,720	326,041	-35,321
N. Y. & Canada...	517,291	515,141	188,353	175,507	+12,846
Albany & Susq. b...	2,409,241	2,441,081	1,308,511	1,196,652	+111,859
Del. Lack. & West. b...	4,001,800	3,412,027	1,829,108	1,506,521	+322,587
Syn. Bing. & N. Y. b...	627,791	453,356	279,587	197,949	+81,638
Lehigh Valley R.R. a...	13,209,148	12,122,264	2,705,006	1,905,009	+1,100,897
Lehigh Valley Conl. n...	10,695,709	8,510,266	def. 153,314	def. 156,202	+2,023,854
N. Y. Ont. & West'n. a...	2,771,802	2,245,069	740,118	635,121	+105,387
N. Y. Susq. & West'n. a...	1,120,161	997,000	112,286	787,022	+33,264
Phila. & Reading b...	11,743,731	10,699,750	14,019,227	13,510,203	+509,024
Coal & Iron b...	12,392,939	10,916,957	19,175,653	17,276,133	+1,899,520
Total (12 roads)...	68,837,800	58,809,818	16,011,828	12,212,641	+3,821,187
Middle States—					
Adirondack n...	90,400	89,605	16,140	22,091	-5,951
Annap. Wash. & Balt'n...	1,277,001	1,285,511	18,571	110,609	-1,328
B. & An. Short Line...	1,355,234	1,384,310	0,000	110,615	+21
Bath & Hammonds...	11,598	10,220	3,072	1,355	+1,717
Bellefonte Central b...	22,457	23,900	5,006	9,095	-3,399
Buff. Attica & Arcade...	47,040	48,349	12,309	11,008	+1,331
Buff. Roch. & Pittsb. b...	2,895,682	2,734,066	1,737,531	1,243,488	+494,043
Buff. & Susquehanna...	1,298,282	1,217,300	1,198,839	994,237	+204,602
Cent. Penn. & West'n...	1,296,601	1,296,601	def. 1,485	def. 1,319	+166
Corwall & Lebanon...	150,017	153,714	80,024	56,652	+23,372
Cumberland Valley b...	495,407	466,006	158,355	156,341	+2,014
Lehigh & Hudson b...	265,433	224,514	79,243	112,970	-33,727
Long Island b...	2,208,815	1,956,021	515,043	448,127	+66,916
N. Y. & Rock. Beach b...	101,064	80,003	18,934	4,777	+14,157
Northern Central b...	3,910,691	3,769,991	1,041,481	992,654	+48,827
Phila. Wilm. & Balt'n...	6,717,211	6,439,211	1,588,860	1,487,060	+101,800
Troy & New England...	8,917	9,392	1,504	2,007	-503
Ulster & Delaware b...	259,009	216,272	46,266	48,125	-1,859
W. Jersey & Seash. b...	1,492,752	1,401,152	259,032	281,032	-21,000
Total (19 roads)...	18,031,388	16,987,916	5,332,783	4,993,467	+339,316
Middle Western—					
Ann Arbor b...	839,201	819,655	204,289	161,950	+42,339
Chicago & Alton n...	4,200,004	3,818,713	1,400,249	1,318,708	+81,541
Chic. & East. Illinois b...	2,004,794	2,418,398	1,333,571	1,019,132	+314,439
Chic. Ind. & Louisv. n...	1,610,580	1,673,375	559,007	553,058	+5,949
Chic. Term'l Transp. b...	1,862,280	1,500,282	272,071	288,233	-16,162
Cul. Sand. & Rock'g...	512,085	560,159	90,089	101,662	-11,573
Detroit & Mackinac n...	469,783	476,999	157,762	152,218	+5,544
Evansv. & Indianap. b...	139,793	157,542	25,003	39,778	-14,775
Evansv. & T. Haute b...	690,376	674,311	301,766	315,018	-13,252
Ind. Ft. W. & West. b...	46,749	47,283	7,222	6,556	+666
Hocking Valley a...	2,219,472	2,276,010	852,529	891,794	-39,265
Illinois Central a...	15,418,760	16,231,003	5,641,797	4,230,394	+1,411,403
Indiana Ill. & Iowa b...	710,139	603,787	335,424	229,169	+106,255
Iron b...	33,404	36,300	9,440	14,471	-5,031
Kanawha & Mich. n...	467,492	390,265	112,729	81,595	+31,134
Lake Erie & West'n. n...	2,153,732	2,095,864	511,520	738,396	-226,876
Manistique...	58,833	64,193	30,885	32,168	-1,283
Pennsylvania Co.—					
G. Rap. & Indiana n...	1,310,735	1,262,083	300,581	272,020	+28,561
Mus. G. R. & Ind. a...	1,755,519	1,764,146	243,316	232,589	+10,727
Traverse City a...	1,233,863	1,299,779	31,105	110,690	-79,585
Cin. R. & Ft. W. n...	1,260,027	1,246,318	1,409	1,409	0
Total a...	1,470,144	1,806,326	359,171	357,555	+1,586
Cin. & Musk. Val. a...	251,140	248,003	42,926	47,489	-4,563
Pitts. Char. & Y. n...	92,710	94,793	28,144	34,004	-5,860
Cleve. & Mar. citta. n...	290,574	292,612	91,308	43,027	+48,281
Waynesb. & Wash. a...	56,934	44,773	11,605	10,582	+1,023
Cin. Leo. & Nor. a...	79,749	82,611	17,445	18,870	-1,425
Tol. Peo. & West'n. a...	550,909	513,381	93,103	100,822	-7,719
St. L. Van. & T. H. b...	891,064	930,035	339,429	191,526	+147,903
E. St. L. & Carond. a...	78,970	81,323	30,593	28,079	+2,514
T. H. & Logansp't. a...	409,145	310,504	61,211	18,895	+42,316
Cleve. Akr. & Col. a...	567,328	534,273	153,121	77,098	+76,023
Newp. & Cin. B'ge. n...	77,373	77,574	60,994	63,201	-2,207
Louisv. Bridge Co. n...	131,376	120,178	48,411	42,853	+5,558
Pere Marquette a...	4,263,667	3,843,445	967,909	820,873	+147,036
Pittsburg & West'n. b...	2,076,049	1,877,632	843,647	784,104	+59,543
T. Haute & Indianap. b...	749,012	781,593	256,158	231,134	+25,024
T. Haute & Peoria a...	261,912	230,284	36,444	1,237	+35,207
Toledo & Ohio Cent. a...	1,262,145	1,222,180	292,431	365,597	-73,166
Wheeling & L. Erie...	1,106,759	1,343,821	361,704	324,852	+36,852
Total (39 roads)...	51,528,319	47,313,103	15,133,179	13,724,091	+1,409,088
Northwestern—					
Burl. C. Rap. & No. a...	2,355,931	2,237,695	719,244	639,363	+79,881
Chic. Burl. & Quin. b...	23,586,571	22,023,742	7,321,011	7,141,203	+179,808
Chic. Great West'n. b...	3,409,324	3,227,183	1,012,916	976,611	+36,305
Chic. Mil. & St. Paul n...	19,975,755	19,298,342	5,975,999	5,296,804	+679,195
Chic. & No. West. a...	16,603,303	16,153,165	6,099,667	5,439,894	+659,773
Chic. Rock I. & Pac. n...	12,523,581	10,994,712	3,787,700	3,372,285	+415,415
Dul. So. Sh. & Atl. b...	1,168,241	1,242,286	377,701	477,557	-99,856
Iowa Central b...	1,136,470	1,054,915	318,952	212,362	+106,590
Minneapolis & St. L. n...	1,620,239	1,315,902	599,36	492,926	+106,443
Minn. St. P. & S. S. M. b...	2,407,857	2,393,823	956,541	1,109,324	-152,783
St. Jos. & Gr. Island n...	1,052,313	1,033,121	12,985	193,901	-180,916
Wisconsin Central b...	2,058,053	2,091,596	647,261	593,403	+53,858
Total (17 roads)...	87,239,527	82,571,202	28,933,031	25,816,636	+3,116,395
Southwestern—					
Atch. Top. & S. Fe. b...	27,528,206	23,030,701	11,200,604	9,455,813	+1,744,791
Choc. Oklah. & Gulf b...	1,940,583	1,316,951	675,750	392,982	+282,768
Colorado Southern b...	2,328,327	2,020,365	625,307	397,441	+227,866
Denv. & Rio Grande b...	6,342,967	4,928,726	2,167,432	1,705,018	+462,414
Ft. W. & Denv. City b...	1,020,831	78,393	201,050	131,929	+67,121
Gila Valley & North...	174,545	192,07	89,536	111,246	-21,710
K. C. Pl. S. & Mem. a...	3,463,422	2,768,779	1,384,567	882,330	+502,237
Kansas City South a...	2,177,206	2,033,598	73,800	267,914	-194,114
Mo. Kansas & Tex. a...	7,412,928	5,505,147	1,510,650	1,445,168	+65,482
Missouri Pacific...	16,846,951	14,698,059	5,779,001	4,269,411	+1,509,590
Rio Grande South b...	250,653	252,621	120,113	109,384	+10,729
St. Louis & No. Ark. a...	66,210	43,128	10,275	19,110	-8,835
St. Louis & S. Fran. b...	4,975,280	3,828,791	1,920,576	1,488,116	+432,460
St. L. Southwestern b...	3,517,174	2,635,336	1,217,185	817,420	+399,765
San. An. & Ar. Pass. t...	481,751	574,421	129,390	9,064	+120,326
San. Fe Pres. & Phx. a...	827,427	505,221	279,401	275,777	+3,624
So. Mo. & Arkansas b...	1,346	81,209	39,708	24,160	+15,548
Texas Central a...	2,277,022	1,131,697	133,951	230,515	+103,436
Total (18 roads)...	79,035,982	65,354,289	28,077,499	21,833,508	+6,243,991
North Pacific—					
Canadian Pacific a...	14,570,160	14,172,798	5,529,737	5,277,847	+251,890
Northern Pacific b...	12,348,638	10,925,077	5,649,479	5,261,023	+388,456
Pacific Coast a...	2,319,442	2,452,909	441,912	551,677	-110,765
Union Pacific n...	20,117,771	18,321,888	8,158,142	7,895,990	+262,152
Total (4 roads)...	49,466,114	45,872,672	19,860,270	18,989,637	+870,633
South Pacific—					
Nevada Central a...	113,815	112,765	691	14,002	-13,311
Rio Grande West'n. b...	11,913,591	11,793,591	721,101	637,922	+83,179
San Fran. & No. Pac. a...	470,404	425,001	114,955	93,813	+21,142
Southern Pacific a...	13,003,306	12,811,146	10,527,256	9,786,613	+740,643
Aust. & Northw. b. t...	1,858,691	1,499,950	223,315	def. 12,001	+35,316
Central Pacific b. v. t...	1,759,923	1,736,941	2,736,778	2,295,980	+440,798
Gal. Har. & S. A. b. v...	1,310,316	1,255,449	1,027,713	288,972	+73,741
Gulf W. Tex. & P. b. v...	1,109,131	1,104,641	def. 6,715	def. 10,425	+4,710
Hous. & Tex. C. b. v...	1,157,695	1,104,841	1,506,876	1,110,848	+396,028
Louisiana West. b. v...	1,754,961	1,561,707	309,018	117,951	+191,067
M'gans La. & T. b. v...	1,333,497	1,274,728	1,185,473	1,126,699	+58,774
N. Y. Tex. & Mex. b. v...	1,123,366	1,109,298	227,754	34,985	+192,769
Tex. & N. Orlans b. v...	1,284,452	1,284,356	1,457,651	1,253,268	+204,383
So. Pacific of Cal. b. v...	1,170,325	1,041,750	2,958,166	2,517,314	+440,852
So. Pac. of Ariz. b. v...	1,099,196	1,632,474	1,121,311	1,757,086	-635,775
So. Pac. of N. M. b. v...	1,185,383	1,185,383	1,251,416	1,457,618	-206,202
Total (15 roads)...	35,401,228	29,012,805	11,364,332	8,422,523	+2,941,809

	Gross.		Net.		Inc. or Dec.
	1901.	1900.	1901.	1900.	
Southern Roads—					
Ala. Gt. Southern, a...	1,100,874	990,283	305,405	262,607	+42,798
Alabama Midland, b...	1,421,920	1,055,054	281,909	272,013	+9,896
Atlan. Knox v. & No. a...	237,135	191,132	59,005	42,414	+16,591
Atlanta & W. Point, b...	359,565	340,603	115,151	103,016	+12,135
Atlantic Coast Line a...	4,245,637	4,068,535	1,488,730	1,451,593	+37,137
Brunswick & West'n, b...	1,273,287	1,275,977	110,984	109,910	+1,074
Central of Georgia, n...	3,766,294	2,918,456	648,504	778,080	-129,576
Charl. & Savannah, b...	1,357,915	1,357,813	134,590	104,981	+29,609
Chattan. Southern, n...	40,292	48,291	def. 18,014	def. 12,102	+5,912
Chesapeake & Ohio, n...	7,414,577	6,533,775	2,312,459	1,955,892	+356,567
Cin. N. O. & Tex. Pac. n...	2,578,043	2,518,967	616,412	616,412	+29,034
Col. Newb. & Laurens	86,325	69,599	19,390	18,011	+479
Georgia, n...	891,740	821,821	226,699	211,921	-16,222
Ga. Southern & Fla. n...	690,777	591,512	121,714	127,191	-3,105
Kan. C. Mem. & Br. n...	1,054,863	863,522	319,973	257,767	+62,221
Lexington & East'n, b...	181,690	170,416	73,003	66,604	+6,399
Louisv. Hen. & St. L, b...	319,016	306,681	87,047	78,299	+8,748
Louisv. & Nashville, b...	14,880,311	13,614,959	4,593,907	4,216,683	+378,224
Macon & Birmingham	63,014	40,853	def. 5,652	def. 8,013	+361
Nashv. Chat. & St. L, b...	3,705,852	3,536,190	1,173,207	1,182,916	-9,139
Norfolk & Western, n...	7,774,155	7,151,668	3,031,736	2,803,274	+228,532
Ohio River, b...	3,386,930	3,616,514	1,082,551	1,509,621	+2,830
Rich. Fred. & Potom.	180,780	143,307	107,326	100,141	-2,815
Sav. Florida & West, b...	2,322,157	2,012,786	746,508	572,415	+174,091
Seaboard Air Line a...	5,720,743	4,858,510	1,788,671	1,187,035	+601,636
Silver Sp. Ocala & G. b...	496,857	122,312	50,089	71,712	-21,623
Southern Railway, n...	10,521,821	15,315,189	4,157,272	3,981,899	+475,373
St. Louis Div'n, n...	1,052,999	924,454	186,827	220,400	-33,663
West'n of Alabama, b...	404,608	364,382	129,251	116,900	+12,351
W. Va. Cent. & Pittsb...	1,172,643	1,167,578	1,144,841	1,191,369	-46,528
Wrights v. & Tennille	70,029	79,693	22,263	2,323	-60
Yazoo Val. & Miss. a...	2,911,221	2,313,440	717,502	590,449	+127,053
Total (32 roads)...	80,583,234	73,308,525	24,133,995	21,735,752	+2,398,243
Mexican Roads—					
Mexican Central, a...	8,894,486	8,979,974	2,555,988	3,140,073	-584,055
Mexican Internat'l, a...	2,930,139	2,672,027	1,304,714	1,083,240	+221,474
Mexican National, a...	3,928,477	4,060,226	1,540,333	1,945,876	-405,543
Mexican Northern, a...	2,249,143	2,260,427	995,293	1,110,422	-112,129
Mont. & Mex. Gulf...	674,593	697,702	198,129	180,422	+17,707
Total (5 roads)...	16,647,184	16,670,356	5,697,467	6,460,032	-762,575

of the money orders bound in books, and the institutions issuing the orders are required to remit at intervals to the association the amount which they receive. The charge made to the purchaser of the order—which ranges from five cents for \$5 to eighteen cents for \$50—is divided between the issuing bank and the association. The orders are made payable at the Western National Bank of New York, and therefore they can be treated, it is claimed, by the banks negotiating them as New York par exchange. The system is not expected to compete with the domestic exchange transactions of the banks, but it is intended to aid these institutions in recovering part of the business of money transmission, which has gradually been diverted to other channels. The orders which may be paid by interior banks can be utilized, it is contended, by the institutions to maintain their balances, and thus they will reach the final place of payment in this city. The President of the Association is Percival Kuhne, of Knauth, Nachod & Kuhne, of this city, and among the directors are Valentine P. Snyder, President, and W. L. Moyer, Vice-President, of the Western National Bank. The Treasurer is Edwin Goodall. Circulars explaining the system are being sent to the banks throughout the country, and already quite a large number of banks have assented to the proposition.

—In the August number of "The Southern Field," a periodical issued from the office of the Land and Industrial Agent of the Southern Railway, attention is called to the inadequacy of the banking facilities in the South. It is pointed out that there are in the eight Southern States reached by the Southern Railway 1,416 banking institutions, capitalized at an aggregate of \$97,511,972. As the population of these eight States amounts to 14,852,398, the per capita bank capital is approximately only \$6.56. Comparing with Iowa, an agricultural State like the ones mentioned, it is found that that State, with a population scarcely more than Virginia, has 1,211 banking institutions, having an aggregate capital of \$63,402,307, or \$28.41 per capita. Making the calculation more in detail, the banking capital per capita of Iowa is more than six times larger than that of Alabama, four times that of Georgia, nearly two and a-half times that of Kentucky, nearly seven and one-half times that of Mississippi, over nine times that of North Carolina, over five times that of South Carolina, over four times that of Tennessee and four times that of Virginia; or it is four and one-third times greater than the average of these eight Southern States. It is argued from this that banking capital in the South should pay well. There are some fine towns on the Southern Railway, it is stated, that now need a banking institution. New manufacturing enterprises are being established, large forces of labor are being added to the producing capacity of nearly every town, more business is being done and more money is being handled than ever before.

—In our issue of July 27, page 165, we gave the facts regarding the increase of the capital stock of the Girard Trust Co., Philadelphia, from \$2,000,000 to \$2,500,000. One-half of the 5,000 new shares was sold to the existing stockholders and the remaining half to the Mutual Life Insurance Co. of New York. As a further result of this action four of the trustees of the Mutual Life Insurance Co. have been elected to the board of trustees of the Girard Trust Co., viz., Messrs. Richard A. McCurdy, George G. Haven, Augustus D. Juilliard and Edward J. Berwind. The combined capital and surplus will now be \$10,000,000.

In the CHRONICLE of July 6, page 15, we printed a table showing the striking development the Girard Trust has made during the last two and a half years.

—Clifford A. Hand, a prominent lawyer in this city, died from apoplexy on Saturday night at Elizabethtown, N. Y. Mr. Hand was the senior partner in the law firm of Hand, Bonney, Pell & Jones, the general counsel for the Atlantic Mutual Insurance, of which company he was also one of the trustees.

—A curb market for the purpose of dealing in securities not listed on the Stock Exchange has been established in Philadelphia, in the passageway between the Drexel Building and the Custom House, just off Chestnut Street, near Fifth Street. Among the firms represented on Thursday, the opening day, were Geo. A. Huhn & Sons, Chandler Bros. & Co., W. W. Kurtz & Co., J. W. Sparks & Co., J. S. Bache & Co., B. H. Gaskill & Co.,

Verner & Co., H. F. Bachman & Co., Charles W. Finninger, E. C. Miller & Co., Charles H. Bean & Co., Ervin & Co. and McLaughlin, Lee & Co. Two "sessions" will be held each day, from 10 to 11:30 A. M. and from 1:30 to 2:30 P. M. Considerable activity, particularly in Stearns' Automobile stock, marked the trading on the first day. Other securities dealt in were the shares of the Standard Automatic Lubricating Co., Pneumatic Horse Collar, Camden Land, Palmetto Co., Greger Man'g Co., National Typewriter and General Carriage, with a few others.

—The first Exchange sales at Pittsburg in Pittsburg Bank for Savings stock took place this week at \$525 per share. Subsequently \$550 and \$585 was bid for the stock. The capital of the bank is only \$75,000, but the surplus is over three times that amount—\$235,263 according to the latest report. The regular dividend is at the rate of 10 per cent, although it is stated that the profits for the past year have been at the rate of over 75 per cent.

—The official report of the proceedings of the Arkansas Bankers' Association at its eleventh annual convention held in Helena, Ark., on April 18 and 19 last, has come to hand. The book presents a very attractive appearance, printed on high-grade paper with rough edges, and the cover also in paper and decorated with cardinal ribbon. It is in fact one of the most artistic of the many State convention reports which reach the editor's desk. A portrait of the outgoing President, John G. Fletcher, who is President of the German National Bank of Little Rock, follows the title page. The address of welcome, as will be remembered, was by Major J. J. Horner, Bank of Helena. In addition to the routine business of the convention, papers were read, it may be recalled, by F. F. Rucker, Cashier Bank of Beebe; R. E. Brown, Cashier Citizens' Bank of Van Buren; P. A. Ball, Cashier American National Bank of Fort Smith; Charles McKee, Cashier Bank of Fordyce, and Prof. S. J. McLean. The officers for 1901 are: President, James P. Coffin, Cashier People's Savings Bank, Batesville; Secretary, M. H. Johnson of Little Rock; Treasurer, R. E. Brown, Cashier Citizens' Bank, Van Buren; Vice Presidents, Charles McKee, Cashier Bank of Fordyce; Simon Seelig, President First National Bank of Helena; Dolph Sloan, Cashier Lawrence County Bank of Walnut Ridge; T. M. Neal, Cashier Bank of Russellville; J. S. Regan, Cashier Citizens' Bank, Prescott, and Joe P. Eagle, President Bank of Central Arkansas, Lonoke. The new executive council is composed of J. G. Fletcher, Ex-President of the association; George T. Sparks, President First National Bank of Fort Smith; F. H. Head, Cashier Merchants' & Planters' Bank of Pine Bluff, and W. J. Stowers, Cashier Bank of Morrilton.

—Two banks of Sedalia, Mo., have amalgamated. These are the People's Bank and the Sedalia National—the latter having purchased the former. The People's had a capital of \$50,000. The Sedalia National has a capital of \$100,000, and its officers include: President, J. H. Bothwell; Vice-President, William Courtney; Cashier, E. R. Blair, and Assistant Cashier, B. F. Blair. No change will be made either in the amount of the capital or in the officers as the result of the consolidation.

—Among the trust companies in this city which have had a noteworthy growth in their business, particularly during the last six months, is the New York Security & Trust Company. This company during the half-year ending June 30, 1901, added \$12,030,000 to its volume of deposits, raising the total to \$33,339,730. This is a larger addition than that made during any previous period of six months—the increase in fact being almost 60 per cent—and yet during practically the whole of its existence the business of the institution has been rising to larger and still larger proportions. The company was organized in 1889, and we have thought it interesting to bring together the half-yearly statements since the end of 1886.

NEW YORK SECURITY & TRUST CO.	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Aggregate Resources. \$	Price.— Bid. Ask.
June 30, 1901..	1,000,000	2,579,162	37,339,730	37,035,316	1000
Dec. 31, 1900..	1,000,000	2,381,544	21,364,309	24,795,331	775
June 30, 1900..	1,000,000	2,253,559	18,042,471	21,352,982	750
Dec. 31, 1899..	1,000,000	2,145,471	15,690,302	18,838,331	700
June 30, 1899..	1,000,000	2,056,223	14,041,331	17,147,497	575
Dec. 31, 1898..	1,000,000	1,879,889	15,874,370	18,791,894	420
June 30, 1898..	1,000,000	1,736,501	13,764,337	16,551,256	350
Dec. 31, 1897..	1,000,000	1,593,081	15,558,444	18,185,478	350
June 30, 1897..	1,000,000	1,485,104	13,451,741	15,969,494	295
Dec. 31, 1896..	1,000,000	1,411,112	8,300,025	10,746,351	295

These figures speak so eloquently of the company's advance that it is hardly necessary to enlarge upon them. We wish, however, to call attention to the fact that not only have the operations of the institution so greatly expanded, but its business has evidently been very profitable, for the total of surplus and undivided profits now stands at \$2,579,162, as against only \$1,411,112 at the beginning of 1897. \$975 is now bid for the \$100 shares as against only \$295 at the close of 1896. The officers of the company are well known, the President being ex-Secretary of the United States Treasury Charles S. Fairchild. The Vice-Presidents are Abram M. Hyatt and Osborn W. Bright. L. Carroll Root is Secretary, Zelah Van Loan and Charles R. Braine Jr. are respectively Assistant Secretary and Second Assistant Secretary, and James E. Keeler is Trust Officer.

—The Ohio Bankers' Eleventh Annual Convention, which, as we announced some weeks ago, will be held in Cleveland on October 16 and 17, promises to be the most successful ever held by the Association. It is reported that the Hon. M. A. Hanna, Col. Myron T. Herrick and Mayor Tom L. Johnson will make addresses. The President of the Association is J. C. Reber, Cashier of the Winters National Bank of Dayton; the Vice-President is Edwin R. Sharp, Cashier of the State Savings Bank of Columbus; the Chairman of the Executive Council is J. E. Knisely, President of the Northern National Bank of Toledo, and the Secretary is S. P. Rankin, Cashier of the Bank of South Charleston.

—The consolidation of the Forest City Savings Bank and the Detroit Street Savings Bank, of Cleveland, O., under the name of the first mentioned, has gone into effect. A list of the officers of the new institution, with other details of the merger, were given in this column on June 22.

—The absorption of the Franklin Savings Bank of Pawtucket, R. I., by the Slater Trust Company of the same city is under consideration. The plan, which has been approved by the trustees of the bank and will be voted upon by the members of the corporation on August 26, is, briefly, to sell the assets of the savings bank to the trust company and to transfer the deposits to the savings department of the company. The transaction at present market values will net a surplus, it is stated, of about 9 per cent, which, in the shape of a dividend, will be payable to the depositors on October 16. The Slater Trust Company, organized in 1900, was formerly the Slater National Bank. The capital is \$500,000; surplus and profits, \$557,127, and deposits, \$1,653,872. The deposits of the Franklin Savings Bank amount to about 1¾ million dollars. Frank A. Sayles is President of the Trust Company and A. A. Mann holds the same office in the bank.

ANNUAL STREET RAILWAY CONVENTION.

The 19th Annual Meeting of the Street Railway Association of the State of New York will be held at Rochester on Tuesday and Wednesday, Sept. 10th and 11th. Indications point to a very successful gathering. A general invitation has been extended to the Street Railroads of the State of New York, both members and non-members, to send one or more representatives, including, in addition to the officials, the practical men connected with the respective companies.

The first day will be given up entirely to the business meeting, followed in the evening by the usual banquet, which will probably be held at Ontario Beach. A portion of the second day will be occupied by a business meeting; an excellent program of entertainment has been arranged by Mr. T. J. Nicholl and the local committee. Upwards of 600 invitations to supply-houses have been issued, asking them to send representatives and make exhibits. From the responses received thus far, a large number of supply-men will be present. The usual quota of brief and concise papers upon street railway topics of practical interest will be read and discussed. In addition the topic "How to Increase the Efficiency of Employees," will be under discussion, and the following assignment for ten minute addresses upon this subject has been made by Mr. H. H. Vreeland (for the purpose of opening discussion).

"Discipline," E. G. Connette, Gen. Mgr. Syracuse Rapid Transit Co.

"Benefit of Benefit Associations," Orrin Root, Asst. Gen. Mgr. Metropolitan Street Railway Co., New York.

"The Proper Selection and Training," J. P. E. Clark, Gen. Mgr. Binghamton Railroad Co.

Mr. G. T. Rogers, President of the Binghamton RR Co. is President of the Street Railway Association.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 10, 1901.

The death of the Empress Frederick of Germany having no political significance, has of course had no influence upon the course of prices upon any of the Stock Exchanges of Europe. It has, however, its social influence on the general course of trade here, especially in the dry goods department. Owing to the death of Queen Victoria in January last these trades have suffered very severely throughout the year. Practically all the light-colored materials usually so much worn by ladies during the fashionable season have been thrown upon the hands of drapers and other dry goods merchants. As the non-official mourning only lasts for three weeks, coming at this season of the year the death of the Empress will have hardly any effect on the dry goods trade. The King, recognizing how severely the trades referred to have already suffered, has not ordered any general public mourning, mourning being confined to the Court and official circles. Mourning or semi mourning, however, is generally worn by both sexes at all gatherings that have any pretensions to a fashionable character. It has been noticed with pleasure upon more than one occasion recently that the large number of non-British visitors, especially those from your side and from France, an immense number of which are in London at the present time, are paying us the compliment of wearing slight mourning whenever they appear in places of public resort.

Business upon the Stock Exchange remains as slack as ever, and it is virtually impossible to place new issues of any kind. Those which have come out—not very numerous—are in the hands of the underwriters or others responsible for the issues, and they are in the unpleasant position of holding large blocks of securities for which it is impossible to find a buyer. Our own Stock Exchange would be almost completely idle were it not for the fact that your market affords support to American securities whenever offered. The holidays, no doubt, have some influence on the general dullness; but the explanation which finds most favor in well-informed quarters is a belief that the liquidation now in progress in Berlin may afford opportunities of purchasing really first-class securities somewhat below present prices.

The Board of trade returns for July show that our imports equal in value 43 millions sterling, being an increase of 6 per cent compared with July last year. The exports at 24¼ millions are virtually the same as 12 months ago. Our large indebtedness to you is still the feature of our Board of Trade returns; but to some extent, possibly to a larger extent than is generally believed, this is offset by the very heavy purchases of American securities from Europe and the various deals which have recently taken place in connection with the visit of Mr. Morgan and other eminent financiers.

The India Council is very much pleased with itself, but the market is by no means so well pleased with it. I mean of course by the market the exchange banks and Anglo-Indian houses who have to remit to the principal centres in India. The Council made up its mind a while ago to decline the sale of its drafts below 1s. 3 29-32d. per rupee. At the time it was selling some 30 or 40 lacs of rupees a week, and for these there was a very good demand. The market, however, refused to pay more than 1s. 3 7/8d. per rupee. The Council then reduced the amount offered for tender to 20 lacs, again to 10 lacs, and finally refused to sell at all. This went on for three or four weeks. Now, this week the Council has been able to sell more than 20 lacs at its own price. After, however, virtually a month's abstinence 20 lacs a week in the middle of August will not do if the Council is to meet its obligations in London later in the year. It has already had to import gold from India which the Indian Government had accumulated at such great cost. The total sales have realized so far nearly 4¾ millions sterling, comparing with about three millions sterling last year.

On Thursday an instalment of 10 per cent on the lately issued consol. loan of £60,000,000 fell due. To meet the payment there had been extensive preparations and its influence upon the course of rates in our money market has been very slight. There was, naturally, some borrowing from the Bank of England at the official minimum of 3 per cent, which remains of course the same as it has been since June 13. On Thursday rates for the day in the open market ranged from 2 per cent to 2½ per cent, and occasionally, as I have said, advanced to 3 per cent. For the week, however, any figure between 1 per cent and 1¾ per cent may be quoted as a normal rate for money in the case of those enjoying first-class credit. Three months' bills have been steady all the week at about 2½ per cent. It is significant, however, that for long-dated paper a figure somewhat above Bank rate is quoted, nor is the market very well disposed towards this form of investment.

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

	1901. Aug. 7.	1900. Aug. 8.	1899. Aug. 9.	1898. Aug. 10.
Circulation.....	30,834,510	30,582,815	28,026,055	28,044,800
Public deposits.....	7,375,942	10,616,390	7,009,743	6,570,514
Other deposits.....	40,624,820	38,058,358	40,467,871	44,430,021
Government securities.....	10,200,876	20,414,681	13,084,858	13,088,086
Other securities.....	26,330,112	28,012,824	31,250,685	31,097,576
Reserve of notes and coin.....	23,871,573	17,021,080	21,321,811	23,224,793
Coin & bullion, both departm'ts.....	38,530,113	30,428,405	33,517,899	34,518,003
Prop. reserve to liabilities, p. c.	49 3-16	36 3/4	44 3/4	45 7-16
Bank rate..... per cent.	3	4	3 1/2	2 1/2
Consols, 2 1/2 per cent.....	93 5-16	93 1-16	105 7-16	110 11-16
Silver.....	28 15-16d.	28d.	27 3/4d.	27 5-16d.
Clearing-House returns.....	163,015,000	148,115,000	128,630,000	134,500,000

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	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
July 13	3	2 1/2	2 3/4	3 1/4	2 3/4 @ 3	3	1 1/2	1 1/2	1 1-8
" 20	3	2 1/2	2 3/4	3 1/4	3	3 1/4	1 1/2	1 1/2	1 1/4
" 27	3	2 3/4	2 3/4	3 1/4 @ 3 3/4	3	3 @ 3 1/4	1 1/2	1 1/2	1 1/4
Aug. 3	3	2 3/4	2 3/4	3 1/4 @ 3 3/4	2 3/4 @ 3	3 @ 3 1/4	1 1/2	1 1/2	1 1/4
" 10	3	2 7-16	2 9-16	3 1-16	2 3/4 @ 3	3	1 1/2	1 1/2	1 1/4

Messrs. Pixley & Abell write as follows under date of Aug. 8:

Gold—There is no demand at present for gold, and all the week's arrivals have been purchased by the Bank, which has received a total of £229,000, of which £170,000 is in bars. There are no withdrawals to report. £500,000 for account of the Indian Currency Department is due at the end of this week from Bombay. Arrivals: Australia, £135,000; Cape Town, £70,000; New Zealand, £13,000; China, £50,000; total, £268,000. Shipments: Bombay, £15,000; Colombo, £2,500; total, £17,500.

Silver—The price has remained without alteration at 26 15-16d. since July 29, and on the whole has been a dull and inactive market. There have been a few inquiries for India, but the market has been too scantily supplied at the quotation to fill all orders. Sellers have, as a rule, held for higher prices, but have not generally succeeded, although isolated sales at 27d. have been reported. The market closes dull with little business. The Indian rate is Rs. 65 3/4 per 100 Tola. Arrivals: New York, £83,000; Australia, £2,000; total, £85,000. Shipments: Bombay, £104,500; Calcutta, £12,500; total, £117,000.

Mexican Dollars—A few have been sold at 26 3/4d. but there is little inquiry, and the difference between these coin and silver seems likely to widen.

The quotations for bullion are reported as follows:

GOLD.		Aug. 8.	Aug. 1.	SILVER.		Aug. 8.	Aug. 1.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....oz.	77	9 1/4	77	9 1/4	Bar silver, fine.....oz.	26 15-16	26 15-16
U. S. gold coin.....oz.	76	4	76	4	Do 2 mo. delivery	26 15-16	26 15-16
German gold coin.....oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.....oz.	76	5	76	5	do 5 grs. gold.....oz.	27 1/2	27 1/2
Japanese yen.....oz.	76	4	76	4	do 4 grs. gold.....oz.	27 1/4	27 1/4
					do 3 grs. gold.....oz.	27 1/8	27 1/8
					Cake silver.....oz.	29 1/8	29 1/8
					Mexican dollars.....oz.	nom.	26 1/8

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt. 65,800,100	59,896,100	60,547,650	61,702,210	
Barley.....19,052,000	14,533,600	22,037,843	19,340,104	
Oats.....21,912,300	19,374,600	14,379,520	14,220,990	
Peas.....2,315,030	2,428,640	2,224,850	2,245,065	
Beans.....1,727,840	1,520,320	1,993,470	2,281,310	
Indian corn.....52,251,600	53,887,400	53,577,760	50,500,300	
Flour.....21,658,200	21,345,700	21,227,605	18,971,770	

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 65,800,100	59,896,100	60,547,650	61,702,210	
Imports of flour.....21,658,200	21,345,700	21,227,605	18,971,700	
Sales of home-grown.....22,894,242	30,510,253	33,086,903	23,158,831	
Total.....110,152,542	111,752,053	114,862,158	103,832,741	
Aver. price wheat, week. 27s. 6d.	28s. 10d.	24s. 10d.	35s. 7d.	
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. 2,809,000	2,854,000	2,015,000	2,335,000	
Flour, equal to qrs. 301,000	316,000	300,000	330,000	
Maize.....qrs. 785,000	810,000	810,000	820,000	

The British imports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
IMPORTS.				
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	46,426,056	45,002,184	+1,423,922	+3.16
April.....	46,392,892	42,681,876	+3,711,016	+8.66
May.....	42,426,759	43,876,427	-1,449,668	-3.30
June.....	41,711,033	42,016,307	-305,269	-0.7
July.....	43,028,822	40,264,167	+2,764,655	+6.8
Seven mos. 305,506,327	295,899,033	+9,607,294	+3.2	

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
EXPORTS.				
January.....	24,753,531	23,583,682	+1,169,849	+4.91
February.....	21,037,455	23,219,849	-2,182,394	-9.39
March.....	25,021,293	25,316,821	-295,528	-1.16
April.....	21,987,033	22,645,147	-658,114	-2.91
May.....	23,556,712	24,715,930	-1,159,218	-4.70
June.....	22,444,424	24,895,335	-2,450,911	-9.90
July.....	24,385,771	24,550,557	-164,786	-0.6
Seven mos. 163,182,169	168,927,321	-5,745,152	-3.4	

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,051,307	5,482,465	-431,158	-7.84
February.....	5,960,963	5,575,325	+385,638	+7.13
March.....	5,200,525	5,666,338	-465,813	-8.20
April.....	6,286,007	5,860,547	+425,460	+7.25
May.....	6,056,229	5,394,462	+661,767	+11.1
June.....	5,522,270	5,441,884	+80,386	+1.04
July.....	5,526,083	4,782,314	+743,769	+15.5
Seven mos. 39,608,709	38,203,335	+1,405,374	+3.6	

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 23.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 15-16	27	27 1/8	27 1/8	27	26 15-16
Consols., new, 2 1/2 p. cts.	94 7-16	94 1/4	94 3/8	94 3/8	94 1/2	94 5/8
For account.....	94 1/2	94 1/2	94 5/8	94 3/8	94 1/2	94 5/8
Procentos (in Paris) fr.	01.57 1/2	101.65	01.67 1/2	101.70	101.55	01.57 1/2
Spanish 4s.....	70	70	70 1/4	70 3/8	70 3/8	70 3/8
Anaconda Mining.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/2
Atch. Top. & Santa Fe.....	76 7/8	76 5/8	77 3/8	78 3/8	77 3/8	78 1/2
Preferred.....	98 1/4	96	97 1/2	99	98 1/4	99 1/4
Baltimore & Ohio.....	100	99	100	101 1/4	102	106 1/4
Preferred.....	93 1/2	93 1/2	93 3/4	94 1/4	94 1/4	95 3/8
Canadian Pacific.....	113 3/4	113 7/8	114	114	114 1/4	114 3/8
Chesapeake & Ohio.....	48	47 1/4	48 1/4	48 1/4	47 3/4	48 1/4
Chica. Great Western.....	22 1/2	22 1/4	22 3/4	23	22 1/2	22 5/8
Ohio. Mil. & St. Paul.....	168	166 3/4	170	170 1/2	170 1/2	171
Oen. & Rio Gr., com.....	43 1/4	43	43 7/8	43 1/4	43 1/4	43 1/2
Do do Preferred.....	94	94	94 1/4	94	93 1/4	94 3/4
Erie, common.....	39 3/4	39 1/2	39 7/8	40 1/8	40 1/4	41 3/8
1st preferred.....	68 1/4	67 5/8	68	67 7/8	68 3/4	70 3/8
2d preferred.....	52 3/4	52 1/4	52 3/4	53	52 3/4	54 1/2
Illinois Central.....	148 1/2	147 1/2	148	148	148 1/2	149
Louisville & Nashville.....	106	105 1/2	106 5/8	107 1/4	106 1/2	107 1/4
Mexican Central.....	25 1/4	25 1/2	25 3/4	26	25 1/2	26
Mexican National.....	11	11	11 1/2	11 3/4	11 3/4	12
Mo. Kan. & Tex., com.....	28	27	27 3/8	27 3/4	27 1/2	28
Preferred.....	55 1/4	54 3/8	56 1/2	57	56	57 1/2
N. Y. Cent'l & Hudson.....	158	157	157	158	158	158
N. Y. Ontario & West'n.....	35	34 1/8	35	35 5/8	35 1/2	35 7/8
Norfolk & Western.....	56	55 1/8	58	58	58	58
Do do pref.....	91	91	92	92	92	92
Northern Pacific, pref.....	103	98 1/2	98 1/4	98 1/2	98 1/2	100 1/2
Pennsylvania.....	74 3/4	74	74 1/4	74 1/2	74 1/2	74 3/4
Phila. & Read.....	21 1/4	21 1/4	21 5/8	21 3/4	21 7/8	22
Phila. & Read, 1st pref.....	40	39 3/4	40 3/8	40 1/4	40 1/4	40 3/4
Phila. & Read, 2d pref.....	27	26 1/2	27	27 1/2	27 1/4	27 3/4
Southern Pacific.....	57 1/2	56 3/4	58 1/8	59 1/4	59 1/4	59 1/2
South'n Railway, com.....	32	31 1/4	32 7/8	33 3/8	33 1/2	33 7/8
Preferred.....	87 3/4	87 1/2	88 1/2	89 1/2	89 3/4	89 7/8
Union Pacific.....	100 3/4	98 7/8	101 1/2	102	101 5/8	102 1/2
Preferred.....	92	91 1/8	92 1/2	92 1/2	92 3/4	93
U. S. Steel Corp., com.....	43 1/4	42 1/2	43 1/2	43 1/4	43 5/8	44 3/4
Do do pref.....	95	93 1/2	94 1/2	94 3/8	94 1/2	95 3/4
Wabash.....	21 3/4	21 1/2	22 1/2	22	22 1/4	23
Do preferred.....	40 1/4	39 3/4	40 7/8	41	41 1/8	41 3/4
Do Deb. "B".....	62 1/2	62 1/2	63 1/2	63 5/8	64	64 1/2

* 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 12.

Hamlin County Bank of Castlewood, South Dakota, into The Hamlin County National Bank of Castlewood. Capital, \$25,000. Blanks sent to H. H. Curtis, Cashier.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 12 to August 16.

5,937—The First National Bank of Pilger, Nebraska. Capital, \$25,000. C. G. Ohman, President; B. H. Schaberg, Cashier. Conversion of Pilger State Bank.

5,938—The Citizens' National Bank of Crandall, Texas. Capital, \$25,000. James K. Brooks, President; C. Thompson, Cashier.

5,939—The First National Bank of Glenville, West Virginia. Capital, \$25,000. J. N. Shackelford, President; John Claypool, Cashier. Conversion of the Gilmer County Bank of Glenville.

5,940—The City National Bank of La Fayette, Indiana. Capital, \$100,000. Samuel Hene, President; Le Roy C. Slocum, Cashier.

5,941—The Farmers' National Bank of Pilger, Nebraska. Capital, \$25,000. Walter Key, President; B. Stevenson, Cashier.

5,942—The Langlade National Bank of Antigo, Wisconsin. Capital, \$50,000. J. F. Albers, President; H. C. Humphrey, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,559—The Third National Bank of Chattanooga, Tennessee, until close of business August 13, 1921.

2,569—The First National Bank of Moorhead, Minnesota, until close of business August 13, 1921.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 15 and for the week ending for general merchandise Aug. 16; also totals since beginning first week January.

FOREIGN IMPORTS.

