

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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

VOL. 73.

SATURDAY, AUGUST 31, 1901.

NO. 1888.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 31, have been \$1,753,891,892, against \$1,632,944,584 last week and \$1,176,037,416 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 31.	1901.	1900.	P. Cent.
New York	\$951,932,078	\$539,661,244	+76.4
Boston	89,271,119	66,460,107	+34.3
Philadelphia	76,240,098	60,288,207	+25.7
Baltimore	14,997,333	12,945,165	+15.8
Chicago	118,993,709	98,984,449	+20.6
St. Louis	82,475,975	23,320,230	+254.8
New Orleans	5,697,157	4,500,386	+26.6
Seven cities, 5 days	\$1,283,607,463	\$796,159,743	+61.8
Other cities, 5 days	186,278,016	171,046,913	+14.2
Total all cities, 5 days	\$1,469,885,479	\$967,206,656	+53.4
All cities, 1 day	273,011,413	208,830,756	+31.7
Total all cities for week	\$1,753,891,892	\$1,176,037,416	+49.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 24, 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 36.5 per cent. Outside of New York the increase over 1900 is 27.5 per cent.

Clearings at—	Week ending August 24.				
	1901.	1900.	1901.	1899.	1898.
New York	\$64,603,079	\$71,308,012	+43.7	\$72,688,142	\$78,047,005
Philadelphia	127,223,558	79,857,466	+72.3	79,485,674	63,542,042
Pittsburg	31,536,786	31,485,457	+1.2	22,606,876	18,532,310
Baltimore	10,129,433	14,798,859	+29.3	20,236,313	14,613,181
Buffalo	5,470,570	4,455,739	+22.8	4,244,081	3,818,451
Washington	1,717,771	1,430,463	+20.1	1,605,892	1,418,071
Albany	2,660,409	2,019,723	+31.7	2,086,242	1,857,810
Rochester	1,434,362	1,342,071	+6.9	3,018,947	1,857,810
Syracuse	1,024,725	509,937	+23.4	884,146	856,631
Saranton	1,201,389	1,027,730	+16.9	1,025,420	771,444
Wilmington	899,429	749,017	+16.0	698,991	626,054
Binghamton	280,100	398,100	-29.6	281,700	261,277
Chester	232,998	277,228	-14.0	270,000	.....
Greensburg	392,600	270,101	+34.1	.....	.....
W. Va.	53,786	Not include	d in tot al.	.....	.....
Wilkes Barre	787,440	Not include	d in tot al.	.....	.....
Total Middle	1,177,857,810	844,715,814	+41.0	1,091,707,774	862,647,872

Clearings at—	Week ending August 24				
	1901.	1900.	1901.	1899.	1898.
Boston	\$114,937,178	\$79,910,984	+30.7	\$112,179,667	\$95,062,501
Providence	5,918,300	4,716,100	+10.6	5,066,600	4,161,460
Hartford	1,784,129	1,724,796	+3.4	1,796,461	1,670,038
New Haven	1,333,071	1,107,492	+20.4	1,267,730	1,391,909
Springfield	1,263,402	865,838	+41.8	1,049,892	1,388,071
Worcester	1,421,811	1,084,845	+31.1	1,173,624	1,198,364
Portland	1,112,449	897,039	+24.0	1,978,017	1,806,702
Fall River	636,275	552,974	+15.2	590,336	560,518
Lowell	694,488	448,267	+30.9	464,785	501,899
New Bedford	381,396	249,001	+53.1	405,936	385,180
Holyoke	267,711	250,504	+6.9	300,000	.....
Total New Eng...	128,941,110	99,885,874	+29.8	126,778,193	107,523,677
Chicago	132,158,840	119,892,679	+10.2	109,971,298	92,474,191
Cincinnati	16,378,150	13,869,100	+18.1	11,894,850	10,276,450
Detroit	10,658,994	7,122,697	+49.6	6,846,265	5,638,792
Cleveland	14,661,907	9,968,951	+47.1	9,318,628	8,355,785
Milwaukee	6,143,110	5,149,827	+19.3	5,151,294	4,726,791
Columbus	6,064,600	4,784,000	+26.5	4,777,401	3,263,500
Indianapolis	8,503,348	2,834,479	+33.6	2,661,826	2,779,931
Peoria	2,152,301	1,952,871	+10.2	1,805,520	1,433,245
Toledo	2,183,069	2,087,255	+2.2	2,334,800	2,230,744
Grand Rapids	1,303,618	1,084,457	+20.4	1,048,300	777,995
Dayton	1,123,178	938,929	+19.7	793,497	636,189
Evansville	824,401	714,526	+15.4	790,324	556,260
Youngstown	404,634	261,170	+54.6	233,088	271,828
Springfield, Ill.	540,300	353,214	+52.7	404,471	330,484
Lexington	897,366	294,684	+35.0	815,519	932,998
Akron	624,000	439,400	+42.1	368,900	316,900
Kalamazoo	363,145	373,146	-2.7	306,251	327,891
Rochford	309,112	223,234	+38.6	229,979	167,182
Springfield, Ohio	283,632	366,038	-15.8	278,698	243,279
Canton	296,465	221,760	+33.8	223,900	181,600
Jacksonville, Ill.	161,319	180,103	-23.8	154,523	.....
Quincy	223,615	210,000	+6.6	.....	.....
Bloomington	252,402	184,451	+36.9	.....	.....
Jackson	151,896	130,000	+16.8	.....	.....
Ann Arbor	43,478	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	801,132,990	173,505,001	+15.9	169,527,036	135,915,695
San Francisco	18,932,355	18,044,515	+4.9	14,797,937	12,923,659
Salt Lake City	3,398,237	1,926,223	+76.4	2,028,558	1,116,423
Portland	2,002,460	1,859,661	+7.7	1,454,548	1,390,491
Los Angeles	2,521,257	1,903,321	+32.6	1,825,018	1,038,535
Seattle	3,313,972	2,181,732	+52.1	1,870,697	1,166,303
Spokane	996,066	1,042,641	-4.4	1,076,000	603,112
Tacoma	992,724	1,010,000	-1.6	979,990	793,831
Helena	538,986	437,675	+23.1	638,893	551,262
Fargo	245,831	198,837	+23.6	263,263	163,911
Sioux Falls	177,400	126,632	+40.3	128,575	91,798
Total Pacific	33,127,348	28,781,466	+15.1	21,854,740	20,372,123
Kansas City	17,473,763	15,246,781	+14.6	13,291,635	11,181,493
Minneapolis	11,239,408	9,436,969	+19.2	8,113,343	6,899,423
Omaha	5,842,376	5,646,961	+3.5	5,471,872	5,668,288
St. Paul	4,079,163	4,175,052	-2.3	4,092,905	3,330,277
Denver	4,200,128	3,815,546	+10.1	3,146,799	2,634,266
St. Joseph	4,603,584	3,723,473	+23.9	3,092,629	2,433,229
Des Moines	1,485,995	972,349	+53.0	1,106,315	539,440
Davenport	833,979	838,028	-0.5	796,613	690,486
Sioux City	1,058,266	981,891	+7.7	797,238	760,737
Topeka	1,193,166	969,385	+23.1	516,567	618,111
Wichita	550,938	524,009	+5.1	501,361	454,015
Fremont	154,879	103,875	+49.1	60,561	87,377
Colorado Springs	860,011	Not include	d in tot al.	.....	.....
Tot. other West..	52,901,625	46,425,272	+13.9	40,939,838	35,634,572
St. Louis	39,731,609	29,107,683	+36.4	23,343,491	22,001,399
New Orleans	8,071,211	5,465,101	+47.7	5,829,536	5,121,220
Louisville	7,871,921	6,078,970	+29.6	7,459,159	5,115,947
Galveston	2,860,600	2,050,600	+40.5	2,345,160	2,098,550
Houston	4,346,446	2,600,000	+67.2	2,996,812	1,911,146
Savannah	2,171,141	2,432,438	-11.1	1,948,779	1,609,778
Richmond	2,806,927	2,628,045	+6.8	2,621,147	2,653,324
Memphis	1,930,473	1,445,498	+33.6	1,222,263	1,011,496
Atlanta	1,443,627	1,078,732	+33.8	1,008,563	857,229
Nashville	1,426,870	1,020,692	+40.8	1,055,265	824,077
Norfolk	1,164,477	992,660	+17.3	929,448	791,853
Augusta	619,871	713,456	-13.2	549,579	534,365
Knoxville	567,667	559,947	+1.4	440,784	447,973
Fort Worth	1,155,534	636,020	+45.4	897,448	537,403
Birmingham	567,667	717,015	-20.6	556,110	556,991
Macon	729,000	446,000	+62.8	387,000	298,000
Little Rock	539,650	373,715	+44.4	244,492	293,451
Chattanooga	381,930	355,581	+7.3	303,078	298,145
Jacksonville	289,496	179,600	+61.8	210,185	186,189
Total Southern	78,998,911	59,330,264	+33.3	59,637,543	47,934,534
Total All	1,632,944,584	1,311,032,918	+36.5	1,520,693,183	1,304,876,236
Outside N. York.	689,442,606	539,774,908	+27.5	549,195,048	452,929,231
CANADA—					
Montreal	15,759,768	12,693,180	+24.1	14,134,103	12,747,913
Toronto	10,746,083	7,565,190	+42.0	8,077,431	7,158,018
Winnipeg	2,332,602	2,164,031	+7.8	1,751,775	1,804,666
Hallifax	1,400,000	1,479,811	-5.4	1,423,939	1,011,832
St. John's	61,894	612,884	-90.0	437,456	578,132
St. John's	61,894	612,884	-90.0	437,456	578,132
Victoria	51,808	60,344	-14.7	67,493	.....
Vancouver	98,946	95,405	+3.7	91,332	.....
Quebec	1,110,018	Not include	d in tot al.	.....	.....
Total Canada	33,318,849	24,822,117	+34.2	21,751,931	23,478,644

THE FINANCIAL SITUATION.

The developments of the week have not been striking. As a rule the Wall Street market has been strong; and even after the declines of Tuesday—mainly on unfavorable rumors, apparently unfounded, with reference to corn—prices of stocks were higher than the close of last Friday. A feeling has prevailed that the steel strike was in the way of being compromised and so settled. No confirmation could be obtained in this city that any such movement was in progress. The course of the Mayor of McKeesport has been so arbitrary in making arrests and he has been apparently so unlawful in his methods that it has seemed as if he was trying in every way he could to provoke a movement for his arrest. Just at present it would be better not to let him make a martyr of himself. He has done his worst. Patient endurance is the wiser course until the strike is ended; and after the end to that has come he ought, by due course of law, to be made to suffer the extreme penalty of any statute he has violated. It is evident from reports received during the week that the Steel Corporation is gaining ground in the work of opening mills that have been closed by the strike.

The money market has been growing a trifle more sensitive. Events have convinced the public that it was being humbugged by the ridiculous statements that the South and West had grown so rich that they would take much less currency from this centre than formerly to move the crops. We told the truth fully last week. Being rich or not rich has no influence either way. That condition can neither increase nor decrease in any degree the quantity, location or currents of our paper money. The demand on New York to move the crops will be just as large this autumn as it was a year ago. As crops are not so early, the money movement has been less early in starting. Cotton especially was late in being seeded, late in securing a stand, and is maturing late, except in the droughty section of Texas. Now, however, that it is beginning to come to market and the outflow of currency has also begun, the hope was by permitting United States bonds to be presented at the Sub-Treasury in this city for redemption that offerings would be increased, and the Sub-Treasury be able to disgorge the currency it is extracting from bank reserves.

Up to this time that expectation has not been realized. This is unfortunate, because our Government revenue is continuing to be larger than the disbursements, and consequently a drain into the Sub-Treasury is almost daily in evidence. It is not obvious what effect higher rates for money will have on the price of United States bonds. As they are the basis of bank-note currency, they should not fail to fill the office of affording succor when the need comes. On the contrary is it not more likely as soon as a demand for that purpose should arise—the floating supply being small—they would advance in price just enough to eliminate the profit in currency making and enough also to shut them out of the reach of the Secretary's offer? It may be asked, would not then both avenues for relief be closed? We decline to follow up the thought or to enter upon a further investigation along those lines. Calculations with reference to that matter baffle us. We all know, for it is notorious, that our paper currency is of the nature of wheels within wheels. There is no use in a mere man trying

to unravel the mysteries. The comfort we have to offer is that Secretary Gage will find a way out should the trial come.

Our foreign exchange rates have declined again this week. We very much doubt whether manipulation can prevent an import of gold from Europe the current season. The Yukon gold which has been coming here does not belong to us; it comes because it is the cheapest way of getting where it can be useful, there being no expense in transferring it from San Francisco to New York; perhaps later it will in part be sent to Montreal and in part be left here. The movement is quite different from the Australian gold, which comes to pay indebtedness due from Europe to the United States, a portion of a plan to prevent imports of gold direct to New York from London.

As a matter bearing upon our own money market, it is of interest to note the present situation of European banks as to their holdings of gold. Of course if they are better supplied with that metal than usual, or say than a year ago, it is fair to assume that the probabilities do not point to any urgent demand on New York or to a very persistent effort to prevent a flow of gold to New York. A general fact of interest in that particular is that, leaving out of the count Russia, all of the European banks have more gold than they had August 30 1900. As to the Bank of England, it held £39,410,247 August 29 1901 (or about \$197,000,000), against £35,370,220 (or about \$176,850,000) the closing week of August a year ago. It is of further interest to observe that the Bank of England's present gold holdings are the largest it has ever held, except in March 1897, when the total was £39,700,000 March 17 and £40,100,000 March 24. We see, therefore, that so far as the Bank of England is concerned in the matter of gold, it is not only better off than it was a year ago but is unusually well supplied. Moreover, not only is that true, but it is a fact that the interior of Great Britain has added to its gold holdings very considerably during the last seven years. Without particularizing with reference to the other banks, it is enough for our present purpose to give the aggregate gold holdings of them all excepting Russia—that is, including the Bank of England, the Bank of France, the Bank of Germany, of Austria-Hungary, of Spain, of Italy, of Netherlands and of Belgium. The entire holdings of the banks named, according to this week's statement, aggregates £248,956,411 (or about \$1,244,782,055), against £227,845,651 (or about \$1,139,228,255) August 30 1900. Possibly the large general addition to stock by Continental banks is the result in part of quieter trade, less being in circulation. However that may be, no European business centre, it would seem, has any special need for new supplies of gold, and no evident reason for interfering with the passage of the metal to New York if needed.

New and enlarged dividend distributions by our railroad companies still constitute one of the noteworthy features of the times. The better returns which security holders are getting in this way are of course the direct result of the great expansion in the revenues of our transportation lines which has occurred within the last few years. On a subsequent page we present final figures concerning the earnings of United States railroads for the first six months of

1901, and with these figures as a basis we estimate that the total gross revenues of the railroad transportation lines of this country increased, roughly, 75 million dollars, as compared with the corresponding half-year in 1900. Combining these results with similar computations made by us for previous years, we find that as a consequence of the continued improvement year after year the gross earnings of the railroads of the country for the first six months of this year were about 275 million dollars larger than for the first six months of 1897. It is this marvelous expansion in revenues that explains the great advance in security values during the same period of time and which furnishes the basis for the enlarged returns to the security holders. Naturally, it is the new or reorganized properties that are affording the greatest evidence of the change. In the first place, these were, most of them, reorganized on a very conservative basis, and in the second place it was they that suffered most from the previous period of depression and are now, by contrast, showing the most striking improvement through the swing of the pendulum in the other direction.

Two of these reorganized companies have announced increased dividends this week. The Colorado & Southern is one and the Central of Georgia the other. The Colorado & Southern is the old Union Pacific Denver & Gulf reorganized under the present name in January 1899 and which at one time formed part of the Union Pacific system. The new company has paid dividends on the preferred shares almost from the beginning. Out of the earnings of the calendar year 1899 a dividend of 2 per cent was paid early in 1900, and out of the earnings of the calendar year 1900 a payment of 2 per cent was made in February 1901. Now the company announces a dividend of 1½ per cent out of the income for the first six months of the current year, raising the shares apparently to a 3-per-cent basis. The amount of the stock is \$8,500,000. There have been reports recently that control of the road had passed to the Gould interests, but nothing definite has transpired on this point. The Central of Georgia has enlarged the dividend on its first preferred income bonds, the amount of which is \$4,000,000. The present company dates from October 1895, it having succeeded the old Central RR. & Banking Co. of Georgia. The dividend on the 1st preferred bonds has been gradually enlarged, as earnings permitted. In October 1896 1½ per cent was paid, in October 1897 2¼ per cent, in October 1898 and in October 1899 2 per cent, and in October 1900 3¼ per cent. Now a dividend of 5 per cent is announced, payable the coming October. This is the full amount to which the bonds are entitled, and is the first time that full payment has been warranted.

There was no change in the official rates of discount by any of the European banks this week and open market rates were easy at the chief centres. The statement of the New York Associated Banks last week showed only comparatively slight changes in the principal items, and it was without special feature. Loans were increased \$3,027,100 and the net gain in cash was \$606,300, while the deposits showed an increase of \$3,520,400. The surplus reserve was reduced \$273,800, now standing at \$18,148,100. It was announced on Monday that the Assistant Treasurer at New York had been authorized

by the Secretary to make purchases of unmatured bonds at the New York office for the remainder of the week in a prescribed amount at a certain fixed price. Under this authorization bonds were purchased this week amounting, with the premiums, to \$348,478 03, making \$16,160,024 45 paid for bonds at this office since purchases began. On Thursday the above-noted authority to the Assistant Treasurer was extended so as to include the month of September, during the greater part of which the Secretary of the Treasury will be absent from Washington on his vacation. By making provision for these bond purchases at New York instead of first referring offers to Washington, about three days' time will be saved, which may under some circumstances be important. Transfers of money through the Sub-Treasury this week to Chicago have been larger than last week, amounting to \$1,850,000, making \$3,150,000 since August 9, inclusive.

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 loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 2½ per cent. On Wednesday loans were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 3 per cent and at 2½ per cent, with the majority at 2¾ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies quote 2½ per cent as the minimum. Time contracts appear to be less freely offered by local lenders, though it is reported that some of the Western banks in the large cities have this week placed on collateral for short periods considerable sums which they had on deposit with their correspondents in New York. Some of the time money required by large borrowers has doubtless been obtained through sterling and other exchange loans. The demand for time contracts is reported as fair and chiefly for long periods, and rates are 4 per cent for sixty to ninety days and 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. One of the large dealers in commercial paper notes the fact that rarely before has there been such a dull local market for paper as has been experienced by him this season. Rates are, he says, so unsatisfactory to makers of paper as to restrict offerings, and as merchants generally are fairly well supplied with funds, comparatively little new paper is drawn; where accommodation is needed, merchants usually resort to their banks. With the exception of an occasional sale, not much business is done in the city. There is a moderate demand for paper from the East, while banks in Western cities are buying more or less, thus preventing any accumulation of names. Though quotations are 4½ per cent for sixty to ninety-day endorsed bills receivable and 4½@5 per cent for prime four to six months' single names, few sales are reported below 5 per cent. Good single-name paper of the above-noted maturities is 5½@6 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports sixty to ninety day bank bills in London 2¼ per cent. The open market rate at Paris is 2 per cent and at

Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £339,062 bullion during the week and held £39,410,247 at the close of the week. Our correspondent further advises us that the gain was due to the import of £21,000 (bought in the open market), to receipts of £328,000 net from the interior of Great Britain and to £10,000 exported to South Africa.

The foreign exchange market, though only moderately active, was lower this week. It was influenced by offerings of bankers' bills against securities bought for European, chiefly London, account, through the arbitrage houses, and also by some pressure of spot commercial bills against wheat and futures against cotton. It is noteworthy that very little corn is moving outward, owing to the high prices, and bankers report that the shipments of this cereal since the beginning of June have been extremely light, while wheat has recently moved freely to the Continent and to Great Britain. One feature in connection with the export movement reported this week by the "Journal of Commerce" was the demoralization in ocean freight transportation and the exceedingly low rates prevailing, these being about one cent per bushel for grain to the Continent and ¾ of a cent to Liverpool. Even at these low figures many of the regular steamers have, it is reported, been unable to obtain full cargoes, and consequently they have sailed with water ballast. The reason assigned for these abnormal conditions is that while rates were declining, the regular carriers took all the freight offering, and thus grain contracted for shipment which ordinarily would have been enough to fill berth room for August and September was crowded into the first-named month, leaving comparatively small supplies for the last week in this month and for September. The restriction in the movement of corn was another factor. This restriction confined offerings to wheat, oats and rye, and these commodities, though large in volume, were by no means sufficient to meet the requirements for ocean cargoes. Moreover the insufficiency of merchandise offering for shipment appeared to be quite general, including manufactured products as well as grain and provisions. Shipowners are now offering their vessels for long charters at low rates, indicating that no present improvement is expected, probably because of the competition of tramps or irregular steamers.

The negotiation of sterling and French exchange loans and the speculative selling of ninety-day bankers' bills, both of which operations involve the covering of the drafts with sight exchange, continue large, and it is reported that the short interest resulting from these negotiations is increasing, and indeed that it is even now almost as great as it was at the end of July. Bankers, however, do not seem to apprehend any material check to the downward tendency of the market because of this short interest, and they look for a gradual fall in rates when the cotton movement becomes active, under the influence of the European demand and the abnormally low ocean freight tariffs. The Assay Office paid \$991,846 84 for domestic bullion. Receipts of gold at the Custom House for the week were \$160,044.

Nominal rates for exchange were quite generally reduced on Thursday to 4 85 for sixty-day and 4 87½ for sight; some bankers, however, maintained 4 85½ for the former and 4 88 for the latter. Rates for

actual business opened on Monday unchanged for long, compared with those at the close of last week, at 4 84½@4 84¾, while rates for short and for cables were reduced one-quarter of a cent to 4 86½@4 86¾ for the former and to 4 87@4 87¼ for the latter. The market was generally weak, becoming steadier, however, on the following day, though at unchanged rates. On Wednesday liberal offerings of commercial bills and a pressure of bankers' drafts against securities caused a fall in rates for long and short, the former of half a cent, to 4 84@4 84¼ and the latter of one-quarter of a cent to 4 86¼@4 86½, while cables remained unchanged at 4 87@4 87¼. On Thursday the tone was heavy in the morning, especially for short, which sold as low as 4 86½, but the market closed steadier and without quotable alteration in rates except for cables, which were one quarter of a cent lower at 4 86¾@4 87. The market was barely steady on Friday and rates for short were reduced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Aug. 23	MON. Aug. 26	TUES. Aug. 27	WED. Aug. 28	THUR. Aug. 29	FRI. Aug. 30
Brown Bros. { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight... 4 88	88	88	88	88	87½	87½
Baring. { 60 days. 4 85½	85½	85½	85½	85½	85	85
Magoun & Co. { Sight... 4 88	88	88	88	88	87½	87½
Bank British No. America... { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight... 4 88	88	88	88	88	87½	87½
Bank of Montreal..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight... 4 88	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight... 4 88	88	88	88	88	87½	87½
Lazard Freres... { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight... 4 88	88	88	88	88	87½	87½
Merchants' Bk. of Canada..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight... 4 88	88	88	88	88	88	88

The market closed at 4 84@4 84½ for long, 4 86@4 86½ for short and 4 86¾@4 87 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83½@4 84. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83¾@4 84.

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

Week Ending August 30, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,536,000	\$6,310,000	Loss. \$1,774,000
Gold.....	841,000	2,491,000	Loss. 1,650,000
Total gold and legal tenders.....	\$5,377,000	\$8,801,000	Loss. \$3,424,000

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

Week Ending August 30, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,377,000	\$8,801,000	Loss. \$3,424,000
Sub-Treasury operations.....	16,800,000	19,900,000	Loss. 3,100,000
Total gold and legal tenders.....	\$22,177,000	\$28,701,000	Loss. \$6,524,000

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

Bank of	August 29, 1901.			August 30, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,410,247	.....	\$9,410,247	\$5,370,320	.....	\$5,370,320
France.....	97,559,064	44,839,899	142,398,963	89,998,431	45,451,516	135,450,947
Germany*....	32,388,000	16,685,000	49,073,000	27,951,000	14,393,000	42,344,000
Russia.....	69,849,000	7,331,000	77,180,000	78,898,000	7,653,000	86,551,000
Aus.-Hung'y.	40,389,000	11,034,000	51,423,000	37,724,000	9,972,000	47,696,000
Spain.....	14,004,000	17,129,000	31,133,000	13,689,000	16,902,000	30,591,000
Italy.....	15,860,000	1,977,400	17,837,400	15,433,000	1,669,000	17,102,000
Netherlands..	6,251,400	5,594,700	11,846,100	4,870,000	5,922,000	10,792,000
Nat. Belg'm*	3,094,700	1,547,300	4,642,000	2,811,000	1,405,000	4,216,000
Tot. this week	318,805,411	108,182,299	424,943,710	306,749,651	103,377,516	410,127,167
Tot. prev. w'k	316,476,249	105,555,499	422,031,748	305,107,473	104,012,989	409,120,462

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

THE PASSING OF THE VOTING TRUST.

Only four years ago much interest was aroused by the fact that under a number of the leading reorganizations then being completed, a few men were placed as voting trustees in control of a considerable share of the railroad mileage of the country. This circumstance, it was thought, would contribute materially—as in fact it probably has done—to harmony in the relation of the trunk lines, and therefore to the profitableness of their operations. Recent events, however, call attention to the rather rapid closing of the voting trust regime, and yet not a word of regret and scarcely a word of comment is heard on the subject.

Formal announcement was recently made of the dissolution of the voting trust of the Baltimore & Ohio Railroad Company to take effect September 12 next, setting free 105 millions of stock, part common and part preferred. This trust was by its terms to continue until 1904, unless earlier terminated by vote of the voting trustees. Such action has now been taken, a large, if not a controlling, interest in the stock (all of which is receiving dividends at the rate of 4 per cent per annum) having been acquired by the Pennsylvania Railroad Company and its subsidiary lines. Recently, also, a second semi-annual dividend at the maximum rate of 4 per cent per annum was declared on the first preferred stock of the Reading Company. Two more such dividends and the Reading voting trust, which holds 140 millions of capital stock, will also, as provided in the trust agreement, come to an end.

On the first of last July the voting trust of the St. Louis & San Francisco Railroad Company expired by limitation, liberating about 50 millions of share certificates. The "Frisco" for four years past has paid dividends on both classes of its preferred stock, and beginning with the coming September the dividend rate on the second, as well as first, preferred will be 4 per cent per annum. Also on January first of the current year the Northern Pacific voting trust, embracing 155 millions of stock, was formally dissolved by action of the trustees. It would have terminated in any case the first of next November. The company's preferred shares began to receive their full 4 per cent yearly in 1898, and the common stock has fared equally well the last two years. All these voting trusts were established to ensure proper management to the several roads until in each case the company should be fairly on its feet and the value of its new bond issue be made reasonably certain.

The stock of the Oregon Railroad & Navigation Company was trusted merely to place the control of the property temporarily with the preferred shares. On July 1st 1899 the trust was dissolved, the Oregon Short Line having guaranteed that the dividends then being paid on the preferred shares should be continued until the entire 20 per cent mentioned in the trust contract had been distributed. The shares of the Norfolk & Western were not placed in trust, but at the reorganization of the company it was stipulated that the new preference shares should elect a majority of one in the board of directors until Sept. 24 1901, unless 4 per cent should be paid on the preferred for three consecutive years. This proviso was complied with on the twenty-third of this month. One month more and the agreement would have expired by limitation.

In connection with the case just mentioned, it is interesting to observe that while the Norfolk & West-

ern agreement will never again be in force, there are two companies whose shares were deposited in trust that, with the expiration of the trust, will pass under the control of the preferred stock whenever the full preferential dividend shall fail of payment for a given length of time. Thus the Northern Pacific preferred shares are to elect a majority of one in the board of directors for the succeeding twelve months whenever in any year two consecutive quarterly dividends at the rate of 4 per cent per annum shall not have been paid in cash. The preferred shares, likewise, of the Wisconsin Central, after the discharge of the voting trustees, are to elect a majority of the directors if for two successive years dividends at the rate of 4 per cent per annum are not paid upon the preferred.

In the CHRONICLE of May 1 1897 (V. 69, p. 826, 828—see also V. 69, p. 955) all the leading voting trusts then in operation were described and compared, and the facts respecting them and their field of action were tabulated and summarized. Subsequent to that publication, even now of value for reference, additional voting trusts were created; among them the reorganized Baltimore & Ohio, Wisconsin Central and Kansas City Southern. As already said, one of these (the Baltimore & Ohio) is shortly to pass out of existence and several of the earlier list have been dissolved. In the following table are brought together all those companies with their mileage and capital stock whose agreements of this character have heretofore been declared at an end. In one instance (St. Louis & San Francisco) this became true by expiration of the time limit prescribed, in two instances (Northern Pacific and Baltimore & Ohio) in advance of that by vote of the trustees, and in the remaining cases (Norfolk & Western and Oregon Railroad & Navigation) by compliance with certain conditions as to dividends. The St. Joseph & Grand Island is included because its voting trust so soon expires by limitation. The table follows.

VOTING TRUSTS AND SIMILAR AGREEMENTS EXPIRED OR EXPIRING.

	Miles in System.	Common Stock.	Preferred Stock.	Trust, etc., expired.
Baltimore & Ohio RR.....	4,082	\$45,000,000	\$80,000,000	Sept. 12, 1901
x Norfolk & Western Ry..	1,685	60,000,000	23,000,000	Aug. 23, 1901
St. Louis & San Fran.....	1,915	29,000,000	{ 1st pf. 5,000,000 } { 2d pf. 16,000,000 }	July 1, 1901
Northern Pacific RR.....	5,487	60,000,000	75,000,000	Jan. 1, 1901
Oregon RR. & Navigation..	1,137	24,000,000	11,000,000	July 1, 1899
St. Joseph & Grand Id. Ry.	312	4,600,000	{ 1st pf. 5,500,000 } { 2d pf. 3,500,000 }	Jan. 1, 1902
Total.....	14,592	\$248,600,000	\$199,000,000	\$447,600,000

x This company, as above stated, was not controlled by a voting trust, but by the preferred stock under the terms of an agreement in the stock certificate.

From the foregoing it appears that voting trusts (or a somewhat similar agreement as described in the case of the Norfolk & Western) embracing 447 millions of stock and some 14,600 miles of road have terminated, or are about to do so, and that with one single exception the expiration of the trust occurs in or at the end of the present calendar year.

The principal voting trusts still alive and active are in the next table.

PRINCIPAL VOTING TRUSTS STILL OPERATIVE.

	Miles in System.	Common Stock.	1st preferred Stock.	2nd preferred Stock.	Total Stock.
Erie RR.....	2,619	\$113,000,000	\$48,000,000	\$16,000,000	\$177,000,000
Reading Company..	1,454	70,000,000	28,000,000	42,000,000	140,000,000
Southern Ry.....	6,727	120,000,000		60,000,000	180,000,000
Wisconsin Central..	1,059	17,500,000		12,500,000	30,000,000
Kansas City South..	873	30,000,000		21,000,000	51,000,000
Colorado Southern.	1,142	31,000,000	8,500,000	8,500,000	48,000,000
Detroit Southern....	423	10,500,000		6,500,000	17,000,000
Toledo St. L. & West.	451	10,000,000		10,000,000	20,000,000
Total.....	14,748	\$402,000,000	\$261,000,000		\$663,000,000

NOTE.—In addition to the above are some such minor issues as Central New England & Western and Louisville Henderson & Louisville; also a portion of the stock of the Choctaw Oklahoma & Gulf. There are likewise several voting trusts which were created for the purpose of ensuring to one company the control of another upon whose shares (all or part) it pays dividends, as Kansas City Fort Scott & Memphis controlled by St. Louis & San Francisco, and Mobile & Ohio and Mobile & Birmingham, both controlled by Southern Ry.

Here are eight companies, controlling nearly 15,000 miles of railroad and having over six hundred millions of capital stock still locked up in voting trusts. But a little consideration shows that the more important of these are also drawing near to the time when the shareholders will resume direct control. The conditions governing the disappearance of the voting trustees are indicated in the following tabulation.

DURATION OF TRUST.

	Trust continues till.	And thereafter will be continued until.	But may be terminated.
Erie RR	Dec. 1, 1900	{ 4 p. c. is paid on 1st pref. in one year.	{ By trustees at any time.
Reading Company	Jan. 1, 1902	{ 4 p. c. is paid on 1st pf. for two consecutive years.	{ By trustees at any time.
Southern Ry.....	July 1, 1899	{ 5 p. c. is paid on pref. in one year.	{ By trustees at any time.
Kansas City Southern.	April 1, 1905	No extension permitted..	{ By trustees at any time.
Wisconsin Central Ry.	July 1, 1904	No extension permitted..	{ By trustees at any time.
Colorado South'n Ry.	Jan. 1, 1901	{ 4 p. c. is paid on 1st pf. for three consecutive years.	{ By trustees at any time.
Detroit Southern RR.	June 1, 1906	No extension permitted..	{ By trustees at any time.*
Toledo St. L. & West.	July 1, 1905	No extension permitted..	{ By trustees at any time.*

* Trustees may sell the stock at any time subject to the approval of a majority of each class of stock.

Of these companies the Reading, as already stated, having paid 3 per cent in dividends in 1900, has this year declared the full 4 per cent on the first preferred stock, and a year hence, if this latter rate is continued till that time, the voting trust will necessarily cease to exist, provided, of course, it is not theretofore dissolved, the right to declare such dissolution being reserved to the trustees at all times by all the trust agreements. The annual distributions on the preferred shares of the Southern Railway have aggregated successively 1, 2, 3, and this year 4 per cent, and, should this increase continue one year more, it would, under the provision above cited, result in annulling the voting trust. The first preferred stock of the Erie yesterday received its first dividend, a semi-annual distribution at the rate of 3 per cent per annum. The payment of 4 per cent on this stock in any one year will suffice to rid it also of the voting trust. The other trusts are to expire severally in 1904, 1905 and 1906 unless the trustees see fit to cause their earlier termination.

The reason that no uneasiness is manifested at the removal of these trusteeships, albeit it is admitted they may have contributed to the general railroad prosperity, is not far to seek. The railroad map of the country has since they were established undergone a complete transformation, and whereas formerly there were many, very many, interests to keep in harmony, if railroad business was to be maintained on a profitable basis, there are now a few powerful, and in many ways closely allied, interests in possession of practically the entire railroad field, and the danger of their resorting to widespread and destructive competition is recognized to be even less, so much greater is the sphere they occupy, than with all the voting trusts in operation. The process of amalgamation, consolidation and purchase for control by company or syndicate has gone on so rapidly that few persons probably realize how far it has simplified the situation. An article in these columns on June 15 this year on "Withdrawals of Stock from the Market" showed how many of these great changes were brought about.

WHEN EARNINGS FROM MAIL TRANSPORTATION MAY BE TAXED IN NEW YORK.

The Court of Appeals of this State last month rendered a rather interesting decision bearing on the right of the State Comptroller at Albany to levy a tax upon the earnings of railroad companies in this State derived from the transportation of U. S. Mails. By section 184 of the Tax Law of New York a railroad company is required to pay an annual tax or license fee of five-tenths of one per cent upon its gross earnings within the State. It is distinctly provided that this shall include its gross earnings from the transportation or transmission business originating and terminating within the State, "but shall not include earnings derived from business of an inter-State character."

Under this law the State Comptroller assessed a tax of \$101,873 01 against the New York Central RR. for the year ending June 30 1899. The tax was levied upon gross earnings of \$20,374,602 60, which included \$1,654,182 48 derived by the company from the transportation of mails. The company was unable to state how much of its earnings from mails was derived from business within the State and how much from business without the State, and accordingly the Comptroller levied a tax upon the whole amount. The company protested against such action, and the Appellate Division reached the conclusion that the earnings received for carrying the mails should not have been assessed. It accordingly deducted these mail earnings from the total assessment, and re-stated the account as thus corrected. The case was then carried to the Court of Appeals, with the result that this order has been affirmed.

The contracts under which the mails are carried by the company were submitted in evidence. The Court found that the carriage of the mails and payment therefor are regulated by sections 3,997 to 4,005 of the Revised Statutes of the United States. An examination of the same discloses that no distinction is made between inter-State and intra-State mails, the cost of carrying being determined by routes and weights. The Court points out that the railroad company has neither the opportunity to investigate nor the right to inquire as to what part of the mail matter received at a given point goes into other States or foreign countries. The situation is that the Central received mails from within the State to be carried outside of it, and mails from outside the State to be carried through it on the way to foreign countries, and also mails to be carried from one point to another within the State. But it had neither the right nor the power to determine what part of the earnings received by it for the mails was for carrying inter-State and foreign mails and what portion was for intra-State mails. Hence the company in filing its report with the Comptroller and failing to distinguish between the two was not to blame.

The Court of Appeals, speaking by Chief Judge Parker, is very severe upon the Comptroller for having under such circumstances undertaken to levy a tax upon the whole amount of the mail earnings. The Court points out that the provisions of the law are very explicit as to what portion of earnings may be taxed. The authority to tax is confined to gross earnings within the State, the language being: "Its (the road's) gross earnings from its transportation or transmission business originating and terminating within the State."

Not content with the provision limiting the power of assessment in the language quoted, the Legislature went further and positively forbade the Comptroller from including in such an assessment earnings derived from business of an inter-State character. Some portion of the Central's earnings in question, and perhaps by far the greater part, were derived from business of an inter-State character. Such earnings, Judge Parker says, the statute expressly and emphatically prohibits the Comptroller from assessing, and therefore in making such an assessment the latter disobeyed the command of the very statute which furnished his only source of power to make any assessment.

The reason urged on behalf of the Comptroller in attempting to assess earnings which the statute says he shall not assess was that, inasmuch as some of the gross earnings were properly assessable, the Central should have pointed them out, and if it was not able to do this then the Comptroller might punish it by taxing the gross earnings which the statute declares shall not be taxed by him. This claim the Court holds to be untenable, it being equivalent to the Comptroller saying: "I may require a transportation corporation to make a report that it is impossible to make, and then when the confession of inability to make such a report is made, I can assess all its gross earnings, notwithstanding the statute says I shall not."

In concluding his opinion Judge Parker defines very clearly what the Comptroller may and what he may not do in the premises. "We do not agree that under this statute the Comptroller can by any device whatever invest himself with authority to assess the gross earnings of a transportation corporation derived from business of any inter-State character. That much of the gross earnings of such a corporation he is prohibited from assessing, and if he would assess the rest of its gross earnings, which it is his duty to do, if possible, upon him rests the burden of ascertaining what such gross earnings amount to. In making that determination he is of course entitled to such aid from the corporation sought to be assessed as the report required by subdivision 2 of section 189 of the Tax Law will disclose, which includes all the facts in its possession and probably all that it could ascertain with diligent investigation, upon a specific demand by the Comptroller. The Comptroller may also consider such information as he may obtain from any other source. If it shall then prove impossible to ascertain the gross earnings outside of the inter-State business, the statute operates to prevent any assessment whatever."

THE RACE PROBLEM.

The Academy of Political and Social Science of Philadelphia has a highly useful function in giving direction to public thought. Certainly the theme of the latest issue of the bi-monthly "Annals" of the Academy—America's Race Problems—is both serious and near; for while that problem reaches indefinitely into the future it compels steps in the present which will avert trouble or make it, according as they are wise or not wise. We had a race problem which seemed difficult enough and is still unsettled; but the last few years have pluralized it and multiplied it. So we need all the information and help obtainable.

Are we really a superior race? A brew of races which are themselves a compound is presented to us, and we cannot put it aside. If we are racially supe-

rior, what are the causes of our superiority; can we enforce our superiority upon these people; can we, indeed, preserve our own superiority unimpaired? Dr. Ross, Professor of Sociology in the University of Nebraska, discusses the causes of race superiority, and he is at times illustrated, if not enforced, by testimony of observers concerning the islands which have come to us as suddenly as if they had fallen from the sky.

The most perplexing problem is suggested by what Dr. Ross presents as the first cause of race superiority, namely, climatic adaptability. It is a historical fact that tropical and semi-tropical peoples, living where "every prospect pleases" and Nature asks only to have the mouth opened at intervals, have not accomplished anything, but the world's work has been done where existence is serious and life a struggle. What will become of the superior race when it attempts to transfer itself to the tropics?—for he assumes that it is about to be attempted. Can the white man live and work there, or will he be "limited to commercial and industrial exploitation at a safe distance by means of a changing male contingent of soldiers, officials, business agents, planters and overseers?"

This is the great comprehensive question relative to this subject, but it contains several other striking ones which may be asked, in the hope of helping to answer the main one. Facts thus far obtained about acclimatization are not comforting. The combined heat and humidity of the Philippines drive American officers to the higher levels and American soldiers to the sadly lower level of the native brew. Long as England has occupied India, the English have been unable to settle and live in that country. "Immunity from the fevers that waste men in hot, humid climates seems to be in inverse ratio to energy." The English and the Germans are less successful in tropical settlement than the more volatile French, and the latter are surpassed in adaptability by Italian, Portuguese and Spaniard.

With all their energy and their numbers, the Anglo-Saxons appear to be physiologically inelastic, and incapable of making of Guiana or the Philippines a home such as they have made in New Zealand or Minnesota. So says Dr. Ross, and observe the expanding lines of the problem, as he develops it, set out in this sentence: "In the tropics their very virtues, their push, their uncompromising standards, their aversion to intermarriage with the natives, are their destruction."

On the other hand, the Mongolian has an extraordinary power of accommodation. The Chinaman succeeds in Guiana where the white cannot live, and he thrives from Siberia to Singapore. Acclimatization is possible, but it "is virtually the creation at a frightful cost of a new race variety by climatic selection." In competition with the other various colors of skin the white man's advantage by his sciences and inventions is only temporary, "for as the facilities for diffusion increase they must pass to all." Precedence founded on modern weapons, on steam, on the press, or even on religion, must end, as these elements merge into one cosmopolitan blend of culture. "Could we run the coming centuries through a kinoscope we should see all these things as mere *clothes*, for in the last analysis it is solely on its persistent physiological and psychological qualities that the ultimate destinies of a race depend."

The further observation that we are entering a tumultuously dynamic epoch does not need special

emphasis. In Western Europe and America there is an industrial technique which alters the face of society wherever it goes, and nothing can stop the march of the exploitation of nature and man by steam and machinery directed by technical knowledge. But this will run its course. Then, when the world is quieter, "the conditions will again favor the race that is patient, frugal, intelligent, laborious and apt in consolidation." Foresight, thought of to-morrow, and the accumulation habit, are at the foundation of economic greatness, as the primer of economy teaches. Martial traits do not count much as a cause of race superiority, for when arms of precision came in to end hand-to-hand conflict the purely warlike race also ended; warfare has become in large part an extra-hazardous branch of engineering; mere fighting manhood has far less chance than formerly. But war is also a competition which tends to drain treasure rather than blood—a supreme touchstone, "testing systems of cultivation and transportation and banking." This is sound, for the costliest and most destructive weapon is the most effective peace tract, and the meaning is that war power is tending towards being much less of an international power. We have had to face modern rifles in the hands of savage Filipinos, and war questions must end in a question of numbers and financial endurance.

A query is presented by Dr. Ross's suggestion whether the very foresight and will power of the Superior Race will not prove in one vital respect its own destruction. In presence of the plenty his triumphant energy has produced, this superior American sets up for himself a standard of comfort and refuses to exist on any lower plane; he over-rules his own instincts and will not marry or increase his family until he can realize his subjective standard of living. This is a "fatal weakness when a race comes to compete industrially with a capable race that multiplies on a lower plane." To such a competition he sees three possible results. The superior American, becoming discouraged, may lower his ideal, give up his standard of living as a dream, and begin to multiply as freely as the Asiatic. Or, the Asiatic may catch up our wants as well as our arts, and thus acquire the American higher standard and lower rate of increase. Or, the standards and rates of increase may remain, "and the silent replacement of Americans by Asiatics go on unopposed until the latter monopolize all industrial occupations and the Americans shrink to a superior caste, able perhaps, by virtue of its genius, its organization, and its vantage of position, to retain for a while its hold on government, education, finance, and the direction of industry, but hopelessly beaten and displaced as a race." This he calls "race suicide," the higher race quietly and uncomplainingly eliminating itself.

We need not follow further this uncheerful outlook, except to say that it is in part founded on the fact that civilization does tend to refine our reproduction. Poverty is the mother of children. The Italian who now wields pick and shovel in our cities, marries early and reproduces rapidly; but it should be added that multiplication is checked by the rising rate of mortality. In conjunction with the Anglo-Saxon's refusal to intermarry with the tropical native—a union Dr. Ross naturally regards as only another way of gradually effacing himself—can be set the prediction which one naturalist ventured, a few years ago, that race intermarriage would soon become common in the

Southern States, also the scarcely concealed opinion of the president of an educational institution in North Carolina, himself the child of a slaveholder and reared among slaves, that the elevation of the black is greatly helped (if not inferably to be chiefly expected) through admixture of white blood. Here also may be mentioned the opinion of Senator Platt of Connecticut, author of the oft-mentioned "amendment," that the labor for fully developing Cuba's agricultural industries must come from abroad; that the American negro is no more likely to go there than the American white laborer is; that industrially, as well as politically, the future of Cuba depends largely upon its immigration, which at present comes from Northern Spain and the Canaries, and that those immigrants, amounting to 40,000 or more in 1900, are still Spaniards and to be classified as Spanish peasantry.

Now from all the foregoing, what is the practical lesson? Along with realization of the gravity of these racial problems must go realization of the fact that they are forced upon this country and not by any seeking of its own; the United States is no more in fault for them than any one of us is in fault for having been born. No altruism, but self-defense, took us into Cuba. No American caused the situation; few desired to enter into it; and none could foresee the result. A part of that result brought us to Porto Rico formally and Cuba effectually though informally; another part suddenly placed the Philippines in (and on) our hands, and drew us into the Eastern case; and, to finish the entanglement, we took long strides over to Hawaii and Guam; and now is destiny to lead us irresistibly towards Central America?

Over against the danger suggested by Dr. Ross that the superior American may pass out of existence because he will neither intermarry with his inferiors nor consent to reproduce himself unless he can command his own standard of living, may be set the theory of Dr. Coan that the simplicity and charm of Polynesia have been preserved by deliberately restricting the natural increase of population, and are now threatened by abandonment of that practice; also that the ultimate reform in the world is to look for quality, not mere quantity, and put humane and scientific checks upon over-population. This revival of the Malthusian theory need not trouble us.

It is an unworthy pessimism to take thought of what will happen when Niagara has worn its way to Lake Erie and all the world's coal is gone; it is equally foolish to worry about the balance of nature. One need not be Christian, or even optimistic, to retain courage in presence of these problems which nobody now living is required to see through to their end; to be merely rational suffices. For unless we throw away all faith in the existence of a permanent plan for the universe and of an intelligence which will carry that through, we are forced to believe that this unsought white man's burden is a part of that plan and the United States an instrument in it. Are we to manage these foreign possessions by going there to live, either transplanting ourselves with all our belongings and ways, or by stooping to mingle our superior blood with the turbid native strains; or, on the other hand, are we to govern from a distance, and even less intimately in a personal way than Spain has done during past years?

It is not in any man's foresight to answer this. And yet there is a third alternative which, somewhat strangely, does not seem to present itself to the fear-

ful forecasters, but seems adequate to meet the case: that we shall not go to these unsuitable regions at all. That is, whether, after matters have settled themselves, we shall not be found to have uplifted these wards bequeathed by events, by communication 'o them of our standards, our methods, and our strength. Must we subjugate them, or, on the other hand, must we blend with them, politically and racially, in order to lead them out of barbarism? It is impossible to believe that the plan is to pull us down, not to raise them up, for why constitute any superior race except to leaven the rest? Japan is before us as an object lesson, for we have entered and leavened that wonderful little country without following out any of the repugnant methods now suggested to us. And so, while we should not rush on in proud confidence, shall we hang back in fear?

HALF-YEARLY GROSS EARNINGS OF UNITED STATES RAILROADS.

