

THE Commercial & Financial Chronicle

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SATURDAY, SEPTEMBER 7, 1901.

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CLEARINGS—FOR AUGUST 1901 AND 1900.
ALSO SINCE JANUARY 1 1901 AND 1900.

CLEARINGS—WEEK ENDING AUG. 31 1901.
ALSO SAME WEEK 1900, 1899, 1898.

	August.			Eight Months.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
New York.....	4,929,643,870	3,184,287,518	+54.3	55,746,132,290	33,250,273,598	+67.6
Philadelphia.....	448,741,338	340,354,151	+31.8	3,672,738,633	3,097,013,631	+18.6
Pittsburg.....	142,818,471	184,184,247	+11.0	1,405,898,728	1,078,439,434	+23.3
Baltimore.....	86,190,783	73,921,416	+16.6	814,860,258	724,291,777	+12.6
Buffalo.....	25,223,964	21,884,372	+18.0	198,011,040	168,997,453	+17.2
Washington.....	5,925,709	8,637,612	+3.3	45,454,318	88,155,113	+8.3
Albany.....	14,121,712	11,029,657	+17.9	104,839,478	92,847,417	+12.9
Rochester.....	8,003,384	7,034,062	+14.3	79,908,250	70,802,358	+12.9
Syracuse.....	4,876,833	4,014,674	+15.6	40,863,489	38,354,731	+6.2
Sernton.....	5,246,231	4,399,029	+16.2	46,042,974	38,315,456	+17.8
Wilmington.....	4,174,984	3,996,426	+4.5	32,509,298	32,370,233	+1.4
Binghamton.....	1,363,300	1,672,700	+15.5	13,118,400	13,828,200	+5.1
Chester.....	1,184,285	1,239,064	+4.1	10,572,658	11,013,263	+4.3
Frederick.....	664,507	501,024	+32.5	5,141,994	4,376,393	+17.8
Greensburg.....	1,562,377	1,189,689	+33.9	12,682,895	12,091,289	+4.9
Total Middle.....	5,631,980,848	3,792,158,689	+49.8	62,277,632,466	38,721,341,315	+60.8
Boston.....	547,417,553	433,336,597	+25.6	4,887,510,712	4,032,694,193	+21.2
Providence.....	25,807,600	23,705,000	+11.2	228,764,200	213,185,700	+7.3
Hartford.....	9,646,956	8,995,550	+9.6	91,481,200	86,398,813	+5.9
New Haven.....	6,346,684	5,678,170	+6.2	53,462,936	50,648,850	+5.6
Springfield.....	5,701,430	5,146,033	+9.7	48,882,630	44,444,147	+9.9
Worcester.....	6,807,877	4,776,236	+33.4	50,798,590	41,103,675	+17.8
Portland.....	6,377,841	4,404,531	+28.0	43,295,658	38,004,351	+20.2
Fall River.....	3,107,840	2,533,790	+22.7	27,376,756	26,950,253	+1.6
Lowell.....	3,402,172	2,043,274	+19.7	19,893,210	18,106,394	+9.9
New Bedford.....	1,734,855	1,557,974	+11.7	14,475,508	14,347,069	+7.7
Holyoke.....	1,294,343	1,174,881	+10.2	12,197,175	10,690,217	+13.8
Total N. Eng.....	615,450,401	496,077,476	+24.1	5,479,045,679	4,576,561,692	+19.7
Chicago.....	618,141,281	692,924,925	+16.1	5,016,164,140	4,499,280,148	+11.5
Cincinnati.....	73,768,500	60,725,700	+21.5	658,257,850	532,579,400	+23.6
Detroit.....	65,818,142	38,419,997	+17.6	353,470,247	245,073,062	+24.0
Cleveland.....	62,322,562	49,671,901	+25.5	468,636,189	374,848,324	+25.0
Milwaukee.....	25,939,694	23,557,431	+8.7	204,400,275	197,037,227	+8.3
Columbus.....	27,134,900	21,705,000	+25.0	216,164,200	177,978,400	+20.9
Indianapolis.....	11,017,198	12,853,594	+32.0	123,378,982	103,249,353	+22.9
Peoria.....	9,747,167	6,671,706	+12.4	78,336,883	67,208,567	+18.5
Toledo.....	11,578,290	11,711,473	+1.4	78,346,912	73,618,227	+8.8
Grand Rapids.....	5,895,252	4,985,493	+17.1	44,441,163	41,955,300	+10.7
Dayton.....	4,821,331	4,058,808	+18.9	40,442,335	38,807,903	+11.3
Evansville.....	4,036,266	3,730,408	+8.2	33,531,808	34,951,813	-4.1
Youngstown.....	2,004,895	1,258,603	+59.6	14,808,222	11,675,611	+22.6
Springfield, Ill.....	2,271,930	1,842,007	+23.8	17,674,130	15,605,732	+12.8
Lexington.....	1,935,731	1,768,013	+9.4	17,475,636	15,143,595	+15.4
Akron.....	2,501,000	1,862,680	+34.3	19,466,300	15,989,260	+26.5
Kalamazoo.....	1,734,900	1,732,783	+1.3	14,301,108	13,723,550	+4.2
Rockford.....	1,378,819	1,085,446	+33.1	11,789,222	10,515,450	+12.1
Springfield, Ohio.....	1,246,065	1,248,727	-0.1	10,810,977	10,337,452	+4.6