<i>For week.</i>	1901.	1900.	1899.	1898.
Dry Goods....	\$2,012,680	\$1,957,915	\$2,093,757	\$2,043,205
Gen'l mer'dise	10,117,382	6,314,586	7,104,104	5,075,373
Total.....	\$12,130,062	\$8,272,501	\$9,197,861	\$7,118,578
<i>Since Jan. 1.</i>				
Dry Goods....	\$68,820,427	\$78,026,314	\$65,639,699	\$60,742,041
Gen'l mer'dise	238,452,090	269,849,580	261,924,992	216,429,659
Total 33 weeks	\$355,272,517	\$347,675,894	\$327,564,691	\$277,171,700

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. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.	\$9,452,826	\$6,857,737	\$7,460,313	\$6,171,878
Prev. reported	322,659,815	334,628,643	278,764,591	294,443,199
Total 33 weeks	\$332,112,641	\$341,486,380	\$286,224,904	\$300,615,077

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1</i>	<i>Week.</i>	<i>Since Jan. 1</i>
Great Britain.....	\$.....	\$1,764,851	\$871	\$871
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	7,384,567	.....	.....
West Indies.....	1,003	661,832	23,298	717,365
Mexico.....	.....	38,668	9,295	278,569
South America.....	.....	29,255	11,675	535,411
All other countries.....	.....	1,114,000	.....	57,544
Total 1901.....	\$1,003	\$29,202,521	\$45,139	\$1,791,968
Total 1900.....	8,787,279	47,102,887	21,359	1,576,795
Total 1899.....	.....	25,800,737	29,867	8,773,306

<i>Silver.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1</i>	<i>Week.</i>	<i>Since Jan. 1</i>
Great Britain.....	\$901,415	\$30,025,636	\$100	\$25,283
France.....	.....	697,498	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	1,718	242,777	58,758	205,561
Mexico.....	.....	21,250	27,976	1,735,461
South America.....	.....	1,016	.....	381,578
All other countries.....	.....	2,491	.....	31,045
Total 1901.....	\$903,133	\$30,992,885	\$86,834	\$2,383,871
Total 1900.....	751,355	32,102,900	9,319	2,761,340
Total 1899.....	582,561	29,960,962	83,214	2,439,148

Of the above imports for the week in 1901, \$15,898 were American gold coin and \$790 American silver coin. Of the exports during the same time \$475 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 17, based on average of daily results. *We omit two ciphers (00) in all cases,*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y....	2,000.0	2,084.0	19,089.0	2,971.0	1,807.0	19,017.0	25.5
Manhattan Co....	2,050.0	2,182.4	20,521.0	7,729.0	1,922.0	26,892.0	35.5
Merchants'.....	2,000.0	1,105.8	13,648.1	2,383.5	1,811.3	16,332.5	25.5
Mechanics'.....	2,000.0	2,274.9	14,839.0	2,888.0	945.0	15,821.0	24.5
America.....	1,500.0	3,153.1	20,090.7	3,242.3	2,811.2	23,820.0	25.5
Phenix.....	1,000.0	243.8	4,832.0	1,182.0	299.0	4,870.0	30.5
City.....	10,000.0	8,170.7	117,355.1	31,574.1	7,462.2	138,182.4	28.5
Chemical.....	300.0	6,942.8	24,193.1	5,059.8	2,388.3	24,888.3	30.5
Merchants' Ex....	600.0	244.0	4,770.2	881.6	474.1	5,281.2	25.5
Gallatin.....	1,000.0	1,998.8	9,275.0	1,013.8	900.6	7,442.6	25.5
Butch. & Drov's..	300.0	72.4	1,067.6	263.3	49.2	1,146.7	27.5
Mech. & Traders'..	400.0	126.5	2,614.0	373.0	211.0	2,868.0	21.5
Greenwich.....	200.0	178.3	1,026.0	121.8	176.8	938.3	31.5
Leather M'f'rs....	600.0	500.6	3,955.7	791.4	174.8	3,688.3	26.5
State of N. Y....	1,200.0	526.8	4,842.2	406.0	340.3	4,247.3	27.5
American Exch....	5,000.0	3,233.0	30,086.0	4,383.0	2,140.0	24,762.0	26.5
Commerce.....	10,000.0	6,758.7	78,468.4	10,316.6	7,147.5	69,312.2	25.5
Broadway.....	1,000.0	1,589.1	5,971.8	936.1	356.6	5,178.2	24.5
Mercantile.....	1,000.0	1,297.7	13,999.8	2,321.7	1,627.5	14,985.6	26.5
Pacific.....	422.7	503.5	2,740.7	180.2	505.8	3,273.1	20.5
Chatham.....	450.0	990.6	8,059.5	851.7	971.9	8,194.0	26.5
People's.....	200.0	349.7	2,160.5	180.8	612.3	2,796.4	28.5
North America....	1,000.0	1,023.1	12,198.6	1,838.5	1,335.0	12,715.1	24.5
Hanover.....	3,000.0	5,434.8	49,188.3	9,545.4	6,089.8	55,887.6	27.5
Irving.....	500.0	449.2	4,342.0	727.5	509.6	4,669.0	28.5
Oliver's.....	600.0	371.0	3,017.1	607.6	183.5	3,356.4	23.5
Nassau.....	500.0	289.0	2,725.2	517.0	277.8	3,279.0	24.5
Market & Fulton..	900.0	986.7	5,996.6	932.4	885.2	6,436.0	27.5
Shoe & Leather....	1,000.0	219.2	3,738.4	861.7	245.5	4,250.0	25.5
Corn Exchange....	1,400.0	1,763.8	23,420.0	4,506.6	1,975.0	27,740.0	23.5
Oriental.....	300.0	412.5	2,140.0	160.0	291.5	2,030.0	22.5
Imp't'rs & Trad....	1,500.0	6,048.8	23,893.0	4,897.0	1,569.0	22,841.0	27.5
Park.....	2,000.0	3,853.6	49,456.0	15,820.0	3,977.0	64,891.0	30.5
East River.....	250.0	153.1	1,348.5	180.7	199.7	1,481.8	25.5
Fourth.....	3,000.0	2,477.5	22,706.0	3,938.6	3,247.0	24,884.0	28.5
Central.....	1,000.0	526.8	10,982.0	2,000.0	1,389.0	13,758.0	24.5
Second.....	300.0	973.6	10,144.0	1,630.0	977.0	11,036.0	23.5
Ninth.....	750.0	77.3	2,272.8	349.8	227.4	2,434.0	23.5
First.....	10,000.0	11,048.8	74,488.0	16,948.8	3,454.1	74,413.8	27.5
N. Y. Nat'l Exch..	300.0	124.6	3,678.8	755.7	360.4	4,075.0	27.5
Bowery.....	250.0	729.2	3,003.0	375.0	340.0	3,173.0	22.5
N. Y. County.....	200.0	597.4	4,028.2	744.8	372.4	4,530.2	24.5
German Amerl....	750.0	395.6	3,298.4	604.6	281.4	3,252.1	26.5
Chase.....	1,000.0	2,513.4	41,043.9	10,790.0	2,160.8	48,687.0	28.5
Fifth Avenue.....	100.0	1,362.3	9,996.6	2,494.2	249.9	10,702.0	25.5
German Exch....	200.0	552.5	2,305.2	218.8	701.0	3,121.9	29.5
Germania.....	200.0	837.2	2,982.3	409.1	525.0	4,530.0	24.5
Lincoln.....	300.0	984.4	12,512.1	1,113.1	2,158.8	14,327.5	22.5
Garfield.....	1,000.0	1,158.2	6,799.1	1,472.4	279.8	6,737.5	28.5
Fifth.....	200.0	367.8	2,168.8	484.4	131.8	2,278.8	27.5
Bank of Metrop..	300.0	1,076.3	7,084.6	1,251.6	522.8	7,737.8	22.5
West Side.....	200.0	448.1	2,654.0	451.0	349.0	3,032.0	26.5
Seaboard.....	500.0	944.8	13,198.0	1,861.0	2,359.0	16,081.0	26.5
Western.....	2,100.0	2,287.8	38,133.8	8,686.9	2,800.7	45,131.0	25.5
1st Nat. B'klyn.	300.0	516.7	4,356.0	861.0	853.0	4,602.8	26.5
Liberty.....	500.0	728.8	7,224.3	1,161.1	525.0	7,165.3	23.5
N. Y. Prod. Ex....	1,000.0	402.8	4,444.0	725.6	352.9	4,356.1	24.5
New Amsterdam	250.0	558.3	7,104.9	1,128.2	470.6	7,957.0	20.5
Astor.....	350.0	417.9	4,231.3	848.3	261.7	4,280.0	25.5
Hide & Leather..	500.0	353.3	2,894.2	548.6	75.3	2,262.5	27.5
Total.....	81,722.7	96,061.7	884,810.3	181,711.1	77,868.1	964,829.2	26.5

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 17, based on averages of the daily result. *We omit two ciphers (00) in all cases*

BANKS. (00s omitted.)	Capital	Surplus.	Loans & Investments.	Specie	Leg. 7. & Bk. Notes	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	138.8	1641.1	45.7	139.6	203.8	...	1820.0
Columbia.....	300.0	209.3	2689.0	122.0	109.0	198.0	3.0	2818.0
Eleventh Ward....	100.0	123.0	1128.2	63.8	13.6	190.5	25.0	1328.8
Fourteenth Street.	100.0	72.8	1287.0	62.8	38.6	189.6	...	1405.3
Gansevoort.....	200.0	21.7	1219.6	8.0	62.6	126.3	0.6	1245.5
Hamilton.....	200.0	100.3	1443.0	80.4	94.7	129.0	55.0	1689.8
Mount Morris.....	250.0	57.1	2187.7	126.8	77.3	274.1	52.1	2789.6
Mutual.....	200.0	151.1	1428.5	25.6	112.4	216.6	11.3	1473.9
Nineteenth Ward..	200.0	136.8	1388.7	21.2	185.8	316.8	168.3	1815.3
Plaza.....	100.0	213.8	2340.0	132.0	167.0	101.0	...	2803.0
Riverside.....	100.0	125.1	1008.8	6.7	59.0	60.0	...	1086.5
State.....	100.0	273.5	3222.0	229.0	115.0	100.0	76.0	3821.0
Twelfth Ward.....	200.0	32.2	1295.0	28.8	151.3	138.2	...	1722.0
Twenty-third W'd.	100.0	74.9	1035.0	48.1	97.8	84.3	104.0	1246.8
Union Square.....	200.0	363.5	2370.2	46.0	228.8	288.1	...	2726.3
Yorkville.....	100.0	208.1	1521.0	53.3	111.5	79.5	20.0	1478.8
Washington.....	100.0	26.4	877.7	8.4	37.4	55.5	14.8	870.3
Fidelity.....	200.0	94.5	435.1	9.8	22.3	20.0	...	338.9
Varick.....	100.0	53.6	847.8	10.5	74.9	65.1	0.4	869.2
Jefferson.....	200.0	51.9	551.1	4.8	52.5	128.2	8.5	582.8
Century.....	100.0	63.9	166.3	5.7	20.5	36.1	...	72.8
Nat. Commercial..	300.0	13.0	688.7	35.7	4.1	22.1	10.2	320.6
Boro'h of Brooklyn.								
Bedford.....	150.0	117.8	1262.1	15.4	95.2	111.2	125.5	1388.6
Broadway.....	100.0	179.9	1536.2	14.7	118.1	320.5	...	1763.4
Brooklyn.....	300.0	153.3	1098.4	66.6	35.7	155.5	10.7	1108.2
Elghth Ward.....	100.0	37.4	368.4	13.0	26.8	46.7	18.5	366.3
Fifth Avenue.....	100.0	70.6	711.0	32.4	28.7	73.7	13.7	667.9
Kings County.....	150.0	64.4	722.3	36.8	27.6	81.4	45.9	752.2
Manufact'rs' Nat'l.	252.0	428.2	2698.2	325.7	146.9	324.1	...	3074.3
Mechanics.....	500.0	355.1	3871.1	156.7	182.5	338.6	26.0	4284.3
Mech's & Traders'	100.0	185.9	980.0	15.6	63.2	70.6	46.6	943.8
Merchants'.....	100.0	20.7	668.6	3.9	39.8	57.7	...	676.4
Nassau National..	300.0	615.0	5330.0	175.0	294.0	528.0	43.0	3850.0
National City.....	300.0	564.3	2858.0	122.0	232.0	405.0	95.0	3205.0
North Side.....	100.0	142.0	738.7	9.7	45.6	48.6	214.0	838.7
Peop es.....	100.0	132.7	920.1	30.2	39.2	48.8	78.9	945.9
Seventeenth Ward	100.0	72.8	537.1	7.9	33.3	55.8	14.7	462.5
Sprague National..	200.0	237.5	1045.9	106.8	10.0	372.0	25.0	1118.0
Twenty-sixth W'd.	100.0	55.8	496.0	14.8	20.4	69.0	8.1	538.5
Union.....	100.0	64.4	691.5	26.1	52.2	58.9	75.0	741.4
Wallabout.....	100.0	55.5	769.2	33.6	28.0	60.3	34.2	773.4
Borough of Richmond.								
Bank of Staten Isl	25.0	60.8	585.3	16.5	29.8	93.8	39.1	660.4
1st Nat., Staten Isl	100.0	89.2	731.6	38.8	24.1	86.9	32.6	781.3
Other Cities.								
1st Nat., Jer. City.	400.0	911.2	5007.4	287.2	203.2	449.5	831.1	6164.7
Hnd. Co. Nat., J.O.	250.0	585.8	2068.6	62.3	54.7	167.4	54.6	1888.9
2d Nat., Jer. City..	250.0	317.2	1270.3	63.2	18.2	111.0	...	1003.8
3d Nat., Jer. City..	200.0	241.6	925.0	35.8	57.0	242.2	43.2	1008.5
1st Nat., Hoboken.	110.0	473.5	2046.1	106.4	29.9	101.5	115.4	1332.4
2d Nat., Hoboken.	125.0	110.8	853.7	25.6	20.9	55.0	5.0	717.1
Totals Aug. 17.	8282.0	8959.7	89924.6	3008.8	3942.1	8053.3	2542.0	75366.9
Totals Aug. 10.	8282.0	8959.7	89878.1	3070.0	4221.1	8356.8	2304.7	75621.0
Totals Aug. 3.	8282.0	9017.1	70366.5	3095.3	3915.3	8787.6	2097.9	76115.6

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. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Cur'l'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
July 27..	180,060.8	867,653.4	1789212	79,942.0	942,938.5	30,637.5	12515201
Aug. 3..	180,588.3	878,506.9	1805457	80,597.7	955,912.2	30,572.8	11831555
" 10..	180,588.3	886,455.8	1830955	79,202.7	965,381.0	30,553.2	11490084
" 17..	177,784.4	884,810.3	1817111	77,868.1	964,629.2	29,039.0	10286058
Bos.*							
Aug. 3..	57,632.9	192,061.0	14,226.0	8,144.0	214,236.0	8,100.0	135,634.3
" 10..	57,632.9	193,868.0	13,923.0	7,938.0	213,918.0	8,982.0	130,082.3
" 17..	57,632.9	191,705.0	14,089.0	8,018.0	201,972.0	8,057.0	117,042.4
Phila.*							
Aug. 3..	38,715.3	172,226.0	50,913.0		198,934.0	9,828.0	87,883.8
" 10..	38,715.3	172,179.0	51,081.0		197,373.0	9,820.0	79,206.1
" 17..	38,715.3	169,324.0	52,059.0		197,678.0	9,806.0	102,735.6

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

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

<i>Stocks.</i>	<i>Stocks.</i>
20 Nat. Shoe & Leather Bk.110	100 Chatham Nat. Bank....315
100 People's Bank & Trust	<i>Bonds.</i>
Co., Passaic, N. J. ....131	\$580 Atl. Mnt. Ins. Co. scrip,
10 Hanover National B'k..65½	1899-1901 .....104½
2 Central Trust Co1950¼	\$10,000 Council Bluffs City
10 Lawyers' Surety Co.....100	Wat. W. Co. 1st 6s, '06, A&O. 61
10 North Amer. Trust Co....250½	

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BANKERS,**

Members New York Stock Exchange,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Burlington & Quincy (quar.).....	1½	Sep 25	Sep 21 to Sep 25
West Virginia Central & Pitts.....	2	Sep 1	Holders of rec. Aug 13
Street Railways.			
Philadelphia Co., Pittsburg (pref.).....	2½	Aug 31	Holders of rec. Aug 21
So. Ohio Traction, Cincinnati (quar.)..	¾	Sep 3	Aug 23 to Sep 2
Miscellaneous.			
Chicago Telephone (quar.).....	3	Oct 9	Sep 27 to Oct 8
Colorado Fuel & Iron, com. (quar.).....	1½	Oct 15	to Oct 15
Consol. Gas of New York (quar.).....	2	Sep 16	Aug 28 to Sep 16
Fay (J. A.) & Egan, pref. (quar.).....	1½	Aug 20	Aug 14 to Aug 20
Kings Co. Elec. Light & Power. (quar.)	1½	Sep 3	Aug 24 to Sep 2
National Tube, pref. (quar.).....	1½	Oct 1	Sep 24 to Sep 30
Pittsburg Brewing, com. (quar.).....	1	Aug 20	Aug 14 to Aug 20
do do pref. (quar.).....	1½	Aug 20	Aug 14 to Aug 20
Safety Car Heat. & Light. (quar.).....	2	Oct 1	Sep 22 to Oct 1
do do do (extra).....	3	Oct 1	Sep 22 to Oct 1
do do do (extra).....	108½	Sep 2	Aug 25 to Sep 2
United States Glass, pref.	4	to	to
Va. Carolina Chem., com. (quar.).....	1	Sep 1	Aug 24 to Aug 31

† Payable after September 1.

WALL STREET, FRIDAY, AUG. 23, 1901.—5 P. M.

The Money Market and Financial Situation.—The security markets are slowly but steadily recovering from the depression caused by damaged crops in the Southwest and the steel workers' strike. As to the latter, there are renewed evidences this week that it is becoming a "lost cause." More of the closed plants have been put in operation and there are rumors that the Joliet men, whose action a week ago caused some apprehension, will soon return to their work.

The volume of Stock Exchange business is small, relatively smaller than usual at this season, but new and more favorable developments are superseding the gloomy outlook of a month ago, and sentiment in Wall Street to-day is decidedly hopeful. This sentiment is contributed to by favorable railway traffic reports, by the certainty of an enormous wheat crop with an active foreign demand for it, and by the easy condition of the foreign exchange and money markets. In a few cases special causes have resulted in higher prices, the most notable of which is that of the anthracite coal stocks—a practical illustration of the advantage of "harmony of interests."

As noted above, the money market is easy under an abundant supply of funds, and rates, especially for demand loans, continue low.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2¼ to 3 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 £1,350,655 and the percentage of reserve to liabilities was 51.97, against 50.93 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,675,000 francs in gold and an increase of 1,850,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 17 showed a decrease in the reserve held of \$2,719,000, and a surplus over the required reserve of \$18,411,900, against \$26,952,950 the previous week.

	1901 Aug. 17	Differences from previous week	1900 Aug. 18	1899 Aug. 19
Capital	\$ 81,722,700	.....	\$ 74,222,700	\$ 58,922,700
Surplus	96,061,700	.....	91,035,000	77,382,600
Loans & discounts	884,810,300	Dec 1,645,300	814,883,600	747,733,900
Circulation	29,039,000	Dec 1,514,200	28,083,600	13,976,800
Net deposits	964,629,200	Dec 751,800	894,317,800	851,201,000
Specie	181,711,100	Dec 1,384,400	168,922,900	173,616,200
Legal tenders	77,868,100	Dec 1,334,600	75,213,600	54,266,400
Reserve held	259,579,200	Dec 2,719,000	244,136,500	227,882,600
Legal reserve	241,157,300	Dec 187,950	223,579,450	212,800,250
Surplus reserve	18,421,900	Dec 2,531,050	20,557,050	15,082,350

NOTE.—Returns of separate banks appear on page 374.

Foreign Exchange.—The foreign exchange market has been easy on a somewhat more plentiful supply of commercial bills. Offerings of cotton bills are slowly increasing, and the tendency of rates is downward.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 86¾@4 87; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 84@4 84¼; documentary commercial, sixty days, 4 83½@4 84½; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼.

Posted rates of leading bankers follow:

August 23	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 85½	4 88
Prime commercial.....	4 84 @4 84¼	.....
Documentary commercial.....	4 83½ @4 84½	.....
Paris bankers' (Francs).....	5 19¾* @5 19¾	5 18¾* @5 18¾
Amsterdam (guldens) bankers.....	39¾ @ 39½	40½ @ 40¾
Frankfort or Bremen (reichmks) bankers.....	94¾ @ 94½	95¼ @ 95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 40c. discount; St. Louis, par; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$25,000 4s, reg., 1925, at 137, and \$8,500 3s, coup., at 108½ to 108¾. The following are the daily closing quotations: for *monthly range* see third page following

	Interest Periods	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
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	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1907.....coupon	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1925.....registered	Q—Feb	*137	*137	*137	*137	*137	*137
4s, 1925.....coupon	Q—Feb	*137	*137	*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.

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

Sovereigns	\$4 86 @ \$4 80	Fine silver bars.....	— 58¾ @ — 59¾
Napoleons	3 86 @ 3 93	Five francs.....	— 95 @ — 96
X X Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	— 46 @ — 46½
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	— 44 @ — 46
Spanish Doubloons.....	15 50 @ 15 60	English silver.....	\$1 84 @ \$4 88
Mexican Doubloons.....	15 50 @ 15 60	United States trade dollars.....	— 62 @ — 70
Fine gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Louisiana con. 4s at 106¾ and \$7,000 Alabama currency funding 4s at 109.

The market for railway bonds was exceptionally dull early in the week, but has improved in that particular.

Transactions which were only about \$630,000, par value, on Monday increased to \$2,200,000 on Wednesday, the tone of the market was stronger, and has so continued, with larger sales to day.

Peoria & Eastern income 4s were conspicuous for an advance of 6 points on limited transactions. Wabash debenture Bs were in request and advanced about 3 points.

Mexican Central issues were also strong. Changes in quotations were generally limited to fractions and in most cases were to a higher level. The active list includes, in addition to the issues mentioned, Atchison, Baltimore & Ohio, Burlington & Quincy, Erie and Union Pacific bonds.

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 382.

Railroad and Miscellaneous Stocks.—The stock market has been dull and generally firm throughout the week. Total transactions were less than 275,000 shares on Monday and averaged less than 400,000 per day. Further progress in the direction of higher prices has been made in several cases, including Baltimore & Ohio, St. Paul, Great Northern, Missouri Pacific, Norfolk & Western, Southern Railway, and practically all the anthracite coal carriers, the latter on the present favorable condition of the coal trade. A demand for Baltimore & Ohio has developed within a few days, resulting in an advance from 97½ to 105½, near which it closes. Great Northern preferred moved up 5½ points on limited transactions.

Of the miscellaneous list the copper stocks advanced rather sharply on rumors of a grand consolidation scheme in progress. New York Air Brake was an erratic feature, fluctuating over a range of 8 points. The United States Steel issues were weak on Saturday and Monday owing to the possibility of an extension of the strike, but advanced later when more closed mills were opened.

Outside Market—Although only fairly active this week, the outside market has shown a stronger tone and a fractionally higher level of prices. In a few instances notable advances have occurred. U. S. Reduction & Refining stocks record large net gains. The common, which closed at 33 a week ago, moved up to 39 on Saturday, receded to 37¼ on Monday afternoon, and then advanced to 42½, at which it sold to day. The preferred stock closed last Friday at 44, and thereafter advanced each day, closing to-day at 60. Dominion securities rose from 63 to 70½, the latter the closing price. Electric Boat stocks, influenced by the launching of a boat built for the Government and the prospect of an early completion of several others, advanced from 17¼ to 21½ for the common and from 45 to 51 for the preferred; closing quotations are for common 20 bid, 22 asked, and for preferred 49½ bid, 50 asked. Another issue which has had a sharp advance is the Safety Car Heating Co. stock. On the announcement of a stock dividend of 10 p. c. and a cash dividend, payable Oct. 16, of 3 p. c., in addition to the regular quarterly dividend of 2 p. c. recently declared, the price moved up from 147 to 160, dropping back to-day to 158 and 158½. American Can stocks have been strong but dull at 23 @ 23¾ for common and 72¾ @ 73¾ for preferred, closing at the higher prices. Dealings here in Sea-board Air Line securities have not been animated, but prices have risen from 27½ to 28 and from 47½ to 50¾ for common and preferred, respectively. A few of the bonds sold at 83 for the 4s and 101¼ for the 5s. Consolidated Tobacco 4s have lost a point, closing at 67½ as against 68½ last Friday. Fort Scott & Memphis preferred sold up from 74¾ to 77½, while the bonds were quiet at 86 @ 87½, closing at 87 bid, 87½ asked. American Elevated RR. was occasionally dealt in at 21½ @ 21¾. The outside quotations will be found on page 482.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)			
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23			Lowest	Highest	Lowest	Highest		
*21 1/4 22	*21 1/4 22	*21 1/4 25	*21 1/4 25	*25 1/4 25 1/4	*21 1/4 25	Railroads.							
*52 55	*52 55	*52 55	*52 55	52 55	*50 55	Ann Arbor.....	25	20	Feb 20	30	Apr 22		
73 3/4 74 3/4	73 1/2 76 3/4	75 1/2 76 3/4	76 1/8 76 3/4	76 1/8 76 3/4	76 1/4 77 7/8	Do pref.....	100	52	Aug 22	61	Apr 22		
91 3/4 95 1/4	94 95 1/4	95 1/2 96 3/4	96 3/4 97 1/4	96 3/4 97 1/4	97 98	Atch. Topeka & Santa Fe.	128,226	42 1/2	Jan 21	91	June 5		
97 97	97 98 1/4	97 1/2 98 1/2	98 3/4 100	100 104	104 105 1/2	Do pref.....	17,975	70	May 9	103	May 3		
*90 93	*91 93	92 92	92 92	93 93	91 91	Balt. & Ohio, vot. tr. cfs.	31,300	81 1/2	Jan 4	114 1/2	May 3		
73 3/4 74 1/2	73 1/2 74 1/4	75 1/8 75 1/4	74 3/4 75 1/2	74 3/4 75 1/2	75 3/4 77 1/4	Do pref. vot. tr. cfs.	1,000	83 1/2	Feb 28	97	June 5		
*87 90	90 90	*90 91	*90 91	91 91	90 1/2 90 1/2	Brooklyn Rapid Transit.	31,825	68 1/2	May 9	88 7/8	Apr 22		
*123 1/2 125	125 1/2 125 1/2	*123 125	*123 127	*123 127	*123 127	Burl. & Pittsb'g.	400	77	Mar 19	95	June 20		
110 110 1/2	110 1/4 111 1/2	111 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	111 111 1/4	Do pref.....	200	116	Mar 1	128 1/2	June 24		
70 70	69 3/4 69 3/4	69 3/4 70 3/4	70 3/4 70 3/4	69 3/4 70 3/4	*69 70 1/4	Canadian Pacific.....	10,335	87	May 9	117 1/2	May 7		
*167 162	160 160	160 161	*161 1/2 162 1/2	162 162	162 162 1/2	Canada Southern.....	3,500	54 1/2	Jan 4	78 1/2	Apr 19		
46 1/4 46 3/4	45 1/4 47 3/4	46 3/4 47 3/4	46 3/4 47 1/4	46 3/4 47 1/4	47 47 3/4	Central of New Jersey.....	950	115 1/2	Jan 4	167 1/2	June 28		
37 1/4 37 1/4	37 1/4 37 1/4	*37 3/8	38 1/4 39 1/4	38 1/4 39 1/4	39 1/2 40	Chesapeake & Ohio.....	20,800	29	May 9	52 1/2	May 3		
77 1/4 77 1/4		*77 78	77 1/4 77 1/4	*77 78	77 3/4 78	Chicago & Alton.....	13,850	27	May 9	50 1/2	Apr 30		
	126 128 3/4	128 3/8 128 3/8	*129 129	*125 129	*125 129	Do pref.....	460	72 1/2	Jan 4	82 1/2	Apr 30		
	133 133	*133 133	*129 133	*128 133	*128 133	Chicago & Burlington.....	1,400	138 1/4	Jan 4	199 3/4	Apr 30		
	*91 92	*90 1/2 92	*90 92	*90 92	290 90	Chicago & East'n Illinois	1,400	91	Jan 2	135 3/4	Apr 29		
	82 1/4 82 1/4	*82 85	*82 85	*82 85	*82 85	Do pref.....	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125	
	*46 3/4 48 3/4	*46 3/4 48 3/4	*46 3/4 48 3/4	*46 3/4 48 3/4	*46 3/4 48 3/4	Chicago Great Western.....	8,850	16	Jan 3	26 1/2	Apr 29	9 7/8	Sep 18
37 37 1/4	37 3/8 39	39 39 1/2	39 39 1/2	38 3/8 39 1/8	38 3/4 39 1/2	Do 4 p.c. debentures.....	10	90	July 27	94 1/2	Mar 15	81	June 94 1/2
70 70 1/2	70 3/8 73	72 1/2 73	72 72	72 72	73 73 1/2	Do 5 p.c. pref. "A".....	100	75	May 10	90 1/2	June 24	68 1/2	Aug 82
162 1/2 163 3/8	161 7/8 165	166 1/2 166 3/4	165 1/2 166 3/4	165 1/2 166 3/4	166 167 3/8	Do 4 p.c. pref. "E".....	42	Jan 3	56	Mar 14	30	June 45	
187 190	189 189 1/2	189 1/2 189 1/2	*185 190	*185 189 1/2	*185 189 1/2	Chic. Indianap. & Louisv.	13,340	23	Jan 21	40 1/4	June 4	14	Jan 29
193 1/2 194 1/4	190 196	195 195	195 195	195 195	195 199 1/2	Do pref.....	2,100	58 1/2	Jan 21	75 3/4	Apr 2	45 1/4	Jan 64
					220 1/2 220 1/2	Chicago Milw. & St. Paul.	118,045	134	May 9	188	May 6	108 1/2	June 148 1/2
					142 3/4 144	Do pref.....	300	175	May 9	200	May 3	169 1/2	Jan 187 1/2
					125 125	Chicago & North Western	695	168 1/8	Jan 21	215	May 1	150 1/4	June 172 3/4
					171 1/2 185	Do pref.....	100	207	Mar 1	238	Apr 11	195 3/8	May 220
					144 144	Chio. Rock Isl. & Pacific	7,048	116 7/8	Jan 4	175 1/4	June 5	102	June 122 1/8
					125 125	Chic. St. P. Minn. & Om.	75	125	Mar 2	145	Apr 11	110	Oct 126
					180 180	Do pref.....	27	180	Mar 29	201	Apr 11	172	Feb 175
					19 19	Chicago Term'l Transfer.	2,885	10 1/2	Jan 19	31	Apr 16	8 1/8	Oct 14 3/4
					38 3/8 38 3/8	Do pref.....	3,260	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct 33 1/4
					90 90 3/8	Cleve. Cin. Chic. & St. L.	2,800	73	May 9	92 1/2	July 19	55	June 76
					114 116	Do pref.....	115 3/4	Jan 12	121	Apr 20	103 1/8	June 118	
					30 30	Cleve. Lorain & Wheel'g.	27 1/2	Jan 7	37	Mar 6	14 1/2	Jan 30	
					66 68	Do pref.....	100	67	Aug 7	77 1/2	Feb 8	46	Jan 72
					14 14 1/2	Colorado & So., vot. trust	14,000	6 3/8	Jan 21	18	Apr 29	5	Sep 8 3/4
					54 54 1/2	Do 1st pf. vot. tr. cfs.	3,800	40	Jan 31	56 1/2	Apr 29	36	Sep 47 1/4
					23 23 1/2	Do 2d pf. vot. tr. cfs.	4,150	16 1/2	Jan 4	28 3/4	Apr 29	14	Sep 20 1/4
					166 169	Delaware & Hudson.....	10,830	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2
					227 231	Delaw. Lack. & West'n.	3,010	188 1/4	Jan 3	244	May 28	171 1/2	Sep 194 1/2
					42 1/2 42 1/2	Denver & Rio Grande.....	1,300	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan 34 1/2
					91 92 1/2	Do pref.....	5,910	80	Jan 21	103 1/4	June 14	64 1/2	June 87
					38 1/2 38 1/2	Denver & Southwestern.	69	80	July 8	71	June 27	12	June 21
					11 11	Do pref.....	69	80	July 29	69	July 29	12	June 21
					10 1/2 10 1/2	Des Moines & Ft. Dodge.	200	18	Jan 30	45	June 5	4	June 6 1/4
					19 1/4 19 1/4	Duluth So. Shore & Atl.	700	5	Jan 9	12 1/2	June 5	4	June 6 1/4
					38 3/8 39 1/4	Do pref.....	400	13 5/8	Jan 8	22	June 5	12	July 20 1/8
					66 3/4 67 7/8	Eric.....	114,475	24 1/2	May 9	45 1/2	June 4	10 1/2	Sep 27 1/8
					53 1/2 54 1/2	Do 1st pref.....	31,675	59 3/4	Jan 21	73 1/4	June 29	30 3/8	Sep 63 1/2
					52 52 1/2	Do 2d pref.....	7,800	39 1/4	Jan 4	61	Mar 21	15	Sep 43 1/2
					54 54 1/2	Evansv. & Terre Haute..	2,700	41	Jan 31	68	Apr 12	38 1/2	Oct 54 3/4
					88 92	Do pref.....	100	81	Jan 4	95	Apr 11	74	Oct 94 1/2
					186 186 1/2	Ft. Worth & Den. C. stmp.	17	Jan 18	36	Apr 20	12 1/2	Mar 20	
					186 186 1/2	Great Northern, pref.....	18,875	167 1/2	May 9	208	Mar 15	144 3/4	June 191 1/2
					9 1/2 9 1/2	Green B. & W., deb. ctf. A	65	Jan 2	67 3/4	Feb 14	53 1/2	Mar 66	
					52 1/2 52 1/2	Do deb. ctf. B.....	20	7 1/2	Jan 28	11 1/2	Apr 22	5 1/4	Sep 8 3/8
					76 76 3/8	Hocking Valley.....	2,300	40 1/2	May 9	57	May 6	30 1/2	Jan 42 7/8
					144 1/2 145 1/2	Do pref.....	1,100	69 3/4	Jan 21	80	May 2	58	Jan 74 3/4
					40 40 1/2	Illinois Central.....	5,700	124	May 9	154 3/4	June 29	110	June 132 3/4
					74 74 1/2	Iowa Central.....	3,350	21	Jan 21	43 3/4	June 21	11 7/8	Jan 27 3/8
					30 30 1/2	Do pref.....	1,000	48	Jan 21	87 1/2	July 1	39	Sep 58
					30 30 1/2	Kansas City & Michigan..	400	21	Jan 8	41	June 15	10	Jan 25
					39 3/4 42 1/2	Kansas City So. vot. tr.	400	13 1/2	Jan 4	25	Apr 30	7	Sep 17 1/2
					7 7 1/2	Do pref. vot. tr. cfs.	35	Jan 4	49	Apr 30	27 1/2	Sep 43 3/8	
					30 30 3/5	Keokuk & Des Moines.....	24	Jan 3	10 1/2	Feb 13	3 1/2	May 6	
					62 64	Do pref.....	300	39 3/4	Jan 2	62	Apr 4	14 1/2	Oct 23
					126 126	Lake Erie & Western.....	225	108 1/2	Jan 21	130	Mar 29	83 1/4	Feb 115
					127 1/2 127 1/2	Do pref.....	220	108 1/2	Jan 21	130	Mar 29	83 1/4	Feb 115
					251 1/4 275	L. Shore & Mich. South'n	2,230	40 1/2	May 9	57	May 6	30 1/2	Jan 42 7/8
					76 78	Long Island.....	200	67	Jan 3	82 1/2	June 22	47 1/2	Jan 89
					103 1/2 104 1/2	Louisville & Nashville..	28,110	76	May 9	111 3/4	June 17	68 3/4	Sep 89 1/8
					118 118 1/2	Manhattan Elevated.....	24,810	83	May 9	131 3/4	Apr 22	84	June 116 7/8
					166 166 1/2	Metropolitan Street.....	7,165	150	May 9	177	June 24	143 3/4	Sep 182
					36 36 1/2	Met. West Side El. (Chic.)	27	Jan 9	37	June 6	24 1/2	Jan 37 1/2	
					91 93	Do pref.....	79 1/2	Jan 15	92	June 5	76	Feb 84 1/8	
					25 25 1/2	Mexican Central.....	4,100	12 1/2	Jan 21	30	May 2	10 1/2	Jan 17 3/8
					11 11 1/2	Mexican Nat'l tr. receipts	22,540	3 5/8	Jan 21	15	Apr 16	2 5/8	Sep 5
					105 105	Michigan Central.....	107 1/4	Mar 4	107 1/4	Mar 4	210 1/4	Jan 115	
					107 1/2 107 1/2	Minneapolis & St. Louis.	620	67 3/4	Jan 19	111 1/4	July 19	45 1/2	June 71 1/2
					114 117	Do pref.....	200	101 3/4	Jan 7	117 1/2	Aug 9	87 1/2	June 104 1/4
					26 26	Minn. S. P. & S. S. Marie.	1,400	15	May 9	27 1/2	June 24	14	Sep 27
					73 73	Do pref.....	100	49	Apr 9	78	June 25	47	Nov 69
					27 27 1/2	Mo. Kansas & Texas.....	2,700	15	Jan 21	35 3/4	Apr 20	9	Sep 17 1/8
					55 56	Do pref.....	6,750	37	May 9	68 3/8	Apr 19	25 5/8	Sep 47 1/2
					102 1/2 102 3/4	Missouri Pacific.....	35,075	69	Jan 4	124 1/2	June 14	38 3/8	Jan 72 1/2
					85 85	Mob. & O., J.P.M. & Co. rects	400	78	May 9	85	Aug 22	35	June 49
					154 1/2 154 1/2	Morris & Essex.....	219 1/2	Jan 8	197 1/4	Apr 9	218 3/4	Jan 218 3/4	
					39 3/4 39 3/4	N. Y. Central & Hudson..	7,000	139 3/8	Jan 21	170	May 2	125 3/8	June 145 3/8
					109 112	N. Y. Chic. & St. Louis..	3,900	16	May 9	41 1/2	Aug 9	11	June 24 1/2
					80 80 1/2	Do 1st pref.....	97	Mar 1	115	Mar 22	75	June 110	
					214 216 1/2	Do 2d pref.....	1,600	47	Mar 1	82 1/2	July 1	29	June 58 1/4
					34 3/4 34 3/4	New York & Harlem.....	420	Apr 1	420	Apr 1	400	May 420	
					56								

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
.....	*11 12 1/2	*11 12	*11 13	.....	12 1/2 12 1/2	St. J. & G. Isl. v. tr. etfs.	500	77 1/2	Jan 21	15 1/4 J'ne 8	5 May	8 1/2 Dec
.....	*64 68	*65 68	*65 1/2 68 1/2	.....	66 1/2 66 1/2	Do 1st pref. v. tr. etfs.	50	58	Jan 29	78 1/2 J'ne 25	34 1/2 May	64 1/2 Dec
.....	*25 28	*24 28	*25 28	.....	.....	Do 2d pref. v. tr. etfs.	.....	20	Jan 4	36 J'ne 5	11 1/2 J'ne	2 1/2 Dec
115 115 1/2	114 1/2 115 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 114 1/2	114 1/2 114 1/2	St. Law. & Adirondack	3,900	57	Jan 29	116 Aug 8	.....	.....
*39 1/2 41	*40 41	*41 41	*41 41 1/2	*41 41 1/2	*41 1/2 42	St. Louis & San Fran.	3,500	21 1/2	Jan 4	61 1/4 J'ne 20	8 1/2 J'ne	2 1/2 Dec	
*75 80	*75 80	*75 80	*78 80	*76 80	*80 80	Do 1st pref.	300	75	J'ly 15	88 Mar 12	61 Sep	7 1/2 Dec	
*68 68	*67 1/2 67 1/2	*68 1/2 68 1/2	*68 68	*68 68	*68 68 1/2	Do 2d pref.	1,300	53 1/2	Jan 4	76 1/4 J'ne 19	31 1/4 J'ne	5 1/2 Dec	
*28 29 3/8	*28 29 1/2	*20 20	*20 20 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	St. Louis Southwestern	1,300	16	May 9	39 1/2 Apr 30	8 1/4 J'ne	18 1/2 Dec	
*61 1/2 62 1/2	*61 1/2 61 1/2	*61 63	*62 1/2 62 1/2	*62 1/2 63	*63 1/2 64 1/2	Do pref.	2,000	41 1/2	Jan 3	71 J'ne 10	21 1/2 J'ne	45 1/2 Dec	
*55 1/2 55 1/2	*55 1/2 56 1/2	*56 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	Southern Pacific Co.	206,300	29	May 9	63 1/2 J'ne 5	30 3/4 J'ne	45 1/2 Dec	
*30 1/2 31 1/2	*30 1/2 31 1/2	*31 1/2 32 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*33 33 1/2	Southern v. tr. etfs.	157,465	18	Jan 21	35 1/2 J'ne 3	10 1/2 J'ne	23 1/2 Dec	
*83 1/2 85 1/2	*85 1/2 86 1/2	*86 1/2 87 1/2	*87 1/2 88	*87 1/2 88	*87 1/2 88	Do pref. v. tr. etfs.	18,590	67 1/4	Jan 21	88 1/2 J'ne 17	49 1/2 J'ne	73 1/2 Dec	
*41 42	*41 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*43 1/2 43 1/2	Texas & Pacific	21,400	23 1/2	Jan 3	52 1/4 May 3	13 1/2 J'ne	26 1/2 Dec	
*121 124	*121 123	*121 123	*121 123	*121 123	*122 122	Third Avenue (N. Y.)	100	117	May 9	129 1/2 Jan 9	45 1/4 Mar	185 1/2 Jan	
*119 1/2 20	*19 1/2 21	*19 1/2 21	*20 21	*20 21	*21 21 1/2	Tel. St. L. & W. v. tr. etfs.	500	10 1/2	Feb 16	25 1/2 May 22	.....	.....
*32 35	*33 1/2 33 1/2	*33 1/2 34	*33 1/2 33 1/2	*33 1/2 34	*34 35 1/2	Do pref. v. tr. etfs.	1,000	28	May 9	39 1/2 May 22	.....	.....
*96 96	*97 97 1/2	*97 1/2 98	*98 98 1/2	*98 98 1/2	*99 99 1/2	Twin City Rapid Transit	3,400	65 1/2	Jan 21	99 1/2 Aug 23	61 1/2 J'ly	70 1/2 Dec	
.....	.....	.....	.....	.....	.....	Do pref.	147	Apr 19	147 1/2 Mar 19	136 Jan	146 Dec	
96 1/2 97 1/2	96 1/2 98	98 1/2 99 1/2	98 1/2 100	98 1/2 99 1/2	100 1/2 102 1/2	Union Pacific	179,500	76	May 9	133 May 2	44 1/2 Jan	81 1/2 Dec	
89 1/2 90	89 1/2 90	90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	Do pref.	2,875	81 1/2	Jan 21	99 1/2 May 1	70 1/2 J'ne	85 1/2 Dec	
*21 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 22 1/2	*22 22 1/2	*22 1/2 23	Wabash	28,770	11 1/2	Jan 3	26 J'ne 3	6 1/2 Mar	14 Dec	
*38 1/2 39 1/2	*39 39 1/2	*39 1/2 39 1/2	*39 1/2 40 1/2	*40 40 1/2	*40 1/2 41 1/2	Do pref.	36,350	23 1/2	Jan 4	46 1/2 J'ne 21	16 Sep	27 Dec	
*18 1/2 19	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	Wheeling & Lake Erie	210	11 1/2	Jan 31	22 J'ne 4	8 J'ne	13 1/2 Dec	
*52 1/2 52 1/2	*51 1/2 52	*52 52	*51 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 53 1/2	Do 1st pref.	1,000	45	May 9	60 1/2 Mar 28	44 1/2 Sep	58 1/2 Mar	
*31 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*32 1/2 32 1/2	Do 2d pref.	1,000	24	May 9	38 Mar 28	21 1/2 J'ne	33 1/2 Mar	
.....	20 20	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*21 21 1/2	Wisconsin Cent. v. tr. etfs.	1,500	14 1/2	Jan 21	26 J'ne 17	10 Sep	20 1/2 Apr	
.....	.....	*42 43	42 42	42 42	43 43	Do pref. v. tr. etfs.	300	38 1/2	Jan 17	49 1/2 Apr 17	30 Sep	57 Apr
						Miscellaneous.							
*170 180	*170 180	*170 185	*175 185	*175 185	*175 185	Adams Express	.....	214 1/2	Jan 8	218 1/2 May 13	111 Jan	2150 Nov
113 1/2 115	113 1/2 115 1/2	115 1/2 116	115 1/2 116 1/2	115 1/2 116	119 1/2 121 1/2	Amalgamated Copper	122,985	83 1/2	Jan 21	130 J'ne 17	89 1/2 Dec	99 1/2 Nov	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	American Bicycle	.....	3	Aug 15	8 1/4 Apr 23	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.	.....	20	J'ly 24	35 Apr 22	.....	.....
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	American Car & Foundry	5,785	19	Jan 21	35 J'ne 4	12 1/2 Jan	25 1/2 Nov	
*85 1/2 85 1/2	*84 1/2 84 1/2	*85 85	*84 1/2 85	*85 85	*85 1/2 85 1/2	Do pref.	2,391	67	Jan 19	89 J'ly 2	57 1/2 J'ne	72 Dec	
*33 1/2 34 1/2	*32 1/2 33	*32 1/2 33 1/2	*33 33	*32 1/2 33	*33 33	American Cotton Oil	900	24 1/2	Mar 9	35 1/2 J'ne 17	30 J'ne	37 1/2 Apr	
.....	.....	*90 91	*90 91	*90 1/2 91	*90 1/2 91 1/2	Do pref.	.....	85	Apr 10	91 1/2 Jan 8	89 1/2 Sep	100 Apr
192 199	197 1/2 197 1/2	*193 198	*193 198	*192 192	*192 199	American Express	140	2169	Jan 12	2205 Mar 26	2142 Mar	151 Dec	
32 32 1/2	31 1/2 32	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	American Ice	3,506	30	May 9	41 1/2 Mar 15	27 1/2 J'ne	49 1/2 Apr	
*67 69	*68 69	*68 69	*68 69	*68 69	*68 69	Do pref.	.....	67 1/4	Mar 4	77 1/2 Mar 22	60 1/2 J'ne	78 1/2 Feb
*22 28	*22 27	*22 27 1/2	*20 27 1/2	*20 28	*20 28	American Linseed	.....	5 1/2	Jan 24	30 1/2 J'ly 9	6 Nov	16 1/2 Feb
*60 1/2 62 1/2	*61 1/2 61 1/2	*60 1/2 60 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	*62 1/2 62 1/2	Do pref.	370	31	Jan 24	66 J'ly 9	34 1/2 Dec	60 Feb	
*26 26 1/2	*25 1/2 25 1/2	*26 26 1/2	*26 26 1/2	*26 1/2 26 1/2	*25 1/2 26 1/2	American Locomotive	4,110	22 1/2	Aug 13	32 1/2 J'ly 3	.....	.....
*85 87	*85 1/2 85 1/2	*86 86 1/2	*85 86 1/2	*86 87	*85 1/2 86 1/2	Do pref.	2,615	83 1/2	Aug 14	89 J'ly 8	.....	.....
*27 1/2 28	*27 1/2 28	28 28	*27 1/2 28 1/2	28 28	28 1/2 28 1/2	American Maltine	1,000	4 1/2	Feb 4	8 J'ne 20	3 J'ne	7 1/2 Jan	
52 52 1/2	51 1/2 52 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	Do pref.	775	22 1/2	May 3	30 J'ne 25	18 1/2 J'ne	31 1/2 Jan	
*100 102	*101 101	*101 101 1/2	*101 101 1/2	*100 101 1/2	*101 101	Amer. Smelt'g & Refin'g.	10,360	39 1/2	May 9	69 Apr 20	34 1/2 J'ne	56 1/2 Dec	
*41 48	*41 48	*41 45	*41 45	*41 45	*41 45	Do pref.	3,140	88	Feb 26	104 1/2 J'ne 20	85 J'ne	99 Nov	
*85 1/2 86 1/2	*85 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*86 86 1/2	*85 1/2 86 1/2	American Smelt'g	.....	26	Mar 19	49 1/2 J'ne 8	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.	800	73	Apr 17	90 J'ne 14	.....	.....
*132 132 1/2	*131 1/2 133 1/2	*132 1/2 134	*133 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 136 1/2	American Sugar Refining	23,305	129	Aug 13	153 J'ne 3	95 1/2 Mar	149 Dec	
*122 127 1/2	*122 125	124 125	125 127 1/2	*120 127	*122 127	Do pref.	1,012	117 1/2	Jan 3	130 J'ly 19	107 Mar	118 J'ly	
*98 101	*96 101	*96 100	*96 100	*97 101	*97 101	American Tel'g & Cable	.....	294	Jan 7	100 Apr 13	287 Sep	298 1/2 Jan
*136 1/2 136 1/2	*135 1/2 136	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 135	American Tobacco	4,900	99	May 9	144 J'ne 8	84 1/2 J'ne	114 1/2 Dec	
*140 145	*140 145	145 145	.....	*145 150	*145 150	Do pref.	100	137</				

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *s* Option sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUG. 23										WEEK ENDING AUG. 23										
Inst	Period	Price		Week's		Bonds	Range		Since	Inst	Period	Price		Week's		Bonds	Range		Since	
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High		
Chic St P M & O—(Continued)																				
Nor Wisconsin 1st 6s...	1930	J-J			140	Mar '01		110	110	Ex & Ind 1st con gu g 6s...	1926	J-J	110	Sale	110	110		108	110	
St P & S City 1st g 6s...	1919	A-O	129		129	Aug '01		129	132	Nargo & So. See Ch M & St P										
Chicago Ter Trans g 4s...	1917	J-J	91	95	91½	95	60	92	98	Int & Pere M. See Pere Mar										
Chic & West 1st s f g 6s...	1919	M-N	107½		107½	J'ly '01		107½	107½	Fla Cen & Pen 1st g 5s...	1918	J-J	104		100	Sep '00				
General gold 6s...	1932	Q-M	118		118	J'ly '01		118	119½	1st land gr ext gold 5s...	1930	J-J								
Chic & West Mich Ry 5s...	1921	J-D			100	Oct '99				Consol gold 5s...	1913	J-J	101½							
Chic Ok & G gen g 5s...	1919	J-J			103	Jan '00				Fort St U D Co 1st g 4s...	1911	J-J			105	Mar '98				
Cin H & D consol s f 7s...	1905	A-O	113		115	Dec '00				Fort St U D Co 1st g 4s...	1911	J-J			104½	105	19	76½		
2d gold 4½s...	1937	J-J			113	Oct '00				Flt W & Den C 1st g 6s...	1921	J-D	105	Sale	104½	86		76½		
Cin D & I 1st gu g 5s...	1941	M-N	112		114	J'ly '01		113	115	Flt W & Rlo Gr 1st g 3 4s...	1928	J-J	86	Sale	86		67	92		
C I St L & C See C C C & St L										Cal Har & S A See So Pa Co										
Cin S & C See C C C St L										Cal H & H of 1882 1st 5s...	1913	A-O	101	103½	101	May '01		101	103	
Clearfield & Mah See B R & P										Ga & Ala Ry 1st pf g 5s...	1915	A-O			106	Dec '98				
C C C & St L general g 4s...	1993	J-D	103½	Sale	103½	104½	32	101	105½	1st consol 5s...	1915	J-J			98½	Nov '00				
Cairo Div 1st gold 4s...	1939	J-J	99	102½	99	Jan '01		99	99	Ga Car & No 1st gu g 5s...	1929	J-J			99½	Jan '00				
Cin W & M Div 1st g 4s...	1991	J-J	102		102½	102½	53	98½	104½	Georgia Pacific See So Ry										
St L Div 1st col tr g 4s...	1990	M-N	103		103	J'ly '01		102	105½	Gila V G & Nor See So Pa Co										
Registered...	1990	M-N			99	May '99				Gour & Oswegat See N Y Cent										
Spr & Col Div 1st g 4s...	1940	M-S		102	100	J'ne '01		100	100	Grand Itap & Ind See Penn Co										
W W Val Div 1st g 4s...	1940	J-J	102	103	83	Nov '99				Gray's Pt Term See St L S W										
C I St L & C consol 6s...	1920	M-N	114							Gr Nor—C B & Q coll tr 4s...	1921			97½	Sale	97½	790	97	101	
1st gold 4s...	1936	Q-F	104		104½	J'ly '01		101	106	Han & St Jo See C B & Q										
Registered...	1936	Q-F								Housatonic See N Y N H & H										
Cin S & C 1st g 5s...	1928	J-J	115½		114½	Aug '01		113½	115½	Hock Val 1st consol g 4½s...	1999	J-J	106½	107	107	107	4	108½	109½	
C C C & I consol 7s...	1914	J-D	129	131½	131½	J'ly '01		130	138	Registered...	1999	J-J								
Consol sink fund 7s...	1914	J-D								Col & H V 1st ext g 4s...	1918	A-O			104½	May '01		101½	106½	
General consol gold 6s...	1934	J-J	133½	140	133	J'ly '01		133	138½	Houst E & W Tex See So Pa Co										
Registered...	1934	J-J								Houst & Tex Cen See So Pa Co										
O Ind & W 1st pf 5s...	1938	Q-J								Illinois Central 1st g 4s...	1951	J-J	113½		115½	Apr '01		115½	115½	
Pee & East 1st con 4s...	1940	A-O	96	98	97½	Aug '01		95	100	Registered...	1951	J-J			113½	Mar '00				
Income 4s...	1990	Apr	70	Sale	65	70	322	45½	73	1st gold 3½s...	1951	J-J	104		104	Aug '01		104	107½	
Cl Lor & Wh con 1st g 5s...	1933	A-O			111	Sep '00				Registered...	1951	J-J			102½	Apr '98				
Clev & Marietta See Penn RR										1st gold 3s sterling...	1951	M-S								
Clev & Mahon Val g 5s...	1938	J-J	*127	130	129½	May '01		129½	130½	Registered...	1951	M-S								
Registered...	1938	Q-J								Coll Trust gold 4s...	1952	A-O	105½	106	105	J'ly '01		101	106	
Clev & Pitts See Penn Co										Registered...	1952	A-O			104½	Jan '99				
Col Midland 1st g 3 4s...	1947	J-J	82	Sale	80½	82	42	78	87½	L N O & Tex gold 4s...	1953	M-N	104		105	J'ne '01		102	106	
1st gold 4s...	1947	J-J			82	J'ly '01		77	87½	Registered...	1953	M-N			98	Jan '00				
Colorado & Sou 1st g 4s...	1929	F-A	88	Sale	87	88	227	83	89½	Cairo Bridge gold 4s...	1950	J-D	111½							
Colum & Greenv See So Ry										Registered...	1950	J-D								
Col & Hock Val See Hock Val										Louisville Div gold 3½s...	1953	J-J			100½	J'ly '01		100½	103	
Col Conn & Term See N & W										Registered...	1953	J-J								
Conn & Pas Rivs 1st g 4s...	1943	A-O								Midland Div reg 5s...	1921	F-A	119		123	May '99				
Dak & Gt So See C M & St P										St Louis Div gold 3s...	1951	J-J			90½	Apr '01		90	91	
Dallas & Waco See M K & T										Registered...	1951	J-J								
Del Lack & Western 7s...	1907	M-S	121		120½	Apr '01		120½	123½	Gold 3½s...	1951	J-J			101½	Aug '01		101½	102½	
Morris & Essex 1st 7s...	1914	M-N	136½		138	J'ly '01		136½	140	Registered...	1951	J-J			101½	Oct '99				
7s...	1871-1901	A-O	102		101½	May '01		101½	104½	Spring Div 1st g 3½s...	1951	J-J	*101½		100	Nov '00				
1st consol guar 7s...	1915	J-D	*139½	140½	138½	Aug '01		136½	140½	Registered...	1951	J-J								
Registered...	1915	J-D	132		140	Oct '98				Western Lines 1st g 4s...	1951	F-A	112		113½	J'ly '01		113	115½	
N Y Lack & W 1st 6s...	1921	J-J	134		133½	J'ly '01		133½	136½	Registered...	1951	F-A								
Construction 5s...	1923	F-A	116	120½	119½	J'ly '01		118½	119½	Bellev & Car 1st 6s...	1923	J-D			124	May '01		124	124	
Term & improve 4s...	1923	M-N		109	103½	Oct '00				Carb & Shaw 1st g 4s...	1932	M-S			90	Nov '98				
Syr Bing & N Y 1st 7s...	1906	A-O	*117½	119	117½	May '01		117½	117½	Chic St L & N O g 5s...	1951	J-D	127		127	J'ly '01		126	129½	
Del & Hud 1st Pa Div 7s...	1917	M-S	147		147½	May '01		145½	147½	Registered...	1951	J-D			123½	Feb '01		123½	123½	
Registered...	1917	M-S			149	Aug '01		149	150	Gold 3½s...	1951	J-D	99		100½	Nov '00				
Alb & Sus 1st con gu 7s...	1906	A-O	115½		116	J'ne '01		116	117	Registered...	1951	J-D								
Registered...	1906	A-O			122	J'ne '99				Memph Div 1st g 4s...	1951	J-D			107½	Jan '01		107½	107½	
Guar gold 6s...	1906	A-O	112	113	111½	J'ly '01		111½	111½	Registered...	1951	J-D								
Registered...	1906	A-O			112	J'ne '01		112	11½	St L Sou 1st gu g 4s...	1931	M-S	103		102½	Nov '00				
Rens & Saratoga 1st 7s...	1921	M-N	152½		152½	J'ly '01		150½	151	Ind Dec & W 1st g 5s...	1935	J-J	104		107	J'ne '01		105	107	
Registered...	1921	M-N			151	Jan '01		151	151	1st guar gold 5s...	1935	J-J								
Del Riv RR Bridge See Pa RR										Int & Great Nor 1st g 6s...	1919	M-N	125½	126½	124½	J'ly '01		124	126½	
Denv & R Gr 1st con g 4s...	1936	J-J	101½	102½	102½	Aug '01		100	104½	2d gold 5s...	1909	M-S	101½	102½	101½	102	33	96	102	
Consol gold 4½s...	1936	J-J	108½		111	J'ne '01		108	111	3d gold 4s...	1921	M-S			74½	75	May '01		65	75
Improvement gold 5s...	1928	J-D		115	112	112	1	107	112	Iowa Central 1st gold 5s...	1938	J-D	115	116½	115½	116½	6	115½	118	
Rio Gr So gu See Rio Gr So										Jefferson RR See Erie										

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone				Coal and Iron				Manufacturing & Industrial			
Comm Cable Co 1st g 4s...	2397	Q-J	100½ May'01	100½ 102	Col F&I Co gen sold 6s...	1919	M-N	106½	106¼ Feb'01	106¼ 106¼	
Registered...	2397	Q-J	100½ Oct '00		Col C & I Co gen s f g 5s...	1943	F-A	101	103 Aug'01	96¾ 108	
Erie T & T col tr g s f 5s...	1926	J-J	109 Oct '99		Do Bardel C & I See T C & I						
Met T & T 1st s f g 5s...	1918	M-N			Gr Riv Coal & C 1st g 6s...	1919	A-O		95½ Jan '97		
Mnt Un Tel Co See Westn Un					Jeff & Clear C & I 1st g 5s...	1926	J-D		107 May'97		
N Y & N J Tel gen g 5s...	1920	M-N			2d gold 5s...	1926	J-D		80 May'97		
No Westn Telegr See West Un					Pleas Val Coal 1st g s f 5s...	1928	J-J		103 Oct '00		
West Union col tr cur 5s...	1938	J-J	*110 111 111 Aug'01	111 115⅞	Roch & Pitt C & I pur m 5s...	1946	M-N				
Fd and real est g 4s...	1950	M-N	*107 111 109 Aug'01	105½ 109	Sun Ck Coal 1st g s f 6s...	1912	J-D				
Mut Un Tel s fund 6s...	1911	M-N	*112 111 J'ne'01	111 116	Tenn Coal T Div 1st g 6s...	1917	A-O	107½ 110	109 109	3 104 110	
Northwestern Tel 7s...	1904	J-J			Birm Div 1st consol 6s...	1917	J-J	106 109	109 Aug'01	105 112	
Coal and Iron					Cah C M Co 1st gu g 6s...	1922	J-D		105 Feb'00		
Cah Coal Min See T C I & R					De Bar C & I Co gu g 6s...	1910	F-A	* 107¼	103⅞ J'ly'01	100 104½	
Clear Bit Coal See N Y C & H					Wh L E & P C Co 1st g 5s...	1919	J-J		32 Jan'00		
Col C & I ext 1st cong 6s...	1902	F-A	101½	101½ Aug'01	Manufacturing & Industrial						
Col O & I Dev Co gu g 5s...	1909	J-J	63	55 Nov'00	Amer Bicycles s f deben 5s...	1919	M-S	73	75 J'ly'01	75 82	
Coupons off...	1909				Am Cot Oil ext 4s...	1915	Q-F	100	100½ Aug'01	99 102	

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

MISCELLANEOUS BONDS—Concluded.