We complete this week our tabulation of the earnings of United States railroads for the first half of the current calendar year. The elaborate statement we presented last week covered net earnings as well as gross earnings, and necessarily therefore included only the roads contributing returns as to both. In addition there are a number of companies which have furnished figures for this period as to the gross alone. Hence by confining the presentation to the gross earnings we are able to make up a still more comprehensive exhibit than that given last week. Starting with last week's total of the gross, therefore, we now add the other roads for which we have the figures. The result appears in the following table.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Roads.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'sly rep'd (179 r'ds)	678,070,626	614,525,535	63,545,091	.....
Additions for ro'ds included in above totals for only 5 mos. which have since reported for June.....	9,132,169	8,646,499	485,670	.....
Ala. N. Orl. & Tex. Pac.				
New Orl. & No. East..	946,810	949,964	.....	3,154
Alabama & Vicksb..	454,703	366,224	88,479	.....
Vicksb. Shrev. & Pac..	441,755	310,629	131,126	.....
Atlantic Vald. & West.	126,043	107,372	18,671	.....
Chic. Peo. & St. Louis.	634,420	708,071	.....	73,655
Chic. St. P. Minn. & Om.	4,824,498	4,501,722	322,776	.....
Cin. Ports. & Va.*	144,542	142,123	2,419	.....
Cleve. Lor. & Wheel'g.	1,038,120	1,089,459	.....	51,339
Ft. Worth & Rio Gr.*	281,062	194,423	82,439	.....
Great Northern—				
St. P. Minn. & Man..	10,765,424	10,566,762	198,661	.....
East'n of Minnesota	1,456,139	1,680,190	.....	204,051
Montana Central.....	1,073,788	922,252	151,536	.....
Internat'l & Gt. North.	2,200,604	1,813,561	387,043	.....
Interoceanic (Mex.)....	2,160,900	2,205,158	.....	44,258
Kan. City No. Western*	156,993	.....	4,060	.....
Mexican Railway.....	2,204,500	2,360,900	.....	156,400
Mexican Southern.....	454,759	456,616	.....	1,857
Mobile, Jack. & K. C..	73,675	63,096	10,579	.....
Mobile & Ohio.....	2,988,800	2,887,611	101,189	.....
New York Central ¹	22,157,788	21,505,02	652,768	.....
St. L. Ken. & Southern.	68,567	47,878	20,689	.....
So. Car. & Ga. Ext.....	138,209	128,900	9,249	.....
South Haven & East..	24,521	20,519	4,002	.....
Texas & Pacific.....	5,519,706	4,048,177	1,471,529	.....
Tex. Sab. Val. & N. W.	62,200	50,840	11,360	.....
T. I. St. L. & West.....	1,317,345	861,125	456,220	.....
Toronto Ham. & Buff.*	176,124	149,954	26,170	.....
Total (206 roads).....	749,094,783	681,447,767	68,191,730	534,714
Net increase (9'93 p. c.)	.....	.....	67,647,016	.....
Miles of road.....	181,337	176,992	4,345	.....

* For five months to May 31.

In this way, it will be observed, our final aggregate covers 181,337 miles of road—including a few thousand miles of Mexican and Canadian roads. The total of the gross earnings for the six months of 1901 on this mileage is 749 million dollars, and the total for the corresponding period of last year on a somewhat smaller mileage (176,992 miles) is 681½ million dollars, showing an improvement of 67½ million dollars, or, roughly, 10 per cent.

Additional significance of course is given to this large improvement by the fact that the gains have been continuous now for several successive years, the previous increases having been even more noteworthy than those for the present year. Here is the record in this respect back to 1894.

Jan. 1 to June 30.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Year Given.	Year Preced'g.	\$	P. C.
	Miles.	Miles.	\$	\$	\$	P. C.
1894.....	150,935	151,089	441,897,201	520,311,208	-77,914,407	16'81
1895.....	155,177	154,657	462,443,566	448,103,238	+14,340,328	3'20
1896.....	160,302	160,168	482,102,678	459,080,314	+23,022,364	5'01
1897.....	168,087	162,710	505,902,301	507,023,208	-1,115,001	0'22
1898.....	164,161	163,095	567,053,205	504,020,873	+61,032,332	12'06
1899.....	166,599	165,251	592,057,163	554,102,901	+37,954,262	6'85
1900.....	172,427	167,707	682,327,754	601,278,528	+81,054,276	13'44
1901.....	181,337	176,992	749,094,783	681,447,767	+67,647,016	9'93

Thus the increase of \$67,647,016 in 1901 follows \$81,054,276 increase in 1900, \$37,954,262 increase in 1899 and \$61,032,332 increase in 1898. These results are on the mileage stated in each case, the roads contributing returns varying from year to year. We estimate that if we could have returns from all the railroads in the United States, the increase for the whole railroad system of the country for the six months would be, roughly, 75 million dollars. In like manner we have previously estimated the gain for the first half of 1900 at 90 million dollars, that for the first half of 1899 at 42 million dollars, and that for the first half of 1898 at 68 million dollars. Altogether, therefore, for the four years there has been an expansion in the gross revenues of United States railroads for this period of six months in the sum of 275 million dollars; that is, gross earnings for the first half of 1901 were 275 million dollars in excess of those for the first half of 1897, which shows how wonderful and extraordinary the improvement has been.

With reference to the separate roads, the list of gains for the present year is as lengthy and imposing as in the years preceding. We bring forward the statement given by us last week enlarged so as to cover the additional roads now incorporated in our review. It shows all the changes (whether gains or losses) amounting to \$100,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.	Increases.		
Southern Pacific.....	\$6,197,160	Internat'l & Gt. Nor....	\$387,043
Pennsylvania.....	4,951,000	Central of Georgia....	347,438
Reading.....	4,519,966	Chicago & East Ill....	336,396
Atch. Top. & Santa Fe	4,497,505	Chic. St. P. Minn. & O.	322,776
Leh. V. RR. and L. V. O.	3,326,327	Sav. Fla. & Western..	309,371
Illinois Central.....	2,212,757	Colorado & Southern.	307,962
Missouri Pacific.....	2,148,892	Minn. & St. Louis....	304,337
Baltimore & Ohio.....	1,964,007	Ft. Worth & Den. City	292,438
Mo. Kans. & Texas....	1,907,781	San Anton. & Ar. Passa	289,105
Union Pacific.....	1,855,986	Phila. Wilming. & Balt.	278,000
Erie.....	1,829,147	N. Y. Chicago & St. L.	268,961
Northern Pacific.....	1,715,998	Mexican Internat'l....	258,112
Chic. Burl. & Quincy..	1,562,829	Long Island.....	247,244
Chicago R. I. & Pacific	1,530,848	Nash. Chat. & St. Louis	229,662
Texas & Pacific.....	1,471,529	Boston & Maine.....	223,616
Louisville & Nashville	1,265,352	Ala. New O. & T. P....	216,451
Southern Railway....	1,179,632	Kan. C. Mem. & Birm..	205,341
St. Louis Division....	128,445	Indiana Ill. & Iowa..	196,352
St. Louis & San Fran.	1,146,489	Chic. Great Western..	181,841
Lake Shore & Mich. So.	961,835	Texas Central.....	175,342
Chesapeake & Ohio....	880,802	Delaware & Hud. Co..	165,067
Seaboard Air Line....	862,213	Butt. Roch. & Pitts....	161,016
St. Louis Southwest..	831,918	N. Y. Susque. & West..	178,779
Grand Trunk.....	721,761	Atlantic Coast Line..	152,102
Cent. of New Jersey..	704,027	Northern Central....	150,700
Kan. C. Ft. S. & Mem..	694,643	Gt. Northern System.	146,146
Chic. Mil. & St. Paul.	677,413	Bangor & Aroostook..	124,430
Chic. & Nor. Western..	675,067	Burl. Ced. Rap. & Nor.	118,241
Del. Lack. & Western.	666,607	Rio Grande Western..	113,212
N. Y. Central.....	652,768	Alabama Gt. Southern	110,591
Wabash.....	637,719	Mobile & Ohio.....	101,189
Yazoo & Miss. Valley.	627,780		
Norfolk & Western....	619,850	Total (representing	
Choc. Oklah. & Gulf..	593,629	92 roads).....	\$67,163,204
Mich. Cont. & Can. So.	491,395	Decreases.	
N. Y. Ont. & Western.	486,733	Minn. St. P. & S. Ste. M.	\$195,966
Cleve. Cin. Chic. & St. L.	474,799	Mexican Railway.....	156,400
Chicago & Alton.....	469,281	Mexican National....	133,749
Pol. St. L. & West....	456,220	Pacific Coast.....	133,467
Kansas City Southern	444,608	Mexican Central.....	113,488
Pere Marquette.....	419,822		
Denver & Rio Grande.	414,241	Total (representing	
Canadian Pacific.....	397,362	5 roads).....	\$723,070

¹ 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.

* For five months to May 31.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 91 shares and were all made at auction. In trust company stocks 100 shares, all of one company, were sold. On the "curb" bank shares continue dull and inactive. Sales of small lots of stocks were made early in the week as follows: National Park Bank at 600, First National Bank at 750 and National Bank of Commerce at 380.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
12	American Exchange Nat. Bk.	269 ¹ / ₂	July 1901— 265
20	City Bank, National	670	May 1901— 670
11	German-American Bank	137 ¹ / ₄ -140	June 1901— 138 ¹ / ₄
6	Market & Fulton Nat. Bank	265-266 ¹ / ₂	Aug. 1901— 260
14	Merchants' National Bank	198	June 1901— 200
28	Phenix National Bank	105	Aug. 1901— 105 ³ / ₄
TRUST COMPANIES—New York.			
100	North American Trust Co.	250	Aug. 1901— 250 ¹ / ₈

—James G. Cannon, Vice-President of the Fourth National Bank, who consented to act as temporary President of the American Institute of Bank Clerks, after the resignation of W. C. Cornwell, will serve as the President of the Institute for the remainder of the year.

—William Sherer, Manager of the New York Clearing House, will return next week from his vacation, which has been spent in the White Mountains. During his absence W. J. Gilpin, Assistant Manager, has been acting manager.

—The New York Stock Exchange, the Cotton Exchange and the Produce Exchange will be closed to-day (Saturday) and on Monday, September 2; the latter is Labor Day, a legal holiday. The New York Coffee Exchange will remain open on Saturday. The Philadelphia, Boston, Baltimore and the Pittsburg Stock Exchanges will be closed on Saturday and on Monday, as likewise will be the Chicago Board of Trade.

—Reports were current this week that the directors of the National Park Bank contemplated an increase of the capital of that institution from \$2,000,000 to \$10,000,000. The report was promptly denied by the Vice-President of the bank, Albert H. Wiggin, who said that an increase in the capital had not been even informally considered.

—A State bank to be known as the Bank of Washington Heights will begin business next month with a capital of \$100,000 and a surplus of the same amount. It will be located on Amsterdam Avenue, near One Hundred and Fifty-fifth Street, which is a growing business and residential neighborhood. Among the directors of the bank will be David Stewart, John Whalen, Samuel McMillan, John B. McDonald, R. B. Rathbone, John D. Beals, F. N. Dubois, Thomas Alexander, Solomon Moses, Daniel F. Mahoney, Charles A. Briggs, J. R. Brown and Andrew J. Connick.

—Lewis E. Pierson, who for the past three years has been Cashier of the New York National Exchange Bank, has been elected a Vice President, and Rollin P. Grant, the paying teller, has been promoted to the cashiership. A special meeting of the stockholders of this bank has been called for September 25 to vote upon a proposition to increase the capital of the institution from \$300,000 to \$500,000 and also to make an equal addition to the surplus fund. The reason assigned for this increase in capital is the rapidly growing business of the bank. The course proposed, as stated in the circular to the stockholders, is recommended as most advantageous for the interests of the bank and of its individual stockholders, and it has already been formally approved by holders of more than two-thirds of the stock.

—Francis S. Runyon, Cashier of the First National Bank of Plainfield, N. J., died on Sunday last. Mr. Runyon had been connected with the bank for nearly thirty years, entering the employ of the institution as clerk.

—Plans will probably be submitted to the Comptroller of the Currency next week for the reorganization of the Seventh National Bank, with a capital of \$2,000,000. The old capital will first be reduced from \$500,000 to \$200,000, and the increase will then be made.

—It is reported from Washington that William B. Ridgley, who is Secretary of the Republic Iron Co. of Chicago, will succeed Mr. Dawes as Comptroller of the Currency. Mr. Ridgley has at various times been connected with national banks, and he is said to be well qualified for the position of Comptroller.

—Barclay W. Kountze, son of Luther Kountze and a member of the banking firm of Kountze Brothers & Co. of this

city, died on Thursday. Mr. Kountze was born in Paris in 1876. He graduated from Yale University in 1897, and soon after taking employment in his father's firm was admitted as a partner. His death was caused by typhoid fever.

—The plan for an inter-State convention of the State Bankers' Associations of North Carolina, South Carolina, Virginia and Georgia, which was proposed at the North Carolina Bankers' Convention on June 20, noted in these columns at the time, has been taken up in earnest. On August 23 representatives of the associations of the four States named met in Charlotte, N. C., and decided to hold an inter-State convention as suggested, and set June 10, 1902, as the date and Savannah, Ga., as the place. The purpose is to hold these conventions each year for at least four years, but in a different State each year.

—The date of the Ohio Bankers' eleventh annual convention, which we reported last week had been set for Oct. 16 and 17, has been moved forward one week to Oct. 23 and 24. The announcement is made by S. B. Rankin, Secretary of the Association. The headquarters for the convention will be at the Hollenden Hotel. It is reported that the Cleveland members of the association are making elaborate plans for the entertainment of the visiting bankers. A list of the officers of the association was given in these columns last week.

—On August 26 the incorporators of the Franklin Savings Bank of Pawtucket, R. I., voted to accept the offer of the Slater Trust Company of the same city. The bank will therefore transfer its assets and deposits to the trust company and will then discontinue business. Other details of the plan of merger were given in this column in our issue of August 24.

—In accordance with previous arrangements, the depositors of the Niagara Bank of Buffalo, which is being liquidated by the Bank of Buffalo, are now receiving 80 per cent of their deposits. Nearly all of the money thus far drawn on this account has been re deposited, it is stated, in the Bank of Buffalo. The plan of liquidation was referred to in these columns on August 17 and August 3.

—The Home Savings Bank has been organized in Macon, Ga., with a capital stock of \$100,000 by persons connected with the American National Bank. The President is R. A. Merritt, a director of the American National Bank, and the Vice-President, R. J. Taylor, is also Vice-President of the American National. Offices will be opened shortly in the American National Bank building.

—The meeting of the stockholders of the Dollar Savings & Trust Company, of Youngstown, O., on August 12, resulted in the approval of the plan to increase the capital stock of the bank from \$300,000 to \$500,000. The new stock will be sold at \$140 per share. The names of the officials of the institution were given in these columns on August 3. A new bank and office building to cost about \$200,000 is now being erected for the company.

—The business of the First National Bank of Chicago still keeps increasing in a very striking way. Comparing the figures in the return for July 15 with those in the return under date of April 24, we find that in this period of less than three months there was a further addition to deposits in amount of over 5¹/₄ million dollars, bringing the total of gross deposits above \$74,000,000. The growth of this institution has been one of the most striking features of the financial history of recent times. The First National of Chicago is the bank of which the present Secretary of the United States Treasury, Mr. Lyman S. Gage, was once the head. But that of course was a good many years ago. The institution had attained considerable dimensions while he was still connected with it, but the advance since he severed his relations with it has been even more noteworthy than before. The capital was formerly \$3,000,000, but in July of last year, when the Union National Bank of Chicago was absorbed, the opportunity was taken to increase it to \$5,000,000, at which figure it now stands. With \$5,000,000 capital, \$3,500,000 surplus and profits, and \$74,000,000 of deposits, it ranks not only as the largest banking institution in Chicago, but there is no bank anywhere else in the United States, outside of this city, equally as large. And even in this city there are only a very few that surpass it in this particular. In our issue of May 19 1900 we gave a state-

ment to show the progress of the bank since 1895. We now bring this statement forward to the present time by including the returns that have been filed with the Comptroller of the Currency in the interval since then.

FIRST NAT. BK., CHICAGO.	Surplus & Undiv. Profits.	Gross Deposits.	Aggregate Resources.	Price.	
				Hid.	Ask.
July 15 1901.	\$3,521,543	\$74,024,850	\$83,781,372	367	370
Apr. 24 1901....	3,386,597	68,716,187	78,320,138	367	370
Feb. 5 1901....	3,338,754	69,433,567	78,984,124	357	359
Dec. 13 1900....	3,325,150	65,616,029	75,191,489	360	365
Sept. 5 1900....	3,264,531	66,966,871	76,017,211	305	312
June 29 1900....	2,673,802	50,016,544	56,274,677	350	365
Apr. 26 1900....	2,580,858	45,886,178	52,027,037	323	328
Feb. 13 1900....	2,579,589	47,530,557	53,110,150	300	325
Dec. 2 1899....	2,505,955	43,630,067	49,135,925	320	3 5
Sept. 7 1899....	2,441,849	46,276,467	51,721,358	305	310
June 30 1899....	2,326,857	47,040,823	52,367,684	285	286
Apr. 5 1899....	2,269,836	47,381,415	52,654,254	265	275
Feb. 4 1899....	2,278,660	45,635,070	50,883,734	253	258
Dec. 1 1898....	2,253,276	41,136,040	46,389,319	253	258
Sept. 21 1898....	2,268,985	39,035,506	44,354,494	253	258
July 14 1898....	2,177,440	38,926,597	44,004,041	255	260
May 5 1898....	2,245,265	38,398,537	43,643,304	250	255
Feb. 18 1898....	2,227,004	39,125,141	44,352,149	253	255
Dec. 15 1897....	2,246,174	37,622,902	42,869,080	254	255
July 23 1897....	2,175,551	35,141,333	40,316,886	248	252
Oct. 6 1896....	2,156,848	24,106,497	29,263,347	225	235
Sept. 28 1895....	2,299,714	28,625,220	33,924,936	271	275

NOTE.—Capital was \$3,000,000 up to July 1900; since then it has been \$5,000,000.

The foregoing shows in a graphic way how rapid and extraordinary has been the progress of the First National of Chicago during the last six years. We noted recently that the bank had been obliged, owing to the expansion of its business, to provide new quarters for its bond and foreign exchange departments. The story is the same for all the other departments. It is almost needless to say (the fact being so well known) that Mr. James B. Forgan is the President of the bank, and that Mr. David R. Forgan is Vice-President. Mr. George D. Boulton is also a Vice-President. Richard J. Street is Cashier, and Holmes Hope, August Blum, Frank E. Brown and Charles N. Gillett Assistant Cashiers.

—The suspension of the Superior Street Savings Bank of Cleveland, capital \$50,000, last week has carried down several other small banks in other places which were connected with the Cleveland concern. Three failures have been announced so far, namely, the Carey Banking Company of Carey, O., capital \$50,000; the Sandy Valley Banking Company of Malvern, capital \$10,000, and the Bank of New Matamoras, capital \$17,000. The two first named were organized only within the year, by F. S. Miller, Cashier of the Superior Street Savings Bank. The New Matamoras bank was a private institution, but, it is reported, had a considerable proportion of its funds on deposit in the Superior Street bank. Walter D. Sayle, Secretary of the East End Banking & Trust Co. of Cleveland, has been appointed receiver for the Superior Street Savings Bank and Adam Frederick of Carey has been made receiver for the Carey Banking Company. The deposits of the Superior Street bank at the time of the failure amounted to about \$80,000. Mismanagement is said to be the cause of the trouble.

The failure of these banks following the suspension of the Cuyahoga Savings & Banking Co. has impelled the Clearing House Association of Cleveland to take up the subject of supervision over all the banks, non-members as well as members, and it is thought probable that a change will be effected in the association with the view to bringing the banks more directly under the regulation of the Clearing House. The matter is at present under consideration.

—The Wisconsin Fidelity, Trust & Safe Deposit Company opened for business in Milwaukee, Wis., on August 22. The institution has been organized by parties formerly connected with the Wisconsin Trust Company, which was recently merged with the Milwaukee Trust Company. Howard Greene, the President, and J. M. W. Pratt, the Secretary of the new company, held the offices of Vice-President and Treasurer respectively in the Wisconsin Trust Company.

—Owing to rapid growth of its business in all departments, the State Bank of Chicago is making extensive changes and enlargements in its banking offices in the Chamber of Commerce Building in that city. Two new rooms across the hall have been rented and thrown together for the accommodation of the Trust and Real Estate departments; attractive new quarters are being fitted up for the Savings Department at the south end of the main banking room, and enlarged

quarters also for the Bond Department, which has developed a large and profitable business under the special supervision of Assistant Cashier Henschen.

—The official programme of the Twenty-seventh Annual Convention of the American Bankers' Association, to be held at the Pabst Theatre, Milwaukee, has been issued this week by Mr. Jas. R. Branch, the Secretary of the Association. The order of proceedings will be as follows:

FIRST DAY.—Tuesday, Sept. 24.

- Convention called to order by the President, Alvah Trowbridge.
- Prayer by the Rt. Rev. Bishop Nicholson, D. D.
- Address of welcome to the State of Wisconsin by the Governor, R. M. La Follette.
- Address of welcome to the city of Milwaukee by the Mayor, David B. Rose.
- Address of welcome to the American Bankers' Association by Mr. J. W. P. Lombard, President Bankers' Club of Milwaukee.
- Reply to addresses of welcome and annual address by the President of the Association, Mr. Alvah Trowbridge.
- Annual report of the Secretary, Mr. Jas. R. Branch.
- Annual report of the Treasurer, Mr. Geo. M. Reynolds.
- Report of the Auditing Committee.
- Report of the Executive Council, by the Chairman, Mr. Caldwell Hardy.
- Report of the Protective Committee.
- Report of Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.
- Report of Committee on Internal Revenue Taxation, by the Chairman, Mr. A. B. Hepburn.
- Report of Committee on Bureau of Education, by the Chairman, Col. Robert J. Lowry.
- Report of Committee on Fidelity Insurance, by the Chairman, Mr. A. C. Anderson.
- Report of Committee on Express Company Taxation, by the Chairman, Mr. F. W. Hayes.

SECOND DAY.—Wednesday, Sept. 25.

- Prayer by the Rev. Chas. S. Le ter.
- Call of States. Statements limited to five minutes, by Bankers, of the general condition of business in their various States.
- Practical Banking questions. Discussion limited to thirty minutes for each topic.
- Address—"The Medium of Exchange and the Banking Function," by Mr. A. B. Stickney, President Chicago Great Western Railway Co.

THIRD DAY.—Thursday, Sept. 26.

- Prayer by the Rev. J. Beveridge Lee.
- Practical Banking Questions.
- Address—"The Financial and Commercial Future of the Pacific Coast," by Mr. P. O. Kauffman, Cashier Fidelity Trust Company, Tacoma, Wash.
- Address—"The Bankruptcy Law," by Mr. Breckenridge Jones, First Vice President Mississippi Valley Trust Co., St. Louis, Mo.
- Address—"Assets Currency," by Hon. James H. Eckels, President Commercial National Bank, Chicago, Ill.
- An Informal Talk—By Lyman J. Gage, Secretary of the U. S. Treasury.
- Report of Committee on Nominations. Elections.
- Installation of Officers Elected.

—The new Caxton Savings & Banking Company of Cleveland will open its offices in the Caxton Building next Tuesday with a reception. A list of officials of the institution was given in the CHRONICLE of June 1.

FAILURES BY BRANCHES OF TRADE.

FROM DUN'S REVIEW.	Month July.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and mills..	2	22,476	5	914,542	3	37,000
Machinery and tools.....	1	15,000	14	1,771,488	5	63,900
Wool'ns, cr'pts & knit goods..	3	140,000	1	500	1	80,000
Cottons, lace and hosiery..	2	40,000	..	.....	2	150,328
Lumb'r, carp'nt'rs & coop'rs	1	778,025	27	487,860	2	516,482
Clothing and millinery. . .	31	346,384	19	111,500	14	1,77,883
Hats, gloves and furs.....	8	242,592	5	35,500	1	14,000
Chemicals, drugs & paints.	3	107,400	6	31,771	2	8,000
Printing and engraving....	11	199,460	10	61,325	4	33,600
Milling and bakers.....	1	239,244	11	150,380	18	150,064
Leather, shoes & harness	7	134,510	12	62,270	1	..
Liquors and tobacco.....	6	119,480	5	39,340	5	63,022
Glass, earthenware & brick	5	91,340	5	87,000	3	11,097
All other.....	55	574,233	68	894,168	33	667,663
Total manufacturing....	156	3,240,128	183	6,177,080	116	1,903,644
<i>Traders.</i>						
General stores.....	59	324,230	55	348,078	52	106,956
Groceries, meats and fish..	185	421,000	182	360,651	114	431,432
Hotels and restaurants....	39	660,860	26	76,517	26	116,813
Liquors and tobacco.....	5	180,628	6	313,507	66	279,885
Clothing and furnishing....	68	389,390	51	439,500	3	216,107
Dry goods and carpets....	27	281,754	42	604,760	24	245,000
Shoes, rubbers and trunks	19	136,130	2	139,000	24	168,719
Furniture and crockery....	7	75,240	14	157,340	7	85,628
Hardware, stoves & tools.	22	318,400	10	1,69,985	14	166,042
Drugs and paints.....	17	60,594	19	56,980	28	66,047
Jewelry and clocks.....	4	60,705	13	74,088	6	41,725
Books and papers.....	5	63,710	3	7,800	2	11,000
Hats, furs and gloves.....	..	..	2	112,400	2	2,454
All other.....	61	414,154	87	1,677,760	52	370,115
Total trading.....	506	3,358,914	550	3,324,866	45	2,254,922
Brokers and transporters.	84	441,891	10	1,209,727	18	713,931
Total commercial.....	697	7,035,633	793	9,771,772	501	4,872,197

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 17, 1901.

There is a decidedly better feeling in the stock markets this week, though, except for the very best kinds of securities, there is not much demand. We have now entered upon the holiday season, when every one who can get away from the city is either absent or leaving, and business therefore is naturally very dull; but the hope is growing that the last three months of the year will show a great improvement.

Until now there have been fears that the money market would be badly supplied in September, and might therefore become stringent; but this week the fear has almost disappeared, and now it is hoped that for the remainder of the year there will be ease. Moreover, the impression is everywhere spreading that the operations in South Africa are practically at an end. During the week ended last Saturday night over 800 Boers were either killed, captured or surrendered, and each week the number of prisoners and surrenders is so great that there can remain now but very few in the field. Consequently, it is hoped that the Government will not have to borrow any more, and therefore that the competition of the Government with trade in the money market has really come to an end.

Lastly, there is a general expectation that the military authorities in South Africa will very soon be able to hand back the railways to civilian control, that then all who used to be employed on the gold mines will return, and that mining, therefore, will almost immediately begin upon a considerable scale. If so, early in the new year the public is looking for the resumption of gold shipments from South Africa upon a great scale.

Over and above all this, the apprehensions respecting the crisis in Germany are passing away. The best observers have all along been convinced that no very great failures would take place; but the connection between the Leipziger Bank and some industrial concerns did undoubtedly give a great shock to credit in Germany and awakened apprehensions abroad that much more unsound business had accumulated than had been thought possible previously. Now, however, it is beginning to be recognized that the best observers spoken of above were right, and that the very bad business was confined to only few institutions. Nobody now looks for further serious failures. Of course it is perfectly true that the shock to credit is embarrassing to those institutions which were not carefully managed, that the banks generally are chary in giving accommodation, that there is a discrimination practiced with regard to bills, and that, as a consequence of all this, trade is greatly depressed. It is obvious, then, that the slow liquidation will go on for a considerable time; but all the same the best opinion continues to be that no serious failures will occur, and the general public is beginning to accept that view now.

Similarly in Belgium there is a great lock up of capital. A shock has been given to credit, and there is a discriminating practice with regard to paper. Still, no very serious collapse is apprehended, though there must be a long liquidation. In Russia matters are worse than in either Germany or Belgium. In the great crisis of the early summer of last year nearly all the native banks were more or less compromised. Some of them had to close their doors. Others have been supported by the Ministry of Finance; but none of them have yet recovered the confidence of the public. Trade is in a very bad way. All manufacturers are crying out that they cannot continue to give employment unless they get more orders from the Government and the Government has committed itself to expenditure upon so large a scale and in so many directions that it is not prepared to give all the orders that are demanded. Furthermore, the crops have suffered again from the exceptional drought this year; and it is to be feared, therefore, that the agricultural depression will be greatly intensified; indeed, that there will be continued famine over a considerable area.

But the state of things in Russia does not directly and materially affect this country. Its influence is great of course upon Germany, and it is also great upon France. It is only through those two countries that it might very materially affect ourselves. The impression appears to be, however, that matters are very slowly and very slightly improving. At all events there has of late been some improvement

in the price of petroleum, and that has given new hopes to those interested in Russia.

Money, as already said, continues to be plentiful and cheap. Gold is still flowing into the Bank of England, and the prevalent opinion is that during September there will be very much greater ease than hitherto has been expected. The great French banks, which hitherto have been employing vast amounts of money in London for fully a year past, hold a very large number of sterling bills that fall due this month and next month. They took the bills, calculating very naturally that money would grow dearer in August and September, and that therefore they would be able to replace them on favorable terms; but the calculation has not turned out right, though it was reasonable at the time it was made. As a matter of fact, money is easier now than it was then, and as a consequence the French banks find it by no means easy to replace the bills which are falling due; but their demand for sterling bills is very great, and it is thought possible in many quarters that they may have to send gold here if they do not get the requisite amount of bills, for the French crops have suffered from the drought, and France will have to import more wheat than for several years past; and therefore it is anticipated that France will provide beforehand for paying for wheat through London. At all events, the amount of French money now employed in London is for the time being increasing rather than diminishing; and therefore unless money should suddenly become exceedingly dear in New York and gold should be taken from London for New York, it seems reasonable to anticipate that the London money market will remain easy throughout September.

It is curious that the saving classes in France prefer to deposit their money with the banks to investing for themselves; but for the moment they are entirely disinclined to invest, partly, perhaps, because of their apprehension of what may happen in Germany, and partly because they have been disappointed in their investments in industrial securities both at home and abroad. In any case, they are buying very sparingly, though it is probable that if business were to become active on the London Stock Exchange the French might begin to buy upon a very great scale. That is undoubtedly the opinion of the best-informed in Paris.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 20 lacs and the applications exceeded 428 lacs. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Later in the day the Council sold by special contract about 1 3/4 lacs at 1s. 3 31 32d. per rupee.

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

	1901. Aug. 14.	1900. Aug. 15.	1899. Aug. 16.	1898. Aug. 17.
Circulation.....	30,135,610	30,251,935	28,724,285	28,012,030
Public deposits.....	10,432,296	8,120,550	7,016,064	7,802,908
Other deposits.....	39,187,229	42,063,110	40,674,370	42,440,108
Government securities.....	16,499,916	21,037,530	13,074,858	13,958,618
Other securities.....	26,012,058	30,165,001	30,784,748	30,774,236
Reserve of notes and coin.....	25,369,920	18,882,351	22,272,573	23,772,837
Gold & bullion, both departments	37,720,530	30,659,289	34,196,838	34,984,867
Prop. reserve to liabilities, &c.	50 15-16	36 3/4	46 5-16	47 1/4
Bank rate.....per cent.	3	4	5 1/2	2 1/2
Consols, 2 1/2 per cent.....	94 3/4	93 3/4	106 1/2	110 3/4
Silver.....	27 13-16d.	28 1-16d.	27 3/4d	27 1/2d.
Clearing-House returns.....	153,393,000	178,670,000	181,323,000	161,803,000

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

Rates of Interest at	Aug. 16.		Aug. 9.		Aug. 2.		July 26.	
	Bank Rate.	Open Market						
Paris.....	5	1 3/4	5	2 1-16	5	2	3	2
Berlin.....	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 3/4
Hamburg.....	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 3/4
Frankfort.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	4	3 1/2	4	3 1/2	4	3 3/4	4	3 1/2
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen....	5	5	5	5	5	5	5	5

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 20	3	2 1/2	2 3/4	3 1/4	3	3 1/2	1 1/2	1 1/2	1 1/2
" 27	3	2 5/8	2 3/4	3 1/4 @ 3 3/4	3	3 @ 3 1/2	1 1/2	1 1/2	1 1/2
Aug. 3	3	2 5/8	2 3/4	3 1/4 @ 3 3/4	2 7/8 @ 3	3 @ 3 1/2	1 1/2	1 1/2	1 1/2
" 10	3	2 7-16	2 9-16	3 1-16	2 3/4 @ 3	3	1 1/2	1 1/2	1 1/2
" 17	3	2 1/2	2 7-16	2 15-16	2 1/2	3	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of Aug. 15:

Gold—Excepting a moderate Indian demand, there is still no market for gold but the Bank of England. The arrivals there total £930,000, of which £820,000 is in bars, and a further £500,000 is due on the 16th inst. For the week—Arrivals: Chile, £13,000; Australia, £51,000; Straits, £6,000; Bombay, £500,000; River Plate, £14,000; Cape Town, £338,000. Total, £922,000. Shipments: Madras, £10,000; Colombo, £850. Total, £10,850. For month of July—Arrivals: Belgium, £56,000; France, £62,000; Egypt, £354,000; South Africa, £50,000; Holland, £11,000. Shipments: France, £73,000; Holland, £33,000; Japan, £100,000.

Silver—Silver had been so long without change at 26¹⁵/₁₆d., fell away to 26¹/₂d., but recovered to 26¹³/₁₆d. The market closes with buyers, rather than sellers, at this price. The chief reason has been sales on account, coupled with a fall in the Indian rate. At the decline there were a few Eastern orders, but not enough to affect the market. There is a comparatively better demand for forward silver, and the quotation for two months is ¹/₁₆d. over spot. The Indian rate is Rs.68³/₄ per 100 tolas. For the week—Arrivals: New York, £114,000; Chile, £9,000; Australia, £2,000. Total, £125,000. Shipments: Madras, £5,000; Bombay, £191,100; Hong Kong, £22,677. Total, £218,777. For month of July—Arrivals: Germany, £44,000; France, £37,000; U. S. A., £790,000. Shipments: Germany, £50,000; France, £77,000. Mexican Dollars—Some business has been done at varying rates, but the market is now slightly harder at 26¹/₂d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 15.		Aug. 8.		SILVER. London Standard.	Aug. 15.		Aug. 8.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 ¹ / ₄	77	9 ¹ / ₄	Bar silver, fine...oz.	26 ¹³ / ₁₆	26 ¹⁵ / ₁₆	26 ¹³ / ₁₆	26 ¹⁵ / ₁₆
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	26 ⁷ / ₈	26 ¹⁵ / ₁₆	26 ⁷ / ₈	26 ¹⁵ / ₁₆
Ger'm'n 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 ⁵ / ₁₆	27 ⁷ / ₁₆	27 ⁵ / ₁₆	27 ⁷ / ₁₆
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27 ¹ / ₂	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}
					do 3 grs. gold.oz.	26 ¹⁵ / ₁₆	27 ¹ / ₁₆	26 ¹⁵ / ₁₆	27 ¹ / ₁₆
					Cake silver.....oz.	28 ¹⁵ / ₁₆	29 ¹ / ₁₆	28 ¹⁵ / ₁₆	29 ¹ / ₁₆
					Mexican dollars.oz.	27 ¹ / ₄	nom	27 ¹ / ₄	nom

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	67,312,500	61,533,900	62,111,750	62,938,410
Barley.....	19,275,000	14,684,400	22,228,243	19,683,304
Oats.....	22,315,300	19,878,200	14,813,720	14,671,490
Peas.....	2,326,130	2,464,040	2,253,150	2,294,145
Beans.....	1,763,640	1,527,720	2,084,370	2,400,830
Indian corn.....	53,176,400	54,847,300	54,504,060	51,370,200
Flour.....	22,124,700	21,652,100	21,643,505	19,237,470

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	67,312,500	61,533,900	62,111,750	62,938,410
Imports of flour.....	22,124,700	21,652,100	21,643,505	19,237,470
Sales of home-grown.....	23,080,412	30,871,428	33,449,378	23,270,753
Total.....	112,517,612	114,057,428	117,202,633	105,446,633
Aver. price wheat, week. 27s. 7d.		28s. 7d.	24s. 8d.	33s. 8d.
Average price, season. 27s. 2d.		26s. 2d.	26s. 2d.	36s. 4d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,724,000	2,809,000	1,935,000	2,015,000
Flour, equal to qrs.	316,000	301,000	260,000	300,000
Maize.....qrs.	835,000	785,000	755,000	855,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 30.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 ⁷ / ₈	26 ¹⁵ / ₁₆	27	27	27	27
Consols., new, 2 ¹ / ₂ p. ots.	94 ⁵ / ₈	94 ¹ / ₂	94 ¹ / ₂	94 ⁷ / ₁₆	94 ³ / ₈	94 ⁵ / ₈
For account.....	94 ³ / ₈	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ⁷ / ₁₆	94 ¹³ / ₁₆
Fr'ch rentes (in Paris) fr.	101 ¹ / ₈₀	01 ⁶² / ₂	01 ⁶² / ₂	01 ⁶² / ₂	101 ¹ / ₆₀	101 ¹ / ₆₀
Spanish 4s.....	70 ¹ / ₂	70 ³ / ₈	70 ³ / ₈	70 ³ / ₈	70 ³ / ₈	70 ³ / ₈
Anaconda Mining.....	9 ³ / ₄	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Atch. Top. & Santa Fe..	82	81 ³ / ₄	80 ³ / ₈	81 ¹ / ₄	81 ¹ / ₄	81 ⁷ / ₈
Preferred.....	101 ¹ / ₄	101 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	101	101
Baltimore & Ohio.....	107 ¹ / ₂	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄
Preferred.....	95 ¹ / ₂	97	97	97	97 ¹ / ₂	97 ¹ / ₂
Canadian Pacific.....	114 ³ / ₄	115	114 ³ / ₈	115	115 ⁵ / ₈	115 ⁵ / ₈
Chesapeake & Ohio.....	48 ¹ / ₂	48 ³ / ₄	48	48 ¹ / ₂	48 ³ / ₄	48 ³ / ₄
Chica. Great Western..	23 ¹ / ₂	23 ⁷ / ₈	23	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Chic. Mil. & St. Paul..	171 ¹ / ₂	173	171 ¹ / ₂	171 ¹ / ₂	171 ¹ / ₂	172
Den. & Rio Gr., com...	46 ¹ / ₂	47	46 ¹ / ₂	46 ³ / ₄	47	47
Do do Preferred.....	95 ¹ / ₂	96 ³ / ₈	95 ¹ / ₂	95 ¹ / ₂	95	95
Erie, common.....	44 ¹ / ₄	44	43 ¹ / ₄	43 ¹ / ₄	45 ¹ / ₈	45 ¹ / ₈
1st preferred.....	72 ¹ / ₂	73 ¹ / ₄	72	72 ³ / ₄	74 ¹ / ₄	74 ¹ / ₄
2d preferred.....	57 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	59	60	60
Illinois Central.....	150 ¹ / ₂	151 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂
Louisville & Nashville..	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₄	109 ¹ / ₄
Mexican Central.....	25 ³ / ₄	26 ¹ / ₂	26	26	27	27
Mexican National.....	12	12	12	12	12 ¹ / ₂	12 ¹ / ₂
Mo. Kan. & Tex., com...	29	29	29 ¹ / ₄	29	29 ¹ / ₂	29 ¹ / ₂
Preferred.....	58 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	59	59
N. Y. Cent'l & Hudson..	159	159	158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂
N. Y. Ontario & West'n	36 ¹ / ₂	37 ³ / ₄	37 ³ / ₄	37	37 ³ / ₄	37 ³ / ₄
Norfolk & Western.....	58 ³ / ₄	58 ⁷ / ₈	57 ³ / ₄	58	58 ³ / ₈	58 ³ / ₈
Do do pref.....	92	92	92	92	92	92
Northern Pacific, pref..	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Pennsylvania.....	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ³ / ₄	75 ³ / ₄
*Phila. & Read.....	22 ⁷ / ₈	23	22 ¹ / ₂	22 ³ / ₄	22 ⁷ / ₈	22 ⁷ / ₈
*Phila. & Read., 1st pref.	40 ³ / ₄	41	40 ¹ / ₂	x39 ¹ / ₂	39 ⁷ / ₈	39 ⁷ / ₈
*Phila. & Read., 2d pref.	28 ¹ / ₂	29	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
Southern Pacific.....	61 ³ / ₄	62 ³ / ₈	61 ³ / ₈	61 ⁷ / ₈	62	62
South'n Railway, com...	34 ¹ / ₄	34 ¹ / ₄	34	34 ¹ / ₄	34 ¹ / ₄	34 ¹ / ₄
Preferred.....	90	90 ¹ / ₄	90	90 ¹ / ₄	90 ³ / ₄	90 ³ / ₄
Union Pacific.....	106 ³ / ₄	107	104 ³ / ₄	x108 ³ / ₈	104 ³ / ₈	104 ³ / ₈
Preferred.....	93	94	93 ¹ / ₂	x91 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
U. S. Steel Corp., com...	46 ¹ / ₄	47	46	46 ¹ / ₄	47	47
Do do pref.....	97 ¹ / ₄	97 ³ / ₄	97	97	97 ¹ / ₄	97 ¹ / ₄
Wabash.....	23 ¹ / ₄	23 ¹ / ₂	23 ¹ / ₄	23	23 ³ / ₄	23 ³ / ₄
Do preferred.....	42 ¹ / ₂	43	42 ³ / ₄	42 ¹ / ₂	43	43
Do Deb. "B".....	66 ¹ / ₄	66	66	66	66	67

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 20 to August 23.

- 5,943—The First National Bank of Grantsville, Maryland. Capital \$25,000. C. H. Jennings, President; ———, Cashier.
- 5,944—The First National Bank of Mansfield, Massachusetts. Capital, \$50,000. Alfred B. Day, President; Ira C. Gray, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,563—The National Security Bank of Lynn, Massachusetts, until close of business August 23, 1921.
- 2,593—The People's National Bank of McMinnville, Tennessee, until close of business August 25, 1921.

LIQUIDATION.

- 1,169—The National Phenix Bank of Westerly, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 8, to take effect August 15, 1901.
- 5,243—The Citizens' National Bank of Fairhaven, Washington, has gone into voluntary liquidation by resolution of its stockholders dated August 7, to take effect August 26, 1901.

APPLICATIONS TO CONVERT STATE BANKS.

Approved August 23.