Canton.....	1,400,000	1,118,256	+25.3	11,648,263	9,381,298	+24.1
Jacksonville, Ill.....	795,897	617,428	+28.8	6,725,096	5,052,676	+33.3
Quincy.....	1,065,058	819,512	+30.0	8,890,814	8,023,366	+23.6
Bloomington.....	1,186,127	779,867	+52.7	9,055,098	7,296,085	+24.1
Jackson, Mich.....	671,581	434,820	+54.6	6,011,238	4,464,620	+22.3
Tot. M. West.....	484,610,183	789,557,255	+18.5	7,473,775,708	6,556,083,633	+14.0
San Francisco.....	102,912,243	87,919,882	+17.1	752,401,131	655,091,704	+14.9
Salt Lake City.....	14,419,346	8,669,900	+68.3	116,759,706	74,118,377	+56.6
Portland.....	9,401,050	7,874,166	+19.4	71,118,609	65,395,851	+8.8
Los Angeles.....	11,720,222	9,481,506	+23.9	109,886,947	78,820,402	+39.5
Seattle.....	13,033,544	11,404,556	+14.3	118,619,562	82,900,371	+28.1
Spokane.....	4,778,854	4,019,917	+19.7	35,189,510	36,251,672	-4.6
Tacoma.....	4,594,792	4,477,217	+2.8	37,739,668	31,455,696	+13.8
Helena.....	2,415,047	2,918,567	-0.1	23,198,007	20,226,371	+14.7
Fargo.....	1,804,366	1,046,633	+42.7	10,840,767	10,430,031	+4.4
Sioux Falls.....	841,522	582,216	+44.5	6,994,456	4,978,244	+38.7
Total Pacific.....	166,621,226	138,454,352	+19.6	1,241,036,863	1,062,288,602	+16.8
Kansas City.....	80,031,293	71,738,638	+11.6	690,350,279	475,547,522	+21.1
Minneapolis.....	47,751,826	42,188,664	+13.2	336,589,621	362,332,509	-4.5
Omaha.....	27,191,463	26,176,769	+3.9	215,957,928	208,227,156	+3.7
St. Paul.....	19,180,676	18,301,122	+4.8	166,868,743	166,586,661	+0.2
Denver.....	19,407,813	19,149,019	+1.3	149,741,854	143,761,629	+4.2
St. Joseph.....	24,706,431	17,181,331	+32.2	155,683,501	142,477,472	+9.2
Des Moines.....	6,669,792	6,175,556	+8.7	54,089,948	49,072,247	+10.1
Davenport.....	4,738,013	3,976,915	+19.2	34,040,838	30,215,317	+12.6
Sioux City.....	4,840,352	4,181,701	+11.0	42,244,879	37,364,643	+13.1
Topeka.....	5,203,312	3,982,121	+30.7	36,794,633	28,856,272	+27.5
Wichita.....	2,857,322	2,240,936	+27.4	18,255,529	17,334,695	+5.8
Fremont.....	767,675	636,641	+20.7	5,153,228	4,717,088	+9.4
Tot. oth'r W.....	240,586,021	214,187,200	+12.3	1,798,616,931	1,611,447,235	+9.6
St. Louis.....	174,774,427	181,383,971	+33.0	1,462,820,060	1,098,344,630	+35.0
New Orleans.....	34,779,416	28,501,201	+22.9	371,373,288	319,755,682	+16.1
Louisville.....	31,986,619	30,242,670	+14.7	308,439,502	247,495,662	+24.6
Galveston.....	13,434,000	10,134,500	+33.5	116,842,600	99,891,300	+17.0
Houston.....	16,537,545	10,174,724	+62.6	129,197,633	101,871,300	+27.8
Savannah.....	9,701,681	13,172,195	-26.4	109,683,775	137,769,623	-20.4
Richmond.....	14,846,140	13,070,927	+13.5	154,899,858	117,410,745	+31.9
Memphis.....	8,672,042	6,781,267	+27.9	96,593,091	88,439,116	+8.8
Atlanta.....	6,924,414	5,891,388	+17.2	66,827,919	57,547,401	+15.2
Nashville.....	6,300,000	4,778,611	+33.2	51,422,441	47,193,845	+8.9
Norfolk.....	5,667,177	5,553,318	+2.0	47,450,947	51,823,381	-8.4
Augusta.....	3,166,379	3,060,983	+3.1	39,903,769	34,228,274	+16.0
Knoxville.....	2,619,233	2,275,548	+15.1	21,275,923	18,655,173	+14.0
Fort Worth.....	5,494,211	3,683,968	+49.2	47,443,329	31,267,925	+51.6
Birmingham.....	3,600,000	3,180,212	+13.2	30,229,387	28,325,916	+6.7
Macon.....	2,344,000	2,232,000	+5.0	21,566,000	20,451,000	+5.4
Little Rock.....	2,605,174	1,886,187	+38.2	20,416,797	16,093,381	+27.3
Chattanooga.....	1,856,130	1,684,136	+11.5	13,101,922	13,455,242	-12.3
Jacksonville.....	1,300,000	651,136	+58.9	10,607,911	8,784,343	+19.9
Total South.....	3,478,600,533	2,778,666,962	+25.2	31,028,893,033	25,588,839,684	+21.3
Total all.....	7,936,087,800	5,707,829,763	+38.9	81,328,225,074	56,116,452,364	+44.7
Outside N. Y.....	3,066,538,931	2,523,041,247	+21.1	5,626,692,784	31,868,178,760	+17.0