* No price Friday: latest bid and asked. a Due Jan b Due Feb c Due Apr d Due Jⁿe h Due J^ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Week ending Aug. 23 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	113,810	\$11,179,000	\$556,000		\$25,000
Monday	271,568	27,120,800	631,000	\$3,000	3,500
Tuesday	411,524	43,701,400	1,215,500		5,000
Wednesday	397,708	38,600,800	2,199,000		
Thursday	376,796	36,922,100	1,965,000		
Friday	650,306	63,665,100	2,592,000		
Total	2,287,742	\$223,889,200	\$9,158,500	\$3,000	\$33,500

Sales at New York Stock Exchange	Week ending Aug. 23		January 1 to Aug. 23	
	1901	1900	1901	1900
Stocks—No. shares	2,287,742	686,068	199,718,764	75,438,974
Par value	\$223,889,200	\$67,141,300	\$19,449,482,675	\$7,251,223,262
Bank shares, par.		\$3,000	\$124,475	\$78,650
BONDS				
Government bonds	\$33,500	\$15,200	\$1,383,770	\$5,388,910
State bonds	3,000	21,000	2,221,900	1,602,900
R.R. and misc. bonds	9,158,500	4,676,000	710,713,500	320,439,800
Total bonds	\$9,195,000	\$4,712,200	\$714,322,170	\$327,431,610

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Aug. 23 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	18,690	5,225	\$13,720	9,472	2,370	\$32,400
Monday	30,959	7,363	63,262	10,338	2,247	41,500
Tuesday	40,794	11,455	50,080	21,475	2,911	21,400
Wednesday	36,688	12,404	23,100	10,924	11,621	62,063
Thursday	25,659	10,336	13,055	15,485	19,959	60,388
Friday	29,830	17,136	17,600	20,571	25,859	75,900
Total	182,620	63,919	180,827	87,965	65,567	\$293,651

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Indianapolis St Ry See Phila list			
Bleeck St & Fnl F st 100	J-J	35	37	J C Hob & Paterson 100	J-J	19 1/2	20 1/4
1st mort 4s 1950	J-J	101	104 1/2	4s g Nov 1 1949	M-N	81 1/2	82 1/2
B'way & 7th Ave st 100	J-J	246	250	Lake St (Chic) El st 100	J-J	13	13 1/4
1st mort 5s 1904	J-D	102 1/2	104	Deb 5s 1928	J-J	103	103 1/4
2d mort 5s 1914	J-J	109	111	Louis St Ry 5s 1930 J&J	J-J	118	120
Con 5s 1943 See Stock	Exch list			Lynn & Bos 1st 5s '24 J-D	J-D	113 1/2	115
B'way Surf 1st 5s gu 1924	J-D	111 1/2	114	Minneapolis St Ry 5s See Stk	Exch list		
2d 5s int as rental 1905	J-D	110 1/2	112	New Orleans City Ry 100	J-J	27	29
Cent'l Crosstown st 100	J-J	255		Preferred	J-J	102	103
1st M 6s 1922	M-N	112 1/2	130	North Chic Str stock 100	J-J	202	
Cent Pk N & E Riv st 100	J-D	208	220	1st 5s 1906-16	J-J	23 1/2	25
Consol 7s 1902	J-D	104	106	North Jersey St stock 100	M-N	81 1/2	82 1/2
Christ r & 10th St st 100	J-D	175	185	Pat Ry con 6s 1931 J-D	J-D	126	130
Col & 9th Ave 5s See Stock	Exch list			2d 6s 1914	A-O	103	106
Dry D E B & Bat st 100	J-D	120	125	Rochester Ry (new) 100	J-J	25	30
1st gold 5s 1932	J-D	115	118	Preferred	J-J	81	84
Scrip 5s 1914	F-A	103 1/2	104 1/2	Con 5s 1930	A-O	112 1/2	
Eighth Avenue stock 100	F-A	400	410	2d 5s 1933	J-D	99 1/2	100 1/2
Scrip 6s 1914	F-A	105	109	So Side El (Chic) st 100	J-J	111	
42d & Gr St Ferry st 100	J-J	395	405	Syracuse Rap Tr 5s 1946	J-J	100	102
42d St M & St N Ave 100	J-J	65	70	Union Trac (Chic) com 100	J-J	15 1/2	16
1st mort 6s 1910	M-S	112 1/2	114	Preferred	J-J	58 1/2	
2d income 6s 1915	J-J	99	101	Unit Rys (St L Trans) 100	J-J	26 1/2	27 1/4
Lex Av & Pav F 5s See Stk	Exch list			Preferred	J-J	81	82
Ninth Avenue stock 100	J-J	198	205	Gen 4s 1934	J-J	89	90
Second Avenue stock 100	J-J	212	215	Unit Tr & Elec (Prov) 100	J-J	109	110
1st mort 5s 1909	M-N	110 1/2	107 3/4	West Chicago St 100	J-J	100	
Consol 5s 1948	F-A	119	120	Con g 5s 1936	M-N	110	
Sixth Avenue stock 100	J-J	190	215	Gas Securities			
Sou Boulev 5s 1945	J-J	111	115	NEW YORK			
So Fer 1st 5s 1919	A-O	110	110	Cent Union Gas 1st 5s	J-J	109	110
Third Avenue See Stock	Exch list			Con Gas (N Y) stock N Y	Stock Exch		
Tarry W P & M 5s 1928	J-J	105	108	Equit Gas con 5s 1932 See	Stk Ex list		
Ykersstr 5s 1946 A-O	J-J	104 1/2	107	Mutual Gas	J-J	305	325
25th & 29th Sts 1st 5s '96	J-J	109	113	New Amsterdam Gas	J-J	107 1/2	108
Twenty-Third St st 100	J-J	405	415	1st consol 5s 1948	J-J	107 1/2	108
Deb 5s 1906	J-J	103	106	N Y Elec Lt Heat & Power	Exch list		
Union Ry 1st 5s 1942 F-A	J-J	116 1/2	117	Gold 5s See N Y Stock	Exch list		
Westchest 1st 5s 1943 J-J	J-J	110	113	N Y & East River Gas	J-J	113	115
BROOKLYN				1st 5s 1941	J-J	108	112
Atlan Ave 5s 1909	A-O	110 1/2	115	Consol 5s 1945	J-J	108	110
Con 5s g 1931	A-O	113 1/2	115	Nor Un 1st 5s 1927	M-N	130	135
Impt 5s See Stock Exch	h list			Standard Gas com	J-J	150	155
B B & W E 5s 1933	A-O	103 1/2	105	Preferred	J-J	116	117
Brooklyn City stock	J-J	242	244	1st 5s 1930	M-N	116	117
Con 5s See Stock Exch	h list			OTHER CITIES			
Bkln Crosstn 5s 1908 J-J	J-J	105	107	Amer Light & Tract 100	J-J	24	26
Bkln Hgts 1st 5s 1941 A-O	J-J	105		Preferred	J-J	92	96
Bkln Q Co & Sub See Stk	Exch list			Baltimore Consol 1st 5s	Balt list		
Bklyn Rap Tran See Stk	Exch list			Bay State Gas	J-J	146	148
Coney Island & Bklyn 100	J-J	325	330	Binghamton Gas	J-J	26	32
1st 5s 1903	J-J	102	103	5s 1938	A-O	95	96
5s crts indbt 1903	J-J	101		Boston United Gas bonds	Boston list		
Brk C & N 5s 1933 J-J	J-J	114	117	Buffalo City Gas stock 100	J-J	5	6
Gr St & New 1st 5s '06 F-A	J-J	104		1st 5s bonds	J-J	70	75
Gr't & Lorimer St 1st 6s	J-J	106	109	Chicago Gas See N Y Stk	Exch list		
Kings Co. Elevated	J-J	106		Cincinnati Gas & Elec 100	J-J	104 1/2	104 3/4
1st 4s 1949 See Stock	Exch list			Col Gas L & Heat com 100	J-J	85 1/2	
Nassau Elec pref.	J-J	82	85	Preferred	J-J	100 1/2	101
5s 1944	A-O	113	114	1st 5s 1932	J-J	104	106
1st 4s 1951	J-J	98 1/2	97 1/2	Consol Gas (N J) st 100	J-J	12	13 1/2
New Wb'g & Fl 1st ex 4 1/2s	J-J	106	108	1st 5s 1936	J-J	50	82 1/2
Steinway 1st 6s 1922 J-J	J-J	119	121	Consum Gas (J City)	J-J		
OTHER CITIES				1st 6s 1904	M-N	103	
Buffalo Street Ry	J-J	117	118 1/4	Detroit City Gas	J-J	75	82
1st consol 5s 1931	F-A	110 1/2	107	Detroit Gas See N Y Stk	Exch list		
Deb 6s 1917	A-O	106	107	Essex & Hudson Gas 100	J-J	31	35
Chicago City RR st 100	J-J	200		Fort Wayne (Ind)	J-J	48	52
Cleveland City Ry	J-J	115		1st 6s 1925	J-J	48	52
Cleve City 1st 5s 1909 J-J	J-J	103 1/2	106 1/2	Grand Rapids Gas	J-J		
Cleveland Electr Ry 100	J-J	84	85 1/2	1st 5s 1915	F-A	104 1/2	106
Con 5s 1913	M-S	105 1/2	107 1/2	Hartford (Ct) Gas L	J-J	25	28
Columbus (O) St Ry	J-J	45 1/2	46 1/2	Hudson Co Gas	J-J	32	33
Preferred	J-J	102 1/2	105	5s g 1949	J-J	102	103
Colum Ry con 5s See Phila list	h list			Indiana Nat & Ill Gas	J-J	55	60
Crosstwn 1st 5s '33 J-D	J-D	110	113	1st 6s 1908	M-N	55	60
Grand Rapids Ry	J-J	25	27 1/2				
Preferred	J-J	81 1/2	82 1/2				

‡ Buyer pays accrued interest.

† Price per share.

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50		60	68	Cent Fireworks com 100		20	23
1st 6s 1920.....M-N		99½	101	Preferred.....J-J		65	70
Jackson Gas Co.....50		65	71	Chateaugay Ore & I 6s '15		25	35
5s g 1937.....A-O	2101	102		Ches & O Grain El Inc...		15	20
Kansas City Gas.....100		20	30	48.....J-J		80	90
5s 1922.....A-O	2102	103		Chesebrough Mfg Co 100		405	425
Laclede Gas See N Y Stk	Exch			Clafin (H B) 1st pref 100		100	
Lafayette Gas 1st 6s '24 M-N		43	52	2d preferred.....100		101	103
Log & Wab V 1st 6s '25 J-D		45	52½	Common.....100			
Madison (Wis) Gas—				Col & Hock Coal & I pf 100		60	65
1st 6s 1926.....A-O	2107½	110		1st g 5s 1917.....J-J		86	93
Newark Gas 6s 1944 Q-J	2140	141		Compressed Air Co.....100		14	16
Newark Consol Gas.....100		56	58	Consolid Car Heating 100		55	60
5s 1948.....J-J	2105	105¾		Consol Firew'ks com 100		10	17
New Eng Gas & C See Boston list	list			Preferred.....100		60	67
O & Ind Con Nat & Ill 100		18	22	Consol Rubber Tire.....100		2½	4
1st 6s 1926.....J-D		48	52	Preferred.....100		20	26
Providence Gas.....50		96		Consolidated Tobacco 4s		67	67¼
St Joseph Gas 5s 1937 J-J	2	93	96	Corbin Cabinet Lock 100		250	300
St Paul Gas stock.....100		60	63	Corbin (P & F) Co.....25	1100		
General 5s 1944.....M-S	86¼	88¼		Cramps' Sh & En Bldg 100		79	81
Syracuse Gas stock.....100		15	19	Crucible Steel See Stock	Exch list		
1st 5s 1946.....J-J	92	96½		Diamond Match Co See	Exch list		
Western Gas (Milw) 100		97	100	Dominion Securities 100		69½	70¼
5s See N Y Stock Exch	list			Electric Boat.....100		21	25
Telegr & Telephone				Preferred.....100		50	55
Amer Dist Telegr (N Y) 100		34	40	Electric Vehicle.....100		5½	7
Bell Teleph of Buffalo 100		112	116	Preferred.....100		10	14
Central & So Amer.....100		105	110	Empire State Sugar.....100			80
Ches & Poto Teleph.....100		67	71	1st 6s 1915.....J-J	2		95½
5s 1909-29.....J-J	102			Empire Steel.....100		3	4
Commer Un Tel (N Y) 25		119	124	Preferred.....100		35	40
Emp & Bay State Tel 100		75		General Carriage.....100		3	1
Eric Telegr & Telep See Boston list	list			General Chemical.....100		55	65
Franklin.....100		45	55	Preferred.....100		99	101
Gold & Stock.....100				Gorham Mfg Co com 100		110	
4½s, 1905.....				Preferred.....100		120	
Hudson River Teleph 100		120	125	Havana Commercial 100		8¼	10
International Ocean 100		116	118	Preferred.....100		42	44
Mexican Telephone See Boston list	list			Hkr Jones Jew'l Mill pf			55
New Eng Telephone See Boston list	list			1st 6s 1922.....M-S		95	100
Northwestern Telegr.....50		122	126½	Herring-Hall Marvin 100		2	
N Y & N J Telephone 100		168	174	1st preferred.....100		30	45
5s 1920.....M-N	112	115		2d preferred.....100		4	
Pacific & Atlantic.....25		78	85	Hoboken Land & Imp 100		110	
Providence Telephone 50	96½			5s 1910.....M-N		106	
Southern & Atlantic.....25		100	110	International Elevat 100		110	
Tel Tel & Cable of Am 15	3	6		Internat Pow Co pref 100		150	
Electric Companies				Internat'l Pump See Stk	Exch list		
Allegheny Co Lig't Co 100		165	170	Internat'l Silver See Stk	Exch list		
Chicago Edison Co.....100				6s 1948.....J-D	96	99	
Eddy Electric Mfg Co 25			10	Iron Steamboat.....25			2½
Edison El Ill Co Brk N Y	Stock	Exch		John B Stetson com.....100		130	140
Edison Ore Milling Co 10	8	11		Preferred.....100		125	135
Electro-Pneum'ic Tran 10	1½	1¾		Lanston Monotype.....26	14¾	14¾	
General Electric Co N Y	Stock	Exch		Lawyers Mort Insur 100		185	195
Do pref See Boston list	list			Lawyers' Surety.....100		100	110
Hartford (Ct) Elec Lt 100	195			Lawyers' Title Ins.....100		308	320
Narragan (Prov) El Co 50	93			Lorillard (P) pref.....100		120	
New York & Queens Elec				Madison Sq Garden.....100		10	
Light & Power Co.....100	22	23½		2d 6s 1919.....M-N	50	75	
Preferred.....100	63	66		Mex Nat Construc pf 160	7½	8	
Rho Isl Elec Protec Co 100	119			Monongahela R Coal.....50	14½	14½	
Storey General Elec.....10	11½	12½		Preferred.....50	46½	47¼	
United Electric of N J 100	17½	20		Mosler Safe Co.....100			100
4s 1929.....70	72			National Carbon.....100			18½
Unit Elec Lt & Po Co.....50	See Ba	list		Preferred.....100		82	
Ferry Companies				Nat Enam'g & Stamp 100		21	22½
Brooklyn Ferry stock 100		20	22	Preferred.....100		83	86
N Y & B 1st 6s 1911 J-J	113	114		Nat'l Gramophone.....100		3	5
Con 5s 1948 See Stock	Exch list			National Salt See NY Stk	Exch list		
Metropolitan Ferry 5s.....108	110			National Surety.....100		145	155
N Y & E R Ferry stk 100	66	70		New Central Coal.....20		27	32
1st 5s 1922.....M-N	2	96	97	N Y Loan & Imp.....100		85	
N Y & Hoboken stk 100	81	83		N Y Biscuit 6s 1911 M-S	114½	115	
Hob Vy 1st 5s 1946 M-N	2112	113½		N Y El V Tr (\$20 pd) 100	10¼	11	
Con 5s 1946.....J-D	2	92	93	N Y Realty Corp.....100	150	170	
New York & New Jersey				Nicholson File Co.....100	126¾		
1st 5s 1946.....J-J	105½	107		Ontario Silver.....100	8	9½	
10th & 23d Sts Ferry 100	75	80		Otis Elevator com.....100	32	33	
1st mort 5s 1919.....J-D	2105	108		Preferred.....100	95	98	
Union Ferry stock.....100		40	41	Pittsburg Brewing.....50	25	25½	
1st 5s 1920.....M-N	2	96	98	Preferred.....50	43½	43½	
Railroad				Pittsburg Coal.....100	31½	32	
Chic Peo & St L pref 100		4	5	Preferred.....100	94	94½	
Prior Lien g 4½s '30 M&S	2105	107		Pitts Plate Glass.....100	173	173½	
Con mtg g 5s 1930 J&J	90	92		Planters' Compress See Boston list			
Income 5s 1930.....123½		16		Pratt & Whitn pref 100		87	
Deny & So stocks See Stk Ex list	list			Procter & Gamble.....100	339	340	
5s 1929.....J-D		95½		Preferred.....100	205	208	
Detroit Southn (w i) 100	123½	13		Royal Bak Pwd pref 100	99¾	100	
Preferred (w i).....100	40	41		Rubber Goods Mfg See Stk Ex list			
1st 4s 1951 (w i).....J-D	83½	84½		Russell & Erwin.....25	60	63	
Ft Worth & Rio Gran 100		76¾	77½	Safety Car Heat & Lt 100	155	160	
K C Ft Sc & Mem pf (w i)		87	87½	Simmons Hardw com 100	165	170	
Reif g 4s 1936 (wh iss)	2	34	35	Preferred.....100		141	
Pitts Bess & L E.....50	71	74		2d preferred.....100	140	145	
Preferred.....50	71	74		Singer Mfg Co.....100	235	250	
Seaboard Air Line See 2nd list	list			Standard Milling Co 100	4½	5½	
Industrial and Miscel				Preferred.....100	19	21	
Aberdeen Copper.....25	27	30		5s.....	67½	70	
Acker Mer & Condit.....6s	100			Standard Oil of N J.....100	765	770	
Amalg Copper See Stock	Exch list			Stand Undergd Cable 100	205	220	
Am Agric Chem See Boston list	list			Sloss-Sheffield See Stock	Exch list		
Amer Bank Note Co.....50	55	57		Standard Coupler com 100		28	32
Am Bicycle See N Y Stk	Exch list			Preferred.....100	117	125	
American Can com.....100	23½	24½		Stillw-Bier & Sm V pf 100		65	70
Preferred.....100	73½	73¾		Storage Power.....50	5	9	
American Chicl Co.....100	83	86		Swift & Co.....100	106	108	
Preferred.....100	79	81		1st 5s 1910-1914 J-J	2101	102½	
Amer Graphophone.....10	8½	9½		Tennessee Copper.....25	18½	19	
Preferred.....10	9½	10½		Texas & Pacific Coal 100		96½	
Amer Hide & Leather 100	7	8½		1st 6s 1908.....A-O	2106	110	
Preferred.....100	36	38		Title Guar & Trust.....100	500	530	
6s See Stock Exch list	list			Trenton Pottery com 100		5	8
Amer Locomotive See Stk	Exch list			Preferred.....100	62½	67½	
Amer Press Assoc'n 100	80	95		Trow Directory new.....100	70		
American Screw.....100	85			Union Copper.....10	5	5½	
Amer Shipbuilding.....100	35	37½		Union Steel & Chain 100	30	40	
Preferred.....100	96½	98		Preferred.....100			
Am Soda Foun com.....100	3	6		Union Switch & Signal 50	71½	71¾	
1st preferred.....100	45	52		Preferred.....50	88	91	
2d preferred.....100	8	12		Union Typewr com 100	60	64	
American Surety.....50	180	195		1st preferred.....100	119	121	
Amer Strawboard.....100	24	26		2d preferred.....100	116	118	
Bonds 6s.....F-A	100			U S Cast Iron Pipe.....100	7	8	
Am Typeo'rs stock.....100	55	59		Preferred.....100	32	33½	
Amer Woolen See Stock	Exch list			U S Cotton Duck.....100	29½	31½	
Amer Writing Paper 100	1¾	3		Preferred.....100	90¼	91¼	
Preferred.....100	9½	11		U S Envelope com.....100	40	50	
5s 1919.....J-J	69¾	70½		Preferred.....100	96	99	
Anthractite Coal.....100	75	85		U S Glass common.....100		39	
Barney & Sm Car.....100	16	19¾		Preferred.....100	140	145	
Preferred.....100	120			U S Reduct & Refining 100	41½	42½	
Bliss Company com.....50	140	150		Preferred.....100	59½	60	
Preferred.....50	135			1st mort 6s.....		97	
Bond & Mort Guar.....100	350	390		U S Steel Corporation See Stock	Exch list		
Brit'h Columbia Copper 5	14	15		Universal Tobacco.....100	15	20	
Celluloid Co.....100	100	102		Preferred.....100	45	55	
				Va Coal Iron & Coke.....100	6	9	
				5s 1949.....M-S	38	40	
				Westingh Air Brake 50	183		
				White Knob Mining 100	14	17	
				Worthing Pump pref 100	111	113	

Share Prices—Not Per Centum Prices.

INACTIVE STOCKS			STOCKS—BONDS			BONDS			BONDS			
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
RAILROADS.—Prices			MISCELL.—Concluded.			Boston—Concluded.			Baltimore—Conclud'd			
Amer. Railways (Phil)	50	46	4d Brew ass'pd (Balt)	106	7	7%	New Eng cong 5s 45J&J	1108	104	Va (State) 3s new 32J&J	95	95%
Atl & Charlotte (Phil)	100	153	Pres., asst. id	106	13	14	N E Cot Yarn 5s 1929F&A	1108	104	Fund debt 3s 1991J&J	94	94%
Bos & Maine pf. (Bost)	100	170	Arzenthaier.. (Bost)	100	168	.....	N E Gas & C 1st 5s 1937	1154	55	West N C con 8s 1914 J&J	118	118
Boston & Prov.	100	300	4x Telephone	10	2%	2%	New Eng Tele 5s 18 A&O	1103	103	West Va C&P 1st 8s 11J&J	118	118
Conn & Passum	100	160	New Eng G&C 1	.....	6%	7	6s.....1907 A&O	1103	103	Wll & Weld 5s 1935 J&J	121	121
Conn River....	100	270	New Hav 1 & B. (Phil)	5	4%	4%	N Y&N Eng 1st 7s 05J&J	1110	110	Bonds—Philadelphia		
Consol Tr Pitts (Phil)	50	28	Old Col Mining (Bost)	25	4%	4%	1st mort 8s....1905 J&J	1107	107	Alle Vy Ext 7s 1910 A&O	135	127
Presf.....	50	60	Oscoda Mining.	25	100	101	Rutland 1st 8s....02 M&N	1103	103	Asphalt Co 5s tr of 1949	55	55
Ca South & Fla. (Balt)	100	43	Palmetto Co.... (Phil)	25	1%	1%	Rut-Can 1st 4s 1949 J&J	1103	103	Atl City 1st 5s 1918 M&N	113	113
1st pref.....	100	97	Parrott S&C Cop (Bost)	10	53	53%	Seat Elec 1st 5s 1938 F&A	1104	105	Balls Ter 1st 5s 1926 J&J	93	93
2d pref.....	100	100	Penn Elec Veh. (Phil)	50	1	1	Torrington 1st 5s 1918..	1104	104	Berg & Brew 1st 8s 21J&J	100	100
Grmant'n Pass (Phil)	50	.....	Presf.....	50	.....	.....	West End St 5s....02 M&N	1103	103	Cambria Iron 6s 1917 J&J	104	104
Heston M & T	50	.....	Pennsyl Salt..	50	.....	.....	4s.....1914 M&N	1103	103	Ches & D Canal 5s 18J&J	50	50
Presf.....	50	.....	Pennsyl Steel.	.....	.....	.....	Deb 4s.....1918 M&N	1103	103	Choc & Mem st 5s 1949 J&J	112	112
Inds Street....	100	.....	Presf.....	100	.....	.....	Bonds—Baltimore.			Choc & G gen 5s 1913 J&J	109	109
Little Schuyik.	50	.....	Phila Co.....	50	51	.....	Anacostia & Pot.....5s	89	92	Clt's Bt Ry (Ind) con 5s 18	.....	.....
Maine Central. (Bost)	100	16%	Planters Comp (Bost)	100	14	15	Atl & Ch 1st 7s 1907 J&J	114	114	Colum St Ry 1st con 5s 19	.....	.....
Minehill & S H. (Phil)	50	.....	Quincy Mining.	25	171	173	Atig-Light 1st 5s 1917 J&J	1103	103	Con Trac of N J 1st 5s 19	109	109
Nesquehon's V.	50	.....	Rhode Isl Min..	25	5%	6	Atl Coast L cts 5s J&J	1103	103	Del & B Bk 1st 7s 05 F&A	.....	.....
North Penn....	50	.....	Santa Ysabel G	5	1%	1%	Balt Belt 1st 5s 1990 M&N	1103	103	East & A 1st M 5s 20 M&N	118	118
Pere Marquette (Bost)	89	71	Seattle E c c rio	100	38	42	Balt CP 1st 5s 1911 M&N	109	109	Edison Elec 5s stk tr of	.....	.....
Presf.....	100	79	Presf.....	100	97	98	Balt Fundg 5s 1916 M&N	110	110	Elec & Peop's Trak tr of	98	97
Phil Germ & N. (Phil)	50	.....	Susque I & S T.. (Phil)	5	1%	1%	Exchange 3 1/2s 1930 J&J	110	110	Elm & Wilm 1st 6s 10J&J	117	117
Phila Traction	50	.....	Tamarack Min. (Bost)	25	342	350	Balt & Plat 8m 1911 A&O	1103	103	Income 5s....2882 A&O	108	108
Rys Co General	50	3%	Tidewater St.. (Phil)	10	6%	.....	1st 6s tunnel 1911 J&J	1103	103	Hq Ill Gas-L 1st 5s 1928	.....	.....
Rutland pref. (Bost)	100	104	Torrington "A" (Bost)	2	28	28	Bal Trac 1st 5s 1929 M&N	118	118	Heston M & F con 5s 19	.....	.....
Union & J.... (Phil)	100	280	Presf.....	25	28	28	Ext & Imp 6s 1901 M&N	118	118	H & B Top con 5s 25 A&O	110	110
UnPow & Trans	25	.....	Un Cop L & M'g	25	2%	3	No Balt Div 5s 1942 J&D	120	120	Indianapolis Ry 4s....193	82	83
West End pref. (Bost)	50	112	UnElL & Pow pf (Balt)	50	38	38	Conv'tible 5s 1906 M&N	1103	103	Lehigh Nav 4 1/2s...14 Q-	108	110
West Jer & S S. (Phil)	50	85	United Fruit (Bost)	100	87	88	Central Ry 6s....1912 J&J	1103	103	RR 4s g....1914 Q-	104	104
West N Y & Pa.	50	.....	U S Mining....	25	19	20	Consol 5s....1932 M&N	1103	103	Gen M 4 1/2s g....1924 Q-	107	107
Wis Cent. new. (Bost)	100	20	Utah Mining....	4	30	30%	Ext & Imp 5s 1932 M&N	1103	103	Leh V C 1st 5s g 33 J&J	107	107
Presf.....	100	45	Warwick I & S. (Phil)	10	7	.....	Chas City Ry 1st 5s 28J&J	1103	103	Leh Val ext 4s....1948 J&J	118	118
Wor Nash & R.	100	180	Westm rel Coal	50	.....	.....	Chas Ry G & E 1s 99 M&N	1103	103	2d 7s.....1910 M&N	125	125
MISCELLANEOUS.			Wilsons Mining (Bost)	25	3%	4	Charl C&A ext 5s 1910 J&J	113	113	Consol 6s....1923 J&J	124	124
Allones Mining (Bost)	25	3%	Wolverine Min.	25	68	8 1/2	2d 7s 1910.....A&O	1103	103	Annuity 8s....J&J	131	131
Amer. Cement. (Phil)	10	6%	Bonds—Boston.				City & Sub 1st 5s 1922 J&J	118	118	Nat Asphalt 5s 1951 J&J	105	105
Amer Gold Dredg (Bost)	10	4	Am Belt Tel 4s 1908 J&J	100	100	100%	City & Sub (Wash) 1st 5s 48	90	92	New K Con Gas 5s 48 J&J	105	105
Amer. L & S.. (Phil)	50	.....	A T&S F gen 4s 95 A&O	102	102	102%	Col & Grnvt 1st 5s 1917 J&J	118	118	Newark Pass con 5s 1938	105	105
Amer nat m&rv (Bost)	5	.....	Adjustment g 4s 1908	97	97	97%	Consol Gas 6s 1910 J&D	113	113	NY Phil & Nor 1st 4s 39 J&J	105	105
Presf.....	50	28	Boston Term 1 3/4s 1947	115	117	117	5s.....1939 J&D	1103	103	Income 4s....1939 M&N	88	88
Aradain.....	25	14%	Bos Un Gas 1st 5s 39 J&J	84	84	84	Ga & Ala 1st 5s 1945 A&O	107	109	No Penn 1st 4s 36 M&N	116	116
Arnold Mining.	25	1%	2d M 5s....1939 J&J	55	55	55	Ga Car & N 1st 5s g 1929 J&J	1103	103	Gen M 7s....1903 J&J	105	105
Atlantic Min'g.	25	87	Bur & M Riv ex'pt 6s J&J	120	120	120	Georgia 1st 5s 1923 J&J	127	127	Penn gen 6s....1910 Var	122	122
Baltic Mining....	25	55	Non-exempt 6s 18 J&J	107	107	107	Ga So & Fla 1st 5s 1945 J&J	112	112	Consol 6s d....1905 Var	103	103
Beth Steel.... (Phil)	50	2%	Sink fund 4s 1910 J&J	100	100	100	Knox Trac 1st 5s 28 A&O	87	87	Consol 5s r....1919 Var	127	127
Boston Elec Lt. (Bost)	100	.....	Cent Vt 1st 4s 1920 Q-F	85	85	85%	Lake R El 1st 5s 43 M&N	120	120	Penn & Md Steel con 6s	114	114
Cambria Iron.. (Phil)	50	.....	On Bar & Q 4s 1922 F&A	101	101	101	Macdon N 1st 4 1/2s 90 M&N	1103	103	Pa & N Y Can 7s 08 J&J	114	114
Camb S Drexel rect	100	25	Iowa Div 4s 1919 A&O	104	104	104%	Maryland Brewing 8s	52	53	Cons 5s....1939 A&O	110	110
Caunon Co.... (Balt)	100	98	Chicago Junc 5s 1915 J&J	111	112	112	Met St (Wash) 1st 5s 25 F&A	1103	103	Cons 4s....1939 A&O	94	94
Central Oil.... (Bost)	25	6	Ch & N M gu 5s 31 M&N	107	107	107	New Or Gas 1st 5s...Var	1103	103	Penn Steel 1st 5s 17 M&N	105	105
Con Mercu gold	100	13	Chi & W M gen 5s 21 J&J	109	109	109	Newsp N&O Plat 5s 38 M&N	111	111	People's Tr tr cert 4s 4	105	105
Cumb Tel & Tel	100	13	Curr't Riv 1st 5s 37 A&O	102	102	102%	Norfolk St 1st 5s 44 J&J	111	111	Phla Elec gold trust cts	108	108
D-I-West Min	20	9	D G R & W 1st 4s 48 A&O	102	102	102%	North Cent 4 1/2s 1925 A&O	1103	103	Trust cert 4s 4s.....	84	84
Danv Bessemer (Phil)	10	40	Domln Coal 1st 5s 13 M&N	110	110	110%	6s 1904.....J&J	1103	103	Ph & Er gen M 5g 20 A&O	118	118
DeLong H & E	10	10	East'n 1st M 6s g 08 M&N	111	113	113	Series A 5s 1926...J&J	121	121	Gen M 4s g 1920 A&O	109	111
Diam State St..	10	2	Fr Elk & M 1st 6s 38 end	107	107	107	Series B 5s 1926...J&J	121	121	Ph & Read 2d 5s 38 A&O	181	181
Presf.....	100	.....	Unat'p'd 1st 6s 33 A&O	107	107	107	Pitt Un Trac 5s 1997 J&J	121	121	Consol M 7s....1911 J&J	131	131
Domln Coal pf. (Bost)	100	114	Illn Steel conv 5s 10 J&J	100	100	100	Potom Val 1st 5s 1941 J&J	107	107	Con M 6s g....1911 J&J	108	108
Dom Iron & S.	100	33	Debenture 5s 1913 A&O	100	102	102	Sec A Vn (Pitts) 5s 34 J&J	107	107	Ext f mp M 4s g 47 A&O	108	108
Easton Con El. (Phil)	50	10	K C C & 8 1st 5s 25 A&O	105	105	105	Sav Fla & West 5s 34 A&O	112	112	Con M of 82 4s 37 J&J	109	109
Edison El Ill.. (Bost)	100	240	K C F & S G 1st 7s 08 J&J	113	113	113	Seaboard A L 4s 1950....	111	111	Terminal 5s g 1941 Q-	125	125
Elec Co of Amj (Phil)	50	7	K C F S & M con 6s 28 M&N	117	117	117	Seab & Roan 5s 1926 J&J	111	111	P Wll & Balt 4s 1917 A&O	103	103
Franklin Min'g. (Bost)	25	19	K C M & B 1st 4s 34 M&N	100	100	100	So Bound 'st 5s 41 A&O	1103	103	Coliat trust 4s 1931 J&J	103	103
General Elect..	100	153	Income 5s.....	93	93	93	UnElL & Plat 4 1/2s 39 M&N	107	107	Read Co gen 4s 1997 J&J	107	107
Presf.....	100	.....	K C M & R Ry 6s 29 A&O	107	107	107	Un Ry & El 1st 4s 49 M&N	97	98	Rochester Ry con 5s 193	107	107
Ind-Egypt Com	100	4	K C St Jo & C B 7s 07 J&J	112	112	112%	Income 4s 1949...J&J	72	73	Sch R B 1st 5s g 35 J&J	111	111
Int But H & S M	10	1	L Rock & F 8 1st 7s 05 J&J	105	105	105	Virg Mid 1st 6s 1906 M&N	108	108	Soran Trac 1st 6s 32 M&N	107	107
Int SP & Dynam (Phil)	50	9	Mar H & Ont 6s 25 A&O	118	118	118	2d series 6s 1911 M&N	117	117	Un Trac Pitts gen 5s 97 J&J	107	107
Isly Royalej... (Bost)	25	4	Mex Cent 4s g 1911 J&J	85	87	87	3d series 8s 1916 M&N	123	123	Welsbach 1st 5s 1930 J&J	75	75
Manufac Rub.. (Phil)	50	1	1st con lnc 3s g non-con	23	23	23%	4th ser 3-4-5s 1921 M&N	112	112	I&D Interest.		
Presf.....	50	.....	2d con lnc 3s g non-con	23	23	23	5th series 5s 1926 M&N	116	116	*Price includes overdue coupon.	ns.	ns.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	\$ 12,887	\$ 14,927	\$ 190,631	\$ 200,586	Manistiquia.....	July.....	\$ 12,007	\$ 10,727	\$ 12,007	\$ 10,727
Ala St Southern..	2d wk Aug	43,727	38,042	256,838	223,270	Mexican Central..	2d wk Aug	320,816	312,044	1,965,119	1,875,749
Ala Midland.....	May.....	68,274	68,909	950,861	872,757	Mexican Intern'l..	June.....	456,144	439,468	5,637,090	5,041,793
Ala N O & Texas..	Pac June..					Mexican Nat'l.....	2d wk Aug	128,846	151,657	873,207	901,437
N O & No East..	1th wk J'ly	58,000	52,000	151,731	140,253	Mexican North'n..	May.....	43,892	56,240	596,506	576,079
Ala & Vicksb'g..	1th wk J'ly	29,000	21,000	70,394	50,252	Mexican Ry.....	Wk Aug 2.	69,200	77,400	378,200	405,200
Vicksb Sh & P..	1th wk J'ly	30,000	19,000	67,919	44,885	Mexican South'n..	1th wk J'ly	18,510	18,119	70,418	60,651
Ann Arbor.....	2d wk Aug	33,583	26,673	205,384	179,848	Minneap & St L..	2d wk Aug	62,742	50,023	419,867	355,580
Ann Wash & Bal.	May.....	5,902	4,577	59,459	66,295	M St P & St M..	2d wk Aug	98,022	70,578	614,805	505,231
Atch Top & S Fe..	June.....	4,617,435	3,946,956	54,474,822	46,844,184	Mo Kan & Texas..	2d wk Aug	220,644	216,545	1,837,805	1,423,487
Atlanta & Char..	May.....	216,695	175,755	2,239,235	2,331,628	Mo Pac & Iron Mt.	2d wk Aug	690,000	601,000	4,400,000	3,644,000
Atl Knoxv & No.	July.....	48,306	38,821	48,306	38,821	Central Branch..	2d wk Aug	31,000	31,000	219,000	191,000
Atlanta & W Pt..	June.....	49,656	47,085	740,689	702,472	Total.....	2d wk Aug	721,000	632,000	4,619,000	3,835,000
Atl Coast Line..	June.....	718,479	766,842	7,881,653	7,586,746	Mob Jack & K C..	Wk Aug 17	1,915	2,513	19,329	17,981
Atl Vald & West.	July.....	22,174	15,105	22,174	15,105	Mobile & Ohio..	July.....	494,900	481,400	494,900	481,400
Austin & Northw.	April.....	21,384	14,375	230,028	143,174	Mont & Mex Gull.	July.....	94,873	110,462	94,873	110,462
Balt & Ann S L..	May.....	8,435	6,966			Nash Ch & St L..	July.....	a625,205	a600,550	a625,205	a600,550
Balt & Ohio.....	June.....	1,033,036	3,794,306	47,124,339	42,783,108	Nevada Central..	May.....	2,763	3,072	29,663	27,742
B & O Southw..	June.....	127,337	110,513	1,449,454	1,230,423	N Y C & Hud Riv.	July.....	5,940,096	5,391,395	5,940,096	5,391,395
Bangor & Aroost.	June.....	1,523	1,629	39,231	39,113	N Y Ont & West.	June.....	503,070	425,278	5,322,884	4,963,483
Bath & Hammon.	June.....	4,332	2,317	4,332	2,317	N Y Susq & West.	May.....	213,772	162,189	2,291,590	2,388,344
Bellefonte Cent'l	July.....	2,706	4,390	39,662	40,478	Norfolk & West'n	2d wk Aug	259,844	296,220	1,827,294	1,764,422
Bridgt & Saco R.	June.....	54,691	57,433	617,659	635,837	Northern Central	June.....	667,202	632,102	7,996,348	7,885,248
Brunsw & West'n	May.....	131,232	113,115	794,704	701,916	North'n Pacific..	2d wk Aug	725,798	637,822	4,593,989	4,003,568
Buff Roch & Pitts	2d wk Aug			728,393	732,991	Ohio River.....	3d wk July	32,315	32,132	95,256	92,378
Buffalo & Susq..	June.....	106,726	84,985	493,972	440,725	Pacific Coast Co.	June.....	466,836	536,373	5,137,545	5,290,434
Burl C Rap & No.	1st wk Aug	701,000	571,000	4,193,000	3,607,170	Pacific Mail.....	April.....	185,475	355,867	2,513,761	3,308,378
Canadian Pacific	2d wk Aug	126,028	106,390	826,096	740,764	Pennsylvania.....	June.....	7,804,035	7,192,835	89,585,212	80,595,112
Cent'l of Georgia	June.....	62,797	55,773	711,759	704,092	Penn & Northw'n.	April.....	47,384	50,298	569,671	565,774
Cent'l New Eng..	July.....	1,404,737	1,309,235			Pere Marquette..	2d wk Aug	180,632	161,332	1,100,183	954,306
Cent'l of N Jersey	May.....	1,816,161	1,420,707	18,005,906	16,936,666	Phla & Erie.....	June.....	597,655	559,585	6,174,842	5,811,405
Central Pacific..	May.....	2,071	1,754	21,616	22,027	Phila Wilm & B..	June.....	1,053,117	1,018,217	11,652,149	11,082,649
Cent'l Pa & West	May.....	66,098	63,957	696,217	627,098	Pitts Bess & L E.	4th wk Mar	54,022	47,782	1,757,753	1,504,334
Charleston & Sav	2d wk Aug	2,913	2,158	14,016	14,243	Pittsb C C & St L	July.....	1,644,888	1,466,385	1,644,888	1,466,385
Chattan South'n.	2d wk Aug	324,584	303,817	1,959,559	1,806,269	Pittsb & West'n..	May.....	223,234	186,582	2,077,271	1,936,742
Chesap & Ohio..	July.....	827,653	751,596	827,653	751,596	Pittsb Cl & Tol	May.....	128,978	115,276	1,180,378	1,100,881
Chic & Alton Ry.	June.....	4,088,957	3,994,910	50,051,988	47,535,420	Pittsb Pa & F..	May.....	41,237	46,502	414,826	393,786
Chic Burl & Quin	2d wk Aug	117,784	100,546	706,911	617,808	Total system...	2d wk Aug	89,156	77,324	528,053	466,299
Chic & E Illinois	2d wk Aug	166,811	138,093			Plant System—					
Chic Gt Western.	2d wk Aug	93,841	75,991	565,393	464,990	Ala Midland.....	May.....	68,274	68,909	950,861	872,757
Chic Ind & L'v..	2d wk Aug	832,541	749,596	5,192,275	4,667,051	Brun & W'n.....	May.....	54,691	57,433	617,659	635,837
Chic Milw & St F	July.....	3,884,652	3,581,564	43,884,652	43,581,564	Chas & Sav.....	May.....	66,098	63,957	696,217	627,098
Chic & North W'n	July.....	108,792	90,174	108,792	90,174	Sav Fla & W.....	May.....	393,464	350,608	4,753,466	4,075,698
Chic Peo & St L.	June.....	2,127,325	2,001,490	26,833,055	24,012,500	Sil S Oc & G.....	May.....	18,614	30,053	200,056	260,986
St L Ch & St P.	June.....	837,047	788,465	10,664,777	10,394,672	Reading Co—					
Chic R I & Pac..	2d wk Aug	32,080	26,199	196,724	171,335	Phil & Read....	May.....	2,574,734	2,329,242	25,720,336	24,441,528
Chic St P M & O.	2d wk Aug	99,684	67,642	643,049	368,959	Coal & Ir Co....	May.....	2,810,616	1,817,801	26,315,337	25,573,891
Chic Term Tr RR	2d wk Aug	97,747	89,389	643,856	599,336	Tot both Co's..	May.....	5,415,350	4,147,043	52,035,673	50,015,419
Choc Okl & Gulf.	2d wk Aug	33,735	31,222	360,260	329,024	Rich Fr'ksb & P.	May.....	124,953	123,040	960,758	885,208
Cin N O & T Pac.	2d wk Aug	381,116	322,209	2,337,500	2,007,066	Rio Grande Jct..	March.....	41,145	40,231	433,341	380,426
Cin Portm & Va	2d wk Aug	49,057	38,162	300,946	247,194	Rio Grande So..	2d wk Aug	10,468	10,618	65,267	63,769
Cl Cin Ch & St L	2d wk Aug	46,514	44,521	251,334	214,323	Rio Gr'de West..	2d wk Aug	99,600	94,200	624,000	553,300
Cleorla & East'n	1st wk Aug	493,041	375,611	4,794,649	4,237,743	St Jos & Gr I....	July.....	130,633	106,427	130,633	106,427
Clev Lor & Wheel	June.....	10,342	10,920	173,261	172,388	St L Ken'et & So.	July.....	11,122	8,904	11,122	8,904
Colorado & South	3d wk July	22,147	22,284	65,929	63,994	St L & N Ark....	June.....	15,735	8,072	114,597	83,934
Col Newb & Lau.	June.....	31,160	26,816	279,877	299,497	St L & San Fran.	2d wk Aug	223,770	189,843	1,404,595	1,045,262
Col Sand & Hock	June.....	95,228	98,880	1,080,877	1,016,366	St L Southwest..	2d wk Aug	132,088	103,901	757,389	679,841
Cornwall & Leb..	June.....	227,000	229,200	1,464,500	1,368,000	St L Van & T H..	July.....	170,962	159,354	170,962	159,354
Cumbe'dl Val ey	2d wk Aug	177,326	223,915	1,789,260	1,867,966	San Ant & A P..	May.....	189,664	147,889	2,486,639	2,013,102
Denver & Rio Gr	June.....	80,033	88,742	880,746	833,619	San Fran & N P..	July.....	109,281	103,626	109,281	103,626
Denv & Southw..	2d wk Aug	54,165	61,047	363,247	357,855	S Fe Pres & Ph..	1st wk Aug	16,776	18,242	101,882	100,027
Det & Mackinac..	July.....	12,048	11,723	12,048	11,723	Sav Fla & West..	May.....	393,464	350,608	4,753,466	4,075,698
Dul So Sh & Atl.	March.....	194,451	158,048	1,483,362	1,432,497	Seaboard Air L..	2d wk Aug	203,147	175,986		
Elgin Jol & East.	June.....	3,552,607	3,332,253	39,102,302	38,293,032	Sher Shrev & So.	1st wk May	15,897	3,862	715,295	3

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 July 31	8,498,354	8,698,825
Chicago & North-Western.	June 1 to July 31	7,797,754	7,269,737
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	4,501,722
Choctaw Oklahoma & Gulf.	Nov. 1 to Aug. 14	3,797,419	2,459,735
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. 14	1,531,771	1,600,141
East St. Louis & Carondelet.	Jan. 1 to July 31	91,018	93,045
Ft. Worth & Denver City.	Jan. 1 to June 30	1,020,831	728,393
Gila Valley Globe & North'n.	Jan. 1 to June 30	174,548	192,807
International & Gt. North'n.	Jan. 1 to Aug. 14	2,648,967	2,228,366
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
Manistiquette.	Jan. 1 to July 31	70,840	74,920
Mexican Central.	Jan. 1 to Aug. 14	10,831,605	10,855,723
Mexican International.	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National.	Jan. 1 to Aug. 14	4,799,684	4,961,663
Mexican Railway.	Jan. 1 to Aug. 8	2,592,700	2,766,100
Mexican Southern.	Apr. 1 to July 31	318,231	309,336
Missouri Pacific.	Jan. 1 to Aug. 14	20,338,958	17,436,196
Central Branch.	Jan. 1 to Aug. 14	810,437	799,311
Total.	Jan. 1 to Aug. 14	21,465,951	18,553,059
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	8,071,166	3,817,820
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. 14	5,363,850	4,798,151
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 July 31	11,395,945	10,849,900
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,482,697	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. 14	6,614,276	4,917,400
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 second week of August and shows 12.13 per cent increase in the aggregate over the same week last year.