The Old Town Bank of Baltimore, Maryland, into The Old Town National Bank of Baltimore. Capital, \$200,000. Blanks sent to M. B. Williams Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 23 and for the week ending for general merchandise Aug. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,310,755	\$2,083,239	\$2,231,935	\$1,699,959
Gen'l mer'dise	6,684,498	7,696,535	5,071,339	4,913,644
Total.....	\$8,995,253	\$9,779,774	\$7,303,274	\$6,613,603
Since Jan. 1.				
Dry Goods....	\$69,131,182	\$80,109,553	\$67,871,634	\$62,442,000
Gen'l mer'dise	295,136,588	277,346,115	266,996,331	221,343,303
Total 34 weeks	\$364,267,770	\$357,455,668	\$334,867,965	\$283,785,303

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,908,914	\$13,135,690	\$7,762,556	\$9,011,798
Prev. reported	332,112,641	341,486,380	286,224,904	300,615,077
Total 34 weeks	\$342,021,555	\$354,622,070	\$293,987,460	\$309,626,875

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$871
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	7,384,567	.....	.....
West Indies.....	.....	661,322	21,822	739,187
Mexico.....	2,000	40,668	15,672	292,241
South America.....	1,260	30,515	19,087	554,493
All other countries.	.....	1,114,000	.....	57,544
Total 1901.....	\$3,260	\$2		

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 24, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serves
Bank of N. Y.	2,000,0	2,084,0	18,818,0	2,709,0	1,801,0	18,472,0	24,4
Manhattan Co.	2,050,0	2,182,4	20,880,0	7,288,0	1,922,0	26,808,0	34,2
Merchants'	2,000,0	1,105,8	12,854,8	2,151,0	1,808,0	15,794,3	25,0
Mechanics'	2,000,0	2,274,9	14,621,0	2,862,0	987,0	15,077,0	24,2
America	1,500,0	3,153,1	20,897,4	2,786,8	2,781,8	23,086,3	24,1
Phenix	1,000,0	243,8	4,858,0	1,039,0	324,0	4,915,0	27,7
City	10,000,0	6,170,7	118,337,3	28,978,2	7,149,7	135,233,2	27,4
Chemical	300,0	6,942,6	24,154,1	4,315,1	2,380,5	23,880,6	28,0
Merchants' Ex.	600,0	244,0	4,843,3	920,8	490,8	5,399,5	26,1
Gallatin	1,000,0	1,898,8	8,934,2	1,081,7	893,5	7,259,8	26,9
Butch. & Drov's	300,0	72,4	1,063,8	247,7	59,4	1,135,3	27,0
Mech. & Traders'	400,0	128,5	2,640,0	317,0	231,0	2,803,0	19,5
Greenwich	200,0	178,3	1,004,9	100,5	153,6	898,3	28,3
Leather M'frs.	600,0	500,6	3,788,5	714,3	179,9	3,443,2	25,9
State of N. Y.	1,200,0	526,9	4,364,0	437,8	332,9	4,043,1	19,0
American Exch.	5,000,0	3,233,0	29,807,0	8,729,0	2,209,0	27,097,0	32,9
Commerce	10,000,0	6,768,7	72,958,0	8,982,2	6,924,1	64,211,2	24,7
Broadway	1,000,0	1,668,1	8,019,9	1,178,8	359,6	5,469,5	28,1
Mercantile	1,000,0	1,297,7	14,028,1	2,188,9	1,640,3	14,884,7	25,7
Pacific	422,7	503,6	2,772,3	215,3	494,4	3,235,3	21,9
Chatham	450,0	990,6	6,176,7	676,8	972,8	6,308,5	26,1
People's	200,0	349,7	2,163,8	182,1	625,4	2,810,8	28,7
North America	1,000,0	1,023,1	12,438,0	2,228,0	1,324,7	13,318,0	28,8
Hanover	3,000,0	6,434,9	49,835,3	9,483,3	6,128,3	56,299,3	27,7
Irving	500,0	449,2	4,433,0	619,7	498,6	4,827,0	24,1
Oltizens'	600,0	371,0	2,958,5	628,5	174,5	3,341,8	24,0
Nassau	500,0	280,9	2,822,4	538,8	237,3	3,345,5	23,2
Market & Fulton	800,0	986,7	6,001,7	1,017,4	815,5	6,373,0	28,7
Shoe & Leather	1,000,0	219,2	3,942,8	788,4	221,3	4,347,3	22,7
Corn Exchange	1,400,0	1,763,8	23,045,0	4,377,0	2,021,0	27,079,0	23,6
Oriental	300,0	412,5	2,154,0	166,8	258,1	1,998,7	21,1
Imp'rs & Trad.	1,500,0	6,046,8	23,893,0	4,836,0	1,297,0	22,723,0	26,9
Park	2,000,0	3,363,6	51,328,0	17,091,0	3,748,0	67,670,0	30,7
East River	250,0	158,1	1,336,8	203,8	198,3	1,482,4	27,1
Fourth	3,000,0	2,477,5	23,467,1	4,105,8	3,341,7	25,882,0	28,7
Central	1,000,0	528,8	10,922,0	2,123,0	1,299,0	13,723,0	24,9
Second	300,0	978,8	8,749,0	1,566,0	1,019,0	10,814,0	24,3
Ninth	750,0	77,3	2,276,5	243,0	254,5	2,357,1	21,0
First	10,000,0	11,068,6	77,714,2	17,874,7	3,438,8	79,074,9	26,9
N. Y. Nat'l Exch.	300,0	124,5	3,672,7	732,5	358,2	4,038,3	27,0
Bowery	250,0	729,2	3,049,0	350,0	317,0	3,208,0	20,7
N. Y. County	200,0	597,4	4,025,1	755,8	377,8	4,499,4	25,1
German Ameri.	750,0	395,8	3,380,3	558,8	265,7	3,243,0	25,4
Chase	1,000,0	2,513,4	41,850,3	11,078,1	2,152,9	50,864,1	28,0
Fifth Avenue	100,0	1,362,3	9,316,1	2,458,9	296,0	10,633,7	25,9
German Exch.	200,0	582,5	2,310,4	214,0	899,0	3,107,1	29,3
Germania	200,0	837,2	2,984,8	409,7	641,4	4,503,7	21,1
Lincoln	300,0	994,4	13,097,0	1,888,8	2,195,1	15,495,4	24,9
Garfield	1,000,0	1,158,2	6,813,4	1,333,8	237,2	6,554,8	23,9
Fifth	200,0	387,8	2,150,2	487,3	141,1	2,274,0	26,7
Bank of Metrop.	300,0	1,076,3	6,921,5	1,255,1	512,5	7,674,1	23,3
West Side	200,0	446,1	2,597,0	418,0	356,0	2,989,0	25,8
Seaboard	500,0	944,8	13,155,0	1,712,0	2,415,0	15,941,0	25,9
Western	2,100,0	2,287,8	38,185,5	8,976,9	2,851,5	45,611,2	25,9
1st Nat., B'klyn.	300,0	518,7	4,357,0	481,0	1,036,0	4,914,0	30,8
Liberty	500,0	729,9	6,882,0	1,478,1	525,0	7,118,2	28,1
N. Y. Prod. Ex.	1,000,0	402,8	4,472,6	780,5	384,4	4,446,7	25,7
New Amsterdam	250,0	568,3	6,845,5	1,892,7	377,8	6,147,2	25,4
Astor	850,0	417,9	4,179,0	824,3	170,7	4,123,0	24,1
Hide & Leather	500,0	355,3	2,868,0	532,2	70,5	2,219,3	27,1
Total	81,722,7	96,061,7	887,837,4	182,926,6	77,258,9	968,149,6	28,8

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 24, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY. <i>Borough of Manhattan.</i>								
Colonial	100,0	135,8	1641,5	41,4	148,9	197,0	—	1820,9
Columbia	300,0	209,3	2669,0	127,0	99,0	220,0	3,0	2809,0
Eleventh Ward	100,0	123,0	1131,1	66,4	56,3	168,6	25,0	1322,6
Fourteenth Street	100,0	72,9	1278,6	81,9	40,2	193,1	—	1401,2
Gansevoort	200,0	21,7	1311,7	10,5	68,2	104,0	0,8	1350,0
Hamilton	200,0	100,3	1443,1	88,2	90,6	133,4	53,0	1880,5
Mount Morris	250,0	57,1	2255,8	148,2	85,8	295,3	52,1	2883,6
Mutual	200,0	151,1	1424,3	27,7	120,5	233,7	11,3	1490,7
Nineteenth Ward	200,0	136,8	1382,3	21,2	162,3	317,9	186,7	1824,1
Plaza	100,0	213,8	2318,0	153,0	142,0	97,0	—	2445,0
Riverside	100,0	125,1	888,7	8,9	51,5	86,7	—	1138,8
State	100,0	273,5	3663,0	239,0	119,0	118,0	167,0	3866,0
Twelfth Ward	200,0	82,2	1289,2	28,8	153,2	184,2	—	1727,2
Twenty-third W'd.	100,0	74,9	1012,1	48,8	96,5	57,7	104,0	1195,8
Union Square	200,0	363,5	2421,9	47,3	246,1	213,6	—	2704,8
Yorkville	100,0	209,1	1514,1	51,4	111,5	90,7	20,0	1408,9
Washington	100,0	26,4	893,8	8,5	43,7	43,7	6,0	871,5
Fidelity	200,0	94,5	431,5	10,4	23,5	20,2	—	324,5
Varick	100,0	53,8	843,5	11,5	61,9	78,0	0,4	844,7
Jefferson	200,0	51,9	537,8	4,1	51,8	137,3	30,2	593,8
Century	100,0	63,9	164,0	5,8	22,2	39,5	—	76,4
Nat. Commercial	300,0	18,0	662,4	39,5	5,7	44,0	15,8	315,1
<i>Borough of Brooklyn.</i>								
Bedford	150,0	117,8	1212,5	15,2	92,4	146,6	125,5	1274,5
Broadway	100,0	179,9	1534,2	13,9	120,3	281,6	—	1726,0
Brooklyn	300,0	153,8	1093,4	68,2	35,5	170,2	8,1	1123,4
Eighth Ward	100,0	37,4	366,9	14,2	25,2	48,0	9,0	384,5
Fifth Avenue	100,0	70,6	714,5	32,7	28,4	68,6	9,2	872,0
Kings County	150,0	84,4	713,4	31,6	24,9	94,4	45,9	747,8
Manufacturers' Nat'l	252,0	428,2	2281,6	336,6	135,2	346,5	—	3080,0
Mechanics	500,0	355,1	3881,4	160,5	160,5	345,8	29,0	4325,6
Mech. & Traders'	100,0	185,9	984,2	14,0	87,1	70,0	46,0	947,2
Merchants'	100,0	20,7	875,4	5,4	45,8	62,5	—	884,4
Nassau National	300,0	616,0	3725,0	175,0	288,0	552,0	42,0	3900,0
National City	300,0	564,3	2844,0	117,0	247,0	378,0	105,0	3182,0
North Side	100,0	142,0	789,9	9,2	43,3	49,0	219,8	859,5
Peop's	100,0	132,7	952,4	30,3	41,5	44,9	50,8	947,9
Seventeenth Ward	100,0	72,8	573,1	8,6	37,8	68,2	20,5	527,3
Sprague National	200,0	237,5	885,2	103,0	10,0	320,0	40,0	1096,5
Twenty-sixth W'd.	100,0	55,8	515,8	9,0	27,8	87,5	10,3	549,5
Union	100,0	84,4	665,3	27,8	55,8	66,6	54,8	734,8
Wallabout	100,0	55,5	755,3	36,1	24,3	65,3	34,2	772,4
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25,0	80,9	594,4	14,1	25,9	87,3	40,0	688,7
1st Nat., Staten Isl	100,0	89,2	781,7	44,4	19,2	87,7	34,3	733,8
<i>Other Cities.</i>								
1st Nat., Jer. City	400,0	911,2	4988,3	209,5	211,1	743,3	1031,1	6054,9
Hud. Co. Nat., J.O.	250,0	595,8	2080,3	64,5	56,7	172,3	138,1	1779,4
2d Nat., Jer. City	250,0	317,2	1233,7	69,3	16,6	121,4	—	985,1
3d Nat., Jer. City	200,0	241,6	922,9	43,1	59,4	343,4	21,3	1071,6
1st Nat., Hoboken	110,0	473,5	2042,1	96,1	20,3	155,1	19,5	1728,6
2d Nat., Hoboken	125,0	110,8	854,3	23,8	26,1	47,1	6,8	886,5
Totals Aug. 24	3262,0	3959,7	70036,4	3011,3	3944,9	8072,9	2818,0	75251,7
Totals Aug. 17	3262,0	3959,7	69924,8	3005,8	3942,1	8053,3	2542,0	75366,9
Totals Aug. 10	3262,0	3959,7	69879,1	3070,0	4221,1	8356,8	2304,7	75621,0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ala. Great Southern, pref. "A" (extra)	2	Sep 18	.....
Ashland Coal & Iron (quar.)	1 1/2	Sep 20	.....
Boston & Albany (quar.)	2	Sep 30	Holders of rec. Sep 7
Chic. & East. Illinois, pref. (quar.)	1 1/2	Oct 1	Sep 19 to Sep 22
Chic. Ind. & Louisville, pref.	2	Oct 15	Oct 2 to Oct 15
Colorado & Southern, 1st pref.	1 1/2	Oct 1	Sep 17 to Oct 1
Delaware & Hudson (quar.)	1 3/4	Sep 16	Aug 29 to Sep 16
Little Miami, guar. (quar.)	2	Sep 10	Sep 1 to Sep 9
Street Railways.			
Chicago City Ry. (quar.)	2 1/4	Sep 30	.....
Trust Companies.			
People's, Brooklyn (monthly)	1	Sep 3	.....
Miscellaneous.			
American Waltham Watch	4	Sep 16	Holders of rec. Aug 26
do do do (extra)	2	Sep 16	Holders of rec. Aug 26
Cambria Iron, guar.	2	Oct 1	Holders of rec. Sep 14
Celluloid Co. (quar.)	1 1/2	Oct 1	Sep 15 to Oct 1
Consol. Lako Superior, pref. (quar.)	1 3/4	Sep 16	Holders of rec. Aug 31
Continental Tobacco, pref. (quar.)	1 3/4	Oct 1	Sep 15 to Oct 1
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1 1/4	Sep 14	Sep 6 to Sep 15
International Paper, pref. (quar.)	1 1/2	Oct 1	Sep 15 to Sep 30
Ontario Lako Superior, pref. (quar.)	1 3/4	Sep 16	Holders of rec. Aug 31
Republic Iron & Steel, pref. (quar.)	1 3/4	Oct 1	Sep 22 to Sep 30
United States Glass, pref.	4	Sep 10	Aug 31 to Sep 11
United States Leather, pref. (quar.)	1 1/2	Oct 1	Sep 15 to Oct 1

WALL STREET, FRIDAY, AUG. 30, 1901.—5 P. M.

The Money Market and Financial Situation.—The upward movement of stock quotations that had been in progress for two weeks or more was suddenly checked on Tuesday. There were rather vague rumors of an unfavorable character in regard to corn, but otherwise no developments to cause a change of sentiment, and the reaction mentioned seemed to be a natural one in view of the handsome profits that had accumulated.

There has, in fact, been no change of importance during the week affecting security values, and from the decline noted on Tuesday there has been a substantial recovery. This recovery has been stimulated, no doubt, by reports of railway earnings, which show a remarkable degree of activity, especially in the South and West. The volume of business at the Stock Exchange has greatly diminished, probably in anticipation of a triple holiday to begin with the close of that institution to day.

Reports continue to come in to the effect that more iron and steel plants which had been closed on account of the strike are being opened. As for the strike itself, about all that can be said of it is that it is one week nearer its end than when we last wrote.

The money market is generally dull, but somewhat more sensitive under the gradual absorption of funds by the Sub-Treasury and the indisposition of lenders to make long contracts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £339,062 and the percentage of reserve to liabilities was 53.44, against 51.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 12,125,000 francs in gold and an increase of 325,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 24 showed an increase in the reserve held of \$606,300, and a surplus over the required reserve of \$18,148,100, against \$18,411,900 the previous week.

	1901 Aug. 24	Differences from previous week	1900 Aug. 25	1899 Aug. 26
Capital	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus	98,061,700		91,035,000	77,382,600
Loans & discounts	887,837,400	Inc 3,027,100	817,402,300	756,789,900
Circulation	29,007,600	Dec 31,400	28,586,000	14,072,400
Net deposits	968,149,600	Inc 3,520,400	901,356,300	858,135,100
Specie	182,926,600	Inc 1,215,500	173,531,200	172,381,100
Legal tenders	77,258,900	Dec 609,200	75,696,800	54,531,200
Reserve held	260,185,500	Inc 606,300	249,228,000	226,912,300
Legal reserve	242,037,400	Inc 880,100	225,339,075	214,533,775
Surplus reserve	18,148,100	Dec 273,800	23,888,925	12,378,525

NOTE.—Returns of separate banks appear on page 426.

Foreign Exchange.—The market for foreign exchange was weak, and rates steadily declined until Thursday, when, on a better demand for sterling bills, the market became firmer.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 3/4 @ 4 87; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 83 1/2 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 84 1/2 @ 4 84 3/4.

Posted rates of leading bankers follow:

	August 30	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	@ 4 85 1/2	4 87 1/2 @ 4 88
Prime commercial	4 83 1/2	@ 4 83 3/4	.....
Documentary commercial	4 83 1/2	@ 4 84	.....
Paris bankers' (Franco)	5 20	@ 5 19 3/8*	5 18 1/8 @ 5 18 1/8
Amsterdam (guilders) bankers	39 7/8	@ 39 15/16	40 1/8 @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94 13/16	@ 94 7/8	95 3/16 @ 95 1/4

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 @ \$1 25 discount; Chicago, 50 @ 60c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 3s, coup., at 108 1/4 to 108 1/2; \$1,200 ditto, small bonds, at 108 3/4; \$2,000 4s, coup., 1925, at 137 1/2, and \$5,000 4s, reg., 1925, at 137. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
2s, 1930.....registered	Q—Jan	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
2s, 1930.....coupon	Q—Jan	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
2s, 1930 small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 1/2	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 3/4
3s, 1918.....coupon	Q—Feb	108 1/2	*108 3/4	*108 1/2	*108 1/4	*108 1/4	108 3/4
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108	*108	*108	*108	*108	108 3/4
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 1/4	*137 1/4	*137 1/4	137	*137
4s, 1925.....coupon	Q—Feb	*137	*137 1/4	*137 1/4	*137 1/4	*137 1/4	137 1/2
5s, 1904.....registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
5s, 1904.....coupon	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 Virginia fund. debt 2-3s at 94 3/4 to 95 1/4.

The market for railway bonds has been relatively steady. Transactions at the Exchange averaged about \$2,000,000, par value, per day. A few issues were conspicuous for activity or erratic movement. The former include Union Pacific, Wabash, Chicago Burlington & Quincy and Erie issues. Standard Rope & Twine bonds were the weak feature of the market, showing a loss of from 3 1/2 to 4 1/2 points. Central of Georgia 1st and 2d incomes show a substantial net gain. Mohawk & Malone incomes were active on an advance of over 2 points. Peoria & Eastern incomes were weak.

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 434.

Railroad and Miscellaneous Stocks.—The stock market continued firm and active on Monday, but heavy realizing sales on Tuesday reversed the tone of the market, since which it has been irregular and the volume of business greatly reduced. The total transactions on Thursday were less than 300,000 shares, in which only a few issues were prominent. To day's market was more active and firmer; in most cases Tuesday's decline has been recovered from, and closing quotations generally compare favorably with those of last week. The Erie issues were notably active, presumably on its favorable traffic reports, and with other coal stocks have been the strong features of the market. Southern Pacific and Union Pacific have also been active and firm. Twin City Rapid Transit advanced over 3 points on its largely increased earnings, but the local traction issues were neglected and relatively weak. Minneapolis St. Paul & Sault Ste Marie advanced 2 points on limited transactions.

The steel and iron stocks were strong on the constantly increasing number of plants in operation. General Electric advanced 4 points on bids for a few shares. Amalgamated Copper, Anaconda Mining and American Smelting & Refining were weak. American Sugar Refining has been dull and weak. Consolidated Gas, Pacific Mail and New York Air Brake close with a substantial net gain.

Outside Market.—Without any particular activity a fairly large business has been done in the outside market this week and the general tone has been strong. Prices have held up well and among the leading issues several close the week at higher prices than on last Friday. The course of Dominion Securities is especially noticeable. It sold last Friday at 70 1/2, advanced daily and closes to day at 78. Consolidated Tobacco 4s have been quite active and advanced from 67 1/8 to 69 3/8, to-day's price. Application has been made for the listing of these bonds on the Stock Exchange, and action will probably be taken next Wednesday. American Can stocks rose from 23 7/8 to 25 for common and from 73 3/4 to 75 for preferred. U. S. Reduction & Refining has been dull and a little irregular, the common moving from 42 1/2 to 41 1/2, then to 43, and receding to 42 1/4, at which figure it closes. The preferred rose from 60 to 62 1/2, fell back to 61 1/4 and recovered to 62, closing at 61 1/2 bid, 62 1/2 asked. Seaboard Air Line issues have been quiet but prices have been well maintained. They close at 2-1/2 and 51 1/4 for common and preferred and 83 3/8 bid, 84 1/8 asked, and 100 7/8 bid, 101 1/2 asked, for the 4s and 5s, respectively. Kansas City, Ft. Scott & Memphis preferred sold to day at 77 1/4, about the same as a week ago. American Chicle common, which has not appeared lately, sold on Thursday at 88 1/4. A few odd lots of Standard Oil have changed hands this week at 775 to 777. \$2,000 of U. S. Steel 5s sold to day at 112 3/4. A new stock on the curb this week is the Tidewater Coal, an Alaska soft coal company. It came out at 6 1/2 on Thursday. The outside quotations will be found on page 434.

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. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30			Lowest	Highest	Lowest	Highest		
*21 1/4 25	*21 1/4 25	*21 1/4 25	*21 1/4 25	*21 1/4 25	*21 1/4 25	Railroads.							
*50 55	*52 1/2 57	*51 1/2 57	*51 1/2 57	*51 1/2 57	*53 58	Ann Arbor.....	20	Feb 20	30	Apr 22	16	Sep 25	
77 7/8 79 7/8	79 80 1/4	77 5/8 80 3/4	77 5/8 79 1/4	78 5/8 79 1/4	79 3/8 80 1/4	Do pref.....	52	Aug 22	64	Apr 22	40 1/2	July 59	
97 3/4 98 3/4	98 1/4 99 1/4	97 1/2 99 3/4	97 3/8 98 3/4	97 3/8 98 3/4	97 3/8 98 3/4	Atch. Topeka & Santa Fe.	165,450	42 1/4	Jan 21	91	June 5	18 5/8	Jan 48 3/4
104 1/4 105 1/4	104 105 1/4	104 105 1/4	103 1/2 104 3/4	104 1/4 104 5/8	104 3/4 105	Do pref.....	30,908	70	May 9	108	May 3	58 1/4	Jan 89 3/4
103 3/4 104 1/4	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 104 3/4	104 1/2 104 3/4	104 3/4 105	Balt. & Ohio, vot. tr. cts.	20,990	81 1/2	Jan 4	114 1/2	May 3	55 1/4	Jan 89 3/4
76 3/8 77 3/8	76 1/4 77 3/8	75 1/4 76 3/4	74 5/8 75 1/2	75 1/4 75 1/2	75 1/4 75 1/2	Do pref.....	930	83 5/8	Feb 28	97 1/2	June 5	72 3/4	Jan 90
111 1/2 112 1/2	112 1/2 112 1/2	110 3/4 112	111 111 1/4	111 5/8 112	112 1/8 113 1/2	Brooklyn Rapid Transit..	20,880	68 1/2	May 9	88 7/8	Apr 22	47 1/8	Sep 88 7/8
70 3/8 70 3/8	70 3/8 70 3/8	70 70	*68 70	*68 69	*68 69	Buffalo Roch. & Pittsb'g.	200	77	Mar 19	95 1/2	June 20	52	Feb 85
*162 1/2 165	165 165	165 165	164 164	162 162	*162 165	Do pref.....	116	Mar 1	128 1/2	June 24	92	Jan 125	
47 1/4 47 1/4	47 47 5/8	46 1/4 48	46 1/2 47	47 1/4 47 1/2	47 47 1/2	Canadian Pacific.....	13,100	87	May 9	117 1/2	May 7	84 3/4	Sep 99 1/4
40 41	40 1/4 41 1/4	39 1/2 41	39 5/8 40	40 40 1/2	40 40 1/2	Canada Southern.....	1,000	54 1/8	Jan 4	78 1/2	Apr 19	47 5/8	Feb 61 1/4
78 78	78 78 1/2	78 1/2 78 3/4	78 1/4 78 3/4	78 79	78 79	Central of New Jersey...	400	145 3/4	Jan 4	167 1/2	June 28	115	Jan 150 1/2
*125 129	*125 129	*125 129	*130 133	*125 130	*125 130	Chesapeake & Ohio.....	13,500	29	May 9	52 5/8	May 3	24	June 42 3/4
*128 133	*133 138	*130 133	2133 1/2 133 1/2	*130 133	*130 133	Chicago & Alton.....	8,210	27	May 9	50 1/2	Apr 30	31	Oct 42
23 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 22 3/4	22 5/8 22 7/8	22 5/8 22 7/8	Do pref.....	2,500	72 1/2	Jan 4	82 1/2	Apr 30	65 3/4	Nov 78 1/2
*90 92	*90 91	*90 91	*90 91	*90 91	*90 91	sChicago Burl. & Quincy.	138 1/4	Jan 4	199 3/8	Apr 30	119 1/8	Jan 144	
*82 1/2 85	81 1/2 81 1/2	81 85	85 85	84 84	85 85	Chicago & East'n Illinois	91	Jan 2	135 3/4	Apr 29	88	Jan 109	
*46 1/4 48 3/4	*46 3/4 48 3/4	*47 1/2 48 3/4	*47 1/2 48 3/4	*47 1/2 48 3/4	*47 1/2 48 3/4	Do pref.....	20	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125
38 3/4 39	39 39 1/2	38 39	37 1/2 38 1/4	38 1/4 38 1/2	38 3/8 39 1/4	Chicago Great Western...	6,995	16	Jan 3	26 1/2	Apr 29	9 7/8	Sep 18
*72 1/2 73 1/2	*72 73	*72 73	73 73	*72 1/2 73	*71 73	Do 4 p. c. debentures	9,000	90	July 27	94 3/4	Mar 15	81	June 94 1/4
167 1/4 168 1/4	166 1/4 168	166 3/8 168 5/8	166 1/2 167 5/8	166 5/8 167 3/4	166 7/8 167 3/4	Do 5 p. c. pref. "A"...	636	75	May 10	90 1/2	June 24	68 1/2	Aug 82
*187 187 7/8	189 189	190 191	188 188	*188 190	190 190	Do 4 p. c. pref. "B"...	100	42	Jan 3	56	Mar 14	30	June 45
*190 195	*195 199	*195 198	*195 198	*195 200	195 196	Chic. Indianapolis & Louisv.	4,800	23	Jan 21	40 1/4	June 4	14	Jan 29
219 1/4 219 3/4	220 220	220 221	220 221	220 220	220 220	Do pref.....	100	58 3/4	Jan 21	75 1/4	Apr 2	45 1/4	Jan 64
144 145	143 3/4 146 3/4	144 146	144 144 3/4	144 144 3/4	144 3/8 144 3/4	Chicago Milw. & St. Paul.	108,875	134	May 9	188	May 6	108 1/2	June 148 1/4
*125 135	*135 135	*130 140	*130 140	*130 140	*130 140	Do pref.....	1,076	175	May 9	200	May 3	169 1/2	Jan 187 1/2
*171 1/2 185	*175 185	*175 185	*175 185	*175 185	*175 185	Chicago & North Western	600	168 1/8	Jan 21	215	May 1	150 1/4	Jan 172 3/4
*21 1/4 21 1/2	22 22 1/2	20 1/2 22	20 3/8 20 3/4	21 21	21 23	Do pref.....	400	207	Mar 1	248	Apr 11	195 1/8	May 220
*42 1/4 43	42 1/2 42 3/4	41 1/2 42 1/2	41 1/4 41 3/4	*40 1/8 42	41 43	Chic. Rock Isl'd & Pacific	7,572	116 7/8	Jan 4	175 1/4	June 5	102	June 122 1/2
90 90 5/8	90 90 5/8	90 90	89 1/4 89 3/4	89 1/4 89 1/2	89 1/4 90 1/2	Chic. St. P. Minn. & Om.	100	125	Mar 2	145	Apr 11	110	Oct 126
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	Do pref.....	180	Mar 29	201	Apr 11	172	Feb 175	
56 56 1/2	57 58	57 58	56 58	57 58	57 58	Chicago Term'l Transfer.	10,510	10 1/2	Jan 19	31	Apr 16	8 1/8	Oct 14 3/4
25 1/4 26 3/4	26 1/2 26 3/4	25 3/4 26 1/2	26 26 1/2	26 26 1/2	26 27	Do pref.....	5,250	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct 39 3/4
169 3/4 169 3/4	169 1/2 170	167 169 1/2	*163 1/4 167	166 1/4 169 1/2	167 1/4 168 3/4	Clev. Cin. Chic. & St. L.	2,100	73	May 9	92 1/2	July 19	55 1/2	June 76
230 230	230 230	*225 231	*225 230	*225 230	230 230	Do pref.....	115 3/4	Jan 12	121	Apr 20	103 1/8	June 118	
45 45 1/4	45 45 1/2	45 1/4 45 3/4	45 1/4 45 1/2	45 1/2 45 1/2	46 46 1/2	Clev. Lorain & Wheel'g.	100	27 5/8	Jan 7	37	Mar 6	14 1/2	Jan 30
93 1/2 94	93 5/8 94 1/4	93 93 1/2	*92 93	92 1/2 92 3/4	92 3/4 94 3/4	Do pref.....	530	67	Aug 7	77 1/2	Feb 8	46	Jan 72
69 69	69 69	69 69	69 69	69 69	69 69	Colorado & So. vot. trust	22,770	6 5/8	Jan 21	18	Apr 29	5	Sep 8 3/4
35 40	*38 39 1/2	*36 39 1/2	*36 39 1/2	*37 40	39 39	Do 1st pf. vot. tr. cts.	18,550	40	Jan 31	58 1/8	Aug 30	36	Sep 47 1/4
*18 1/2 20	19 3/4 19 3/4	19 1/2 19 3/4	*19 20	*18 1/4 19	*19 20	Do 2d pf. vot. tr. cts.	14,680	16 1/2	Jan 4	28 3/4	Apr 29	14	Sep 20 1/4
40 42 1/4	42 3/4 43 1/2	41 1/2 43 1/2	41 5/8 42 1/2	42 1/4 43 1/2	43 1/4 44 1/2	Delaware & Hudson	5,920	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2
69 71	70 78	69 78	69 78	70 78	71 78	Delaw. Lack. & West'n.	400	188 1/4	Jan 3	244	May 28	171 1/2	Sep 194 1/4
54 56 1/2	57 59	55 3/4 58 5/8	56 1/2 58 1/4	57 1/2 58 1/2	58 58 1/2	Denver & Rio Grande...	5,500	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan 34 1/2
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	Do pref.....	8,314	80	Jan 21	103 1/4	June 14	64 1/2	June 87
186 1/2 187	187 188	185 187 3/4	185 185 3/4	186 186	186 1/2 186 1/2	Denver & Southwestern.	69	July 8	71	June 27	.....	.....
52 1/2 54	53 7/8 53 7/8	52 3/4 53 1/2	53 3/4 53 3/4	*52 1/2 53 1/2	53 53	Do pref.....	69	July 29	69	July 29	.....	.....
76 3/8 76 3/8	*75 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	76 3/8 76 3/8	Des Moines & Ft. Dodge.	100	18	Jan 30	45	June 5	12	June 21
146 1/2 146 3/4	146 1/2 148	146 1/2 148	146 1/2 147	146 5/8 146 5/8	147 147 1/4	Duluth So. Shore & Atl.	910	5	Jan 9	12 1/2	June 5	4	June 6 1/4
40 40	39 1/2 39 3/4	39 39	*38 39	38 3/4 38 3/4	39 39	Do pref.....	600	13 5/8	Jan 8	22	June 5	12	July 20 7/8
*74 1/2 75	75 1/2 76 1/4	75 75	*74 1/2 75 1/2	*74 1/2 75 1/2	74 3/4 74 3/4	Eric.....	283,040	24 1/2	May 9	45 1/2	June 4	10 1/2	Sep 27 1/2
33 33	33 35	34 34	33 33	34 34	33 35	Do 1st pref.....	59,160	59 3/4	Jan 21	73 1/4	June 29	30 3/8	Sep 63 1/2
42 42	*7 8	42 1/2 42 1/2	*7 8	42 42	41 7/8 41 7/8	Do 2d pref.....	38,526	39 1/4	Jan 4	61	Mar 21	15	Sep 43 1/2
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	Evansv. & Terre Haute..	4,550	41	Jan 31	68	Apr 12	38 1/2	Oct 54 3/4
*30 35	*30 35	*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 35	Do pref.....	842	81	Jan 4	95	Apr 11	74	Oct 94 1/2
*62 64	62 3/4 66	64 3/8 65 3/4	64 3/8 65	66 66	65 3/4 67	Ft. Worth & Den. C. stmp.	842	17	Jan 18	36	Apr 20	12 1/2	Jan 20
*125 129	*124 128	*125 129	*125 129	*125 129	129 129	Great Northern, pref.....	5,710	167 1/2	Jan 9	208	Mar 15	144 3/4	June 191 1/2
*251 1/2 275	*251 1/2 275	*251 1/2 275	*251 1/2 275	*251 1/2 275	*251 1/2 275	Green B. & W., deb. ctf. A	65	Jan 2	67 3/4	Feb 14	53 1/2	Mar 86	
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	Do deb. ctf. B	25	7 1/2	Jan 28	11 1/2	Apr 22	5 1/4	Sep 8 5/8
104 1/2 105 3/8	105 105 1/2	104 3/4 106 3/8	105 1/4 106 3/8	105 5/8 106	106 106 5/8	Hocking Valley.....	1,200	40 1/2	May 9	57	May 6	30 1/2	Jan 42 7/8
120 3/4 121 3/4	120 1/4 121 3/4	119 1/4 121 1/4	119 119 7/8	119 119 7/8	119 120 1/2	Do pref.....	400	69 3/4	Jan 21	80	May 2	58	Jan 74 3/4
169 170	169 170	167 1/4 167 1/2	167 1/2 168	168 3/4 169	168 3/4 169	Illinois Central.....	8,415	124	May 9	154 3/4	June 29	110	June 132 3/4
*36 36 1/2	36 36 1/2	*36 38	*36 40	*36 40	*36 40	Iowa Central.....	1,320	21	Jan 21	43 3/4	June 21	11 7/8	Jan 27 3/4
*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	Do pref.....	1,600	48	Jan 21	87 1/2	June 11	39	Sep 58
25 3/8 25 1/2	25 3/8 26	25 1/2 25 1/2	25 1/4 25 1/2	25 1/4 26 1/4	25 1/2 25 3/4	Kanawha & Michigan...	1,175	21	Jan 8	41	June 15	10	Jan 25
11 1/4 12	11 3/4 12 3/8	11 3/4 12 1/4	11 3/4 11 3/4	11 5/8 12 5/8	12 1/2 12 5/8	Do pref. vot. tr. cts.	480	13 1/2					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. J. & G. Isl. v. tr. cfs., American Bicycle, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like NEW YORK CITY, BROOKLYN, and various trust companies with their respective bid and ask prices.

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

BONDS		Price		Week's		Range	BONDS		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Friday		Range or			N. Y. STOCK EXCHANGE		Friday		Range or				
WEEK ENDING AUG. 30		Aug. 30		Last Sale		WEEK ENDING AUG. 30		Aug. 30		Last Sale					
	Int'l	Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High
Chicago Ter Trans g 4s...	J-J	95 1/4	Sale	95	95 1/4	10	92	98	104	100	Sep '00				
Chic & West 1st g 5s...	M-N	107 1/4		107 1/4	107 1/4	10	107 1/4	107 1/4							
General gold 6s...	O-M	118		118	118	10	118	118							
Chic & West Mich Ry 5s...	J-J	100		100	100	10	100	100							
Choc Ok & G gen g 5s...	J-J	103		103	103	10	103	103							
Cin H & D consols 7s...	A-O	113		113	113	10	113	113							
2d gold 4 1/2s...	J-J	113		113	113	10	113	113							
Cin D & I 1st g 5s...	M-N	113		113	113	10	113	113							
C I St L & C See C C & St L															
Cin S & C See C C & St L															
Clearfield & Mah See B R & P															
C C & St L general g 1s...	J-J	104		104	104	1	101	107 1/4							
Cairo Div 1st gold 4s...	J-J	99		99	99	1	99	99							
Cin W & M Div 1st g 4s...	J-J	102		102 3/4	104	1	98 1/4	104 1/4							
St L Div 1st col tr g 4s...	M-N	103		103	103	1	102	105 1/2							
Registered...	M-N														
Spr & Col Div 1st g 4s...	M-S	102		100	100	1	100	100							
W W Val Div 1st g 4s...	J-J	102	103	83	Nov '99										
C I St L & C consol 6s...	M-N	114		114	114	1	114	114							
1st gold 4s...	O-F	104		104 1/2	104	1	104	106							
Registered...	O-F														
Cin S & C 1st g 5s...	J-J	115 1/8		114 3/4	Aug '01		113 3/8	115 1/2							
C C & I consol 7s...	J-D	129	131 1/2	131 1/2	131 1/2	1	130	138							
Consol smk fund 7s...	J-D	133 1/4	140	133	133	1	133	138 1/2							
General consol gold 6s...	J-J	133 1/4	140	133	133	1	133	138 1/2							
Registered...	J-J														
Ind Bl & W 1st pref 4s...	A-O														
O Ind & W 1st pt 5s...	O-J	97	Sale	96	97	7	95	100							
Peo & East 1st con 4s...	A-O	68 1/2	70	68 1/2	70	63	45 1/2	73							
Income 4s...	Apr														
Cl Lor & W con 1st g 5s...	A-O														
Clev & Marietta See Penn RR															
Clev & Mahon Val g 5s...	J-J														
Registered...	O-J														
Clev & Pitts See Penn Co															
Col Midland 1st g 3-4s...	J-J	82	82 1/2	82	82 1/2	35	78	87 1/2							
1st gold 4s...	J-J	82	82 1/2	82	82	7	77	87 1/2							
Colorado & Son 1st g 4s...	F-A	88 1/2	Sale	87 7/8	88 1/2	138	83	89 7/8							
Colum & Greenv See So Ry															
Col & Hock Val See Hock Val															
Col Conn & Term See N & W															
Conn & Pas Rivs 1st g 4s...	A-O														
Dak & Gt So See C M & St P															
Dallas & Waco See M K & T															
Del Lack & Western 7s...	M-S	121		120 3/4	Apr '01		120 3/4	123 1/2							
Morris & Essex 1st 7s...	M-N	136 1/8		138	137 1/2	1	136 1/2	140							
7s...	A-O	102		101 5/8	May '01		101 1/2	104 1/4							
1st consol guar 7s...	J-D	139		138 1/2	Aug '01		136 3/4	140 1/2							
Registered...	J-D	132		140	Oct '98										
N Y Lack & W 1st 6s...	J-J	134		133 1/2	137 1/2	1	133 1/2	136 1/2							
Construction 5s...	F-A	116	120 1/2	119 1/2	119 1/2	1	118 1/2	119 1/2							
Term & improve 4s...	M-N	109		103 1/2	Oct '00										
Syr Bing & N Y 1st 7s...	A-O	117 3/8	119	117 7/8	May '01		117 7/8	117 7/8							
Warren 1st ref gu g 3 1/2s...	F-A	147		147 1/2	May '01		145 1/2	147 1/2							
Registered...	M-S	147		149	Aug '01		149	150							
Alb & Sus 1st con gu 7s...	A-O	115 3/8		116	J'ne '01		116	117							
Registered...	A-O	112	113	111 1/2	J'ly '01		111 1/2	111 1/2							
Guar gold 6s...	A-O	112	113	112	J'ne '01		112	112 1/2							
Registered...	A-O	152 1/4		152 1/4	J'ly '01		150 3/4	153 1/2							
Rens & Saratoga 1st 7s...	M-N	151		151	Jan '01		151	151							
Registered...	M-N														
Del Riv RR Bridge See Pa RR															
Deny & R Gr 1st con g 4s...	J-J	101 1/2	102 1/2	101 1/2	101 1/2	1	100	104 1/2							
Consol gold 4 1/2s...	J-J	108 3/4		111	J'ne '01		108	111							
Improvement gold 5s...	J-D	115		112	Aug '01		107	112							
Rio Gr So gu See Rio Gr So															
Den & S West gen sfg 5s...	J-D			94 1/4	Aug '01		94 1/4	96							
Dcs Mo & Ft D See C R & I P															
Dcs M & Minn See Ch & N W															
Des Mol Un Ry 1st g 5s...	M-N	*106		111	Feb '01		108 3/4	111							
Det M & Tol See L S & M So															
Det & Mack 1st lien g 4s...	J-D	*100	103	102	J'ly '01		102	102							
Gold 4s...	J-D	*91	92	91	J'ly '01		85	91 3/4							
Dul & Iron Range 1st 5s...	A-O	115 1/4		115 1/4	J'ly '01		110	115 1/4							
Registered...	A-O														
2d 6s...	J-J														
Dul Red W & S 1st g 5s...	J-J			92 1/4	Feb '98										
Dul So Shore & Atl g 5s...	J-J			113 1/2	May '01		112	115							
Last of Minn See St P M & M															
Last Ten Va & Ga See So Ry															
Elgin Jol & East 1st g 5s...	M-N	110 1/2		112 1/2	Apr '01		112 1/2	112 1/2							
Elz Lex & B San See C & O															
Elm Cort & No See Leh & N Y															
Erie 1st ext gold 4s...	M-N	121		118 1/2	Jan '01		118 1/2	119 1/8							
2d ext gold 5s...	M-S	117 1/2	122	120 7/8	Apr '01		120 7/8	121							
3d ext gold 4 1/2s...	M-S	112 1/2		111	J'ly '01		111	118							
4th ext gold 5s...	A-O	117 1/2	123 1/2	123 3/4	Mar '01		123 3/4	124							
5th ext gold 4s...	J-D	107		107	J'ly '01		107	107							
1st consol gold 7s...	M-S	143 3/8	143 1/4	142 1/2	J'ly '01		140	143 1/2							
1st consol g fund 7s...	M-S	135 1/4		135 1/4	May '01		135 1/4	135 1/2							
Erie 1st con g 4s prior...	J-J	99	Sale	98 3/4	99	94	95 1/2	101 1/4							
Registered...	J-J			99	Aug '01		99	99							
1st consol gen lien g 4s...	J-J	89 1/2	Sale	88	89 1/2	459	82 1/4	91							
Registered...	J-J														
Penn coll tr g 4s...	F-A	93 1/4	93 1/2	93 3/8	93 1/2	24	92 1/2	96 1/2							
Bull N Y & Erie 1st 7s...	J-D	133 1/2	136 1/2	136 1/2	Apr '01		136 1/2	136 1/2							
Bull & S W gold 6s...	J-J	122 1/2		123	J'ly '01		116	123							
Chic & Erie 1st gold 5s...	M-N	107	108	108	J'ne '01		105	108							
Jeff RR 1st gu g 5s...	A-O	138		137 1/2	137 1/2	1	137	140							
Long Dock consol g 6s...	A-O	111		118 1/2											

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING AUG. 30						WEEK ENDING AUG. 30									
Description	Int'l Period	Price Friday Aug. 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Description	Int'l Period	Price Friday Aug. 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Louise & Nashy—(Continued)								N Y Cent & H R—(Continued)							
N O & M 2d gold 68.....1930	J-J	72 3/4		119 1/2	May'01		119 1/2 119 1/2	Gouv & Oswe 1st gu g 58.....1942	J-D	106 1/2		107 1/2	J'ly'00		
Pensacola Div gold 68.....1920	M-S			115	Dec'00			Moh & Mal 1st gu g 48.....1931	M-S	106 1/2		107 1/2	J'ly'00		
SI L Div 1st gold 68.....1924	M-S	127		126 1/4	Jan'01		126 1/4 126 1/4	Income 58.....1992	Sep	109 3/8	Sale	103 3/8	109 3/8	109 3/8	
2d gold 38.....1989	M-S		73 1/2	73 1/2	73 1/2	10	73 1/2 73 1/2	N J June R gu 1st 48.....1986	F-A	103		102	Feb'00		
Kentucky Cent gold 48.....1987	J-J	99	100	100	Aug'01		99 3/4 102	Registered.....1986	F-A						
L & N & M & M 1st g 1 1/2.....1915	M-S	109 1/2		110 1/2	Mar'01		110 1/2 112	N Y & Pu 1st con gu g 48.....1993	A-O						
N Fla & S 1st gu g 58.....1937	F-A	111		111		1	111 115	Nor & Mont 1st gu g 58.....1916	A-O						
Pons & Atl 1st gu g 68.....1921	F-A	113		113	Apr'01		111 1/2 113	West Shore 1st 48 gu.....2361	J-J	113 3/4	Sale	113	113 3/4	111 116 1/2	
S & N Ala con gu g 68.....1936	F-A	114 1/2		115	115 1/2	10	110 115 1/2	Registered.....2361	J-J	112 1/2		112 1/2	112 1/2	110 1/2 115 1/2	
Sink fund gold 68.....1919	A-O							Lake Shore consol 2d 78.....1903	J-D	109 1/4		108 1/2	Aug'01	108 1/2 110 3/4	
L & Jeff Bldg Co gu g 48.....1945	M-S			100	Mar'01		100 100	Registered.....1903	J-D	109 1/4		111	May'01	110 1/2 111	
L N A & Ch See C I & L								Gold 3 1/2.....1937	J-D	109		109	109	1 108 1/2 111 1/4	
Mahon Coal See L S & M S								Registered.....1937	J-D			110 1/2	Mar'00		
Manhattan Ry consol 48.....1990	A-O	104	105	104	104	16	103 1/2 106 1/2	Det Mon & Tol 1st 78.....1906	F-A	117 1/4		117 3/8	May'01	117 117 3/8	
Registered.....1990	A-O							Ka A & G R 1st gu g 58.....1938	J-J						
Metropol El 1st g 68.....1908	J-J	114 1/2	116	114 1/2	May'01	4	105 1/4 105 1/4	Mahon C I RR 1st 58.....1934	J-J	126 1/2		128	J'ne'01	128 128	
Man S W Coloniz g 58.....1934	J-D						114 1/4 117 1/2	Pitts McK & Y 1st gu 68.....1932	J-J	140		146 3/8	Apr'01	146 3/8 146 3/8	
McK'pt & B V See N Y Cent								2d guar 68.....1934	J-J						
Metropolitan El See Man Ry								McKees & B V 1st g 68.....1918	J-J						
Mex Cent consol gold 48.....1911	J-J	85	86	85	85 7/8	4	80 1/2 90	Mich Cent 1st consol 78.....1902	M-N	103 3/4		104	104 1/4	6 102 1/2 106 3/8	
1st consol income g 38.....1939	J'ly	33 1/2	34 1/4	33 7/8	35	277	26 38 1/4	1st consol 58.....1902	M-N	102 3/8		102	Aug'01	102 103 1/4	
2d consol income g 38.....1939	J'ly	23 1/2	24 1/4	23 1/2	23 1/2	11	13 27	68.....1909	M-S	118 1/2		119	J'ne'01	118 1/2 119	
Equip & coll gold 58.....1917	A-O							58.....1931	M-S	121		131	Aug'01	127 131 3/8	
2d series gold 58.....1919	A-O							Registered.....1931	Q-M			127 1/2	Nov'00		
Mex Internat 1st con g 48.....1977	M-S			90 7/8	J'ly'01		82 1/4 91 1/8	48.....1940	J-J			110	Mar'01	110 110	
Mex Nat 1st gold 68.....1927	J-D			103 1/8	Apr'00			Registered.....1940	J-J			106 1/2	Nov'00		
2d inc 68 A ep stmpd.....1917	M-S	86		85	J'ly'01		85 86	Bat C & Stur 1st gu g 58.....1989	J-D						
2d income gold 68 B.....1917	Aug	25		25	J'ly'01		23 25	N Y & Harlem g 3 1/2.....2000	M-N			115 7/8	May'00		
Mex North 1st gold 68.....1910	J-D			105	May'00			Registered.....2000	M-N						
Mich Cent See N Y Cent								N Y & North 1st g 58.....1927	A-O	120	124 1/2	122 1/2	May'01	121 122 1/2	
Mid of N J See Erie								R W & O con 1st ext 58.....1922	A-O	126		127 1/4	Aug'01	125 1/2 128 3/4	
Mill S & W See Chic & N W								Oswe & R 2d gu g 58.....1915	F-A			113	Apr'99		
Mill & Mad See Chic & N W								R W & O T R 1st gu g 58.....1918	M-N						
Mill & North See Ch M & St P								Utica & Blk liv gu g 48.....1922	J-J				110	Oct'00	
Mill & St P See Ch M & St P								N Y Chic & St L 1st g 48.....1937	A-O	107 1/4	108	107 1/4	108	11 106 109 1/8	
Minn & St L 1st gold 78.....1927	J-D	150		147 1/2	Feb'01		147 1/2 147 1/2	Registered.....1937	A-O			106	Aug'01	106 107	
Iowa Ex 1st gold 78.....1909	J-D			119	J'ne'01		119 122 1/2	N Y & Greenw Lake See Erie							
Pacific Ex 1st gold 68.....1921	A-O			123 1/2	Apr'01		123 1/2 123 1/2	N Y & Har See N Y C & Hud							
South West Ex 1st g 78.....1910	J-D			122 1/2	Feb'01		122 1/2 122 1/2	N Y Lack & W See D L & W							
1st consol gold 58.....1934	M-N	120	Sale	120	120 1/2	6	116 1/2 120 1/2	N Y L E & W See Erie							
1st and refund gold 48.....1949	M-S	104 1/2	105	105	105	10	97 105	N Y & Long Br See Cent of N J							
Minn & St L gu See B C R & N								N Y & N E See N Y N H & H							
M & P 1st 58 stpd 48 int gu 1936	J-J							N Y N H & Har 1st reg 48.....1903	J-D			102	Feb'01	102 102	
M S S M & A 1st g 4 int gu 1926	J-J			103 1/2	Apr'01		102 103 1/2	Convert deb certs \$1,000.....	A-O	200		203	203	1 196 203 1/2	
M St P & S S M con g 4 int gu '38	J-J	96		98	Apr'01		98 98	Small certs \$100.....				195	Feb'01	195 197	
Minn Un See St P M & M								Housatonic R con g 58.....1937	M-N	134		134 5/8	J'ly'01	134 136	
Mo Kan & Tex 1st g 48.....1990	J-D	98 3/4	Sale	98 1/2	98 3/4	25	96 1/4 99 7/8	N H & Derby con g 58.....1918	M-N	117 1/2					
2d gold 48.....1990	F-A	82 1/2	83 1/2	82 1/2	83 1/2	20	75 87	N Y & N E 1st 78.....1905	J-J			114	Jan'00		
1st ext gold 58.....1944	M-N	110		102 1/2	102 1/2	10	97 106	1st 68.....1905	J-J			110	Apr'01	110 110	
Boonev Bdg Co gu g 78.....1906	M-N			100 3/8	Nov'99			N Y & North See N Y C & H							
Dal & Wa 1st gu g 58.....1940	M-N	100		100	Mar'01		99 100	N Y O & W ref 1st g 48.....1992	M-S	104 1/4	Sale	104	104 1/4	62 103 1/8 108	
M K & T of T 1st gu g 58.....1942	M-S	106		108	108	6	98 108	Regis \$5,000 only.....1992	M-S			101 1/2	Nov'98		
Sher Sh & So 1st gu g 58.....1943	J-D	100	105 1/2	103 1/2	J'ly'01		99 3/4 105 7/8	N Y & Put See N Y C & H							
Kan C & Pac 1st g 48.....1990	F-A			90 1/2	J'ly'01		87 1/2 91	N Y & R B See Long Island							
Tebo & Neosho 1st 78.....1903	J-D							N Y S & W See Erie							
Mo K & E 1st gu g 58.....1942	A-O			110 3/4	J'ly'01		107 110 3/4	N Y Tex & M See So Pac Co							
Missouri Pacific 3d 78.....1906	M-N	113 1/2	115 1/2	114	J'ne'01		114 117	Nor & South 1st g 58.....1941	M-N	112 1/4		112 1/4	J'ly'01	110 1/4 112 1/2	
1st consol gold 68.....1920	M-N	123	125 1/4	123 1/2	123 1/2	38	119 1/2 125 1/2	Nor & West gen g 68.....1931	M-N	132	134	132	May'01	132 136	
Trust gold 58 stamped.....1917	M-S	108	Sale	107	108	14 1/2	100 1/2 109 1/2	Improvem't & ext g 68.....1934	F-A	130	132 1/2	131	Aug'01	131 133 1/2	
Registered.....1917	M-S							New River 1st g 68.....1932	A-O	132	135	134	Aug'01	131 134	
1st coll gold 58.....1920	F-A	106	107	106	Aug'01		103 110	N & W Ry 1st con g 48.....1996	A-O	102	Sale	102	102 1/2	34 99 1/2 104	
Registered.....1920	F-A							Registered.....1996	A-O			97 3/4	J'ly'00		
Cent Br Ry 1st gu g 48.....1919	F-A	90	92 1/2	90	Aug'01		90 90 1/2	C C & T 1st gu g 58.....1922	J-J	106		107 1/2	J'ly'01	107 1/2 107 1/2	
Leroy & O V A L 1st g 58.....1926	J-J			100	May'01		100 100	Scio V & N E 1st gu g 48.....1989	M-N	99	101	100 3/4	J'ly'01	99 103 1/2	
Pac R of Mo 1st ex g 48.....1938	F-A	105 1/8		105	105	1	105 107	North Illinois See Chi & N W							
2d extended gold 58.....1938	J-J			115	J'ne'01		113 115	North Ohio See L Erie & W							
St L Ir M & S gen con g 58.....1931	A-O	116 1/2	Sale	116 1/2	117	23	114 119	Northern Pacific—							
Gen con stamp g 58.....1931	A-O			116 1/2	J'ne'01		114 1/2 116 1/2	Prior lien ry & l gr g 48.....1997	Q-J	104 5/8	105	104 3/8	104 3/8	54 103 106	
Unified & ref gold 48.....1929	J-J	91	92	92	92	6	84 1/4 96 1/4	Registered.....1997	Q-J			103 1/2	J'ly'01	103 1/2 105 7/8	
Registered.....1929	J-J							General lien gold 38.....a2047	Q-F	72	Sale	71 7/8	72	98 69 1/2 73 7/8	
Verdi V I & W 1st g 58.....1926	M-S							Registered.....a2047	Q-F			70	70	3 70 72 3/8	
Miss Riv Bridge See Chic & Atl								C B & Q coll tr 48 See G T Nor							
Mob & Birm prior lien g 58.....1945	J-J			110 1/4	J'ly'00			St Paul-Dul Div g 48.....1996	J-D	106		99 3/4	J'ly'01	99 3/4 102	
Mortgage gold 48.....1945	J-J							Registered.....1996	J-D						
Mob Jack & K C 1st g 58.....1946	J-D							St P & N P gen g 68.....1923	F-A	129	Sale	128 7/8	129	8 128 7/8 131 1/2	
Mob & Ohio new gold 68.....1927	J-D	129		130	130	5	127 1/2 132	Registered certifi'cs.....1923	Q-F			132	J'ly'99		
1st extension gold 68.....1927	Q-J	121 3/4		125	Aug'01		121 130	St Paul & Dul 1st 58.....1931	F-A	121 1/2		122 1/2	Feb'01	122 1/2 122 1/2	
General gold 48.....1938	M-S			94	Aug'01		87 1/2 96 7/8	2d 58.....1917	A-O	111	115	112	J'ne'01	111 1/2 117	
J P Morgan & Co cts.....	A-O			95	J'ly'01										