Clearings at—	Week ending August 31				
	1901.	1900.	1901.	1899.	1898.
New York.....	1,125,833,493	669,777,454	+70.6	938,658,272	838,654,760
Philadelphia.....	89,219,682	64,315,031	+38.6	84,407,724	69,750,009
Pittsburg.....	29,138,217	23,539,165	+23.8	25,444,322	18,556,767
Baltimore.....	18,657,589	16,176,591	+14.7	20,807,221	15,294,789
Buffalo.....	5,472,860	8,937,979	+39.0	3,992,369	3,507,820
Washington.....	1,745,964	1,478,042	+18.1	1,839,378	1,693,734
Albany.....	2,650,338	1,999,643	+32.6	1,994,843	.....
Rochester.....	1,639,982	1,408,831	+15.6	1,479,408	1,601,943
Syracuse.....	900,378	729,557	+23.4	853,195	755,033
Seranton.....	1,150,103	1,565,635	+21.3	1,853,310	803,299
Wilmington.....	759,873	700,860	+7.0	708,960	1,020,065
Binghamton.....	270,900	300,700	+9.9	283,700	278,800
Chester.....	284,784	253,996	+12.2	250,000	.....
Greensburg.....	860,000	250,000	+34.0	.....	.....
Frederick.....	481,451	Not include	d in tot al.	.....	.....
Wheeler, W. Va.....	713,729	Not include	d in tot al.	.....	.....
Wilkes Barre.....	.....	.....	.....	.....	.....
Total Middle.....	1,277,984,168	731,142,414	+63.6	1,078,119,302	951,193,019
Boston.....	106,151,316	81,243,693	+30.7	121,984,393	96,197,285
Providence.....	5,737,910	4,276,600	+34.2	5,361,800	3,836,100
Hartford.....	2,004,801	1,919,164	+4.4	2,247,911	2,265,166
New Haven.....	1,377,258	1,767,760	-22.1	2,696,568	1,713,866
Springfield.....	1,028,750				