2d week of August.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	43,727	38,042	5,685	-----
Ann Arbor.	33,583	26,673	6,910	-----
Buffalo Roch. & Pittsb'g.	131,232	113,115	18,117	-----
Canadian Pacific.	701,000	571,000	130,000	-----
Central of Georgia.	126,028	106,390	19,638	-----
Chattanooga Southern.	2,913	2,158	755	-----
Onesapeake & Ohio.	324,584	303,817	20,767	-----
Chicago & East. Illinois	117,784	100,546	17,238	-----
Chic. Great Western.	168,811	138,093	28,718	-----
Chic. Indian'lis & Louisv.	93,841	75,991	17,850	-----
Chicago Milw. & St. Paul	832,541	749,596	82,945	-----
Chic. Term. Transfer	32,080	26,199	5,881	-----
Choc. Okla. & Gulf.	99,684	67,642	32,042	-----
Cin. N. O. & Tex. Pacific.	97,747	89,389	8,358	-----
Clev. Cin. Chic. & St. L.	331,116	322,209	8,907	-----
Peoria & Eastern.	49,057	38,162	10,895	-----
Denver & Rio Grande.	227,000	229,200	-----	2,200
Duluth So. Shore & At.	54,165	61,047	-----	6,882
Evansv. & Indianapolis.	6,476	8,359	-----	1,882
Evansv. & Terre Haute.	33,499	33,494	5	-----
Grand Trunk.	-----	-----	-----	-----
Grand Trunk Western	594,920	503,109	91,811	-----
Det. Gr. Hav. & Milw.	-----	-----	-----	-----
Hocking Valley.	112,114	101,993	10,121	-----
Intern'l & Gt. Northern.	65,824	61,963	3,861	-----
Iowa Central.	48,472	40,767	7,705	-----
Kanawha & Michigan.	18,196	14,034	4,162	-----
Louisville & Nashville.	533,825	489,015	44,810	-----
Mexican Central.	320,846	312,044	8,802	-----
Mexican National.	128,846	151,657	-----	22,811
Minneapolis & St. Louis.	62,742	50,022	12,719	-----
Minn. St. P. & S. Ste. M.	98,022	70,578	27,444	-----
Mo. Kansas & Texas.	290,644	246,545	44,099	-----
Mo. Pacific & Iron Mt.	690,000	601,000	89,000	-----
Central Branch.	31,000	31,000	-----	-----
Mob. Jackson & K. City.	1,915	2,213	-----	598
Norfolk & Western.	259,844	296,220	-----	36,376
Northern Pacific.	725,798	637,822	87,976	-----
Pere Marquette.	180,632	161,332	19,300	-----
Pittsburg & Western.	89,156	77,324	11,832	-----
Rio Grande Southern.	10,468	10,618	-----	150
Rio Grande Western.	99,600	94,200	5,400	-----
St. Louis & San Fran.	223,770	189,843	33,927	-----
St. Louis Southwestern.	132,088	103,901	28,187	-----
Seaboard Air Line.	203,147	175,986	27,161	-----
Southern Railway.	661,955	633,772	28,183	-----
Texas & Pacific.	171,966	141,351	30,612	-----
Toledo & Ohio Central.	52,150	50,470	1,680	-----
Toledo Peoria & West'n.	24,573	22,893	1,680	-----
Tol. St. L. & West.	54,348	44,053	10,295	-----
Wabash.	372,583	330,133	42,450	-----
Wisconsin Central.	109,800	103,404	6,396	-----
Total (52 roads)	9,924,112	8,850,687	1,144,324	70,899
Net Increase (12-13 p. c.).	-----	-----	1,073,425	-----

For the first week of August our final statement covers 57 roads, and shows 11.02 per cent increase in the aggregate over the same week last year.

1st week of August.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (53 r'ds)	9,497,405	8,536,517	960,888	29,417
Choc. Okla. & Gulf.	84,794	59,841	24,953	-----
Interoceanic (Mex.)	61,700	75,400	-----	13,700
Mexican Railway.	69,200	77,400	-----	8,200
Texas Central.	9,554	8,408	1,146	-----
Total (57 roads)	9,722,653	8,757,566	1,016,404	51,317
Net Increase (11.02 p. c.).	-----	-----	965,087	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 388.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack. a. June	12,887	14,927	def. 2,605	1,362
July 1 to June 30....	190,631	200,586	45,622	62,200
Alabama Gt. So'th. a. June	170,145	154,070	53,478	45,314
July 1 to June 30....	2,198,739	2,092,449	645,608	636,624
Alabama Mid'nd. b. May	68,274	68,909	5,311	def. 11,664
July 1 to May 31....	950,861	872,757	245,109	187,025
Annap. Wash. & Bal. May	5,902	4,577	2,319	1,706
July 1 to May 31....	59,459	66,295	18,360	23,086
Ann Arbor. b. June	137,482	148,683	26,726	16,672
July 1 to June 30....	1,754,147	1,721,452	446,984	396,832
Atch. T. & S. Fe. b. June	4,617,435	3,946,956	12,139,134	11,628,475
July 1 to June 30....	54,474,822	46,844,184	12,221,877	11,886,714
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 Pt. b. June	49,656	47,095	25,992	10,958
July 1 to June 30....	740,689	702,472	255,008	267,703
Atlantic Coast L. a. June	718,479	706,842	263,064	345,378
July 1 to June 30....	7,881,653	7,586,746	2,904,824	3,017,943
Austin & North'n. b. Apr.	21,384	14,375	5,767	def. 367
July 1 to Apr. 30....	230,028	143,174	86,220	3,782
Baltimore & Annapolis Short Line. May	8,435	6,966	2,785	277
Balt. & Ohio. b. June	4,033,036	3,794,806	1,454,504	1,163,990
July 1 to June 30....	47,124,339	42,783,108	16,016,044	14,954,892
Bangor & Aroost'k. June	127,337	110,543	45,263	38,970
July 1 to June 30....	1,449,454	1,230,423	541,043	488,085
Bath & Hammonds. June	1,523	1,629	def. 263	def. 233
July 1 to June 30....	39,231	39,113	19,434	19,388
Bellaire Zanesv. & Cin. — Apr. 1 to June 30....	42,905	41,476	3,039	10,953
Bellefonte Central b. July	4,332	2,317	1,829	521
Jan. 1 to July 31....	26,829	26,286	7,525	9,616
Boston & Albany b. — Apr. 1 to June 30....	2,503,338	2,475,673	1,060,670	698,761
July 1 to June 30....	9,933,807	9,959,848	3,738,943	3,415,686
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	9,174,332
Boston Rev. B. & Lynn — Apr. 1 to June 30....	103,800	88,925	13,308	13,171
Jan. 1 to June 30....	173,977	150,215	13,384	11,108
Bridgton & Saco R. June	2,706	4,390	1,592	1,563
July 1 to June 30....	39,662	40,478	10,911	14,202
Brunswick & West. b. May	54,691	57,433	24,266	24,104
July 1 to May 31....	617,659	635,837	252,208	209,458
Buff. Attica & Arcade — Apr. 1 to June 30....	27,230	28,134	8,540	5,409
Jan. 1 to June 30....	47,040	48,549	12,369	11,038
Buff. R. & Pittsb. b. June	532,721	491,146	264,834	243,657
July 1 to June 30....	5,830,620	5,012,138	2,553,441	2,123,524
Buffalo & B'squeh. — July 1 to June 30....	728,393	732,991	307,993	347,990
Burl. Ced. R. & No. a. June	407,518	398,413	116,605	97,007
Jan. 1 to June 30....	2,355,936	2,237,695	719,244	639,363
Canadian Pacific. a. June	2,702,177	2,617,760	1,121,432	1,057,806
July 1 to June 30....	30,855,202	30,714,471	12,109,375	12,485,858
Cent. of Georgia. a. June	477,100	407,600	73,233	75,755
July 1 to June 30....	6,920,715	6,086,263	1,929,157	1,879,858
Central New Eng. June	62,797	55,773	17,303	9,497
July 1 to June 30....	711,759	704,092	176,553	146,117
Cent. of N. Jersey. a. July	1,404,737	1,309,235	651,838	560,149
Jan. 1 to July 31....	9,498,354	8,698,825	4,047,749	3,441,250
Central Pacific. b. May	1,816,161	1,420,707	779,761	586,143
July 1 to May 31....	18,005,906	16,936,666	7,064,607	6,646,521
Central Penn. & W. May	2,071	1,754	def. 1,111	def. 740
July 1 to May 31....	21,616	22,027	def. 3,188	def. 1,307
Char. & Savann'h. b. May	66,098	63,957	18,215	11,160
July 1 to May 31....	696,217	627,098	193,418	125,259
Chattan'ga South. a. June	7,015	7,677	def. 3,822	def. 5,776
July 1 to June 30....	93,071	95,087	def. 35,132	def. 22,719
Chesap. & Ohio. a. June	1,313,711	1,273,062	507,492	414,844
July 1 to June 30....	15,371,542	13,402,070	5,404,362	4,314,431
Chicago & Alton. a. July	827,658	751,596	318,059	260,040
Ohio. Burl. & Quin. b. June	4,088,957	3,994,910	1,268,287	1,363,410
July 1 to June 30....	50,051,988	47,535,420	17,610,098	17,718,582

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & East. Ill. b. June	448,611	392,255	185,429	147,659	Lehigh & Hudson—				
July 1 to June 30....	5,659,446	5,148,897	2,413,686	2,289,875	Apr. 1 to June 30....	103,265	113,729	31,425	53,914
Chic. Gt. West'n. b. July	605,299	541,050	162,377	159,409	Jan. 1 to June 30....	205,433	221,514	79,426	112,970
Chic. Ind. & Louis. a. May	374,573	358,805	142,718	124,109	Lehigh Val. RR. a. June	2,342,431	2,265,077	543,381	417,043
July 1 to May 31....	3,783,778	3,824,531	1,365,133	1,421,344	Dec. 1 to June 30....	15,475,588	14,209,658	3,150,471	2,013,027
Chic. M. & St. P. a. June	3,555,990	3,419,206	1,128,182	974,620	Lehigh V. Coal Co. a. June	1,858,374	1,823,506	def. 40,105	def. 64,072
July 1 to June 30....	42,369,012	41,884,092	14,391,509	13,463,855	Dec. 1 to June 30....	12,720,995	10,312,332	df. 190,378	df. 440,033
Chic. R. I. & Pac. a. June	2,127,325	2,001,490	585,904	539,996	Lexing'n & East. b. June	34,217	35,134	11,835	14,255
Apr. 1 to June 30....	6,324,259	5,557,278	1,704,939	1,475,540	July 1 to June 30....	357,879	312,176	136,843	121,246
Chic. Ter. Transf. b. May	131,007	107,601	64,650	59,488	Long Island RR. b—				
July 1 to May 31....	1,301,696	1,120,384	626,257	659,827	Apr. 1 to June 30....	1,359,239	1,206,458	500,100	412,170
Choctaw Okl. & G. b. June	377,977	261,313	101,430	84,235	July 1 to June 30....	4,862,347	4,508,594	1,345,641	1,232,520
Nov. 1 to June 30....	3,154,370	2,090,776	1,171,433	655,543	Lou. Hen. & St. L. b. June	52,505	49,668	13,856	11,359
Cin. N. O. & T. P. a. June	440,579	411,576	116,332	105,912	July 1 to June 30....	667,462	630,356	204,916	194,310
July 1 to June 30....	5,045,596	5,124,241	1,299,827	1,421,659	Louisv. & Nashv. b. June	2,371,862	2,177,312	637,711	675,447
Cl. Cin. Chic. & St. L. a. June	1,706,956	1,459,503	537,509	455,499	July 1 to June 30....	29,215,725	27,742,379	9,789,173	9,138,973
July 1 to June 30....	17,877,489	16,806,851	5,121,851	5,057,587	Macon & Birming. June	6,654	7,003	def. 1,121	def. 2,403
Peoria & East'n. a. June	221,793	201,189	48,199	42,159	July 1 to June 30....	108,381	79,803	def. 4,778	def. 3,491
July 1 to June 30....	2,488,304	2,366,417	821,950	765,657	Manhattan Elevated b—				
Clev. Lor. & Wheel. a. Mar.	179,518	180,485	75,627	49,731	Apr. 1 to June 30....	2,499,207	2,316,883	1,171,521	1,013,608
July 1 to Mar. 31....	1,481,627	1,497,417	437,457	363,934	July 1 to June 30....	9,416,886	9,138,575	4,163,756	3,905,954
Colorado South. b. June	493,041	375,611	164,260	75,113	Manistique..... June	12,410	14,904	7,202	7,062
July 1 to June 30....	4,794,649	4,237,743	1,286,779	1,104,891	Jan. 1 to June 30....	58,833	64,193	30,885	32,168
Col'mb. Sand'wy & Hock.—					Mexican Central.. June	1,436,762	1,511,795	370,646	604,242
Jan. 1 to June 30....	512,685	560,159	96,669	101,662	Jan. 1 to June 30....	8,866,486	8,979,974	2,555,988	3,140,073
Columb. Newb. & L. June	10,342	10,920	2,583	def. 2,105	Mex. International June	456,144	439,468	181,430	179,057
July 1 to June 30....	173,271	172,388	42,612	41,626	Jan. 1 to June 30....	2,930,139	2,672,027	1,304,714	1,083,240
Cornw'li & Leban'n. June	31,160	26,816	17,005	9,695	Mexican National. June	659,959	682,454	c248,455	349,990
July 1 to June 30....	279,877	299,497	129,791	131,162	Jan. 1 to June 30....	3,926,477	4,060,226	c1,540,333	1,945,875
Cumberland Val. b. June	95,228	98,860	33,347	42,524	Mexican Northern May	43,892	56,240	15,021	26,096
Jan. 1 to June 30....	495,407	466,906	158,355	156,344	July 1 to May 31....	596,506	576,079	243,963	225,968
Delaware & H'dson Co.—					Minn. & St. Louis. a. June	300,348	258,050	106,918	83,891
Renns. & Saratoga b—					July 1 to June 30....	3,275,506	2,863,313	1,318,888	1,163,927
Apr. 1 to June 30....	663,471	643,679	168,299	179,546	M. St. P. & S. S. M. b. June	430,732	398,490	198,434	159,654
Jan. 1 to June 30....	1,192,262	1,186,911	290,720	326,044	July 1 to June 30....	4,517,076	5,151,188	1,952,739	2,596,605
N. Y. & Canada b—					Mo. Kan. & Texas. a. June	1,201,517	894,165	195,557	331,857
Apr. 1 to June 30....	279,656	284,322	101,477	100,546	July 1 to June 30....	15,103,083	12,626,512	4,268,936	3,861,042
Jan. 1 to June 30....	517,294	515,141	188,353	175,507	Missouri Pacific... June	2,703,809	2,481,680	879,554	992,254
Albany & Susq. b—					Jan. 1 to June 30....	16,846,951	14,698,059	5,779,064	4,269,411
Apr. 1 to June 30....	1,237,938	1,159,589	609,500	570,023	Mont. & Mex. Gulf June	111,051	109,758	29,677	20,216
Jan. 1 to June 30....	2,499,244	2,341,681	1,308,543	1,196,652	Jan. 1 to June 30....	674,899	697,702	198,129	180,422
Del. Lack. & Western b—					Nash. Ch. & St. L. b. June	532,263	535,666	190,098	225,669
Apr. 1 to June 30....	2,040,683	1,970,693	943,511	932,437	July 1 to June 30....	7,620,128	7,127,173	2,509,002	2,440,161
Jan. 1 to June 30....	4,004,800	3,412,627	1,829,198	1,508,521	Nevada Central... May	2,763	3,072	def. 572	1,257
Syr. Bing. & N. Y. b—					July 1 to May 31....	29,663	27,742	3,155	7,767
Apr. 1 to June 30....	298,080	261,194	161,903	111,787	New Jersey & New York—				
Jan. 1 to June 30....	527,790	453,356	279,587	197,949	Apr. 1 to June 30....	86,183	81,430	29,511	25,518
Deny. & Rio G'de. b. June	98,252	917,052	387,208	329,398	N. Y. Chic. & St. L. b—				
July 1 to June 30....	11,452,403	10,246,080	4,328,506	3,760,241	Apr. 1 to June 30....	1,797,056	1,583,683	524,320	383,916
Denver & Southw. b. Mar.	177,326	223,915	62,879	105,428	Jan. 1 to June 30....	3,532,583	3,313,722	959,081	757,570
Dec. 1 to Mar. 31....	766,361	876,350	312,737	417,641	N. Y. Ont. & West. a. June	503,070	425,278	155,904	116,819
Detroit & Mack'c. a. June	80,033	88,742	16,511	32,397	July 1 to June 30....	5,322,884	4,963,483	1,545,747	1,548,566
July 1 to June 30....	880,746	833,619	259,529	253,464	N. Y. & Rockaway B.—				
Duluth So. Sh. & Atl June	216,946	233,967	65,679	90,176	Apr. 1 to June 30....	83,492	74,386	36,207	21,977
Jan. 1 to June 30....	1,168,524	1,242,286	377,701	477,557	Jan. 1 to June 30....	104,664	89,073	18,934	4,777
East St. L. & Carond.—					N. Y. Sus. & West. a. May	213,772	162,189	82,285	50,720
Apr. 1 to June 30....	42,107	41,885	13,493	13,001	July 1 to May 31....	2,291,590	2,388,344	968,049	1,072,814
Jan. 1 to June 30....	78,970	81,322	50,533	28,079	Norfolk & West'n. a. June	1,212,880	1,310,888	479,019	546,059
Erie. a..... June	3,552,607	3,332,253	1,272,588	827,363	July 1 to June 30....	15,785,442	14,081,005	6,339,983	5,589,909
July 1 to June 30....	39,102,302	38,293,032	15,695,328	9,844,427	Northern Central. b. June	667,202	652,102	186,015	171,715
Evans. & Indian. b. June	21,925	24,667	559	4,641	Jan. 1 to June 30....	3,950,694	3,799,994	1,041,484	992,684
July 1 to June 30....	318,555	355,800	89,433	122,891	Northern Pacific. b. May	2,839,378	2,497,310	1,157,268	1,088,311
Evans. & T. H... b. June	119,609	114,887	49,680	53,658	July 1 to May 31....	29,711,941	27,524,241	14,721,981	14,624,714
July 1 to June 30....	1,439,859	1,430,008	647,556	658,879	Ohio River. b..... May	123,204	122,815	39,351	38,408
Findlay Ft. W. & W. b. June	10,027	7,701	2,662	241	Jan. 1 to May 31....	536,936	516,514	162,351	159,721
July 1 to June 30....	106,363	116,178	17,106	15,895	Pacific Coast Company —See Miscellaneous Companies.				
Ft. W. & Den. City.. June	166,918	127,468	45,360	23,725	Pennsylvania—				
Jan. 1 to June 30....	1,020,831	728,393	264,050	131,929	Lines directly operated				
Ft. Worth & Rio G. b. Apr.	76,050	74,805	32,757	31,111	East of Pitts. & E June	7,804,035	7,192,835	2,486,425	1,971,425
July 1 to Apr. 30....	570,803	419,286	264,094	171,166	Jan. 1 to June 30....	44,830,611	40,821,311	14,742,850	12,243,450
Georgia. a..... June	117,786	117,460	51,967	58,353	West of Pitts. & E. June	Inc. 383,900	Inc. 238,300		
July 1 to June 30....	1,834,679	1,658,339	550,306	541,113	Jan. 1 to June 30....	Inc. 941,700	Inc. 878,700		
Ga. South. & Fla. a. June	97,623	90,103	20,907	17,296	Penn. & Northwest Apr.	47,384	50,298	17,182	20,215
July 1 to June 30....	1,203,811	1,180,411	300,667	310,748	Jan. 1 to Apr. 30....	225,526	227,045	104,391	101,690
Gila Val. Globe & No June	28,070	37,003	12,558	13,952	Pere Marquette... June	732,670	667,948	175,311	128,925
Jan. 1 to June 30....	174,548	192,807	89,536	111,246	Jan. 1 to June 30....	4,263,667	3,843,845	976,909	820,873
Gr. Trunk of Can.—					Phila. & Erie. b.... June	597,655	559,585	244,050	206,125
Jan. 1 to June 30....	11,134,781	10,413,020	3,615,884	3,392,711	Jan. 1 to June 30....	2,984,716	2,634,509	1,052,820	835,849
Gr. Trunk West... May	328,982	346,502	20,440	51,586	Phil. Wilm. & Balt. b. June	1,053,117	1,018,217	329,935	318,335
Jan. 1 to May 31....	1,772,903	1,835,196	237,004	316,329	Nov. 1 to June 30....	7,678,273	7,350,373	2,285,259	2,136,559
Det. Gr. H. & Mil. May	68,133	73,416	1,460	15,087	Pitts. C. C. & St. L. a. July	1,644,888	1,466,385	462,425	359,861
Jan. 1 to May 31....	381,055	364,509	69,106	57,427	Jan. 1 to July 31....	11,395,945	10,849,900	3,059,250	2,613,650
Hocking Valley. a. June	435,825	437,381	171,348	176,202	Pitts. & West. Sys. b. June	408,212	403,626	187,950	277,429
July 1 to June 30....	4,653,258	4,417,267	1,867,972	1,776,060	July 1 to June 30....	4,080,686	3,835,035	1,534,030	1,337,863
Houst. & Tex. Cent. Apr.	374,657	230,436	77,066	15,961	Reading Company—				
July 1 to Apr. 30....	4,371,266	3,398,116	1,903,738	1,003,271	Phila. & Read'g. b. May	2,574,734	2,329,242	997,840	813,234
Illinois Central... a. June	2,910,434	2,771,759	550,071	642,707	July 1 to May 31....	25,720,336	24,441,528	8,795,228	8,885,373
July 1 to June 30....	36,900,460	32,611,967	11,058,668	9,742,572	Coal & Iron Co. b. May	2,840,616	1,817,801	253,226	31,627
Indiana Ill. & Ia. b. June	149,168	106,879	77,328	47,553	July 1 to May 31....	26,315,337	25,573,891	1,933,250	1,791,265
July 1 to June 30....	1,413,816	1,136,178	560,753	384,564	Total both Co.'s. b. May	5,415,350	4,147,043	1,251,066	844,861
Iowa Central. b.... June	177,399	185,208	31,689	47,264	July 1 to May 31....	52,035,673	50,015,419	10,728,478	10,676,638
July 1 to June 30....	2,298,254	2,329,960	469,428	628,797	Reading Co. b.... May			85,977	21,738
Iron Railway. b.... June	5,266	5,159	1,936	1,508	July 1 to May 31....			351,500	197,484
July 1 to June 30....	59,887	73,107	19,375	30,912	Total all Comp's. b. May			1,337,043	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Louis So'west. b. June	494,989	420,289	\$136,748	\$122,164
July 1 to June 30	7,387,174	5,908,356	\$3,054,185	\$2,037,018
St. Louis Vand. & T. H.—				
Apr. 1 to June 30....	505,667	467,593	166,911	115,930
Jan. 1 to June 30....	991,065	930,036	339,430	191,527
San Ant. & Aran. P. b. Apr.	226,047	151,458	45,970	1,997
July 1 to Apr. 30	2,296,975	1,865,213	690,963	469,448
San Fr. & N. Pac. a. July	109,282	103,626	48,396	50,051
Santa Fe Pres. & Ph. June	83,168	80,285	48,597	40,231
July 1 to June 30....	958,474	987,024	518,493	549,440
Sav. Fla. & West. b. May	393,461	350,608	80,637	57,693
July 1 to May 31	4,753,466	4,075,695	1,486,033	1,114,606
Seaboard Air Line a. June	875,082	794,859	250,526	142,261
Jan. 1 to June 30	5,720,743	4,858,530	1,788,671	1,187,035
Silv. Sp. Ocala & G. b. May	18,614	30,053	8,872	18,112
July 1 to May 31....	200,056	260,936	101,356	153,487
South. Mo. & Ark. b. July	18,712	18,321	8,782	8,749
Jan. 1 to July 31	122,183	99,530	45,580	33,209
Southern Pacific a. May	7,142,131	5,402,859	2,233,856	1,527,008
July 1 to May 31....	72,188,765	62,935,766	24,690,373	20,270,137
Central Pacific. b. May	1,816,161	1,420,707	779,761	586,143
July 1 to May 31....	18,005,906	16,936,666	7,064,607	6,646,621
Gal. Har. & San A. b. May	681,203	513,018	145,561	36,053
July 1 to May 31....	6,368,279	5,757,303	1,170,577	1,117,046
Gulf W. T. & Pac. b. May	10,386	7,671	def. 1,539	def. 904
Houst. E. & W. T. b. Apr.	61,250	44,869	8,482	11,165
Houst. & Shreve. b. Apr.	14,047	8,045	3,667	def. 86
Louisiana West. b. May	153,762	107,681	62,780	31,091
July 1 to May 31	1,584,956	1,214,109	653,629	376,452
M'g'n's La. & Tex. b. May	705,834	552,843	294,321	151,436
July 1 to May 31	7,417,109	6,559,522	2,750,937	2,098,210
N. Y. Tex. & M. b. May	27,094	22,329	11,430	7,964
July 1 to May 31....	269,857	277,315	81,491	111,234
Texas & N. Orl. b. May	272,361	172,980	102,894	53,201
July 1 to May 31....	2,581,153	1,739,901	929,048	545,249
So. Pac. of Cal. b. May	1,752,449	1,390,265	562,148	462,335
July 1 to May 31....	17,573,190	16,121,210	6,909,440	6,223,243
So. Pac. of Ariz. b. May	420,613	302,565	218,937	147,596
July 1 to May 31....	4,052,835	3,435,990	2,130,976	1,551,602
So. Pac. of N. M. b. May	258,925	174,441	147,522	91,372
July 1 to May 31....	2,234,607	1,845,002	1,347,842	1,027,569
Southern Railway a. June	2,522,585	2,430,167	551,294	493,309
July 1 to June 30....	33,607,582	31,388,015	10,130,030	9,416,381
St. Louis Divis'n a. June	176,041	147,847	33,681	26,747
July 1 to June 30	2,090,190	1,920,804	474,328	578,691
Terre H. & Indianapolis—				
Apr. 1 to June 30....	377,432	372,745	128,265	100,030
Jan. 1 to June 30....	749,032	781,598	256,158	231,133
Terre Haute & Peoria—				
Apr. 1 to June 30....	122,956	107,231	def. 1,676	def. 11,537
Jan. 1 to June 30....	261,932	230,281	36,444	1,237
Texas Central a. May	52,438	22,958	22,517	4,530
July 1 to May 31....	653,484	351,437	350,824	133,689
Toledo & O. Cent. a. June	250,829	222,197	81,348	63,682
July 1 to June 30	2,571,722	2,368,972	635,090	746,252
Tol. Peoria & West. b. July	93,908	102,402	29,006	29,387
Troy & New England—				
Apr. 1 to June 30....	6,021	6,442	1,618	2,401
Jan. 1 to June 30....	8,917	9,392	1,503	2,097
Ulster & Delaware—				
Apr. 1 to June 30....	163,269	127,231	34,009	22,875
Jan. 1 to June 30....	259,959	216,272	46,266	48,425
Union Pac. Sys. a. June	3,759,142	3,360,414	1,670,256	1,488,926
July 1 to June 30....	43,639,264	39,311,257	18,904,096	17,767,969
Wabash b. June	1,406,905	1,310,139	384,995	371,976
July 1 to June 30....	17,533,429	16,440,988	4,781,385	4,493,572
W. Jersey & Seash. b. June	328,924	326,324	71,455	100,155
Jan. 1 to June 30....	1,492,752	1,401,152	289,032	284,052
West. of Alabama b. June	57,832	54,045	19,745	21,706
July 1 to June 30	821,088	739,745	286,327	262,425
W. Va. C. & Pitts. c. May	101,607	107,912	30,432	44,538
July 1 to May 31....	1,082,303	989,522	400,602	362,865
Wheel. & L. Erie.—				
Jan. 1 to June 30....	1,406,859	1,343,829	361,706	324,852
Wisconsin Central b. May	439,254	488,803	147,403	172,508
July 1 to May 31	4,803,078	5,131,953	1,656,085	1,856,340
Wrights v. & Tenn. June	8,374	11,454	1,953	2,939
July 1 to June 30....	159,857	169,493	61,969	55,553
Yazoo & Miss Val. a. June	362,843	317,162	def. 21,483	15,864
July 1 to June 30....	6,127,942	5,300,890	2,059,690	1,905,176

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in June \$39,675, leaving \$208,780 applicable to interest on bonds. From January 1 to June 30 there was charged off for this purpose \$233,436, leaving a balance of \$1,806,547. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g For June, 1901, net after allowing for other income was \$14,050, against \$87,901. From July 1 to June 30, 1901, net after allowing for other income was \$667,729 against \$632,101.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

n Includes Paducah & Memphis Division from July 1 in both years.

* Includes Fitchburg for all periods, and Portland & Rochester from Jan. 1, 1900.

† For June, 1901, taxes and rentals amounted to \$207,210, against \$144,522, after deducting which net for June, 1901, was \$1,931,924, against \$1,481,953. From July 1 to June 30, 1901, taxes and rentals were \$2,040,429, against \$1,904,406 in 1900, after deducting which the surplus was \$20,171,448 this year, against \$16,962,708 in 1900.

‡ These figures include Baltimore & Ohio Southwestern.

§ After allowing for expenditures for betterments, net in June, 1901, was \$107,557, against \$97,415 in 1900, and from July 1 to June 30, 1901, \$2,754,034, against \$1,740,996 in 1900.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas... June	.....	.....	2,266	1,767
May 1 to June 30	.....	.....	4,789	3,750
Buffalo Gas Co. July	.....	.....	14,176	6,180
Oct. 1 to July 31....	.....	.....	252,609	253,534
Consol. Gas Co. N. J. May	.....	.....	2,159	1,992
Jan. 1 to May 31....	.....	.....	9,734	7,090
Denver Gas & Elec. Apr.	.....	.....	12,957	24,533
Mar. 1 to Apr. 30....	.....	.....	40,662	55,734
Detroit City Gas... Apr.	.....	.....	39,796	37,037
Jan. 1 to Apr. 30....	.....	.....	217,458	224,916
Gas & Electric Co. of Bergen County July	22,191	17,236	10,032	6,339
June 1 to July 31	42,204	32,970	17,993	11,693
Gd. Rap. Gas-L. Co. June	.....	.....	12,670	12,280
Jan. 1 to June 30....	.....	.....	84,064	81,563
Jackson Gas-L. Co. June	.....	.....	2,006	2,005
Mar. 1 to June 30	.....	.....	9,073	8,258
Laclede Gas L't Co. July	.....	.....	59,624	58,749
Jan. 1 to July 31....	.....	.....	562,779	533,957
Lowell Elec. Lt. Co. June	13,340	12,908	4,996	4,676
July 1 to June 30....	178,959	158,466	62,440	57,517
Madison Gas & Elec. July	.....	.....	4,159	4,045
Apr. 1 to June 30	.....	.....	14,694	12,859
Mexican Telephone June	17,449	15,114	8,168	7,320
Mar. 1 to June 30	69,351	59,717	31,492	25,787
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
Pacific Mail—				
May 1 to Apr. 30....	3,071,166	3,817,620	\$512,990	\$1,179,569
St. Joseph Gas L. Co. June	.....	.....	5,123	7,095
July 1 to June 30....	.....	.....	67,313	69,837
St. Paul Gas-Lt. Co. June	.....	.....	23,423	20,590
Jan. 1 to June 30....	.....	.....	151,338	132,726
Western Gas Co.—				
Milw'ee Gas-L. Co. June	.....	.....	36,429	35,677
Jan. 1 to June 30....	.....	.....	262,788	268,955

† After deducting "reserve fund for repairs of steamers" there is a surplus of \$167,821, against \$830,189 in 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.
Boston & Albany—				
Apr. 1 to June 30....	323,606	339,849	732,064	358,912
July 1 to June 30....	1,220,456	1,259,744	2,518,487	2,155,942
Cent. New England June	16,037	13,046	1,266	def. 3,549
July 1 to June 30....	155,719	150,923	20,834	def. 4,806
Chic. Burl. & Quincy June	800,000	815,818	468,287	547,592
July 1 to June 30....	9,825,000	9,789,821	7,785,098	7,928,761
Chic. & E. Illinois June	129,462	116,099	*89,286	*34,855
July 1 to June 30....	1,564,783	1,514,393	*1,067,966	*990,372
Chic. R. Isl. & Pac. June	319,000	316,993	266,904	222,998
Apr. 1 to June 30....	957,000	950,992	747,939	524,548
Choc. Okla. & Gulf June	51,028	43,722	50,402	40,513
Nov. 1 to June 30	383,456	325,224	787,977	330,319
Dev. Clin. Ch. & St. L. June	244,418	224,313	293,091	231,186
July 1 to June 30	2,916,963	2,866,539	2,204,888	2,191,048
Peoria & Eastern June	32,825	33,750	15,374	9,409
July 1 to June 30....	404,075	420,000	417,875	345,657
Clev. Lor'n & Wheel. Mar.	28,116	23,229	47,511	26,502
July 1 to Mar. 31....	253,050	203,861	184,407	160,073
Delaware & Hudson—				
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. 236,351
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	254,450
Jan. 1 to June 30....	629,283	617,587	679,260	579,065
Del. Lack. & West.—				
Apr. 1 to June 30....	618,459	598,804	325,052	333,633
Jan. 1 to June 30....	1,237,983	1,206,307	591,215	302,214
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	44,905	41,935	116,995	66,882
Jan. 1 to June 30....	89,810	89,810	189,777	108,139
Gen. & R. Grantee June	190,805	191,234	*197,050	*132,217
July 1 to June 30....	2,353,939	2,358,744	*2,053,422	*1,491,462
Hocking Valley June	138,033	125,722	*175,082	*203,189
July 1 to June 30....	1,003,566	902,900	*1,354,178	*1,163,548
Ind. Ill. & Iowa June	22,845	18,605	54,483	23,948
Kanawha & Mich. June	10,766	10,245	*5,504	*6,451
July 1 to June 30....	128,709	109,591	*75,048	*52,878
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	1,016,757	385,887
Kan. C. Mem. & B. June	6,999	10,863	26,983	20,736
July 1 to June 30....	176,246	180,251	478,909	350,727
Long Island RR.—				
Apr. 1 to June 30	368,086	330,812	*252,176	*146,105
July 1 to June 30....	1,435,742	1,397,604	*195,810	*159,493
Manhattan Elevated—				
Apr. 1 to June 30....	647,568	647,757	*765,124	*603,214
July 1 to June 30	2,677,705	2,707,765	*2,322,434	*2

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & West'n. June	192,299	187,655	286,720	358,404
July 1 to June 30....	2,249,718	2,273,639	4,090,265	3,316,270
Pere Marquette June	119,307	108,027	56,004	20,898
Jan. 1 to June 30....	726,835	654,727	250,574	166,146
Pitts. C. C. & St. L. June	332,309	355,156	103,339	def. 1,144
Jan. 1 to June 30....	1,735,186	1,887,845	861,639	365,944
Reading—				
All companies May	787,000	762,545	550,043	104,054
July 1 to May 31....	8,657,000	8,387,998	2,422,978	2,486,124
Rio Grande Innet'n. Mar.	7,708	7,708	4,635	4,361
Dec. 1 to Mar. 31....	30,833	30,833	16,843	13,593
Rio Grande South June	17,101	16,802	6,040	1,005
July 1 to June 30....	213,492	213,601	45,953	33,941
St. Jos. & Gr. Isl'd. May	8,750	8,750	38,702	12,724
July 1 to May 31....	96,250	96,250	384,607	204,657
San Fran. & No. Pac July	22,771	22,863	25,625	27,188
South. Mo. & Ark. July	916	.....	7,866	.....
Jan. 1 to July 31....	18,416	.....	30,164	.....
Southern Pacific May	2,236,501	.....	1,875,155	.....
July 1 to May 31....	20,026,234	.....	15,361,680	.....
Toledo & Ohio Cen. June	38,100	32,151	43,248	31,531
July 1 to June 30....	430,120	397,886	212,394	136,555
Tol. Peo. & West. July	23,051	22,762	5,957	6,625
Ulster & Delaware—				
Apr. 1 to June 30....	41,412	36,972	def. 7,004	def. 8,872
Jan. 1 to June 30....	79,773	71,984	def. 31,598	def. 18,109
W. Va. Cen. & Pitts May	11,792	21,666	18,610	22,872
July 1 to May 31....	154,088	248,333	246,514	114,532
Wisconsin Central May	138,198	129,987	10,216	42,729
July 1 to May 31....	1,493,216	1,440,265	181,176	425,442

* After allowing for other income received.

† These figures are after making deductions for Discount and Exchange. After deducting \$10,000 for Renewal Fund and Bond Conversion in June, 1901, and \$15,000 in June, 1900, the surplus for the month is \$187,050, against \$117,217 a year ago; from July 1 to June 30, 1901, the deduction for this purpose was \$140,000, against \$180,000 in 1900, leaving surplus for this year \$1,913,422, against \$1,314,462 a year ago.

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.
American R'ys. Co. & Binghamton RR.	July.....	\$ 89,657	\$ 83,718	\$ 466,773	\$ 439,482
Br'klyn Rap. Tr. Co.	June.....	22,481	19,875	113,170	102,395
Chicago & Mil. Elec.	July.....	1,181,023	1,105,006	5,963,240	5,848,155
Cin. Newp. & Cov.	July.....	23,459	18,378	88,921	71,565
City Elec. (Rome, Ga.)	July.....	76,620	72,704	461,254	442,642
Cleveland Electric	July.....	3,874	3,447	24,139	22,651
Cleve. Ely & West.	July.....	210,329	181,856	1,264,620	1,147,653
Cleve. Painesv. & E.	July.....	24,229	18,920	.....	.....
Consol. Trac. (Pitts.)	July.....	15,749	13,833	65,449	58,246
Dart. & W'port St. Ry.	July.....	276,054	254,973	1,727,196	1,621,670
Denver City Tram.	July.....	15,102	13,505	64,649	56,738
Det. Roch. Ro. & L.O.	July.....	143,223	119,910	838,502	722,300
Detroit United.	May.....	.....	.....	36,885	15,703
Duluth-Sup. Tract. }	July.....	291,388	231,247	1,554,934	1,381,976
Duluth St. Ry. }	July.....	45,642	43,374	253,307	.....
Galveston City.	July.....	13,458	.....	.....	.....
Harrisburg Traction.	June.....	37,192	31,248	174,077	159,867
Herkimer Mohawk Ilion & Frank. El. Ry.	May.....	4,508	4,146	21,834	21,768
Internat'l Traction— (Buffalo)	June.....	393,685	213,824	1,615,959	1,221,314
Lehigh Traction.	July.....	13,397	11,892	73,076	64,666
London St. Ry. (Can.)	May.....	10,003	7,345	.....	.....
Lorain & Cleve. Ry.	June.....	9,633	9,654	.....	.....
Mad. (Wia.) Electric Ry.	July.....	7,959	6,849	39,820	.....
Mass. Elec. Co.'s.	June.....	7,959	6,849	39,820	.....
Montreal Street Ry.	June.....	577,362	527,731	2,540,521	2,436,796
Muscatine St. Ry.	July.....	180,371	168,245	895,869	839,068
Newburg St. Ry.	June.....	6,963	5,550	40,504	38,423
New Castle Traction.	June.....	10,936	9,828	41,783	40,810
New London St. Ry.	June.....	12,947	16,007	56,020	62,094
Northern Ohio Tract.	July.....	11,666	10,322	37,153	32,347
Ogdensburg St. Ry.	July.....	66,898	54,468	323,003	267,223
Philadelphia Comp'y	June.....	2,257	2,140	8,599	8,977
Pottsv'g Union Trac.	July.....	162,449	124,869	1,881,309	1,565,332
Railways Co. Gen.—	July.....	19,122	17,005	95,426	79,655
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 Gas & Ry.	June.....	34,473	29,936	198,815	180,162
St. Louis Transit.	July.....	505,723	424,851	3,292,361	2,306,945
Scranton Railway.	July.....	64,195	59,197	374,722	345,044
Sioux City Tract.	July.....	21,553	18,952	117,462	.....
Southern Ohio Tract.	July.....	35,866	31,215	178,821	157,855
Tacoma Ry. & Power	June.....	31,741	23,784	164,856	134,486
Toledo Rys. & Light.	June.....	111,333	.....	594,167	.....
Toronto Ry.	Istwk Aug	34,227	30,574	928,614	843,089
Twin City Rap. Tran.	July.....	290,648	249,841	1,748,182	1,575,641
Union (N. Bedford).	July.....	30,762	29,211	150,931	140,122
Union Traction Co. (Anderson, Ind.)	May.....	60,392	57,995	264,047	169,414
United Traction— Albany City }	June.....	125,784	119,246	621,927	638,745
United Tract. (Pitts.)	July.....	196,181	172,834	1,164,268	1,084,841
United Tract. (Prov.)	July.....	280,500	239,258	1,498,379	1,321,728
Wil. & New Castle Elec	July.....	7,657	4,364	37,564	24,359

† These are results for properties owned.

† Strike in July, 1900.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamt'n St. Ry. b July	22,481	19,875	12,329	11,351
Jan. 1 to July 31....	113,170	102,395	48,396	43,086
Brooklyn Rap. Tr. a June	1,181,023	1,105,006	448,233	417,127
July 1 to June 30....	12,101,197	11,751,595	4,130,563	3,758,369
Chic. & Milw. Elec. July	23,459	18,378	15,770	13,232
Cin. Newp. & Cov. b July	76,620	72,704	143,161	141,569
Jan. 1 to July 31....	461,259	442,642	266,708	261,714
City Elec (Rome, Ga.) July	3,874	3,447	260	462
Jan. 1 to July 31....	24,139	22,651	2,972	4,393
Cleveland Elec. a.... July	210,329	181,856	101,210	87,977
Jan. 1 to July 31....	1,264,620	1,147,653	565,230	511,572
Clev. Elyria & West July	24,229	18,920	12,419	9,978
Clev. Painesv. & E. June	15,749	13,833	7,714	7,640
Jan. 1 to June 30....	65,449	58,246	29,221	24,657
Cons. Tr. (Pitts.) b. b. July	276,054	254,973	140,965	132,100
Apr. 1 to July 31....	1,044,867	986,921	544,533	511,547
Deny. City Tr'mw. b July	143,223	119,910	64,320	59,026
Jan. 1 to July 31....	838,502	722,300	378,268	304,849
Detroit United.... July	291,388	231,248	148,428	110,616
Jan. 1 to July 31....	1,554,935	1,381,977	717,463	603,865
Galveston City Ry. July	13,458	.....	5,313	.....
Garrish'g Tract'n. June	37,192	31,248	16,655	12,033
Herkimer Mohawk Ilion & Frank. El. Ry. May	4,508	4,146	1,935	909
July 1 to May 31....	48,895	47,026	20,247	21,627
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	2,545,740	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
Lon'd'n St. Ry. (Can.) May	10,003	7,345	3,185	674
Lorain & Cleve. Ry. June	9,633	9,654	5,184	5,657
Madison (Wia.) Electric Railway..... July	7,959	6,849	3,842	2,378
May 1 to July 31....	21,691	18,387	9,462	6,385
Newburg Electric. June	10,936	9,828	5,290	4,815
July 1 to June 30....	98,336	93,457	43,715	42,432
New Castle Tract. June	12,947	16,007	5,443	7,701
July 1 to June 30....	125,793	139,713	41,790	52,039
New London St. Ry. July	11,666	10,332	6,897	5,336
N. Y. & North Shore—				
Apr. 1 to June 30....	30,630	29,077	10,016	7,568
Jan. 1 to June 30....	47,250	43,835	10,179	5,334
New York & Queens Co. b—				
Apr. 1 to June 30....	142,806	134,290	76,565	72,971
July 1 to June 30....	489,015	462,843	223,679	212,337
Northern Ohio Trac. July	66,898	54,468	33,414	21,587
Olean Street Ry. Apr.	3,750	3,505	1,741	1,100
July 1 to Apr. 30....	42,948	39,511	21,664	18,114
Richmond Traction June	23,277	19,016	8,234	9,877
Oct. 1 to June 30....	152,052	143,218	58,379	65,629
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
Sacramento Electric Gas & Railway Co. June	34,473	29,936	17,903	16,539
Feb. 1 to June 30....	166,710	151,401	86,270	85,624
Scranton Railway. July	64,195	59,196	32,299	27,794
Seattle Electric Co.				
Jan. 1 to May 31....	514,386	412,705	193,192	97,253
So. Light & Tract. June	.....	.....	15,874	13,078
Apr. 1 to June 30....	.....	.....	45,728	36,942
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
Syracuse Rapid Tr. b—				
Apr. 1 to June 30....	159,793	130,976	71,401	60,428
July 1 to June 30....	615,161	543,174	274,331	229,039
Toledo Rways & Lt June	111,333	.....	59,545	.....
Jan. 1 to June 30....	594,167	.....	302,815	.....
Twin City Rap. Tr. July	290,648	249,841	155,299	129,331
Jan. 1 to July 31....	1,748,182	1,575,641	924,502	807,433
United Trac. (Albany)—				
Apr. 1 to June 30....	308,447	334,712	93,959	116,279
July 1 to June 30....	1,336,625	1,306,857	422,652	465,735
United Trac. (Pitts.) July	196,181	172,834	96,484	71,037
Winnebago Tract. June	.....	.....	4,589	2,993
Apr. 1 to June 30....	.....	.....	8,945	8,682

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Taxes and tolls in July, 1901, were \$12,562, against \$30,629, and from January 1 to July 31, 1901, \$87,323, against \$104,681. After deducting these items the net in July, 1901, was \$30,599, against \$10,940, and from January 1 to July 31, 1901, \$179,385, against \$157,035.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric July	20,804	22,462	80,406	65,515
Jan. 1 to July 31....	138,997	149,806	426,283	361,766
Cons. Trac. (Pitts.) July	63,371	59,023	1105,927	1101,089
Apr. 1 to July 31....	253,668	243,655	1405,649	1381,596

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denv'r City Tramw. July	32,305	31,780	32,015	27,246
Jan. 1 to July 31....	220,536	215,668	157,732	89,183
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
New York & Queens Co.—				
Apr. 1 to June 30....	43,389	44,509	*34,489	*29,956
July 1 to June 30....	173,739	142,729	*55,222	*75,212
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
Sacramento Electric Gas & Railway Co. June	9,345	8,964	8,558	7,575
Feb. 1 to June 30....	46,725	44,714	39,545	40,910
Seattle Electric Co.				
Jan. 1 to May 31....	100,843	76,438	92,349	20,815
Syracuse Rapid Transit—				
Apr. 1 to June 30....	56,313	54,444	*16,619	*7,283
July 1 to June 30....	222,392	215,425	*56,553	*16,854
Twin City Rapid Tr. July	75,320	67,800	79,979	61,531
Jan. 1 to July 31....	510,048	490,465	414,454	316,968
United Trac. (Albany)—				
Apr. 1 to June 30....	60,719	59,209	*34,089	*64,566
July 1 to June 30....	240,252	246,746	*186,129	*234,576
United Trac. (Pitts.) July	41,792	41,794	54,692	29,243

* After allowing for other income received.

† These figures include other income. After deducting \$86,393 for interest on funded debt and dividends on preferred stock in July, 1901, and \$86,501 in 1900, there is a surplus of \$19,534 this year, against \$14,588 last year. From April 1 to July 31, 1901, the deduction for interest and dividends was \$345,821, against \$346,173 in 1900, leaving a surplus of \$59,828 this year, against \$35,423 last year.

ANNUAL REPORTS.

Erle Railroad.

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

Extracts from the report of President Thomas will be found on pages 395 to 399. Below is published a comparative statement for several years of the operations, earnings, charges and the balance sheets:

OPERATIONS AND EQUIPMENT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles operated.....	2,318	2,272	2,271	2,271
Equipment—				
Locomotives.....	1,109	1,036	1,004	979
Passenger equipm't.	958	911	905	908
Freight equipment.	50,698	46,225	45,537	43,862
Company cars, snow-plows, etc.....	700	679	649	618
Floating equipm't..	261	100	98	95
Operations—				
Passengers carried.	17,209,900	16,527,876	15,222,353	15,001,653
Pass. carried 1 mile.	469,670,388	446,190,767	409,937,217	383,390,464
Rate p. pass. p. mile.	1.550 cts.	1.548 cts.	1.539 cts.	1.554 cts.
Freight (tons) car'd.	25,999,602	26,947,892	24,916,944	23,643,425
Fr'ht (tons) car. 1 m.	*4,989,581	*5,157,955	*4,834,775	*4,556,349
Rate per ton p. m....	0.587 cts.	0.559 cts.	0.517 cts.	0.558 cts.

*000s are omitted.

EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—	\$	\$	\$	\$
Freight.....	20,247,910	20,152,762	17,817,942	18,081,023
Coal.....	9,037,086	8,675,225	7,191,482	7,359,881
Passenger.....	7,278,054	6,905,224	6,310,444	5,957,704
Mail.....	491,920	492,171	486,020	486,352
Express.....	677,320	616,030	592,613	586,221
Rents.....	136,256	120,986	131,109	119,948
Miscellaneous.....	1,233,756	1,330,632	1,223,095	1,149,732
Gross earnings..	39,102,302	38,293,031	33,752,704	33,740,861
Expenses—				
Maint. of way, etc..	4,288,895	3,974,618	3,074,317	3,383,499
Maint. of equipm't..	6,057,250	6,889,647	5,174,137	5,357,611
Conduct. transpor'n	16,138,787	15,806,021	15,204,802	15,085,321
General expenses...	852,647	780,796	725,739	733,687
Taxes.....	1,069,395	997,523	990,931	877,921
Total expenses.	28,406,974	28,448,605	25,169,926	25,438,039
Net earnings.....	10,695,328	9,844,426	8,582,778	8,302,822
Ratio of exp. to earn.	72.65%	74.29%	74.57%	75.39%

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—	\$	\$	\$	\$
Net earnings.....	10,695,328	9,844,426	8,582,778	8,302,822
Income from invest's	221,247	161,958	186,979	192,636
Erle coal companies.*	1,274,830	236,641	298,479	209,785
Int. and discount...	.....	21,509	72,118	10,946
Total net income	12,191,405	10,264,534	9,140,354	8,716,189
Deductions—				
Interest on bonds..	7,541,730	6,921,623	6,842,679	6,465,831
Rentals leased lines.	1,139,483	1,158,387	1,093,538	1,077,857
Pero's due lea'd lines	223,409	233,396	355,086	304,443
Int. on car trusts...	269,599	245,106	174,777	213,193
Miscellaneous.....	194,027	42,592	20,475	20,947
Total charges...	9,368,248	8,601,104	8,486,553	8,082,271
Balance, surplus....	†2,823,157	1,663,430	653,799	633,918

* It was customary prior to 1901 to include but one year's coal earnings in the Erle income account, the coal accounts not having been closed in time to include the results of the corresponding year with the Erle; they were therefore one year behind. This year the coal accounts for the twelve months ending June 30, 1901, have been closed so as to permit the results of this as well as the preceding year to be included in the Erle income account; the 1900-01 figures therefore include from July 1, 1899, to June 30, 1901.