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING AUG 30					WEEK ENDING AUG 30						
Int'l Period	Price Friday Aug 30	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Aug 30	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
Penn RR 1st real est g 4s. 1923	M-N					Southern Pac Co—(Continued)					
Consol sterling g 6s. 1905	J-J					Gal Har & S A 1st g 6s. 1910	F-A	110	111		108 1/2 111 1/2
Con currency 6s reg. 1905	Q-M					2d gold 7s. 1905	J-D	106			107 1/2 107 1/2
Consol gold 5s. 1919	M-S					Mex & Pac 1st g 5s. 1931	M-N	105	106 1/2	100 1/2	100 1/2 106 1/2
Registered. 1919	Q-M					Gila V G & N 1st gu g 5s. 1924	M-N	108	111	105	105 107 1/2
Consol gold 4s. 1943	M-N					Hous E & W T 1st g 5s. 1933	M-N	104			106 106 1/2
Allg Val gen gu g 4s. 1942	M-S					1st gu g 5s redeemable. 1933	M-N	102	106 1/2		
Cl & Mar 1st gu g 4 1/2s. 1935	M-N					H & T C 1st g 5s int gu. 1937	J-J	110 1/2			110 111 1/2
DR RR & Bge 1st gu 4s g 36	F-A					Consol g 6s int guar. 1912	A-O	111			110 1/2 111 1/2
Gr R & L ex 1st gu g 4 1/2s 1941	J-J					Gen gold 4s int guar. 1921	A-O	90	95		86 1/2 95
Sun & Lewis 1st g 4s. 1936	J-J	106				Waco & N W div 1st g 6s 30	M-N				
U N J RR & Can gen 4s. 1944	M-S	117				Morgan's La & T 1st 7s. 1918	A-O	136			136 137 1/2
Pensacola & Ad See L & Nash						1st gold 6s. 1920	J-J				123 123
Peo & East See CCC & St. L.						N Y T & Mex gu 1st g 4s. 1912	A-O				
Peo & Pek Un 1st g 6s. 1921	Q-F					No of Cal 1st gu g 6s. 1907	J-J				
2d gold 4 1/2s. 1921	M-N					Guaranteed gold 5s. 1938	A-O				113 Jan '01
Pere Marq—F & P M g 6s. 1920	A-O	124				Ore & Cal 1st guar g 5s. 1927	J-J				104 1/2 Mar '01
1st consol gold 5s. 1939	M-N	114				S A & A Pass 1st gu g 4s. 1943	J-J	86	86 1/2	86 1/2	77 3/8 91 1/2
Pi Huron Div 1st g 5s. 1939	A-O	114 1/2				So P of Ar gu 1st g 6s 1909-10	J-J	111	112	114 1/2	110 1/2 114 1/2
Sag Tus & H 1st gu g 4s. 1931	F-A					S P of Cal 1st g 6s. 1905	A-O	107	108 1/2	108 1/2	107 1/2 111 1/2
Pine Creek reg guar 6s. 1932	J-D					1st g 6s series B. 1905	A-O	108	109 1/2	106 3/4	106 3/4 106 3/4
Pitts Cin & St. L. See Penn Co						1st g 6s series C & D. 1906	A-O	108 1/2			108 108 1/2
Pitts Cleve & Tol 1st g 6s. 1922	A-O					1st g 6s series E & F. 1912	A-O				
Pitts Ft W & Ch See Penn Co						1st gold 6s. 1912	A-O	119 3/4			120 Feb '01
Pitts Juno 1st gold 6s. 1922	J-J	119 1/2				1st con guar g 5s. 1937	M-N				107 Nov '00
Pitts & L Erie 2d g 5s. 1928	A-O					Stamped. 1905-1937	M-N	108 1/2	111	109 1/2	109 1/2
Pitts McKees & Y See N Y Cen						S Pac of N Mex 1st g 6s. 1911	J-J	110			112 1/4 J'ne '01
Pitts P & F 1st gold 5s. 1916	J-J					S P Coast 1st gu g 4s. 1937	J-J				
Pitts Sh & L E 1st g 5s. 1940	A-O	117 1/2				Tex & N O 1st 7s. 1905	F-A				110 Apr '01
1st consol gold 5s. 1943	J-J					Sabine Div 1st g 6s. 1912	M-S				106 1/4 Nov '97
Pitts & West 1st g 4s. 1917	J-J	100				Con gold 5s. 1943	J-J	114			108 1/2 J'ly '01
J P M & Co certifs. 1931	A-O					Southern—1st cong g 5s. 1994	J-J	117 1/4	Sale		117 3/8 118
Pitts Y & Ash 1st con 5s. 1927	M-N	119				Registered. 1994	J-J				117 3/4 J'ly '01
Reading Co gen g 4s. 1997	J-J	96	Sale			Mem Div 1st g 4 1/2-5s. 1996	J-J	110 1/2			109 Apr '01
Registered. 1997	J-J					St Louis div 1st g 4s. 1951	J-J				98 1/2 98 1/2
Rensselaer & Sar See D & H						Ala Cen R 1st g 6s. 1918	J-J				120 Mar '01
Rich & Dan See South Ry						All & Danv 1st g 4s. 1948	J-J				95 93 J'ly '01
Rich & Meck See Southern						All & Yad 1st g guar 4s. 1949	A-O				
Rio Gr West 1st g 4s. 1939	J-J	100 1/2	101 1/2	100 1/2	101 1/4	Col & Greenv 1st 6s. 1916	J-J				121 J'ne '01
Consol and col trust 4s. 1949	A-O					E T Va & Ga Div g 5s. 1930	J-J				117 1/2 J'ly '01
Utah Cent 1st gu g 4s. 1917	A-O	93	97	88 3/8	Sep '00	Con 1st gold 5s. 1956	M-N	118	119	118 1/2	118 1/2
Rio Gr June 1st gu g 5s. 1939	J-D	106				E Ten reor lien g 5s. 1938	M-S				114 1/4 114 7/8 Aug '01
Rio Gr So 1st gold 4s. 1940	J-J					Registered. 1938	M-S				
Guaranteed. 1940	J-J					Ga Pac Ry 1st g 6s. 1922	J-J	126			128 J'ne '01
Roch & Pitts See B R & P						Knox & Ohio 1st g 6s. 1925	J-J	122			126 J'ly '01
Rome Wat & Og See N Y Cent						Rich & Dan con g 6s. 1915	J-J	123 1/2	124 1/2	123 1/2	Aug '01
Sag Tus & H See Pere Marq						Equip sink fund g 5s. 1909	M-S	100			101 1/4 J'ly '00
Salt Lake C 1st g s f 6s. 1913	J-J					Deb 5s stamped. 1927	A-O	111 1/4			111 1/2 J'ly '01
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	95	Sale	95	95	Rich & Meck 1st g 4s. 1948	M-N				83 Dec '00
St Law & Adron 1st g 5s. 1996	J-J					So Car & Ga 1st g 5s. 1919	M-N	108 1/2	110	108 1/2	Aug '01
2d gold 6s. 1996	A-O					Virginia Mid ser D 4-5s. 1921	M-S				102 Oct '99
St L & Cairo See Mob & Ohio						Series E 5s. 1926	M-S				109 Jan '99
St L & Iron Mount See M P						General 5s. 1936	M-N	116 1/2			116 116
St L K C & N See Wabash						Guar stamped. 1936	M-N				116 Aug '01
St L M B See T R R A of St L						W O & W 1st cy gu 4s. 1924	F-A				91 1/2 Sep '00
St L & S Fran 2d g 6s CIA. 1906	M-N	112				West N C 1st con g 6s. 1914	J-J	119	120	120 3/8	J'ne '01
2d gold 6s Class B. 1906	M-N	112				S & N Ala See L & N					
2d gold 6s Class C. 1906	M-N	112				Spok Falls & Nor 1st g 6s. 1939	J-J				117 J'ly '00
General gold 6s. 1931	J-J	127 1/2				Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D				
General gold 5s. 1931	J-J	115	Sale	114	115	Sunb & Lew See Penn RR					
1st trust gold 5s. 1987	A-O					Syra Bing & N Y See D L & W					
Pierce C & O 1st g 6s. 1919	F-A					Tebo & N See M K & T					
St L & S F RR gold 4s. 1996	J-J	95				Ter A of St L 1st g 4 1/2s. 1939	A-O	114 1/2			116 Mar '01
Cent Div 1st gold 4s. 1929	A-O					1st con gold 5s. 1894-1944	F-A	116			116 1/2 May '01
Northw Div 1st g 4s. 1930	A-O					St L M Bge Ter gu g 5s. 1930	A-O				115 Mar '01
Southw Div 1st g 5s. 1947	A-O					Tex & N O See So Pac Co					
Kansas Mid 1st g 4s. 1937	J-D					Tex & Pao E Div 1st g 6s. 1905	M-S				104 Feb '01
St Louis So See Illinois Cent						1st gold 5s. 2000	J-D	118 1/2			118 1/2 118 3/4
St L S W 1st g 4s bd cdfs. 1989	M-N	97 3/4	Sale	97 1/2	97 3/4	2d gold inc 5s. 2000	Mar	96	98	99	Aug '01
2d g 4s inc bond cdfs. 1989	J-J	77	77 1/2	77	77 3/4	La Div B L 1st g 5s. 1931	J-J				111 J'ne '01
Gray's Pt Ter 1st gu g 5s 1947	J-D					Tol & O C 1st g 5s. 1935	J-J	111			114 Aug '01
St Paul & Dul See Nor Pacific						Western Div 1st g 5s. 1935	A-O	110			114 J'ly '01
St Paul M & Man 2d 6s. 1909	A-O	115 1/2				General gold 5s. 1935	J-D				108 1/8 Aug '01
1st consol gold 6s. 1933	J-J	136 1/2				Kan & M 1st gu g 4s. 1990	A-O				97 1/2 96 Aug '01
Registered. 1933	J-J					Tol P & W 1st gold 4s. 1917	J-J	92 1/2			92 1/2 Aug '01
Reduced to gold 4 1/2s. 1933	J-J	113				Tol St L & W pr lien g 3 1/2s. 1925	J-J	90			88 90 1/2
Registered. 1933	J-J					50-year gold 4s. 1950	A-O	83 3/4	Sale	83 3/4	83 3/4
Dakota ext gold 6s. 1910	M-N	116				Tor Ham & Buff 1st g 4s. 1946	J-D	97	100	98 1/2	J'ly '01
Mont ext 1st gold 4s. 1937	J-D	104				Ulster & Del 1st con g 5s 1928	J-D	106 1/2			108 Aug '01
Registered. 1937	J-D					Un Pac RR & l gr g 4s. 1947	J-J	105 7/8	Sale	104 3/8	106
E Minn 1st div 1st g 5s. 1908	A-O	107				Registered. 1947	J-J				106 3/4 J'ne '01
Registered. 1908	A-O					1st lien convert 4s. 1911	M-N	108 1/2	Sale	107 1/2	108 3/4
Nor Div 1st gold 4s. 1948	A-O					Ore Ry & Nav 1st s f g 6s 1909	J-J	107			110 Apr '01
Registered. 1948	A-O					Ore Ry & Nav con g 4s. 1946	J-D	103	104	102 1/2	103
Minn Union 1st g 6s. 1922	J-J					Ore Short Line 1st g 6s. 1922	F-A				128 3/4 Aug '01
Mont C 1st gu g 6s. 1937	J-J	138	142	140	May '01	1st consol g 5s. 1946	J-J	117 3/4			117 1/4 117 3/4
Registered. 1937	J-J					Non-cum inc A 5s. 1946	Sep				106 Jan '01
1st guar gold 5s. 1937	J-J	121 1/2	124	121 1/2	121 1/2	Utah & Nor 1st 7s. 1908	J-J				117 1/2 J'ne '01
Registered. 1937	J-J					Gold 5s. 1926	J-J	113			113 Mar '01
Will & S F 1st gold 5s. 1938	J-D	122				Uni N J RR & C Co See Pa RR					
Registered. 1938	J-D					Utah Central See Rio Gr Wes					
St P & Nor Pac See Nor Pac						Utah & North See Un Pacific					
St P & S x City See C St P M & O						Utica & Black R See N Y Cent					
S Fe Pres & Ph 1st g 5s. 1942	M-S	108				Ver Val Ind & W See Mo P					
S A & A P See So Pac Co						Virginia Mid See South Ry					
S F & N P 1st sink f g 5s. 1919	J-J	110 1/2				Wabash 1st gold 5s. 1939	M-N	119	Sale	118	119
Sav F & W 1st gold 6s. 1934	A-O	125				2d gold 5s. 1939	F-A				110 110
1st gold 5s. 1934	A-O					Debuterie series A. 1939	J-J	96			99 J'ly '01
St John's Div 1st g 4s. 1934	J-J					Series B. 1939	J-J	65 1/2	Sale	63 1/2	65 1/2
Ala Mid 1st gu gold 5s. 1928	M-N					Det & Ch Ext 1st g 5s. 1941	J-J	108 3/4			110 3/4 J'ne '01
Brisps & W 1st gu g 4s. 1938	J-J					Des Moin Div 1st g					

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Aug. 30, 1901, and January 1 to Aug. 30, 1900. Columns include Stocks—No. shares, Par value, Bank shares, and various bond categories.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous. Includes bid and ask prices for various stocks and bonds.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Cent. Fireworks, Empire State Sugar, and others. Includes bid and ask prices.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Aug. 24 to Friday, Aug. 30, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

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

Miscellaneous Stocks.

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

Table showing Range of Sales in 1901, with columns for Lowest and Highest sales, and rows for various stocks.

INACTIVE STOCKS

Table listing inactive stocks such as RAILROADS—Prices, MISCELLANEOUS, and various company names.

STOCKS—BONDS

Table listing stocks and bonds such as MISCELL.—Concluded, BOND—Boston, and various company names.

BONDS

Table listing bonds such as Boston—Concluded, Baltimore—Concluded, and various bond types.

BONDS

Table listing bonds such as Baltimore—Concluded, and various bond types.

* Bid and asked prices no sale was made. a 21 15-16 b 27 15-16 c 27 13-16 d 27 15-16

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Apr. 24, 1901.

Main table with columns for 1901, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and U.S. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendr's & U.S. cert's deposits. Rows are categorized by region: N. Eng'd, Middle, Southern, West, Middle, Western, Oth. West., Pacific, and Total for U.S.

Summary table with columns for Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Not's, cts, &c, Cl'r'g. H. exch, Oth. res'ces) and Liabilities (Capital, Sur. & undiv., Circulation, Due to dep'r's, Due to banks, Other liab's). Rows include Boston, N. York, and various cities across the country, plus a Total for U.S. row.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Feb. 5, 1901.

Main table with columns for 1901, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend. & U. S. cts. deposits. Rows are categorized by region: N. Engld., E. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.

Summary table with columns: TOTALS FOR RESERVE CITIES, & C. (In Millions), Boston, N. York, Brooklyn & Albany, Phila., Pittsburg, Baltimore, Wash'n, Savannah, New Orleans, Houston, Louisville, New York, Cleveland, Columbus, Indian-apolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minnep., St. Louis, Kan. City, St. Joseph, Kan., Kan. City, Omaha & Lincoln, S. Fran'co & Los A., Portland, Denver, Total Reserve Cities, Total Other Cities, Total United States. Rows include Loans, B'ds, st'ks, & c, Dns fr. banks, Specie, Not's, cts, & c, Cl'r'g H. exch, Oth. res'ces, Capital, and other financial metrics.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Dec. 13, 1900.

Main table with columns: 1900, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. lend'rs & U. S. cf'ls deposit.

Summary table with columns: Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Not's, cts, &c, Cl'g H. exch, Oth. res'ces), Liabilities (Capital, Sur. & undiv. Prof., Circulation, Due to dep'rs, Due to banks, Other liab's), and Totals for each category.

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 railroads are brought together separately on a subsequent page.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala. Southern, etc., and a 'Total system' row.

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	\$ 430,375	\$ 349,149
Bellefonte Central.	Jan. 1 to July 31	26,829	26,286
Burlington Cedar Rap. & No.	Jan. 1 to Aug. 7	2,849,908	2,678,420
Central of New Jersey.	Jan. 1 to July 31	9,498,354	8,698,823
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 July 31	5,671,735	5,235,147
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. 21	1,585,441	1,651,729
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. 21	2,719,119	2,295,161
Lehigh Valley RR.	Dec. 1 to July 31	17,586,442	16,239,764
Lehigh Valley Coal.	Dec. 1 to July 31	14,146,304	12,046,548
Manistique.	Jan. 1 to July 31	70,840	74,920
Mexican Central.	Jan. 1 to Aug. 21	11,094,306	11,132,303
Mexican International.	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National.	Jan. 1 to Aug. 21	4,923,980	5,094,693
Mexican Railway.	Jan. 1 to Aug. 10	2,665,700	2,855,000
Mexican Southern.	Apr. 1 to Aug. 7	332,738	324,739
Missouri Pacific.	Jan. 1 to Aug. 21	21,056,957	18,082,196
Central Branch.	Jan. 1 to Aug. 21	848,437	831,311
Total.	Jan. 1 to Aug. 21	22,221,951	19,191,059
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 28	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to June 30	44,830,611	40,821,311
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Aug. 21	5,561,974	4,966,822
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	24,521	20,519
South. Missouri & Arkansas.	Jan. 1 to July 31	122,188	99,530
Terre Haute & Indianapolis.	Nov. 1 to July 31	1,142,969	1,181,345
Terre Haute & Peoria.	Nov. 1 to July 31	401,662	349,865
Texas & Pacific.	Jan. 1 to Aug. 21	6,798,057	5,064,904
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 third week of August and shows 11.85 per cent increase in the aggregate over the same week last year.

3d week of August.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	43,918	43,510	406	-----
Ann Arbor.	36,541	27,825	8,716	-----
Buffalo Roch. & Pittsb'g.	142,253	113,115	29,138	-----
Canadian Pacific.	689,000	587,000	102,000	-----
Central of Georgia.	124,532	104,990	19,542	-----
Chesapeake & Ohio.	315,886	303,817	12,069	-----
Chicago & East. Illinois	131,029	111,018	20,011	-----
Chic. Indian'is & Louisv	88,703	74,582	14,121	-----
Chicago Milw. & St. Paul	883,996	836,472	47,524	-----
Chic. Term. Transfer	30,123	25,327	4,796	-----
Cin. N. O. & Tex. Pacific.	99,251	82,265	16,986	-----
Clev. Cin. Chic. & St. L.	376,107	322,209	53,898	-----
Peoria & Eastern.	51,073	38,162	12,911	-----
Col. Sandusky & Hooking	25,969	17,959	8,010	-----
Denver & Rio Grande.	231,500	227,600	3,900	-----
Detroit Southern.	24,039	19,273	4,766	-----
Duluth So. Shore & At.	53,670	51,588	2,082	-----
Evansv. & Indianapolis.	7,758	7,425	333	-----
Evansv. & Terre Haute.	32,838	33,950	-----	1,112
Grand Trunk.	-----	-----	-----	-----
Grand Trunk Western	590,610	556,438	34,172	-----
Det. Gr. Hav. & Milw. }	-----	-----	-----	-----
Hooking Valley.	116,944	101,995	14,951	-----
Intern'l & Gt. Northern.	72,152	66,795	5,357	-----
Iowa Central.	42,807	41,605	1,199	-----
Kanawha & Michigan.	19,407	16,407	3,000	-----
Louisville & Nashville.	511,615	468,800	44,815	-----
Mexican Central.	266,701	276,580	-----	9,879
Mexican National.	124,296	133,030	-----	8,734
Minneapolis & St. Louis.	73,157	54,887	18,270	-----
Minn. St. P. & S. Ste. M.	107,129	80,529	26,600	-----
Mo. Kansas & Texas.	309,252	258,588	50,664	-----
Mo. Pacific & Iron Mt.	718,000	626,000	92,000	-----
Central Branch.	38,000	32,000	6,000	-----
Mob. Jackson & K. City.	2,766	2,292	474	-----
Norfolk & Western.	286,064	299,273	-----	13,209
Northern Pacific.	786,579	645,470	141,109	-----
Pere Marquette.	198,124	168,671	29,453	-----
Pittsburg & Western.	83,363	77,324	6,039	-----
Rio Grande Southern.	10,863	11,101	-----	238
St. Louis & San Fran.	240,373	182,720	57,653	-----
St. Louis Southwestern.	126,115	110,920	15,195	-----
Seaboard Air Line.	205,722	175,628	30,096	-----
Southern Railway.	672,414	656,131	16,283	-----
Texas & Pacific.	183,781	147,504	36,277	-----
Toledo & Ohio Central.	53,148	46,242	6,906	-----
Toledo Peoria & West'n.	26,580	20,921	5,659	-----
Tol. St. L. & West.	54,501	44,077	10,424	-----
Wabash.	391,977	348,426	43,551	-----
Wisconsin Central.	119,000	103,050	15,950	-----
Total (50 roads)	9,819,626	8,779,485	1,073,313	33,172
Net increase (11.85 p. c.).	-----	-----	1,040,141	-----

For the second week of August our final statement covers 57 roads, and shows 11.77 per cent increase in the aggregate over the same week last year.

2d week of August.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52 r'ds)	9,924,112	8,850,687	1,144,324	70,699
Detroit Southern.	25,652	21,214	4,444	-----
Interoceanic (Mex.)	73,200	77,900	-----	4,700
Mexican Railway.	83,000	88,900	-----	5,900
Santa Fe Pres. & Phoenix.	15,056	17,010	-----	1,954
Texas Central.	9,022	7,973	1,049	-----
Total (57 roads)	10,130,048	9,063,684	1,149,817	83,453
Net increase (11.77 p. c.).	-----	-----	1,066,364	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 24, 1901. The next will appear in the issue of Sept. 21, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Midl'nd. b June	71,062	76,894	7,136	14,302
July 1 to June 30.	1,021,923	949,651	252,245	201,326
Alabama Gt. So'th. a July	181,875	149,685	46,621	35,321
Atlantic Coast L. a July	536,554	513,691	125,659	153,294
Atch. T. & S. Fe. b July	4,763,502	3,697,050	1,993,249	1,322,470
Austin & Northw'n. b May	20,422	12,830	5,548	def. 1,079
July 1 to May 31.	250,450	156,004	89,768	2,703
Brunswick & West. b June	51,757	65,273	27,264	27,965
July 1 to June 30.	669,416	701,110	279,471	237,423
Bangor & Aroost'k. July	107,725	107,901	37,668	37,780
Buff. R. & Pittsb. b July	557,439	475,637	261,890	197,567
Canadian Pacific. a July	2,851,455	2,471,170	1,095,867	884,374
Central New Eng. b July	54,332	60,151	14,566	12,523
Char. & Savannah. f June	53,801	49,452	10,623	def. 5,112
July 1 to June 30.	750,018	676,550	204,046	120,146
Chattanooga South. a July	9,224	9,627	def. 1,931	def. 1,508
Chesap. & Ohio. a. July	1,346,706	1,198,634	517,358	515,606
Chic. & East. Ill. b. July	470,062	407,641	211,673	153,854
Ohio. M. & St. P. a. July	3,582,041	3,220,327	1,357,238	1,161,091
Cin. N. O. & T. P. a July	452,946	421,787	119,481	107,500
Cl. Cin. Chic. & St. L. a July	1,596,196	1,362,646	477,483	356,249
Peoria & East'n. a July	204,555	170,870	49,174	41,475
Erie. a. July	3,522,693	3,215,008	1,152,168	940,914
Georgia. a. July	128,088	122,434	23,344	23,073
Ga. South. & Fla. a July	104,161	99,002	30,112	28,708
Hooking Valley. a. July	429,937	380,923	169,787	148,894
Houst. & Tex. Cent. May	364,958	234,320	def. 52,816	27,081
July 1 to May 31.	4,736,224	3,632,436	1,850,922	1,030,352
Iowa Central. b. July	177,177	163,950	37,050	18,351
Kanawha & Mich. a July	78,264	73,404	12,764	14,329
Lehigh Val. RR. a. July	2,110,854	2,030,106	306,315	273,871
Dec. 1 to July 31.	17,586,442	16,239,764	3,456,786	2,286,898
Lehigh V. Coal Co. a. July	1,425,309	1,704,216	df. 111,291	df. 117,311
Dec. 1 to July 31.	14,146,304	12,046,548	df. 301,669	df. 557,394
Manistique. b. July	12,007	10,727	3,374	2,736
Minn. & St. Louis. a. July	297,401	251,296	120,063	89,021
N. Y. Sus. & West. a July	234,900	185,765	126,182	78,771
Ogdens. & L. Champ. —	-----	-----	-----	-----
Apr. 1 to June 30.	190,663	155,300	45,668	48,938
Jan. 1 to June 30.	355,781	269,708	105,142	76,925
Reading Company —	-----	-----	-----	-----
Phila. & Read'g. b. July	2,239,681	2,139,748	758,006	729,416
Coal & Iron Co. b. July	1,892,506	2,097,002	def. 24,042	def. 26,138
Total both Co.'s. b. July	4,132,187	4,236,750	733,964	703,278
Reading Co. b. July	-----	-----	82,334	24,754
Total all Comp's. t July	-----	-----	816,298	728,032
St. Louis & San Fr. b. July	1,006,350	712,433	463,622	291,632
St. Louis So'west. b. July	507,855	467,835	\$111,648	\$161,122
Sav. Fla. & West. b. June	397,025	416,083	95,420	175,000
July 1 to June 30.	5,150,490	4,491,760	1,581,453	1,289,608
Silv. Sp. Ocala & G. b. June	16,769	20,617	9,340	2,674
July 1 to June 30.	216,824	281,602	110,694	156,159
Southern Railway. a July	2,898,424	2,675,863	722,026	661,572
Staten Island Rapid Tr. —	-----	-----	-----	-----
Apr. 1 to June 30.	101,058	128,475	24,828	67,179
Jan. 1 to June 30.	213,628	241,143	68,321	114,765
Toledo & O. Cent. a. July	250,718	211,251	74,334	59,390
Union Pac. a. July	3,948,692	3,593,103	1,897,718	1,595,593
Wabash. b. July	1,552,340	1,350,105	423,064	350,709
Wrights. & Tenn. July	8,198	11,373	1,409	2,866

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for expenditures for betterments, net in July, 1901, was \$85,966, against \$130,438 in 1900.
 d For July, 1901, taxes and rentals amounted to \$171,170, against \$163,273, after deducting which net for July, 1901, was \$1,822,079, against \$1,159,197.

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	
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Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hocking Valley.... July	72,466	72,283	*104,651	*82,576
Kanawha & Mich. July	10,762	10,637	*2,592	*1,259
Ogdensburg & L. Champl.—				
Apr. 1 to June 30....	41,310	50,509	*6,763	def. 1,571
Jan. 1 to June 30....	82,121	90,433	*27,415	*df. 10,641
Reading—				
All companies... July	862,000	784,861	def. 45,702	def. 58,829
Toledo & Ohio Cen. July	38,199	32,095	*30,859	*27,312

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. Co. & Binghamton RR....	July	\$ 89,657	\$ 83,718	\$ 466,773	\$ 439,482
Br'klyn Rap. Tr. Co....	June	1,181,023	1,105,000	5,963,240	5,848,155
Chicago & Mil. Elec.	July	23,459	18,378	88,921	71,565
Cin. Newp. & Cov.	July	76,620	72,704	461,259	442,642
City Elec. (Rome, Ga.)	July	3,874	3,447	24,139	22,651
Cleveland Electric	July	210,329	181,856	1,264,620	1,147,653
Cleve. Ely & West	July	24,229	18,920	—	—
Cleve. Palmv. & E.	July	19,142	16,605	84,591	74,851
Consol. Trac. (Pitts.)	July	276,054	254,973	1,727,196	1,621,670
Dart. & W'port St. Ry.	July	15,102	13,505	64,644	56,738
Denver City Tram....	July	143,223	119,910	838,502	722,300
Det. Roch. Ro. & L.O.	July	11,916	8,890	57,730	29,775
Detroit United	2 wks Aug.	145,558	124,765	1,700,492	1,506,741
Duluth-Sup. Tract. } Duluth St. Ry. }	July	45,642	43,374	253,307	—
Galveston City	July	13,458	—	—	—
Harrisburg Traction	June	37,192	31,245	174,077	159,867
Herkimer Mohawk Il- ion & F'kfort El. Ry.	May	4,508	4,146	21,834	21,768
Internat'l Traction— (Buffalo).....	June	393,685	213,824	1,615,959	1,221,314
Lehigh Traction....	July	13,397	11,897	73,076	64,666
London St. Ry. (Can.)	May	10,000	7,345	—	—
Lorain & Cleveland	July	12,371	11,900	—	—
Mad. (Wis.) Elect. Ry.	July	7,959	6,849	39,820	—
Mass. Elec. Co.'s....	June	577,362	527,731	2,540,521	2,436,796
Montreal Street Ry.	June	180,371	168,245	895,869	839,068
Muncatone St. Ry....	July	6,963	5,550	40,504	38,423
Newburg St. Ry....	June	10,936	9,825	41,785	40,410
New Castle Traction	June	12,947	16,007	56,020	62,094
New London St. Ry.	July	11,666	10,322	37,155	32,347
Northern Ohio Tract.	July	66,898	54,468	323,005	267,223
Ogdensburg St. Ry..	June	2,257	2,140	8,599	8,977
Philadelphia Comp'y	July	162,456	124,870	1,881,810	1,565,333
Pottsv'g Union Trac. Railways Co. Gen.—	July	19,122	17,005	95,421	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.....	July	34,284	30,387	233,099	210,549
St. Louis Transit....	July	505,725	441,051	3,292,361	2,306,945
Soranton Railway....	July	64,195	59,196	374,722	345,043
Sloux City Tract....	July	21,553	18,952	117,462	—
Southern Ohio Tract.	July	35,866	31,215	178,821	157,855
Tacoma Ry. & Power	July	35,833	26,985	200,689	161,471
Toledo Rys. & Light.	June	111,333	—	594,167	—
Toronto Ry.....	1st wk Aug	34,227	30,574	928,644	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 } United Tract. (Pitts.)	July	133,903	126,011	755,830	764,756
United Tract. (Prov.)	July	196,181	172,834	1,164,268	1,084,841
Wil. & New Castle Ele	July	280,500	239,258	1,498,379	1,321,728
July	7,657	4,364	37,564	24,359	

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 24, 1901. The next will appear in the issue of September 21, 1901.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Palmv. & E. July	19,142	16,605	11,393	11,057
Jan. 1 to July 31. .	84,591	74,851	40,614	35,714
Lorain & Cleve. Ry July	12,376	11,900	8,186	7,597
Sacramento Electric Gas & Railway Co. July	34,284	30,387	20,212	16,872
Feb. 1 to July 31....	200,994	181,788	106,432	102,496

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.
Sacramento Electric Gas & Railway Co. July	9,344	8,943	10,868	7,929
Feb. 1 to July 31....	56,069	53,657	50,413	48,839

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Cleveland Cincinnati Chicago & St. Louis Railway.

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

A comparative statement of earnings, operating expenses, and deductions from income for the years ending June 30 is as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—	\$	\$	\$	\$
Freight.....	11,640,002	10,867,502	9,226,534	9,237,507
Passenger.....	4,979,652	4,653,224	4,245,036	3,850,126
Mall.....	635,402	628,894	600,715	598,526
Express.....	363,776	332,171	332,172	322,132
Rents.....	258,657	325,059	314,905	301,803
Total earnings...	17,877,489	16,806,851	14,719,363	14,320,094
Operating expenses...	11,706,324	10,820,342	9,659,434	9,921,007
Car service.....	410,326	321,337	372,639	404,751
Insurance.....	26,043	24,895	34,380	44,492
Taxes.....	612,944	582,690	579,103	598,118
Total oper. exp...	12,755,638	11,749,264	10,645,554	10,968,368
Net earnings.....	5,121,851	5,057,587	4,073,808	3,351,726
Deduct—				
Interest on bonds....	2,685,056	2,661,441	2,672,544	2,708,691
Rentals.....	231,907	205,097	201,166	196,333
Total.....	2,916,963	2,866,538	2,873,710	2,905,024
Bal. to credit of Inc..	2,204,888	2,191,049	1,200,098	446,702
Dividend on pref..	(5)500,000	(5)500,000	(5)500,000	(3)375,000
Dividend on com. (3)2	979,814	(3)839,840		

—V. 73, p. 390, 137.

Peoria & Eastern Ry.

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

The following is an official statement:

	1900-1.	1899-0.	1898-9.	1897-8
Earnings—	\$	\$	\$	\$
Freight.....	1,763,420	1,691,344	1,300,951	1,305,730
Passenger.....	609,551	551,381	494,888	471,516
Mall, express, etc.....	115,332	113,691	107,378	105,860
Total.....	2,488,303	2,356,416	1,903,217	1,883,106
Operat'g exp. & taxes...	1,666,353	1,590,760	1,471,879	1,448,825
Net earnings.....	821,950	765,656	431,338	434,281
Interest on bonds.....	401,075	420,000	418,869	419,120
Balance.....	417,875	345,656	12,469	15,161

No interest has ever been paid on the \$1,000,000 incomes, but payments, it has been expected, would shortly be commenced. Interest at the full rate of 4 per cent would require \$160,000 yearly. See decision, V. 72, p. 581.

New York Susquehanna & Western RR. Company.

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

Chairman E. B. Thomas says in part:

EARNINGS, EXPENSES, ETC.—The gross earnings from operation decreased \$77,229, or 2.99 per cent as compared with the previous year, and the net earnings decreased \$63,001, or 6.11 per cent. The ratio of expenses to earnings was 51.67 per cent, an increase of 5.77 per cent. Including taxes and betterments, the ratio was 58.19 per cent, an increase of 1.39 per cent. There was expended for maintenance of way and structures \$41,843, or 21.97 per cent more than in the preceding year. This increase is due to the construction of 4.46 miles of new sidings more than last year and to the greater number of cross ties put in the track; 9.9 miles of new 80 pound steel rail were laid in the main track, replacing lighter rail; 92,433 cross ties, 59,396 lineal feet of switch timber and 5,378 tie plates were put in the main track, and 27,916 cross ties were placed in sidings and yard tracks; 4.84 miles of track were fully ballasted, and 16,089 lineal feet of drain tile used.

During the year, 12,571 feet, or 2.38 miles, of company's sidings and 19,963 feet, or 3.78 miles, of private sidings, were constructed. Work has been commenced on the elimination of the grade crossing at Genung St., Middletown. The block signal system which was installed between West End and Broadway, Paterson, last year, has been extended to North Paterson, a distance of 3.1 miles. Maintenance of equipment decreased \$78,710, or 22.09 per cent. This decrease is principally due to the fact that fewer cars have been purchased during the year and charged to this account, and also to a less number of cars being equipped with safety appliances in accordance with the requirements of the national and state laws. During the year air brakes were applied to 745 freight cars at a cost of \$17,121, which was charged to operating expenses, making 71 per cent of the total number of cars

so equipped. All freight cars are now equipped with automatic couplers; 96 were applied during the year.

FINANCIAL.—The company has earned all of its fixed charges and carried a balance of \$146,581 to the credit of profit and loss as the result of the year's work. The funded debt has been decreased \$100,000 as compared with the previous year through the several sinking funds. The company has no resources which can be drawn upon for additions or improvements properly chargeable to capital; hence all such absolutely essential requirements as sidings to new industries, increased passing sidings, etc., etc., must be provided for from current earnings. To cease such expenditures would be to invite a permanent loss to and an impairment of the property, which your board does not feel justified in doing. During the past year there has been expended for such work \$83,432, while for the year 1900 a similar expenditure of \$230,803 was made, the greater portion of which was for air brakes and automatic couplers required by the law.

In common with all other anthracite coal carriers, this company suffered a severe loss in its tonnage from the practical suspension of mining during September and October. Dependent as this company is upon anthracite coal for its freight earnings, this loss was keenly felt, it having very little general business from which to recoup any loss occurring in its principal industry. While the slightly higher prices of coal were of some assistance, the practical results of twelve months' ordinary business crowded into ten months could not be satisfactory, and is reflected in a loss of net earnings amounting to \$68,101. The increased cost of fuel, supplies and labor has to quite an extent effected results.

The results for four years have been as follows :

EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Earnings—</i>				
Freight.....	2,059,710	2,125,143	2,016,696	1,808,484
Passenger.....	384,447	396,061	371,059	377,369
Mail, express, rents, etc....	60,730	60,911	58,898	143,265
Gross earnings.....	2,504,887	2,582,115	2,446,653	2,329,119
<i>Expenses—</i>				
Maint. of way and struct..	232,299	190,456	251,073	191,471
Maintenance of equipm't	277,532	356,242	221,382	163,978
Conducting transportat'n.	843,484	842,077	805,531	812,699
General expenses.....	24,156	27,223	30,085	89,381
Taxes.....	79,867	50,768	55,549	49,458
Total expenses.....	1,457,638	1,466,766	1,363,621	1,306,986
Ratio of exps. to earnings. (58.19%)	(56.80%)	(55.73%)	(56.12%)	
Net earna. from operation.....	1,047,249	1,115,349	1,083,032	1,022,132
Interest and dividends.....	29,570	26,007	28,904	29,009
Total net income.....	1,076,819	1,141,356	1,111,936	1,051,141
<i>Charges—</i>				
Interest on bonds.....	854,452	858,923	863,475	853,678
Sink. fund, rentals & misc.	75,786	77,361	81,671	72,747
Total charges.....	930,238	936,284	945,146	931,425
Surplus.....	146,581	205,072	166,790	119,716

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
<i>Assets—</i>			
N. Y. Sus. & West RR.....	37,273,730	37,315,390	37,865,390
Securiti's pledged under mortgages	1,803,396	1,353,396	1,373,396
Capital st'k subsidiary companies.	3,560,000	3,560,000	3,560,000
Securities for Midland RR. stock and bonds.....	543,336	543,336	543,336
Miscellaneous securities.....	587,466	587,466	587,466
Materials and supplies.....	138,726	144,394	78,029
N. Y. S. & W. Coal Co. equip. notes.	17,280	17,280	34,560
Sinking funds.....	42,486	37,884	35,862
Cash in hand and in transit.....	179,475	297,544	276,382
U. S. Govt., agents and cond'ts, indiv., etc.....	336,721	100,747	113,468
Total.....	43,965,335	43,957,437	43,967,889
<i>Liabilities—</i>			
Stock (See INVESTORS' SUPPLEM'T)	16,000,000	26,000,000	26,000,000
Bonded debt (See INV'T BS' SUP')	16,189,000	16,287,000	16,357,000
Stocks and bonds called.....	543,337	543,337	543,337
Real estate mortgage.....	13,668	28,168	42,668
Equipment trusts.....	56,691	109,021	161,350
Barge equipment notes.....	17,280	17,280	34,560
Sinking funds accrued.....	59,726	55,281	53,341
Int. and rentals accrued not due..	156,101	157,883	159,413
Interest and rentals.....	116,377	117,577	119,338
Pay-rolls.....	60,123	59,297	58,893
Audited vouchers and accounts...	190,127	179,189	103,509
Due connecting lines.....	30,295	23,982	58,719
Due subsidiary companies.....	2,295	2,295	2,295
Reserve funds, maintenance.....	29,152	5,262	106,676
Profit and loss.....	518,442	371,880	166,783
Total.....	43,965,335	43,957,437	43,967,889

—V. 72, p. 936.

Maine Central Railroad.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	5,868,546	5,612,923	5,022,097	4,758,801
Operating expenses.....	3,962,338	3,753,971	3,283,337	2,997,244
Net earnings.....	1,906,207	1,858,952	1,738,760	1,761,557
Other income.....	92,390	85,754	81,071	63,040
Total net income.....	1,998,598	1,944,706	1,819,831	1,824,597
Fixed charges.....	1,394,488	1,379,099	1,368,178	1,396,149
Sinking fund.....	29,440	29,440	29,440	29,440
Dividends, 6 p. c.....	298,554	298,543	298,531	298,527
Balance, surplus.....	276,115	237,613	123,682	100,481
Investments charged off..	200,000	153,467	70,003	.....
Surplus.....	76,115	84,146	53,679	100,481

—V. 72, p. 988.

Ann Arbor Railroad.

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

The earnings for the late fiscal year compare as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$1,754,148	\$1,721,454	\$1,519,334	\$1,415,560
Operating expenses.....	1,130,548	1,047,159	907,090	914,870
Net earnings.....	\$623,600	\$674,295	\$612,244	\$500,690
New property.....	178,614	277,461	265,300	111,236
Interest, etc.....	\$444,986	\$396,834	\$346,944	\$389,454
Taxes.....	\$331,064	\$283,805	\$288,803	\$287,137
		46,004	40,154	39,725
Balance, surplus.....	\$113,922	\$67,025	\$17,987	\$62,592

—V. 72, p. 391.

Georgia Southern & Florida Railway.

(Report for year ended June 30, 1901.)

President Samuel Spencer says in substance :

The decrease in earnings from freight is due to a marked decrease in tonnage of lumber and other forest products [namely, from 477,407 tons in 1899-00 to 448,001 tons.] The increase in expense of conducting transportation is mainly due to use of more coal-burning engines and increased price of fuel. The increased cost of maintenance of equipment is due chiefly to replacement of light engines by heavier ones. The increase of general expenses and taxes is largely due to taxes and outside agencies.

The reserve funds, which represent depreciation of property accrued, but not yet requiring renewal or replacement, now amount to \$21,541 53, as compared with \$90,503 at the close of the last fiscal year. It has been necessary to use a large part of the reserves this year to make renewals in both roadway and equipment, especially in new and heavier steel rails and new and more powerful locomotives; 41 miles of 75-lb. steel rail were laid during the year to replace 60-lb. rail, making 100 continuous miles now laid with 75-lb. steel rail. There were placed in the track during the year 126,144 cross ties and 32 sets of switch ties, in comparison with 200,866 cross-ties and 63 sets of switch ties in the year previous. On June 30, 1901, all of the company's cars and engines were equipped with automatic couplers; all locomotives were equipped with air-brakes and all of the freight cars except 8 were equipped with air-brakes.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Operations—</i>				
Passengers carried.....	398,762	368,577	305,510	304,411
Passengers car'd 1 mile.....	14,163,578	12,622,981	10,573,564	10,742,160
Rec'pts per pass. per m.....	2.49 cts.	2.55 cts.	2.46 cts.	2.39 cts.
Tons freight carried.....	681,900	737,668	601,804	574,061
Tons freight car'd 1 mile.....	59,467,091	55,886,992	48,401,471	45,396,322
Rate per ton per mile.....	1.239 cts.	1.338 cts.	1.221 cts.	1.303 cts.
<i>Earnings—</i>				
Freight.....	745,435	747,666	590,743	591,671
Passenger.....	353,267	323,652	260,933	257,122
Mail, express and miscel.....	115,109	109,094	103,022	100,825
Total.....	1,203,811	1,180,412	953,798	949,628
<i>Expenses—</i>				
Maintenance of way.....	242,758	242,262	123,877	153,039
Maintenance of equip.....	211,808	207,574	191,272	135,719
Conducting transportat'n.....	348,271	327,269	290,402	283,296
General expenses & taxes.....	100,309	92,558	90,164	81,980
Total.....	903,144	869,663	695,715	654,054
Per cent of exp. to earna.....	(75.02)	(73.67)	(72.94)	(68.87)
Net earnings.....	300,667	310,749	258,083	295,574

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Net earnings.....	300,667	310,749	258,083	295,574
Other income.....	12,789	11,719	3,352	4,703
Total.....	313,456	322,468	261,385	300,277
Interest on bonds.....	190,050	187,550	181,250	177,950
Dividends.....	99,240	66,720	83,820	55,880
Balance, surplus.....	24,166	68,198	def. 3,685	66,447

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
<i>Assets—</i>				
Road and equip.....	6,683,353	6,682,235	2,768,000	2,768,000
Securities owned.....	1,750,000	1,750,000	3,501,000	3,501,000
Mat'l and supplies.....	55,404	61,660	19,115	17,410
Cash.....	43,251	101,139	21,542	97,404
Cash for int. and in transit.....	124,614	97,176	99,200	96,900
Agents & conduc'rs.....	7,522	8,297	31,463	29,999
U. S. Gov't (mail).....	11,658	11,652	4,347	3,990
Conn-cting lines.....	1,863	2,781	35,331	33,597
Individ. and com'rs.....	4,142	41,419	318,213	324,048
Leased rail.....	27,671	19,602	.....	.....
Total.....	7,163,918	7,199,617	7,163,818	7,199,617

—V. 73, p. 391.

Louisville Henderson & St. Louis Ry.

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

The income accounts for the years ending June 30 show:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$668,484	\$630,354	\$532,220	\$525,458
Operating expenses.....	512,967	466,538	381,047	401,990
Net earnings.....	\$155,517	\$163,816	\$151,173	\$123,463
Interest.....	121,926	101,812	103,288	105,000
Taxes.....	16,000	12,000	12,000	12,000
Balance, surplus.....	\$33,591	\$46,004	\$35,885	\$6,468

* Operating expenses in 1900-1 include \$42,765 expended for improvements.—V. 71, p. 1165.

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

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

President Arthur W. Foster says:

The net earnings over expenses and fixed charges are \$20,522 08 in excess of those for preceding year. During the year 390 tons of new 65-lb. steel rail have been laid on main line and 207 tons of 56-lb. steel rail and 53 tons of iron rail relaid on branches and sidings; 21,078 cross ties laid on line. The policy heretofore adopted of maintaining the physical condition of the property is being continued and preparations for carrying the increased traffic incident to the operation of the new railway are having due attention.

In this connection I have to report the completion by the California Northwestern Railway Co. of the first 10 miles of its railway, and that contracts for grading of the next 20 miles require work to be completed Sept. 15. Track-laying on eleventh mile has just commenced and within ninety days I hope to be able to report line ready for business.

The earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Earnings—</i>				
Passengers.....	473,500	448,343	412,940	392,382
Freight.....	502,785	452,926	455,506	396,526
Mail, express and miscellaneous	62,715	56,954	53,799	51,054
Total.....	1,039,000	958,223	922,245	839,962

	1900-01.	1899-00.	1898-99.	1897-98
	\$	\$	\$	\$
Expenses—				
Conducting transportation.....	220,855	214,005	198,839	183,444
Motive power.....	147,754	139,770	124,869	111,145
Maintenance of cars.....	41,108	37,468	46,039	24,552
Maintenance of way.....	156,678	130,594	113,127	105,265
General.....	84,699	74,839	84,277	69,292
Taxes.....	41,827	42,256	38,913	36,181
Total.....	701,421	638,936	605,963	530,179
Net earnings.....	337,579	319,287	316,282	309,783
Deduct—				
Interest on bonds.....	199,513	201,743	201,900	203,050
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	224,513	226,743	226,900	228,050
Balance, surplus.....	113,066	92,544	89,382	81,733

Alabama Great Southern Railroad.