*COTTON PRODUCTION, DISTRIBUTION
AND MANUFACTURE.*

Our annual Cotton Crop and Spinners' Report; which we have prepared so many years, we give today in a special SUPPLEMENT, enclosed herewith to each of our subscribers. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1901; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe, (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1900-01 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

The attempt made yesterday afternoon at the Pan-American Exposition at Buffalo on the life of President McKinley is one of those startling events which can not be intelligently discussed until the situation arising out of it becomes more clearly defined. It was after business hours when the attack was made, so the news did not come in time to affect any of the markets. That large possibilities would be involved in a fatal termination of the injuries it were idle to attempt to deny. But nothing is to be gained by enlarging on that point. As we write, the news is hopeful, the bullets having been extracted, and the chances of recovery being considered good.

Features of the week of special interest with reference to the future of money have been the Government report of Treasury receipts and disbursements during August, and the continued weakness and declines in the rates of foreign exchange. The effort to cut down a surplus revenue by cutting off a few taxes and lowering others has always proved in this country to be a disappointing transaction; that is to say, it has invariably resulted in much smaller decline in revenue than had been estimated. For instance, on this occasion when the tax amendments were passed—which went into operation two months ago on July 1, the beginning of the current fiscal year—the committee of conference estimated the reduction would be about 41 million dollars. Now after two months' experience

the Treasury Department is reported to have said this week that the reduction will not exceed over about half of the amount named, and on account of that fact and the smaller expenses, the surplus income for the current year will reach about 100 million dollars.

So far as the Treasury figures of receipts and disbursements to the first of September disclose the future, they would indicate a smaller surplus for the current fiscal year than that just named. For the two months (July and August) it reached only \$6,055,377. Moreover, no such surplus as six million dollars would have existed had the disbursements been as large as a year ago. On account of the failure of the River and Harbor Bill the Government saved in July and August, we understand, about \$4,000,000; also smaller outgoes were incident to the trouble in China and the army movements in the Philippines—these military expenses having in the manner stated decreased about \$3,000,000. Of course had these items of expenditure equaled last year's, instead of being seven million dollars less, and other items had remained unchanged, there would have been a small deficit instead of a surplus in the two months.

On the other hand it appears that the internal revenue receipts for the two months were reduced only \$3,240,449, notwithstanding the lower tax rates in force; that amount continued through the year would give for the twelve months a reduction in revenue, as a consequence of the lower taxes, a little less than 20 million dollars. So that altogether there is reason for the report that the reduction in revenue will be much less than was estimated by the conference committee of the two houses; and hence it follows if the smaller expenses are continued, a surplus for the year of \$100,000,000 is not improbable. The point of interest as affecting money these suggestions have is that so large a surplus means accumulations in the Treasury of about two million dollars a week, until the revenue laws are further changed. Consequently an average disbursement of that amount by bond purchases each week becomes necessary to keep the Government from drawing currency out of our banks.