† Since the close of the year the board has declared a dividend on the first preferred stock of 1½ per cent, payable Aug. 30, 1901, out of the surplus earnings of the last six months of the fiscal year.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
	\$	\$	\$
Assets—			
Cost of road and equipment.....	346,710,304	292,193,321	288,876,916
Securities in treasury held for construction purposes.....	141,000	1,192,000	1,562,000
Securities held for gen. purposes.	2,034,060	197,407	234,268
Securities to be pledged.....	578,926	578,926	578,926
N. Y. Sus. & W. common stock...	5,748,900	12,357,400	12,280,700
" " preferred " "	6,262,400	12,882,800	12,860,100
Chic. & West. Ind. sinking fund.	667,944	603,943	543,660
Materials and supplies.....	2,043,665	2,004,402	1,072,336
Special English tax deposit.....	.....	100,000	100,000
Line traffic ass'n and ag. funds..	30,428	29,001	29,091
Insurance paid not accrued.....	33,561	13,027	7,744
N. Y. & Gr. L. RR. con. and equip.	386,237	319,647	291,378
Cash.....	4,249,980	2,586,587	2,823,181
Cash in transit from agents, etc..	823,797	730,993	814,539
Due from agents and conductors	615,511	624,252	609,192
Due from U. S. Government.....	124,912	125,044	123,051
Due from companies & indiv'als.	1,951,795	1,867,464	1,711,052
Due from subsidiary companies.	248,149	.....	.....
Total.....	372,651,573	328,406,214	324,518,135
Liabilities—			
Stock, 1st pref., non-cum.....	47,892,400	42,882,800	42,880,100
" 2d pref., non-cum.....	16,000,000	16,000,000	16,000,000
" common.....	112,378,900	112,357,400	112,280,700
Bonded debt, Erle RR. Co.....	139,643,600	105,157,600	104,157,600
" " leased lines.....	23,960,500	23,960,500	23,960,500
" " Ch. & E. RR. Co....	12,300,000	12,300,000	12,300,000
Redeemed bonds held for exch....	5,000	5,000	5,000
Construction obligations.....	421,204	346,052	84,000
Mortgages on real estate.....	771,400	431,725	439,500
Equip. trusts, New Erle RR.....	3,805,145	2,133,325	810,000
" " N. Y. L. E. & W. RR.	857,230	1,160,080	1,536,590
" " N. Y. P. & O. RR....	1,235,135	1,358,879	1,476,731
Int. and rentals accrued, not due.	1,557,969	1,011,828	982,482
Contingent special tax.....	.....	100,000	100,000
Due to subsidiary companies.....	.....	17,692	21,594
Reserve funds.....	48,919	292,486	496,675
Penn. Coal Co. sinking fund.....	106,744	.....	.....
Int. on bonds due and unpaid....	1,666,184	1,636,849	1,648,068
Rentals due and unpaid.....	145,684	146,896	149,803
Pay-rolls.....	1,385,873	1,306,145	1,272,173
Audited vouchers.....	1,921,051	2,039,933	1,871,523
Due connecting lines.....	200,177	232,473	273,353
Miscellaneous.....	70,426	73,669	.....
Profit and loss.....	6,278,030	3,454,874	1,791,443
Total.....	372,651,573	328,406,214	324,518,135

—V. 73, p. 236, 137.

Missouri Kansas & Texas Railway.

(Statement for year ending June 30, 1901.)

The results for the late fiscal year compare as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$15,403,083	\$12,626,511	\$11,930,334
Operat'g expenses and taxes..	11,134,147	8,765,469	8,012,828
Net earnings.....	\$4,268,936	\$3,861,042	\$3,917,506
Fixed charges.....	3,507,157	3,453,385	3,430,411
Balance, surplus for year..	\$761,779	\$407,657	\$487,096

—V. 72, p. 1080.

Southern Indiana Ry.

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

The results for the fiscal year were as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$436,987	\$343,019	\$321,089
Operating expenses.....	294,087	194,436	199,272
Net earnings.....	\$142,900	\$148,583	\$121,817
Other income.....	2,840	1,314	.....
Total Net income.....	\$145,740	\$149,897	\$121,817
Fixed charges.....	112,410	96,545	74,356
Surplus.....	\$33,330	\$53,352	\$47,461

—V. 72, p. 1082.

Buffalo & Susquehanna RR.

(Preliminary statement for year ended June 30, 1901.)

The coal properties, newly constructed mileage and new equipment paid for by a part of the proceeds of recent bond sales were acquired too late in the last fiscal year to contribute anything to earnings. Attention is called by the financial agents, Fisk & Robinson, to the company's "strong cash condition," viz., working assets, \$475,303; unexpended proceeds of bond sales, \$525,000; total, \$1,000,303.

	1901.	1900.	1899.	1898.
Gross earnings.....	\$721,965	\$732,991	\$767,318	\$625,691
Oper. expenses and taxes..	420,400	385,001	519,283	363,749
Net earnings.....	\$301,565	\$347,990	\$248,035	\$261,942
Other income.....	6,428	.....	.....	.....
Total income.....	\$307,993	\$347,990	\$248,035	\$261,942
Interest and rentals.....	94,445	86,744	90,618	72,649
Balance.....	\$213,548	\$261,246	\$157,417	\$189,293
Dividends paid.....	(5) 138,840	(5) 75,900	(5) 75,900	(5) 75,900
Surplus.....	\$74,708	\$185,346	\$81,517	\$113,393

—V. 73, p. 286.

Long Island Railroad.

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

Earnings for the last fiscal year, as compiled from statements to the State Railroad Commission, were as follows:

	1901.	1900.	1899.	1898.
Gross earnings.....	\$4,862,347	\$4,557,259	\$4,622,475	\$4,333,194
Operating expenses.....	3,516,705	3,276,074	3,311,370	2,989,373
Net earnings.....	\$1,345,642	\$1,281,185	\$1,311,105	\$1,343,821
Total net income.....	\$1,629,156	\$1,471,352	\$1,473,103	\$1,473,690
Interest on bonds.....	\$836,884	\$758,198	\$824,096	\$638,629
Taxes.....	256,507	232,034	202,957	205,865
Rentals.....	322,800	322,800	322,800	312,800
Interest and discount	17,154	or 1,224	73,177	72,521
Balance.....sur.	\$195,810	ar. \$159,493	ar. \$250,073	ar. \$243,875

—V. 73, p. 32.

United Traction Co. of Pittsburgh.*(Report for the year ending June 30, 1901.)*

Results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00	1898-99.	1897-98.
Gross earnings.....	\$1,435,988	\$1,816,686	\$1,604,111	\$1,475,765
Operating expenses.....	914,275	836,641	731,679	694,820
Net earnings.....	\$1,021,713	\$980,045	\$872,432	\$780,945
Fixed charges.....	647,832	678,185	622,906	580,445
Dividends on pref....	(5)150,000	(5)150,000	(5)150,000	(5)150,000
Balance, surplus..	\$223,881	\$151,860	\$99,526	\$50,500

—V. 71, p. 1271.

International Paper Company.*(Report for the year ending June 30, 1901.)*

President Hugh J. Chisholm says:

The gross sales for the fiscal year ended June 30 amounted to about \$2,000,000 more than for the preceding year. The policy adopted by the company to bring all its plants to the highest point of efficiency has been continued during the past year, and more than \$1,100,000 has been expended in repairs and maintenance and charged to the operating expenses of the company. In addition to this sum over \$1,300,000 has been expended in cash in permanent improvements and additional new mills, and charged to plant account. The extensive improvements and additions which have been under way at the different plants of the company are now nearly completed.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.			
	1900-01.	1899-00.	1898-99.
Gross income.....	\$20,711,902	\$18,707,635	\$15,063,568
Cost of raw materials, mfg., etc.	16,750,245	15,581,759	12,218,533
Net.....	3,961,657	3,125,876	2,845,035
Taxes, insurance and interest.....	907,267	842,302	596,595
Balance.....	3,054,390	2,283,574	2,248,440
Dividends on pref. stock 6 p. c....	1,844,402	1,344,402	1,262,921
Dividend on common.....			(3%)523,285
Surplus for year.....	1,709,988	939,172	462,234
Previous surplus.....	1,810,000	870,828	408,594
Total surplus.....	3,519,988	1,810,000	870,828

BALANCE SHEET JUNE 30.			
	1901.	1900.	1899.
Assets—			
Mill plants.....	\$41,586,965	\$40,153,339	\$39,706,757
Woodlands.....	4,101,723	4,403,173	3,906,909
Securities of sundry corporations.	4,810,163	4,462,456	4,261,793
Land rights and water powers....	100,493	97,488	185,864
Patents.....	12,000	6,000	6,000
Furniture and fixtures.....	41,028	45,845	35,461
Sinking funds.....	39,000	19,500	
Cash.....	448,030	241,176	501,228
Accounts and notes receivable....	3,031,388	3,209,584	3,904,947
Inventories of mdse on hand and advances for wood operations..	4,560,371	3,223,244	3,417,493
Total.....	58,731,162	55,564,805	55,929,452
Liabilities—			
Common stock.....	17,442,800	17,442,800	17,442,850
Preferred stock.....	22,406,700	22,406,700	22,406,585
First mortgage bonds.....	9,866,000	9,865,617	9,865,122
Divisional mortgage bonds.....	3,191,500	3,236,500	3,281,500
Accounts payable (since paid)....	1,848,788	697,291	1,683,411
Accrued interest, taxes and water rents not due.....	455,386	405,898	379,156
Surplus.....	3,519,988	1,810,000	870,828
Total.....	58,731,162	55,564,805	55,929,452

—V. 72, p. 1037.

American Ship Building Co.*(Report for the fiscal year ended June 30, 1901.)*

President W. L. Brown says in substance:

The business for the past twelve-months has exceeded in volume that of the previous year, and the prospects for the coming year are favorable. The capital stock remains unchanged from last year. Regular quarterly dividends of 1 3/4 per cent have been paid on the preferred stock. All of the property and interests of the company are free from mortgage or incumbrances of every kind, excepting \$150,000-purchase mortgage on the Buffalo plant. During the year the company has acquired by purchase without increasing its capital stock the two dry docks, construction plant, machine shops, etc., of the Union Dry Dock at Buffalo, N. Y., and leased the real estate, with option to purchase on terms favorable to the company.

All of the plants, dry docks, shops and property have been kept in the best condition, the maintenance for this purpose having been charged to operating expense, and the plants are fully up to standard and equipment in every respect. The work done and under construction is as follows: Vessels built, 40; carrying capacity, net tons, 191,000; vessels under construction, 21; carrying capacity, net tons, 93,500; vessels docked for repairs, number, 847. (The carrying capacity is based on draught of 18 feet.)

In the previous annual report reference was made to possibilities of construction for salt-water service, and it is gratifying to report that during the past twelve-months contracts have been secured for the construction of 11 vessels suitable for this service. Four of these are now engaged in trans-Atlantic trade, and the others so far as completed are equipped and prepared for salt water, coast and trans-Atlantic work, one being now on the way to San Francisco, and while this business is yet largely in an experimental condition, your President has reason to believe that other work of like character will be secured. The time has come when combined and united effort should be made in the entire Great Lakes region looking to the construction, maintenance and operation of ample water-ways from the lakes to salt water, and it is to be hoped that agitation and legislation on the subject will be promptly taken and followed up energetically until the desired result is accomplished.

The earnings and balance sheet follow:

	1900-01.	1899-00.
Net earnings.....	\$1,998,542	\$1,100,666
Div. 7 per cent on \$7,600,000 pref. stock.....	533,000	532,000
Depreciation and maintenance.....	271,905	
Balance, surplus.....	\$1,173,638	\$568,666

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Resources—	1901	1900.
Plants and property.....	\$14,033,683	\$14,070,726
Additions and improvements to plants.....	359,614	638,177
Materials on hand (market value).....	549,315	633,519
Accounts and bills receivable and cash.....	1,976,155	858,485
Work under construction, balance due us... ..	1,187,545	1,352,703
Total.....	\$18,703,312	\$17,559,615
Liabilities—		
Capital stock, preferred.....	\$7,900,000	\$7,900,000
Capital stock, common.....	7,600,000	7,600,000
Accounts payable.....	1,214,009	
Bills payable (since paid).....	250,000	1,490,949
Surplus.....	1,742,303	568,666
Total.....	\$18,708,312	\$17,559,615

The board of directors now includes:

William L. Brown, H. H. Porter Jr., H. M. Hanna, L. C. Hanna, R. L. Ireland, Robert Wallace, James C. Wallace, Luther Allen L. M. Bowers, J. A. McGean, A. B. Wolvin, Andrew M. Joya, A. McVittie, W. C. McMillan, W. T. Coleman Carpenter.—V. 72, p. 243.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Baltimore & Ohio RR.—New Stock.—In order to finance the acquisition of the Cleveland Lorain & Wheeling, the Ohio River and the Pittsburgh & Western, it is understood that the Baltimore & Ohio will issue \$25,000,000 new stock. The plan for the reorganization of the Pittsburgh & Western is in preparation, and will be announced early in the fall.—V. 73, p. 337, 286.

Boston Elevated Ry.—Atlantic Avenue Loop.—The Massachusetts Railroad Commission has inspected and approved the new Atlantic Avenue elevated loop, which will accordingly be put in operation in a few days. The new surface line from the Melrose line to Malden Square was opened Aug. 7.—V. 73, p. 235.

Brooklyn Rapid Transit Co.—Guaranty on Elevated Company Bonds.—Pursuant to the terms of the lease of the Brooklyn Union Elevated RR. to the Brooklyn Heights RR. Co. for 999 years from July 1, 1901, notice has been given that the guaranty will be printed on all Brooklyn Elevated and Kings County Elevated bonds that are presented at the general office of the Brooklyn Heights RR. Co., No. 163 Montague St., Brooklyn, between the hours of 9 A. M. and 12 noon on Tuesday, Wednesday and Thursday of each week during August and September. The form of guaranty is as follows:

FOR VALUE RECEIVED, The Brooklyn Heights RR. Co., having been thereunto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof.

Witness, the corporate name of The Brooklyn Heights RR. Co. hereto subscribed and its corporate seal affixed by its Treasurer as of the day of 1901.

THE BROOKLYN HEIGHTS RAILROAD COMPANY,
By Treasurer.

—V. 73, p. 81, 31.

Brooklyn Union Elevated RR.—Guaranty.—See Brooklyn Rapid Transit Co. above.—V. 72, p. 1279.

Buffalo Hamburg & Aurora Ry.—Receiver.—Justice White, at Buffalo on August 19, appointed George W. Houck of Worcester, Mass., receiver of this road on the application of creditors whose claims aggregate about \$12,000. Holders of \$179,000 bonds and the Buffalo Loan, Trust & Safe Deposit Co., as mortgage trustee, protested against the appointment of a receiver, but without avail.—V. 73, p. 82.

Chicago Burlington & Quincy RR.—Called Bonds.—Ninety-nine (\$99,000) 4 per cent bonds, due Sept. 1, 1921, have been drawn for payment and will be purchased at par on presentation to the New England Trust Co., the trustee, at its office, 85 Devonshire St., Boston, after Sept. 1, 1901, from which date interest will cease.—V. 73, p. 235, 286, 294.

Cincinnati Newport & Covington (Electric) Ry.—Offer.—The North American Co. it is stated has made a proposition to purchase this property. The directors and shareholders are expected to act upon it early in the fall. The "Cincinnati Enquirer" gives the following details:

The North American Co. proposes to form a new company, with a capital of \$12,000,000, which shall take over the Union Light Heat & Power Co., that now owns the gas and electric plants and franchises in Covington, Newport, Bellevue, and other villages; and the Cincinnati Newport & Covington Ry., that controls all of the street railway lines on the other (Kentucky) side of the river. The North American Co. now owns all of the stock of the Union Light Heat & Power Co., the capital of which is \$3,000,000. On this there is a bond issue of \$1,000,000 4 per cents, which are largely held outside.

The stockholders of the C. N. & C. will be taken into the consolidation on the basis of 100 shares of 4 per cent preferred stock of the new company and 50 shares of common for every 100 shares of the present stock of the C. N. & C. held. This will be equivalent to giving the stockholders of the C. N. & C. one share of 4 per cent stock for one share of the present 3 per cent stock and one share of new common for every two shares of the present C. N. & C. stock held.—V. 72, p. 1279.

Cleveland Cincinnati Chicago & St. Louis Ry.—Maturing Bonds—Payment or Exchange.—J. P. Morgan & Co. announce that they are now prepared to cash the \$792,000 first mortgage 7 per cent bonds of the Cincinnati Lafayette & Chicago Ry. Co. maturing Sept. 1, 1901, and also the \$78,000 first mortgage 7 per cent bonds of the Columbus Springfield & Cincinnati Ry. Co. maturing Sept. 1, 1901, or to exchange them for general mortgage bonds of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. upon terms which may be obtained upon application at their office.—V. 73, p. 137, 82.

Connecting Ry. of Philadelphia.—Consolidation.—Under this title are being consolidated the following lines of the Pennsylvania system, owning about 37 miles of road:

Philadelphia Germantown & Chestnut Hill RR., 14 miles; Engelside RR., one-fifth of a mile; Kensington & Tacony RR., 7 miles; Fair Hill RR., 1 mile; Bustleton RR., 4 miles; Philadelphia Bustleton & Trenton, 4 miles, and old Connecting Ry. about 7 miles.—V. 72, p. 491.

Detroit Northwestern Ry.—Bonds Offered.—W. J. Hayes & Sons of Cincinnati are offering at par and interest \$100,000 of this company's new 4½ per cent 20-year first mortgage gold bonds, guaranteed by the Detroit United Ry.—V. 72, p. 1135.

Detroit United Ry.—Guaranteed Bonds.—See Detroit Northwestern Ry. above.—V. 73, p. 337, 236.

Eel River RR.—Confirmation of Sale.—Judge Brownlee, it is stated, has confirmed the sale of the road to Elijah Smith, representing stockholders' committee.—V. 72, p. 1187.

Erie RR.—Interest in Lehigh Valley RR.—See that company below.—V. 73, p. 236, 137.

Frankfort & Cincinnati RR.—Sale.—This road, which runs from Frankfort to Paris, Ky., has been acquired by Charles E. Lewis, 16 Beaver St., New York. All the stock and bonds were sold, and the price paid is reported as \$350,000. The road was formerly known as the Kentucky Midland.—V. 64, p. 82.

Georgia Southern & Florida Ry.—Earnings.—The earnings for the year ending June 30, 1901, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Int. on bonds.	Dividend paid.	Balance, surplus.
1900-01.	\$1,203,811	\$300,667	\$12,789	\$190 0 0	\$99,240	\$21,166
1899-00.	1,180,411	310,749	11,719	187,550	66,720	68,198

The dividends include 5 per cent paid on first preferred in each year and 6 per cent on the second preferred in the late year against 3 per cent in the earlier year.—V. 71, p. 909.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1901, are cabled as follows:

6 mos. end. June 30.	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus.
1901 (est.)	\$2,288,000	\$743,000	\$524,500	\$24,500	\$194,000
1900 (actual)	2,139,491	697,142	491,360	53,716	152,066

The surplus as above in 1901, together with the balance of £2,500 remaining Dec. 31, 1900, is sufficient to pay the full dividend for the half-year on the four per cent guaranteed stock (£104,396), and also a dividend of two and one-half per cent on the first preferred stock (£85,400), leaving a balance of about £6,700 to be carried forward. The full dividend on the guaranteed stock was also paid last year, but only one and one-half per cent on the preferred stock, leaving a balance in 1900 of £336.—V. 72, p. 871.

Henderson Bridge Co.—No Dividend.—The shareholders are being notified by the Louisville & Nashville RR. Co. that it is necessary for the bridge company "to make provision to pay the charge against it of franchise taxes aggregating \$105,295, and to prepare to meet in the future the franchise tax which will likely be collected, and also to provide compensation for the services of its officers and the use of the offices and organization of the L. & N. RR. Co., and also to meet the bridge company's proportion of the cost of the Kentucky approach to its bridge now under construction." Consequently, in view of these conditions, the directors have resolved that it is "impracticable to declare any dividend at the present time."—V. 71, p. 287.

Houston & Texas Central RR.—Approved.—The shareholders on Aug. 15 approved the proposition to absorb the property and franchises of the following controlled companies:

Cent. Texas & Northwestern Ry., Garrett to Waxahachie, 12 miles. Fort Worth & New Orleans Ry., Waxahachie to Ft. Worth, 41 miles. Austin & Northwestern RR., Austin to Llano, 16 miles. Granite Mountain & Marble Falls City RR., from a connection with the Austin & Northwestern RR. to Marble Falls, 6 miles. Lancaster Tap RR., Hutchins to Lancaster, 6 miles.

The charter of the company was also amended to permit of the building of the proposed extension from Burnet to Lampasas, 50 miles.—V. 73, p. 287, 236.

Hudson Valley (Electric) RR.—Consolidation.—This company was incorporated at Albany on Aug. 15 with \$2,600,000 authorized capital stock as a consolidation of the following companies, whose shares it is stated are being exchanged for the new stock on the basis named, viz.:

Glens Falls Sandy Hill & Fort Edward Street Ry., four shares of the new stock for each share of the old; Warren County Ry., six for five; Stillwater & Mechanicville St. Ry., two for one; Greenwich & Schuylerville Electric RR., share for share; Saratoga Traction Co., share for share; Saratoga Northern Ry., one for five.

About 101 miles of track is built or in the course of construction. In addition to this a valuable contract has been secured with the United Traction Co., which provides running rights to the important cities of Albany and Troy. Freight as well as passengers will be carried. The main line provides a continuous trolley route from the cities of Troy and Albany northerly along the Hudson River through Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell on Lake George to Warrensburg. The Saratoga division, which will connect with the main line at Mechanicville, will provide a continuous route to Round Lake, Ballston and Saratoga from the cities of Albany and Troy. In addition the company owns Kayaderos Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George. The directors and officers are:

Edwin Langdon, President Central National Bank and Merchants' Trust Co., New York City; Joseph A. Powers, Troy; Hon. Addison B. Colvin, Hon. Erastus C. Kight, Buffalo; William W. Worden, Saratoga

Spring; J. Ledlie Hees, Fonda; G. Tracy Rogers, President Binghamton Street RR.; Thomas O'Connor, Waterford; Hon. George E. Green, Binghamton; Charles E. Brisbin, Schuylerville; Hon. Lewis W. Emerson, Warrensburg; Watson N. Sprague, Greenwich; Thomas E. Coolidge, New York City; Peter McCarthy, Troy.

Officers: President, Addison B. Colvin; Vice-President, George E. Green; Secretary, Thomas O'Connor; Treasurer, F. L. Cowles.

Illinois Central RR.—Purchase.—The shareholders will vote at the annual meeting Oct. 16 on propositions to buy the Peoria Decatur & Mattoon and the Mattoon & Evansville railroads, comprising the divisions of the former Peoria Decatur & Evansville RR., foreclosed; also to purchase (if found practicable) the New Harmony branch line extending from Stewartsville to New Harmony, Ind.—V. 73, p. 287, 137.

International & Great Northern RR.—New Bonds for Construction.—The company is constructing a line from Fort Worth to Spring, Tex., a point on the Gulf division north of Houston. The new line will be 280 miles long. Bonds for this new mileage will be issued under the company's present authorized first and second mortgages at the rate of \$10,000 a mile under each mortgage. The road from Marlin to Bryan, 65.7-10 miles, has been completed and approved by the Railroad Commissioners and \$657,000 of each class of bonds have been issued. The gap between Marlin and Waco will be completed this fall.—V. 73, p. 287.

Kansas City Fort Scott & Memphis RR.—New Officers.—The following appointments effective Aug. 17 have been announced from the office of the St. Louis & San Francisco RR. as applying to this company, the Current River RR. Co. and the Kansas City Memphis & Birmingham RR. Co.

B. L. Winchell, Vice-President and General Manager, St. Louis. A. Douglas, Vice-President and General Auditor, in charge of accounting department, St. Louis.

C. H. Beggs, Vice-President and Assistant Gen. Man., St. Louis. Guthrie, Cravath & Henderson, General Counsel, New York, N. Y.

F. H. Hamilton, Secretary and Treasurer, St. Louis. Frederick Strauss, Assistant Secretary and Assistant Treasurer, 15 Broad St., New York, N. Y.—V. 73, p. 236.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the six months ending June 30 were:

3 months end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$7,082,469	\$2,687,688	\$212,957	\$887,957	\$2,012,688
1900.....	6,307,163	2,453,405	58,784	913,784	1,598,505
6 months—					
1901.....	13,689,218	5,114,422	517,877	1,867,877	3,764,422
1900.....	12,728,382	5,044,730	143,886	1,853,786	3,334,830

—V. 72, p. 1237.

Lancaster & Chester RR.—Bonds.—The company, in order to change its line from narrow to standard gauge, has decided to issue an additional \$135,000 of bonds. The road is about 29 miles in length, extending from Lancaster to Chester, S.C.—V. 63, p. 458.

Lehigh Valley RR.—Disposition of Stock.—In the annual report of the Erie RR. on another page, Chairman Thomas, who is also Chairman of the Lehigh Valley RR. Co., says: "An opportunity having been presented to your board to secure an interest in the stock of the Lehigh Valley RR. Co., and believing that it would promote generally a better understanding and greater harmony between the managements of the two companies, as well as ultimately return a profit upon the investment, it was deemed wise to make such purchase. The board is confident that this action will be a material advantage to the Erie Company."—V. 73, p. 138.

Lehigh Valley Traction Co.—Purchase.—The company has purchased from the Quakertown Traction Co. the line from Quakertown to Perkasia, Pa., for use as part of the proposed road from Allentown to Philadelphia. The Quakertown Company in 1897 made a mortgage for \$150,000.—V. 73, p. 82.

Long Island Electric Ry.—Operated Separately.—See New York & North Shore Ry. below.—V. 70, p. 1249.

Long Island RR.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$1,369,239	\$500,100	\$118,562	\$366,086	\$252,476
1900.....	1,206,458	412,170	64,747	330,812	146,105

The results for the fiscal year ending June 30 will be found on a preceding page.—V. 73, p. 32.

Louisville Anchorage & Pewee Valley Electric RR.—Mortgage.—The company has filed a mortgage to the Cincinnati Trust Co., as trustee, to secure \$350,000 of 30-year 5 per cent bonds, covering the proposed 14 miles of track with equipment, franchises, etc.

Louisville & Nashville RR.—Purchase.—The company has purchased the Shelbyville Bloomfield & Ohio RR., successor of the Shelbyville & Bloomfield RR. (foreclosed March 17, 1900), which in turn succeeded the Cumberland & Ohio RR., Northern Division, extending from Bloomfield to Shelbyville, Ky., 26 miles. The purchase price is reported as \$150,000.—V. 73, p. 335, 337.

Market Street Ry. of San Francisco.—Negotiations.—The Eastern syndicate which recently purchased control of the San Francisco & San Mateo Electric Ry. is negotiating, it is understood, for the control of this property through purchase of the stock held by the Huntingtons and the Hellman syndicate.—V. 71, p. 82.

Massachusetts Electric Companies.—Subsidiary Company.—The Massachusetts Railroad Commission has authorized the Lynn & Boston Street Ry. Co. [now Boston & Northern Street Ry., see V. 73, p. 184.] to apply the proceeds of the stock which it was authorized to issue on Nov. 6,

1900, amounting to \$554,400, as follows, viz.: \$217,700 for additional car equipment and \$336,700 for the payment of floating indebtedness incurred for construction, etc.

New Line.—The new Melrose Chelsea & Boston line, from Melrose to Boston, was opened Aug. 17; fare to Boston, 5 cents; running time about one hour.—V. 73, p. 184.

Milford Attleboro & Woonsocket Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the issue of \$65,000 additional capital stock, for construction and equipment, and for the establishment of a pleasure resort.—V. 73, p. 236.

Nashville Ry.—*New President—Change in Control.*—Percy Warner of Nashville has succeeded Mr. T. Edward Hambleton of Baltimore as President. This occurrence, it is understood, is the result of the purchase by Frederick M. Colston and R. Lancaster Williams, of the bondholders' committee, acting for a syndicate both of the stock held by Mr. Hambleton and of that held by the Baltimore Trust & Guarantee Co. The "Baltimore Sun" says:

These shares and others, it is understood from an authoritative source, have been pooled with the International Trust Co. of this city (Baltimore), and the total comprises a clear majority of the stock issued. The price paid is withheld, but is understood to have been below the market price of \$3 per share. The pooled stock is now under the control of a committee representing the stockholders, and consisting of Messrs. R. Lancaster Williams, Douglas H. Gordon, Frederick M. Colston, Gustavus Ober and J. W. Middendorf.

The company is still in the hands of Percy Warner and E. C. Lewis, receivers. The committee has borrowed some money and paid off the (floating) obligations, and has also added to the plant of the electric company, besides restoring the credit of the corporation. The receipts are stated to have fully justified the statements made concerning them when the bonds were issued, the returns for June having been \$4,000 in excess of those of June of last year. It is understood that a reduction of the heavy taxation is promised, and that, notwithstanding the city has built its own electric-lighting plant, the company is assured of commercial demand for all the electricity it can furnish. It is also said that the (\$1,567,000) bonds held in the treasury will now become available for extensions and additions.—V. 72, p. 1230.

Nashville & Clarksville RR.—*Subsidy.*—See "State & City Department" page 406.—V. 73, p. 337.

New Orleans City RR.—*Consolidation.*—The "New Orleans Times Democrat" says that H. H. Pearson of Philadelphia is in New Orleans conducting negotiations on behalf of an eastern syndicate, looking to the purchase and consolidation of the four local street railways. Mr. Pearson also represented the syndicate which leased the property of the New Orleans Gas Light Co. last spring (see V. 72, p. 91).—V. 71, p. 1270.

New York & North Shore Ry.—*Consolidation to be Dissolved.*—The "Philadelphia News Bureau" says:

"The consolidation of this company with the Long Island Electric Ry., which was effected in October, 1899, is to be dissolved. The New York & North Shore line may be absorbed by the New York & Queens County Ry., the principal owners of which also control the New York & North Shore property, but it is officially stated that this result is by no means certain, as the large interests in the two companies have not yet reached any definite decision. While the New York & North Shore and the Long Island Electric Railway companies have been virtually separated since July 1, 1901, the legal steps necessary to terminate the consolidation have not yet been taken. There has been some talk of having a receiver appointed for the New York & North Shore Co., the consolidated company, as a method of placing the constituent companies where they were before the merger, but some of the interests make objection to receivership proceedings, inasmuch as the company is declared to be entirely free from indebtedness outside of its mortgage bonds.

Charles A. Porter, of Philadelphia, who has been President of the New York & North Shore Co., is the principal owner of the Long Island Electric Railway, and he will continue at the head of the latter company, while Jacob R. Beetem, formerly of the Union Traction Co., Philadelphia, now Vice-President of the New York & North Shore Co., will probably continue in charge of the latter road. President Porter informs us that the Long Island Company last year paid its fixed charges, and the earnings for July, he says, showed an increase over the corresponding month last year. He adds: "The principal reason the consolidation is to be terminated is that the New York & North Shore interests were not able, through circumstances that arose, to build more than 6 miles of the 30 miles of new road which it was agreed at the time of the consolidation would be constructed."

The Long Island Electric Ry. extends from Crescent Avenue, Brooklyn, to Jamaica, Far Rockaway and Queens. It has \$600,000 of 5 per cent bonds outstanding.—V. 72, p. 1186.

Omaha & St. Louis RR.—*Sale Oct. 11.*—The foreclosure sale has been postponed till Oct. 11.—V. 73, p. 338.

St. Louis & San Francisco RR.—*Bonds Ready.*—J. & W. Seligman & Co., managers of the refunding syndicate, give notice that the Morton Trust Co. is now prepared to deliver the new 4 per cent refunding mortgage gold bonds in accordance with the terms of the trust certificates.

In Control.—See Kansas City Fort Scott & Memphis RR. above.—V. 73, p. 287, 235.

Shelbyville Bloomfield & Ohio RR.—*Sold.*—See Louisville & Nashville RR. above.—V. 71, p. 183.

Southern Pacific Co.—*President Hays Resigns.*—Charles M. Hays has tendered his resignation as President of the company.—V. 73, p. 33.

Southern Ry.—*Listing.*—The company has applied to the New York Stock Exchange to list the Mobile & Ohio collateral trust 4 per cent bonds due Sept. 1, 1938, total issue \$9,500,000.—V. 73, p. 334, 340.

South Shore Ry.—*Sold.*—*Bonds.*—This company, control of which was recently acquired by the Dominion Securities Co. (See under Industrial Companies) has authorized an issue of bonds for the purpose, it is stated, of extending the line to Point Levis, on the river St. Lawrence opposite Quebec. The road at present runs from St. Lambert, on the east bank of the St. Lawrence River, 6½ miles from Montreal, down the St. Lawrence to Sorel, 51½ miles, this being about one-third of the distance from Montreal to Point Levis.—V. 70, p. 1049.

Toledo Fostoria & Findlay Electric Ry.—*One Line in Operation.*—The line between Fostoria and Findlay, O., 17 miles, has been put in operation, through cars being run hourly.—V. 72, p. 481.

United Railways & Electric Co. of Baltimore.—*Payment of Bonds.*—The \$1,250,000 extension and improvement 6 per cent bonds issued by the Baltimore Traction Co. will be paid at maturity Sept. 1 at the office of the Mercantile Trust & Deposit Co. in Baltimore.—V. 72, p. 1281.

Washington & Franklin Ry.—*Mortgage.*—The company has made a mortgage to the Reading Trust Co., trustee, to secure \$175,000 first mortgage 5 per cent gold bonds. The mortgage covers the Altenwald cut-off of the Western Maryland Railroad.—V. 70, p. 478.

Washington Traction & Electric.—*Reorganization.*—The reorganization plan has been matured and it is expected will be ready for announcement the latter part of next week.—V. 72, p. 1189.

Western Maryland RR.—*Bonds.*—See Washington & Franklin Ry. above.—V. 73, p. 33.

West Virginia Central & Pittsburg Ry.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 per cent, thus increasing the rate to 4 per cent per annum, as against 3 per cent yearly (1½ per cent semi-annually) last March and September. In March, 1900, 1 per cent was paid and in 1899 1 per cent was paid in all.

Increase of Stock.—At the annual meeting last week it was voted to increase the capital stock from \$10,000,000 to \$15,000,000; also, it is stated, to authorize the purchase of the capital stock of the Buxton & Landstreet Co. Replying to our inquiry regarding the \$5,000,000 additional stock, Secretary C. M. Hendley writes:

The issuance of the stock was left discretionary with the directors, and they have not yet acted in the matter. It is expected that only a small portion will be used at this time, and that for the acquirement of certain coal and other properties connected with the company's present mining operations.—V. 71, p. 1221.

White Pass & Yukon Ry.—*Three Years' Dividend.*—At the annual meeting in London on August 9 a dividend of 25 per cent (£2 10s. per £10 share) was declared payable in full-paid shares, making with the 5 per cent cash dividend paid last March a total of 30 per cent to represent the profits of the first three years of the company's operations, viz., to June 30, 1901.—V. 73, p. 339.

Wiscasset Waterville & Farmington RR.—*Mortgage.*—The company has made a mortgage in favor of the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$1,000,000 bonds. The bonds are 5 per cent gold bonds in denominations of \$100, \$500 and \$1,000. They are dated July 1, 1901, and are due July 1, 1931, but are subject to call on or after July 1, 1911 at 105 and interest on six months' notice. The amount now outstanding is \$531,800.

The company was organized last spring under a special Act of the Maine Legislature (Chapter 216, Laws of 1901) and has purchased the Wiscasset & Quebec RR., the Waterville & Wiscasset RR. and the Franklin Somerset & Kennebec Ry. The Wiscasset & Quebec RR. extended from Wiscasset on the coast line of the Maine Central northerly to Albion, Me., 43½ miles, and the Franklin Somerset & Kennebec Ry. was a new line partially constructed and extending from near Waterville, almost due west through Oakland, and New Sharon to Farmington, etc., Me. As to the Wiscasset & Quebec RR.—see V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. The authorized capital stock of the consolidated company is \$1,000,000 in \$100 shares. Leonard Atwood is President and Jos. C. Gill Treasurer. The Wiscasset & Quebec road was two-foot gauge.

Worcester Railways & Investment Co.—*Stock Offered.*—Vermilye & Co. of New York and Boston are offering by advertisement on another page 15,125 shares, being the unsold balance of this company's issue of 60,000 shares, at the price of \$100 per share and accrued dividends at the rate of \$4 50 per share per annum from Aug. 1st, 1901. The Worcester Railways & Investment Co. is a voluntary association managed by a board of trustees in whom is vested the ownership of the entire capital stocks of the Worcester Consolidated Street Railway Co. and of certain other corporations which are engaged in enterprises closely identified with street railway transportation. The various corporations controlled by the company, it is stated, earned for the year ending Sept. 30, 1900, an amount more than sufficient to pay \$4 50 per share (4½ per cent) per annum on the 60,000 shares of the Worcester Railways & Investment Co. Application will be made to list the shares on the Boston Stock Exchange. Counsel says:

The agreement and declaration of trust of the Worcester Railway & Investment Co., under which the trustees hold the title to the capital stocks of the Worcester Consolidated Street Ry. Co. and of various other companies referred to in said declaration, specifically provides:

1. That all shares shall be non-assessable, and that there shall be no personal liability on the part of the shareholders.
2. That no pledge or mortgage of its securities can be made without the consent of two-thirds of all its outstanding shares.
3. That all shares shall participate equally in the benefits of the company without preference of any kind, and in the dividends to be declared by the trustees from the income of the company's investments.
4. That no additional shares can be issued without the consent of two-thirds of the outstanding shares, except for the purpose of taking up stock of the Consolidated Street Ry. Co. already authorized by the Railroad Commissioners of Massachusetts under an order dated June 18, 1901.

5. That the trustees shall be chosen by the shareholders for the term of three years, and that annual meetings of the shareholders shall be held in the city of Worcester.

The shares of the Worcester Railways & Investment Co., according to the opinion of Bentley W. Warren, are exempt from taxation in Massachusetts.

Further particulars will be found in V. 73, p. 83.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Realty Co.—Mortgage.—This corporation, recently organized by the International Paper Co. to handle its woodland property, has made a mortgage to the Union Safe Deposit & Trust Co. of Portland, Me., as trustee, to secure \$500,000 bonds. The mortgage, it is said, covers forty-one different parcels of land in five counties in Maine, aggregating 250,000 acres. The capital stock of the American Realty Co. is \$250,000, controlled in the interest of the International Paper Co. The Realty Company as a domestic corporation will be able to handle the real estate business in Maine more advantageously than would be possible for a company incorporated under the laws of any other State.

American Thread Co.—Bonds.—The company has applied to the New York Stock Exchange to list \$202,000 additional 1st mortgage collateral trust 4 per cent bonds of 1919. These bonds were issued in whole or in part in connection with the purchase of the control of the Wool Exchange building, as stated in V. 73, p. 289.

American Telephone & Telegraph Co.—New Stock.—The certificates of new stock, for which payments were made August 1, are now being delivered to subscribers, alphabetically.—V. 73, p. 186, 84.

American Window Glass Co.—Arrangement with Foreign Producers.—President Chambers is reported to have arranged with the leading Belgian producers to sell to his company the 300,000 cases of glass yearly which they have heretofore been selling here through other agents, thus enabling the American Window Glass Co. practically to control the price for the United States.—V. 73, p. 339, 289.

Ames Shovel & Tool Co.—Consolidation.—This company was incorporated in New Jersey on August 17th, with \$5,000,000 authorized capital stock, of which \$3,000,000 is preferred, to absorb the shovel business of the following concerns: Oliver Ames & Sons Corporation, North Easton, Mass.; T. Rowland's Sons, Philadelphia; Wright Shovel Company, Anderson, Ind.; H. M. Myers Co., Beaver Falls, Pa., and St. Louis Shovel Co., of St. Louis, Mo. The Oliver Ames & Sons Corp. owns the largest shovel works in the world and employs over 1,000 men. The charter of the new company authorizes it to manufacture agricultural, farming and garden tools, shovels, etc. Joseph H. Parks of Boston and New York arranged the consolidation. The New Jersey office is the Corporation Trust Co. building, Jersey City. Incorporators: Lawrence Greer and Herbert Taylor, New York City, and Oliver W. Mink, Boston. The preferred stock is 7 per cent cumulative; par value of all shares, \$100 each.

Bethlehem Steel Co.—Mortgage Filed.—The \$7,500,000 mortgage for the purchase of the Bethlehem Iron Co.'s property has been put on record. The Girard Trust Co. of Philadelphia is mortgage trustee.

Control.—The option on this company's stock which it has been said was held by President Schwab, of the United States Steel Corporation, is reported now to be held by a syndicate headed by J. P. Morgan & Co., and may or may not be acquired by the Vickers-Maxim and Cramp Ship-building interests. The Bethlehem Company ceased making steel rails some years ago and has devoted its attention chiefly to the making of guns, armor plate, etc., for war vessels. The desire of the present holders of the option, it is supposed, is to place the property where it will not be operated for the making of other steel products which might bring it into active competition with the United States Steel Corporation.—V. 73, p. 339, 80.

Calumet & Hecla Mining Co.—Dividend Policy.—President Alexander Agassiz at the annual meeting this week said in substance.

In reply to certain criticisms which have been made with respect to the payment of a portion of our large dividends out of surplus, I can only say that the directors have acted for the best interests of the company and the stockholders as a whole. In view of the high price of copper it was considered advisable to distribute a portion of the surplus cash in dividends—the accumulations of a number of years. There was no reason to expect a continuance of the large dividends paid when this surplus distribution was taking place.

Owing to the disturbed condition of the iron industry, it has been impossible to get a single pound of structural material for the equipment of our amygdaloid mine. We cannot run the immense plant which we have laid out until the entire work is completed, and it may take two years more before this is accomplished. The work of opening our amygdaloid shafts has necessitated the expenditure of an immense sum of money, as has the building of a new stamp mill, and the purchase of large timber supplies, all of which has been charged to operating expenses. The loss by reason of the fire was very considerable. All of this was in addition to the expenditure of large sums of money at the smelting works for improvements. These expenditures have given rise to the false report that we were placed in a very uncomfortable position. All I can say in explanation is that we have had in mind solely the future welfare of the stockholders' interests.—V. 73, p. 235.

Cambria Steel Co.—Consolidation.—The consolidation under this title of the old Cambria Steel Co. and the Conemaugh Steel Co. was completed on Thursday by the filing of the necessary papers at Harrisburg. Of the \$50,000,000 new stock, \$5,000,000 will remain in the treasury and \$16,000,000 will be issued, full paid, in exchange for the same amount of

existing stock, upon which \$13 50 has been paid up on each \$50 share. The remaining \$29,000,000 new stock was offered for one month, full paid, to shareholders of record July 15 at \$22 50 per \$50 share. As part of the plan a special dividend of \$1 50 a share was declared, payable until June 25 to holders of record of June 15.

No Call on Underwriters.—The subscribers to the underwriting syndicate have been officially notified that they will be obliged to take none of the new stock, it all having been taken by stockholders and holders of the warrants. Checks amounting to \$2 per share allotted are being sent to the members of the syndicate as the underwriting commission.—V. 73, p. 339, 84.

Colorado Fuel & Iron Co.—New Directors—Old Interest Still in Control.—At the annual meeting on Wednesday the new Eastern interests elected four of the nine directors, leaving the old interests still in control. The new directors are: J. J. Mitchell, James A. Blair, John Lambert and J. W. Gates; they succeed E. Thalmann, Ben T. Cable, J. T. Kebler and H. R. Wolcott, the rest of the board being re-elected. J. C. Osgood heretofore President was elected Chairman of the board, and J. A. Kebler, Mr. Osgood's "right-hand man," was advanced from the office of Second Vice-President and General Manager to that of President, J. E. Heimerdinger for some time a director was made Third Vice-President. A. C. Cass was advanced from Third to First Vice-President, and director Dennis Sullivan was elected Second Vice-President.—V. 73, p. 140.

Crucible Steel Co. of America.—Guaranteed Bonds.—See St. Clair Furnace Co. below.—V. 72, p. 1282.

Distilling Co. of America.—Litigation.—Bert Reiss, as stockholder and chairman of a stockholders' protective committee of the American Spirits Manufacturing Co., and so representing, he claims, over 3,000 shares of that company's stock, has requested Attorney-General Davies to apply for a receiver for the property on the ground of mismanagement, etc. The Distilling Co. of America owns 324,634 shares out of a total of 350,000 shares of the American Spirits Manufacturing Co., and it is alleged by the complainant is conducting the business for its own sole benefit.—V. 73, p. 130.

Dominion Securities Co.—New Enterprise.—This company, whose shares have recently been quite actively dealt in on the curb, was organized last May by W. Seward Webb and associates under the laws of New Jersey, with \$1,500,000 of authorized capital stock (all common—no bonds) to finance railroad enterprises in Canada. The company's charter is similar to the charter of the Railroad Securities Co. organized by the Harriman syndicate, and empowers the company to buy and sell stock, bonds, etc., of all kinds, and to loan money thereon. The first enterprise undertaken is the financing of the proposed Cape Breton Ry. [described in V. 73, p. 183]. The Securities Company, it is stated, holds an assignment of the subsidies of that road, which in lands and cash are valued at about \$8,000 per mile. The construction company will be allowed a certain amount (stated as 10 per cent) of the profits, and the balance thereof, it is understood, will belong to the Securities Company.

The construction also of other railroad lines is in contemplation, notably the extension of the South Shore Ry. (see below), and possibly, if sufficient subsidies can be obtained, of the Halifax & Yarmouth RR. from Yarmouth along the Atlantic coast to Halifax. The securities at present owned are stated as \$950,000 of the \$1,000,000 capital stock and \$2,400,000 bonds of the Cape Breton Ry. and 48 per cent of the capital stock of the Manhattan Contracting Co. A majority also of the \$2,000,000 stock of the South Shore Ry., it is understood, has been or will be taken over. The President is W. Seward Webb; Secretary and Treasurer, Arthur L. Meyer. Office, 15 Broad Street, New York City.

Equitable Gas Light Co. of San Francisco.—Gas War.—See San Francisco Gas & Electric Co. above.—V. 73, p. 339, 84.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the City of Philadelphia for the quarter ending ending June 30, 1901, as filed in the Comptroller's office, shows output, etc., as follows:

Cubic feet gas:	1901.	1900.	1899.
3 months.....	965,293,690	871,260,690	782,644,780
6 months.....	2,237,588,490	2,030,018,290	1,887,939,930
6 months, gross revenue	\$2,237,588	\$2,030,018	\$1,887,940
Of which city receives...	223,758	203,001	188,794

—V. 72, p. 875.

Harrison Brothers of Philadelphia.—Dividend Passed.—The company has passed the August dividend on the preferred stock in view, it is stated, of the proposed increase in the capital stock. The full 7 per cent yearly on the preferred was paid from May, 1898, to 1901.—V. 70, p. 233.

Holman Locomotive Speeding Truck Co.—Caution.—This company, which was organized in 1897 with \$10,000,000 of authorized capital stock, and was supposed to have passed out of existence, is again offering stock for subscription. The project consists in perching each of the drivers of a locomotive on two friction wheels, which in turn communicate motion to three wheels running on the track. The "Railroad Gazette" in its issue of April 9, 1897, said:

Now, every mechanical engineer knows that this whole proposition is a mechanical absurdity. The introduction of gearing to multiply speed is a clumsy and costly way of arriving at a result which could be reached by the simple device of increasing the diameters of the drivers. On the other hand, 20 additional wheels or rollers are introduced with their bearings and all the parts necessary to keep them in position. Obviously there will be an immense increase in friction, and it is nonsense to say that such a contrivance can save coal. On

the contrary, it would take more coal to do with it the same work that is done with an ordinary locomotive engine. Added to this is the fact that it would be a difficult and costly construction to keep in repair and the still further fact that it would be a dangerous machine to run over a railroad track at high speed.

Experiments with the truck were made on the former South Jersey R.R., but the Reading Co., which now controls the South Jersey, informs us that these experiments were discontinued at the time of the foreclosure sale in 1893.

Illinois Telephone & Telegraph Co.—Mortgage.—The company has filed a mortgage in favor of the Equitable Trust Co. of Chicago as trustee to secure \$5,000,000 of 5 per cent 30-year bonds. The sale of \$3,000,000 of the new issue, it is claimed, has been arranged with a view to establishing a telephone system in Chicago. The capital stock is \$5,000,000.—V. 69, p. 387.

International Paper Co.—Mortgage.—See American Realty Co. above and report on a preceding page.—V. 72, p. 1037.

International Salt Co.—Incorporated.—This company has been incorporated in New Jersey with nominal capital stock (\$125,000), preparatory, it is understood, to carrying out some such consolidation plan as that mentioned in V. 72, p. 1283.

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

Manhattan Ice Co.—Receiver.—Judge Brown of the United States District Court has appointed Theodore M. Taft receiver of the company's assets. The receiver previously appointed by the New York Supreme Court, it was represented, has not been acting in harmony with the Bankruptcy Court.—V. 72, p. 823.

National Rolled Steel Car Co.—Incorporated in New Jersey.—This company has been incorporated under the laws of New Jersey. The authorized capital stock is \$600,000. Incorporators, H. E. Long, W. H. Phillips, William H. Williams, F. C. Williams and David Evans. Incorporation papers were filed by the company some months ago in West Virginia. See V. 72, p. 186.

North American Co.—See Cincinnati Newport & Covington Ry. under "Railroads" above.—V. 73, p. 30.

Northern Navigation Co.—Mortgage.—See Northern Commercial Co. above.