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

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
	\$	\$	\$	\$
Earnings—				
Passenger.....	512,279	445,041	398,179	329,615
Freight.....	1,428,419	1,400,033	1,152,910	1,137,137
Mail, express, &c.....	258,040	247,374	265,434	275,181
Total.....	2,198,739	2,092,448	1,816,523	1,741,933
Expenses—				
Transportation.....	681,781	643,359	562,411	512,229
Maintenance of way, &c.....	293,081	263,662	256,857	270,158
Maint. of equipment.....	421,246	398,255	290,819	254,894
General.....	78,869	72,115	64,151	66,645
Taxes.....	83,123	78,434	71,947	78,978
Total.....	1,553,130	1,455,825	1,246,185	1,182,904
P. c. of exp. to earnings... (70.64)	(69.58)	(68.60)	(67.90)	
Net earnings.....	645,609	636,623	570,338	559,029
Add miscell. income.....	13,389	11,821	7,080	7,359
Total.....	658,998	648,444	577,418	566,388
Deduct—				
Interest and rentals.....	285,592	285,582	282,832	282,862
Miscellaneous.....	27,249	22,712	19,412	17,587
Dividends on pref. shares.....	249,405	189,955	190,576	190,571
Total.....	562,236	498,249	492,815	491,020
Surplus.....	96,762	150,195	84,603	75,368

BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Assets—				
Cost of road.....	12,731,862	12,791,862	7,830,000	7,830,000
Equip. owned.....	2,429,899	2,300,407	3,880,350	3,880,350
Investments.....	1,252,686	1,252,634	1,500,000	1,750,000
Car-trust equip.....	172,711	174,766	6,000	6,000
Arrears of div.....	258,833	258,833	2,550,300	2,550,300
Material on hand.....	114,953	180,413	1,271	174,766
Sundry accounts.....	4,425	21,605	258,833	258,833
Spec. reserve for new prop., &c.....		110,583		25,301
Spec. cash reserve for def. renew'ls.....	360,000	280,000	359,527	258,429
Cash.....	414,109	267,130	38,532	34,009
Remit. in trans.....	34,453	27,821	39,958	50,949
Station agts &c.....	27,943	27,513	8	3,173
London office.....	2,614	2,403	62,234	62,198
A. G. S. Ry. Co., Ltd.....		1,664	85,093	102,976
Other railroads.....	104,252	120,501	65,744	65,881
U. S. P. O. Dep.....	14,697	15,426	24,898	28,438
So. Express Co.....	3,167	8,167	10,178	5,701
Indiv. and co's.....	83,456	77,458	6,491	
Miscellaneous.....	3,168	635	673,994	578,805
Total.....	\$18,013,214	\$17,836,334	\$18,013,214	\$17,836,334

White Pass & Yukon Railway.

(Statement for year ending June 30, 1901.)

The Hon. S. Carr Glyn, who presided at the annual meeting in London, August 9, said in part:

The net profit for the year ending June 30, after bringing into account interest accrued on the local companies' bonds for the six months since the date of the closing of their books, and after deducting interest paid upon debenture stock and debentures of this company up to June 30, is shown to be £261,058. After adding to this the amount brought forward from last year, the total profit to be dealt with at this time amounts to £344,373. Out of this profit an interim cash dividend of 5 per cent (£50,000) was paid on March 22 last, and the balance has been returned to the local companies to enable them to pay for the completion of the second portion of the railway, and for other capital expenditure in connection with the enterprise. The directors now propose that in respect of such profits so applied a bonus distribution be made to the shareholders at the rate of 25 per cent, in the company's full-paid capital stock. This will absorb £275,000 of the profits. It must not, however, be supposed that it is out of the profits of this year only that the 30 per cent is being paid, but it is out of the profits resulting from the operation of the enterprise from the start three years ago up to June 30.

From Jan. 1 to July 31, 1901 (7 months), the gross traffic receipts on the railway, as advised by mail and cable, have amounted to £249,770, an increase of something more than £53,800 compared with the corresponding period of last year. The earnings for the month of July show a decrease of a little over £6,175 compared with the earnings of July last year; but this decrease is explained as being due to goods having been rushed through to Dawson immediately on the opening of navigation to such an extent as to have overstocked the Dawson market. We are advised that the prospects for business during the months of August and September—our best months—are good. Up to the end of May the amount of revenue freight carried over the railway was 10,077 tons, as against 6,346 tons for the corresponding period of last year, and during the same period the earnings from passenger traffic were £16,816, compared with £9,633 for last year.

The agreement with the Canadian Development Co., which I mentioned in my speech to the shareholders on March 11 last, was carried through in its entirety, and the British Yukon Navigation Co.—the local company formed to own and operate the fleet—became the owner of all the Canadian Development Company's property—ships, stores, docks, yards, warehouses, &c.—as on May 1 last. The whole of the fleet of the Canadian Development Co. had been put into thorough repair, and the cost of these repairs and of the three new boats purchased from the Canadian Pacific Ry. has been defrayed out of the £65,000 provided by the Canadian Development Co. for the purpose. The British Yukon Navigation Co. has now in operation a fleet of 18 steamers on the Yukon River between White Horse and Dawson, besides two steamers engaged in the Atlin trade between Caribou and Atlin. The railway is therefore no longer dependent upon outside enterprise for the delivery of through freight to the consignees.

With regard to new discoveries, it is known that large quartz veins exist both in the Taku district, in Atlin, and in the Klondike, and we are assured that these prospects look very promising; but until the owners have time to tunnel into the properties and prove them up, we do not like to proclaim that the success of quartz mining in the Yukon is finally assured. If reports can be believed, there exist in each of these districts quartz ledges that will be the wonder of the world. We have also yet to hear what is to be done with the enormous deposits of copper near White Horse. All we know is that important copper syndicates have sent their experts to report upon, and, if they so advise, negotiate for these properties. A most important discovery affecting our enterprise is that of coal near White Horse. Several large seams have been found, and enough was got out with which to experiment on our railway on trains running from White Horse to Caribou. The result has been pronounced quite satisfactory, but in the case of coal, as with copper, it will take some time to develop these properties, and we must not expect results in too much of a hurry. There has been no definite information up to the present time as to the gold output in the Klondike; but all indications equal at least, if they do not surpass, those of last year.

"A considerable amount of the earnings must, in the absence of a large working capital, be applied every year to keeping up the present high level of efficiency; but I think I shall not be wide of the mark if I hold out to the shareholders a hope of receiving an interim cash dividend in the autumn of something in the neighborhood of 10 per cent." See also V. 72, p. 582; V. 73, p. 339.

Boston Electric Light Co.

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

The earnings make the following showing:

	1900-01.	1899-00.	1898-99.	1897-98.
	\$	\$	\$	\$
Income.....	\$1,036,950	\$991,797	\$910,892	\$809,943
Expenses.....	545,868	531,328	604,973	513,409
Net.....	\$491,084	\$459,469	\$305,919	\$296,534
Charges.....	84,958	91,958	53,523	70,393
Dividends..... (9%)	270,000	(7%) 184,724	(6%) 143,910	(6%) 102,000
Balance.....	\$136,126	\$182,787	\$108,489	\$124,141
Other receipts.....	142,672	253,295		7,313
Surplus.....	\$278,793	\$436,082	\$108,489	\$131,454

BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Debtor—				
Plant accounts.....	2,539,630	2,224,783	3,000,000	3,000,000
Real estate.....	940,180	1,279,550	293,000	293,000
Undergr'd equip.....	1,632,815	1,491,812	957,000	957,000
Supplies, materials and tools.....	96,455	89,931	562,816	527,157
Cash.....	207,348	61,630		
Accounts and notes receivable.....	199,917	181,943		
Total.....	5,646,377	5,329,619	5,646,377	5,329,619
Creditor—				
Capital stock.....	3,000,000	3,000,000		
First M. 6s.....	293,000	293,000		
Consol. 5s.....	957,000	957,000		
Notes and accounts payable.....			562,816	527,157
Balance to credit of profit and loss.....			703,072	552,492
Res. for deprec'n.....			120,000	
Res. for insurance.....			10,488	
Total.....	5,646,377	5,329,619	5,646,377	5,329,619

—V. 72, p. 1232.

Minneapolis General Electric Company.

(Official Statement.)

The Boston Stock Exchange has listed the company's \$1,500,000 common and \$750,000 6 per cent cumulative preferred stock, all in shares of \$100 each, and \$867,000 of its \$2,000,000, authorized 5 per cent gold bonds, dated Jan. 2, 1899, due Jan. 2, 1929, issued in denomination of \$1,000; interest payable Jan. 2 and July 2 in Boston. An official statement says in substance:

The company was incorporated Jan. 9, 1899, under the laws of New Jersey and has paid dividends at the rate of 6 per cent per annum on the preferred stock in February and August since incorporation.

This issue of \$867,000 of 5 per cent bonds is a part of \$2,000,000 authorized by mortgage to the Old Colony Trust Co., as trustee. The entire issue of bonds is subject to call at 105 and interest. During each year, beginning with Jan. 2, 1899, and while the mortgage is undischarged, the company shall expend \$ 0,000 in improving and extending its property, or, if it prefers, in purchasing bonds secured by such mortgage. The company has now outstanding \$1,682,000 bonds; of this, \$815,000 are first mortgage 6 per cent gold bonds, dated Jan. 1, 1893, and \$867,000 5 per cent gold bonds, as above described. Under the terms of the mortgage of 1899, \$865,000 of the 5 per cent bonds are held by the trustee to be certified and delivered to the Treasurer of the company in exchange \$ for \$ for the 6 per cent bonds duly canceled. The terms of the mortgage of 1893 provide that \$25,000 of the 6 per cent bonds shall come due in each year, and in this way the company each year takes up and cancels \$25,000 6 per cent bonds and issues in their place \$25,000 5 per cent bonds.

OFFICERS.—Mart, B. Koon, President; Charles A. Stone, Vice-President; Henry B. Sawyer, Treasurer; Eliot Wadsworth, Secretary.

DIRECTORS.—Edwin S. Webster, Thomas Lowry, Charles A. Stone, Harry K. White, E. A. Merrill, James B. Dill, Luther S. Cushing, G. G. Goodrich, Mart B. Koon.

FINANCIAL STATEMENT JUNE 12, 1901.

Assets—		Liabilities—	
Plant.....	\$3,845,702	Capital stock.....	\$2,250,000
Current assets.....	52,041	Bonds.....	1,682,000
Bills receivable.....	54,347	Bills payable.....	157,318
Suspense.....	47,538	Bills not yet due.....	38,114
Cash.....	212,873	Improvement Fund.....	60,000
		Surplus.....	25,067
Total.....	\$4,212,499	Total.....	\$4,212,499

—V. 72, p. 244.

New England Cotton Yarn Co.

(Report for year ended June 29, 1901.)

President Andrew G. Pierce says:

The changes in process at the time of the last annual meeting have been completed. The total number of spindles then contemplated, 620,000, are now ready to operate. At the organization of the company there were about 583,000 spindles. While about 37,000 have been added since, the book value of plant and improvement accounts has increased less than \$183,000. During the last year the company has sold the abandoned North Dighton property, the machinery of which had previously been removed to our other mills.

The business for the year has not been as good as we could have wished. This has been true of the textile business generally. Last October the directors decided to sell all goods direct, as most of the commission houses were agents of other spinners and it was felt a division of interests conflicted with our own. The establishing of branch offices in various large cities has already resulted favorably for the company and promises to increase in usefulness.

Appended hereto is a statement of assets and liabilities of June 29, after charging off the interest on bonds, dividends on preferred stock, salaries, general expenses, and poor accounts.

BALANCE SHEETS JUNE 29, 1901, AND JUNE 30, 1900.

June 29, 1901.		June 30, 1900.	
Assets—			
Plant, good will, etc.	13,872,674	13,049,488	
Improvements....	318,586		
Material—raw, in process and in.	3,818,565	2,180,806	
Acc'ts & notes rec.	330,068	228,098	
Investments.....	15,950	15,951	
Cash.....	549,575	472,739	
Suspense acc't....	2,503		
Total.....	18,904,901	16,847,082	
Liabilities—			
Preferred stock....	5,000,000	5,000,000	
Common stock....	5,000,000	5,000,000	
First M. 5% bonds.	5,577,000	5,460,000	
Notes payable....	2,947,000	650,000	
Accounts payable....	63,555	12,477	
Taxes.....	44,766	30,750	
Int. due Aug. 1....	110,188	117,625	
Profit and loss....	153,860	119,383	
Improvement acc't.		270,317	
Suspense account	2,502		
Total.....	18,904,901	16,847,082	

—V. 71, p. 866.

Shelby Steel Tube Co.

(Balance Sheet of April 1, 1901.)

This company's properties, etc., were mentioned in the CHRONICLE of Feb. 17, 1900, page 331, and now, in connection with the sale of control to the United States Steel Corporation, the following is issued:

BALANCE SHEET OF APRIL 1, 1901.

Assets—		Liabilities—	
Original purchase....	\$12,355,560	Common stock.....	\$8,151,500
Buildings, etc.....	80,749	Preferred stock.....	5,000,000
Machin'y, equip., etc..	169,752	Accounts payable....	138,975
Supplies.....	131,166	Notes payable.....	300,000
Steel.....	93,557	Fire loss.....	100,745
Finished product....	683,669	Surplus account Feb. 1, 1901.....	173,847
Cash.....	148,386	Surplus for 2 months.	108,180
Accounts receivable..	264,245		
Notes receivable.....	46,161		
Total assets.....	\$13,973,247	Total liabilities.....	\$13,973,247

The company has no outstanding bonds or mortgages or liens upon any of the property.—V. 73, p. 349.

Susquehanna Iron & Steel Company.

(Report for year ended June 30, 1901.)

President Charles A. Porter says in substance:

Since the organization of the company two years ago, it has paid to stockholders in dividends 24 per cent, equal to 12 per cent per annum, the total amount paid being \$360,000. During the first six months of the present fiscal year great depreciations were encountered in all branches of the iron business. Prices took an unfavorable tendency until there was practically no margin in the business. This was contrary to all usual conditions, as raw material did not recede proportionately. The management deemed it advisable to take some low contracts in order to keep the plant in full operation, relying upon the current orders for a more favorable market to equalize the price on the low contracts. Scrap, wages, and other material advanced, while the bar iron market remained stationary.

In our last annual statement, June 30, 1900, there was a surplus of \$117,899.34. This was based on what was considered a very conservative valuation of materials. This surplus has been reduced by depreciation in prices, in the large coinnage of pig iron, and other materials carried in stock. While this and other losses reduced the surplus, the company maintained its dividend, which was paid July 2, 1901. On account of the pig-iron market being overstocked and the large quantities of pig iron on hand, it was deemed advisable to put out of blast the Aurora furnace in July, 1900, and the Vesta furnace one month later. The last-named furnace has remained idle since that time, while the Aurora furnace was put in blast May 23 of the present year for the purpose of consuming the large quantities of material on hand.

The conditions of the market to-day are more profitable than those which existed at the beginning of the past year, and all indications point to a maintenance of the present fair prices. The company does not make any iron to carry in stock, the mills are run on orders only, and orders now on hand insure the full operation of the mills until November 1:

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1901.	1900.	1901.	1900.
Plants and imp'ts.	\$1,138,253	Capital stock.....	\$1,500,000
Accts. receivable.	112,150	Accounts payable.	212,698
Merchandise.....	361,358	Net profits.....	4,560
Cash.....	22,498		
Total.....	\$1,717,259	Total.....	\$1,717,259

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Buffalo Rochester & Pittsburg Ry.—Coal Properties.—Interests identified with the Rochester & Pittsburg Coal & Iron Co. recently purchased 20,000 acres of coal lands in Indiana and Armstrong counties, Pa. The value of the properties is about \$750,000. To reach these properties will require the building of a 25-mile extension by the B. R. & P. Ry. Co.—V. 73, p. 335, 347.

California Northwestern Ry.—Construction.—See report of San Francisco & Northern Pacific Ry. on page 442.—V. 67, p. 788

Canadian Pacific Ry.—New Bonds for Steamships.—The shareholders will vote at the annual meeting on Oct. 2 upon a proposition to issue "bonds of the Company, under the authority of the Dominion Act, 52 Victoria, Chapter 73, to an amount not exceeding £480,000 to aid in the acquisition of steam vessels and their equipment, and for securing such issue according to the provisions of the said Act." The vessels, it is said, will be operated on the Atlantic Ocean.

Purchase.—See Kingston & Pembroke Ry. below.—V. 73, p. 335.

Cane Belt RR.—Bonds.—The company has applied to the Texas Railroad Commission for authority to issue bonds to the amount of \$12,000 per mile on the whole of the 77 miles of road from Sealy to Bay City, Tex.—V. 70, p. 1290.

Central of Georgia Ry.—Increased Interest on Incomes.—A dividend of 5 per cent. has been declared on the first preferred income bonds, payable Oct. 1. The previous payments

were: 1½ per cent, in October; 1896; 2¼ per cent in 1897; 2 per cent in 1898 and 1899, and 3¼ per cent in 1900.—V. 73, p. 82.

Chicago City Ry.—Dividend on Increased Stock.—The directors on Thursday declared a dividend of 2¼ per cent, payable Sept. 30, on the capital stock as increased last July from \$13,500,000 to \$18,000,000, in order to pay the \$4,619,500 of 4½ per cent bonds. At the 9 per cent rate the dividend requirements are \$1,620,000, being just what they were when 12 per cent was paid on the old stock. The rate, however, it is stated, is not definitely fixed at 9 per cent, but may be changed later, if circumstances require.—V. 72, p. 240.

Chicago Great Western Ry.—Reported Acquisitions.—Press dispatches from Minnesota report that this company, or interests identified therewith, have arranged to purchase the following properties, viz.: (1) the Winona & Western Ry., extending from Winona, Minn., via Rochester, to Osage, Iowa, 140 miles; and (2) the Green Bay & Western Ry., running from Green Bay to Marshland, Wis., with branches, 226 miles in all; total of both roads, 346 miles. The two lines, together would form an extension from the Chicago Great Western at McIntire, Ia. (16 miles east of Osage) northeasterly to Green Bay on Lake Michigan and in connection with the proposed extension to Omaha would give a through line from Omaha to the Lake. The report cannot be confirmed in this city, but appears quite probable.—V. 73, p. 183, 187.

Chicago & North Western Ry.—Absorbed by Consolidation.—The property of the former Sioux City & Pacific, recently purchased at foreclosure sale, has been absorbed by consolidation.—V. 73, p. 285, 291.

Chicago & Western Indiana RR.—Called Bonds.—One hundred and eleven (\$111,000) first mortgage bonds of 1879 have been drawn and will be redeemed by the operation of the sinking fund on Nov. 1, next, at the office of J. P. Morgan & Co., New York, at 105.—V. 73, p. 31.

Cincinnati New Orleans & Texas Pacific Ry.—Lease Approved.—The shareholders on Aug. 26 approved the proposed new lease of the Cincinnati Southern Railway (See V. 72, p. 775). A city election it is stated will be held next November to pass on the new contract, in case it meets the approval of the City Sinking Fund Trustees.—V. 73, p. 236, 31.

Colorado & Southern Ry.—Dividend Increased.—The directors on Friday declared a semi-annual dividend of 1½ per cent on the first preferred stock. In February last 2 per cent was paid out of the earnings for the entire calendar year 1900, and in February, 1900, the same amount was paid from the earnings of 1899.

Rumors.—Rumors have long been current that a change in the control of the property was impending, and it has frequently been claimed that the Gould interests were buying control. The "New York Sun" on Wednesday stated that it had good authority for the assertion that the Colorado & Southern will in the future be controlled by interests friendly to both Mr. Gould and Mr. Harriman.—V. 72, p. 532.

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

3 mos. end.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus.
June 30—1901.....	\$9,529,959	\$3,160,738	\$1,292,822	\$2,657,234	\$1,796,326
1900.....	8,665,334	2,479,984	255,520	2,264,026	471,478

The report for the fiscal year ending June 30 was given at length in the CHRONICLE of last week on pages 389 and 391 to 395, inclusive.—V. 73, p. 389, 391, 395.

Henderson Bridge Co.—Official Circular.—With reference to the suspension of dividends announced last week (see p. 391), a circular says:

The net available assets aggregate \$89,810. The estimated annual income of the bridge for the future is, briefly, as follows: Under the practical operation of the maintenance contract the Bridge Company receives an income free of ordinary maintenance charges and of taxes on the structure of its bridge and the track of its railroad of \$190,000. Against this there will be the following charges: Interest on bonds, \$120,000; sinking fund, \$8,400; total, \$128,400; estimated: Franchise taxes, \$14,000; general expenses, \$7,500; total \$149,900; leaving a net revenue of \$40,100.

The special amounts for which provision must be made before dividends are resumed include: Franchise taxes accrued pending litigation now terminated, \$105,295; company's proportion of a new approach to bridge, \$25,530. The general expenses as above include \$5,000 per annum on account of services of L. & N. officers and use of offices above what has heretofore been paid. President M. H. Smith of the Louisville & Nashville furnishes a long explanation as to the relation of the Bridge Company to the railroad. He says in part:

By the contract of Feb. 26, 1884, the Louisville & Nashville RR. Co. with certain other companies therein named undertook to insure the passage of their traffic by the bridge and railroad of the Bridge Company, and guaranteed that the Bridge Company should receive in tolls from its entire business not less than \$200,000 per annum. By the contract of Feb. 27, 1884, the Louisville & Nashville RR. Co. undertook the ordinary maintenance of the property of the Bridge Company and the payment of the taxes upon the track of the railroad and the structure of the bridge for the sum of \$10,000 per year, with the further qualification that the Bridge Company should apply any revenue it might receive above \$200,000 toward the payment of such maintenance and taxes. Notwithstanding the traffic contract of Feb. 26, 1884, in terms related to all traffic passing over the bridge, the Louisville & Nashville RR. Co. entered into an additional contract for local traffic over the bridge between Evansville and Henderson, whereby the Bridge Company was given 50 per cent of the revenue from such traffic in addition to the \$200,000 guaranteed by the general traffic contract. While out of this additional revenue the Bridge Company has apparently paid from time to time certain portions of ordinary maintenance and taxes upon the track of the railroad and structure of the bridge, yet this has not been in substance a payment

by the Bridge Company, for the local revenue with which such payments were made really belonged to the Louisville & Nashville RR. Co. under the general traffic contract. This contract for local traffic is terminable on six months' notice.

A table is furnished showing that for the fifteen years ended June 30, 1900, the amounts expended for maintenance and repairs aggregated \$388,857 (in 1899-00, \$6,225); for taxes on tangible property, \$388,727 (in 1899-00, \$33,105); total, \$677,584, of which the Bridge Company paid per contract \$150,000 (\$10,000 yearly), leaving a balance of \$527,584. Of this balance \$170,470 was provided by the Henderson Bridge Co. under contract of Feb. 27, 1884 (see above), this being income to which the L. & N. contends the Bridge Company is strictly not entitled, and \$357,114 was provided by the L. & N. in excess of the amounts provided by the Bridge Company.—V. 73, p. 391.

Illinois Southern Ry.—Mortgage.—Replying to our letter the company says that on account of some formalities, the mortgage previously authorized was not executed and the one proposed is intended to be substituted in its place. "The \$825,000 outstanding is represented by bond certificates which entitle holders to bonds when issued."—V. 73, p. 287.

International & Great Northern Ry.—Bonds Sold.—Blair & Co. of this city have purchased the first and second mortgage bonds (\$657,000 of each class) recently issued on account of the completed extension of about 66 miles from Marlin to Bryan, Texas, and they will also take \$380,000 more of the firsts and seconds, covering 33 miles additional, to be completed this fall. The bonds are issued under the old mortgages of 1879 and 1881, and carry the same interest, viz.: 6 per cent on the firsts and 5 per cent on the seconds.—See V. 73, p. 391.

Kingston & Pembroke Ry.—Change in Control.—The Canadian Pacific has bought a controlling interest in the stock of this road, which extends from Kingston, Ont., to Renfrew on the Canadian Pacific, with branches, 113 miles in all. The shares purchased include the holdings of the Flower estate and of B. W. Folger, the manager of the road; also some smaller lots.—V. 72, p. 480.

Michigan Traction Co.—New Mortgage.—The company has made a second mortgage to the Investment Trust Co., of Philadelphia, Pa., as trustee, to secure \$100,000 of 10-year 6 per cent gold bonds, dated Aug. 1, 1901, interest payable semi-annually.

Sale of Control.—See Railways Company General below.—V. 72, p. 391.

Milwaukee Burlington & Lake Geneva RR.—Elevated Road for Milwaukee.—The Common Council of Milwaukee finally passed on Monday, by a vote of 36 to 10, the bill granting this company a franchise to construct and operate an elevated electric railroad through certain of the city streets. The franchise, for which no payment is exacted, permits the carrying of freight as well as passengers, but requires that damages shall be paid to abutting property-holders. The road is intended to serve the Kinnickinnic and Milwaukee River manufacturing districts. Its city terminus will be at Michigan and Milwaukee streets, on the east side. Clarence Darrow of Chicago is interested in the project. Mayor Rose on Wednesday returned the ordinance without his signature.

Milwaukee Electric Railway & Light Co.—Elevated Rail Road.—See Milwaukee Burlington & Lake Geneva RR. above.—V. 73, p. 32.

Mobile & Ohio RR.—Application to List.—Application has been made to the New York Stock Exchange to list \$2,500,000 4 per cent St. Louis & Cairo collateral gold coupon bonds.—V. 73, p. 236.

Mohawk & Malone RR.—Increase of Interest on Incomes.—Interest at the rate of 5 per cent per annum on the income bonds from the net earnings for the year ending June 30, 1901, will be paid at the office of the Treasurer of the New York Central & Hudson River RR. at the Grand Central Station this city on and after Sept. 3, 1901, upon surrender of the coupons payable Sept. 1, 1901. The interest paid has been gradually increasing since 1896, it having been 1 per cent in 1897, 2 in 1898, 3 in 1899, 3½ in 1900, and now 5 per cent is declared, this being the maximum rate to which the bonds are entitled.—V. 72, p. 873.

Newburg (N. Y.) Electric Ry.—Sale Sept. 20.—The foreclosure sale is set for Sept. 20 at Newburg.—V. 73, p. 338, 237.

New York Central & Hudson River RR.—Order of Health Board as to Park Avenue Tunnel.—President John B. Sexton, of the Board of Health of this city, on Thursday sent a letter to President Newman ordering the making of the following changes in the Park Avenue tunnel:

That the sewers under the surface of the floor under the tunnel be properly closed gas tight; that proper and sufficient water-closet accommodation be provided for the employees of said tunnel; that the brick and stone sustaining walls between the two sections of the tunnel be removed and proper and sufficient steel girders in column be placed in lieu of same; that the small shafts which ventilate the tunnel between 67th and 71st streets and between 81st and 95th streets be enlarged and extended on every block in a like manner to conform with the ventilating shafts from 56th to 67th street.—V. 72, p. 1188.

Northern Pacific Ry.—Steamships.—See Pacific Coast Co., under "Industrial Companies," on page 447.—V. 73, p. 287, 294.

Ogdensburg & Lake Champlain Ry.—Sale.—The shareholders will vote Sept. 27 upon the proposition to consolidate with the Rutland RR Co.—V. 72, p. 627.

Ohio Southern RR.—Last Instalment.—The holders of Continental Trust Co. receipts for second mortgage bonds

and stock are notified that the third and last payment, viz., (3½ per cent, or \$35 per bond, and 3 per cent, or \$3 per share) is payable at the office of the Continental Trust Co to day (Aug. 31). The total amount payable, including this instalment was \$120 per bond and \$10 per share. See V. 73, p. 1238.—V. 73, p. 338, 237.

Pere Marquette RR.—Payment of Chicago & West Michigan Ry. Coupon Scrip.—The \$175,035 5 per cent coupon scrip issued by the Chicago & West Michigan Ry. Co. in part payment of coupons on Chicago & North Michigan Ry. 5 per cent mortgage bonds from Nov. 1, 1894, to Nov. 1, 1898, both inclusive, has been called for payment on Nov. 1, 1901, at which date interest will cease. Payment will be made at the National Webster Bank, 87 Milk St., Boston.—V. 73, p. 237.

Pittsburg Carnegie & Western Ry.—Gould Line to Pittsburg.—This is the name of the company that has been organized by Mr. George Gould to build the extension of 60 miles from the Wheeling & Lake Erie RR. to Pittsburg. The construction of the line is being proceeded with and in connection with the Wabash it will give the Missouri Pacific and associated lines an independent route to that city. The Pittsburg Carnegie & Western was formed July 17 by consolidation of the Washington County and Pittsburg & Mansfield railroad companies. A contract made with the Carnegie Company prior to its passing under the control of the United States Steel Corporation is reported to be still in force, promising to the new road a large tonnage.

Entrance Into Pittsburg.—Justice S. A. McClung of the Common Pleas Court No. 3 at Pittsburg, on Wednesday, declined to grant the injunction sought by the City of Pittsburg to prevent the erection of a bridge across the Monongahela River.

Pittsburg Johnstown Ebensburg & Eastern RR.—Temporary Suspension of Operations.—This road on Aug. 27 temporarily suspended operations owing to the resignation of General Manager Patterson, who was unwilling to take the responsibility of running trains. A press dispatch says:

An accident occurred on the road last week, resulting from spreading rails, and this is said to be the cause of Mr. Patterson's withdrawal. All the employes have gone on strike, claiming that their salaries have not been paid.—V. 73, p. 139.

Pittsburg & Western Ry.—Foreclosure Sale.—The foreclosure sale is advertised to take place at Allegheny City on Oct. 9. The sale will be under the second mortgage of \$3,500,000 and the upset price is fixed at \$3,000,000. The property is to be sold subject to the following prior liens: Mortgage of the Pittsburg Newcastle & Lake Erie Co., securing \$219,000 of 4 per cent bonds due June 1, 1917; mortgage of old Pittsburg & Western RR. securing \$91,000 of 6 per cent bonds due Oct. 15, 1900; and mortgage made by Pittsburg & Western Ry., in 1887, securing \$10,000,000 of 4 per cent bonds payable on July 1, 1917. The equipment and rolling stock will be sold subject to the equipment contracts, car trusts and lease warrants, which aggregated on Nov. 1, 1899, the sum of \$907,055. The Baltimore & Ohio owns the greater part of the \$10,000,000 first mortgage 4s (V. 67, p. 1264; V. 69, p. 795), which will be retired or exchanged for a B. & O. bond (V. 70, p. 280); also a large part of the second mortgage bonds and a majority of the capital stock.—V. 73, p. 33.

Railways Company General.—Sale of Michigan Traction Co. Stock.—The \$330,000 stock of the Michigan Traction Co., owned by this company (out of \$500,000 outstanding) has been sold at \$60 per share and the first payment in connection therewith has been made. Minority stockholders will have the privilege of selling their stock at the same price. The purchaser is understood to be the William A. Boland Syndicate, which controls the Detroit & Chicago Traction Co. (See Jackson, Mich., on page 46 of STREET RAILWAY SUPPLEMENT)—V. 73, p. 338.

Rockford Beloit & Janesville Interurban Electric RR.—Mortgage.—The company has made a mortgage to the Illinois Trust & Savings Co. of Chicago, as trustee, to secure \$1,000,000 of 5 per cent 20-year bonds to provide for construction. The line is projected to run from Rockford, Ill., to Janesville, Wis.

Schenectady Railway.—New Bonds.—N. W. Harris & Co. have purchased an issue of \$1,250,000 of first mortgage 4½ per cent gold bonds, from the proceeds of which the company will pay for the double-track extension recently completed to Albany and for the line under construction to Troy, and for improvements to the railway and illuminating properties in Schenectady. The company controls the entire railway and electric-lighting business of Schenectady; its capital stock is owned by the General Electric Co. Further extensions are contemplated. The new bonds are to be dated Sept. 1, 1901, and will mature on Sept. 1, 1941; Mercantile Trust Co., trustee. The bonds may be called at 110 and interest after ten years. The authorized issue is \$2,000,000, of which \$750,000 will be reserved in the treasury, and may be issued to reimburse the company for 75 per cent of the cash cost for extensions and improvements.—V. 73, p. 338.

Southern Pacific Co.—Offices Consolidated.—See Union Pacific RR. below.—V. 73, p. 392, 33.

Stoughton & Randolph Street Ry.—Receiver.—Judge Colt, in the United States Circuit Court at Boston, on Aug. 27, appointed William Odlin, of Andover, receiver of this line which extends from Randolph to Stoughton. The indebtedness is stated as \$150,000.

Tennessee Central Ry.—First Payment.—The "Nashville American" states on the authority of "the official organ of the company" that the first payment has been made for the Nashville & Knoxville, but that the operation of that road will not be assumed until next year.—V. 73, p. 338.

Toledo Columbus Springfield & Cincinnati (Electric) Ry.—Securities—The shareholders of this recently incorporated company, at a meeting in Toledo on Aug 24, voted to increase the capital stock from \$100,000 to \$5,000,000, and also authorized an issue of \$2,500,000 bonds. The total projected line is stated to be about 250 miles. Surveys, it is reported, have been begun at the northern end. The incorporators are: Ellis Bartholomew, Wm. P. Heston, W. A. Stephens, S. C. Heston and Claude Wyant.

Union Pacific RR.—Southern Pacific Offices Consolidated.—J. C. Stubbs, new Director General of Traffic of the Union Pacific and the Southern Pacific railroads, announces that the general offices of these two companies will be consolidated in all the principal cities.—V. 73, p. 237, 186.

Wabash RR.—New Lines.—The new lines from Montpelier to Toledo, 57 miles, and from Butler to New Haven will be in operation by Nov. 1. The latter will replace the Eel River route and the former will give the Wabash a short line from Chicago to Toledo and via the Wheeling & Lake Erie and the "Big Four" to Cleveland.—V. 73, p. 333, 186.

Washington & Annapolis Electric Ry.—Increase of Stock.—The stockholders have authorized an increase in the capital stock from \$1,500,000 to \$2,000,000; par value of shares, \$50.—V. 72, p. 1032.

Winnebago Traction Co.—Change in Control.—The control of this property was recently sold by Emerson McMillin & Co. to F. S. Donnell of Boston, representing Eastern capitalists. The following officers have been elected: President, F. S. Donnell of Boston; Vice-President and General Manager, E. E. Downs of Oshkosh; Treasurer, James L. Board of Port Huron, Mich.; Secretary, Joseph Cratty of Chicago.—V. 72, p. 723; V. 70, p. 998.

Worcester (Mass.) Railways & Investment Co.—New Stock for Controlled Company—The Worcester Consolidated Street Ry. Co. has applied to the Massachusetts Railroad Commission for authority to increase its capital stock by \$500,000, to provide for the purchase of new equipment and real estate and the building of an extension.—V. 73, p. 392, 83.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telep. & Teleg. Co.—See next column.

American Thread Co.—Listed.—The New York Stock Exchange has listed \$202,000 first mortgage 4s, being the balance of the \$6,000,000 issue of 1899. Of the 202 bonds, 153 have been used at par in lieu of cash to the amount of \$153,000 in part payment for shares of stock in the Wool Exchange Co., a corporation owning the Wool Exchange building, and in purchase of the second and third mortgages on the said building, together with expenses incident to the purchase. The remaining \$49,000 of bonds have been placed in the treasury of the company, at the disposition of its board of directors. The above-mentioned purchase was announced through these columns several weeks ago. See V. 73, p. 289; V. 73, p. 393.

American Tobacco Co.—Bonds Ready—See Consolidated Tobacco Co. below.—V. 73, p. 1137.

American Waltham Watch Co.—Dividends.—The company has declared the same dividends as in 1900, viz., 4 per cent semi-annual and 2 per cent extra, payable Sept. 16. These make, with the 4 per cent paid last March, 10 per cent for the year, being the same rate as in 1900.—V. 72, p. 986.

American Woolen Co.—Purchase.—At the auction sale of the Globe and Prospect worsted mills at Lawrence on Aug. 22, the mill properties were bid in by George F. Tucker of Boston in the interest of the American Woolen Company of this city for \$41,250 and \$21,650, respectively. The other parcels of real estate were sold to various persons. An official is quoted as saying:

We intend to put both of these mills into complete operation just as soon as possible. We shall thoroughly modernize them and believe that they will be a very desirable acquisition to the plants now owned by the company.—V. 73, p. 186, 34.

Arizona Commercial Co.—Stock Offered.—See advertisement on page v of last week's CHRONICLE.

Bell Telephone of Canada.—New Bonds.—The company has been receiving tenders for \$200,000 of its 5 per cent debentures, to be delivered on Oct. 1. This will increase the amount outstanding from \$1,550,000 to \$1,750,000.—V. 73, p. 139.

Bethlehem Steel Co.—Control Purchased.—On Tuesday Max Pam, representing Charles M. Schwab, President of the United States Steel Corporation, completed the purchase of 168,000 shares (\$8,400,000 par value) of this company's 300,000 shares (\$15,000,000), giving in payment therefor a check for \$4,032,000, being the \$24 a share agreed upon as previously reported (V. 72, p. 1282). No statement is given out as to the names of the persons for whom the purchase was made, but the company, it is announced, will remain an independent concern.

New Directors.—This purchase having been consummated the following directors and officers were elected:

Directors—R. P. Linderman, E. T. Stotesbury, E. M. McIlvaine, Archibald Johnston, George F. Baer, J. P. Ord, Charles MacVeagh.
Officers—E. M. McIlvaine, President; A. N. Borie, Vice-President; H. S. Snyder, Secretary; A. N. Claver, Treasurer.

Messrs. Linderman and McIlvaine were the former President and Vice-President, respectively, of the Bethlehem Steel Co. Mr. Stotesbury was also a director under the old regime; he is a member of the firm of Drexel & Co. and a director of the Cambria Steel Co. (V. 73, p. 339) and the Pennsylvania Steel Co. George F. Baer is President of the Philadelphia & Reading Ry. and a director of the Cambria Steel Co. J. P. Ord is a member of the firm of J. P. Morgan & Co., and Charles MacVeagh is counsel for the United States Steel Corporation. Mr. Johnson was Assistant General Superintendent of the Bethlehem Steel Company; he is now General Superintendent.—V. 73, p. 393, 339.

American (Bell) Telephone & Telegraph Co.—Capitalization of Licensee Companies.—Under date of June 18 this company made a statement to the New York Stock Exchange, showing the outstanding capital stock of each of its licensee companies, and the amount thereof in its own treasury. We have supplied the data regarding dividends and outstanding bonds, and give the whole in tabular form as follows:

CAPITALIZATION OF BELL LICENSEE COMPANIES.

Name of Company and Stock (unless otherwise stated).	Stock and Bonds.		Dividends and Interest.			
	Total Issued.	Owned by American T. & T. Co	Period Paid.	% Years.		Principal Due or Last Dividend.
				'99	'00	
Bell Tel. Co. of Buffalo...	\$ 3,531,151	1,632,475	Q-J	6	6	July, 1901, 1 1/2%
Bell Tel. Co. of Canada...	\$ 1,000,000	1,928,900	Q-J	8	8	July, 1901, 2%
Debentures of 1895.....	1,700,000	.....	A-O	5	5	April 1, 1925
Bell Tel. Co. of Mo.....	\$ 2,000,000	1,327,300	Q-J	8	8	July, 1901, 2%
Bell Tel. Co. of Phila.....	\$ 5,082,350	4,814,050	Q-J	8	8	July, 1901, 2%
Central Dist. & Printing Tel. Co. of Pittsburg...	\$ 5,725,530	3,843,950	Q-J	8	8	July, 1901, 2%
Central N. Y. T. & T. Co.....	\$ 1,004,000	470,250	Q-F	6	6	Aug., 1901, 1 1/2%
Debentures of 1893.....	100,000	.....	J-D	5	5	1903-918
Central Penn. Tel. & Supply Co., Scranton, etc.....	1,144,400	608,300	Q-J	5	5 1/2	In 1901, 1 1/2%
1st mort. of 1896.....	168,000	.....	A-O	6	6	1925
Central Union Tel. Co.....	\$ 6,964,905	3,527,955	.....	.....	.....	In 1890, 1%
1st of 18 6, gold.....	2,500,000	.....	J-J	6	6	u 19 0-1-16
Consol. of 1893, gold.....	3,500,000	1,000,000	J-J	5	5	1908-1919
Ches. & Potomac Tel. Co.....	\$ 2,450,000	1,512,100	Q-J	4	4	July, 1901, 1%
Consol. M. 99, \$1,500,000 g	1,500,000	.....	Q-J	5	5	July, 1901-29
Chicago Tel. Co.....	\$ 8,000,000	4,160,000	Q-J	12	12	Oct., 1901, 3%
City & Suburban Telegraph Association of Cincinnati	\$ 3,467,000	1,039,500	Q-J	8	8	July, 1901, 1 1/2%
Cleveland Telephone Co.....	\$ 2,242,750	1,000,000	Q-J	6	6	July, 1901, 1 1/2%
Colorado Telephone Co.....	\$ 2,242,750	1,000,000	Quar	6	6	In 1901, 1 1/2%
Cumberland Tel. & Tel. Co.....	\$ 6,337,600	3,248,900	Q-J	6	6	July, 1901, 1 1/2%
1st mort. 1898, gold.....	930,000	.....	J-J	5	5	Jan. 1, 1918
Debentures of 1900.....	279,000	.....	A-O	5	5	Feb. 1, 1920
East Tenn. Tel. 1st M. 98	150,000	.....	J-J	6	6	July, 1901, 1 1/2%
Peop. of New Or. 1st M. 98	400,000	.....	A-O	5	5	1918
Ohio Teleph Co bonds.....	10,000	.....	J-J	6	6	Jan. 1, 1908
Delaware & Atl. T. & T. Co. g	\$ 3,7945	150,680	.....	.....	.....	.....
Duluth Telephone Co.....	100,000	56,650	.....	.....	.....	.....
Bonds.....	100,000	100,000	(?)	(?)	(?)	(?)
Empire State T. & T. Co.....	200,000	70,000	.....	.....	.....	.....
Erie Telegraph & Telephone Co. s. v. st. em (see page 16)	.....	.....	.....	.....	.....	ESTORS SUPP.)
Cleveland Telephone Co. J	\$ 3,100,000	700,000	Z	Z	Z	Z
Michigan Telephone Co. h	\$ 5,000,000	110,400	Q-J	5	5	Jan. 1, 1901, 1 1/2%
1st M. g., 1897, s. f.	285,000	.....	J-J	5	5	July 1, 1917
Con. M. 99, \$5,000,000 g	4,715,000	.....	J-J	5	5	Jan. 1, 1920
Det. T. Co. 1st M. guar.	600,000	.....	F-A	6	6	Feb. 1, 1922.
Northwestern Tel. Ex. J	4,354,300	780,000	Z	Z	Z	Z
Southwest N. T. & T. Co. j	7,316,000	1,200,000	Z	Z	Z	Z
Wisconsin Tel. Co.	3,011,100	505,100	Q-J	7	7	Jan. 1, 1901, 1 1/2%
Hudson River Tel. Co.	\$ 3,042,075	1,544,400	Q-M	5	5	Aug. 1, 01, 1 1/2%
Iowa Telephone Co.	1,275,000	319,520	(?)	(?)	(?)	(?)
1st M. 1897, \$500,000.....	500,000	200,000	J-J	6	6	w 19 7-1922
Miami Telephone Co.....	58,900	32,000	(?)	(?)	(?)	(?)
Michigan Telephone Co. (s ee Erie Te legraph & Tele phone Co. above.)	.....	.....	.....	.....	.....	.....
Missouri & Kansas Tel.	\$ 1,491,500	776,000	Q-F	5	6	Aug. 1901, 1 1/2%
1st M. 1899, \$1,250,000.....	515,000	.....	A-O	5	5	5 Oct., 1909-29
Nebraska Telephone Co.....	1,275,100	765,417	Q-J	6	6	July, 1901, 1 1/2%
New England T. & T. Co. m	\$ 15,461,000	8,491,100	Q-F	6	6	Aug. 15, '01, 1 1/2%
Bonds, see N. SUPP. p. 16:	4,000,000	581,000	A-O	var	var	Various
N. York & N. Jersey T. Co. n	\$ 4,851,000	741,950	Q-J	7	7	Rate 7% In 1901
1st M. 1890, \$1,500,000.....	1,364,000	.....	M-N	5	g.	May 1, 1920
N. York & Penn. T. & T. Co.	\$ 1,000,000	492,960	Q-J	6	6	July, 1901, 1%
1st M. 1896, \$500,000 s. f.	201,500	.....	F-A	5	g.	Feb. 1, 1926
Gen. M. 99, \$1,000,000 gold	470,000	.....	M-N	4	g.	Nov. 1, 1929.
New York Telephone Co. o	\$ 30,000,000	19,329,300	Q-J	6	6	July 15, '01, 1 1/2%
Met. T. & T. Co. 1st M. 98	1,925,000	.....	M-N	5	g.	May 1, 1918
Northwestern Tel. Exch. ge (see Erie Telegraph & Tele phone Co. above.)	.....	.....	.....	.....	.....	.....
Pacific States T. & T. Co.	\$ 9,970,700	5,010,200	Q-J	6	6	July, 1901, 1 1/2%
Sunset T. & T. Co. 1st M. 93	750,000	.....	J-J	6	g.	July 1, 1913
Con. M. 1899, \$2,250,000.....	2,250,000	.....	A-O	5	g.	1913-1929
Pennsylvania Tel. Co.....	\$ 99,400	807,250	Q-J	5	5	July, 1901, 1 1/2%
1st M. 1898.....	300,000	.....	A-O	5	g.	x April 1, 1918
Providence Tel. Co.....	\$ 1,600,000	480,000	Q-J	6	6	July, 1901, 2%
Rocky Mt. Bell Tel.....	\$ 1,222,200	127,000	Q-J	6	6	July, 1901, 1 1/2%
Southern Bell T. & T. Co.	1,000,000	600,800	.....	.....	.....	.....
Southern New Eng. Tel. Co.	\$ 2,700,000	918,800	Q-J	6	6	July, 1901, 1 1/2%
1st M. 1898, \$1,000,000.....	753,000	.....	J-D	5	g.	Dec., 1918
Southwest T. & T. Co. (see Erie Telegraph & Tele phone Co. above.)	.....	.....	.....	.....	.....	.....
Western Elect. (Mfg.) Co.....	\$ 8,000,000	3,000,900	Q-F	8	8	Aug., 1901, 2%
Wisconsin Telephone Co. (see Erie Telegraph & Tele phone Co. above.)	.....	.....	.....	.....	.....	.....

* Par value of share \$100. † Par value \$50. a Stock authorized \$5,000,000, amount outstanding reported as increased to \$4,000,000. b V. 73, p. 139; V. 72, p. 628. c Authorized stock issue increased in March, 1901, from \$2,000,000 to \$4,000,000. d Authorized stock issue increased in May, 1901, from \$6,000,000 to \$8,000,000. e See V. 73, p. 81; V. 72, p. 1190. f Increase of stock from \$8,000,000 to \$9,000,000 authorized in 1901; V. 72, p. 1138. g Control understood to be held by Bell Telephone Co. of Philadelphia and the American T. & T. Co. together. h Increase of stock to \$4,000,000 authorized in 1901; V. 72, p. 583. i Control held by Central Union Telephone Co. and American T. & T. Co. together. j Erie Co. owns all the stock not owned by the American T. & T. Co. k A controlling interest in stock owned by Erie Company. l Outstanding issue of stock increased in 1901 to \$1,776,200. m Authorized issue of stock \$2,000,000; amount outstanding is to be increased in 1901 to \$18,056,100; V. 72, p. 1241. n Authorized issue of stock increased in 1901 from \$7,000,000 to \$15,000,000; amount outstanding is to be increased by Nov. 1901, to \$9,375,000. A controlling interest in stock is held by New York Telephone Co. and American T. & T. Co. o Western Union Telegraph Co. on July 1, 1900, owned \$5,191,000 of the stock. r Later dividends deferred pending examination of Erie Co.'s books—see V. 72, p. 583. s, t, u, v Subject to call on (or after) date first named, viz.: s at 103; t at 7; u at 105; v all at 102 1/2, also sinking fund \$3,000 yearly, beginning in 1903. w Redeemable after Jan. 1, 1907, at 102 and interest. x Redeemable after April 1, 1908, at 102 and interest. y Before consolidation in 1900 the Pacific T. & T. Co. paid 6 per cent yearly on \$3,300,000 stock and Sunset Company 3 per cent yearly on \$3,000,000. z No stock in hands of public. ‡ See V. 71, p. 905.