The continued decline in foreign exchange very naturally gives rise to the inference that gold imports directly from Europe will be a feature of the early future. As yet cotton is making but a small impression on the exchange market. As our readers know, that crop is late, except in the drought-suffering section of Texas and to a moderate extent elsewhere in the Southwest. Another month the movement will become large, and with a good demand from Europe for our cotton and for our wheat, exchange will be making very fast. We see that in the current week nearly all the leading European Banks have lost gold except Austria-Hungary, which has gained 1½ million pounds sterling; it may be that Europe will seek to prevent the movement of the metal to New York; our leading bankers will also, we think, do what they can in a legitimate way to help that effort. We are inclined to the opinion, however, that the direct inflow must come soon. Indeed a report was received by cable yesterday of a purchase of £100,000 for shipment to this city, but it was not confirmed. At all events, gold will come soon, if money in New York should rule with any degree of permanency at 6 per cent. The paper department of the money market is already practically on a 5 to 5½-per-cent basis, and time loans for sixty days are quoted at 5 per cent. It remains

to be seen what will be the effect on currency in the interior of these higher rates for money; if it should flow this way, as officials of some leading banks seem to think and expect, that would no doubt relieve the situation for the time being.

Foreign gold continues to reach San Francisco quite freely and to be rapidly transferred to this city through the Mint. A million five hundred thousand dollars arrived this week by the Ventura, consigned half to Lazard Freres and half to Goldman, Sachs & Co.; \$2,500,000 more is expected to arrive about the 23d instant by the Sierra. The Bank of British North America is advised of the arrival at San Francisco of \$1,000,000 Yukon gold and \$1,500,000 Alaska gold. It should be said, however, that these arrivals at San Francisco furnish no actual relief to our currency strain. No gold reaches the banks through these transfers from San Francisco. The checks pass through the Clearing House, and as the Government revenue is all the time in excess of the disbursements, they merely serve to help pay that balance. Of course in a sense they relieve the situation, because if it were not for these transfers there would be just so much more drawn from the banks by the Government. Cannot Congress at its next session make for itself reputation and gain the thanks of the business community by correcting this troublesome and frequently very disturbing feature of the Sub-Treasury system. We have often suggested a complete remedy and have never heard a reason for not enacting it, or something else better.

The New York Ontario & Western annual report for 1900-01 is of the same general character as the reports for preceding years—that is, there is still continued evidence of progress in all directions. The company is a small one, but its affairs always attract attention by reason of the complete transformation which has been wrought in its condition and prospects during the last decade under the present management. A dozen years ago no railroad in the country seemed to have a less inviting future. Yet its progress since then has been continuous, almost every year recording some improvement on the year preceding. The completion of the Scranton Division on July 1 1890 opened an entirely new field, and great care has been taken since then in developing the anthracite coal tonnage. The revenue from the latter now constitutes nearly one-half the total gross receipts, and by far the greater portion of the addition to gross receipts during the last decade has come from that source. The management, however, have not stopped there. They have sought to create new business in every direction where there seemed the least likelihood of success. The passenger traffic, the milk business and local freight generally have all alike been carefully fostered. The results attained, too, have been remarkably good, considering the location of the road and the limited possibilities which it seemed to offer. A statement appears in the report showing the revenues from the different classes of freight during the last five years, and from this it will be seen that the earnings from through freight in 1901 were \$452,209 against only \$322,052 in 1897, the earnings from local freight \$793,936 against \$587,128, the earnings from the milk traffic \$476,243 against \$443,408, the revenue from coal \$2,546,918 against \$1,722,936, and miscellaneous earnings \$76,690 against \$58,579. President Thomas P. Fowler, in his remarks,

tells what has been done during the year to confirm the company's hold on the anthracite tonnage, and also refers to the new branch projected with the view to adding to the milk and summer-resort business.