Pacific Packing & Navigation Co.—Options Closed.—This company, whose securities were recently described in this column (V. 73, p. 142, 239), has closed options on all of its properties, the principal of these being as follows:

Pacific Steam Whaling Co., 7 canneries; Pacific-American Fisheries Co. (V. 70, p. 999), 4 canneries; Almsworth & Dunn, 3 canneries; Thlinket Packing Co., 2 canneries; Boston Fishing & Packing Co., 1 cannery; Western Fisheries Co., 1 cannery; Chilkoot Packing Co., 1 cannery; Taku Packing Co., 1 cannery; Fairhaven Cannery Co., 1 cannery; Chatham Straits Packing Co., 1 cannery; Icy Straits Packing Co., two canneries; Quadra Packing Co., 1 cannery.

The Alaska Packers' Association (V. 72, p. 672; V. 73, p. 34) while not in the combine, will, it is said, be operated in harmony with the new company, and later may perhaps be absorbed.—V. 73, p. 239, 142.

Safety Car Heating & Lighting Co.—Extra Dividends.—The company has declared with the usual quarterly cash dividend of 2 per cent an extra dividend of 3 per cent in cash, both payable Sept. 1; also a stock dividend of 10 per cent, payable Oct. 1 from stock in the treasury.—V. 71, p. 1223.

St. Clair Furnace Co.—Bonds Offered.—The Pittsburg Trust Co. is offering a block of this company's first mortgage 5 per cent bonds, interest payable Feb. 1st and Aug. 1st; Pittsburg Trust Co., trustee. The principal and interest of these bonds are guaranteed by the Crucible Steel Co. of America. See St. Clair Steel item in V. 72, p. 1285.

St. Clair Steel Co.—Bonds.—See St. Clair Furnace Co. above.—V. 72, p. 1285.

San Francisco Gas & Electric Co.—Prices Cut.—This company has reduced the price of its gas in the district bounded by Montgomery, Polk, Broadway and Market streets from \$1.40 a thousand cubic feet to 75 cents, in order to meet the competition of the Equitable Gas Light Co.—V. 72, p. 824.

Sharon Steel Co.—Operations.—The company's entire plant, embracing blast furnace, open-hearth steel works, tin plate mills and rod, wire and nail mills, it is stated, will be in full operation within a month. The Sharon Tin Plate Co., which owns the 20 tin plate mills, will turn over its output to the American Tin Plate Co. (United States Steel corporation) under the agreement announced early in the year.—V. 73, p. 142.

Springfield (Mass.) Gas Light Co.—Sale of Minority Stock.—A press dispatch says the minority shareholders have sold out to Thompson, Tenney & Crawford of New York for \$200 a share, an advance of \$15 on the price paid by the same firm for the majority stock last winter.—V. 72, p. 584.

Toledo (O.) Gas Light & Coke Co.—Lease Approved.—The City Council, confirming the action of the Board of Aldermen, has approved the lease of "the old and abandoned city gas plant" to this company.—See V. 73, p. 295.

Union Light Heat & Power Co. of Covington, Etc.—Possible Consolidation.—See Cincinnati Newport & Covington Ry. above under "Railroads.—V. 73, p. 36."

United States Battery Co.—Increase of Stock.—The shareholders will vote Sept. 4 at the office, No. 552 State St., Borough of Brooklyn, City of New York, on a proposition to increase the capital stock from \$250,000 to \$3,000,000, the par value of shares to remain \$100 each. D. H. Darling is President and D. H. Darling Jr., Secretary.

United States Flour Milling Co.—Foreclosure Sale.—Judge Thomas, sitting in the United States Circuit Court, on Aug. 20 handed down a final decree in the foreclosure suit. The decree orders that the property shall be offered in two parcels (one of these to comprise the mills of the former Hecker Jones Jewell Milling Co.), and then as a whole. The amount due for principal and interest of the United States Company's mortgage is stated as \$3,270,158. The Standard Milling Co. has been organized per plan in V. 70, p. 234; V. 71, p. 185, as the successor company.—V. 72, p. 535.

United States Glass Co.—Dividend.—The company has declared a dividend of 4 per cent on the preferred stock. This is the first dividend since 1894. The accumulated dividends on the preferred shares, it is stated, still aggregate about 56 per cent. The authorized capital stock is \$5,000,000, of which \$3,458,100 of common and \$690,000 of 8 per cent preferred is outstanding; par value of shares \$100.—V. 71, p. 346.

United States Reduction & Refining Co.—Sales.—Sales of the common stock are reported on the curb at 37½ to 42½, closing at 41½ bid, and of the preferred stock at 47 to 60, closing at 59½ bid. The bonds are offered at 97. See full statement in V. 73, p. 36.

United States Steel Corporation.—New Stock.—The company has applied to the New York Stock Exchange to list \$1,875,000 additional preferred and \$2,037,800 additional common stock. This is the new stock which is exchangeable for the stock of the Shelby Steel Tube Co. per terms in V. 73, p. 349.

Strike.—Following the example of the Amalgamated men at Joliet the members of the Association at the Bay View plant at Milwaukee have re-considered their action and left their places. The leading plants of the National Tube Co. in the Pittsburg & Wheeling districts, including those at McKeesport, are also idle. The Carnegie works, however, continue in full operation, the rail output is undiminished, and the output of the hoop, bar and sheet mills is being gradually increased. The rod and wire mills, excepting that at Joliet, are reported unaffected. The Amalgamated Association apparently realizes that as its funds are rapidly being drawn down, its position is becoming desperate.—V. 73, p. 349, 290.

Waterloo Water Co. of Muscatine, Iowa.—Called Bonds.—The 6 per cent bonds dated Sept. 1, 1886, have been called for redemption at 103 and interest, and will be paid upon presentation at the office of the Farmers' Loan & Trust Co. New York City, on and after Sept. 1, 1901.

Wheeling Lake Erie & Pittsburg Coal Co.—Notice—New Bonds.—The reorganization committee—Louis Fitzgerald, Chairman—gives notice that on and after August 26 holders of reorganization certificates issued by the Mercantile Trust Co. for first mortgage bonds, under the agreement dated April 11, 1900, may exchange the same at the office of the trust company, for the bonds of the new company to which they are entitled. See advertisement on p. vii—V. 73, p. 36.

White Cliffs Portland Cement & Chalk Co.—Sold.—At the foreclosure sale which took place recently at Richmond, Ark., the property was bid in for \$160,000 by L. Heynecker representing the bondholders. See V. 73, p. 188.

—Albert Frank, of the advertising firm of Albert Frank & Co., died suddenly in this city on Monday. For the past thirty years Mr. Frank has been engaged in the newspaper advertising business in New York, giving special attention to financial advertising, and a very large share of this class of advertising has been placed through his agency. The business will be continued by the junior partner, Mr. James Rascovar, who is a son-in-law of the late Mr. Frank and also President of the news service known as the New York News Bureau.

—Attention is called to the advertisement offering 20,000 shares of the stock of the Arizona Commercial Co. The stock is offered at par, viz., \$10 a share, and the proceeds from the sale are to be used for the erection of a reduction plant. The company owns copper mines at Globe, Arizona, and, it is stated, has ore exposed for a length of 1,000 feet, representing a gross value of \$4,000,000.

—The Consolidated Tobacco Company gives notice that, upon surrender of certificates of deposit of common stock of the Continental and American Tobacco companies, the Morton Trust Company will, on and after August 27, be prepared to deliver 50-year 4 per cent gold bonds of the Consolidated Tobacco Company.

—Ouray County, Colorado, funding bonds are offered by E. D. Shepard & Co. at 89 and accrued interest, yielding 4½ per cent on the investment. The assessed valuation, exclusive of railroad property, is given at \$2,000,000. Other details can be found in the advertisement on page 409.

—Granger Farwell & Co. of Chicago, New York and Indianapolis have compiled and are distributing in circular form an elaborate summary of the operations of the Pennsylvania R.R. as bearing on the value of the company's stock.

Reports and Documents.

ERIE RAILROAD COMPANY.

EXTRACTS FROM THE SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

NEW YORK, August 20, 1901.

To the Bond and Share Holders of the Erie Railroad Co.:

The following report of the operations of your property for the year ending June 30, 1901, is respectfully submitted by the Board of Directors:

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies), including the Union Steamboat Line, Union Dry Dock for a part of the year, dining cars and restaurants, and the Erie & Wyoming Valley Railroad for the last four months of the year; and for comparative purposes similar figures, excepting for the Erie & Wyoming Valley Railroad, are also given for the fiscal year of 1900.

Earnings.			
From—	1901.	1900.	Inc. or Dec.
Freight.....	\$20,247,910 35	\$20,152,762 44	I. \$95,147 91
Coal.....	9,037,085 90	8,675,226 09	I. 361,859 81
Passenger.....	7,278,053 75	6,905,224 28	I. 372,829 47
Mail.....	491,920 38	492,171 45	D. 251 07
Express.....	677,319 79	616,029 57	I. 61,290 22
Rents.....	136,256 47	120,985 77	I. 15,270 70
Miscellaneous.....	1,233,755 78	1,330,632 27	D. 96,876 49
Total Earnings.....	\$39,102,302 42	\$38,293,031 87	I. \$809,270 55
Expenses.			
For—			
Maintenance of Way and Structures.....	\$4,288,894 67	\$3,974,618 01	I. \$314,276 66
Maintenance of Equipment.....	6,057,250 12	6,889,647 42	D. 832,397 30
Conducting Transportation.....	16,138,787 08	15,806,021 02	I. 332,766 06
General Expenses.....	852,647 35	780,795 75	I. 71,851 60
Taxes.....	1,069,395 05	997,522 94	I. 71,872 11
Total Expenses.....	\$28,406,974 27	\$28,448,005 14	D. \$41,630 87
Net Earnings from Operation.....	\$10,695,328 15	\$9,844,426 73	I. \$850,901 42
Ratio of Expenses to Earnings.....	72.65%	74.29%	D. 1.64%
Ratio of Expenses to Earnings omitting Taxes and Betterments ..	66.57%	68.55%	D. 1.98%

The gross revenue of the Company from transportation, as shown above, amounted to \$39,102,302 42, which was an increase of \$809,270 55, or 2.11 per cent over the preceding twelve months; while the operating expenses amounted to \$28,406,974 27, a decrease of 0.15 per cent, or \$41,630 87, as compared with the year 1900, giving in net earnings \$10,695,328 15, an increase of \$850,901 42, or 8.64 per cent over last year.

The Ratio of Expenses to Earnings was 66.57 per cent, being a decrease of 1.98 per cent as compared with the last fiscal year. Including the results of the water lines, taxes, and the betterments and additions charged in operating expenses, the ratio was 72.65 per cent for the year, a decrease of 1.64 per cent.

MERCHANDISE FREIGHT.

The merchandise freight transported by the Company for the twelve months amounted to 13,725,395 tons, a decrease of 521,241 tons, or 3.66 per cent, as compared with the previous year. The greater portion of this decrease was on the lines between Chicago and Marion Junction and east of Salamanca, those portions which can be and are most cheaply operated, there being an increase in tonnage on the Nypano, where, by reason of physical location, the traffic cannot be as economically or efficiently transported.

The number of tons carried one mile amounted to 3,150,581.872, as compared with 3,259,789,754 last year, a decrease of 3.35 per cent, or 109,207,882 ton miles.

The total revenue received from the transportation of merchandise freight amounted to \$20,247,910 35, an increase of \$95,147 91, or 0.47 per cent as compared with the last year, the revenue of which was \$20,152,762 44.

The average rate received per ton per mile was 6.43 mills, as compared with 6.18 mills for the previous year, an increase of 0.25 mills, or 4.05 per cent.

The average haul increased from 228.83 miles to 229.54, an increase of 0.72 miles or 0.31 per cent.

The falling off in tonnage was due to the short period of general business depression which existed during the first part of the fiscal year, but this loss of revenue was more than made up by the increase in the average rate per ton per mile and the slightly greater haul. The average revenue per ton per mile also indicates the greater stability of rates which existed during the larger part of the year.

COAL.

The total coal tonnage transported for the year amounted to 12,274,207 tons, a decrease of 3.36 per cent, or 427,049 tons as compared with the year 1900.

The tons carried one mile also decreased to the extent of 3.12 per cent, or 59,166,105 ton miles, being 1,839,000,116 ton

miles for the year, as against 1,898,166,221 ton miles for the previous year.

The revenue received for the transportation of this traffic amounted to \$9,037,085 90, as against \$8,675,226 09 for the year 1900, being an increase of \$361,859 81, or 4.17 per cent.

The average rate per ton per mile was 4.91 mills, as compared with 4.57 mills last year, an increase of 0.34 mills, or 7.44 per cent.

The average haul increased 0.25 per cent or 0.379 miles, having been 149,826 miles as compared with 149,447 miles.

Of the coal transported 6,240,320 tons were anthracite, or 446,981 tons less than last year, being a decrease of 6.68 per cent.

The bituminous tonnage amounted to 4,359,556 tons, a decrease of 1.64 per cent, or 72,878 tons as compared with the previous year.

The coke tonnage equaled 1,674,331 tons, an increase of 92,810 tons, or 5.87 per cent over the previous year.

The coal tonnage of the Company amounted to over 47 per cent of the total tonnage handled.

An almost total suspension of business in the anthracite coal region in the months of September and October, due to the strike of the miners, affected unfavorably the volume of business as well as its cost, while the better prices obtained after the resumption of work served in a slight measure to recoup the loss of earnings. The diversion of traffic from the months in which it is usually handled resulted in crowding it to later months when weather conditions and a more congested traffic rendered impossible so economical a working as heretofore; especially is this reflected in the train load, which, owing to these causes, was unfavorably affected during months that usually produce excellent results.

GENERAL FREIGHT TRAFFIC.

The entire freight traffic of the Company, including both merchandise and coal, amounted to 25,999,602 tons, being a decrease as compared with the previous twelve months of 948,290 tons, or 3.52 per cent.

The tons carried one mile decreased from 5,157,955,975 ton miles to 4,989,581,988 ton miles, or 168,373,987 ton miles, being 3.26 per cent.

The total revenue derived from the transportation of freight traffic amounted to \$29,284,996 25, as compared with \$28,827,988 53 for the year 1900, an increase of 1.59 per cent, or \$457,007 72.

The general average freight rate per ton per mile was 5.87 mills, being 0.28 mills greater than the previous year, or 5.01 per cent; and the average haul increased from 191.405 miles to 191.909 miles, or 0.504 miles, being 0.26 per cent.

The prosperous condition of the country during the greater portion of the year insured a greater stability of freight rates, giving the Company proportionately better compensation for the work done and which more than made good the decrease in the volume of tonnage handled.

In addition to the above tonnage, company's freight amounting to 3,230,028 tons was transported, making the grand total of tonnage handled 29,229,630 tons.

In transporting this total tonnage, 13,300,036 train miles were run, a decrease as compared with the previous year of 4.85 per cent, being 678,093 train miles, the freight tonnage decreasing 3.84 per cent.

The revenue per freight train mile was \$2 20 as compared with \$2 06 the previous year, an increase of 14 cents, or 6.76 per cent. The average train load of revenue freight was 375.16 tons, an increase of 6.16 tons, or 1.67 per cent. Including the Company's freight, the average train load was 400.22 tons, as against 392.32 tons last year, an increase of nearly eight tons or a little over 2 per cent. The average number of tons of freight in each loaded car increased from 16.73 tons to 16.89 tons, an increase of 0.16 tons or 0.96 per cent. Including the Company's freight, the average carload on the system was 18.02 tons, an increase of 0.23 tons compared with the previous year.

PASSENGER TRAFFIC.

The passenger traffic of the Company continues to show a very encouraging growth, and the results for the year are quite satisfactory.

The total number of passengers transported during the year amounted to 17,209,900, as compared with 16,527,576, an increase of 4.13 per cent, or 682,024 passengers.

The number of passengers transported one mile equaled 469,670,388, an increase of 23,479,621 passenger miles, or 5.26 per cent.

The total revenue amounted to \$7,278,053 75, an increase of \$372,829 47, or 5.41 per cent.

The average fare received from each passenger per mile was 1.550 cents, as against 1.548 cents last year, an increase of 0.002 cents, or 0.129 per cent.

The average distance traveled increased from 27 miles to 27.3 miles, or 1.1 per cent.

The average revenue received from each passenger was 42.3 cents, as against 41.8 cents the year previous, an increase of 0.5 cents.

In handling this traffic 8,241,102 train miles were run, an increase of 1.66 per cent as compared with the previous year.

The earnings per passenger train mile were \$1.05 as against \$1.01 for the year 1900, an increase of 3.71 per cent.

The average number of passengers in each train was 56.99 as against 55.04 passengers last year, an increase of 1.95 passengers, or 3.54 per cent.

The average number of passengers in each car was 17.21, an increase of 0.32 passengers, or 1.89 per cent.

While the volume of the business increased 4.13 per cent and the earnings 5.40 per cent, the train mileage increased only 1.66 per cent.

Of the total number of passengers handled 16,633,165 were local and 576,735 were through passengers. Both classes of traffic show an increase. The greater increase, however, is in the local business; although the average local fare shows a slight falling off, the haul increased, resulting in an increased revenue per passenger. On the through business the average haul decreased, but the average rate shows an increase, which results in a greater revenue per passenger per mile.

The Pavonia Ferry, transporting passengers across the North River, handled 14,602,418 passengers, an increase of 338,605 passengers over the number handled during the preceding twelve months.

The suburban territory adjacent to New York is gradually developing each year, and the Company's commutation traffic, although transported at very low rates, is showing fairly satisfactory results, and notwithstanding the very active competition which exists, the Company's through travel is steadily increasing.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

During the year \$4,288,894.67 were expended for the Maintenance of Way and Structures, being an increase of \$314,276.66, or 7.91 per cent, as compared with the previous year. [Details given in pamphlet report.]

MAINTENANCE OF EQUIPMENT.

The sum of \$6,057,250.12 was expended in the Maintenance of Equipment during the year, being a decrease of \$832,397.30, or 12.08 per cent, as compared with the previous year. [Details given in pamphlet report.]

CONDUCTING TRANSPORTATION.

The sum of \$16,138,787.08 was expended in Conducting Transportation throughout the year, being an increase of \$332,766.06, or 2.11 per cent, as compared with the previous year. The increase is due to the greater amount of passenger business handled, the miles traveled by passengers having increased 5.26 per cent, also to the increased cost and consumption of fuel, the average price of coal per ton having increased 8.06 per cent, and the total consumption 3.85 per cent.

The consolidation of loads at transfer houses and other points resulted in an increased average tonnage per car of 320 pounds, or a saving of 14,722 cars.

CONSTRUCTION.

The Company's Capital or Construction Account for the year is charged with \$890,805.27, representing expenditures for additions and betterments made to the property.

From December 1, 1895, the date of the organization of this Company, to June 30, 1901, the sum of \$4,437,354.37 has been expended in improvements and additions to the property and charged to Capital Account.

EQUIPMENT.

The company's capital account has been charged during the year with \$2,816,954.41 for additional equipment.

From December 1, 1895, to June 30, 1901, the sum of \$10,898,537.56 has been expended for new equipment charged to Capital Account.

In addition to the above, \$106,879.17 was expended out of the New York & Greenwood Lake Railroad Company's Construction Fund for locomotives and passenger cars for that Division.

While these expenditures may appear large, peculiar existing conditions rendered them necessary. As stated in previous reports, the condition of the Company's equipment at the date of its organization, together with commercial demands and the necessity of reducing the cost of transportation and of increasing train loads, has made it imperative to make large additions to the rolling stock. The original tonnage capacity has been more than fully maintained out of Operating Expenses, but this would not by any means take care of the traffic; hence the necessity for additional and modern equipment to partially meet demands that still continue to be pressing.

As stated elsewhere, Equipment Trusts covering the purchase of twenty-five passenger coaches, 1,500 box cars and 100 furniture cars were made during the year, chargeable to Capital Account, and for twenty-five freight engines and 544 box cars, chargeable to Operating Expenses.

COAL COMPANIES.

With the exception of the Directors' shares, the Erie Railroad Company now owns the entire capital stock of the Pennsylvania Coal Company, the Hillside Coal & Iron Company, the Blossburg Coal Company, and the Northwestern

Mining & Exchange Company, comprising what are called the Erie Coal Companies.

A Consolidated General Balance Sheet of these Companies is given [Table 16] in the pamphlet, which shows their financial condition. The Erie income account is credited with \$1,274,830.48 as the net revenue received from these Companies at the close of the fiscal year. The amount represents the profits of the Pennsylvania Coal Company from January 16, 1901, or five and a half-months, and of the other Coal Companies for the fiscal years ending June 30, 1900 and 1901. It has been customary heretofore to include but one year's coal earnings in the Erie income account, the coal accounts not having been closed in time to include the results of the corresponding year with the Erie; they were therefore one year behind. This year the coal accounts for the twelve months ending June 30, 1901, have been closed so as to permit the results of this as well as the preceding year to be included in the Erie Income Account.

The anthracite mines suffered a loss in tonnage and an increased expense by reason of the miners' strike in September and October; otherwise the general condition of the Company's coal business has been satisfactory, and it is hoped that this condition can at least be maintained.

EQUIPMENT TRUSTS.

Of the Equipment Trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1900, of. \$1,160,080.00
Upon which payments have been made
to June 30, 1901, of. 302,850.00

Leaving a balance on that date of. \$857,230.00

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30, 1900, of. \$1,358,879.21
Upon which payments have been made
to June 30, 1901, of. 123,744.03

Leaving a balance on that date of. 1,235,135.18

Or a grand total of. \$2,092,365.18

Of the Equipment Trusts created by this Company prior to this fiscal year,

There was a balance due on June 30, 1900, of. \$2,133,324.92
Upon which payments have been made
to June 30, 1901. 349,329.96

Leaving a balance on that date of. 1,783,994.96

During the year Equipment Trusts have been made covering 100 furniture cars, 25 passenger cars, 2,044 box cars and 25 locomotives,

Amounting to. \$2,161,801.32
Upon which payments have been made
to June 30, 1901. 140,650.97

Leaving a balance on that date of. 2,021,150.35

Making the total Equipment Trusts outstanding as of June 30, 1901. \$5,897,510.49

The total payments on account of Equipment Trusts made during the year amounted to \$916,574.96.

CAPITAL STOCK AND FUNDED DEBT.

The Company's outstanding Capital Stock has been increased during the year by the issue of 50,096 shares of First Preferred, and 215 shares of Common, making the Capital Stock account at the close of the year stand as follows:

	Authorized Issue.	Issue.
Non-cumulative four per cent First Preferred.....	\$48,000,000.00	\$17,892,400.00
Non-cumulative four per cent Second Preferred.....	16,000,000.00	16,000,000.00
Common.....	113,000,000.00	112,378,900.00
Total.....	\$177,000,000.00	\$176,271,300.00

\$9,600.00 of the increase in the First Preferred and \$21,500.00 increase in the Common Stock represents the purchase of similar amounts of Preferred and Common Stock of the New York Susquehanna & Western R.R. Co. The additional \$5,000,000.00 increase in the First Preferred stock represents part of the purchase price of the Pennsylvania Coal, Erie & Wyoming Valley and Delaware Valley & Kingston Railroad properties hereinafter referred to.

Of the Prior and General Lien Bonds secured by the Company's First Consolidated Mortgage Deed, an additional \$1,548,000.00 Prior Lien and \$1,903,000.00 General Lien Bonds have been issued and sold during the year.

The total amounts of bonds issued under that mortgage, now outstanding are:

Prior Lien Bonds.....	\$34,000,000.00
General Lien Bonds.....	34,857,000.00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30, 1901.

INCOME ACCOUNT.

The Income Account [Table No. 2, in pamphlet] shows the sources of the Company's income for the year, and from which it will be seen that the

Gross Revenue from operations amounted to.....	\$39,102,302.42
Operating Expenses and Taxes.....	28,406,974.27

Net income from operations.....	\$10,695,328.15
Income from securities owned, etc.....	1,496,077.53

Total Income.....	\$12,191,405.68
Interest and rentals.....	9,368,249.34

Leaving a balance to credit of Profit and Loss of. \$2,823,156.34

Since the close of the year, the Board has deemed it proper that a part of the Company's surplus for the year should be distributed to its stockholders, and accordingly a dividend on the First Preferred stock of one and one half per cent, payable August 30, 1901, has been declared out of the surplus earnings for the last six months of the fiscal year.

FINANCIAL.

The financial condition of the Company at the close of the fiscal year is shown by the General Balance Sheet, Table No. 3 in pamphlet.

Of the Prior Lien Bonds, amounting to \$5,000,000 00, reserved under the General Consolidated Mortgage deed for construction and equipment purposes, \$4,000,000 00 have been obtained from the Trustee and sold, \$1,548,000 00 during the fiscal year and \$2,452,000 00 prior thereto, leaving a balance of \$1,000,000 00 still available for construction and equipment purposes.

Of the General Lien Bonds reserved for the purchase of stock or the redemption of bonds of subsidiary companies and the payment of certain Equipment Trust obligations, \$1,903,000 00 have been issued during the year; \$942,000 00 in exchange for a part of the Suspension Bridge & Erie Junction Railroad bonds, which matured July 1st, 1900, and the balance to reimburse the Company for payments made on account of the New York Lake Erie & Western Railroad and New York Pennsylvania & Ohio Railroad Equipment Trusts. The Company is entitled to \$323,098 33 more of these bonds, on account of Equipment Trust payments and for the \$23,000 00 balance of Suspension Bridge & Erie Junction Railroad bonds, of which the entire issue, \$965,000 00, due July 1st, 1900, has now been redeemed.

"Erie Railroad Properties, including Leased Lines," shows an increase of \$30,364,840 33 as compared with the previous year. This increase represents the cost to the Company of the Pennsylvania Coal, Erie & Wyoming Valley Railroad and Delaware Valley & Kingston Railroad properties, less an amount received from the sale of the Union Dry Dock franchise, heretofore referred to; and also the amount returned by the English Government for taxes claimed, which amount was deposited by the Erie Reorganization Committee and has been the subject of litigation since 1895, decision finally being in favor of this Company.

The account, "Securities pledged under Pennsylvania Collateral Trust Deed," \$19,996,350 00, represents the par value of the Capital Stock of various subsidiary companies pledged with the Mercantile Trust Company, under the terms of the Erie Railroad Company's Pennsylvania Collateral Trust Indenture dated February 1st, 1901.

The increases of \$890,805 27 to "Construction" and of \$3,263,837 24 to "New Equipment" have been explained with the exception of \$446,882 83, which represents the balance of the cost of twenty-five locomotives and 544 box cars which were purchased during the year, and will be paid for out of Operating Expenses in the future, as heretofore explained.

The total amount charged against the New York & Greenwood Lake Railway Company is \$386,237 30, and shows an increase as compared with June 30th, 1900, of \$66,590 02, being construction work on that road as heretofore explained.

"Miscellaneous Securities Owned" by the Company shows an increase of \$785,652 91 as compared with the previous year, and is due to the Company having purchased and redeemed various securities which have not yet been exchanged for General Lien Bonds and also for General Lien Bonds which have not yet been sold, obtained in exchange for various securities.

The decrease of \$13,228,900 00 in "New York Susquehanna & Western Railroad Capital Stock" is due to \$13,260,000 00 par value of the stock being pledged with the Mercantile Trust Company, as heretofore explained, less \$31,100 00 of additional stock purchased by the Company.

The increase in "Materials and Supplies on Hand" is caused by the supplies taken over by the Company when it purchased the Erie & Wyoming Valley Railroad.

The "Chicago & Western Indiana Sinking Fund" has increased \$64,000 83, which is due to additional payments made during the year under the terms of the Chicago & Western Indiana Railroad Company's mortgage.

The account "Special English Tax Deposit" does not appear in the balance sheet for the fiscal year, due to the fact, as heretofore explained, of the English Government having returned the deposit to the Company.

The report for the year ending June 30, 1900, showed the Company was indebted to its various subsidiary Companies to the amount of \$17,691 57, while the report for the fiscal year shows subsidiary Companies indebted to this Company \$248,149 23, making a net amount advanced during the fiscal year of \$265,840 80. This increase is altogether due to the fact that the Company has advanced amounts to the Erie Coal Companies to enable them to mine and ship to different markets considerable quantities of coal. The Coal Companies are in a healthy financial condition, as is evidenced by the Consolidated Balance Sheet, published herewith, and as soon as a part of the quantity of coal stocked at various markets is sold the amount advanced by this Company will be repaid.

The changes in "Capital Stock" and "Bonded Debt" have been heretofore explained, with the exception of an increase of \$32,000,000 00 in the bonded debt of "Erie Railroad Company," which is the amount of the "Erie Railroad

Company Pennsylvania Collateral Trust Four (4) Per Cent Gold Bonds" issued in part payment for the Pennsylvania Coal, Erie & Wyoming Valley Railroad and Delaware Valley & Kingston Railroad properties.

The increase of \$75,152 30 in "Construction Obligations" is an additional amount due the City of Buffalo for grade crossing work, less payments of \$12,000 00 made on "Construction Notes" of the New York Lake Erie & Western Railroad Company.

The increase of \$339,675 00 in "Mortgages on Real Estate" is due to the fact that the Company assumed the mortgages on certain portions of the property between Twenty-eighth and Twenty-ninth Streets and Eleventh and Thirteenth avenues, in the City of New York, purchased for a freight yard. In addition there were mortgages on portions of the property of the Erie & Wyoming Valley Railroad Company, which have been taken up on the books of this Company.

The increase in "Equipment Trusts Outstanding" has been heretofore explained.

As compared with the year ending June 30, 1900, the Company's "Reserve Funds" have decreased \$243,577 52, due to the fact that the work for which the funds were created has been done and charged against these accounts, leaving \$48,918 52 available for renewals or replacements in the future.

The "Accrued Pennsylvania Coal Company's Sinking Fund" represents 10 cents per ton on all coal mined from the mines of the Pennsylvania Coal Company from January 16th, the date on which this Company came into possession of the capital stock of the Pennsylvania Coal Company, to June 30th, 1901, in accordance with the provisions of the Erie Railroad Company's Pennsylvania Collateral Trust Indenture.

The Current Assets are \$2,376,599 51 in excess of the Current Liabilities.

Of the securities for Construction purposes turned over by the Erie Reorganization Committee, \$2,750,655 22, there have been converted into cash the following:

Value as placed on the Books Jan., 1897.		Cash Realized from Sale.
\$115,200 00	Buffalo & Southwest. RR. 2d Lien Bonds.	\$126,720 00
405,000 00	Erie RR. Company's Prior Lien Bonds..	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds..	385,570 22
1,034,400 00	Erie RR. Co.'s General Lien Bonds.....	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates.....	630,000 00
61,000 00	Car Trust of New York Certificates.....	61,000 00
\$2,609,655 22		\$2,832,199 15

In addition to these securities there have been certified by the Trustees and turned over to the Erie Railroad Company to reimburse it for expenditures already made or to be made in the future, the following:

\$4,000,000 Erie Railroad Company's Prior Lien Bonds and \$1,000,000 00 Erie RR. Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par Value.		Cash Realized from Sale.
\$1,000,000 00	Erie RR. Company's Prior Lien Bonds..	\$3,599,884 27
1,000,000 00	Erie RR. Company's General Lien Bonds.	780,444 44
\$5,000,000 00		\$4,380,328 71

leaving still in the Treasury securities for Construction as follows:

Car Trust of N. Y. Certificates, Par Value, \$141,000 00.

The Erie Railroad Company has received cash from all sources for Construction and Equipment purposes from December, 1895, to June 30, 1901, as follows:

\$500,000 00	From sale of Erie & Wyoming Valley RR. Stock, as stated in Report for the year ended June 30, 1898.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,832,199 15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
4,380,328 71	Cash realized from sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
2,500 00	Received from sale of P. C. & Y. RR. Bonds turned over to the Erie RR. Co. by the Receivers of the New York Lake Erie & Western RR.
457,567 50	Cash Realized from sale of Capital Stock of the Northern RR. Co. of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1, 1899, by the Erie RR. Co.
200,000 00	Amount received account of the sale of the Union Dry Dock franchises, etc.
107,989 22	Amount returned June 14, 1901, by the English Government, account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to enable the Company to purchase Erie & Wyoming Valley RR. Equipment.
\$13,554,961 76	

which has been expended for the following purposes:

\$457,867 50	For purchase of Northern RR. Co. of New Jersey stock, as explained above.
4,059,995 25	New construction.
7,604,542 60	New equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,370 35	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property.
127,566 64	Liquidating Receivership New York Lake Erie & Western RR. Company.
\$14,392,954 02	

The Company has therefore expended from its current cash for Construction and Equipment purposes to June 30, 1901, \$837,992 26, for which it is entitled to be reimbursed from the proceeds of the sale of Prior or General Lien Bonds.

In accordance with the usual practice, the Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, certified Public Accountants. The result of this examination is stated in the Accountant's certificate published herewith.

GENERAL REMARKS.

The improvements of the water front, between Gansevoort and 24th streets, on the North River, in New York City, lately projected and adopted and since partly completed by the Department of Docks of the City, will practically destroy the local freight yard and station of the Erie Railroad Company located between 22d and 23d streets and 11th and 13th avenues, which has been used under various leases by the Company for the last fourteen years, and which was the first yard of the kind established in New York City by a railroad company having its terminus on the New Jersey Shore.

Efforts to induce the Department to modify its plans so as to save the property, and all attempts made by the railroad company to induce the owners of the ground to assist in the efforts by renewing to the railroad company the expiring leases having failed, the property will be surrendered next year.

To protect the Company's interest and in order to maintain its position as a freight carrier on a parity with its rivals, a new site for a freight yard, where carload lots of perishable goods can be promptly delivered, has fortunately been secured between 28th and 29th Streets and between 13th and 11th Avenues. The entire southern half of that block, 100 feet by 736 feet, has been bought in fee simple, and the largest part of the northern half, fronting on the river, has been leased for terms varying from forty to sixty years, and the balance of the block, 100 feet by 360 feet, will be added to these leaseholds within a few months. When this property is improved with approaches and transfer bridges, with tracks, driveways, etc., its business capacity will be forty per cent more than the present facilities at 23d Street, and its location will be no less convenient to the Company's customers.

Shortly after the purchase by the Erie Railroad Company of the coal properties of the Pennsylvania Coal Company, it became more necessary than ever, in order to accommodate a fluctuating demand and to maintain a more uniform movement of the traffic, to establish somewhere near tide water and within easy reach of industries consuming large quantities of coal, a storage plant for anthracite coal. Thirty three acres of land have been purchased for that purpose on the line of the New York Susquehanna & Western Railroad near Rochelle Park, and near its junction with the Bergen County Railroad, nine miles from the tidewater coal docks.

Contracts have been made for a plant capable of storing 150,000 tons, with the necessary machinery to convey from cars to storage 3,600 tons per day, and to re-load from the storage piles to cars an equal amount. It is estimated that the whole plant, including grading, tracks and drainage, will cost \$228,900 00, and that it will be finished early next winter.

The anthracite coal transfer and storage plant at Hammond, near Chicago, was completed last winter, and the result of its operation fully justifies the investment. System cars which heretofore were badly delayed are now promptly released and utilized for east-bound loading. The plant was soon found, however, to be inadequate in its storage capacity for the increasing demand made upon it, and contracts have therefore been made for the construction of a duplicate plant, which it is expected to have in operation in the early Fall. The cost is estimated at \$700,000.

Extensive surveys have been made during the past year to determine definitely the best plans to be adopted for the reduction of the many heavy grades still remaining in the roadbed of the main line between Chicago and Jersey City, and to ascertain as closely as possible the actual cost of doing such work, so that a correct estimate can be made whether the traffic of the road, making a liberal allowance for future increases, would warrant the expenses involved, and finally increase the net revenues.

The principal studies were made on the Ohio Division between Meadville and Ontario, 174 miles, and on the New York Division between Turners and Goshen, 13 miles, where the most serious physical obstacles now exist for the economical operation of a railroad. The results obtained from these explorations and the actual experience gained from the detached improvements made in former years undoubtedly prove that the cost of transportation on the Erie Railroad can be reduced and its capacity for larger traffic can be sufficiently increased to justify a large and liberal expenditure for grade reductions.

After a favorable decision of the Supreme Court of New York, in April, in the litigations that have arisen regarding the construction of the Goshen cut-off, contracts were at once made for the execution of the work, and it was hoped to have that important improvement finished early this Fall. The decision, however, was reversed by the Appellate Division of the Supreme Court, and the work has again been suspended awaiting a final determination by the Court of Appeals, to which Court an appeal has been taken.

By an agreement made between the Erie Railroad Company and the Cleveland Cincinnati Chicago & St. Louis Railroad Company last June, the two single main tracks of the two companies between Galion and Marion, Ohio, running parallel with each other, are now operated as a double-track railroad with equal rights to each company, thereby greatly increasing the carrying capacity and the safety of operation of both railroads, and materially decreasing the transportation expenses by giving to each company twenty miles of double track without additional increase of capital or expense to either.

To meet the constant demand for more local freight yard room, especially at the larger cities on the line of the road, properties have been bought at Paterson, Ramseys, Mahwah and Englewood N. J., Jamestown and Middletown, N. Y.

No work was done during the year on the Pen Horn Creek Railroad. The possibility in the near future of the construction of bridges or tunnels across the North River to carry at least some of the necessary trains now terminating at Jersey City directly to a station in New York, and thereby relieve the present crowded condition of the Bergen Tunnel, justifies more careful consideration and possibly a postponement of the construction of that railroad.

On account of the number of heavy Consolidation engines recently bought, and the desirability to run these locomotives over any part of the Erie System, the renewal of bridges has been continued at a rate sufficiently rapid to meet the necessities. In addition to those renewed this year and heretofore mentioned, forty-one bridges are now under construction and will probably be in place before next winter. Most of these bridges are short spans and inexpensive, but their renewal became necessary on account of the constantly increasing loads carried on locomotives as well as on rolling stock.

A supplementary contract has just been made with the Grade Crossing Commissioners of Buffalo, N. Y., for the construction of a viaduct on the lines of Louisiana Street over the tracks of the Erie Railroad, and it is the intention of the Commissioners to make contracts for the execution of this work at once. There will then remain only two other streets to be treated under the original contract of 1896—Van Rensselaer and William streets; the one will have a viaduct over the main line and the other a subway under the Niagara Falls branch. All the work will be completed within two years.

A coaling station for fueling locomotives, together with an ash-handling plant, have been erected at Port Jervis, at a total cost of \$86,420 93, of which \$84,087 00 was charged to Operating Expenses. The balance, being the cost of additional land, was charged to Construction Account.

By the use of these improved facilities a saving in labor is effected amounting to \$6,120 per annum, and the cost of handling coal reduced by 5 cents per ton.

A similar plant is in course of construction at Hornellsville, and \$15,795 66 of the cost thereof has been charged to this year's operating expenses.

To provide for the business of the American Steel and Wire Company at Newburg, Ohio, the location of the main tracks was changed, greatly improving the alignment, and six thousand feet of additional sidings constructed.

For the accommodation of the passenger business to the Pan American Exposition at Buffalo, arrangements were made with the New York Central Railroad Company, whereby this Company by the payment of one-fourth of the cost, acquired the use of its station facilities established near the Exposition grounds.

Over fifty-six and one half per cent of the total operating expenses, or the sum of \$16,054,456 95, was paid by the Company directly to labor, being distributed among over thirty-two thousand employees.

The total amount paid for taxes was \$1,069,395 05, or about 2.73 per cent of the Company's gross earnings, and being \$71,872 11 more than was paid during the year 1900. The taxes paid equaled 0.201 mills on every ton of freight transported one mile.

Payments amounting to \$604,984 55 in the shape of mileage were made to the owners of private cars during the year for the use of their equipment.

During the year 121 new manufacturing industries have been located on tracks connected with this road. Eighty-seven additional have been located where they are reached by this road through payment of switching charges to other companies.

An opportunity having been presented to your Board to secure an interest in the stock of the Lehigh Valley Railroad Company, and believing that it would promote generally a better understanding and greater harmony between the managements of the two companies as well as ultimately return a profit upon the investment, it was deemed wise to make such purchase. The Board is confident that this action will result in material advantage to the Erie Company.

In order to protect the Company's coal tonnage, and for other reasons which seem good, your Board felt justified in purchasing the entire capital stock of the Pennsylvania Coal Company, the Erie & Wyoming Valley Railroad Company, Dunmore Iron & Steel Company and the Delaware Valley & Kingston Railroad Company, the latter a projected road from the Wyoming coal fields to the Hudson River at Rondout, but none of which has been constructed. These properties were paid for by the proceeds from

the issue of Thirty-two Million Dollars (\$32,000,000) of Four Per Cent Bonds and the issue of Five Million Dollars (\$5,000,000) of the Company's First Preferred Capital Stock, and the lease of the Hawley Branch at a rental of Fifty Thousand Dollars (\$50,000) per annum was canceled as a result. This action was approved at your meeting held on the 28th day of February, 1901. The Pennsylvania Coal property was turned over to the Erie as of January 16, 1901, and the Erie & Wyoming Valley Railroad as of March 1, 1901. The results from these dates to the close of the fiscal year have been very gratifying and fully justify the purchase.

As stated at your meeting above referred to, the total amount of the Collateral Trust Mortgage authorized, and based on the entire capital stock of the above-referred-to properties, and a majority of the capital stock of the New York Susquehanna & Western Railroad Company, was Thirty six Million Dollars (\$36,000,000). Four Million Dollars (\$4,000,000) of Bonds are to be issued from time to time for use in making such additions and betterments to the property of the companies referred to, excepting the N. Y. Susq. & Western RR. Co., as may be deemed necessary.

The New Castle & Shenango Valley Railroad Company, extending from West Middlesex to New Castle, Pa., 15.73 miles, was operated by this company under an old lease to the New York Pennsylvania & Ohio Railroad Company. As this was the last of the Companies operated upon a percentage of its gross earnings, which, like all other similar leases, proved unsatisfactory, your Board deemed it wise to secure the cancellation of this lease. To accomplish this end, the entire capital stock of the New Castle & Shenango Valley Railroad Company was purchased and sold to the Sharon Railway, with which the New Castle Road makes connection, and the two companies were then consolidated into the Sharon Railway Company, from which a lease was taken by this Company of the consolidated line upon a guaranty of the fixed charges and the usual dividend on the capital stock. This arrangement eliminated another one of the company's subordinate corporations and placed the lease of the Sharon property upon a more desirable basis. All of these proceedings were duly approved at your meeting held on the 31st day of December, 1900.

The operations of the New Jersey & New York Railroad for the year are not included in this report, but they have been quite satisfactory and that property is more than taking care of itself.

The Company's operations for the year are shown in detail by the tables in the pamphlet report.

The cost of operation has been unfavorably affected by the increased prices of fuel, ties and other supplies, the increase in the first two items alone having amounted to \$235,619 98.

In view of the deficiency of the original capital fund of the reorganized company, and to avoid the sale of its securities at prices greatly below their value, the Company has been compelled since the reorganization to use its net earnings to a considerable extent for improvements by charging the cost thereof to Operating Expenses. During the fiscal year 1901 \$1,153,540 30, and during the year 1900 \$1,177,039 95, has thus been expended for improvements, of which the cost was charged to Operating Expenses in the following accounts:

1900.		1901.
\$120,309 72	Maintenance of Way and Structures....	\$474,530 41
756,730 23	Maintenance of Equipment.....	679,009 89
\$1,177,039 95	Total.....	\$1,153,540 30

The average cost of carrying a ton of freight one mile was 3.71 mills, as against 3.66 mills for the preceding year, an increase of 0.05 mills, or 1.37 per cent. Including taxes and the betterments and additions charged in Operating Expenses, the cost per ton per mile was 4.08 mills as against 4.02 mills for the year 1900, an increase of 0.06 mills, or 1.49 per cent. The differences between the average earnings per ton per mile and the average expenses per ton per mile for the year 1900 equaled 1.93 mills, while for the year 1901 it amounted to 2.16 mills.

With the bettered physical condition of the property and the increase in both gross and net earnings, largely the result of such expenditures, it would seem as though the day is now approaching when arrangements for new capital can be profitably made and the Operating Expense account be relieved of extraordinary charges.

As you are aware, the Company's by-laws were amended at your meeting held on the 31st day of January, 1901. Among other changes made, the number of the Board of Directors was increased from thirteen to fifteen, and Messrs. James J. Hill, of St. Paul, Minn., and Norman B. Ream, of Chicago, Ill., were elected as the additional members of the Board.

Messrs. S. E. Williamson, George W. Quintard and Robert M. Gallaway resigned from the Board during the year and Messrs. Robert Bacon, F. D. Underwood and H. McK. Twombly were elected to fill the vacancies.

In accordance, also, with the amended by-laws, Mr. E. B. Thomas was elected Chairman of the Board of Directors, and Mr. F. D. Underwood was elected President of the Company.

Mr. A. Donaldson, Treasurer of the Company, resigned during the year, and Mr. J. W. Platten was elected to fill that office.

Respectfully submitted by order of the Board,
E. B. THOMAS, Chairman.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 23, 1901.

Only slight changes have been made in the labor situation, but they have been towards an improvement. The United States Steel Corporation has made further progress in starting up its mills. The information from Fall River has been that the threatened strike of cotton spinners has been averted. The general outlook for business has continued promising. In most lines of trade satisfactory progress has been made towards a good fall business. Here and there exceptions are to be noted. In the wholesale grocery trade the sugar business has been far from satisfactory. High prices for fruits, etc., and the partial failure of these crops in some sections of the country, is having a marked influence upon the canning industry, thus reducing the demand for sugar. Crop news, so far as the grain crops have been concerned, has been generally favorable. Reports from the cotton belt, however, have been of a deterioration of the crop. Central Texas is reported in need of rain, while in many sections east of the Mississippi it is reported that the crop has been damaged by too much rain.

Lard on the spot has had only a moderate sale, but with limited offerings and small receipts of swine the tendency of prices has continued upward, closing at 9.15c. for prime Western and 8.50@8.60c. for prime City. Refined lard has had a limited sale to the United Kingdom; prices have advanced slightly, closing at 9.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but on a firmer market for hogs and smaller receipts, prices have advanced slightly.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	9.10	9.25	9.10	9.17	9.17	9.15

Only a jobbing business has been transacted in the local market for pork; prices have been well maintained at \$15.75 @16.75 for mess, \$16.25@16.50 for family and \$16.75@18 for short clear. Cnt meats have been dull at 7@7 1/4c. for pickled shoulders, 10 3/4@11 1/4c. for pickled hams and 5 3/4@9 3/4c. for pickled bellies, 14 to 10 lbs. average. Beef has had a limited sale at about steady prices, closing at \$9@9.50 for mess, \$10@11 for packet, \$10.5@12 for family and \$15@15.50 for short clear. Tallow has been in limited supply and firm at 5c. Stearines have been in limited demand and firmer, closing at 10 3/8c. for lard stearine and 9 3/4@10c. for oleo. Cottonseed oil has been firm at 39@39 1/2c. for prime yellow. Butter has been in fair demand and steady at 16@20 1/2c. for creamery. Receipts of cheese have been limited and prices have been firm at 7@9 3/4c. for State factory full cream. Fresh eggs have been in active demand and firm for desirable grades, closing firm at 18 1/2c. for choice Western.

Brazil grades of coffee have been in fairly active demand. The distributing business has been more active, and both jobbers and roasters have been freer buyers of invoices. Brazil has held steady, largely the result of the crop movement running slightly below general expectations. The close was steady at 5 3/4c. for Rio No. 7. Mild grades have had a fairly good sale, and prices have advanced to 7 1/2c. for good Cucuta. Speculation in the market for contracts has been confined largely to the switching of the long interest held by outsiders in September to more distant deliveries; prices have held steady. Following are the closing asked prices:

Aug.....	4.95c.	Nov.....	5.10c.	March.....	5.45c.
Sept.....	4.95c.	Dec.....	5.20c.	May.....	5.60c.
Oct.....	5.00c.	Jan.....	5.30c.	July.....	5.75c.

Raw sugars have been neglected by refiners, and prices have been nominal at 4c. for centrifugals, 96-deg. test, and 3.7-16c. for muscovado, 89-deg. test. Refined sugar has been in more active demand at 5.25c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been in limited demand at steady prices. Seed leaf tobacco has had a slightly better sale. Sales for the week were 1,400 cases, as follows: 500 cases 1900 crop, Eastern Havana seed, 20@65c.; 400 cases 1900 crop, Pennsylvania seed leaf, 11c., and 500 cases 1900 crop, Wisconsin Havana seed, private terms; also 200 bales Havana at 30@55c. in bond and 100 bales Sumatra at 70c.@\$1.75 in bond.

A dull market has been experienced for Straits tin, and this, coupled with easier foreign advices, has resulted in a lower market, closing at 26@26.25c. Ingot copper has continued to sell slowly, closing at 16 1/2c. for Lake. Lead has been quiet but steady at 4.37 1/2c. for domestic. Spelter has been steadier, closing at 3.92 1/2@3.97 1/2c. Pig iron has been quiet but steady at \$13@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 weakened slightly closing steady at 36@36 3/4c. Rosins have been steady at \$1.40 for common and good strained. Wool has had only a limited sale, but prices have held steady. Hops have been dull.

COTTON.