The territory served by each of the licensees was described in the CHRONICLE of Dec. 2, 1899 (page 1149). Since that time there have been the following consolidations:

Sunset T. & T. Co., Pacific T. & T. Co., Inland T. & T. Co. and Oregon T. & T. Co. as Pacific States T. & T. Co.; Cumberland T. & T. Co. has absorbed East Tennessee and Ohio Valley companies. Hudson River T. Co. has absorbed Troy T. & T. Co.—V. 73, p. 393, 136.

Cambria Steel Co.—New Stock Listed.—The Philadelphia Stock Exchange has listed \$45,000,000 of the new stock consisting of 900,000 shares of \$50 each, full paid. Holders of certificates of capital stock, \$13 50 paid, also of Drexel & Com-

pany's receipts for deposited stock and of Cambria Steel Company's receipts for the payment of \$22 50 per share on purchases of shares of the Conemaugh Steel Co., are notified to surrender the same at the office of the company in exchange for the full-paid shares.—V. 73, p. 339, 84.

Charleston & Kanawha Valley Power & Ry.—Incorporated.—This company has been incorporated with \$500,000 of authorized capital stock, to construct interurban electric railways between Montgomery, St. Albans, Kanawha Falls and Charleston. The incorporators include T. J. Carmack of Charleston, E. D. R. Sutton of Wilmington, Del., Howard T. Goodwin, John W. Coburn and C. M. Coburn of Philadelphia, Pa. Wheeling capitalists represented by John M. Howard were recently reported to have purchased for \$300,000 the properties of the Charleston Water-Works Co. and the Charleston Gas & Electric Co.

Chicago Telephone Co.—New Stock.—The shareholders of record Sept. 26 will have the privilege of subscribing on Oct. 9 at par for the \$1,000,000 new stock (increasing the outstanding issue to \$9,000,000) to the amount of one share for every eight shares held by them respectively.—V. 72, p. 1138.

Cincinnati Gas & Electric Co.—New Certificates.—The exchange of stock certificates of a new form for those now outstanding will begin Sept. 3 at the office of the Union Savings Bank & Trust Co. in Cincinnati. In the recent consolidation \$9,764,000 of the new company's stock was distributable among the holders of the \$9,500,000 stock of the Cincinnati Gas Light & Coke Co. (being equal to \$10,027 79 new shares for each \$10,000 of the old) and a further \$9,500,000 new stock was to be issued later in exchange for the stock of the Cincinnati Gas Light & Coke Co., \$ for \$.—V. 73, p. 34.

Consolidated Tobacco Co.—Bonds Ready.—Agreeably with the circular of June 8, the Morton Trust Co. is now delivering the fifty-year 4 per cent gold bonds of the Consolidated Tobacco Co. in exchange for the certificates of deposit issued against the common stock of the American and Continental Tobacco companies.

Application to List.—The New York Stock Exchange has been requested to list the 50-year 4 per cent gold bonds of 1951, total issue \$158,000,000, when exchanged for the stock of the aforesaid companies.—V. 73, p. 339.

Continental Tobacco Co.—Bonds Ready.—See Consolidated Tobacco Co. above.—V. 72, p. 1138.

Eastern Sugar Co.—Incorporated.—This company has been incorporated in New Jersey with \$2,000,000 authorized capital stock, to manufacture sugar from beets, etc. The incorporators are representatives of the Corporation Trust Co. of New Jersey.

Edison Electric Co. of Los Angeles.—Consolidation.—See California Power Co.—V. 72, p. 1138.

Federal Telephone Co.—Official Circular.—This company, with headquarters at Cleveland, has issued a circular announcing that in order to complete certain new properties, it has been decided to offer to the stockholders the following securities, to be designated as Federal Telephone Co. Pool A; payments to be 50 per cent Aug. 20th, 25 per cent Sept. 1st and 25 per cent Sept. 15th, with interest at 6 per cent from the date of payment to Jan. 1, 1902, all bonds to draw interest in favor of pool holders from Jan. 1st, next. For each \$900 paid into Pool A the subscribers will receive a receipt of the Federal Telephone Company entitling them to \$1,000 bonds and \$300 stock bonus in the following companies:

	Bonds.	Stocks
Findlay Home Telephone Co.....	\$80,000	\$24,000
Citizens' Telephone & Message Co., Fostoria.....	45,000	13,500
Columbiana County Telephone Co.....	220,000	66,000
Zanesville Telephone & Telegraph Co.....	160,000	48,000
Lancaster Telephone Co.....	45,000	13,500
	\$550,000	\$165,000

Said bonds will remain in the pool agreement with the Dime Savings & Banking Co. of Cleveland until Jan. 2, 1903, unless sold by bankers representing the pool on or before that date at not less than 95 and accrued interest. The stock is to be delivered to the various pool subscribers on Jan. 2, 1902. The circular further says:

The [aforesaid] properties are now in operation or in course of construction and will all be put in operation by Jan. 1st, 1902.

The completion of the exchanges now under construction at Alliance, Canton, Dayton, Findlay, Mansfield, Springfield, Zanesville and several smaller exchanges in Ohio, together with Detroit, Jackson and other important points in Michigan, and the completion of the main lines of the United States Telephone Co. connecting Michigan, West Virginia, Kentucky and Pennsylvania with the present system in Ohio, will make one of the most complete telephone systems in the country. In addition other companies are pushing development rapidly in nearly every section of the United States from Boston, Mass., to Seattle, Wash.—V. 70, p. 127.

Hartford (Conn.) Electric Light Co.—Called Bonds.—The directors have voted to pay off the bonds of the Hartford Light & Power Co., the second mortgage for \$60,000 on or before Sept. 3 and the first mortgage for \$150,000 on Oct. 1.—V. 72, p. 991.

Harvey United Steel Co.—Consolidation.—Meetings were held in London on Aug. 22 at which the consolidation referred to in V. 73, p. 289, was duly approved. E. Marshall Fox, Chairman of the Harvey Steel Co. and also Chairman of the new company is quoted as saying:

The capital [£450,000] seems small, but we are not manufacturers. We simply control the Harvey patents. While buying the other companies outright, we have only secured control of the stock of the New Jersey and French companies. Albert Vickers, Col. Hunsicker of the Carnegie Co., Herr Klupfel of the Krupp Co., and also myself, will be on the board of directors.—V. 73, p. 289.

Harrison Bros & Co. (Incorporated), of Philadelphia.—Official Statement.—Vice-President C. Leland Harrison, in reply to our letter of Aug. 22, writes as follows:

We are in due receipt of your favor of yesterday. Only this morning our attention has been called to an item in some paper stating that it was our intention to increase our capital stock. Such is not the case, however. At a meeting of the board of directors held in July, after careful consideration it was decided that owing to market and trade conditions, it would be to the interest and ultimate advantage of the stockholders that no dividend be paid on the preferred stock in August. The business has been up to date for this year larger in volume than any year preceding, and were it not for the unusual conditions the profits of the business would be proportionately large. Furthermore, the board of directors in the interests of the stockholders has concluded to go into two new lines of manufacture, and considerable money is needed to install the necessary buildings and apparatus.—V. 73, p. 393.

Hempstead (N. Y.) Water Co.—Village Votes to Purchase.—The taxpayers on Thursday voted to purchase the company's plant for \$50,000.

International Paper Co.—Two New Directors.—At the annual meeting on Aug. 28 Samuel R. Callaway, President of the American Locomotive Co., and George F. Underwood were elected directors to succeed W. E. Spier and H. G. Burleigh, deceased. The regular quarterly dividend of 1½ per cent on the preferred stock was declared, payable Oct. 1.—V. 73, p. 390, 394.

Macbeth-Evans Glass Co. of Charleroi, Pa.—Improvements.—Press dispatches say the company has been making extensive improvements and additions, including a new furnace, "which will increase the output of the works about 35 per cent and provide work for 175 additional men."—V. 71, p. 866.

National Steel Refining Co.—New Enterprise.—This company was recently incorporated under the laws of Delaware with \$1,500,000 of authorized capital stock, to manufacture high-grade tool steel for punches, drills, lathe tools, chisels, etc. The company, it is stated, will operate under patents held by Philadelphia capitalists, and will have its works at Carnegie, near Pittsburg.

Northern Commercial Co.—Mortgages.—Mortgages aggregating \$6,000,000 have been made by this company and the Northern Navigation Co. in connection with the purchase of the Alaska Commercial, the Empire Transportation and the Alaska Exploration companies. The "San Francisco Chronicle" says:

The authorized issue of the Northern Commercial Co. is \$4,300,000, bearing 5 per cent interest, payable semi-annually and maturing in from three to fifteen years. That of the Northern Navigation Company is of \$1,500,000, at the same rate of interest, but with the principal payable in from three to twenty-five years. Both issues are secured by trust deeds given to the Union Trust Co. of this city as trustee.

The trust mortgage of the Northern Navigation Company includes all the realty on the island of St. Michael formerly used for seal fishing by the Alaska Commercial Co., the thirty vessels and additional barges formerly used in the Alaska business by the Alaska Commercial Co., the Alaska Exploration Co. and the Empire Transportation Co., with properties at Nome and Dawson. In the trust deed given by the Northern Commercial Co. are all the remaining properties of the three corporations named, including all of their stock and merchandise.—See V. 72, p. 778, 876.

Pacific Coast Co.—New Acquisitions.—The "Seattle Post" on Aug. 20 said:

By charter and purchase, Dodwell & Co.'s Alaska fleet, operated as the Washington & Alaska Steamship Co., yesterday passed into the hands of the Pacific Coast Co. The vessels included in the transfer are the steamers City of Seattle, Victorian and Charles Nelson. While an actual sale of the City of Seattle has as yet not been formally declared, that vessel has become one of the Pacific Coast Company's regular fleet, and this is also true of the Victorian and Nelson through a transfer of their charters.—V. 71, p. 1010, 1018.

People's Gas-Light & Coke Co. of Chicago.—New Stock.—The directors, it is understood, have decided to call a special meeting of the shareholders to vote upon a proposed increase in the authorized capital stock from \$30,000,000 (\$28,668,800 outstanding) to \$35,000,000. The proceeds will, it is supposed, be used for extensions and additions, including probably the purchase of the Cicero Gas Co., recently acquired in the interest of the People's Company.—V. 73 p. 349.

Pittsburg Coal Co.—Acquisition.—The company recently secured control of the Pioneer Fuel Co. and the Youghiogheny & Lehigh Coal Co., which together, it is said, handle a large share of the coal business of Minneapolis and vicinity.—V. 72, p. 390.

Pittsburg Wire & Steel Co.—New Enterprise.—This company was recently incorporated in Pennsylvania with \$2,000,000 authorized capital stock (half of which is preferred), to build near Monongahela City, about 40 miles from Pittsburg, a rod, wire and wire nail plant, with a capacity of 400 to 500 tons per day. The incorporators are: Alexander Dempster, Thomas W. Fitch, Thomas Walker, John W. Garland and Robert Garland. The company, it is said, will take over eventually the plant of the Pittsburg Steel Shafting Co. at Rankin, Pa. The Pittsburg Steel Co. filed articles of incorporation last July (V. 73, p. 86).

Safety Car Heating & Lighting Co.—Dividends.—The stock dividend referred to last week will be paid on Sept. 2 to holders of record Aug. 24; the cash dividends will be paid on Oct. 1 to holders of Sept. 21.—V. 73, p. 394.

St. Clair Furnace Co.—Guaranty.—The \$3,000,000 first mortgage 5 per cent gold bonds, dated Aug. 1, 1901, recently offered by the Pittsburg Trust Co., of Pittsburg (the mortgage trustee), carry the following guaranty:

The Crucible Steel Co. of America, having become the owner of the within bond, and having sold and negotiated the same, does, in consideration of the price received therefor and of one dollar to it in hand

paid, hereby guarantee and become surety for the payment of the interest, over and above taxes, on the within bond, at the times, in the manner and upon the conditions therein expressed, and agrees to purchase the said bond at its face value at the Pittsburgh Trust Company, in the City of Pittsburgh, Pa., or its duly appointed successors, upon the date of its maturity. Witness the common corporate seal of the said Crucible Steel Company of America affixed hereto under authority of its Board of Directors and duly attested by its proper officers this first day of August, A. D. 1901

CRUCIBLE STEEL COMPANY OF AMERICA,
By Charles E. Clapp, Fourth Vice President.
Attest. Frank B. Smith, Secretary.
[CORPORATE SEAL].

These bonds will mature \$100,000 on Aug. 1, 1910, and the same amount yearly on Aug. 1, up to and including Aug. 1, 1939. The interest is payable Feb. 1 and Aug. 1 at the Pittsburgh Trust Co., Pittsburgh, or the Colonial Trust Co., New York City.—V. 73, p. 394.

Structural Iron & Steel Co. of Baltimore.—Control.—Control of this company is reported to have been sold to a syndicate "some of whose members are connected with the United Fruit Co. of Boston."—V. 71, p. 239.

Telephone Telegraph & Cable Co. of America.—Offer to Purchase.—Charles W. Morse, Chairman of the American Ice Co. of this city, has made a proposition to purchase at least two-thirds of the capital stock, paying therefor 50 per cent of the amount paid in. President Thomas says:

TO THE STOCKHOLDERS: The directors are in receipt of a proposition from Mr. C. W. Morse of New York to purchase from each stockholder all of his holdings at 50 per cent of the actual amount that each one has paid in. This purchase is conditional upon at least two-thirds (2/3) of the total number of shares issued and outstanding being delivered to the City Trust Co. of New York, No. 36 Wall St., New York City, on or before Sept. 10, 1901. Stockholders desiring to avail themselves of this offer should forward their stock at once. This stock will be held by the City Trust Co. of New York pending an examination of the affairs of the company and also pending a verification of the assets of the company, consisting principally of stocks and bonds owned in other corporations.

As soon as this examination has been completed, payment will be made in cash for the stock so deposited. The Board of Directors, realizing the necessity of expending a very large amount of money to put the company in operation, and a large number of stockholders not being willing to advance additional funds, recommend to you the acceptance of the above proposition. JAMES M. THOMAS, President.

Mr. Morse is quoted as saying: "I believe that there is plenty of room for healthy competition in the telephone business, and I'm willing to assume the risk. The company controls valuable franchises and has its wires in the subways of this city. I am assuming the responsibility as an individual and there is nothing of a political character about it."—V. 73, p. 88.

Texas Oil Companies.—Status.—A special correspondent of the "Manufacturers' Record," writing from Beaumont, Tex., under date of Aug. 17, says:

So far there are only four or five companies prepared for any selling, namely, the J. M. Guifey Petroleum Co., the Higgins Oil & Fuel Co., the Heywood Oil Co. and the Lone Star & Crescent Oil Co. Of course, other companies are prepared to sell oil at the well, but the concerns named are those which have facilities for marketing their oil, or are rapidly completing them. * * * Companies that sell their oil to others at the mouth of the well, and do nothing else, will do well to receive 15 cents a barrel for it. If they go further, and deliver it in tank cars of their own, they may get 17 or 18 cents plus freight. The companies now doing business claim to be getting these prices twice over, but the writer knows of instances where bids as low as 20 cents have been made, and perhaps lower. As long as the oil flows of its own force there is a profit at 10 cents a barrel at the mouth of the well.

Several new wells have come in during the week, the most interesting one being that of the Export Oil & Pipe Line Co., founded and organized by ex-Senator Chas. A. Towne of Minnesota. The well is the first well that is really off the Hill, although it is not far off. It is 100 feet east of the most eastern gusher on the Hill. It is deeper than any of the others, being something like 1,150 feet, but it seems to support the theory that oil will be obtained by those drillers off the Hill who have determined to go down deep enough for it.

Tripler Liquid Air Co.—Status.—This company is reported in financial difficulty. Long articles regarding the enterprise were published on Thursday by the New York "Sun" and other New York daily papers.—V. 72, p. 245.

Twin City Telephone Co.—Mortgage.—The company has filed at Minneapolis a mortgage in favor of the Royal Trust Co. of Chicago to secure \$1,000,000 bonds.—V. 72, p. 584.

United States Steel Corporation.—Listed.—The terms on which a controlling interest in the Shelby Steel Tube Co. was purchased were announced in these columns two weeks ago (V. 73, p. 349). There have been already delivered for exchange \$2,699,400 of Shelby Steel Tube Co. preferred stock (out of \$5,000,000) and \$4,879,000 of Shelby Steel Tube Co. common stock (out of \$8,151,000), for which there have been issued and delivered 10,122 shares of United States Steel Corporation preferred stock and 12,019 shares of United States Steel Corporation common stock. The stock so issued has been added to the amount on the list of the New York Stock Exchange, making the total preferred stock listed to date \$509,498,500 and of common stock \$507,675,300. The Stock Exchange has further directed that there be added to the list from time to time \$862,800 additional preferred stock and \$835,900 additional common stock, on official notification that the same has been issued in exchange respectively for preferred and common shares of the Shelby Steel Tube Co., making the total amount authorized to be listed under this and previous applications \$510,361,300 preferred stock and \$508,511,200 common stock.—V. 73, p. 394, 349.

Strike.—The operating companies have been gradually making progress this week extending their operations in a number of the mills affected by the strike. The strikers on the other hand are apparently losing confidence and it is generally believed will shortly seek to recover their old posi-

tions, some disaffection being already reported. The output of hoops is constantly increasing, and it is chiefly in the tube and tin plate industry that the strike is felt. The "Iron Age" on Thursday said:

The American Sheet Steel Co. is getting out about 60 per cent of its total capacity in the non-union mills in the Vandergrift district. New mills are being added at Vandergrift and in a very short time fully 75 per cent or more of the entire output of sheets of the American Sheet Steel Co. will be made in the mills in the Kinkininetas Valley.

The American Tin Plate Co. is making good progress in getting its idle mills started, in spite of the fact that the strikers have committed many acts of violence. The Star Works, an eight-mill plant in Pittsburgh, has been started with non-union men, who are quartered in the mill. Four mills are now running, and it is intended to have the entire eight going inside of a week or ten days. The Crescent Works, at Cleveland, a six mill plant, has also been started, many of the old men having returned to work, and the mill is running to about full capacity.

In the hoop mills the fight is over, so far as the non-union mills of the American Steel Hoop Co. are concerned. The Clark and Painter works of Pittsburgh are running full-day turn and the Lindsay & McCatchoon Works in Allegheny and the Monessen Works at Monessen are running to more than half capacity. The Amalgamated have given up the fight at these mills.

The failure of the Amalgamated officers to get the men in the Carnegie mills to go on a strike and also the refusal of the Chicago men to break their contracts have disheartened the strikers, and many of them would be glad to return to work if they could see their way clear to do so.

Fully 80 per cent of the men at the National Tube Works, at McKeesport, who went on strike would return to work if the mills were opened, but they fear the acts of violence that would be committed by the other 20 per cent made up of the disorderly element. A break has been made, however, and about 200 machinists and others at the National Tube works who went on strike will return to work on Thursday night.

The normal product of Bessemer and Sheet Steel ingots for all the plants controlled by the company is estimated at 769,000 tons per month; on Aug. 21, the "Iron Age" says, steel works were in operation whose normal output is 610,000 of ingots monthly. Of the finished steel products of all kinds the same authority finds the normal production is 700,000 tons per month, while "on Aug. 21, when the situation was nearly what it is to-day, the product was at the rate of 513,000 tons per month."—V. 73, p. 394, 349.

United Telegraph & Telephone Co.—Mortgage.—This company has filed at Faribault, Minn., a mortgage to the Minnesota Loan & Trust Co., as trustee, to secure \$10,000 of 6 per cent 10-year bonds.

Universal Tobacco Co.—Acquisitions.—There are many rumors concerning acquisitions of independent plants by this company, which was organized last spring with \$10,000,000 authorized capital stock, consisting of \$7,000,000 common and \$3,000,000 6 per cent non-cumulative preferred. It seems to be a settled fact that the Weissinger Tobacco Company of Louisville, Ky., has been or is about to be acquired by the Universal Company. One of the directors of the company, upon being asked concerning rumors with respect to D. H. McAlpin Co., stated that while it was true that negotiations were progressing with several concerns, matters had not progressed to a point where anything could be publicly announced at this time. The company has taken over the Turco-Egyptian Tobacco Co., manufacturing Pall Mall, Ibis, Piccadilly, Marquis and other brands of high-grade Turkish cigarettes.—V. 72, p. 1039.

Washington (State of) Match Co.—New Enterprise—Stock Offered.—This company has been organized under the laws of the State of Washington with \$1,200,000 of authorized capital stock, in shares of \$5 each (of which \$540,000 remains in the treasury for development purposes), to make matches with a machine invented by the company's General Manager, Lucius T. Holes. An advertisement says: "Capacity of machine, 10 hours' run, 4,000 gross, 150 in box, 66,400,000 matches." A limited block of stock is offered at \$1 per share. James Hamilton Lewis of Seattle is President.

Wolverine (Beet) Sugar Co.—Bankrupt.—A press dispatch from Benton Harbor, Mich., announces the bankruptcy of this company, which is said to have \$107,700 notes and \$125,000 bonds outstanding.

—The first number of the "The International Directory of Exchange Members," published by the Financial Advertising Company of 25 Broad Street, New York, has come to hand. As its title indicates, the book contains lists of the members of the various stock exchanges and also of commercial bodies in the principal cities of this country, and also in several foreign cities. The alphabetical enumeration of members of the various exchanges in New York City fills 132 pages, including the names of the members of the Stock, Cotton, Coffee, Produce, Consolidated, Maritime and Metal exchanges. The Chamber of Commerce and Customs Brokers' Association are treated in the same way, as well as the exchanges of seventeen other cities in the United States and five in Europe. The European bodies covered are the London Stock Exchange, Liverpool Cotton and Liverpool Corn Trade Associations, Paris Bourse, and Chamber of Commerce, Havre Bourse and the Hamburg Coffee Exchange. The book has been compiled by Samuel S. Fontaine, Financial Editor of the "New York World," and Albert E. Wood.

There is also a directory of the principal railroads and an appendix giving the banks of the principal cities of the country with their capital, surplus and officers.

—Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 31, 1901.

The general report for the week has been of a satisfactory condition of business. Information received from interior points has been to the effect that jobbers have been meeting with a good run of orders for fall goods at satisfactory prices. The seaboard market also has been fairly active, merchants generally experiencing a good trade. The labor situation has continued to improve, the U. S. Steel Corporation being in a much better position than a week ago. Trades allied with the steel business have been handicapped somewhat, due to the slowness with which deliveries of manufactured articles have been made, resulting from the inability to obtain supplies of raw material promptly. The advices from the corn belt have continued to note an improvement in the condition of the corn crop. The reports from the Western section of the cotton belt indicate a smaller yield than last year, due to the prolonged drought in Texas.

Lard on the spot has had only a very moderate sale, buyers generally being slow to make purchases; values for swine have continued high and prices for lard have been well maintained, closing at 9.25c. for prime Western and 8.50@8.65c. for prime City. Refined lard has had only a small sale. The close was firmer at 9.40c. for refined for the Continent. Speculation in the market for contracts has been quiet, but for the week prices show a slight advance, based on the strength of the hog market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	9.22	9.25	9.20	9.15	9.15	9.25

The demand for pork has continued of a jobbing character, and prices have yielded slightly to \$15.50@16.50 for mess, \$16.25@17 for family and \$16@18 for short clear. Cut meats have had only a limited sale, but prices have been well held at 7@7 1/4 c. for pickled shoulders, 10 3/4 @ 11 1/4 c. for pickled hams and 8 3/4 @ 9 1/2 c. for pickled bellies, 14@10 lbs. average. Tallow has been sparingly offered, closing firm at 5@5 1/2 c. Beef has been quiet but steady at \$9@9.50 for mess, \$10@11 for packet, \$10.50@12 for family and \$14.75@16 for extra India mess in tcs. Stearines have been quiet, closing at 10@10 1/4 c. for lard stearine and 10c. for clo stearine. Cotton-seed oil has been firm at 40c. for prime yellow. Butter closed fairly active and steady at 16@20c. for creamery. Cheese has had only a limited sale, and the market closed flat at 7@9 5/8 c. for State factory, full cream. Fresh eggs have been in fairly active demand and steady at 18 1/2 c. for choice Western.

Brazil grades of coffee had a slow distributing sale and business in invoices has been less active. The movement of the Brazil crop has been increasing, and this with liquidation of September contracts has weakened prices slightly. The close was steady at 5 5/8 c. for Rio No. 7. The demand for West India growths has been largely satisfied, and prices weakened to 7 1/4 c. for good Cuenta. East India growths have been dull. Speculation in the market for contracts has been fairly active. Liquidation of the September interest has been the feature, and prices have weakened slightly. Following are the closing asked prices:

Aug.....	4.75c.	Nov.....	4.95c.	March.....	5.30c.
Sept.....	4.75c.	Dec.....	5.10c.	May.....	5.45c.
Oct.....	4.85c.	Jan.....	5.15c.	July.....	5.60c.

Raw sugars have been difficult to sell and under limited off-rings prices have weakened to 3.13.16c. for centrifugals, 96 deg. test, and 3.5.16c. for Muscovado, 89 deg. test. Refined sugars have been in fairly active demand and firm at 5.25c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had a fairly good sale, demand being general, and prices have been firm. Seed leaf tobacco has been in active demand and has sold at full values. Sales for the week were 6,300 cases, as follows: 3,000 cases 1900 crop, 1 Conn. Havana seed, 20@75c.; 1,000 cases 1900 crop, Conn. seed leaf, 20@25c.; 2,000 cases 1900 crop, Wisconsin Havana, private terms, and 300 cases Onondaga, 13@15c.; also 250 bales Havana at 30@55c. in bond and 100 bales Sumatra at 70c.@ \$1.75 in bond.

Business in the market for Straits tin has continued quiet, and under limited offerings prices have weakened slightly, closing at \$25.85@26. A dull market has been reported for ingot copper, but prices have not changed from 16 1/2 c. for Lake. Lead has been quiet but steady at 4.37 1/2 c. Spelter has been steadier, closing at 4c. 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 sold slowly and prices have sagged slightly, closing quiet at 36@36 1/2 c. Rosins have been dull and unchanged at \$1.40 for common and good strained. Wool has had a limited sale at steady prices. Hops have sold slowly, with the tendency of prices in buyers' favor.

COTTON.

FRIDAY NIGHT, August 31, 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 51,818 bales, against 17,281 bales last week and 12,020 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,604,465 bales, against 6,572,404 bales for the same period of '99-00, showing an increase since Sept. 1, 1900, of 1,032,061 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,628	2,999	7,151	3,666	5,644	6,407	29,495
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	420	2,390	1,459	1,161	2,244	2,044	9,728
Mobile.....	1	20	7	4	8	18	58
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	176	357	70	228	244	189	1,264
Brunsw'k, &c.	.....	.....	.....	.....	.....	200	200
Charleston....	3	4	216	647	1,042	1,105	3,017
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington...	.....	2	11	.....	.....	11	24
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	573	126	1,171	199	54	70	2,193
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	341	.....	2,621	1,136	879	219	5,196
Boston.....	7	.....	.....	16	67	219	309
Baltimore.....	.....	.....	.....	.....	.....	123	123
Philadel'a, &c.	.....	.....	10	132	50	18	210
Tot. this week	5,159	5,898	12,716	7,189	10,232	10,624	51,818

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

Receipts to Aug. 30.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	29,495	2,187,450	6,919	1,710,263	43,484	3,634
Sab. P., &c.	.....	50,330	.....	87,345	.....	.....
New Orleans	9,728	2,453,547	5,586	1,867,810	52,761	34,714
Mobile.....	58	109,481	882	199,778	5,159	4,529
P'sacola, &c.	.....	184,348	.....	153,036	.....	.....
Savannah...	1,264	1,078,007	7,031	1,088,480	5,915	9,152
Br'wlok, &c.	200	134,731	.....	121,881	.....	.....
Charleston...	3,017	235,355	1,124	264,219	2,566	2,789
P. Royal, &c.	1	1,774	2	1,287	.....	.....
Wilmington.	24	258,455	943	280,722	2,429	3,094
Wash'n, &c.	.....	522	.....	789	.....	.....
Norfolk.....	2,193	433,059	1,108	409,472	6,194	3,227
N'port N., &c.	.....	35,501	97	34,763	.....	.....
New York...	5,196	163,622	.....	80,471	114,401	22,637
Boston.....	303	197,557	12	119,027	3,000	2,500
Baltimore...	123	72,527	493	103,619	500	500
Philadel, &c.	210	28,149	64	49,487	1,196	1,086
Totals.....	51,818	7,604,465	24,261	6,572,404	237,615	87,862

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.	29,495	6,919	27,787	19,196	22,144	42,357
New Orleans	9,728	5,586	11,409	5,237	20,167	27,537
Mobile.....	58	882	1,338	355	469	3,428
Savannah...	1,264	7,031	12,233	3,843	4,809	20,648
Char'ton, &c.	3,018	1,126	3,722	952	1,566	10,200
Wilm'ton, &c.	24	943	1,692	190	414	6,179
Norfolk.....	2,193	1,108	1,738	1,132	128	5,684
N. News, &c.	.....	97	.....	.....	79	193
All others...	6,038	569	4,962	1,345	495	664
Tot. this wk.	51,818	24,261	64,831	32,250	50,271	116,890
Since Sept. 1	7,604,465	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 18,384 bales, of which 6,996 were to Great Britain, to France and 11,388 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Aug. 30, 1901.				From Sept. 1, 1900, to Aug. 30, 1901.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	4,215	4,215	669,032	326,814	271,959	1,467,805
Sab. Pass, &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans...	4,503	.....	.....	4,503	694,995	321,204	611,015	2,027,845
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola.....	.....	.....	.....	.....	74,777	23,425	53,630	151,832
Savannah.....	.....	.....	.....	.....	174,118	23,899	557,761	755,773
Brunswlok....	.....	.....	.....	.....	66,211	.....	28,853	94,804
Charleston...	.....	.....	.....	.....	70,377	.....	70,152	140,529
Pt. Royal.....	.....	.....	.....	.....	.....	600	.....	600
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.....	514	.....	5,123	5,637	304,666	33,306	302,223	640,195
Boston.....	1,538	.....	.....	1,538	326,516	.....	3,717	330,313
Baltimore.....	441	.....	1,292	1,733	82,905	.....	67,463	150,371
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	755	755	3,240	.....	68,512	91,752
Total.....	6,996	.....	11,388	18,384	3,038,094	729,245	2,755,993	6,523,335
Total 1899-00	7,251	2,203	2,647	12,101	2,342,699	694,251	2,890,032	5,926,982

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. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	3,118	1,431	4,102	6,856	50	37,204
Galveston	13,004	5,850	451	.....	1,632	22,527
Savannah	.....	.....	.....	.....	.....	5,915
Charleston	.....	.....	.....	.....	200	2,386
Mobile	.....	.....	.....	.....	.....	5,189
Norfolk	.....	.....	.....	.....	1,200	4,994
New York	500	.....	1,215	1,353	.....	111,333
Other ports	500	.....	600	.....	.....	6,025
Total 1901..	17,122	7,281	6,368	8,209	3,082	195,553
Total 1900..	3,795	.....	2,467	.....	1,210	80,390
Total 1899..	8,991	2,145	17,083	.....	6,023	34,242

Speculation in cotton for future delivery has been on a less extensive scale than noted last week, due to the outside interest failing to follow the market, the continued uncertainty in the minds of many in the trade as to the probable yield of the growing crop, and also in a measure to the fact that on Friday night the market closed for a three days' holiday. Prices, however, have advanced. The situation in Central Texas has not been relieved to any appreciable extent. The advices received from both private and Government sources have been of continued deterioration in this section and estimates of the yield of the cotton crop west of the Mississippi River indicate a crop for this section of the cotton belt considerably short of last year. The information from most points east of the Mississippi have been of too much moisture. While many contend that the excessive rains have done no serious damage, the crop is backward and a late Fall is necessary for a good crop; consequently this brings an unknown quantity into the market and adds to the general unsettled feeling. Business in the cotton goods trade in the domestic market has shown some improvement for the week, and Manchester reports a fairly good business. Continental advices, however, have continued to complain of a comparatively slow demand. To-day there was a quiet market and prices weakened a few points under liquidation of long contracts. The close was steady at a net loss for the day of 4@7 points. Cotton on the spot has advanced, closing at 8 5/8c. for middling uplands.

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

Fair.....	0. 1 1/8 on	Strict Good Mid. Tinged.	3 1/8 on
Middling Fair.....	1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Aug. 24 to Aug. 30—would be as follows.

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 11/16	7 13/16	7 13/16	7 11/16	7 11/16	7 11/16
Low Middling.....	8 5/16	8 7/16	8 7/16	8 5/16	8 7/16	8 7/16
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	8 11/16	8 31/16	8 31/16	8 11/16	8 11/16	8 11/16
Middling Fair.....	9 1/2	9 5/8	9 5/8	9 1/2	9 5/8	9 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7	7 1/8	7 1/8	7	7 1/8	7 1/8
Middling.....	8	8 1/8	8 1/8	8	8 1/8	8 1/8
Strict Low Middling Tinged...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/4	8 1/4
Good Middling Tinged....	8 1/2	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8

The quotations for middling upland at New York on Aug. 30 for each of the past 32 years have been as follows.

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

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-ports.	Con-sump.	Con-tract.	Total
Saturday..	Steady at 1/8 ad.	Very steady.	.....	1,895	.....	1,895
Monday....	Steady at 1/8 ad.	Steady.....	98	1,800	2,600	4,498
Tuesday....	Quiet.....	Br'ly steady.	.....	265	.....	265
Wednesday	Quiet at 1/16 dec.	Steady.....	.....	231	1,400	1,631
Thursday..	Steady at 1/8 ad.	Steady.....	.....	676	.....	676
Friday....	Steady.....	Quiet & st'dy	180	1,584	5,200	6,964
Total.....				278	6,451	9,200

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

	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Week.
August—	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
September—	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
October—	7 9/8	7 9/8	7 9/8	7 9/8	7 9/8	7 9/8	7 9/8
November—	7 11/8	7 11/8	7 11/8	7 11/8	7 11/8	7 11/8	7 11/8
December—	7 13/8	7 13/8	7 13/8	7 13/8	7 13/8	7 13/8	7 13/8
January—	7 15/8	7 15/8	7 15/8	7 15/8	7 15/8	7 15/8	7 15/8
February—	7 17/8	7 17/8	7 17/8	7 17/8	7 17/8	7 17/8	7 17/8
March—	7 19/8	7 19/8	7 19/8	7 19/8	7 19/8	7 19/8	7 19/8
April—	7 21/8	7 21/8	7 21/8	7 21/8	7 21/8	7 21/8	7 21/8
May—	7 23/8	7 23/8	7 23/8	7 23/8	7 23/8	7 23/8	7 23/8
June—	7 25/8	7 25/8	7 25/8	7 25/8	7 25/8	7 25/8	7 25/8
July—	7 27/8	7 27/8	7 27/8	7 27/8	7 27/8	7 27/8	7 27/8
August—	7 29/8	7 29/8	7 29/8	7 29/8	7 29/8	7 29/8	7 29/8

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. 30), 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.....	396,000	272,000	890,000	790,000
Stock at London.....	8,000	10,000	9,000	5,000
Total Great Britain stock.	404,000	282,000	899,000	795,000
Stock at Hamburg.....	19,000	18,000	32,000	20,000
Stock at Bremen.....	66,000	58,000	184,000	152,000
Stock at Amsterdam.....	.....	.....	3,000	1,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	3,000	3,000	4,000	9,000
Stock at Havre.....	90,000	73,000	161,000	140,000
Stock at Marseilles.....	3,000	3,000	6,000	4,000
Stock at Barcelona.....	46,000	65,000	94,000	57,000
Stock at Genoa.....	10,000	14,000	25,000	27,000
Stock at Trieste.....	15,000	6,000	25,000	19,000
Total Continental stocks..	252,200	240,200	534,200	429,300
Total European stocks....	656,200	522,200	1,433,200	1,224,300
India cotton afloat for Europe	26,000	41,000	23,000	37,000
Amer. cotton afloat for Europe	91,000	31,000	54,000	72,000
Egypt, Brazil, &c., afloat for Europe	13,000	11,000	12,000	13,000
Stock in Alexandria, Egypt...	63,000	41,000	42,000	46,000
Stock in Bombay, India.....	349,000	263,000	405,000	388,000
Stock in United States ports..	237,615	87,862	374,675	176,126
Stock in U. S. interior towns..	131,040	44,854	242,785	101,730
United States exports to-day..	2,733	7,043	10,204	7,755
Total visible supply.....	1,569,588	1,048,959	2,596,864	2,045,911

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	294,000	189,000	816,000	710,000
Continental stocks.....	187,000	210,000	465,000	367,000
American afloat for Europe...	91,000	31,000	54,000	72,000
United States stock.....	237,615	87,862	374,675	176,126
United States interior stocks.	131,040	44,854	242,785	101,730
United States exports to-day..	2,733	7,043	10,204	7,755
Total American.....	943,388	569,759	1,962,664	1,434,611
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	83,000	74,000	80,000
London stock.....	8,000	10,000	9,000	5,000
Continental stocks.....	65,200	30,200	69,200	62,300
India afloat for Europe.....	26,000	41,000	23,000	37,000
Egypt, Brazil, &c., afloat.....	13,000	11,000	12,000	13,000
Stock in Alexandria, Egypt...	63,000	41,000	42,000	46,000
Stock in Bombay, India.....	349,000	263,000	405,000	388,000
Total East India, &c.....	626,200	479,200	634,200	611,300
Total American.....	943,388	569,759	1,962,664	1,434,611
Total visible supply.....	1,569,588	1,048,959	2,596,864	2,045,911

Continental imports past week have been 50,000 bales. The above figures indicate an increase in 1901 of 520,629 bales as compared with same date of 1900, a loss of 1,027,276 bales from 1899 and a decline of 476,323 bales from 1898.

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

TOWNS.	Movement to August 30, 1901.		Movement to August 31, 1900.	
	This week.	Since Sept. 1, '00.	This week.	Since Sept. 1, '99.
Alabama...	11	14,293	12	16,063
Montgomery...	40	1,043	271	163,159
Selma...	112	70,153	179	69,413
Helena...	19*	205,129	837	124,556
Little Rock...	52	29,938	46	31,761
Albany...	62	63,578	154	67,469
Athens...	246	109,882	37	104,208
Augusta...	160	55,776	845	273,788
Columbus...	110	42,681	566	55,779
Macon...	170	8,534	178	72,532
Louisville, Ky...	170	312,883	324	50,732
Shreveport, La...	207	28,701	175	9,799
Columbus, Miss...	4	61,125	190	179,164
Greenville...	98	24,615	327	45,848
Meridian...	28	63,780	9	57,608
Natchez...	141	78,077	327	38,225
Vicksburg...	8	42,230	40	63,748
Yazoo City...	2,167	850,933	3,673	77,199
St. Louis...	120	22,056	120	64,871
Charlotte...	135	19,646	103	809,164
Raleigh...	544	226,285	744	20,350
Cincinnati...	275	17,300	400	19,110
Greenwood...	803	676,133	1,015	231,250
Memphis...	328	11,545	313	16,738
Nashville...	1,930	48,058	18	596,945
Brenham...	785	148,494	2,375	28,683
Dallas...	33,181	2,454,024	1,022	66,216
Houston...	"	113,927	35,749	53,630
Paris...	"	"	11,510	63,630
Total 31 towns...	41,872	6,464,442	50,816	1,799,634
Stocks Aug. 30	157	1,603	347	41
Stocks Aug. 31	335	3,030	324	972
Receipts Sept. 1, '00	341	1,094	324	502
Receipts Sept. 1, '99	477	65,516	324	602
Shipments This week	6	18,852	2	334
Shipments This week	3	1,832	2	300
Stocks Aug. 30	1,482	1,065	936	334
Stocks Aug. 31	37	3,778	2	300
Receipts Sept. 1, '99	37	67,469	2	334
Receipts Sept. 1, '00	37	104,208	2	334
Shipments This week	37	273,788	2	334
Shipments This week	37	55,779	2	334
Stocks Aug. 31	37	72,532	2	334
Stocks Aug. 31	37	50,732	2	334
Receipts Sept. 1, '99	37	9,799	2	334
Receipts Sept. 1, '00	37	179,164	2	334
Shipments This week	37	45,848	2	334
Shipments This week	37	1,259	2	334
Stocks Aug. 31	37	1,425	2	334
Stocks Aug. 31	37	38,225	2	334
Receipts Sept. 1, '99	37	63,748	2	334
Receipts Sept. 1, '00	37	77,199	2	334
Shipments This week	37	77,199	2	334
Shipments This week	37	64,871	2	334
Stocks Aug. 31	37	809,164	2	334
Stocks Aug. 31	37	20,350	2	334
Receipts Sept. 1, '99	37	19,110	2	334
Receipts Sept. 1, '00	37	231,250	2	334
Shipments This week	37	16,738	2	334
Shipments This week	37	596,945	2	334
Stocks Aug. 31	37	28,683	2	334
Stocks Aug. 31	37	66,216	2	334
Receipts Sept. 1, '99	37	53,630	2	334
Receipts Sept. 1, '00	37	1,799,634	2	334
Shipments This week	37	57,809	2	334
Shipments This week	37	9,444	2	334
Stocks Aug. 31	37	1,799,634	2	334
Stocks Aug. 31	37	57,809	2	334
Receipts Sept. 1, '99	37	9,444	2	334
Receipts Sept. 1, '00	37	1,799,634	2	334
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Stocks Aug. 31	37			

dredths. The thermometer has ranged from 63 to 98, averaging 83.

Columbus, Mississippi.—The rainfall reached sixty hundredths of an inch, on three days of the week. Average thermometer 77, highest 92 and lowest 62.

Leland, Mississippi.—Cotton is shedding and there is a good deal of rust. Rainfall for the week thirty hundredths of an inch. The thermometer has averaged 77.4, the highest being 91 and the lowest 66.

Vicksburg, Mississippi.—There are some complaints of shedding and rot, but the crop is doing fairly well. There has been rain on two days the past week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93.

Little Rock, Arkansas.—Picking is general. There has been local rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Helena, Arkansas.—Cotton is improved in looks and is opening rapidly, but bolls are very inferior. The first new bale was received on Monday, the 26th. There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Memphis, Tennessee.—Crop conditions are improving. Cotton is opening. We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 79, the highest being 89.7 and the lowest 68.6.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 89.

Mobile, Alabama.—Favorable weather is reported in the interior and cotton picking has commenced, but is not general. Complaints of rust and shedding come from many sections. We have had rain on four days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 79.

Montgomery, Alabama.—Cotton is opening but is later than usual and spotted. The Commissioner of Agriculture of Alabama states to-day that cotton has deteriorated during the last fortnight from 15 to 25 per cent in Alabama. Black rust has attacked cotton over two-thirds of the State, and the plant is shedding badly. There has been rain on one day during the week, to the extent of fifty-one hundredths of an inch. Warmer since, but cloudy. Average thermometer 79, highest 93, lowest 66.

Selma, Alabama.—Cotton continues to deteriorate, many of the stalks having shed their leaves, causing premature opening. We have had no rain during the week. The thermometer has averaged 75, the highest being 94 and the lowest 66.

Madison, Florida.—The excessive moisture of the past month has seriously damaged crop. There has been rain on four days during the week, to the extent of two inches and ten hundredths. The thermometer has averaged 77, ranging from 70 to 84.

Augusta, Georgia.—Continuous rains are reported to be damaging the crop on sandy lands and bottoms. We have had rain on four days during the past week, to the extent of one inch and eighty-one hundredths. The thermometer has ranged from 66 to 88, averaging 78.

Savannah, Georgia.—The week's rainfall has been one inch and ninety-five hundredths, on six days. Average thermometer 78, highest 86, lowest 66.

Charleston, South Carolina.—We have had rain every day during the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 79, the highest being 87 and the lowest 72.

Stateburg, South Carolina.—There is some shedding on sandy lands, and it would be increased by a sudden change from partly cloudy weather to full sunshine. Cotton is opening briskly. It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 77.8, ranging from 68 to 88.

Greenwood, South Carolina.—Some damage has resulted from heavy rains, but believe we will make an average crop.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 29, 1901, and Aug. 30, 1900.

	Aug. 29, '01.	Aug. 30, '00.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4.1	3.5
Memphis.....Above zero of gauge.	16.7	4.6
Nashville.....Above zero of gauge.	14.0	1.5
Shreveport.....Above zero of gauge.	1.8	2.0
Vicksburg.....Above zero of gauge.	16.2	5.1

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.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 29, and for the season from Sept. 1 to Aug. 29 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.....	6,000	1,658,000	1,000	913,000	7,000	2,078,000

Exports from—	For the Week.			Since September 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	2,000	2,000	58,000	570,000	628,000
1899-00..	.....	1,000	1,000	6,814	112,010	118,824
1898-99..	.....	2,000	2,000	15,000	532,000	547,000
Calcutta—						
1900-01..	.....	1,000	1,000	4,000	48,000	52,000
1899-00..	.....	.....	.....	2,776	30,709	32,485
1898-99..	.....	1,000	1,000	5,000	35,000	40,000
Madras—						
1900-01..	.....	1,000	1,000	8,000	22,000	30,000
1899-00..	.....	2,000	2,000	6,668	18,718	25,384
1898-99..	.....	.....	.....	2,000	18,000	20,000
All others—						
1900-01..	2,000	7,000	9,000	17,000	143,000	160,000
1899-00..	3,000	4,000	7,000	25,343	15,894	141,237
1898-99..	.....	4,000	4,000	13,000	131,000	144,000
Total all—						
1900-01..	2,000	11,000	13,000	87,000	783,000	870,000
1899-00..	3,000	7,000	10,000	41,601	277,331	318,932
1898-99..	.....	7,000	7,000	35,000	716,000	751,000

* Totals since September 1 revised.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 551,068 bales.

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

Alexandria, Egypt, August 28.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars)*....			
This week.....	8,000	5,000	4,000
Since Sept. 1.....	5,471,000	6,510,000	5,589,314

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	323,000	.....	410,599	3,000	344,567
To Continent†.....	3,000	366,000	2,000	426,163	2,000	386,414
Total Europe.....	5,000	689,000	2,000	836,762	5,000	730,981

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 56,493 bales; in 1899-1900, 72,096 bales; in 1898-99, 52,235 bales.

This statement shows that the receipts for the week ending Aug. 28 were 8,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	d.	d.	d.	d.	s.	d.	d.	d.
J'ly 26	6 15/16	07 7/8	5 2	07 11	4 13/32	8 1/2	08 9	5 4	07 8	5 3/4	07 8	5 3/4
Aug. 2	6 12/16	07 3/4	5 2	07 10 1/2	4 7/16	8	08 7/8	5 3	07 7 1/2	5 19/32	07 7 1/2	5 19/32
" 9	6 3/4	07 3/4	5 1 1/2	07 10 1/2	4 3/8	8 1/8	08 7/8	5 4	07 9	5 19/32	07 9	5 19/32
" 16	6 3/4	07 3/4	5 1 1/2	07 10 1/2	4 15/32	8	08 7/8	5 3 1/2	07 9	5 19/32	07 9	5 19/32
" 23	6 15/16	07 7/8	5 3	08 1	4 7/8	8	08 7/8	5 3	07 8	5 11/16	07 8	5 11/16
" 30	7 1/16	08	5 4	08 2	5 3/32	8 1/8	08 7/8	5 3	07 10	5 23/32	07 10	5 23/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 30) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to Aug. 30.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	5	64,797	14	72,267	479	1,638
Charleston, &c.....	.....	8,320	.....	7,772	299	405
Florida, &c.....	.....	13,070	.....	17,101	203	10
Total.....	5	86,187	14	97,140	981	2,103

The exports for the week ending this evening reach a total — of bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 72 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	Week Ending Aug. 30			Since Sept. 1, 1900.			North's Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	17,156	2,200	19,356	50	38,243
Charl'tn, &c.	452	.....	452	22	1,822
Florida, &c.	14,917
New York..	8,392	3,335	11,727	.....	.....
Boston.....
Balt., &c.	250	.....	250	.....	.....
Total.....	26,250	5,535	31,785	72	54,382
Total '99-00.	38,388	7,773	46,161	50	49,182

Quotations Aug. 30 at Savannah.—For Georgias extra fine 16½c.; choice, 17½c.; fancy, 19½c., nominal.

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

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 26:

NORTH CAROLINA.—Heavy rains washed lands and retarded work; cotton shedding badly and not fruiting well.

SOUTH CAROLINA.—General rains throughout State, in places every day, damaged crops; sunshine deficient; cotton shedding and rusting, particularly on sandy soil, on clay land growing too much to weed.