The further addition to total gross earnings during the late year was \$359,401, bringing the amount up to \$5,322,883. If we go back to 1890, we find that the aggregate of the gross earnings then was only \$2,200,446. Net earnings fell off a trifle in 1900-01, but at \$1,545,746 compare with only \$432,403 in 1890. As against \$1,545,746 net, the fixed charges were only \$666,515, leaving a surplus balance of \$879,232, which is more than twice the total of net earnings in 1890. With such a considerable yearly surplus, the possibility of early returns to the shareholders would ordinarily come up for discussion; but the amount of the stock is large, namely over 58 million dollars, and Mr. Fowler brings out clearly the reasons which make such a step at present unfeasible. An interesting table is given in the report this time showing the great increase made in recent years not merely in the number of cars in service, but still more in their aggregate capacity. We observe that there was a further addition to the train-load in 1900-01, bringing the average up to 290 tons, which must be considered high for a road like the Ontario & Western; the average train-load in 1890 was 132 tons.

From present indications the gain in the gross earnings of United States railroads for the month of August will reach unusually large figures. The August return of the New York Central was issued yesterday afternoon, and it shows an increase in the sum of over eight hundred thousand dollars—\$814,590. Doubtless the passenger traffic connected with the Pan-American Exposition at Buffalo, where President McKinley was shot yesterday, has been an element in this extra large increase. But the returns of many companies in other parts of the country show hardly less striking improvement. Thus the Great Northern system reports an addition to its receipts for the month of \$703,743. The Illinois Central has a gain of \$461,713, with \$60,556 more on the Yazoo & Mississippi Valley. Then there is an increase of \$419,017 on the Canadian Pacific, of \$369,363 on the Milwaukee & St. Paul, of \$350,000 on the Missouri Pacific, of \$255,430 on the Louisville & Nashville, of \$241,111 on the Missouri Kansas & Texas, and of \$205,248 on the St. Louis & San Francisco. A preliminary statement which we have prepared, covering 60 roads, shows an increase of \$5,904,164, or nearly 13 per cent.

Many strikingly favorable statements of net earnings for the month of July have also come to hand this week. We have space only to refer to the statement of the Pennsylvania Railroad. This records an increase on the lines directly operated east of Pittsburg and Erie of \$831,800 in gross and of \$404,200 in net, while on the lines west of Pittsburg and Erie there is a further addition of \$801,500 in gross and of \$395,200 in net. On the combined system, therefore, the improvement has been \$1,633,300 in gross and \$799,400 in net. The important fact should not be overlooked that this comes on top of successive large increases in the years preceding. The following furnishes a six-year comparison of the gross and net earnings on the lines east of Pittsburg, the only portion of the system for which we have data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	7,621,803	6,790,095	6,081,095	5,162,295	5,483,397	5,258,515
Operat'g expenses	5,003,264	4,575,664	4,250,564	3,460,804	3,668,064	3,795,964
Net earnings..	2,618,539	2,214,431	1,831,181	1,701,431	1,815,333	1,462,551
<i>Jan. 1 to July 31.</i>						
Gross earnings....	52,462,506	47,011,406	39,230,000	36,525,006	35,009,906	35,563,870
Operat'g expenses	35,091,025	33,153,525	28,910,125	26,285,425	24,776,825	20,538,683
Net earnings..	17,371,481	14,457,881	10,319,875	10,240,181	10,233,081	8,975,187

There was no change in the official rates of discount by any of the European banks this week, but unofficial rates were firm, especially at London and at Berlin and Frankfort. The striking feature of the statement of the New York Associated Banks last week was a reduction in the cash of \$6,235,100, caused by withdrawals of currency by interior banks for crop purposes and also by an excess of receipts over expenditures by the Treasury. The loans were increased by \$7,349,200, while the deposits were reduced only \$27,700. The surplus reserve was decreased by \$6,228,175, to \$11,919,925. It is noteworthy that twenty-three banks in the Association, of which thirteen were national, were below the limit of 25 per cent of cash reserves to deposits.