FRIDAY NIGHT, August 23, 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 17,281 bales, against 12,020 bales last week and 18,002 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,552,647 bales, against 6,548,143 bales for the same period of '99-00, showing an increase since Sep. 1, 1900, of 1,004,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,425	456	2,180	1,494	839	1,838	8,232
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	242	1,285	929	820	1,090	780	5,146
Mobile.....	1	13	3	1	1	1	20
Pensacola, &c.	.....	.....	.....	.....	.....	48	48
Savannah.....	4	191	533	106	120	302	1,256
Brunsw'k. &c.	.....	.....	.....	.....	.....	150	150
Charleston.....	.....	3	4	2	1	2	12
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	4	.....	.....	.....	139	143
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	531	138	738	14	19	28	1,468
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	433	.....	48	.....	12	493
Boston.....	41	26	27	.....	.....	.....	94
Baltimore.....	.....	.....	.....	.....	.....	219	219
Philadel'a, &c.	.....	.....	.....	.....	.....	.....	.....
Tot. this week	2,244	2,549	4,414	2,485	2,070	3,519	17,281

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. 23.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	8,232	2,137,955	1,693	1,703,344	25,175	3,721
Sab. P. &c.	.....	50,380	.....	87,345	.....	.....
New Orleans	5,146	2,443,819	2,893	1,862,224	48,651	32,116
Mobile.....	20	109,423	188	198,891	5,170	4,273
P'sacola, &c.	48	184,348	643	153,036	.....	.....
Savannah...	1,256	1,076,743	817	1,081,449	6,887	7,432
Br'wick, &c.	150	134,531	.....	121,881	.....	.....
Charleston...	12	232,338	448	263,095	632	1,723
P. Royal, &c.	.....	1,773	.....	1,235	.....	.....
Wilmington.	143	258,431	73	279,779	2,405	2,151
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	1,468	430,866	214	408,364	10,045	3,233
N'port N., &c.	.....	35,501	172	34,666	.....	413
New York...	493	158,426	.....	80,471	149,844	24,462
Boston.....	94	197,248	34	119,015	3,500	2,000
Baltimore...	219	72,404	649	103,126	1,991	805
Philadel. &c.	.....	27,939	291	49,423	2,459	2,844
Totals.....	17,281	7,552,647	8,115	6,548,143	256,759	85,173

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.	8,232	1,693	14,638	10,237	10,064	29,454
New Orleans	5,146	2,893	6,763	2,550	20,354	14,174
Mobile.....	20	188	355	54	73	1,308
Savannah...	1,256	817	3,085	1,788	785	14,611
Chas'ton, &c.	12	448	1,286	553	134	4,968
Wilm'ton, &c.	143	73	123	17	36	1,943
Norfolk.....	1,468	214	569	1,516	371	1,947
N. News, &c.	.....	172	.....	.....	18	139
All others...	1,004	1,617	1,976	3,558	883	8
Tot. this wk.	17,281	8,115	28,795	20,273	32,718	68,557
Since Sept. 1	7,552,647	6,548,143	8,449,012	8,648,471	6,745,678	5,337,756

The exports for the week ending this evening reach a total of 26,365 bales, of which 1,659 were to Great Britain, 60 to France and 24,646 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week ending Aug. 23, 1901.				From Sept. 1, 1900, to Aug. 23, 1901.			
	Great Brit'n.	France	Conti. nent.	Total Week.	Great Britain.	France	Conti. nent.	Total
Galveston.....	.....	.....	11,672	11,672	869,032	326,814	267,741	1,463,587
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans...	760	.....	1,137	1,927	890,492	321,204	811,646	2,023,342
Mobile.....	.....	.....	.....	.....	33,573	19,690	53,263	.....
Pensacola.....	.....	.....	.....	.....	74,777	28,425	53,630	151,832
Savannah.....	.....	.....	.....	.....	174,118	23,899	557,761	755,778
Brunswick...	.....	.....	150	150	66,211	.....	28,683	94,894
Charleston...	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	.....	800	.....	800
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	.....	.....	14,782	.....	6,695	21,377
N'port N., &c.	.....	.....	.....	.....	27,347	.....	4,450	31,797
New York.....	819	60	8,022	8,901	308,875	33,306	297,100	634,081
Boston.....	50	.....	.....	50	825,058	.....	3,717	328,775
Baltimore...	.....	.....	2,163	2,163	82,467	.....	66,171	148,638
Philadelphia...	.....	.....	.....	.....	8,899	.....	1,102	5,001
San Fran., &c.	.....	.....	1,502	1,502	3,240	.....	87,757	90,997
Total.....	1,659	60	24,646	26,365	3,030,621	729,248	2,744,605	6,504,474
Total, 1899-00	14,858	389	3,155	18,402	2,335,448	692,045	2,837,885	5,924,978

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. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans...	1,927	840	8,021	8,736	2,560	22,084
Galveston...	98	700	3,960	.....	101	4,859
Savannah...	.....	.....	.....	.....	.....	6,887
Charleston...	.....	.....	.....	.....	25	25
Mobile.....	.....	.....	.....	.....	.....	5,170
Norfolk.....	.....	.....	.....	.....	3,000	3,000
New York...	100	.....	.....	500	.....	600
Other ports.	600	.....	800	.....	.....	1,400
Total 1901..	2,725	1,540	12,781	9,236	5,686	31,968
Total 1900..	1,634	.....	1,316	.....	2,346	5,296
Total 1899..	9,428	1,532	18,269	.....	7,076	36,305

Speculation in cotton for future delivery has been on a slightly more extensive scale. Sentiment has appeared to be growing more generally bullish, based on the character of the crop news that has been coming to hand. It is now generally conceded that considerable damage has been done to the crop in Central Texas by the drought. The reports received from many sections east of the Mississippi also have advised the outlook for the crop as not satisfactory, the result of excessive rainfalls. The principal factor against the market has been the condition of business in the cotton goods trades. The reports received from abroad, particularly the Continent, have continued of an unsatisfactory condition of trade, and in the domestic market business has been running behind general expectations. At the close of the week the developments on the Liverpool speculative market caused something of a sensation. Prices for the near-by deliveries made an unusually sharp advance based on the strength of the statistical position, particularly of the better grades of cotton, and apprehension of a squeeze before the end of the present season. To-day there was a fairly active and higher market. Local shorts, Liverpool and the South bought, advancing prices rather sharply, although there was considerable selling by recent buyers to realize profits. The close was steady at a net gain for the day of 8 @ 11 points. Cotton on the spot has been firmer, closing at 8 3/8 c. for middling uplands.

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

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged. c.	3 1/8 on
Middling Fair.....	1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Aug. 17 to Aug. 23—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 15 16	6 15 16	7	7 1/8	7 1/4	7 1/8
Low Middling.....	7 9 16	7 9 16	7 3/8	7 3/4	7 3/8	7 15 16
Middling.....	8	8	8 1/16	8 3/16	8 1/8	8 3/8
Good Middling.....	8 5 16	8 5 16	8 3/8	8 1/2	8 3/8	8 11 16
Middling Fair.....	8 3/4	8 3/4	8 13 16	8 15 16	9 1/16	9 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 5 16	7 5 16	7 1/4	7 3/8	7 1/2	7 9 16
Low Middling.....	7 13 16	7 13 16	7 3/8	7 3/4	7 3/8	7 13 16
Middling.....	8 1/4	8 1/4	8 5 16	8 7 16	8 5 16	8 3/4
Good Middling.....	8 9 16	8 9 16	8 5 8	8 3/4	8 7 8	8 15 16
Middling Fair.....	9	9	9 1/16	9 3 16	9 5 16	9 3/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 9 16	6 11 16	6 13 16	6 7 8
Middling.....	7 1/2	7 1/2	7 9 16	7 11 16	7 13 16	7 7 8
Strict Low Middling Tinged...	7 5 8	7 5 8	7 11 16	7 13 16	7 15 16	8
Good Middling Tinged.....	8	8	8 1/16	8 3 16	8 5 16	8 3/8

The quotations for middling upland at New York on Aug. 23 for each of the past 32 years have been as follows.

1901.....c. 8 3/8	1893.....c. 7 5 16	1885.....c. 10 5 16	1877.....c. 11
1900..... 9 7/8	1892..... 7 1/4	1884..... 10 3/4	1876..... 12 1/8
1899..... 6 5 16	1891..... 8	1883..... 10 1/4	1875..... 14 3/8
1898..... 5 3/4	1890..... 11 1/2	1882..... 13	1874..... 16 3/4
1897..... 8	1889..... 11 3/8	1881..... 12 1/2	1873..... 20
1896..... 8 5/8	1888..... 10 3/8	1880..... 11 15 16	1872..... 22
1895..... 7 3/4	1887..... 9 13 16	1879..... 12	1871..... 19 1/8
1894..... 6 15 16	1886..... 9 5 16	1878..... 12	1870..... 19 7/8

MARKET AND SALES.

The totalsales 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	Steady .....	.....	260	.....	260
Monday....	Quiet	Steady .....	.....	.....	.....	.....
Tuesday...	Steady at 1 1/2 ad.	Easy .....	.....	975	4,800	5,775
Wednesday	Steady at 1 3/8 ad.	Steady .....	.....	425	3,300	3,725
Thursday..	Steady at 1 3/8 ad.	Steady .....	.....	949	2,200	3,149
Friday.....	Steady at 1 1/8 ad.	Steady	200	862	.....	1,062
Total.			200	3,471	10,300	13,971

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

	August 17	Monday, Aug. 19	Tuesday, Aug. 20	Wednesday, Aug. 21	Thursday, Aug. 22	Friday, Aug. 23	Week.
AUGUST—	7 18 7 22	7 20 7 23	7 28 7 33	7 35 7 42	7 38 7 50	7 62 7 67	7 18 7 67
Range—	7 21—7 22	7 22—7 23	7 30—7 32	7 37—7 38	7 51—7 53	7 62—7 63	—
SEPTEMBER—	7 20 7 24	7 20 7 25	7 24 7 35	7 35 7 44	7 37 7 53	7 61 7 70	7 20 7 70
Range—	7 23—7 24	7 24—7 25	7 32—7 33	7 33—7 33	7 52—7 53	7 62—7 63	—
OCTOBER—	7 29 7 35	7 28 7 35	7 34 7 45	7 46 7 52	7 45 7 64	7 71 7 82	7 28 7 82
Range—	7 33—7 34	7 34—7 35	7 42—7 45	7 48—7 52	7 63—7 64	7 71—7 72	—
NOVEMBER—	7 38 7 40	7 38 7 40	7 38 7 49	7 51 7 53	7 50 7 67	7 75 7 80	7 33 7 80
Range—	7 38—7 40	7 38—7 40	7 46—7 47	7 52—7 53	7 64—7 65	7 72—7 73	—
DECEMBER—	7 35 7 43	7 35 7 43	7 42 7 53	7 54 7 59	7 52 7 71	7 77 7 86	7 35 7 86
Range—	7 43—7 43	7 42—7 43	7 49—7 50	7 54—7 55	7 68—7 69	7 77—7 78	—
JANUARY—	7 39 7 45	7 38 7 46	7 44 7 55	7 56 7 63	7 54 7 73	7 79 7 89	7 38 7 89
Range—	7 45—7 45	7 44—7 45	7 52—7 53	7 57—7 58	7 71—7 72	7 80—7 81	—
FEBRUARY—	7 45 7 46	7 44 7 45	7 52 7 53	7 56 7 58	7 55 7 63	7 80 7 81	7 44 7 63
Range—	7 45—7 46	7 44—7 45	7 52—7 53	7 57—7 58	7 71—7 73	7 80—7 81	—
MARCH—	7 42 7 48	7 45 7 49	7 48 7 56	7 59 7 63	7 58 7 76	7 85 7 91	7 42 7 91
Range—	7 47—7 48	7 47—7 48	7 55—7 56	7 61—7 63	7 74—7 75	7 83—7 84	—
APRIL—	7 49 7 50	7 49 7 50	7 54 7 55	7 62 7 66	7 61 7 63	7 84 7 87	7 49 7 87
Range—	7 49—7 50	7 48—7 50	7 50—7 53	7 62—7 63	7 75—7 77	7 84—7 86	—
MAY—	7 49 7 50	7 49 7 50	7 54 7 55	7 62 7 66	7 61 7 63	7 84 7 87	7 49 7 87
Range—	7 49—7 50	7 48—7 50	7 50—7 53	7 62—7 63	7 75—7 77	7 84—7 86	—
JUNE—	7 49 7 50	7 49 7 50	7 54 7 55	7 62 7 66	7 61 7 63	7 84 7 87	7 49 7 87
Range—	7 49—7 50	7 48—7 50	7 50—7 53	7 62—7 63	7 75—7 77	7 84—7 86	—
JULY—	7 49 7 50	7 49 7 50	7 54 7 55	7 62 7 66	7 61 7 63	7 84 7 87	7 49 7 87
Range—	7 49—7 50	7 48—7 50	7 50—7 53	7 62—7 63	7 75—7 77	7 84—7 86	—
AUGUST—	7 49 7 50	7 49 7 50	7 54 7 55	7 62 7 66	7 61 7 63	7 84 7 87	7 49 7 87
Range—	7 49—7 50	7 48—7 50	7 50—7 53	7 62—7 63	7 75—7 77	7 84—7 86	—

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. 23), 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.	446,000	308,000	945,000	814,000
Stock at London.....	10,000	11,000	11,000	6,000
Total Great Britain stock.	456,000	317,000	956,000	820,000
Stock at Hamburg.....	19,000	18,000	32,000	20,000
Stock at Bremen.....	65,000	69,000	192,000	163,000
Stock at Amsterdam.....	.....	.....	3,000	1,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	3,000	4,000	6,000
Stock at Havre.....	93,000	81,000	172,000	150,000
Stock at Marseilles.....	3,000	3,000	6,000	4,000
Stock at Barcelona.....	48,000	62,000	98,000	57,000
Stock at Genoa.....	21,000	19,000	31,000	27,000
Stock at Trieste.....	15,000	6,000	25,000	19,000
Total Continental stocks..	267,200	261,200	563,300	447,200
Total European stocks....	723,200	578,200	1,519,300	1,267,200
India cotton afloat for Europe	36,000	33,000	23,000	39,000
Amer. cotton afloat for Europe	110,000	58,000	39,000	58,000
Egypt, Brazil, &c., afloat for Europe	16,000	11,000	12,000	15,000
Stock in Alexandria, Egypt...	67,000	42,000	47,000	48,000
Stock in Bombay, India.....	391,000	269,000	421,000	376,000
Stock in United States ports..	256,759	85,173	367,671	183,498
Stock in U. S. interior towns..	139,301	44,934	237,110	101,461
United States exports to-day..	3,312	3,660	3,655	9,623
Total visible supply.....	1,742,572	1,124,967	2,669,836	2,097,782
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	335,000	217,000	869,000	733,000
Continental stocks.....	197,000	230,000	493,000	385,000
American afloat for Europe...	110,000	58,000	39,000	58,000
United States stock.....	256,759	85,173	367,671	183,498
United States interior stocks.	139,301	44,934	237,110	101,461
United States exports to-day..	3,312	3,660	3,655	9,623
Total American.....	1,041,372	638,767	2,009,536	1,470,582
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	111,000	89,000	76,000	81,000
London stock.....	10,000	11,000	11,000	6,000
Continental stocks.....	70,200	31,200	70,300	62,200
India afloat for Europe.....	36,000	33,000	23,000	39,000
Egypt, Brazil, &c., afloat.....	16,000	11,000	12,000	15,000
Stock in Alexandria, Egypt...	67,000	42,000	47,000	48,000
Stock in Bombay, India.....	391,000	269,000	421,000	376,000
Total East India, &c.....	701,200	486,200	660,300	627,200
Total American.....	1,041,372	638,767	2,009,536	1,470,582
Total visible supply.....	1,742,572	1,124,967	2,669,836	2,097,782
Middling Upland, Liverpool..	47 ⁸ d.	51 ¹ 6d.	31 ³ 2d.	35 ¹ 6d.
Middling Upland, New York..	8 ³ 6c.	9 ³ 4c.	6 ⁴ 0c.	5 ⁴ 0c.
Egypt Good Brown, Liverpool	61 ¹ 6d.	6 ⁴ d.	5 ⁴ d.	4 ⁵ 1d.
Peruv. Rough Good, Liverpool	7d.	7 ¹ 6d.	6 ⁷ d.	6 ⁸ d.
Broad Fine, Liverpool.....	47 ¹ 6d.	50 ¹ 6d.	39 ¹ 6d.	31 ⁵ 2d.
Finnevelly Good, Liverpool..	4 ³ d.	4 ³ d.	3 ⁵ 16d.	3 ³ 2d.

Continental imports past week have been 81,000 bales.

The above figures indicate an increase in 1901 of 617,605 bales as compared with same date of 1900, a loss of 927,264 bales from 1899 and a decline of 355,210 bales from 1898,

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

TOWNS.	Receipts.	Shipments.	Stocks.
	This week.	This week.	This week.
Alabama.....	5	45	158
Arkansas.....	67	153	2,124
California.....	35	280	3,097
Florida.....	118	564	1,094
Georgia.....	15	29	1,346
Illinois.....	177	305	1,167
Indiana.....	290	1,148	393
Iowa.....	47	167	6,481
Kansas.....	117	51	3,130
Kentucky.....	10	922	1,800
Louisiana.....	153	695	595
Mississippi.....	20	31	14
Missouri.....	39	214	1,449
Nebraska.....	2	1,074	1,327
Nevada.....	1,863	5,637	1,109
New Mexico.....	194	194	3,502
North Carolina.....	1,042	627	1,020
Ohio.....	285,751	627	6,150
Oklahoma.....	15,077	337	638
Oregon.....	606	1,467	22,426
Tennessee.....	675,390	1,250	497
Texas.....	1,370	1,250	261
Virginia.....	15,475	9,969	14,078
Washington.....	2,420,843	14,078	2,289
West Virginia.....	113,927	139,301	5,886
Wisconsin.....	21,278	5,886	5,246,319
Wyoming.....	6,420,619	8,724	44,934
Total 31 towns.....	21,278	139,301	5,886

The above totals show that the interior stocks have decreased during the week 4,198 bales, and are to-night 94,367 bales more than at same period last year. The receipts at all towns have been 15,392 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. 23 and since Sept. 1 in the last two years are as follows.

Aug. 23.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,637	920,397	2,651	861,637
Via Cairo.....	244	238,785	151	227,362
Via Paducah.....	.....	5,105	.....	11,686
Via Rock Island.....	27	58,560	.....	12,810
Via Louisville.....	462	137,882	306	212,315
Via Cincinnati.....	703	115,606	109	135,863
Via other routes, &c.....	1,603	292,217	417	321,311
Total gross overland.....	8,676	1,768,552	3,634	1,782,984
Deduct shipments—				
Overland to N. Y., Boston, &c..	806	456,017	974	352,035
Between interior towns.....	15	99,001	43	78,525
Inland, &c., from South.....	803	86,338	226	98,797
Total to be deducted.....	1,624	641,356	1,243	529,357
Leaving total net overland*..	7,052	1,127,196	2,391	1,253,627

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,052 bales, against 2,391 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 126,431 bales.

<i>In Sight and Spinners' Takings.</i>	1900-1901.		1899-1900.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Aug. 23.....	17,281	7,552,647	8,115	8,548,143
Net overland to Aug. 23.....	7,052	1,127,196	2,391	1,253,627
Southern consumption to Aug. 23	31,000	1,466,000	28,000	1,551,000
Total marketed.....	55,333	10145843	38,506	9,352,770
Interior stocks in excess.....	* 4,198	95,074	658	1198,249
Came into sight during week.	51,135		37,848	
Total in sight Aug. 23.....	.....	10240917	.....	9,154,521
North'n spinners tak'gs to Aug. 23	13,375	1,998,810	132	2,179,641

* Decrease during week.

Movement into sight in previous years.

	Week.	Since Sept. 1.
1899.....bales.	69,272	11,233,723
1898.....	35,570	11,056,753
1897.....	48,487	8,474,402
1896.....	99,913	7,165,573

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. 23	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ¹ / ₁₆	8 ³ / ₁₆	8 ¹ / ₄	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆
New Orleans...	8 ¹ / ₄	8 ³ / ₁₆	8 ¹ / ₄	8 ⁵ / ₁₆	8 ⁷ / ₁₆	8 ⁹ / ₁₆
Mobile.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	8	8
Savannah...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄	8
Charleston...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington...	8	8	8	8	8	8
Norfolk.....	8	8 ¹ / ₁₆	8 ¹ / ₈	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₈
Boston.....	8	8	8	8 ¹ / ₁₆	8 ³ / ₁₆	8 ⁵ / ₁₆
Baltimore...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₈	8 ⁵ / ₁₆
Philadelphia...	8 ¹ / ₄	8 ¹ / ₄	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁹ / ₁₆	8 ⁵ / ₈
Augusta.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈ ¹ / ₁₆	8 ¹ / ₄	8 ¹ / ₄	8 ⁷ / ₁₆
Memphis.....	8	8	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₄	8 ¹ / ₄
St. Louis....	8	8	8	8 ¹ / ₈	8 ¹ / ₈	8 ⁵ / ₁₆
Houston.....	8 ¹ / ₁₆	8 ¹ / ₈	8 ³ / ₁₆	8 ¹ / ₄	8 ⁵ / ₁₆	8 ⁷ / ₁₆
Cincinnati...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Louisville...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₂

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

Athens.....	.....	Columbus, Miss	7 ³ / ₄	Nashville.....	8 ¹ / ₈
Atlanta.....	7 ¹³ / ₁₆	Eufaula.....	7 ³ / ₄	Natchez.....	8 ¹ / ₄
Charlotte...	8 ¹ / ₈	Little Rock...	7 ³ / ₄	Raleigh.....	8 ³ / ₈
Columbus, Ga.	8	Montgomery...	8	Shreveport....	8 ³ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of an unfavorable tenor. Rain has fallen in most localities during the week, and in some districts of the Atlantic and Gulf States and Tennessee the precipitation has been heavy. On the other hand, over a considerable section of Texas there has been little or no moisture. Our Texas report is to the effect that drought has caused further serious deterioration. Indian Territory claims that showery weather has been detrimental to cotton, and shedding and worms are reported. Little Rock says crops are very spotted and cotton is opening prematurely and Helena complains of shedding. Damage is said to have resulted from heavy rains in portions of Tennessee and advices from Alabama state that the storm did considerable injury to cotton. Too much rain is complained of in districts of the Atlantic States.

Galveston, Texas.—While there has been rain in a few small districts the Texas crop continues to suffer from drought, which has resulted in further serious deterioration. The damage from drought is now irreparable; abundant rains in the near future could not increase the crop materially. The shortage for Texas and the Indian Territory may exceed 1,000,000 bales. We have had excessive rain on four days of the week, the rainfall reaching four inches and eleven hundredths. Average thermometer 81, highest 92, lowest 70.

Lampasas, Texas.—We have had no rain the past week. The thermometer has averaged 85, the highest being 105 and the lowest 65.

Abilene, Texas.—It has rained on two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

Brenham, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 71 to 99, averaging 85.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of one inch and ninety-six hundredths. Average thermometer 85, highest 96 and lowest 74.

Dallas, Texas.—We have had showers on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 81, the highest being 102 and the lowest 60.

Henrietta, Texas.—Rain has fallen on one day of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 88, ranging from 72 to 103.

Longview, Texas.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 69 to 102, averaging 85.

Huntsville, Texas.—The week's rainfall has been eighty-eight hundredths of an inch, on two days. Average thermometer 88, highest 102, lowest 74.

Paris, Texas.—There has been rain on two days during the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Ardmore, Indian Territory.—Showery weather during the past two weeks has been detrimental to cotton, and some shedding and worms are reported. Three weeks of hot sunshine is needed. Late cotton requires cultivating. Prospects are not so good as at this time last year.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and seventy-two hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been rain on two days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 82, ranging from 68 to 99.

Columbus, Mississippi.—There has been rain on five days during the week, to the extent of three inches and seventeen hundredths. The thermometer has ranged from 62 to 93, averaging 77.

Leland, Mississippi.—We have had rain during the week,

the rainfall reaching one inch and sixty-one hundredths. Average thermometer 75.3, highest 89, lowest 65.

Little Rock, Arkansas.—Crops are very spotted and cotton is opening prematurely. It has rained locally on one day during the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 80.

Helena, Arkansas.—Cotton looks better, but there are complaints of shedding. In some parts of the neighborhood, however, there has been but little rain. It has rained here on two days during the past week, the rainfall being two inches and fifty-one hundredths. The thermometer has ranged from 68 to 90, averaging 76.8.

Memphis, Tennessee.—There is some complaint of shedding on account of the rain, but the general condition of the crop is improved. Rain has fallen heavily on five days of the week, to the extent of five inches and ninety-six hundredths, and the weather is now threatening. Average thermometer 76.6, highest 89, lowest 65.3.

Nashville, Tennessee.—Rain continues, badly damaging crops. We have had rain the past week to the extent of four inches and ten hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

Mobile, Alabama.—Considerable damage occurred to cotton in the path of last week's storm. The weather has been generally favorable since. There has been rain on two days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 80, ranging from 73 to 89.

Montgomery, Alabama.—There has been too much rain, causing rust and shedding. The outlook is less favorable at present. There has been rain on three days during the week, to the extent of three inches and fifty-three hundredths. The thermometer has ranged from 68 to 90, averaging 79.

Selma, Alabama.—It is hard to estimate the damage done to the cotton crop in this section from the storm. Much cotton was blown down and bolls are rotting from the excessive rain. There is general complaint of rust. It has rained on five days during the week, the precipitation being five inches and twenty-three hundredths of an inch. Average thermometer 86, highest 90, lowest 82.

Augusta, Georgia.—Cotton is beginning to open slowly. The weather has been too damp and cloudy. It has rained on four days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 80, ranging from 70 to 89.

Savannah, Georgia.—There has been rain during the week to the extent of sixty-seven hundredths of an inch, on three days. The thermometer has ranged from 73 to 88, averaging 80.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 81, ranging from 75 to 87.

Greenwood, South Carolina.—Too much rain is causing cotton on sandy lands to rust.

The following statement we have also received by telegraph, showing the height of the river at the points named, at 3 o'clock Aug. 22, 1901, and Aug. 23, 1900.

	Aug. 22, '01.	Aug. 23, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4 0
Memphis.....	Above zero of gauge.	9 1
Nashville.....	Above zero of gauge.	39 3
Shreveport.....	Above zero of gauge.	2 4
Vicksburg.....	Above zero of gauge.	5 6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 22, and for the season from Sept. 1 to Aug. 22 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.....	9,000	1,924,000	3,000	912,000	9,000	2,071,000

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	568,000	636,000
1899-00..	.....	1,000	1,000	17,000	107,000	124,000
1898-99..	.....	.....	.....	15,000	530,000	545,000
Calcutta—						
1900-01..	.....	1,000	1,000	4,000	44,000	48,000
1899-00..	.....	2,000	2,000	3,000	32,000	35,000
1898-99..	.....	3,000	3,000	5,000	34,000	39,000
Madras—						
1900-01..	.....	.....	.....	8,000	19,000	27,000
1899-00..	1,000	1,000	2,000	6,000	15,000	21,000
1898-99..	.....	1,000	1,000	2,000	18,000	20,000
All others—						
1900-01..	.....	4,000	4,000	15,000	131,000	146,000
1899-00..	.....	2,000	2,000	9,000	91,000	100,000
1898-99..	3,000	5,000	8,000	13,000	127,000	140,000
Total all—						
1900-01..	.....	8,000	8,000	95,000	762,000	857,000
1899-00..	1,000	6,000	7,000	35,000	245,000	280,000
1898-99..	3,000	9,000	12,000	35,000	709,000	744,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show an excess of 577,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 21.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)...			
This week.....	5,000	1,000	3,000
Since Sept. 1.....	5,463,000	6,436,000	5,583,000
Exports (bales) —			
To Liverpool.....	321,000	2,000	402,000
To Continent.....	8,000	2,000	2,000
Total Europe.....	8,000	4,000	2,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 56,013 bales; in 1899-1900, 72,036 bales; in 1898-99, 51,155 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for China is good. 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.		8½ lbs. Shirts, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirts, common to finest.		Oot'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'ly 19 7½	8½	5	3	8	0	419 32	8½	5	4	7	9
" 26 6½	7½	5	2	7	11	413 32	8½	5	4	7	8
Aug. 2 6½	7½	5	2	7	10½	47 16	8	5	3	7	7½
" 9 6½	7½	5	1½	7	10½	43 16	8½	5	4	7	9
" 16 6½	7½	5	1½	7	10½	415 32	8	5	3½	7	9
" 23 6½	7½	5	3	8	1	47 16	8½	5	3	7	8

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.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 19:

NORTH CAROLINA.—Heavy rains; humid, sultry atmosphere, very unfavorable; much damage by freshets and washing of land; no farin work done; cotton of rank growth on stiff land, small on sandy; not fruiting well; no open bolls.

SOUTH CAROLINA.—Excessive rains over western and northern counties caused freshets that destroyed bottom land crops; sunshine deficient; cotton rusting and shedding on sandy lands; young plants growing too much to weed, otherwise crop improving; early cotton opening; first bale marketed.

GEORGIA.—Cool week with excessive rainfall latter part; high winds 16th damaged cotton; cotton forming and fruiting well in northern portion, with grown bolls plentiful; complaints of rust, shedding and boll worms very numerous in middle and south sections; bolls rotting and dropping; extent of injury not yet estimated; picking in progress in a few counties.

FLORIDA.—Heavy rains and high winds damaged cotton in western and portions of northern districts; still too wet for cotton picking; complaints of rust, shedding and caterpillars quite numerous; some reports indicate deterioration of plant.

ALABAMA.—General and excessive rains; much lowland overflowed in north and west portions; damage to cotton considerable, though difficult to estimate now; cotton well fruited but shedding freely; rust spreading; very little picked, though several "first bales" marketed.

MISSISSIPPI.—Shifting high winds and heavy rainfall, very damaging north and east from 15th to 17th, bottom lands overflowed; cotton promising in south, opening slowly, picking commenced, slight improvement in north, rust and shedding general, although not serious.

LOUISIANA.—Weather unfavorable for crops in several localities; cotton suffering from drought in northwest, while too much rain in localities along the Mississippi and over southeast portion; rust damaging cotton in central parishes, much shedding reported, early cotton opening, picking commenced in scattered localities.

TEXAS.—Dry and warm with light showers over scattered localities 14th and 15th, and light to heavy rains over limited area of extreme north on 19th; drought unbroken in central-southern and southwestern portion; cotton needs rain throughout the State, and where drought prevails is failing rapidly, picking general, young cotton suffering from rust and shedding, general crop much below average.

ARKANSAS.—Temperature about normal; heavy rains throughout eastern portion, scattered showers elsewhere; cotton generally fair to good in most portions, some complaint of shedding and damage by rust.

TENNESSEE.—Almost daily rains during week, some heavy and damaging, with high winds 16th; crops on bottom lands overflowed and greatly damaged; all late crops much benefited, especially cotton; cotton improving but still shedding.

OKLAHOMA AND INDIAN TERRITORIES.—Weather dry but beneficial to crops; cotton doing well generally, but shedding and damaged some locally by boll worms.

MISSOURI.—Rainfall generally light; cotton doing fairly well; some opening.

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

The central and eastern portions of the cotton belt have suffered from heavy rains, while drought has become more serious over the greater part of the western districts. In the Carolinas too rank growth is reported, especially on stiff lands, and in Georgia, Florida and Alabama heavy rains and high winds have caused injury, rust and shedding being quite prevalent. In Tennessee, Mississippi, and portions of Arkansas, the crop has improved. Cotton needs rain throughout Texas, and is failing rapidly in the central-southern and southwestern portions. Picking is general in Texas, and is beginning over the southern and central portions of the eastern districts.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued rather quiet during the past week at unchanged prices, viz.: 6c. for 1¾ lbs. and 6½c. for 2 lbs. standard grades. Car-load lots of standard brands are quoted at 6½c. to 6½c., f. o. b., according to quality. Jute butts continue dull at 1½c. to 1½c. for paper quality and 2½c. to 2½c. for bagging quality.

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

NORTH CAROLINA.—Cotton in some places improved somewhat, and in very favored localities, with a good autumn, nearly a full crop may be made, but throughout the larger portion of the State the crop has not yet made much progress; cotton plants are very weedy and long-jointed on stiff lands, small on sandy land, and generally are not forming bolls well on either; blooms are still reported; shedding of squares and bolls is increasing.

SOUTH CAROLINA.—On sandy lands cotton has taken on rust extensively, is shedding freely, and is losing color, but on clay lands a further improvement is indicated during the week, especially for early cotton, which is heavily fruited. Young cotton is growing too much to weed and is not fruiting satisfactorily. Early cotton is beginning to open over practically the whole State, although picking will not be general for some time. Sea-island cotton continues to improve and is fruiting, but remains undersized.

ALABAMA.—Cotton, which, prior to the storm, was in very promising condition, was much beaten down and the stalks twisted by the wind, in many fields bolls being shaken off; it is difficult to estimate the damage as yet; however, while considerable, it was much mitigated by the backward stage of the crop. Despite this damage, cotton continues well fruited, and, with favorable conditions from now on, should give a fairly good yield, though it is shedding freely, and rust is spreading; it is beginning to open rapidly, and in a few fields prematurely. Several "first bales" were marketed in southern and middle counties, but very little picking has been done.

MERIDIAN (MISS.) BOARD OF TRADE AND COTTON EXCHANGE.

—The Meridian Board of Trade and Cotton Exchange have elected the following officers for the ensuing year: T. C. Carter, President; K. Threefoot, First Vice-President; J. M. Caine, Second Vice President; S. A. Neville, Treasurer, and J. H. Stoltzfus, Secretary. Directors: O. L. McKay, Jno. R. Farrell, H. L. McKee, J. M. Caine, K. Threefoot, S. A. Neville and J. H. Stoltzfus. They have recently purchased the building formerly occupied by the Meridian National Bank, to be used for Exchange and reading rooms.

NEW ENGLAND MILL SITUATION.—Late advices from Fall River indicate that the movement for a reduction of wages has failed of success. It is stated that those in control of the movement concede that it has been abandoned. Mr. M. C. D. Borden offered 2½ cents for 64-64 regulars on Thursday, at which price, we understand he secured about 200,000 pieces. The quotation was then advanced 1-16 cent, to 2 9-16 cents, with the market firm at the close.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 26,365 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Cevic, 312....Tampican, 101.....	413
To Hull, per steamer Buffalo, 406.....	406
To Havre, per steamer La Gasogne, 60 Sea Island.....	60
To Bremen, per steamer Koenigen Luise, 5,687.....	5,687
To Genoa, per steamers Aller, 1,018....Calabria, 370....	
Duchessa di Genova, 300....Lombardi, 240.....	1,928
To Naples, per steamers Aller, 200....Lombardi, 207.....	407
NEW ORLEANS—To Liverpool—Aug. 17—Steamer Louisianian, 49....Aug. 19—Steamer Traveller, 741.....	790
To Hamburg—Aug. 22—Steamer Penlee, 702.....	702
To Barcelona—Aug. 19—Bark Tafalla, 400.....	400
To Antwerp—Aug. 17—Steamer Tropic, 35.....	35
GALVESTON—To Bremen—Aug. 19—Steamer Borkum, 11,672..	11,672
BRUNSWICK—To Continent—July 19—Steamer ———, 150..	150
BOSTON—To Liverpool—Aug. 14—Steamer Devonian, 50.....	50
BALTIMORE—To Bremen—Aug. 21—Steamer Frankfurt, 2,163..	2,163
SEATTLE—To Japan—Aug. 20—Steamer Idzumi Maru, 1,502...	1,502
Total.....	26,365

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverp., to Sp. 17c.	10	10	10	10	10	10
Havre.....c.	21	21	21	21	21	21
Bremen, Aug....c.	20	20	20	20	20	20
Hamburg.....c.	18	18 20	18 20	18 20	18 20	18 20
Amsterdam.....c.	28	28	28	28	28	28
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½	24½	24½
Reval, v. Br-Hame.	32	32	32	32	32	32
Do v. Hull....c.	28	28	28	28	28	28
Do v. St. Pet.c.	....	....	....	....	....	....
Genoa, Aug.....c.	18 20	18 20	18 20	18 20	18 20	18 20
Trieste.....c.	28	28	28	28	28	28

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

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

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Sales of the week.....bales.	43,000	39,000	46,000	42,000
Of which exporters took...	2,000	1,000	4,300	2,600
Of which speculators took.....		600	1,700	1,800
Sales American.....	39,000	36,000	41,000	36,000
Actual export.....	4,000	7,000	5,000	12,000
Forwarded.....	51,000	44,000	49,000	44,000
Total stock—Estimated.....	549,000	512,000	489,000	446,000
Of which American—Est'd.	427,000	397,000	371,000	335,000
Total import of the week.....	25,000	15,000	31,000	15,000
Of which American.....	25,000	11,000	24,000	12,000
Amount afloat.....	49,000	48,000	44,000	30,000
Of which American.....	36,000	38,000	34,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23 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.	Harden's.	Moderate demand.	Quiet	Harden's.	Fair business doing.	Strong
Mid. Upl'ds.	417 ³²	410 ¹⁶	410 ¹⁶	411 ¹⁶	43 ⁴	47 ⁸
Sales.....	4,000	6,000	7,000	10,000	12,000	7,000
Spec. & exp.	400	600	1,000	1,000	500	500
Futures.						
Market opened.	Steady at 3-04 advance.	Firm at 1-04 @ 2-04 advance.	Steady at 1-04 @ 2-04 advance.	Steady at 2-04 advance.	Steady at 1-04 decline.	Firm at 6-04 @ 8-04 advance.
Market, 4 P. M.	Quiet at 2-04 1/2 pts. advance.	Quiet at 1 pt. adv.	Steady at 3-04 pts. advance.	Steady at 3-04 1/2 pts. advance.	Steady at 1/2 point advance.	Strong at 9-04 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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
	12 ¹ / ₂	1	12 ¹ / ₂	4	12 ¹ / ₂	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
August.....	4 26	4 26	4 28	4 27	4 28	4 31
Aug.-Sept.....	4 22	4 22	4 24	4 23	4 25	4 27
Sept., L. M. O.	4 22	4 22	4 24	4 23	4 25	4 27
Oct., G. O. O.	4 10	4 10	4 12	4 11	4 13	4 15
Oct.-Nov.....	4 08	4 07	4 09	4 08	4 10	4 11
Nov.-Dec.....	4 08	4 08	4 07	4 07	4 08	4 10
Dec.-Jan.....	4 07	4 06	4 07	4 07	4 08	4 10
Jan.-Feb.....	4 07	4 06	4 07	4 07	4 08	4 10
Feb.-Mch.....	4 08	4 08	4 08	4 07	4 09	4 10
Mch.-Apr.....	4 07	4 07	4 08	4 08	4 09	4 11
Apr.-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 23, 1901.

Business for the week in the market for wheat flour has been quiet. Buyers generally have been very conservative in their operations, and with the easier turn to values for the grain, holders of flour have weakened slightly in their views. Offerings of new winter-wheat flour have been increasing, and a few samples of new-crop spring-wheat flour have been shown. City mills have been quiet. Rye flour has been dull. The demand for corn meal has continued limited, but prices have held steady.

Speculation in wheat for future delivery has been fairly active, but the trend of prices for the week has been towards a lower basis. The most pronounced weakness shown by the market was on Tuesday. The European cable advices were disappointing, prices in European markets showing a tendency to sag. The export business and the large export clearances, which latterly have been important bull factors, were falling off, and this operated against the market. Other bearish factors were a reported official estimate of the Manitoba crop of 48,857,000 bushels and the Northwest Territory of 10,000,000 bushels, a total of 58,857,000 bushels, against 30,267,000 bushels last year. The spring-wheat crop is beginning to move with some freedom, receipts at Minneapolis running fairly heavy, and the Northwestern markets showed an easier undertone. The movement of the winter wheat crop, however, has continued only moderate. The spot market has been easier, following the decline in futures. Only a moderate amount of export business has been reported transacted, as shippers have been less free buyers. To-day there was a lower market under tame foreign advices, favorable weather conditions and speculative holders liquidating. The spot market was moderately active at lower prices. The sales for export here and at outports were 220,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	77 ³ / ₈	77 ³ / ₈	77 ¹ / ₂
Sept. delivery in elev.....	77 ¹ / ₂	76 ⁷ / ₈	75 ⁷ / ₈	76 ³ / ₈	76 ³ / ₈	75 ⁷ / ₈
Dec. delivery in elev.....	79 ¹ / ₂	78 ⁷ / ₈	77 ⁵ / ₈	78 ¹ / ₂	78 ³ / ₈	77 ⁵ / ₈
May delivery in elev.....	82 ¹ / ₂	82 ¹ / ₂	80 ⁷ / ₈	81 ¹ / ₂	81 ¹ / ₂	80 ⁷ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept delivery in elev.....	71 ¹ / ₂	71 ¹ / ₂	70	70 ¹ / ₂	70 ³ / ₄	70 ¹ / ₂
Dec. delivery in elev.....	73 ⁵ / ₈	73 ¹ / ₂	72 ¹ / ₂	73	73 ¹ / ₂	72 ³ / ₈
May delivery in elev.....	77 ¹ / ₂	77	75 ⁷ / ₈	76 ⁵ / ₈	76 ⁷ / ₈	76

Indian corn futures have received a moderate amount of attention, but there has been a gradual sagging of values. Advices received from the Western market report that some of the large speculative holders have been gradually liquidating. The principal factor against the maintenance of prices on their present high basis has been the character of the crop news. Weather conditions in the corn belt have been generally favorable. Conservative authorities say that there is apparently promise of a considerable improvement from the yield as indicated by the Government report covering to Aug. 1st, conditional that the weather conditions during September are favorable. A limited amount of business has been transacted in the spot market; prices have been easier with futures. To-day there was a lower market on general selling, based on the improved crop outlook. The spot market was fairly active at lower prices. Sales for export were 430,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64 ¹ / ₂	63 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂
Sept. delivery in elev.....	63	62 ¹ / ₂	61 ³ / ₄	61 ³ / ₄	61 ¹ / ₂	60 ¹ / ₂
Dec. delivery in elev.....	64 ¹ / ₂	63 ⁷ / ₈	63 ¹ / ₂	63 ¹ / ₂	62 ³ / ₈	61 ¹ / ₂
May delivery in elev.....	65 ⁷ / ₈	65	64 ¹ / ₂	64 ³ / ₈	64	62 ³ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	58 ⁵ / ₈	58 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	55
Dec. delivery in elev.....	60 ³ / ₄	60 ¹ / ₂	59 ¹ / ₂	59 ³ / ₈	58 ¹ / ₂	57 ¹ / ₂
May delivery in elev.....	62 ⁷ / ₈	62 ³ / ₈	61 ¹ / ₂	61 ³ / ₈	60 ³ / ₈	59 ¹ / ₂

Oats for future delivery at the Western market have been moderately active, but at declining prices. The weakness shown by other grains, particularly corn, has induced moderate selling by speculative holders to liquidate their accounts. The Manitoba oat crop is reported officially estimated at 30,207,000 bushels, and this too had its influence as a market factor. The local spot market has been moderately active, but at easier prices. To-day there was an easier market. Large receipts had a weakening influence. The spot market was lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	40	40	39	39 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂
No. 2 white in elev.....	43 ¹ / ₂	43 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	36	35 ⁷ / ₈	35 ¹ / ₂	35 ¹ / ₂	34 ⁷ / ₈	34 ¹ / ₂
Dec. delivery in elev.....	37 ¹ / ₂	37 ¹ / ₂	36 ³ / ₈	36 ⁵ / ₈	36 ³ / ₈	35 ⁵ / ₈
May delivery in elev.....	39 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ³ / ₈	37 ⁷ / ₈

Rye and barley have continued dull.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20	\$2 35	Patent, winter.....	\$3 50	\$3 90
Superfine.....	2 35	2 50	City mills, patent.	3 95	4 55
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 85	3 25	Corn meal—		
Straights.....	3 25	3 70	Western, etc.....	3 20	3 25
Patent, spring.....	3 65	4 55	Brandywine	3 30	

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

GRAIN.

Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	83 ¹ / ₂	84 ⁷ / ₈	Western mixed.....	59	61 ¹ / ₂
N'thern Dul., No. 1	78 ⁷ / ₈	78 ⁵ / ₈	No. 2 mixed.....	59 ¹ / ₂	61 ¹ / ₂
Red winter, No. 2	75 ³ / ₈	77 ¹ / ₂	Western yellow.....	66 ¹ / ₂	68 ¹ / ₂
Hard N. Y. No. 2.	76 ³ / ₈	77 ⁷ / ₈	Western white.....	68 ¹ / ₂	70 ¹ / ₂
Oats—Mix'd, p. bush.	38	40 ¹ / ₂	Rye, per bush.—		
White.....	40 ³ / ₄	44	Western.....	55 ¹ / ₂	58 ¹ / ₂
No. 2 mixed.....	38 ¹ / ₂	39 ¹ / ₂	State and Jersey.....	58	59
No. 2 white.....	41 ¹ / ₂	42 ¹ / ₂	Barley—Western.....	63	71
			Feeding.....	53	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 19 as follows:

WEATHER.—The temperature conditions of the week have been favorable, except on the North Pacific coast, where it has been excessively warm. The Middle and South Atlantic and East Gulf States, including Tennessee, have suffered from heavy rains, the South Atlantic and East Gulf States and Tennessee experiencing damaging winds as well as injury from overflows. The greater part of Texas and portions of the Missouri and upper Mississippi valleys, and upper Lake region continue to suffer from drought, and drought is beginning to affect crops in Oregon and Washington. The Rocky Mountain region and California have had an exceptionally favorable week.

CORN.—A very general improvement in the condition of late corn is indicated in the principal corn States. In Iowa the crop is materially improved and more promising than was deemed possible August 1, but the yield is still contingent upon additional moisture very soon, and the absence of frosts the greater part of September. Late corn has improved in extreme Southeastern Nebraska, but continues to suffer for rain in central and northern counties. In the eastern and western portions of Kansas late corn is much improved, but in the central counties rain came too late to save the crop. In some portions of Missouri late corn is progressing well, but in most sections it is suffering for rain. Good rains in Illinois, Indiana and Ohio have improved the outlook, especially in Indiana, but, as in other portions of the corn belt, the greater part of the early corn has been ruined. The propitious outlook for corn in the Middle Atlantic States and New England continues.

SPRING WHEAT.—The weather has been favorable for spring-wheat harvest in all sections. Harvesting is nearly finished in the Dakotas, Minnesota and Oregon, and is in progress in Washington, where, owing to excessive heat, the grain has ripened somewhat too rapidly. In North Dakota, owing to shrunken berry and poorly filled heads, the yield of spring wheat is proving disappointing.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 17, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	146,658	2,106,880	1,054,228	2,803,468	141,725	79,844
Milwaukee..	78,850	99,760	50,400	74,400	57,000	21,750
Duluth.....	128,000	117,472	.....	14,634	32,577	21,211
Minneapolis.	.....	1,410,120	30,050	224,930	158,160	60,290
Toledo.....	923	418,741	118,687	310,726	1,689	79,587
Detroit.....	8,060	45,699	80,711	164,206	.....	.....
Cleveland...	.....	80,301	111,307	410,474	.....	.....
St. Louis....	48,265	769,353	245,463	463,765	890	54,821
Peoria.....	20,150	182,100	383,316	342,100	5,600	5,600
Kansas City.	.....	1,196,000	375,000	178,800	.....	.....
Tot. wk. 1901	425,896	6,426,366	2,451,184	5,086,400	397,641	323,103
Same wk. '00.	368,312	6,640,877	2,055,005	5,318,480	280,174	81,755
Same wk. '99.	407,911	3,337,904	3,334,321	4,909,593	305,752	122,511
Since Aug. 1.						
1901.....	1,267,937	19,416,123	7,483,256	18,672,826	600,596	835,338
1900.....	1,079,657	18,834,085	8,152,367	13,979,190	612,257	279,556
1899.....	1,252,546	11,816,053	11,883,838	13,357,568	684,375	299,726

The receipts of flour and grain at the seaboard ports for the week ended Aug. 17, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	110,829	612,760	64,500	351,700	7,700	18,525
Boston.....	52,134	535,494	13,231	160,754	.....	.....
Montreal.....	35,000	500,000	32,000	10,000	2,100	.....
Philadelphia.....	51,829	726,047	11,151	54,403	800	10,480
Baltimore.....	70,878	1,425,303	24,683	230,123	.....	55,424
Richmond.....	8,489	21,242	3,184	30,998	.....	2,518
New Orleans.....	12,700	500,800	19,000	44,500	.....	.....
Newport News.....	31,885	155,200	34,285	.....	.....	.....
Norfolk.....	20,800	.....	.....	.....	.....	.....
Galveston.....	.....	439,850	.....	.....	.....	.....

Total week..... 348,174 5,025,186 262,034 882,282 10,600 86,806
 week 1900..... 303,062 2,838,908 4,052,417 1,358,545 50,400 31,486

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

Total receipts at ports from Jan. 1 to Aug. 17 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	13,621,478	13,176,478	13,169,879	11,858,215
Wheat.....bush.	99,307,328	58,107,319	72,027,905	67,410,305
Corn.....bush.	90,489,899	119,796,986	121,825,778	185,901,638
Oats.....bush.	50,499,476	48,514,010	53,229,359	62,368,366
Barley.....bush.	3,166,896	7,605,855	3,852,794	3,080,192
Rye.....bush.	2,643,240	1,744,059	4,104,602	9,380,503

Total grain..... 240,093,837 233,748,867 255,091,428 278,079,891

The exports from the several seaboard ports for the week ending Aug. 17, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,075,873	358,741	82,545	10,361	45,230	7,991	.....
Boston.....	679,412	45,843	34,672	1,650	.....	.....	.....
Philadelphia.....	798,295	78,687	28,439	.....	.....	.....	.....
Baltimore.....	2,070,605	800	80,007	.....	21,429	.....	.....
New Orleans.....	600,000	24,099	4,526	98,435	.....	.....	.....
Norfolk.....	165,200	34,235	20,860	.....	.....	.....	.....
Newport News.....	212,590	13,615	20,274	.....	.....	11,453	.....
Montreal.....	355,080	.....	510	.....	.....	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....	.....

Total week..... 5,983,855 556,470 803,318 108,470 66,659 19,444 41,668
 Same time '00..... 1,697,873 3,285,725 189,782 343,223 41,059 35,958 41,668

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

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	185,077	11,196,921	1,828,482	66,005,734	292,931	75,110,296	.....
Continental.....	71,235	2,809,499	4,143,998	60,343,241	171,199	75,630,856	.....
S. & C. America.....	25,004	1,014,862	.....	34,559	32,301	1,195,326	.....
West Indies.....	10,361	1,143,801	.....	140	47,410	1,061,849	.....
Br. N. Am. Colonies.....	1,505	97,728	.....	.....	11,557	233,230	.....
Other countries.....	1,186	303,513	10,865	480,810	1,072	633,614	.....