GEORGIA.—Cool week; rainfall continues and excessive in many counties; cotton received decided set back; complaints of shedding, rusting, bolls rotting, and damage by boll worms general throughout State, sunshine and warm weather needed, plants opening rapidly middle and south sections; picking in progress in several counties and a few bales of new crop marketed.

FLORIDA.—Heavy rains over all sections damaged cotton in portions of western and northern districts, general complaints of rust, shedding and dropping fruit, too wet for picking.

ALABAMA.—Deficient sunshine; excessive rains in many central and northern counties, inundating much low land and seriously damaging cotton; cotton deteriorated with rust and rot, shedding spreading, opening quite rapidly, picking progressing slowly.

MISSISSIPPI.—Rains general, heavy in north and southwest, lowlands overflowed; cotton picking commenced in west and south, complaint of rust and shedding general.

LOUISIANA.—Cool with good showers all sections, except in north-west; cotton has not fared very well, though late planted in north portion has improved, opening slowly, some complaints of rust, shedding, worms and lice, some picking done, crop probably below average.

TEXAS.—Light to heavy rains in northeast, along portion of Gulf coast and in lower Brazos and Colorado valleys, elsewhere light but insufficient showers prevailed; drought continues in central and southwestern portions, and is becoming serious in localities; cotton in poor condition, early planted being rapidly picked with short yields, late crop improved where rain fell, otherwise is backward and suffering from rust and shedding.

ARKANSAS.—Higher temperature with generally light and unevenly distributed rainfall; cotton fair to good in many places, some shedding badly and damaged by rust, picking in progress in localities and some being marketed.

TENNESSEE.—Rain every day until 24th, some heavy and damaging; too wet for farm work; cotton growing rapidly and generally well balled, some damaged by overflows and wind, some complaints of rust.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton somewhat damaged by hot, dry weather, but generally doing fairly well, opening and being picked.

MISSOURI.—Rainfall deficient, except in some western and south-eastern counties; but little improvement in cotton.

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

The weather of the week has been generally unfavorable for cotton. Complaints of shedding and rusting are general throughout the entire cotton belt, except in Missouri and Oklahoma, but in Oklahoma the crop has been somewhat damaged by hot, dry weather; some favorable reports are, however, received from Tennessee, Arkansas and Louisiana. Cotton is backward and in poor condition in Texas, although the late has improved where rain fell; it is opening quite rapidly in portions of Georgia and Alabama, and picking is in progress in those States as well as in many localities in the western portion of the cotton region.

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.—Reports indicate very unfavorable weather conditions for farm work, due to the continuous rains in all sections, which have not only washed the lands badly, but have seriously impeded all field work, at the same time being most favorable for the growth of weeds. Such cotton as is well cultivated is doing nicely, but as a rule it is shedding badly, and not fruiting as much as could be desired. Rain has injured the top crop and on flat lands it is rusting. Farmers are behind in hilling on account of the death of so many horses in the miasmatic regions.

SOUTH CAROLINA.—Many places report rains every day and some of them heavy. In some localities lowlands overflowed. Much damage is reported to crops from rain and cloudiness. Cotton is shedding and rusting, particularly on sandy land; on clay lands the damage is not so general. In many places the growth is rapid and still fruiting. Picking, though later than usual, will be quite generally commenced next week.

ALABAMA.—Cotton recovered somewhat from the storm-damage of the previous week, made good growth, and opened quite rapidly, with picking progressing slowly; rust, rot and shedding are spreading, and the condition of this staple has been considerably lowered.

MISSISSIPPI.—The general reports about cotton are not very encouraging. After the heavy rains of the 14-17, caused by the Gulf storm moving northward, it was noticed that a great deal of cotton was blown down, and many bolls were entirely blown off, while some of those remaining on the stalk were caused to rot by the additional rains of last week. There is a general complaint about rust, shedding and boll worms. The latter complaint being confined to a very few counties only. Picking has already begun in Madison, Lincoln and several of the Delta counties, and many correspondents believe that by next week it will be general.

ARKANSAS.—The temperature was slightly higher during the week. The precipitation was generally light and was not well distributed. In some localities crops are suffering for want of moisture, while in others they are growing nicely. Cotton as a rule is fair to good, but in some places it is shedding badly and is being damaged by rust.

Cotton has begun to open rapidly in many sections and picking is in progress.

TEXAS.—Cotton picking was general throughout the State, and except where interrupted by the rains on the 21st and 22d this work proceeded rapidly throughout the week. A majority of the crop correspondents throughout all sections of the State indicate that the general condition of cotton is much below the average, and it is thought that much less than the usual crop will be made, even under the most favorable future weather conditions. Over sections where there was insufficient rain cotton has continued to fall; in many fields the bolls are very small and are opening prematurely. In the dry districts a general rain would greatly improve late cotton, but it is doubtful if the early-planted would be benefited. Some complaints of shedding and rusting are received from sections where rain fell, and in a few localities some damage was done to cotton by washing rains. The hot and dry weather having caused the bolls to open rapidly, and, in some cases, prematurely, it is thought that the cotton crop will be secured much earlier than usual. All indications point to a very light top crop.

FALL RIVER MILL DIVIDENDS.—The exhibit made by the Fall River mills for the third quarter of the year is rather unsatisfactory, but somewhat better than looked under the conditions prevailing during the period covered. Twenty-six of the thirty-five corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out reaching \$236,550, or an average of 1.12 per cent on the capital. In 1900 thirty-three mills declared dividends in the third quarter, the average rate of distribution being 1.81 per cent. In 1899 the average dividend for the third quarter was 1.49 per cent, in 1898 it was 0.55 per cent, in 1897 it was 0.48 per cent, in 1896 it was 1.26 per cent and in 1895 reached 1.85 per cent.

THIRD QUARTER. 1901 and 1900.	Capital.	Dividends 1901.		Dividends 1900.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1	\$8,000	1½	\$12,000	-\$4,000
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnaby Manufact'g Co...	400,000	1½	6,000	No	dividend.	+6,000
Barnard Manufact'g Co...	495,000	1	4,950	2	9,900	-4,950
Border City Man'f'g Co...	1,000,000	1½	15,000	2	20,000	-5,000
Bourne Mills.....	400,000	2	8,000	4	16,000	-8,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Comanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	1	4,000	2	8,000	-4,000
Dayol Mills.....	400,000	1½	6,000	2	8,000	-2,000
Filnt Mills.....	580,000	1½	8,700	2	11,600	-2,900
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
King Phillip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	1	3,000	1½	4,500	-1,500
Mechanics' Mills.....	750,000	1	7,500	1½	11,250	-3,750
Merchants' Manufact'g Co.	800,000	No	dividend.	1½	12,000	-12,000
Metacomet Man'f'g Co...	288,000	No	dividend.	1	2,880	-2,880
Narragansett Mills.....	400,000	1	4,000	2	8,000	-4,000
Osborn Mills.....	750,000	No	dividend.	2	12,000	-12,000
Parker Mill.....	800,000	2	16,000	1½	12,000	+4,000
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	2½	20,000	-8,000
Robeson Mills.....	78,000	No	dividend.	1½	1,170	-1,170
Sagamore Mfg. Co.....	900,000	1	9,000	2	18,000	-9,000
Seaconnet Mills.....	600,000	1	6,000	1½	9,000	-3,000
Shove Mills.....	550,000	No	dividend.	1½	8,250	-8,250
Slade Mills.....	200,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	No	dividend.	2	20,000	-20,000
Stevens Manufact'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills.....	500,000	1	5,000	2	10,000	-5,000
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	6	18,000	-6,000
Union Cotton Man'f'g Co	1,200,000	1½	18,000	2	24,000	-6,000
Wampanoag Mills.....	750,000	No	dividend.	1½	11,250	-11,250
Weatamoe Mills.....	550,000	No	dividend.	1½	8,250	-8,250
Totals.....	\$21,061,000	1.12	\$236,550	1.81	\$379,450	-142,900

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 11, page 910,) we have the following exhibit for the nine months. It is seen that on a capitalization of \$21,061,000 the mills have paid out in dividends \$902,045 in the nine months of the present year, or an average of 4.23 per cent, against \$1,469,590, or 7.01 per cent, in the like period of 1900. In 1899 the average dividend was 3.89 per cent, in 1898 it was 1.33 per cent and in 1897 reached 2.37 per cent.

NINE MONTHS 1901 and 1900.	Capital.	Dividends 1901.		Dividends 1900.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	4	\$32,000	5	\$40,000	-\$8,000
Arkwright Mills.....	450,000	4½	20,250	3	13,500	+6,750
Barnaby Manufact'g Co...	400,000	3	12,000	3	12,000	.....
Barnard Manufact'g Co...	495,000	4½	22,275	6	29,700	-7,425
Border City Man'f'g Co...	1,000,000	5	50,000	6	60,000	-10,000
Bourne Mills.....	400,000	5	20,000	9	36,000	-16,000
Chace Mills.....	750,000	4½	33,750	4½	33,750	.....
Comanicut Mills.....	120,000	6	7,200	6	7,200	.....
Cornell Mills.....	400,000	5	20,000	6	24,000	-4,000
Dayol Mills.....	400,000	5	20,000	6	24,000	-4,000
Filnt Mills.....	580,000	5½	31,900	6	34,800	-2,900
Granite Mills.....	1,000,000	6	60,000	6	60,000	.....
Hargraves Mills.....	800,000	4½	36,000	4½	36,000	.....
King Phillip Mills.....	1,000,000	4½	45,000	4½	45,000	.....
Laurel Lake Mills.....	300,000	3½	10,500	4½	13,500	-3,000
Mechanics' Mills.....	750,000	4	30,000	4½	33,750	-3,750
Merchants' Manufact'g Co.	800,000	2½	20,000	4½	36,000	-16,000
Metacomet Man'f'g Co...	288,000	No	dividend.	1	2,880	-2,880
Narragansett Mills.....	400,000	4½	18,000	6	24,000	-6,000
Osborn Mills.....	750,000	3½	26,250	6½	48,000	-21,750
Parker Mill.....	800,000	6	48,000	4½	36,000	+12,000
Pocasset Manufact'g Co.	600,000	4½	27,000	4½	27,000	.....
Richard Borden M'f'g Co.	800,000	5	40,000	7	56,000	-16,000
Robeson Mills.....	78,000	1½	1,170	4½	3,510	-2,340
Sagamore Mfg. Co.....	900,000	4	36,000	7	63,000	-27,000
Seaconnet Mills.....	600,000	4	24,000	5½	33,000	-9,000
Shove Mills.....	550,000	1½	8,250	2½	15,400	-7,150
Slade Mills.....	200,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	3	30,000	6	60,000	-30,000
Stevens Manufact'g Co.	350,000	6	21,000	6	21,000	.....
Tecumseh Mills.....	500,000	4	20,000	6	30,000	-10,000
Troy Cot. & W. Mfg. Co..	300,000	13	39,000	+22	66,000	-27,000
Union Cotton Man'f'g Co	1,200,000	5	60,000	+24	240,000	-180,000
Wampanoag Mills.....	750,000	2½	18,750	5½	41,250	-22,500
Weatamoe Mills.....	550,000	2½	13,750	4½	24,750	-11,000
Totals.....	\$21,061,000	4.23	\$902,045	7.01	\$1,469,590	-567,545

* Including a special dividend of 25 per cent.
 † Including an extra dividend of 6 per cent.
 ‡ Including an extra dividend of 15 per cent.
 § Excluding above extra dividends, the average dividend is 5.41 per cent.

WEATHER RECORD FOR JULY.—Below we give the thermometer and rainfall record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table with columns for Thermometer (1901, 1900, 1899) and months (April, May, June, July) for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Table with columns for Thermometer (1901, 1900, 1899) and months (April, May, June, July) for various states including Tennessee, Texas, and Oklahoma.

Table with columns for Rainfall (1901, 1900, 1899) and months (April, May, June, July) for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Rainfall.	April.			May.			June.			July.		
	1901.	1900.	1899.	1901.	1900.	1899.	1901.	1900.	1899.	1901.	1900.	1899.
ALABAMA.												
Newton—												
Rainfall, in	6.42	4.59	4.93	1.82	7.78	3.48	6.11	5.70	8.11	5.70	6.11	5.70
Days rain..	8	6	9	3	19	8	15	11	15	11	15	11
Birmingham												
Rainfall, in	4.04	13.08	4.09	4.51	2.29	3.23	1.91	12.09	2.59	5.34	7.83	7.61
Days rain..	9	12	9	9	4	5	7	15	10	12	15	14
Florence—												
Rainfall, in	3.08	9.30	1.89	2.32	5.72	1.99	5.15	13.87	1.85	1.07	4.48	3.65
Days rain..	7	13	7	7	8	4	8	21	7	4	11	10
LOUISIANA												
New Orleans—												
Rainfall, in	7.79	10.00	1.66	1.09	2.91	0.14	4.46	5.10	7.80	10.71	0.08	5.45
Days rain..	3	10	6	5	7	1	9	19	13	17	18	12
Shreveport—												
Rainfall, in	3.41	4.77	....	4.30	3.46	2.61	0.60	6.50	1.13	4.00	5.66	0.98
Days rain..	5	13	....	11	5	6	5	11	9	9	14	19
Grd. Coteau—												
Rainfall, in	4.69	7.22	3.01	0.68	4.29	0.72	3.13	4.50	3.18	7.50	9.31	1.05
Days rain..	5	8	7	8	8	8	12	12	15	16	18	12
Liberty Hill—												
Rainfall, in	3.30	8.64	2.13	2.81	2.97	0.06	1.02	8.39	3.31	4.69	8.12	3.45
Days rain..	7	10	4	8	8	4	4	9	7	9	20	9
MISSISSIPPI												
Columbus—												
Rainfall, in	4.30	10.32	1.79	4.12	2.50	4.56	0.75	15.59	4.03	1.99	5.21	5.54
Days rain..	11	9	7	9	5	6	5	25	7	7	8	10
Vicksburg—												
Rainfall, in	2.70	9.60	1.81	9.77	3.45	1.04	3.73	11.83	5.51	3.35	6.30	2.60
Days rain..	7	12	8	8	7	9	10	17	11	9	21	9
Leland—												
Rainfall, in	2.68	8.97	1.83	4.75	3.05	2.71	0.34	8.90	2.31	3.10	7.12	10.58
Days rain..	5	10	5	7	5	3	1	14	5	4	10	6
Brookhaven—												
Rainfall, in	6.21	....	1.30	3.45	....	0.65	2.70	....	4.97	....	11.08	7.20
Days rain..	7	....	4	4	....	1	4	....	10	....	13	7
Waynesboro—												
Rainfall, in	7.20	9.88	1.95	3.65	3.23	1.00	0.32	17.23	2.15	3.82	5.05	4.90
Days rain..	3	6	3	4	4	4	5	15	6	7	9	9
ARKANSAS												
Little Rock—												
Rainfall, in	4.93	3.51	3.24	2.45	4.11	5.66	1.19	5.62	1.00	2.90	3.77	7.84
Days rain..	7	12	10	8	9	8	3	18	7	10	16	12
Helena—												
Rainfall, in	2.00	2.59	2.19	3.64	3.87	3.95	0.38	9.53	1.81	0.87	3.60	6.60
Days rain..	7	12	6	8	8	7	9	15	7	4	9	10
Fort Smith—												
Rainfall, in	3.35	3.99	3.25	2.52	3.92	8.38	1.44	5.93	5.51	3.23	1.23	5.14
Days rain..	9	15	11	9	15	17	3	10	9	10	6	9
Camden—												
Rainfall, in	....	6.35	2.60	6.00	....	9.50	0.96	7.85	1.30	4.39	3.53	1.80
Days rain..	....	7	4	6	....	7	1	11	5	9	8	7
Corning—												
Rainfall, in	3.50	3.62	2.61	1.45	4.39	3.92	1.14	6.55	3.79	0.48	3.36	3.36
Days rain..	6	11	7	8	11	14	5	16	6	5	9	8
TENNESSEE												
Nashville—												
Rainfall, in	4.99	4.04	3.25	4.11	1.88	3.36	0.48	10.35	0.75	2.59	2.87	6.44
Days rain..	12	11	10	12	7	10	8	19	4	5	9	10
Memphis—												
Rainfall, in	1.60	5.31	1.38	2.00	3.23	5.18	1.82	11.45	2.66	0.45	2.56	5.36
Days rain..	8	14	10	10	9	10	4	10	6	3	8	9
Ashwood—												
Rainfall, in	4.60	5.92	3.52	1.60	3.61	2.28	2.30	11.67	1.74	2.00	4.75	2.58
Days rain..	8	14	10	5	9	10	4	22	6	6	16	7
TEXAS												
Galveston—												
Rainfall, in	2.86	4.65	2.80	0.46	4.53	†	0.85	5.51	4.61	....	18.74	6.02
Days rain..	8	12	7	3	7	†	7	9	8	....	11	6
Palestine—												
Rainfall, in	4.97	7.00	2.81	2.92	4.63	4.81	1.96	2.55	3.66	0.78	2.85	4.52
Days rain..	4	13	7	8	10	6	4	9	11	5	14	9
Abilene—												
Rainfall, in	0.98	5.43	2.26	7.17	4.11	4.02	†	0.30	5.45	0.23	2.59	1.38
Days rain..	4	12	7	10	10	12	†	2	7	3	7	4
San Antonio—												
Rainfall, in	0.59	9.11	2.80	2.47	4.47	2.22	1.86	0.78	4.32	3.79	2.24	2.35
Days rain..	6	12	8	9	8	6	5	6	8	6	7	9
Huntsville—												
Rainfall, in	3.08	6.30	2.23	3.85	6.69	1.20	2.34	3.22	9.42	2.35	7.12	3.27
Days rain..	5	8	4	7	7	2	4	5	9	7	12	4
Lougview—												
Rainfall, in	8.52	6.60	5.69	5.55	6.95	6.87	1.97	3.27	4.86	3.55	3.13	1.81
Days rain..	5	7	8	12	13	6	7	12	10	8	14	4
OKLA. T...												
Oklahoma—												
Rainfall, in	1.28	3.35	4.31	3.64	3.84	9.63	1.82	....	4.91	0.02	6.15	6.17
Days rain..	7	14	11	11	10	12	2	....	9	1	6	13

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1901.	1900.	1899.	1900-01.	1899-00.	1898-99.
East Indies	208,973	194,161	218,769	2,053,009	1,850,813	2,101,353
Turkey, Egypt and Africa...	81,372	56,501	62,815	703,540	617,589	659,095
China and Japan.....	51,653	60,129	56,188	864,130	651,955	499,076
Europe (except Turkey).....	22,265	21,995	23,808	257,644	254,927	216,575
South America.....	51,073	52,160	51,693	369,083	378,971	415,131
North America	23,723	25,575	27,327	244,462	296,097	240,285
All other countries.....	83,259	50,705	41,021	310,912	340,555	325,963
Total yards.....	477,818	452,999	481,621	4,222,809	4,390,740	4,526,478
Total value.....	\$5,086	\$4,324	\$4,533	\$45,899	\$41,001	\$41,597
Yarns—Lbs. (000s omitted.)						
Holland.....	2,597	2,352	2,094	23,412	21,898	23,652
Germany.....	2,117	2,208	3,532	18,808	28,848	35,104
Oth. Europe (except Turkey).....	2,331	1,921	2,983	22,196	22,604	37,201
East Indies.....	3,370	2,487	3,107	30,998	31,740	35,262
China and Japan.....	1,447	927	2,051	9,247	16,330	19,281
Turkey and Egypt.....	2,513	1,807	1,935	16,205	15,045	22,024
All other countries.....	1,647	1,669	1,604	12,110	15,612	15,859
Total lbs.....	16,022	12,871	17,266	131,975	151,977	187,973
Total value.....	\$729	\$629	\$671	\$4,636	\$4,798	\$6,815

SOUTHERN COTTON MILLS AND UNION LABOR.—A press dispatch from Columbia, S. C., of date Aug. 26, says:

Five hundred operatives of the Olympia, Cranby, Richland and Capital City cotton mills, who refused to make up the time that will be lost on Labor Day by working six hours over-time, last Saturday, were denied admission to the mills this morning and were notified of their suspension for a week. The operatives fell in line and paraded through the village with much cheering. Textile Union No. 211 is meeting to-night to take action and is receiving hundreds of new members.

Since the strength of the union has been divulged, President Smith Whaley said to-day: "We do not propose to have any unionism in our business. The mills in South Carolina have agreed to employ no union labor whatsoever. I will close down ever mill before I will employ a union man. All of my operatives will be required to sign an agreement that they will not belong to a union."

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, for April, May, June and July for six years, 1896 to 1901.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1901.....	76.6	35.2	53.2	90.2	49.8	65.0	92.4	57.4	74.1	96.4	65.4	79.8
1900.....	81.8	31.2	57.9	89.0	45.6	67.6	90.8	57.0	74.4	97.0	64.0	80.9
1899 (full).....	83.2	30.6	56.3	89.8	47.0	63.9	91.8	55.6	74.8	93.6	59.0	77.6
1898 (full).....	82.0	30.6	55.0	91.4	43.2	63.6	89.7	53.7	74.7</			

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1901.....	5.72	8	7.31	15	5.96	10	6.11	12
1900.....	4.50	9	2.55	8	5.68	15	3.29	8
1899 (full).....	3.72	8	3.14	10	3.78	3	7.47	13
1898 (full).....	2.87	10	4.82	10	3.79	10	6.04	17
1897 (good).....	3.70	8	2.68	8	3.49	13	4.60	14
1896 (good).....	1.51	6	5.91	13	5.70	16	6.97	15
SOUTH CAROLINA.								
1901.....	4.63	9	7.41	14	5.48	15	3.74	11
1900.....	0.37	11	2.36	6	8.31	18	2.65	11
1899 (full).....	2.70	9	2.07	6	3.71	9	3.70	10
1898 (full).....	4.68	9	1.02	4	3.25	9	9.26	15
1897 (good).....	3.69	9	1.50	6	4.79	12	6.83	13
1896 (good).....	1.43	6	2.30	9	4.72	13	11.89	11
GEORGIA.								
1901.....	3.68	8	5.18	11	4.53	11	4.17	11
1900.....	6.28	12	2.53	8	7.84	17	2.43	10
1899 (full).....	1.71	8	1.45	7	2.32	6	5.91	11
1898 (full).....	4.19	9	0.96	5	2.74	8	8.48	16
1897 (good).....	4.05	10	1.22	4	3.19	13	6.31	12
1896 (good).....	1.60	7	2.91	10	3.66	17	7.31	16
FLORIDA.								
1901.....	1.89	5	4.47	8	10.04	13	6.64	16
1900.....	4.32	8	3.68	8	8.93	16	5.51	16
1899 (full).....	2.93	6	1.13	5	6.68	11	7.05	14
1898 (full).....	1.34	6	1.22	4	3.27	9	9.28	19
1897 (good).....	6.00	10	3.21	6	5.36	13	5.48	13
1896 (good).....	1.06	3	2.23	8	10.48	17	8.83	17
ALABAMA.								
1901.....	5.68	7	3.72	8	2.83	8	4.30	10
1900.....	8.35	11	5.15	5	13.53	20	5.47	14
1899 (full).....	2.92	8	1.73	4	3.14	7	10.04	12
1898 (full).....	3.28	7	0.78	3	3.22	9	5.60	15
1897 (good).....	5.13	10	2.40	4	2.61	7	5.66	9
1896 (good).....	3.48	6	2.51	7	4.96	12	7.89	10
LOUISIANA.								
1901.....	4.77	5	2.22	7	2.30	7	6.73	13
1900.....	7.83	10	3.41	6	6.20	13	7.34	18
1899 (full).....	2.23	5	1.10	4	3.86	11	2.73	13
1898 (full).....	8.07	7	1.41	4	7.16	16	4.29	12
1897 (good).....	3.34	7	2.12	5	4.96	9	2.57	10
1896 (good).....	4.45	4	2.72	5	4.53	9	2.17	9
MISSISSIPPI.								
1901.....	4.23	6	5.21	6	1.57	5	3.06	7
1900.....	9.69	9	3.06	5	13.92	18	6.95	12
1899 (full).....	1.75	5	1.99	3	3.85	9	6.87	8
1898 (full).....	3.32	6	1.58	4	5.15	14	5.39	14
1897 (good).....	2.14	7	1.57	4	2.23	4	5.35	8
1896 (good).....	3.46	4	2.20	6	5.12	9	2.04	4
ARKANSAS.								
1901.....	3.45	7	3.21	8	1.02	3	2.43	8
1900.....	4.01	11	4.07	11	7.10	14	3.14	10
1899 (full).....	2.73	8	6.28	11	2.78	7	1.90	9
1898 (full).....	2.99	11	6.37	8	2.71	9	9.31	10
1897 (good).....	4.62	11	2.01	6	3.37	9	2.37	6
1896 (good).....	3.56	7	3.14	8	2.17	8	2.06	6
TENNESSEE.								
1901.....	9.73	9	2.57	9	1.55	5	1.68	5
1900.....	5.09	13	2.90	8	11.16	19	3.39	11
1899 (full).....	2.72	10	3.77	10	1.72	5	4.93	9
1898 (full).....	3.04	9	2.96	8	3.48	10	4.78	15
1897 (good).....	5.84	13	2.11	8	2.02	9	4.65	12
1896 (good).....	3.42	10	3.28	10	2.35	10	5.09	13
TEXAS.								
1901.....	2.66	5	3.74	8	1.67	4	2.15	6
1900.....	6.51	11	5.07	9	2.60	7	6.11	11
1899 (full).....	3.13	7	3.19	5	6.22	9	3.31	6
1898 (full).....	2.50	5	2.64	4	5.31	12	2.34	10
1897 (good).....	1.98	7	4.22	9	2.35	6	1.25	4
1896 (good).....	1.97	5	2.01	4	1.78	5	3.20	8

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

EXPORTS OF COTTON FROM NEW YORK SINCE SEPT. 1, 1900.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.		
Liverpool.....	3,022	5,685	413	514	230,136	169,240
Other British ports	467	2,211	406	.....	74,530	63,839
TOT. TO GT. BRIT'N.	3,489	7,896	819	514	304,666	233,079
Havre.....	.....	859	60	.....	33,001	37,242
Other French ports..	.....	.....	.....	.....	305	1,249
TOTAL FRENCH.....	.....	859	60	.....	33,306	38,491
Bremen.....	.....	3,102	5,687	4,822	136,548	121,148
Hamburg.....	951	150	.....	100	33,936	24,645
Other ports.....	150	200	.....	.....	45,830	36,345
TOT. TO NO. EUROPE	1,101	3,452	5,687	4,922	216,314	182,138
Spain, Italy, &c.....	2,836	1,362	2,335	201	85,191	91,753
All other.....	.....	.....	.....	.....	713	22,070
TOTAL SPAIN, &C..	2,836	1,362	2,335	201	85,909	113,823
GRAND TOTAL.....	7,426	13,569	8,901	5,637	640,195	567,531

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1900.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	1,834	377,514	.....	37,742	.....	.....	.....	.....
Texas.....	1,107	280,384	.....	58,838	.....	.....	.....	.....
Savannah &c	508	245,628	.....	52,473	85	10,428	867	53,386
Mobile.....	.....	400	.....	.....	.....	.....	.....	.....
Florida.....	.....	10,680	.....	.....	.....	.....	.....	.....
So. Carolina	26	40,192	.....	38,052	.....	.....	.....	.....
No. Carolina	.....	27,235	.....	.....	.....	.....	.....	.....
Virginia.....	468	79,050	.....	116,863	.....	6,980	2,000	123,104
North. ports	5	18,791	.....	221,323	.....	.....	.....	.....
Tenn., &c....	5,196	163,848	94	197,248	.....	27,938	219	72,404
Foreign.....	1,363	38,214	1,652	50,580	.....	1,851	.....	.....
Total.....	10,307	1,566,400	1,740	771,717	85	47,148	3,086	248,984
Last year....	6,233	887,008	264	690,260	291	66,051	649	320,200

ALABAMA AGRICULTURAL REPORT FOR AUGUST.—See under "Montgomery, Alabama," in Weather Reports by Telegraph

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,384 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 514.....	514
To Bremen, per steamer Friedrich der Grosse, 4,822.....	4,822
To Hamburg, per steamer Phoenicia, 100.....	100
To Trieste, per steamer Peconic, 100.....	100
To Venice, per steamer Peconic, 101.....	101
NEW ORLEANS—To Liverpool—Aug. 27—Steamer Texan, 609..	609
Aug. 28—Steamers Dictator, 1,900; Mira, 1,994.....	4,503
GALVESTON—To Hamburg—Aug. 22—Steamer Cape Colonna, 1,393....	1,393
Aug. 27—Steamer Belford, 2,825.....	4,218
BOSTON—To Liverpool—Aug. 24—Steamer Turcoman, 538....	538
Aug. 27—Steamer Commonwealth, 1,000.....	1,538
BALTIMORE—To Liverpool—Aug. 23—Steamer Indore, 441.....	441
To Hamburg—Aug. 21—Steamer Bengalla, 450.....	450
To Bremen—Aug. 18—Steamer Hannover, 842.....	842
SAN FRANCISCO—To Japan—Aug. 28—Steamer Gaelic, 305.....	305
TACOMA—To Japan—Aug. 24—Steamer Olympa, 450.....	450
Total.....	18,384

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

	Great French Ger- —Oth. Europe—Mexico,				Total
	Brit'n. ports.	many.	North.	South.	
New York.....	514	4,922	201	.....	5,637
N. Orleans.....	4,503	.....	.....	.....	4,503
Galveston.....	4,218	.....	.....	.....	4,218
Boston.....	1,538	.....	.....	.....	1,538
Baltimore.....	441	1,262	.....	.....	1,733
San Fran.....	.....	.....	.....	.....	305
Tacoma.....	.....	.....	.....	.....	450
Total.....	6,996	10,432	201	755	18,384

Exports to Japan since Sept. 1 have been 710 bales from New York and 88,192 bales from the Pacific Coast.

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

	Natur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverp., to Sp. 17.e.	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@20	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-Hamc.	32	32	32	32	32	32
Do v. Hull....c.	28	28	28	28	28	28
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa, Aug.....c.	17@20	17@20	17@20	17@20	17@20	17@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. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week.....bales.	39,000	46,000	42,000	43,000
Of which exporters took..	1,000	4,300	2,600	2,100
Of which speculators took.	600	1,700	1,600	1,000
Sales American.....	36,000	41,000	36,000	34,000
Actual export.....	7,000	5,000	12,000	5,000

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Aug. 24		Aug. 26		Aug. 27		Aug. 28		Aug. 29		Aug. 30	
	12 ¹ / ₂	1	12 ¹ / ₂	1 ¹ / ₂	12 ¹ / ₂	1 ¹ / ₂	12 ¹ / ₂	1 ¹ / ₂	12 ¹ / ₂	1 ¹ / ₂	12 ¹ / ₂	1 ¹ / ₂
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
August.....	4 49	4 49	4 59	4 58	4 53	4 56	4 51	4 49	4 55	4 57	4 60	4 59
Aug.-Sept....	4 45	4 45	4 55	4 55	4 50	4 53	4 48	4 45	4 51	4 53	4 57	4 56
Sept., L.M.C.	4 45	4 45	4 55	4 55	4 50	4 53	4 48	4 45	4 51	4 53	4 57	4 56
Oct., G. O. C.	4 26	4 25	4 34	4 36	4 32	4 35	4 31	4 30	4 34	4 36	4 40	4 39
Oct.-Nov....	4 22	4 21	4 29	4 30	4 27	4 30	4 26	4 25	4 26	4 28	4 35	4 34
Nov.-Dec....	4 20	4 18	4 26	4 27	4 24	4 28	4 23	4 22	4 25	4 27	4 31	4 30
Dec.-Jan....	4 21	4 18	4 26	4 27	4 23	4 27	4 23	4 22	4 25	4 27	4 31	4 30
Jan.-Feb....	4 21	4 18	4 25	4 26	4 23	4 27	4 22	4 21	4 25	4 27	4 30	4 29
Feb.-Mch....	4 21	4 18	4 25	4 26	4 23	4 26	4 22	4 21	4 25	4 27	4 30	4 29
Mch.-Apr....	4 19	4 17	4 25	4 26	4 23	4 26	4 22	4 21	4 25	4 27	4 30	4 29
April-May...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 30, 1901.

A fairly full volume of business was transacted in the market for wheat flour. The jobbing trade in many instances has worked out of supplies, and with the market for the grain apparently on a steady basis more of a disposition has been shown to anticipate wants to some extent. Offerings of new-crop winter-wheat flour have been increasing, but prices have held about steady. City mills have had a fair sale. The demand for rye flour has continued strictly of a jobbing character. Corn meal has been quiet, but prices have held about steady.

Speculation in wheat for future delivery has been on a less extensive scale, comparatively little outside interest being shown. The tendency of values has been towards a slightly lower basis, prices for the week showing a slight decline. There has been no encouragement to the market in the European advices, they generally reporting weakening prices. The world's shipments for last week were large, reaching a total of about 10,000,000 bushels, Russia being a fairly large shipper, and there was crop news from Russia of a favorable character. Weather conditions in spring-wheat belt have been fairly favorable, although some reports have been received of rains interfering with the harvesting. The crop movement has been steadily increasing, receipts at Western points for the week being fairly heavy. The spot market has been slightly easier with futures, but at the small decline in prices exporters have been fairly good buyers here and at outports. To-day there was a firmer market on steady foreign advices and buying by shorts to cover contracts. The spot market was fairly active. The sales for export here and at outports were 325,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77 ³ / ₄	76 ⁵ / ₈	77	76 ⁷ / ₈	76 ³ / ₄	77 ¹ / ₂
Sept. delivery in elev....	76 ¹ / ₄	75 ¹ / ₄	75 ⁵ / ₈	75 ³ / ₈	75	75 ¹ / ₂
Dec. delivery in elev....	78	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₄	76 ⁷ / ₈	77 ¹ / ₄
May delivery in elev....	81 ¹ / ₂	80 ¹ / ₂	80 ⁵ / ₈	80 ³ / ₈	79 ³ / ₄	80 ¹ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	70 ¹ / ₂	69 ¹ / ₄	69 ⁵ / ₈	69 ¹ / ₂	68 ⁵ / ₈	69 ¹ / ₄
Dec. delivery in elev....	72 ¹ / ₂	71 ⁵ / ₈	72 ¹ / ₂	71 ⁵ / ₈	71 ¹ / ₂	71 ⁵ / ₈
May delivery in elev....	76 ¹ / ₂	75 ³ / ₈	76 ¹ / ₂	75 ³ / ₈	75	75 ⁵ / ₈

Indian corn futures have been moderately active and there has been a further weakening of prices. Weather conditions have been generally favorable. Needed rains have fallen west of the Mississippi and climatic conditions have been generally favorable in the eastern section of the corn belt. One authority says that the corn crop is progressing favorably and that there has been a moderate improvement in the condition. Offerings of corn by the interior have been reported as increasing. Receipts have been increasing, and this, coupled with the continued improvement in the outlook, has prompted speculative selling, largely to liquidate long accounts. A limited amount of business has been transacted with exporters here and at outports, but at lower prices. To-day there was a firmer but quiet market. The spot market was quiet. The sales for export here and at outports were 85,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61 ¹ / ₂	60 ³ / ₈	61 ¹ / ₂	61 ¹ / ₂	60 ⁷ / ₈	61 ³ / ₄
Sept. delivery in elev....	60 ¹ / ₂	59 ¹ / ₂	60 ³ / ₄	60 ¹ / ₄	59 ⁵ / ₈	60 ³ / ₄
Dec. delivery in elev....	61 ³ / ₈	60	61 ⁵ / ₈	60 ⁷ / ₈	60 ³ / ₈	61 ¹ / ₂
May delivery in elev....	62 ⁷ / ₈	61 ¹ / ₂	63	62 ³ / ₄	62	62 ⁷ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	55	53 ³ / ₈	54 ⁷ / ₈	53 ⁷ / ₈	53 ³ / ₈	54 ¹ / ₂
Dec. delivery in elev....	57 ¹ / ₂	55 ³ / ₈	57 ¹ / ₄	56 ¹ / ₂	56 ¹ / ₂	56 ⁷ / ₈
May delivery in elev....	59 ³ / ₈	57 ³ / ₈	59 ³ / ₈	58 ⁵ / ₈	58 ³ / ₈	59 ¹ / ₂

Oats for future delivery at the Western market have received a limited amount of attention, but there has been a slight weakening of prices. The movement of the crop has been fairly full, and this coupled with large carrying charges has created some pressure to sell. The spot market has been moderately active at a decline in prices. To-day there was a steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	38 ¹ / ₂	38	38 ¹ / ₂	38^{1}/_{2}	38^{1}/_{2}	38^{1}/_{2}
No. 2 white in elev....	41 ¹ / ₄	41	41 ¹ / ₄	40 ¹ / ₂	40	40 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34	33 ¹ / ₂	34	33 ³ / ₈	33 ¹ / ₂	33 ¹ / ₂
Dec. delivery in elev....	35 ³ / ₈	34 ¹ / ₂	35 ⁵ / ₈	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
May delivery in elev....	37 ³ / ₄	37	37 ⁷ / ₈	37 ¹ / ₂	37 ³ / ₈	37 ³ / ₈

Rye and barley have continued to meet with a slow demand.

Following are the closing quotations:

FLOUR.				
Fine.....	\$2 20	2 35	Patent, winter....\$3 50	2 35
Superfine.....	2 35	2 50	City mills, patent.	3 95
Extra, No. 2.....	2 50	2 65	Rye flour, superfine	2 65
Extra, No. 1.....	2 70	2 85	Buckwheat flour..	.....
Clears.....	2 85	2 25	Corn meal—	.....
Straights.....	3 25	2 70	Western, etc.....	3 10
Patent, spring....	3 70	2 45	Brandywine.....	3 30
(Wheat flour in sacks sells at prices below those for barrels.)				
GRAIN.				
Wheat, per bush.—	o.	o.	Corn, per bush.—	o.
Hard Duluth, No. 1	82 ¹ / ₄	84	Western mixed.....	59 ¹ / ₂
N'thern Dul., No. 1	76	77 ³ / ₄	No. 2 mixed.....	60
Red winter, No. 2	75 ¹ / ₂	77 ¹ / ₂	Western yellow.....	67
Hard N. Y. No. 2	75 ³ / ₄	77 ¹ / ₂	Western white.....	69
Oats—Mix'd, p. bush.	38	40 ¹ / ₂	Rye, per bush—	.....
White.....	40	43 ¹ / ₂	Western.....	55 ¹ / ₂
No. 2 mixed.....	38 ¹ / ₂	39 ¹ / ₂	State and Jersey.....	57
No. 2 white.....	40 ¹ / ₄	41 ¹ / ₂	Barley—Western.....	61 ¹ / ₂
			Feeding.....	53

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 26 as follows:

WEATHER.—The weather conditions of the week ending August 26, 1901, have been generally favorable, except in the Middle and South Atlantic and East Gulf States and Tennessee, where in nearly all these sections heavy rains have damaged crops and interfered with work, and in some districts washed lands and caused inundations. Drought conditions still prevail in portions of Iowa, Oklahoma and Texas, in the last-named State becoming serious in localities, and rain is also needed in Michigan, Nebraska, the North Pacific coast States, and portions of Kansas and Missouri. The temperature conditions have been favorable for best results, except in portions of Missouri, Kansas, Oklahoma, Texas, Montana and Washington.

CORN.—Continued improvement in the condition of late corn is generally reported from the principal corn-growing States. Reports indicate that late corn in Iowa has made rapid progress and that the ears are filling beyond previous expectations; it shows some improvement in most localities in Nebraska; has improved in eastern and middle Kansas and in western and southeastern Missouri; elsewhere in the last-named State the crop is deteriorating and much complaint is received of ears not filling well. In the States of the Ohio Valley the prospects for late corn are decidedly improved; in some sections fields previously reported beyond recovery will be reclaimed, and the indications are that the prospective yield will be largely increased. Cutting has begun in portions of Minnesota and Wisconsin.

SPRING WHEAT.—Spring-wheat harvest is practically finished in all sections, although retarded some by rain in South Dakota and Minnesota. Threshing is general and the yields are, as a rule, satisfactory, except in North Dakota, where they continue below expectations.

PLOWING.—Plowing for fall seeding is in general progress in all sections, with soil usually in good condition, except in the Central Mississippi and Lower Missouri Valley, where rain is needed to put the ground in proper condition for this work.

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

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat...bush.	18,388,414	95,826,374	5,550,895	50,435,491	8,703,643	60,545,108
Flour...bbls.	1,560,940	11,064,623	1,382,310	10,832,009	1,363,369	10,835,794
Wheat....bu.	25,387,644	145,816,727	11,770,840	99,179,531	14,838,808	103,308,176
Corn...bush.	6,953,718	88,136,999	15,950,784	109,291,148	17,484,845	107,310,689
Tot. bush.	32,321,362	233,803,726	27,721,624	208,470,679	32,323,648	216,616,865
Values.						
Wh't & flour.	19,013,719	111,254,004	9,495,751	74,815,543	11,678,145	86,860,061
Corn & meal.	3,689,949	42,578,012	7,695,964	48,244,377	7,101,407	44,867,968
Rye.....	193,265	990,738	191,055	865,392	125,574	2,454,413
Oats & meal.	1,248,387	8,252,871	1,101,839	5,924,988	1,569,565	6,630,537
Barley.....	22,756	731,821	184,868	3,805,092	612,107	1,250,519
B'rdstuffs....	24,168,076	163,907,598	15,669,175	133,655,392	21,034,805	142,063,790
Provisions*.	19,121,429	180,392,500	17,821,168	114,792,049	17,854,813	114,660,980
Cotton.....	10,246,918	114,238,292	7,647,608	142,458,647	5,457,692	89,694,482
Petrol'm. & o.	6,226,632	39,800,438	8,216,657	43,161,056	5,245,519	32,717,507
Tot. value.	59,763,655	478,248,826	50,354,598	434,067,144	49,642,629	379,136,739

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. 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ys.
	Ebls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 60 lbs.
Chicago.....	151,077	1,809,930	1,569,041	2,342,465	213,000	73,401
Milwaukee...	78,895	1,171,750	35,100	205,900	173,850	63,000
Duluth.....	115,500	314,266	.....	18,573	98,260	68,459
Minneapolis.	.....	2,202,870	37,300	278,120	347,980	101,250
Toledo.....	447	843,838	180,919	419,516	4,610	117,172
Detroit.....	8,800	58,971	26,070	145,259	.....	.....
Cleveland...	.....	74,292	99,684	274,130	.....	.....
St. Louis....	52,110	725,259	340,000	203,200	750	31,545
Georgia.....	20,400	170,400	385,000	227,500	8,000	3,500
Kansas City.	.....	1,078,400	187,600	244,800	.....	.....
Tot. wk. 1901	420,029	6,952,971	2,860,514	4,953,363	841,050	458,327
Same wk. '00.	368,329	7,199,983	2,067,567	4,056,098	350,536	62,578
Same wk. '99.	481,908	3,781,941	3,707,481	5,942,279	431,201	137,905
Since Aug. 1.						
1901.....	1,633,018	26,369,094	10,348,800	15,026,139	1,441,648	1,343,666
1900.....	1,437,986	26,033,088	10,216,934	18,034,239	963,793	342,134
1899.....	1					

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	145,150	706,900	122,800	445,500	11,100	15,000
Boston.....	54,251	133,484	9,163	121,202	.....	.....
Montreal.....	28,812	441,815	14,000	10,820	5,600	1,400
Philadelphia.....	55,723	600,679	4,247	76,867	.....	9,411
Baltimore.....	100,009	946,823	49,750	155,165	156	27,738
Richmond.....	4,577	21,640	34,512	46,800	.....	164
New Orleans.....	12,005	495,000	7,000	44,855	.....	.....
Newport News.....	34,206	430,000	9,842	350,000	.....	.....
Galveston.....	.....	771,801	.....	.....	101	.....
Portland, Me.....	11,903	301,588	.....	61,850	.....	.....

Total week..... 444,636 4,855,172 250,814 1,916,109 16,957 54,813
 Week 1900..... 878,612 2,614,442 3,004,328 2,006,777 9,833 30,306

Total receipts at ports from Jan. 1 to Aug. 24 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour..... bbls.	14,036,814	13,555,080	13,600,910	12,330,230
Wheat..... bush.	104,182,498	60,721,760	74,811,763	70,608,659
Corn..... bush.	90,740,713	123,801,314	126,063,372	189,280,818
Oats..... bush.	51,812,585	49,520,798	56,312,068	64,104,830
Barley..... bush.	3,173,853	7,615,493	4,052,440	3,032,142
Rye..... bush.	2,697,553	1,754,993	4,133,523	9,636,755

Total grain..... 252,587,202 241,414,358 265,405,061 236,689,701

The exports from the several seaboard ports for the week ending Aug. 24, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peanut, bush.	Barley, bush.
New York.....	603,924	193,519	87,803	19,440	.....	2,559	.....
Boston.....	331,711	.....	30,749	.....	.....	.....	.....
Portland, Me.....	301,538	.....	11,903	64,880	.....	8,668	101
Philadelphia.....	428,160	186,638	39,208	.....	17,143	.....	.....
Baltimore.....	1,623,458	48,857	44,645	.....	30,112	.....	.....
New Orleans.....	1,077,558	26,578	4,025	150	.....	.....	.....
Newport News.....	438,000	8,342	34,206	350,000	.....	.....	.....
Montreal.....	967,428	8,202	21,104	17,689	37,956	10,178	.....
Galveston.....	807,513	.....	.....	.....	.....	.....	.....

Total week..... 8,575,835 418,186 273,445 452,109 84,611 21,703 101
 Same time '00..... 1,817,833 3,238,070 312,601 1,073,692 9,678 23,928 82,546

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.
United Kingdom.....	142,043	11,338,964	2,031,187
Continents.....	52,749	2,362,248	4,527,627
S. & C. America.....	37,286	1,052,148	34,559
West Indies.....	28,689	1,172,490	140
Br. N. Am. Colo's.....	3,541	101,267	.....
Other countries.....	9,140	312,663	16,851

Total..... 273,445 16,339,770 6,575,685 133,440,189 418,186 154,338,386
 Total 1900..... 312,601 16,324,896 1,817,833 87,192,839 3,233,070 191,534,628

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 24, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,875,000	558,000	537,000	50,000	77,000
Do afloat.....	68,000	26,000	.....	.....	.....
Boston.....	722,000	139,000	293,000	.....	.....
Philadelphia.....	787,000	1,000	27,000	7,000	.....
Baltimore.....	815,000	32,000	277,000	76,000	.....
New Orleans.....	500,000	23,000	.....	.....	.....
Galveston.....	631,000	.....	.....	.....	.....
Montreal.....	93,000	26,000	59,000	6,000	19,000
Toronto.....	19,000	.....	.....	.....	.....
Buffalo.....	500,000	298,000	555,000	83,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	721,000	430,000	670,000	316,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	325,000	50,000	98,000	110,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,570,000	7,450,000	1,305,000	187,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	145,000	444,000	103,000	3,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	321,000	.....	.....	.....	.....
Duluth.....	1,285,000	966,000	463,000	197,000	148,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,233,000	32,000	382,000	20,000	35,000
St. Louis.....	3,386,000	833,000	210,000	40,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,292,000	281,000	69,000	.....	.....
Peoria.....	716,000	1,000	257,000	6,000	.....
Indianapolis.....	581,000	31,000	39,000	1,000	.....
On Mississippi River.....	576,000	847,000	418,000	.....	.....
On Lakes.....	885,000	219,000	72,000	.....	10,000
On canal and river.....	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.
 NEW YORK, FRIDAY, P. M., Aug. 30, 1901.

The cotton goods division of the market closes the week with a better tone prevailing than has been noticeable for some time past. Sellers are showing more confidence in the situation and more interest has been evinced by buyers, both orders and inquiries being more numerous. The general demand is still directed almost entirely to supplying near requirements, but some of the larger operators have been putting forward propositions for considerable quantities of staple goods for future delivery. A well-sold-up condition in most directions has made sellers as a rule independent of such propositions at old price level, and business has been done at a quotable advance in both brown and bleached cottons here, while print cloths have further advanced 1/8c. per yard. Raw cotton is still a supporting factor and the reports coming in from jobbers show that distribution of merchandise from second hands is on a liberal scale.