Transfers of currency to the interior through the Sub-Treasury for crop purposes were not important this week until after the middle of the week, these amounting to only \$125,000 to New Orleans on Tuesday. On Thursday, however, there was a transfer of \$500,000 and on Friday of \$250,000 to Chicago, making \$3,900,000 to that point thus far, and on Thursday of \$200,000 to St. Louis, while \$20,000 was transferred to New Orleans. The steamship Ventura arrived at San Francisco on Tuesday with £300,000 in sovereigns from Australia, of which £150,000 was consigned to Lazard Freres, agents of the London Paris & American Bank at San Francisco, and £150,000 to Goldman, Sachs & Co. of this city. The steamship Sierra, which sailed from Sydney, N. S. W., September 3, for San Francisco, is reported to have on board £500,000 in sovereigns instead of £250,000, as previously announced. The agency in this city of the Canadian Bank of Commerce has this week received Assay Office checks representing \$940,000 Yukon gold, which was deposited at San Francisco and at Seattle for its account, and the agents have advices of \$600,000 more gold so deposited. The agency in this city of the Bank of British North America has received checks for \$1,000,000 Yukon gold which had been deposited at San Francisco. The \$600,000 for the Canadian Bank of Commerce will be transferred hither through Assay Office checks, as also will the foreign gold which has been received and which is expected to arrive at San Francisco. The payments this week by the Assistant Treasurer for unmatured bonds purchased by the Treasury Department amounted to \$355,537 97, making \$16,515,562 42 thus far.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 4½ per cent and at 3 per cent, averaging about 3½ per cent. On Tuesday and on Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ to 3¾ per cent. On Friday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per

cent. Banks and trust companies have loaned at 3½ per cent as the minimum. There was a good demand for time loans this week, especially for short periods, while the offerings were by no means liberal, and consequently rates on good mixed Stock Exchange collateral were advanced to 5 per cent for sixty days to four months, while those for five to six months were quoted at 4½@5 per cent. Bankers report a smaller supply of time money from Western banks this week, and investments by these institutions in commercial paper are also lighter. The mercantile paper market is very dull, with scarcely any local business, and rates are firmly held at 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2½ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London, the Bank of England lost £323,537 bullion during the week and held £39,086,710 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 to Roumania and to shipments of £284,000 net to the interior of Great Britain.

Influenced by the large supply of commercial bills and by higher money, the market for foreign exchange declined further this week. There was an accumulation on Tuesday of commercial bills which had been received through the mails since the close of the previous week, and holders of these bills freely offered them on the market, and the supply was so greatly in excess of the demand that the price naturally declined. Bankers drew their bills freely to take advantage of the higher money rates and the sales of long sterling in the expectation of covering at a profit later on were liberal. The demand for remittance and for other purposes was small, and rates for all classes of bills fell sharply. Thursday there was a further fall, which was quite pronounced in long sterling, and the market was heavy thereafter. The week's decline in rates for sight sterling brought this class of bills to within about one-half of a cent of the gold-importing point. Notwithstanding a report yesterday of a purchase of gold in London for shipment to New York, bankers were of the opinion that gold imports would not soon be important. They pointed to the fact that discounts in London were perceptibly hardening and that American gold coin in that market is advancing in anticipation of a demand for it for export. Should there be a disposition in London further to retard the movement of gold hither, intending shippers may have to resort to Paris for the metal and obstacles may be interposed at that centre which may greatly defer exports. It was observed on Thursday that there was some discrimination against single-name banker's sixty and ninety-day sterling because of the large amount of such bills in the market. Should such discrimination continue, it might lead to a demand for sight sterling, and this of itself would retard the downward movement in this class of bills and tend to postpone gold imports. The Assay Office paid \$642,831 24 for domestic bullion. Receipts of gold at the Custom House for the week, \$56,562.