Total..... 303,318 16,066,322 5,983,355 128,864,484 556,470 153,970,200
 Total 1900..... 189,782 16,014,295 1,697,873 85,374,956 3,285,725 188,301,558

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 17, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,066,000	868,000	570,000	43,000	105,000
Do afloat.....	100,000	9,000	.....	.....	.....
Boston.....	1,109,000	153,000	294,000	.....	.....
Philadelphia.....	753,000	141,000	20,000	.....	.....
Baltimore.....	1,498,000	258,000	220,000	.....	.....
New Orleans.....	669,000	14,000	.....	.....	.....
Galveston.....	404,000	.....	.....	.....	.....
Montreal.....	113,000	28,000	89,000	31,000	11,000
Toronto.....	27,000	.....	1,000	.....	1,000
Buffalo.....	787,000	375,000	361,000	45,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	526,000	454,000	498,000	230,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	303,000	97,000	75,000	105,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,853,000	7,593,000	1,057,000	178,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	169,000	506,000	63,000	10,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	443,000	.....	.....	.....	.....
Duluth.....	1,026,000	1,298,000	448,000	121,000	79,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,447,000	15,000	533,000	19,000	7,000
St. Louis.....	3,042,000	169,000	189,000	42,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,264,000	224,000	37,000	.....	.....
Peoria.....	561,000	.....	319,000	5,000	.....
Indianapolis.....	568,000	31,000	35,000	.....	.....
On Mississippi River.....	121,000	.....	554,000	.....	.....
On Lakes.....	292,000	308,000	.....	.....	.....
On canal and river.....	1,071,000	249,000	54,000	.....	20,000

Total Aug. 17, 1901..... 26,770,000 13,763,000 5,447,000 935,000 262,000
 Total Aug. 10, 1901..... 28,919,000 13,298,000 4,445,000 722,000 320,000
 Total Aug. 18, 1900..... 49,761,000 9,102,000 7,024,000 681,000 389,000
 Total Aug. 19, 1899..... 36,078,000 7,883,000 4,039,000 623,000 408,000
 Total Aug. 20, 1898..... 5,860,000 16,123,000 2,910,000 401,000 245,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 23, 1901.

There has been some improvement in the volume of business done in the primary market this week, but it has not come up to the expectations of sellers and the fact must be accepted that buyers are still generally in a conservative mood. The home trade demand has been for immediate requirements only in so far as staple lines of cotton goods are concerned, there being very little disposition to anticipate needs in these. The best business on the part of home buyers has been in the fine grades of fancies on the market for next spring. In the latter business has been good and in somewhat singular contrast to other divisions of the market. The indifferent business in most lines has been offset to some extent in effect by the firmer market for raw cotton and prices remain unchanged with the exception of an unexpected advance of $\frac{1}{4}$ c. in leading lines of indigo blue prints. Business with jobbers is steadily increasing in various lines of fall merchandise.

In brown sheetings and drills the chief feature has again been the demand for light-weight goods for China, even though it has been less pressing than last week. Sheetings lighter than 3-25 yards are firm. Heavier weights are irregular, being in slack demand on both home and export ac-

count. There has been only a quiet business in ducks and brown cambrays, without change in price. Leading makes of bleached cottons are in limited supply, and this keeps prices up in face of continued moderate buyers. There has been no change in the market for wide sheetings, cotton flannels or blankets. In coarse colored goods the tendency has been in favor of buyers in most directions, but there has not been any quotable change in prices. American and Merrimack indigo blue prints have been advanced to $4\frac{1}{2}$ c. per yard. In other lines of printed calicoes a fair amount of business has been done at steady prices. Fine grades of printed and woven patterned goods have sold well for spring. Gingham are quietly firm. Print cloths have at the extreme close of the market shown a stronger tone and are about $\frac{1}{8}$ c. higher than a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 19 were 2,111 packages, valued at \$113,753, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 19.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	3,242	16	1,459
Other European.....	13	972	14	1,246
China.....	.....	65,582	572	140,039
India.....	125	2,828	7	8,789
Arabia.....	206	30,604	.....	23,259
Africa.....	2	6,490	74	2,847
West Indies.....	353	14,022	329	18,047
Mexico.....	57	1,280	48	2,070
Central America.....	37	5,105	123	7,993
South America.....	1,188	39,113	744	28,509
Other Countries.....	8	5,015	313	6,035
Total.....	2,111	174,263	2,240	240,293

The value of the New York exports for the year to date has been \$7,558,185 in 1901, against \$10,367,158 in 1900.

WOOLEN GOODS.—The chief feature of the market for men's wear woollens and worsteds has been the well-sustained demand for staple lines in light-weights for spring. Buyers have in some instances bought liberal quantities of these, and the general demand has been good. There have been no advances openly quoted this week to follow the upward movement in American staples last week, but the tendency is more or less against buyers in leading lines of clays, serges and chevots. While staples are doing well, there is more or less irregularity in fancy lines. The best business in these has been in medium-priced soft-finished goods, the demand for the higher priced hard finishes being irregular. There has been no change in the market for overcoatings or cloakings. Woolen and worsted dress goods continue quiet. Flannels and blankets dull.

FOREIGN DRY GOODS.—There has been a quiet demand at firm prices for fine grades of woolen and worsted dress goods. Silks and ribbons are quiet but firm. Linens also firm with fair demand. Burlaps dull and tending downward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.			
Imports entered for consumption.	Week Ending Aug. 22, 1901.		Since Jan. 1, 1901.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	1,045	276,524	25,955
Cotton.....	1,908	534,479	62,682
Silk.....	1,626	707,101	44,898
Flax.....	1,144	240,600	36,301
Miscellaneous.....	1,843	229,981	138,956
Total.....	7,566	1,992,685	328,792
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool.....	224	74,471	2,147,889
Cotton.....	458	121,648	4,468,932
Silk.....	154	61,895	5,134
Flax.....	382	70,556	83,252
Miscellaneous.....	1,063	18,366	10,810
Total.....	2,286	346,936	316,828
Total withdrawn for consumption.	7,566	1,992,685	355,947
Total marketed.....	9,852	2,339,621	328,792
Imports entered for warehouse during same period.			
Manufactures of—			
Wool.....	277	65,973	7,711
Cotton.....	434	124,991	15,714
Silk.....	111	36,721	5,176
Flax.....	218	50,781	10,384
Miscellaneous.....	266	30,604	29,745
Total.....	1,306	318,070	42,916
Total withdrawn for consumption.	7,566	1,992,685	328,792
Total marketed.....	8,872	2,310,765	373,772
Imports entered for warehouse during same period.			
Manufactures of—			
Wool.....	157	44,929	8,546
Cotton.....	624	167,169	17,460
Silk.....	313	75,024	6,043
Flax.....	89	34,983	12,244
Miscellaneous.....	634	26,102	26,736
Total.....	1,817	348,207	51,014
Total withdrawn for consumption.	7,058	1,735,032	373,772
Total marketed.....	8,875	2,083,239	65,094,876
Imports entered for warehouse during same period.			
Manufactures of—			
Wool.....	269	69,354	2,229,073
Cotton.....	514	140,333	3,925,453
Silk.....	803	303,837	2,462,526
Flax.....	251	51,575	2,073,763
Miscellaneous.....	1,622	40,402	1,693,194
Total.....	2,696	1,014,677	12,386,014
Total withdrawn for consumption.	7,058	1,735,032	373,772
Total marketed.....	80,109	5,581,890	65,094,876

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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

Dublin, Ga.—*Bonds Invalid.*—The Supreme Court has declared invalid the \$25,000 school and city improvement bonds mentioned in the CHRONICLE May 4, 1901. We are advised that another election will be called at an early date to authorize these bonds.

Norfolk, Neb.—*Bond Litigation.*—A temporary injunction has been granted by County Judge Bates restraining the Mayor and Council from issuing the \$16,600 bonds voted recently for an electric-light plant. The injunction was had upon the petition of R. A. Steward, who, it is stated, attacks both the validity of the law under which the bonds are to be issued and the legality of the election at which they were authorized.

Bond Calls and Redemptions.

Clallam County, Wash.—*Warrant Call.*—W. J. Dyke, County Treasurer, called for payment August 9 the following warrants:

COUNTY GENERAL FUND.

Warrant No. 493, Issued May 20, 1892.

GENERAL ROAD FUND.

Warrant No. 1035, issued Feb. 23, 1893.

BRIDGE FUND.

Warrant No. 549, issued Nov. 5, 1897.

ROAD DISTRICT FUND WARRANTS.

District No. 27—Warrant No. 464, issued Jan. 22, 1895.
District No. 32—Warrant No. 215, issued May 20, 1900.
District No. 45—Warrant No. 345, issued May 21, 1894.
District No. 55—Warrant No. 996, issued July 15, 1893.

SCHOOL DISTRICTS, GENERAL FUND WARRANTS.

District No. 10—Warrant No. 48, issued Feb. 28, 1901.

SCHOOL DISTRICT, SPECIAL FUND WARRANTS.

District No. 3—Warrant No. 6, issued Sept. 7, 1900.

Clark County, Kan.—*Bond Call.*—J. W. Robinson, County Treasurer, calls for payment October 10 at the State fiscal agency in New York City bonds Nos. 1 to 121, inclusive, for \$1,000 each, and No. 122 for \$300, all issued April 10 1889 in aid of the Southern Kansas & Panhandle Railroad.

Hannibal, Mo.—*Bond Call.*—Interest ceased July 30 on bonds Nos. 4, 5, 6 and 7, each for \$1,000.

Jefferson City, Mo.—*Bond Call.*—On July 1, 1901, interest ceased on the 5% bonds dated July 1, 1896, and numbered from 1 to 6, inclusive. Denomination, \$500.

Joplin, Mo.—*Bond Call.*—Bonds Nos. 40 to 42, inclusive, ceased to carry interest on July 1, 1901. They are bonds of \$500 each, dated July 1, 1890, and the interest was at the rate of 6%.

Pierce County, Wash.—*School Warrant Call.*—John B. Reed, County Treasurer, called for payment August 17 warrants on the special fund of the following districts:

District No. 3—Warrants Nos. 42 to 86, inclusive.
District No. 8—Warrants Nos. 245 to 258, inclusive.
District No. 18—Warrants Nos. 126 to 129, inclusive.
District No. 34—Warrants Nos. 3 and 4.
District No. 62—Warrants Nos. 1 to 3.
District No. 87—Warrant No. 2.

Plattsburg, Mo.—*Bond Call.*—This city called for payment July 1 5% bonds Nos. 6 to 35, inclusive, each for \$500, dated December, 1889.

Bond Proposals and Negotiations this week have been as follows:

Antigo, Wis.—*Bond Election.*—An election will be held August 26 to vote on the question of issuing \$18,000 sewer bonds.

Augusta, Ga.—*Bonds Authorized.*—The City Council has authorized the following bonds:

\$23,000 refunding bonds, dated Nov. 30, 1901, and maturing Dec. 1, 1931. Interest, at a rate not exceeding 4%, will be payable June 1 and Dec. 1.
85,000 refunding bonds, dated Jan. 1, 1902, and maturing Jan. 1, 1932. Interest will be payable semi-annually at a rate not exceeding 4% per annum.
65,000 refunding bonds, dated Nov. 1, 1901, and maturing Nov. 1, 1931. Interest, at a rate not exceeding 4%, will be payable semi-annually.

Bonds are all in denomination of \$1,000.

Asheville, N. C.—*Bonds Proposed.*—This city proposes to issue \$200,000 4% gravity-water-line bonds. Details are yet to be determined.

Baird, Texas.—*Bond Sale.*—We are advised that arrangements have been made for the sale of the \$4,800 4% water-works bonds recently voted.

Baker City, Ore.—*Bond Offering.*—We stated last week that this district would offer for sale on Sept. 2 an issue of \$20,000 water bonds. The date for the sale of these bonds has been changed to August 31 and proposals will be received until 4 P. M. on that day by W. H. Bentley, City Auditor. Securities will be issued in amounts of not less than \$100 and will be dated Sept. 3, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in twenty years. Rate of interest is to be named in bids and must not exceed 6%. A certified check for 5% of bid, payable to the City Auditor, must accompany proposals.

Baraboo, Wis.—*Bonds Proposed.*—The issuance of \$50,000 high-school-building bonds is being considered. The question will come up for action in the City Council at the first meeting in November.

Barberton, Ohio.—*No Bond Election.*—Owing to irregularities, the election which was to have taken place on Aug. 9, 1901, to vote on the question of issuing \$40,000 water-works-improvement bonds was not held.

Berlin, Wis.—*Bond Election.*—An election will be held August 27 to vote on the question of issuing \$20,000 3½% school-house bonds. If authorized, securities will mature \$1,000 yearly on January 1 from 1903 to 1922, inclusive. Interest will be payable annually.

Biddeford, Me.—*Bonds Proposed.*—This city is considering the question of issuing \$50,000 bonds to take up outstanding notes to that amount.

Billings, Mont.—*Bonds Voted.*—At a special election held August 10 the issuance of \$32,000 city-hall bonds was authorized.

Bluefield, W. Va.—*Bonds Proposed.*—The issuance of sewer bonds to the amount of about \$30,000 is being talked of in this city.

Borden County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of \$14,400 refunding bonds.

Bradford, Ohio.—*Bonds Voted.*—This place on August 19 authorized the issuance of \$10,000 water-works bonds by a vote of 229 to 70. No action has as yet been taken by the Council looking towards the issuance of these bonds.

Burleson County, Texas.—*Bonds Authorized.*—An issue of \$1,900 court-house and jail-repair bonds has been authorized.

Burlington, N. J.—*Bonds Re-awarded.*—The \$10,000 4% refunding bonds awarded on August 7 to the Union National Bank of Mount Holly have been refused by that institution and the bonds re-awarded, one-half to Ellen T. Lewis and one-half to Annie E. Wood, at 105, both parties residing in Burlington.

Callaway County, Mo.—*Bond Election Abandoned.*—The issuance of \$200,000 road bonds has been under consideration in this county. Failing, however, to get the requisite number of signers to the petition to the County Court to call an election, the matter has been abandoned.

Canonsburg, Pa.—*Bond Election.*—An election will be held September 24 to vote on the question of issuing \$40,000 sewer bonds.

Canton, Ohio.—*Bond Sale.*—The \$12,500 street and sewer bonds offered for sale on August 5 have been awarded, it is stated, to the First National Bank of Canton at 101.75 for 4½ per cents. For description of bonds see CHRONICLE July 13, p. 96.

Carbon School District, Eastland County, Texas.—*Bonds Approved.*—An issue of \$1,600 bonds of this district has been approved by the Attorney-General.

Casselton, N. Dak.—*Bonds Defeated.*—This city has voted against a proposition to issue bonds for the improvement of the city's electric-light plant.

Cazenovia (N. Y.) Union Free School District No. 10.—*Bond Sale.*—On August 3 an issue of \$15,000 4% 1-15-year (serial) school bonds was awarded to Henry Burden at par.

Chagrin Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 18, by William D. Brewster, Village Clerk, for \$15,000 4% street-improvement bonds. Securities are in denomination of \$750, dated Sept. 16, 1901. Interest will be payable April 1 and October 1 at the Colonial National Bank of Cleveland. Principal will mature one bond each six months from April 1, 1902, to Oct. 1, 1911, inclusive. Blank bonds are to be furnished by the successful bidder. A certificate or certified check of the Chagrin Falls Banking Co. or Rogers & Sons of Chagrin Falls, showing that \$500 has been deposited, must accompany proposals. Bids are to be made on blank forms furnished by the Village Clerk.

Chanute (Kan.) School District.—*Bond Sale.*—On August 5 an issue of \$25,000 4½% bonds was awarded to a local investor at 100.04. Bonds mature in 20 years, subject to call at any time.

Clarksville, Tenn.—*Subscription Voted.*—This city on August 3 voted a subscription of \$100,000 to the capital stock of the Nashville & Clarksville Railroad. An ordinance is now being considered in the City Council providing for the issuance of bonds to pay the above-mentioned subscription. An injunction bill was filed in chancery on August 14 praying that the election be declared null and void, numerous allegations being set forth in the bill.

Clay Center (Neb.) School District.—Bonds Voted.—At the election held August 5 the question of issuing bonds for a new school house carried by a vote of 144 to 29.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 16, by J. P. Madigan, City Auditor, for \$39,000 4% funded debt coupon bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York, and the principal will mature Oct. 1, 1911. A certified check for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," must accompany each bid. Blank forms can be obtained on application to the City Auditor.

Cleveland, Tenn.—Bond Election.—An election will be held September 2 to vote on the question of issuing \$55,000 5% water bonds.

Clifton, Kansas.—Bonds Voted.—This district on August 12 voted to issue \$5,000 5% water-works bonds.

Coeur d'Alene School District No. 1, Kootenai County, Idaho.—Bond Sale.—This district sold early this month to Thompson, Tenney & Crawford Co., Chicago, an issue of \$12,300 10 20-year (optional) refunding and improvement bonds at 101-114 for 5 per cents. Following are the bids:

For 5 Per Cents.	For 5½ Per Cents.
Thompson, Tenney & Crawford Co., Chicago.....*	MacDonald, McCoy & Co., Chi..*
12,437 00	12,187 00
H. B. Stephens, Coeur d'Alene (for \$5,000).....	Duke M. Farson & Co., Chic. 12,900 00
5,000 00	S. A. Kean, Chicago..... 12,330 75

* And blank bonds.

College Hill (Borough), Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., September 17, by the Town Council (P. O. Beaver Falls), for \$10,500 4% electric-light bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually and the principal will mature \$500 yearly on October 1 from 1906 to 1926, inclusive, all bonds remaining unpaid after ten years being subject to call at any time. A certified check for \$100 must accompany proposals.

Concord, N. H.—Loan Authorized.—The Council has authorized a loan of \$6,000 for sewer purposes.

Couneant, Ohio.—Bonds Voted.—This place on August 9 voted to issue bonds for various improvements, among which may be mentioned \$20,000 for electric lights, \$33,500 for sewers, \$65,000 for streets and \$10,000 for fire and police department building.

Cottage Grove, Lane County, Ore.—Bond Offering.—At a special election held August 12 the question of issuing \$15,000 5% 20-year gold refunding and water bonds carried by a large majority. These bonds were authorized some time ago, but the proceedings were found to be illegal. Proposals for these bonds will be received until 7:30 P. M., September 2, by J. E. Young, City Recorder. They are in denomination of \$1,000, dated Sept. 2, 1901. Interest will be payable January 1 and July 1. A certified check for \$100 required.

Dallas, Ore.—Bonds Proposed.—The issuance of bonds for water works is being talked of by citizens of this place.

Delphos, Ohio.—Bond Election.—The Council has ordered an election to vote on the question of issuing \$25,000 electric-light plant bonds.

Delta County, Texas.—Bonds Authorized.—The Commissioners' Court has authorized the issuance of \$1,996 jail bonds.

Denton, Texas.—Bonds Approved.—School-house bonds to the amount of \$12,500 have been approved by the Attorney-General.

De Soto (Kan.) School District.—Bonds Voted.—This district, by a vote of 115 to 13, recently authorized bonds for a new school house.

Dover, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$60,000 4% 5-30-year (optional) water-works bonds. These bonds will probably be offered for sale in about six weeks or two months. We are advised that it is thought that within the next year an additional amount will be voted by the people, so that the total issue of water bonds will be brought up to about \$130,000.

Duval County, Fla.—Bonds Voted.—This county has voted to issue \$100,000 15-30-year (optional) building bonds.

Ecorse Township, Wayne County, Mich.—Bonds Defeated.—The proposition to issue \$10,000 bridge bonds was defeated at the election held Aug. 14, 1901.

Elmira, N. Y.—Bond Sale.—On August 19 the \$25,000 3½% 25-year registered school bonds were awarded to Thompson, Tenney & Crawford, New York, at 104-579—an interest basis of about 3-26%. Following are the bids:

Thompson, Tenney & Crawford, New York.....	104-079	M. A. Stein, New York.....	103-14
Farson, Leach & Co., New York.....	103-75	O'Connor & Kahler, New York.....	103-033
Jno. D. Everett & Co., N. Y.....	103-57	Denison, Prior & Co., Cleve.....	102-75
N. W. Harris & Co., N. Y.....	103-33	R. Kleybolte & Co., Cincinnati.....	102-60
W. J. Hayes & Sons, Cleve.....	103-28	Geo. M. Hahn, New York.....	102-29
		W. R. Todd & Co., Cincinnati.....	102-01

For description of bonds see CHRONICLE Aug. 17, p. 356.

Erie, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., September 9, for \$70,000 4% paving bonds.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 5, by Frank C. Ray, City Clerk, for \$7,000 4% street-improvement bonds. Securities are authorized by Section 2705, Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the Fourth National Bank of New York City. Principal will mature \$500 on April 1 and October 1 each year from 1902 to 1905, inclusive, and \$500 on October 1 yearly from 1906 to 1911, inclusive. Accrued interest must be paid by purchasers. Either cash or a certi-

fied check on a Findlay bank for 3% of the par value of the bonds bid for must accompany proposals.

Flora (Ill.) School District.—Bonds Defeated.—This district on August 6 voted against the issuance of \$4,000 school bonds.

Fort Scott, Kan.—Bonds Proposed.—At a recent mass meeting a resolution was passed recommending that the City Council call an election to vote on the question of issuing \$10,000 bonds to prospect for natural gas.

Fosteria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., August 30, by J. M. Schatzel, City Clerk, for the following 4% refunding bonds:

\$4,000 refunding bonds of Sewer District No. 1, in denomination of \$1,000.
3,000 refunding bonds of Sewer District No. 2, in denomination of \$1,000.
867 refunding Main Street bond, in denomination of \$867.
1,000 refunding Perry Street bonds, in denomination of \$500.
1,000 refunding Union Street bonds, in denomination of \$500.

Securities will bear date of sale and will carry interest payable March 1 and September 1 at the Chase National Bank, New York City. Principal will mature Sept. 1, 1921. A certified check for \$500 must accompany proposals.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 9, by C. F. Bell, City Clerk, for \$20,000 4% water-works construction bonds. Securities are issued under the authority of sections 2835, 2336 and 2837. Revised Statutes of Ohio. They are in denomination of \$1,000, dated Sept. 12, 1901. Interest will be payable April 1 and October 1. Principal will mature \$10,000 in five years and \$10,000 in ten years. Accrued interest is to be paid by purchasers. All bids must be unconditional and must be accompanied by either cash or a certified check for \$200 on some bank in Fremont.

Fulton County, Ind.—Bond Offering.—Proposals will be received until August 26, by E. R. Hendrickson, County Treasurer, for \$8,515 60 5% 4, 5 and 6-year ditch bonds. Interest will be payable semi-annually on Feb. 1 and Aug. 1.

Gallatin, Tenn.—Bond Offering.—This city will sell at public auction on September 14 \$2,500 5% electric improvement and \$3,500 5% water-works bonds. Securities are in denomination of \$100, dated Sept. 1, 1901. Interest will be payable at the office of the Treasurer and the principal will mature in fifteen years, subject to call after five years.

Glen Ridge, N. J.—Bond Offering.—Proposals will be received until 8 P. M., September 9, by the Borough Council, for the \$35,000 4% park bonds which were authorized at the election held July 24. Securities are in denomination of \$1,000, dated Dec. 1, 1901. Interest will be payable June 1 and December 1 at the Bank of Montclair, Montclair, N. J. Principal will mature as follows: \$2,000 yearly on December 1 from 1920 to 1929 and \$15,000 on Dec. 1, 1920. Bonds are issued under Section 39, Chapter 161, of the Laws of 1897. Proposals must be accompanied by a certified check, payable to the Borough Clerk, for 5% of the par value of the bonds bid for, and must be presented in a sealed envelope endorsed "Bid for Glen Ridge, N. J., park bonds." Accrued interest is to be paid by purchaser.

Gloster, Miss.—Bonds Not Sold.—The \$23,000 5% 20-year water and light bonds offered for sale on Aug. 1 were not sold.

Grand Meadow, Minn.—Bonds Voted.—This village has voted to issue \$5,500 5% bonds.

Green Bay, Wis.—Bond Sale.—On August 16 the \$35,000 4% 1-20-year (serial) city-hall bonds were awarded to Farson, Leach & Co., Chicago, at 104-533—an interest basis of about 3-48½%. Following are the bids:

Farson, Leach & Co., Chic..	\$36,586 50	Lamprecht Bros. Co., Cleve..	\$35,812 00
W. J. Hayes & Sons, Cleve...	36,478 00	S. A. Kean, Chicago.....	35 402 50
N. W. Harris & Co, Chicago..	36,109 50	E. L. Wagner & Co., Chicago.	35,301 00
Denison, Prior & Co., Cleve..	35,880 00		

Halifax County, N. C.—Bond Sale.—It is stated that Rudolph Kleybolte & Co., Cincinnati, were awarded on August 3 the \$8,000 bonds at 107 for 5 per cents. For description of bonds see CHRONICLE Aug. 3, p. 252.

Harrisonburg, Va.—Bond Election.—An election will be held September 17 to vote on the question of issuing \$30,000 electric-light-plant bonds.

Harrlston, Ont.—Debenture Offering.—Proposals will be received until September 5 by W. D. Ebbels, Town Treasurer, for \$3,748 72 4% debentures, maturing part yearly on July 2 for twenty years.

Hartington, Neb.—Bonds Voted.—This place has voted to issue \$5,000 coal-gas-illuminating bonds.

Hazelhurst, Miss.—Bonds to be Issued.—The Board of Mayor and Aldermen has passed an order giving notice to taxpayers of the intention to issue \$35,000 water-works and electric-light-plant bonds.

Hendricks, Lincoln County, Minn.—Bond Sale.—On Aug. 17 the \$9,500 5% 20-year water bonds were awarded at 100-537. For description of bonds see CHRONICLE Aug. 3, p. 252.

Jackson County, Ill.—Bond Election.—An election will be held in this county to vote on the question of issuing \$66,000 bonds to pay off existing indebtedness.

Jamestown, N. Dak.—Bond Sale.—On August 5 the \$4,000 4½% refunding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 101-35.

Jefferson County, Ohio.—Bond Sale.—On August 17 \$3,000 5% 1-6-year (serial) Springfield Township school-building bonds were awarded to W. C. Bracken of Steubenville at 102-50. Following are the bids:

W. C. Bracken, Steubenville..	\$3,075 00	National Exchange Bank,	
First Nat. Bank, Barnesville..	3,062 00	Steubenville.....	\$3,052 55
Seasongood & Mayer, Cincin..	3,061 81	Lamprecht Bros. Co., Cleve..	3,030 00

Johnstown, Pa.—Bond Sale.—Following are the bids received August 20 for the \$100,000 3½% 20-30-year (optional) refunding bonds:

Lamprecht Bros. Co. Cleve....*101'06 | N. W. Harris & Co., N. Y..... 100'07
 Johnston Savings Bank.....*100'00

* And accrued interest.

For description of bonds see CHRONICLE Aug. 17, p. 357.

La Crosse, Wis.—Bonds Proposed.—The issuance of \$15,000 street-improvement bonds is being considered.

Laurel, Cedar County, Neb.—Bond Offering.—Proposals will be received until 8 p. m., September 9, by M. H. Dodge, Village Clerk, for \$6,400 5% water bonds. Securities are in denomination of \$400, dated Aug. 15, 1901, and mature Aug. 15, 1921, subject to call after Aug. 15, 1906. Interest will be payable annually in New York City. A certified check for \$1,000 must accompany proposals.

Lebanon, Pa.—Bonds Not Yet Offered for Sale.—Some of the papers have it that proposals will be received by this city until September 2 for \$124,000 refunding water and \$93,000 water bonds. In reply to our inquiries, we are informed by Geo. B. Marquart, City Treasurer, that while the city is contemplating the issuance of water bonds and the refunding of those maturing next April, the matter is still in its incipiency and nothing of a definite character has yet been done.

Leonard (Texas) Independent School District.—Bond Offering.—Proposals will be received until 12 m., September 15 (this date falls on Sunday, but is so given in the advertisement), by the Board of Trustees, for \$6,000 4% 5-20-year (optional) bonds. Securities are in denomination of \$500. Interest will be payable annually. A certified check for 5% of the amount bid must accompany proposals.

Lewis and Clarke County, Mont.—Bond Sale.—On August 13 \$20,000 4½% 10-20-year (optional) refunding bonds were awarded to Duke M. Farson, Chicago, at 102, accrued interest and blank bonds free of charge.

Lindale (Texas) School District.—Bonds Registered.—This district has had registered at the office of the State Comptroller an issue of \$1,000 school-building bonds.

London, Ohio.—Bonds Not Sold.—We are advised that the \$7,000 5% bonds offered for sale on August 9 were awarded at that time to Feder, Holzman & Co., Cincinnati, at 106½, but that, owing to there having been a mistake in the advertisement, the sale was not consummated. The bonds will be re-advertised.

Los Angeles, Cal.—Bond Election.—An election will be held August 28 to vote on the question of issuing \$2,000,000 of water bonds. See CHRONICLE July 6, 1901.

Lumpkin, Ga.—Bonds Voted.—This place has voted to issue \$10,000 water-works bonds.

Lycoming County (P. O. Williamsport), Pa.—Bonds All Subscribed For.—We are advised that the \$130,500 3% refunding bonds of this county have all been subscribed for by local residents. The subscriptions received aggregated \$235,800, of which \$120,900 were by holders of the old bonds, who were given the preference. Non holders subscribing offered to take \$114,900 of the bonds. See CHRONICLE Aug. 3, p. 252.

McClure, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 16, by Samuel J. Armbruster, Village Clerk, for \$3,000 5% 2-11-year (serial) street-improvement bonds. Securities are in denomination of \$300, dated Sept. 1, 1901. Interest will be payable semi-annually. Blank bonds are to be furnished by purchaser. Each proposal must be accompanied by a draft in the sum of \$200 on a New York bank, accepted by the Durbin Deposit Co. in McClure and payable to the Village Treasurer. All bids must be unconditional.

Madison School District, Madison County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., August 27, by Louis Fuess, President of the School Board, for \$4,500 4% bonds. Securities are in denomination of \$100. Interest will be payable semi-annually at the National Hamilton Bank, Hamilton, N. Y. Principal will mature \$500 yearly on December 1 from 1902 to 1910, inclusive. A certified check for 5% of the par value of the bonds must accompany proposals.

Manchester, N. H.—Loan Authorized.—The Mayor, it is stated, has been authorized by the City Council to borrow \$15,709 17 for bridge, school and highway purposes.

Maryville, Mo.—Bond Sale.—On August 17 the \$15,000 4% street-improvement bonds were awarded to the First National Bank of Maryville at 100½. For description of bonds see CHRONICLE Aug. 17, p. 357.

Mesopotamia Township, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m., August 31, by the Township Trustees, for \$6,000 building bonds. Six bonds are in denomination of \$900 and one bond for

\$1,200, all dated Sept. 1, 1901. Interest will be payable annually on September 1. Principal will mature \$800 yearly on September 1 from 1902 to 1907, inclusive, and \$1,200 on Sept. 1, 1908. In Section 1479, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Minneapolis, Minn.—Bond Election.—On November 5 an election will be held to vote on the question of issuing \$300,000 3½% electric-light-plant bonds. If authorized, securities will be dated Jan. 1, 1903, and will mature Jan. 1, 1933.

Monroe County, Fla.—Bonds Defeated.—At the election held August 6 the question of issuing bonds for various purposes failed to carry.

Monroe School District No. 76, Platte County, Neb.—Bond Offering.—This district will sell at 8 p. m. September 1 (this date falls on Sunday, but we give it as given by C. W. Hollingshead, Secretary of the School Board,) by sealed bids, an issue of \$2,150 5% 10-year school bonds. Interest on these bonds will be payable semi-annually. The total bonded debt, including the above issue, will be \$2,650. The assessed valuation is \$53,000 and the real value about \$318,000. The district, it is stated, has never defaulted in payment of principal or interest.

Montgomery, Ala.—Bonds Not Yet Awarded.—We are advised that two bids were received on August 5 for the \$75,000 4% 40-year bonds, and that these bids were referred to the Committee on Finance of the City Council, which body has not as yet made any report.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., August 26, by the Common Council, for \$70,000 3½% tax-relief bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1904. A certified check for \$1,000 will be required with bids.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., September 2, by W. A. Hosack, City Clerk, for \$3,300 5% sewer bonds. Fifteen bonds are in denomination of \$115 and fifteen of \$105, all dated Sept. 1, 1901. Interest will be payable annually. Principal will mature \$230 yearly on September 1 from 1902 to 1916, inclusive. Accrued interest is to be paid by the purchaser of the bonds.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 4 p. m., September 3, by J. P. Byrne, City Recorder, for \$100,000 4% trunk sewer and \$100,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in either New York City or in Nashville. Principal will mature July 1, 1926.

Newark, Ohio.—Bond Sale.—The highest bid received August 15 for \$25,000 4% refunding bonds was that of Denison, Prior & Co., Cleveland, at 102½. Following are the bids:

Denison, Prior & Co., Cleve.. \$25,567 50	New 1st Nat. Bank, Columbus.. \$25,385 00
Lamprecht Bros. Co., Cleve.. 25,446 00	W. R. Todd & Co., Cincinnati.. 25,350 00
Seasongood & Mayer, Cin.... 25,416 50	P. S. Briggs & Co., Cincinnati.. 25,148 50
People's Nat. B'k, Newark... 25,410 00	Security Sav. Bank, Athens.. 25,125 00

Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature as follows: \$4,000 in two years, \$4,000 in three years, \$3,000 in six years, \$3,000 in seven years, \$4,000 in eight years, \$4,000 in nine years and \$3,000 in ten years.

Newbern, N. C.—Bond Election.—An election will be held September 17 to vote on the question of issuing \$15,000 electric light-plant bonds.

Newport News, Va.—Bonds Voted.—At the election held August 15 the propositions to issue \$100,000 paving and \$25,000 court-house redemption bonds both carried.

Norman County School District No. 66 (P. O. Borup), Minn.—Bond Offering.—Proposals will be received until 7 p. m., September 2 (date changed from July 27), by A. T. Lee, District Clerk, for \$2,400 5% school-house bonds. Four bonds are in denomination of \$500 and one of \$400, all dated Sept. 1, 1901. Interest will be payable annually, and the principal will mature Sept. 1, 1916.

North Plainfield, N. J.—Bond Sale.—On August 12 an issue of \$9,000 4% refunding street bonds was awarded to Edwin S. Hooley at 101. Securities are in denomination of \$1,000. Principal will mature \$1,000 yearly on February 15 from 1903 to 1911, inclusive.

Olinda School District, Shasta County, Cal.—Bonds Voted.—This district has voted to issue \$2,000 school bonds.

Omaha, Neb.—Bond Sale.—We are advised by wire that on August 22 the \$100,000 4% 20-year refunding sewer bonds were awarded to Mason, Lewis & Co., Chicago, at a "premium of fifty sixty-five." For description of bonds see CHRONICLE Aug. 10, p. 306.

Oneonta, N. Y.—Bond Sale.—On August 19 the \$37,500 pavement and curb bonds were awarded to N. W. Harris & Co., New York, at 101½—for 3½ per cents—a basis of about 3¼. Following are the bids, all of which are for 3½% bonds:

N. W. Harris & Co., New York.. 101½	R. Kleybolte & Co., New York.. 100½
Farson, Leach & Co., New York.. 101½	M. A. Stein, New York..... 100½

For description of bonds see CHRONICLE Aug. 10, p. 306.

Oneonta (N. Y.) School District No. 11.—Bond Offering.—This district will sell at public auction at 2 p. m., August 26, an issue of \$1,700 5% coupon bonds. Securities will mature \$500 Dec. 1, 1902, \$500 Dec. 1, 1903, and \$700 Dec. 1, 1904. E. P. Saxton is District Clerk.

Orange, N. J.—Bond Sale.—On August 19 the \$90,000 4% 23-28-year (serial) water bonds were awarded to Dick Bros. & Co., Philadelphia, at 109½—an interest basis of about 3¼. Following are the bids:

Dick Bros. & Co., Philadelphia, 109-825
W. R. Todd & Co., New York, 108-75
J. D. Everitt & Co., New York, 107-901
N. W. Harris & Co., New York, 107-65

Thompson, Tenney & Crawford,
New York, 107-177
M. A. Stein, New York, 106-14
E. D. Shepard & Co., New York, 105-422

For description of bonds see CHRONICLE Aug. 3, p. 253.

Orangethorpe School District, Orange County, Cal.—Bonds Voted.—This district has voted to issue \$1,200 bonds.

Philadelphia, Pa.—Bond Sale.—On August 19 the \$9,000, 000 3½% water bonds were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co., of Philadelphia, and Harvey Fisk & Sons, of New York, at 100-25 and accrued interest—a basis of about 3-487½. Following are the bids:

Drexel & Co., Philadelphia, 100-25	Chas. S. Weiss (for \$5,000), 100-25
Brown Bros. & Co., Phila., 100-25	Geo. Nichols (for \$5,000), 100-25
Harvey Fisk & Sons, New York, 100-00	Mrs. John C. Moore (for \$1,200), 100-00
Northern Sav. F'd (for \$100,000), 104-77	James N. Donk (for \$5,000), 100-00
John P. Onderdonk, 100-00	German American Title & Trust Co. (for \$50,000), 100-00
Point Pleasant, 100-00	Mrs. Kate Richter (for \$1,000), 100-00
Chandler Bros. & Co. (for \$1,000), 103-50	Jesse Hendricks (for \$14,000), 100-00
Chas. W. Finninger (for \$25,000), 101-00	James Shaw (for \$1,500), 100-00
Mt. Moria Lodge (for \$5,000), 101-00	Est. Wm. Turner (for \$30,000), 100-00
Merchants' & Salesmen's Association (for \$10,000), 100-50	Gimbel Bros. (\$10,000 3½s), 100-00

For description of bonds see CHRONICLE July 20, p. 151.

Pierce, Neb.—Bonds Voted.—This place on August 20 authorized the issuance of \$10,000 water-works bonds by a vote of 105 to 52.

Pipestone, Minn.—Bond Election.—An election will be held September 3 to vote on the question of issuing \$21,000 4½% sewer bonds.

Pittston, Pa.—Bonds Proposed.—The issuance of \$17,330 4% refunding bonds is being considered in the City Councils.

Plymouth (Richland and Huron Counties), Ohio.—Bonds Voted.—At the election held August 14 the question of issuing \$20,000 5% water bonds carried by a vote of 242 to 49. Securities will be issued in denomination of \$1,000. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly on June 1 from 1910 to 1929, inclusive.

Portage, Wis.—Bonds Voted.—This city on July 31 authorized the issuance of \$42,500 water-works bonds by a vote of 508 to 232. Full details of this issue have not yet been determined.

Providence, R. I.—Notes to be Taken by Sinking Fund.—We are advised that the \$100,000 sewer-improvement and the \$100,000 school notes mentioned in the CHRONICLE Aug. 3 will be issued only as needed, and will be taken care of by the Commissioners of the Sinking Funds.

Raleigh, N. C.—Bonds Defeated.—The proposition to issue \$50,000 street-improvement bonds was defeated on August 19, as the question did not receive a majority of the registered voters, as required by law.

Randolph County, Ga.—Bonds Defeated.—We stated in the CHRONICLE August 3 that the election held July 30 resulted in favor of issuing \$10,000 jail bonds. We are now advised that while it was at first thought that the bond question had carried, full returns show that the proposition did not receive a sufficient vote under the law to authorize.

Randolph County, W. Va.—Bond Election.—An election will be held in October to vote on the question of issuing \$75,000 court-house bonds.

Renville County, Minn.—Bond Sale.—On August 15 the \$50,000 court-house bonds were awarded to the State of Minnesota at par. The other bids received were as follows:

For 3½% Bonds.	For 4% Bonds (Cont.)
Farson, Leach & Co., Chic., \$50,050 00	Mason, Lewis & Co., Chic., \$51,125 00
F. H. Wellcome, Minneapolis, 50,000 00	Lamprecht Bros. Co., Cleve., 51,107 50
For 4% Bonds.	
W. J. Hayes & Sons, Cleve., 52,230 00	N. W. Harris & Co., Chicago, 50,850 00
Spitzer & Co., Toledo, 51,875 00	Thompson, Tenney & Crawford Co., Chicago, 50,350 00
Denison, Prior & Co., Cleve., 51,630 00	S. A. Kean, Chicago, 50,125 00
Chas. H. Coffin, Chicago, 51,301 00	

For description of bonds see CHRONICLE July 20, p. 151.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—On August 17 the \$50,000 5% court-house repair bonds were awarded to J. F. Wild & Co., Indianapolis, at 105-83. Following are the bids:

J. F. Wild & Co., Indianapolis, \$52,915	First Nat. Bank, Barnesville, \$51,451
N. W. Harris & Co., Chicago, 52,585	

For description of bonds see CHRONICLE July 27, p. 203.

Ridgefield Park, N. J.—Bond Sale.—M. A. Stein, New York City, was the successful bidder on Aug. 19 for the \$45,000 1-20-year (serial) sewer bonds, paying therefor \$46,250. For description of bonds see CHRONICLE, Aug. 17, p. 358.

Rochester, N. Y.—Description of Bonds.—We are advised that the \$150,000 high-school bonds mentioned in the CHRONICLE July 6 will carry 3½% interest, payable in gold on Jan. 1 and July 1 at the office of the Union Trust Co., New York City. Principal will mature in ten years, subject to call after five years. The date for the sale of these bonds has not yet been fixed.

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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
Assessed valuation, \$2,000,000, exclusive of Railroad property.

For the redemption of these bonds an annual tax must be levied after the ninth year that will produce yearly 1% 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 80 p. c. and accrued interest, yielding on the investment 4½ 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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\$12,000 Scott County, Ind., 4½s.
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\$12,000 Warren Water Co. 6s.
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Ranch Fertilizer Co. Pref. Stock.
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Columbia National Bank Stock, " 108.
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Salem, Ohio.—Bonds Defeated.—At the election held Aug. 17 the question of issuing \$50,000 city-hall bonds failed to carry.

Salem, Ore.—Bond Offering.—Books will be opened on September 1 for popular subscriptions to \$30,000 4% 15-year refunding bridge bonds. The bonds will be subject to payment at any time and will be issued in amounts to suit small investors, who will be given the preference.

Salem (W. Va.) School District.—Bonds Voted.—This district has voted to issue \$10,000 bonds for a brick school building.

Sardis, Miss.—Bonds Voted.—This city on Aug. 19 voted to issue \$15,000 water works bonds.

Saugerties, Ulster County, N. Y.—Bond Offering.—This village will sell at public auction at 2 P. M., Sept. 3, \$28,000 1-28-year (serial) water bonds. Securities are in denomination of \$1,000, dated Sept. 3, 1901. Interest at a rate not exceeding 3½% will be payable semi-annually. F. L. Osterhondt is Village Clerk.

Schenectady, N. Y.—Bond Sale.—On August 20 the \$15,000 4% 20-year water bonds were awarded to O'Connor & Kahler, New York, at 110·109—an interest basis of about 3·30%. Following are the bids:

O'Connor & Kahler, New York. 110·109	Denison, Prior & Co., Cleve. 109·65
W. J. Hayes & Sons, Cleveland. 109·99	Farson, Leach & Co., New York. 109·47
Blodget, Merritt & Co., Boston. 109·81	W. R. Todd & Co., New York. 107·15
M. A. Stein, New York. 109·72	Schenectady Savings Bank. 101·30

For description of bonds see CHRONICLE Aug. 10, p. 307.

Shepherdstown, W. Va.—Bond Offering.—Proposals will be received until 6 P. M., Sept. 16, by R. G. Miller, Mayor, for \$4,000 4% 10 30-year (optional) electric-light bonds. Securities are in denomination of \$100. The present indebtedness of the town is \$5,500 and the assessed valuation over \$300,000.

Sheraden, Allegheny County, Pa.—Bond Election.—Notice has been given that on August 27 an election will be held in this borough to vote on the question of issuing \$35,000 funding, \$40,000 street-improvement and \$10,000 building bonds. The debt of the borough at present is \$49,000 and the assessed valuation \$2,373,625.

Somerville, Mass.—Temporary Loan.—This city has borrowed temporarily the sum of \$300,000 from Edgerly & Crocker of Boston.

South Portland, Me.—Bonds Proposed.—The issuance of \$20,000 sewer bonds is being considered.

Springdale Township School District, Allegheny County, Pa.—Bonds to be Issued.—This district proposes to issue \$15,000 school-house bonds.

Springfield, Mass.—Bonds Authorized.—The Mayor has signed ordinances providing for the issuance of \$25,000 bonds for Armory Street engine house, \$15,000 bonds for Brightwood hose house and \$25,000 bonds for sewers.

Springfield, Ohio.—Bond Sale.—On Aug. 20 the \$10,000 5% coupon water bonds were awarded to Denison, Prior & Co., Cleveland, at 119—an interest basis of about 3·54½%. Bonds mature March 1, 1919. For further description of bonds see CHRONICLE Aug. 3, p. 254.

Sugar City, Otero County, Colo.—Bond Offering.—This town will receive bids until about September 1 for \$20,000 5% 10 15-year (optional) water-works bonds. Interest will be payable February 1 and August 1 at the Chemical National Bank, New York City.

Summit (S. Dak.) School District.—Bond Sale.—This district has sold an issue of \$2,390 6% bonds to Kane & Co., Minneapolis, at 103·34. Securities are dated Aug. 10, 1901, and mature July 1, 1911. Interest will be payable semi-annually. The proceeds of the sale of these bonds will be used to construct a new school-house.

Sussex County, Va.—Bond Sale.—This county has sold an issue of \$30,000 4% 25-year refunding bonds at a price said to be above par.

Tiffin, Ohio.—Bids Rejected.—All bids received August 15 for the \$73,000 4% refunding bonds were rejected, the highest bid being an offer of \$2,263 premium made by the State Savings Bank of Toledo. This bid, however, it is stated, was irregular. The bonds were again advertised to be sold at public auction at 11 A. M. yesterday (August 23), but at the hour of going to press the result was not known.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$85,751 63 5% general improvement bonds. Seventy-nine bonds are in denomination of \$1,000, ten of \$600 and one of \$751 63, all dated July 1, 1901. Interest will be payable semi-annually and the principal will mature \$8,351 63 on July 1, 1902, and \$8,600 yearly on July 1 from 1903 to 1911, inclusive.

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Trenton, N. J.—*Bond Sale*.—On August 16 \$20,000 3½% 25-year park bonds were awarded to Estabrook & Co., New York, at 104½—an interest basis of about 3.21%. Following are the bids:

Estabrook & Co., New York.....104½	M. A. Stein, New York.....102½
Jno. D. Everitt & Co., N. Y.....103¾	W. H. Todd & Co., New York.....102½
N. W. Harris & Co., Chicago.....103½	Farson, Leach & Co., New York.....101¾
Blodget, Merritt & Co., Boston.....103¼	

Tuscaloosa, Ala.—*Bond Issue*.—The city has effected an exchange of \$20,000 5% 25-year bonds for an issue of old 6 per cents aggregating a like amount.

Union County (P. O. Marysville), Ohio.—*Bond Sale*.—On Aug. 20 this county sold an issue of \$3,000 6% Bowen Free Turnpike bonds to the First National Bank of Barnesville, at 104½. Following are the bids:

First Nat. Bank, Barnesville.....104½	Richwood Deposit Bank..... 101½
Bank of Richwood.....102½	Lamprecht Bros. Co., Cleve.....100½

Securities are in denomination of \$250, dated Sept. 1, 1901. Principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1907, inclusive.

Bond Offering.—Proposals will be received until 12 M., Aug. 31, by Edward M. Fullington, County Auditor, for \$10,000 5% bridge bonds. Securities are issued under the authority of Section 871, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually and the principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1911, inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding. All proposals must be unconditional and must be accompanied by a certified check for 5% of the par value of the bonds.

Upper Sandusky, Ohio.—*Bond Sale*.—On August 19 the \$30,000 5% park bonds were awarded to P. S. Briggs & Co., Cincinnati, at 109½ and accrued interest. Following are the bids:

P. S. Briggs & Co., Cincin.....\$2,901 50	W. J. Hayes & Sons, Cleve..\$31,439 00
Feder, Holzman & Co., Cin... \$2,550 00	Provident Sav. Bank, Cincin. 30,900 00
Denson, Prior & Co., Cleve.. \$1,800 00	First Nat. Bank, Barnesville. 30,601 00
W. R. Todd & Co., Cincin.... \$1,800 00	New 1st Nat. B'k, Columbus.. 30,450 00
Lamprecht Bros. Co., Cleve.. \$1,675 00	

For description of bonds see CHRONICLE July 27, p. 204.

Vancouver, B. C.—*Debentures to be Taken by the Sinking Fund*.—We are advised that the \$20,000 cemetery and \$60,000

water 3½% debentures mentioned in the CHRONICLE July 20 will be taken care of by the city sinking fund.

Vienna Township, Trumbull County, Ohio.—*Bonds Defeated*.—The election held August 6 resulted against the issuance of \$3,000 bonds for school purposes.

Warnick, N. Y.—*Bonds Defeated*.—The election held August 12 to vote on the question of issuing \$10,000 road-improvement bonds resulted in 68 votes being cast for the bonds and 71 against.

Weatherford, Okla.—*Bond Sale*.—This city has sold to Beeks Erick, President of the First National Bank of Weatherford, an issue of \$15,000 6% 20-year bonds for a cash premium of \$500 and real estate valued at \$550. This is at the rate of 107 for the bonds, or an interest basis of about 5.423%. Following are the bids received:

Beeks Erick, Weatherford...\$16,050 00	MacDonald, McCoy & Co., Chi.\$15,940 00
James Cahill, St. Louis..... 15,975 00	R. J. Edwards, Okla. City.... 15,901 00

Webb County, Texas.—*Bonds Authorized*.—The Commissioners' Court on August 13 authorized the issuance of \$25,000 jail bonds.

Westerville, Ohio.—*Bonds Voted*.—This place, at a special election held on August 19, voted to issue \$30,000 street, \$25,000 water and \$20,000 sewer bonds.

Weyauwega (Wis.) Joint School District No. 1.—*Bond Offering*.—Proposals will be received until 8 P. M., Oct. 1, by W. H. Weed, Clerk of the School Board, for \$20,000 4% bonds. Securities are issued under the authority of Section 475, Laws of 1898, and were authorized by a vote of 40 to 2 at the annual school meeting held July 1, 1901. They are in denomination of \$500, dated Feb. 1, 1902. Interest will be payable annually on February 1. Principal will mature on February 1 as follows: \$500 in the years 1903, 1904 and 1905, \$1,000 yearly from 1906 to 1911, inclusive, and \$12,500 on Feb. 1, 1912. The district has never before issued any bonds. The assessed valuation for 1901 is \$505,000.

Woodsfield, Monroe County, Ohio.—*Bond Sale*.—On August 12 the \$15,000 5% electric-light-plant bonds were awarded to the Monroe Bank of Woodsfield at 118½. For description of bonds see CHRONICLE July 20, p. 153.

York, Pa.—*Bonds Proposed*.—The City Councils have under consideration an ordinance providing for a loan of \$65,000 for permanent improvements.

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Virginia-Carolina Chemical Co. stock.

Reference—Mechanics' National Bank New York.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

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Mottu, de Witt & Co.,

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NORFOLK, VA.

SOUTHERN INVESTMENTS.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

Chas. H. F. Smith & Co.,

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