WOOLEN GOODS—The demand for men's-wear woollens and worsteds has been on a fair scale during the week; it shows, however, some falling off compared with recent weeks, as is natural after the first round of the season's business has been mainly put through. Staple lines have again figured most prominently in the orders coming forward and buyers are already experiencing difficulty in purchasing for either spot or forward delivery in some of the most prominent makes. The market is decidedly firm for black and blue serges, chevots and clays, but there have not been any ad-

vances in prices quoted. There is still an irregular market for fancies. The best sellers so far have been soft-finished fancies; some lines of these being as well situated as staples and as firm in price. Business in overcoatings has been dull and cloakings are without change in feature. Spring dress goods are opening up very quietly and only a limited demand is reported for fall lines. Flannels and blankets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 26 were 2,198 packages, valued at \$117,420, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 26.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	105	3,347	86	1,545
Other European.....	3	975	4	1,250
China.....	.....	65,582	.....	140,039
India.....	9	2,837	100	8,889
Arabia.....	281	30,885	.....	23,259
Africa.....	72	6,562	23	2,870
West Indies.....	489	14,511	441	18,488
Mexico.....	24	1,304	66	2,136
Central America.....	38	5,138	156	8,143
South America.....	611	39,724	535	29,044
Other Countries.....	571	5,586	.....	6,035
Total.....	2,198	176,461	1,410	241,703

The value of the New York exports for the year to date has been \$7,675,605 in 1901, against \$10,462,489 in 1900.

Buying of brown sheetings and drills for export has been on a moderate scale, but there has been more doing by the home trade, particularly in the lighter weights by converters. Leading makes of Eastern sheetings have advanced 1/4c. and some Southern drills are 1/8c. higher. In bleached cotton, such lines as Fruit of the Loom, Lonsdale, Rivals and Masonville 4-4 makes are 1/8c. higher and the bleached goods market generally is firm. Low grades of wide sheetings are also firm, with an occasional make raised about 5 per cent per yard. Coarse colored cottons are in better request, with buyers finding increasing difficulty in placing orders at old prices. Ducks are quiet but steady. A fair business has been done in print cloths on the basis of 2 5/8c. for regulars. Wide goods are firm and 1/8c. higher. Stocks of prints are generally small and prices show a tendency against buyers in staple lines. There has been no change in the market for gingham.

FOREIGN DRY GOODS.—Business in woolen and worsted dress goods has been quiet, but the market is steady for all desirable varieties. Fine cotton fabrics in fair request. Silks continues firm with quiet trade. Linens are steady with a moderate business. Burlaps are easy with a light demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 29, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTATIONS AND WAREHOUSE WITHDRAWALS DURING SAME PERIOD.	Week Ending Aug. 29, 1901.		Since Jan. 1, 1901.		Week Ending Aug. 30, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	886	262,890	26,841	6,585,087	804	225,637	27,208	7,102,258
Cotton.....	1,558	430,091	64,240	17,326,557	1,707	139,596	71,780	18,882,038
Silk.....	1,516	638,033	46,414	20,605,541	1,293	497,010	49,806	24,561,735
Flax.....	1,718	292,530	58,019	8,480,762	1,098	220,654	60,115	9,974,790
Miscellaneous.....	1,474	230,475	140,430	5,056,376	821	186,161	171,386	6,143,126
Total.....	7,152	1,850,109	335,944	58,064,323	5,723	1,569,058	379,495	66,663,934
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	245	61,838	7,648	2,209,727	179	60,081	7,763	2,289,154
Cotton.....	540	146,717	16,312	4,614,649	453	95,300	14,463	4,020,753
Silk.....	137	54,004	5,271	2,432,904	170	66,872	5,540	2,152,398
Flax.....	399	77,227	11,209	1,983,085	288	61,262	11,222	2,135,030
Miscellaneous.....	1,856	34,057	318,684	1,903,139	2,064	23,574	285,314	1,718,768
Total.....	3,177	372,843	359,124	13,143,504	3,152	307,089	334,372	12,693,103
Imports for consumption.								
Total.....	7,152	1,850,109	335,944	58,064,323	5,723	1,569,058	379,495	66,663,934
Imports entered for consumption.								
Total.....	10,329	2,222,952	695,068	71,207,827	8,875	1,876,147	713,867	79,357,037
Imports entered for warehouse during same period.								
Wool.....	127	45,188	7,838	2,276,924	147	39,848	8,693	2,786,202
Cotton.....	363	104,948	16,077	4,724,348	306	77,220	17,786	5,211,553
Silk.....	148	70,539	5,329	2,387,235	197	97,193	6,242	3,137,030
Flax.....	263	52,060	10,647	1,969,676	45	13,527	12,289	2,529,278
Miscellaneous.....	989	19,008	298,534	1,850,529	432	28,310	263,108	1,650,712
Total.....	1,890	291,743	338,420	13,208,711	1,127	256,098	308,178	15,270,775
Entered for consumption.....	7,152	1,850,109	335,944	58,064,323	5,723	1,569,058	379,495	66,663,934
Total imports.....	9,042	2,141,852	674,364	71,273,034	6,850	1,825,156	687,673	81,934,709

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Austin, Texas.—Report of Special Committee.—On August 5 a report was submitted to the City Council by the special committee appointed to correspond with the holders of the bonds of the city and to try to make a settlement or to compromise the indebtedness. The special committee, headed by R. E. White, Mayor, met the bondholders' committee, of which Charles S. Fairchild is Chairman, in New York City, and after numerous conferences it was agreed as follows: That the city of Austin shall issue by regular corporate action refunding bonds to be dated, if possible, July 1, 1901, said bonds to be payable in 30 years and redeemable on any interest-payment date, at pleasure of the city. Interest on the new bonds will be at the rate of 3% for five years from July 1, 1901, 4% for the next ten years and 5% for the remaining fifteen years which the bonds have to run, said interest to be payable January 1 and July 1 in gold in New York City. All the interest due to and including July 1, 1901, on the old bonds is to be paid in cash. The report also states that in order to place all the bonds of the city on the same basis "no interest will be paid on other outstanding bonded indebtedness of the city, but the holders of other outstanding bonds will be given the privilege of exchanging their bonds for the new refunding bonds, par for par," the committee to use its best effort to insist that such exchange be made through the medium of the bondholders' committee. The charter of the city of Austin is to be amended so as to distinctly and adequately provide for the issuance of the refunding bonds, such amendment to be satisfactory to the bondholders. To this end application will be made to the State Legislature, now in special session.

Bond Calls and Redemptions.

Bennett Township, Kingman County, Kan.—Bond Call.—L. J. Martin, Township Clerk, calls for payment October 1 in New York City bonds Nos. 1 to 4, inclusive, issued in October, 1886, in aid of the Chicago Kansas & Western Railroad. Securities are in denomination of \$500 and carry 6% interest.

Bernalillo County, N. Mex.—Warrant Call.—Chas. K. Newhall, County Treasurer, calls for payment September 16 at the banking house of N. W. Harris & Co., Chicago, \$78,000 7% court house warrants, Nos. 4 to 52, inclusive, and Nos. 54 to 82, inclusive.

The official notice of this warrant call will be found among the advertisements elsewhere in this Department.

Danville, Va.—Bond Call.—Geo. P. Geoghegan, City Treasurer, calls for payment Sept. 1, 1901, at his office, the following bonds:

(1). The bonds issued for the Market House under an order of the Council adopted Feb. 11, 1890, dated March 1, 1890, due March 1, 1920, and redeemable at the pleasure of the Council after ten years from the date of issue, with 5% interest, payable in March and September of each year, being twenty coupon bonds of \$1,000 each, numbered 1 to 20, inclusive, and twenty-six registered bonds of \$1,000 each, of which the outstanding original issue are numbered 33, 35, 37, 39 and 41, and of the remainder the numbers and date of last re-issue are as follows: 94—26 July, 1900; 70—31 October, 1899; 63—12 October, 1898; 82, 83, 84, 85 and 86—15 February, 1900; 97—21 February, 1901; 86—15 November, 1900; 91 and 92—12 June, 1900; 95—19 September, 1900; 73, 74, 75, 76, 77, 78, 79 and 80—4 January 1900; said bonds and coupons attached all being payable at the office of the Treasurer of the city of Danville, Va.

Denver, Colo.—Bond Call.—Interest will cease Sept. 15, 1901, on the following bonds:

SEWER BONDS.

South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 43 to 49, inclusive.
Sixteenth St. Sanitary Sewer District—Bonds Nos. 1 and 2.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 11 to 13, inclusive.

PAVING BONDS.

Court Place Paving Dist. No. 1—Bond No. 77.
Water St. and West 23d Ave. Paving Dist. No. 1—Bonds Nos. 1 to 19, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 66 to 63, inclusive.
Railway Impt. Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 8 to 10, inclusive.
Railway Impt. Dist. of the 15th St. Paving Dist. No. 1—Bonds Nos. 8 to 10, inclusive.
Railway Impt. Dist. of the Colfax Ave. Paving Dist. No. 1—Bonds Nos. 54 to 58, inclusive.

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days

before the expiration of these calls, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Tennessee.—Bonds Purchased.—The State Treasurer on August 20 purchased for the sinking fund from M. A. Stejn, New York City, \$12,000 3% State bonds at 96½.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will sell at 12 m., September 9, \$39,000 3½% registered refunding city-hall bonds. Securities are dated Oct. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on October 1 from 1902 to 1919, inclusive, and \$21,000 on Oct. 1, 1920.

Albert City (Iowa) School District.—Bond Sale.—This place on August 26 sold an issue of \$2,500 school bonds to R. V. Montague & Co., Kansas City, at par for 4½% 5-year bonds. Following are the bids:

R. V. Montague & Co., Kansas City.....	{ for 4½% 5-year bonds.....	\$2,500
Geo. M. Bechtel & Co., Davenport, for 4½% 5-10-year (optional) bonds....	{ for 4½ 5 year bonds.....	2,400
A. J. Wilson, Marathon—For 5% optional bonds.....		2,500

Albuquerque, N. Mex.—Bond Sale.—Local reports state that an issue of \$50,000 4% refunding bonds has been sold to N. W. Harris & Co., Chicago, at par less \$1,500 for attorney's fees, blank bonds, etc. The new bonds are dated Sept. 1, 1901.

Alger County, Mich.—Bonds Authorized.—This county has voted to issue \$35,000 bonds for new county buildings. We are advised that an offer of par has been made by private parties for bonds bearing 4% interest. Walter Bell, County Treasurer, will entertain any proposal which may be made for these securities.

Antigo, Wis.—Bonds Defeated.—The election held on August 26 to vote on the question of issuing \$18,000 sewer bonds resulted in 169 votes being cast for the bonds and 274 against.

Big Stone County (P. O. Ortonville), Minn.—Bond Sale.—On August 16 the \$30,000 20-year bonds were awarded to F. H. Wellcome of Minneapolis at 100 80 for 4 per cents—an interest basis of about 3.942%. Following are the bids:

For 4% Bonds.		For 4% Bonds (Cont.)	
F. H. Wellcome, Minneapolis	\$30,240 00	E. D. Shepard & Co., N. Y....	\$30,000 00
N. W. Harris & Co., Chicago..	30,230 00	For 4½% Bonds.	
Thompson, Tenney & Crawford Co., Chicago.....	30,080 00	S. A. Kean, Chicago.....	30,750 00

Billings, Mont.—Bond Offering.—This city will sell at 10 A. M., October 15, at public auction, \$32,000 city-hall bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1902. Interest will be at a rate not exceeding 5%. Principal will mature in 20 years, subject to call after 10 years. Either cash or a certified check for \$1,600 on some bank in Billings must accompany proposals. Lithographed bonds must be furnished by successful bidder. The city has outstanding at present bonds to the amount of \$23,000, due in 1916. The assessed valuation is \$2,130,415 and the real value about \$4,000,000.

Bird Island, Renville County, Minn.—Bond Sale Enjoined.—An injunction prevented the sale of the \$3,500 5% sewer bonds advertised to take place on August 5.

Borden County, Texas.—Bond Sale.—The State Comptroller has registered an issue of \$16,400 refunding bonds of this county. It is stated that these bonds have been purchased at 110 by the Permanent School Fund of Brazos County.

Bottineau, N. D.—Bond Offering.—Proposals will be received until 8 P. M., September 7, by D. J. McArthur, Village Clerk, for \$3,000 5% 15-year bonds.

Bristol, Va.—Bond Sale.—The \$10,000 5% 20-30-year (optional) street-improvement bonds offered for sale on August 12 have been awarded to Geo. A. Heywood at 101 375. For description of bonds see CHRONICLE July 27, p. 200.

Cadillac, Mich.—Bond Sale.—On August 12 the \$10,000 4% park bonds were awarded to S. A. Kean, Chicago, at par. This was the only bid received. For description of bonds see CHRONICLE July 20, p. 149.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 9, by T. R. Deselm, City Clerk, for \$15,000 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1916. Purchaser will be required to pay accrued interest. A certified check for \$500 must accompany bids.

Carthage, Ohio.—Bond Sale.—On August 20 the ten issues of 5% 1-10-year (serial) street-improvement bonds, aggregating \$10,693, were awarded to P. S. Briggs & Co., Cincinnati, at 102.992. A bid of 102.779 was also received for the bonds from Seasongood & Mayer, Cincinnati. For full description of bonds see CHRONICLE Aug. 3, p. 251.

Chester Township, Burlington County, N. J.—Bond Sale.—On August 27 the \$45,000 4% 5 30-year (optional) registered sewer bonds were awarded to Bioren & Co., Philadelphia, at 101.81. For description of bonds see CHRONICLE Aug. 17, p. 356.

Clark County, Kan.—Bond Sale.—We are advised that refunding bonds have been sold to take up the \$121,300 6% railroad-aid bonds called for payment October 10, as stated in the CHRONICLE last week.

Clarksburg, W. Va.—Bond Sale.—On August 21 the \$40,000 4% 5-30 year (optional) sewerage and paving bonds were awarded to R. J. Lowndes & Co. at 102.50.

Comfrey School District No. 80, Brown County, Minn.—Bond Offering.—Proposals will be received until 7 p. m., September 5, by Thos. Nelson, District Clerk, for \$2,500 5% bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable annually on October 1 at the State Bank of Comfrey. Principal will mature \$500 yearly on October 1 from 1906 to 1910, inclusive, all bonds, however, being subject to call after five years. A certified check for 3% of the amount of the bid must accompany proposals.

Deer Creek Township (P. O. Williamsport, Ohio) School District.—Bond Sale.—On August 5 an issue of \$8,000 6% bonds was awarded to the First National Bank, Circleville, at 109.90. Following are the bids:

First Nat. Bank, Circleville... \$8,792 00	Spitzer & Co., Toledo..... \$8,617 00
Farmers' Bank, Williamsport. 8,775 20	J. A. Miller, Mt. Sterling .. 8,430 00
Lamprecht Bros. Co., Cleve... 8,881 00	Central Nat. Bank, Chillicothe 8,400 00
Dentson, Prior & Co., Cleve... 8,648 80	Mitt Morris & Co., Circleville.. 8,350 00

Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable March 1 and September 1. Principal will mature \$500 each six months from March 1, 1903, to Sept. 1, 1910, inclusive.

Denton, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$12,500 school bonds.

Dodd City (Texas) Independent School District No. 18.—Bond Offering.—A. W. Wilson, Cashier of the First National Bank of Dodd City, has been appointed by the Board of Education to negotiate the sale of \$5,000 6% school-house bonds. Securities were authorized at a recent election, the vote being 99 for to 37 against. They are in denomination of \$500, dated July 2, 1901. Interest will be payable at the Dodd City National Bank. Principal will mature in twenty years, subject to call after five years.

Dublin (Texas) School District.—Bonds Registered.—The State Comptroller on August 21 registered an issue of \$17,000 school-house bonds.

East Orange, N. J.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$40,000 4% school bonds. The interest on these bonds will be payable semi-annually and the principal will mature July 1, 1931.

Eaton, Colo.—No Bids Received.—No bids were received on August 20 for the \$20,000 4½% water and the \$2,000 4½% electric-light-plant bonds offered for sale on that day.

Elmira, N. Y.—Bonds Voted.—This city on August 27 voted to issue \$16,000 3¼% park bonds. These bonds, we are advised, will not be offered for sale, but will be taken by the owners of the land on which the park is to be located as payment for the same.

Erie, Pa.—Bond Offering.—Full details are at hand relative to the sale on September 9 of \$70,000 4% coupon paving bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by John Depinet, Mayor. They are in denomination of \$500, dated July 1, 1901. Interest will be payable annually on July 1 at the office of the City Treasurer, and will be free from State tax. Principal will mature July 1, 1921, subject to call after July 1, 1911. A certified check for 3% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Estelline (S. Dak.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing bonds for a new school house.

Florence, Ala.—Bond Sale.—On August 1 an issue of \$20,000 5% 20 year sewer bonds was awarded to the New First National Bank of Columbus at a premium and blank bonds free of charge.

Fort Worth, Texas.—Refunding Bonds Issued.—We are advised that up to August 27 \$153,000 of the new refunding bonds have been issued in exchange for old bonds of this city. As has been stated before, Fort Worth proposes to issue \$1,893,000 refunding bonds to bear 4% interest payable January 1 and July 1 in gold at the National Bank of Commerce in New York City. Principal will mature July 1, 1941.

Fulton County, Ind.—Bond Sale.—On August 26 the \$8,515 60 5% 4, 5 and 6-year ditch bonds were awarded to Allen W. Holeman, of Rochester, at par. An offer of \$8,100 was made for the bonds by Valchlan Jeleneks of Chicago.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Aug. 31), by Geo. F. Bovie, City Clerk, for \$10,000 4% 1-10-year (serial) street-improvement bonds. Securities are in denomination of \$1,000, and the interest will be payable semi-annually.

Garretson, S. Dak.—Bond Offering.—Proposals will be received until 8 p. m., September 11, by the City Council, for \$5,900 5% 20-year coupon internal-improvement bonds. Securities will be in denomination of over \$500 and the interest will be payable annually in Garretson. These are the bonds awarded to Kane & Co., Minneapolis, on July 3. It was since discovered, however, that the ballots at the election authorizing the bonds were incorrectly worded, thus necessitating a new election and a re-offering as above.

Gettysburg Township, Potter County, S. Dak.—Bond Sale.—On August 20 the \$6,000 5-20-year (optional) bonds were awarded to J. R. Hughes of Gettysburg at 100.25 for 6% bonds. The State School Fund also offered to take 6% bonds at par.

Glen Ridge, N. J.—Bond Offering Withdrawn.—The borough has decided to withdraw for the present the sale of the \$35,000 4% park bonds, which it was originally intended should take place on Sept. 9. This action was taken because the borough desires to have the bonds certified to as to genu-

ineness by the United States Mortgage & Trust Co., of New York City, and also to have their legality passed upon by the Hon. J. H. Caldwell before the bonds are placed on the market. As Mr. Caldwell has suggested some changes, it will be several months before they will again be offered, due notice of which will appear in these columns.

Gray Summit (Mo.) School District.—Bond Sale.—On August 3 an issue of \$1,500 6% bonds was awarded to Frank Stumpe, Washington, Mo., at 106.873. Following are the bids:

Frank Stumpe, Washington... \$1,603 10	Fisher Bros., Sullivan..... \$1,560 00
First Nat. Bank, Washington. 1,596 71	Bank of Washington..... 1,560 71

Securities are in denomination of \$150, dated July 15, 1901, and mature one bond yearly. Interest will be payable semi-annually.

Hamilton, Ohio.—Bond Sale.—The highest bid received on August 22 for the \$12,000 4% 1-12-year (serial) crematory bonds was that of O. M. Bake, Cashier of the Miami Valley National Bank, at 101.991. The only other bid received was that of Seasongood & Mayer, Cincinnati, at 101.78. For description of bonds see CHRONICLE Aug. 10, p. 304.

Hempstead (Village), Nassau County, N. Y.—Bonds Voted.—We are advised that the sale of the \$50,000 water bonds to O'Connor & Kahler, New York City (who were the highest bidders on July 31) was never consummated, and that the question of issuing these bonds was again submitted to a vote of the people on Aug. 27, when the measure carried by a vote of 62 to 29.

Hillsboro, N. Dak.—Bond Sale.—On Aug. 26 the \$5,500 5% sewer orders were awarded to Kane & Co., Minneapolis, at par. For description of securities see CHRONICLE Aug. 17 p. 357.

Holley, Orleans County, N. Y.—Bonds Voted.—This village on Aug. 26 voted to issue \$15,000 4% electric-light plant bonds.

Hopkinsville, Ky.—Bond Sale.—It is stated that the \$64,000 4% 10-30 year (optional) refunding bonds advertised for sale on August 10 have been awarded to the Bank of Hopkinsville at 107.125. For description of bonds see CHRONICLE Aug. 3, p. 253.

Hornellsville, N. Y.—Bond Sale.—On August 24 the \$125,000 3½% coupon bonds were awarded to N. W. Harris & Co., New York, at 102.277. Following are the bids:

N. W. Harris & Co., New York... 102.277	W. J. Hayes & Sons, Cleve..... 101.437
J. D. Everitt & Co., New York... 102.03	W. R. Todd & Co., New York... 101.11
O'Connor & Kahler, New York... 101.579	Farson, Leach & Co., New York... 100.76
E. D. Shepard & Co., N. Y..... 101.53	R. Kleybolte & Co., New York... 100.69

For description of bonds see CHRONICLE Aug. 17, p. 357

Houston, Texas.—Bids Rejected.—The highest bid on August 22 for the \$240,000 5% paving, \$60,000 5% sewer and the \$50,900 school bonds was that of E. H. Rollins & Sons, Boston, at 103.485. Bids were rejected. The houses represented at the sale were: P. S. Briggs & Co., Cincinnati; E. H. Rollins & Sons, Boston; Feder, Holzman & Co., Cincinnati; Farson, Leach & Co., Chicago; New First National Bank, Columbus; Seasongood & Mayer, Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Dentson, Prior & Co., Cleveland, and W. B. Chew, Houston.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 30, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$2,500 4½% 20-year refunding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 2, 1901. Interest will be payable semi-annually at the Franklin Bank of Cincinnati. Accrued interest is to be paid by purchaser.

Jackson, Mich.—Bonds Voted.—On August 26 this city authorized by 1,210 majority an issue of \$15,000 bonds for a site for a free public library, for which Andrew Carnegie has donated \$70,000. Bonds will probably be sold on or about Sept. 16, 1901.

Jersey City, N. J.—Bonds Proposed.—The Board of Finance has passed a resolution providing for the issuance of \$35,000 police-station-house bonds. Interest on these bonds must not exceed 4%, and will be payable semi-annually. Principal will mature \$10,000 on September 1 in each of the years 1910, 1911 and 1912 and \$5,000 on Sept. 1, 1913.

Kenmore, N. Y.—Bonds Voted.—This village has voted in favor of issuing \$20,000 water-supply bonds.

Kenton, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 2, by John P. Dugan, City Clerk, for 1,500 4% sewer bonds. Securities are in denomination of \$150, dated Sept. 1, 1901. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond each six months from April 1, 1902, to Oct. 1, 1906, inclusive. A certified check for \$100 must accompany proposals.

Kent Township, Warren County, Ind.—Bond Election.—An election will be held September 13 to vote on the question of issuing \$14,000 gravel-road bonds.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 23, by C. E. Lynch, City Clerk, for \$23,496 67 3½% East McKibben Street paving bonds. Securities are in denomination of not over \$1,000 and will mature one-tenth yearly on January 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city. The total amount of bonds to be issued may be reduced if any assessments are paid in cash before the sale of the bonds.

Lincoln County (Wash.) School District No. 117.—Bond Sale.—On August 17 the \$500 10 year bonds were awarded to the Vermont Loan & Trust Co., of Spokane, at par for 5 3/4% bonds.

Llano (Texas) Independent School District.—Bond Offering.—Proposals will be received until 3 P. M., September 5, by Samuel Spears, President of the Board of Trustees, for \$8,500 4% bonds. Securities are in denomination of \$500, dated July 15, 1901. Interest will be payable annually in Austin. Principal will mature in twenty years, with option of buying \$1,000 yearly after July 15, 1906. The district has no bonded debt and the floating debt is less than \$600. The assessed value of property is \$543,000. A certified check for 5% of the amount of bonds bid for must accompany bids.

Los Angeles, Cal.—Bonds Voted.—We are informed by Messrs. Dillon & Hubbard, who are examining the proceedings for the issue of \$2,000,000 Los Angeles (Cal) water bonds, that they have received a telegram from W. B. Mathews, City Attorney, stating that the bonds carried at the election held Aug. 28 by a 5 to 1 vote, and that a speedy issue of the bonds is expected. The city and the water company have reached a settlement in the litigation which has been pending.

Lynn, Mass.—Bonds Proposed.—The Board of Aldermen is considering the question of issuing \$400,000 water bonds.

Madison, Neb.—Bond Election.—An election has been ordered for September 24 to vote on the question of issuing the \$5,500 water-works-extension bonds mentioned in the CHRONICLE July 13.

Mercer County (P. O. Celina) Ohio.—Bond Offering.—The County Commissioners will sell at public auction at the office of Charles A. Kloeb, County Auditor, at 1 P. M., Sept. 14, \$27,000 4% Rice road improvement bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,000 on Jan. 1 and \$1,500 on July 1 each year from Jan. 1, 1902, to July 1, 1907, and \$1,500 each six months from Jan. 1, 1908, to July 1, 1911, inclusive. Successful bidder will be required to furnish blank bonds.

Meyersdale, Pa.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$15,000 bonds, as a bonus to a new tin-plate plant, is being considered.

Milwaukee County, Wis.—Bond Sale.—On August 23 the \$75,000 3 1/2% hospital bonds were awarded to N. W. Harris & Co., Chicago, at 101.78—an interest basis of about 3.29%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chicago; Thompson, Tenney & Crawford Co., Chicago; W. J. Hayes & Sons, Cleve.; Mason, Lewis & Co., Chic.; S. A. Kean, Chicago.

* And accrued interest.

Bonds mature \$25,000 on Aug. 1, 1906; \$25,000 Aug. 1, 1911, and \$25,000 Aug. 1, 1916. For full description of the same see CHRONICLE Aug. 17, p. 357.

Minto Township, Ont.—Debenture Sale.—On Aug. 19 the \$4,218 12 4% debentures were awarded to Geo. A. Stimson & Co., Toronto, for \$4,276. For description of bonds see CHRONICLE Aug. 10, p. 305.

Mobile, Ala.—Bonds Authorized.—The General Council has authorized the issuance of \$65,000 4% paving bonds.

Morton, Minn.—Bond Sale.—On August 26 the \$8,000 5% 3-10-year (serial) water bonds were awarded to Kane & Co., Minneapolis, at 101.3125. For description of bonds see CHRONICLE Aug. 10, p. 305.

Mountain Lake, Minn.—Bond Sale.—On August 26 the \$6,000 5% gasoline-plant bonds were awarded to the Bank of Mountain Lake at par and blank bonds free of charge. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bank of Mountain Lake; E. L. Wagner & Co., Chicago; First Nat. Bank, Barnesville; Crawford Livingston, St. Paul; Stoddard, Nye & Co., Minn.; Kane & Co., Minneapolis; R. V. Montague & Co., K. City; W. J. Hayes & Sons.

* And blank bonds.

For description of bonds see CHRONICLE Aug. 10, p. 305.

Mount Airy, N. C.—Bonds Defeated.—This town on August 19 voted against the issuance of \$14,000 electric light bonds.

Mount Pleasant (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., September 10, by W. A. Kalp, Secretary, for \$28,000 4% funding and refunding bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually, free from taxation. Principal will mature \$500 on Sept. 1, 1902; \$1,000 on Sept. 1 of each of the years 1903 to 1908, inclusive, and from 1912 to 1928, inclusive, and \$1,500 on Sept. 1 of the years 1909, 1910 and 1911. All bonds outstanding are subject to call after ten years. A certified check for \$1,000 must accompany each bid. The bonded debt of the district is \$15,000 and the floating debt \$18,489.49. The assessed valuation is \$1,468,028.

Muskogee, I. T.—Bond Election.—An election will be held September 24 to vote on the question of issuing \$150,000 water and \$25,000 sewer 30-year bonds.

New Hartford (N. Y.) Union Free School District.—Bond Sale.—On August 22 the \$22,000 3 1/2% 10-20-year (serial) bonds were awarded to M. A. Stein, New York, at 101.21—an interest basis of about 3.397%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes M. A. Stein, New York; O'Connor & Kahler, New York; N. W. Harris & Co., Chicago; Geo. M. Hahn, New York; R. Kleybolte & Co., Cincinnati.

For description of bonds see CHRONICLE Aug. 17, p. 357.

New London, Minn.—Bond Sale.—On Aug. 24 the \$3,000 5 1/2% 10-year refunding bonds were awarded to O. O. Cullen of St. Paul at 107.15.

Northfield, Mass.—Bonds Authorized.—At a town meeting held August 20 the issuance of \$30,000 bridge bonds was authorized.

Oberlin, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 16, by C. H. Snyder, Village Clerk, for \$20,000 6% street-improvement bonds. Securities are in denomination of \$1,000, dated Sept. 15, 1901. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. Principal will mature yearly on Sept. 15, \$2,000 in 1902 and in 1903, and \$4,000 in the years 1904, 1905, 1906 and 1907.

Oceano School District, San Luis Obispo County, Cal.—Bond Sale.—This district has sold an issue of \$1,500 6% bonds to A. J. Beckett of Arroyo Grande at 103.

Ohio University.—Bond Sale.—On Aug. 28 the \$10,000 5% 7 1/2-year (average) certificates of indebtedness were awarded to the Security Savings Bank of Athens at 109.50. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Security Sav. Bank, Athens; Seasongood & Mayer, Cin.; W. J. Hayes & Sons, Cleve.; First Nat. Bank, Athens; Feder. Holzman & Co., Cin.; Lamprecht Bros. Co., Cleve.; Bank of Athens; First Nat. Bank, Barnesville.

For description of bonds see CHRONICLE July 20, p. 151.

Omaha, Neb.—Bids.—Following are the bids received August 22 for the \$100,000 4% 20-year refunding sewer bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mason, Lewis & Co., Chicago; S. A. Kean, Chicago; Estabrook & Co., Boston; Omaha National Bank; Spitzer & Co., Toledo; Blake Bros. & Co., New York.

As stated last week, bonds were awarded to Mason, Lewis & Co., Chicago.

Oneonta (N. Y.) School District No. 11.—Bond Sale.—On August 26 the \$1,700 5% coupon bonds were awarded to the Wilber National Bank of Oneonta at 104.235. Bonds mature \$500 Dec. 1, 1902; \$500 Dec. 1, 1903, and \$700 Dec. 1, 1904.

Owen Sound, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., September 6, by Alfred J. Spencer, Town Treasurer, for \$46,216 32 4% local-improvement debentures. Securities are dated Sept. 2, 1901, and the interest will be payable semi-annually. Principal will mature \$4,913 26 on Sept. 2, 1911, and \$41,303 06 on Sept. 2, 1921.

Paisley, Ont.—Debenture Offering.—J. C. Gibson, Village Clerk, asks for proposals for \$14,000 4% debentures, payable part yearly for twenty years.

Paris, Mo.—Bond Sale.—On August 26 the \$20,000 5% 12 1/2-year (average) water and light bonds were awarded to W. H. Dulany of Hannibal at 109.40—an interest basis of about 4.036%. For full description of bonds see CHRONICLE, August 10, p. 306.

Paulding County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., September 6, by Allen Bybee, County Auditor, for the following 5% pike bonds:

- \$13,500 Smiley Pike bonds, in denominations of \$500 and \$1,000. Maturity, \$2,000 yearly on Sept. 2 from 1902 to 1907, inclusive, and \$1,500 Sept. 2, 1908.
13,500 Evans Pike bonds, in denominations of \$500 and \$1,000. Maturity, \$2,000 yearly on Sept. 2 from 1902 to 1907, inclusive, and \$1,500 Sept. 2, 1908.
46,500 Mandale Pike bonds, in denominations of \$500 and \$1,000. Maturity, yearly on Sept. 2 as follows: \$7,000 in the years 1902, 1904 and 1906; \$6,000 in 1903, 1905 and 1907 and \$7,500 in 1908.
68,000 Buerkle Pike bonds, in denomination of \$1,000. Maturity, yearly on Sept. 2 as follows: \$9,000 in 1902 and in 1906 and \$10,000 in the years 1903, 1904, 1905, 1907 and 1908.
22,500 Broughton Pike bonds, in denominations of \$500 and \$1,000. Maturity, yearly on Sept. 2 as follows: \$3,000 in the years 1902, 1903, 1904, 1906 and in 1907; \$4,000 in 1905 and \$3,500 in 1908.

Securities are all dated Sept. 2, 1901, and the interest will be payable semi-annually at the office of the County Treasurer. All bids must be unconditional, bidders to satisfy themselves as to the legality of the bonds before bidding. Purchaser will be required to furnish blank bonds free of charge. A certified check or a certificate of deposit for \$1,000 on some bank in Paulding must accompany proposals.

Plainview (Neb.) School District.—Bond Offering.—We are advised by J. A. Williams, Clerk of the Board of Education, that proposals will be received until 2 P. M. on the "first Monday in May, 1902," for \$6,700 5% building bonds, the principal of which will be subject to call after five years.

Pontiac (Mich.) School District.—Bond Sale.—This district has sold an issue of \$50,000 school bonds at private sale.

Port Huron, Mich.—Bond Sale.—Following are the bids received on August 23 for \$60,000 4% 10-year re-paving bonds and \$6,000 4% 10-year general road bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Thompson, Tenney & Crawford Co., Chicago; St. Clair Co. Sav. Bank; Devitt, Tremble & Co., Chic.; W. J. Hayes & Sons; First Nat. Bank; Farson, Leach & Co.

Securities are dated July 1, 1901, and the interest will be payable January 1 and July 1 at the Hanover National Bank in New York City.

Portland, Ore.—Bond Sale.—On August 19 this city sold an issue of \$30,000 6% 10-year gold improvement bonds to H. E. Noble of Portland at 102.10. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes H. E. Noble, Portland; J. W. Caruthers & Co.; W. M. Ladd (for \$5,000); A. L. Mills.

Securities are in denomination of \$500, and the interest will be payable semi-annually.

Portsmouth, Ohio.—Bond Sale.—W. J. Hayes & Sons, Cleveland, were the highest bidders on August 23 for the \$80,000 4% 1-20-year (serial) coupon funding bonds, offering 102.571 for the same—an interest basis of about 3.70%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleve.; Lamprecht Bros. Co., Cleve.; Denison, Prior & Co., Cleve.; P. S. Briggs & Co., Cin.; W. R. Todd & Co., Cin.; Feder. Holzman & Co., Cin.; Security Sav. Bank, Athens; Seasongood & Mayer, Cin.

For description of bonds see CHRONICLE Aug. 3, p. 254.

Redlands, Cal.—Bond Election.—An election will be held September 10 to vote on the question of issuing \$275,000 water bonds.

Redlands School District, San Bernardino County, Cal.—Bond Sale.—An issue of \$8,000 5% bonds has been awarded to Isaac Springer of Pasadena at 104-707. The following bids were received for the bonds:

Isaac Springer, Pasadena.....	\$8,370 55	Arthur D. Thomson, San Fran.	\$8,283 68
Oakland Bank of Savings.....	8,300 00	W. J. Hayes & Sons, Cieve....	8,122 00
Union Bank of Redlands.....	8,284 25		

Securities are in denomination of \$1,000, dated July 2, 1901. Interest will be payable annually on July 2 at the office of the County Treasurer. Principal will mature \$2,000 on July 2, 1903, and a like amount on July 2, 1909; \$1,000 on July 2, 1910, and \$3,000 on July 2, 1911.

Rutland, Vt.—Bonds Authorized—The Board of Aldermen has authorized the issuance of \$20,000 city-hall-repair bonds.

Saco, Me.—Bond Sale.—The sale of \$15,000 3½% refunding bonds to Swan & Barrett of Portland is reported.

St. Joseph, Mo.—Bonds Proposed.—The issuance of \$73,000 judgment bonds is being considered.

Sardis, Miss.—Bonds Voted.—On August 19 this city voted in favor of issuing \$15,000 bonds for a water-works plant.

Schenectady, N. Y.—Temporary Loan.—The City Treasurer has placed a temporary loan of \$42,000 for six months.

Shreveport, La.—Tax Voted.—This city on Aug. 24 voted an annual tax to be used for school building purposes. We are advised that no bonds will be issued.

Sioux Falls (S. Dak.) School District.—Bond Offering.—It is stated in local papers that the \$50,000 4% 20-year funding bonds mentioned in the CHRONICLE August 17 will be offered for sale on Oct. 1, 1901.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 M., September 4, by Eliphalet T. Tiff, City Treasurer, for \$114,000 3½% 20-year school, \$40,000 3½% 10-year fire-department and \$25,000 3½% 25-year sewer gold bonds. Securities will be issued as registered bonds of \$1,000 each, or any multiple thereof. They will bear date Sept. 1, 1901. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for 1% of the amount of the loan bid for, payable to the city of Springfield.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springwells Township, Wayne County, Mich.—Bonds Voted.—This township on August 14 voted to issue \$10,000 bridge bonds.

Tallaferro County, Ga.—Bond Election.—An election has been called for September 17 to vote on the question of issuing \$22,500 4½% court-house bonds. Securities, if authorized, will be issued in denominations of \$500, \$750 and \$1,000, there being ten bonds of each denomination. The principal is to mature \$500 yearly on January 1 from 1903 to 1912, inclusive, \$750 yearly on January 1 from 1913 to 1922, inclusive, and \$1,000 yearly on January 1 from 1923 to 1932, inclusive. Interest will be payable annually on January 1.

Tiffin, Ohio.—Bond Sale.—On August 23 the \$73,000 4% 15-year refunding bonds were awarded to the Commercial Bank of Tiffin at 103-109—an interest basis of about 3-728%. Following are the bids:

Commercial Bank of Tiffin.....	\$75,270 00	New 1st Nat. B'k, Columbus	\$74,971 00
Tiffin Savings Bank.....	75,209 00	W. R. Todd & Co., Cincinnati	74,851 00

These bonds were described in the CHRONICLE Aug. 3, p. 255.

Union Free School District No. 5 (P. O. Lestershire), N. Y.—No Bonds Offered.—We stated in the CHRONICLE July 13 that an issue of \$10,000 bonds of this district would be sold on August 20. This information was furnished us by an official of the district. We are now advised, however, by C. O. Coleman, Secretary of the Board of Education, that there were no such bonds advertised for sale on that day.

Velasco (Texas) Independent School District.—Bonds to be Offered Shortly.—We are advised that the \$8,000 5% coupon bonds offered but not sold on July 22 will again be advertised for sale in a week or two. For description of bonds see CHRONICLE July 20, p. 152.

Victoria County, Texas.—Bonds Approved.—The Attorney-General has approved \$63,000 court-house, \$12,000 bridge and \$5,000 jail bonds of this county.

Voorheesville, Albany County, N. Y.—Bond Offering.—This village will offer for sale at 1 P. M., September 3, an issue of \$17,000 4½% water bonds. Securities are in denomination of \$1,000, dated Sept. 3, 1901. Interest will be payable semi-annually, and the principal will mature \$1,000

NEW LOANS.

PROPOSALS FOR \$179,000 OF 3% PER CENT REGISTERED BONDS CITY OF SPRINGFIELD, MASS.

Principal and interest payable in Gold.

City Treasurer's Office, City Hall, Aug. 23, 1901.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive, until twelve o'clock M. Wednesday, Sept. 4, 1901, sealed proposals for the whole or any part of the following loans:—

\$114,000 "School Loan 1901" (Schoolhouse Chestnut Street).
The bonds for this loan shall be dated September 1st, 1901, and shall be payable in twenty years from that date, viz., September 1, 1921. Sinking fund established to provide for this loan at maturity.
\$40,000 "Fire Department Loan 1901" (Armory Street and Brightwood Engine Houses).
The bonds for this loan shall be dated September 1, 1901, and shall be payable in ten annual proportionate payments of Four thousand dollars each on the first day of September of each year thereafter until September 1, 1911, when the last payment shall be made.

\$25,000 "Sewer Loan 1901" (Mill River Valley, Forest Avenue and Belmont Avenue Sewers).
The bonds for this loan shall be dated September 1, 1901, and shall be payable in twenty-five annual proportionate payments of One thousand dollars each on the first day of September of each year thereafter until September 1, 1926, when the last payment shall be made.

The bonds for all the above loans shall bear interest at the rate of three and one half per cent per annum, payable semi-annually on the first days of March and September of each year.

The bonds shall be issued in registered certificates of One thousand dollars each, or any multiple thereof, both the principal and interest being made payable at the City Treasurer's Office.

The City Treasurer now transmits by mail interest on all registered bonds, if desired.

Principal and interest on the above issues payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

Proposals must include accrued interest to date of delivery of bonds and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield. Checks of unsuccessful bidders will be returned immediately.

All proposals will be opened in the Mayor's office, Wednesday, September 4, 1901, at twelve o'clock M., in the presence of the Finance Committee, the right being reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Permanent Loans."

ELIPHALET T. TIFFT, City Treasurer, Springfield, Mass.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

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Yielding from 3 to 6% net.

VERMONT BONDS A SPECIALTY.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

Call for

Bernalillo County, New Mex., WARRANTS.

The County of Bernalillo, in the Territory of New Mexico, hereby gives notice that it has determined to exercise its option to redeem the following warrants, and the holders thereof are hereby notified to present the same for payment of principal and accrued interest at the banking house of N. W. Harris & Co., in the City of Chicago and State of Illinois.

\$78,000 00 of Bernalillo County Court House warrants of the denomination of \$1,000 00 each, numbered 4 to 52, both inclusive, and 54 to 82, both inclusive, bearing interest at the rate of 7 per cent per annum, payable semi-annually, which warrants were issued prior to October 6, 1887, and payable at the option of said county after ten (10) years from date thereof.

Said warrants must be presented for payment on or before September 16th, 1901, after which date interest thereon will cease.

Per order of the Board of County Commissioners of Bernalillo County.

By CHAS. K. NEWHALL, Treasurer.

\$25,000 COUNTY OF OURAY, COLORADO 4% FUNDING BONDS.

Principal Payable May 1st, 1920.

Interest Payable Semi-Annually on May 1 & Nov. 1. Redeemable, at the option of the County, May 1, 1911.

Interest Payable at Chemical Nat. Bk., N. Y. Coupon Bonds, Denomination, \$1,000

Bonded Debt of County:
4% bonds outstanding.....\$328,000
7% bonds outstanding..... 72,000

Total outstanding.....\$400,000
Less cash in Treasury..... 50,000

Net Debt..... \$350,000

No Floating Debt.

Annual Interest Charge, \$18,160

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 89 p. c. and accrued interest, yielding on the investment 4% 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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Butler County, Ohio, 4s,
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Cleveland, Ohio, 4½s,
Gallia County, Ohio, 5s,
Indianapolis, Ind., 3½s,
Nauvatonk, Conn., 4s,
New Britain, Conn., 3½s,
State of Mont., (Normal School) 5s.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

BONDS:

WE OFFER

\$125,000 Marion County, Ind., 3½s.
\$22,000 Decatur County, Ind., 4½s.
\$12,000 Scott County, Ind., 4½s.
\$28,000 Union Traction Co. of Ind. 5s.
\$12,000 Warren Water Co. 6s.
Belt R.R. Com. and Pref. Stock.
Rauh Fertilizer Co. Pref. Stock.
Indianapolis Fire Ins. Co. Stock, Price 145.
Ind. Title Guar. & Loan Co. Stock, " 94.
Columbia National Bank Stock, " 108.
H. P. Wasson & Co. Pref. Stock, " 103.

Price and particulars upon application.

J. F. WILD & CO.,

Successors to Campbell, Wild & Co.,

INDIANAPOLIS, IND.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

yearly on September 3 from 1906 to 1922, inclusive. S. J. Daring is Village Clerk.

Wake County, N. C.—Bond Sale.—We are advised that the \$14,000 5% 30-year funding bonds, offered for sale on June 1, have recently been disposed of to Seasongood & Mayer, Cincinnati, at 107.

Webster, S. Dak.—Bond Election.—An election will be held September 10 to vote on the question of issuing the \$25,000 5% 10-20-year (optional) water-works bonds mentioned in the CHRONICLE Aug. 10.

West Conshohocken (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M. to-day (August 31) for \$1,200 4% 2-10-year (serial) school bonds. Securities are in denominations of \$100 and \$500, and the interest will be payable semi annually.

Wickliffe, Ky.—Bond Sale Some Months Old.—A sale of \$10,000 water bonds has been reported recently in some of the papers. This sale, it is proper to say, was consummated last May. The purchaser was Duke M. Farson of Chicago, who paid 108.05 for the bonds. Securities carry 6% interest and will mature in 20 years, subject to call after 10 years. They are dated July 1, 1901.

Wilson, N. C.—Bond Offering.—Proposals will be received until 6 P. M., Sept. 23, by Doane Herring, Mayor, for \$25,000 5% 30-year street-paving bonds. Securities were voted at the election held June 27. They are in denomination of \$1,000, dated Sept. 23, 1901. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. A certified check for 5% of the par value of the bonds bid for, payable to "the Treasurer of the Town of Wilson, N. C.," must accompany proposals.

Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 12 M., October 1, by Nat. G. Carwile, County Clerk, for \$45,000 4% refunding bonds. Securities are dated Oct. 1, 1901. Interest will be payable semi-annually at the National Bank of the Republic, New York City, or at the office of the County Treasurer. Proposals are asked for forty-five coupon bonds of \$1,000 each, payable in twenty years, subject to call after ten years, or for nine coupon bonds of \$5,000 each, to mature one bond yearly.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 16, by Wm. I. Davies, City Clerk, for the following 5% bonds, bearing date Sept. 23, 1901:

- \$2,810 Yale Avenue paving bonds, maturing one bond of \$568 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 2,890 Chapel Place paving bonds, maturing one bond of \$578 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 2,410 Basin Street paving bonds, maturing one bond of \$482 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 2,090 Champlin Street paving bonds, maturing one bond of \$418 yearly on Oct. 1 from 1903 to 1907, inclusive.

Proposals will also be received by the City Clerk until 2 P. M. September 23 for the following bonds bearing date Oct. 1, 1901:

- \$12,000 Boardman Street paving bonds, maturing one bond of \$2,400 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 1,850 East Woodland Avenue bonds, maturing one bond of \$370 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 1,600 Marion Avenue street bonds, maturing one bond of \$320 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than the day of issue, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Bond Sale.—Following are the bids received August 26 for the various issues of bonds:

	\$6,275	\$2,800	\$7,700	\$6,000	-1,200
	Wick Ave. Sewer.	Wick Ave. Repairing.	Central Sq. Repairing.	Market St. Repairing.	Buckeye St. Grad'g.
R. McCurdy.....	\$6,588 00	\$2,922 00	\$8,935 00	\$6,261 00	\$1,249 00
D. H. Moore.....	6,494 83	2,898 00	7,969 50	6,210 00	1,242 00
W. R. Todd & Co*.....	0,370 78	2,887 38	7,902 21	6,187 20	1,237 44
Seasongood & Mayer*.....	6,447 66	2,877 00	7,911 75	6,166 00	1,233 00
Feder. Holzman & Co*.....	6,438 15	2,872 00	7,900 20	6,166 00	1,231 20
New First National B'k*.....	6,433 10	2,875 50	7,891 00	6,161 20	1,230 20
Lamprecht Bros. Co*.....	6,460 50	2,866 00	7,854 00	6,120 00	1,200 00

* And accrued interest.

A bid of \$24,626 was made for the entire lot by Denison, Prior & Co., Cleveland. The Finance Committee only awarded the \$6,275 Wick Avenue sewer bonds to R. McCurdy, the highest bidder, postponing action on the other proposals for one week, or until they are assured that the work will be completed this fall. For full description of bonds see CHRONICLE Aug. 10, p. 308.

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5% Bonds.
Send for descriptive circular.

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WE OFFER,
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on improved farms, worth from 2½ to 5 times
the amount loaned thereon,
Netting the investor
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Each of the securities has been personally examined by one of our salaried examiners.
Write for our latest offering.

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Mention this paper.

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Will buy the assets of estates
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High Grade Bonds.
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121 Euclid Avenue, Cleveland.

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Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, and Jan. 12, Feb. 2, 1901.

QUOTATION SUPPLEMENT March, 1901.

INVESTORS' SUPPLEMENT Jan., 1901.

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ces upon approved Corporate, Personal or Real
Estate security.Under its charter rights it will act as Trustee,
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