Nominal rates for exchange were reduced this week by all the drawers to 4 84½ for sixty-day and to 4 87 for sight, and on Friday some bankers lowered rates half a cent further. Rates for actual business opened on Tuesday at a decline of one-quarter of a cent, compared with those at the close of last week, for long and for short, to 4 83¼@4 84 for the former and to 4 85½@4 86 for the latter, while cables were half a cent lower, at 4 86½@4 86½. The market was weak owing to liberal offerings and a limited demand. The tone was barely steady on Wednesday at unchanged rates and there were smaller offerings of bills. On Thursday the above-noted discrimination against single name bankers' long sterling caused a sharp fall of half a cent in these drafts, to 4 83¼@4 83½. There was a weaker tone for sight and for cables, which was reflected in a decline of one-quarter of a cent, to 4 85½@4 85¾ for the former and to 4 86@4 86½ for the latter. The market was weak at the close and it was heavy on Friday, when rates were reduced one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI.. Aug. 30	MON.. Sept. 2	TUES.. Sept. 3	WED.. Sept. 4	THUR.. Sept. 5	FRI.. Sept. 6
Brown Bros.....	60 days. 4 85	.....	84½	84½	84½	84½
	Sight.... 4 87½	.....	87	87	87	87
Barling, Masoun & Co..	60 days. 4 85	.....	85	85	84½	84½
	Sight.... 4 87½	.....	87½	87½	87	87
Bank British No. Americo...	60 days. 4 85	.....	85	84½	84½	84½
	Sight.... 4 87½	.....	87½	87	87	87½
Bank of Montreal.....	60 days. 4 85½	.....	85	85	84½	84½
	Sight.... 4 88	.....	87½	87½	87	87
Canadian Bank of Commerce..	60 days. 4 85½	.....	85	85	84½	84½
	Sight.... 4 88	.....	87½	87½	87	87
Heidabach, Ickelheimer & Co.	60 days. 4 85	.....	84½	84½	84½	84
	Sight.... 4 87½	.....	87	87	87	86½
Lasard Freres...	60 days. 4 85	.....	84½	84½	84½	84
	Sight.... 4 87½	.....	87	87	87	86½
Merchants' Bk. of Canada.....	60 days. 4 85½	.....	85	85	84½	84½
	Sight.... 4 88	.....	87½	87½	87	87

The market closed at 4 83@4 83½ for long, 4 85½@4 85½ for short and 4 85½@4 86 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 82½@4 83. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 82½ and grain for payment 4 82½@4 83.

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

Week Ending September 6, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,888,000	\$6,047,000	Loss \$1,159,000
Gold.....	1,141,000	1,487,000	Loss 346,000
Total gold and legal tenders.....	\$6,029,000	\$7,534,000	Loss \$1,505,000

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

Week Ending September 6, 1901.	into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,029,000	\$7,534,000	Loss \$1,505,000
Sub-Treasury operations.....	15,300,000	19,300,000	Loss. 3,000,000
Total gold and legal tenders.....	\$21,329,000	\$26,834,000	Loss. \$4,505,000

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

Bank of	September 5, 1901.			September 6, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,086,710	.....	\$9,086,710	\$8,066,751	.....	\$8,066,751
France.....	96,742,706	44,791,185	141,533,891	89,972,910	45,428,936	135,401,846
Germany*.....	80,721,000	15,825,000	96,546,000	27,784,000	14,313,000	42,097,000
Russia.....	69,588,000	7,204,000	76,792,000	78,898,000	7,655,000	86,553,000
Aus.-Hung'y.	42,014,000	10,987,000	53,001,000	37,736,000	9,523,000	47,259,000
Spain.....	14,404,000	17,212,000	31,616,000	18,689,000	18,896,000	37,585,000
Italy.....	15,860,000	1,977,400	17,837,400	15,438,000	1,669,000	17,107,000
Netherlands..	6,250,000	5,567,000	11,817,000	4,670,000	5,788,000	10,458,000
Nat. Belg'm*	3,080,700	1,630,800	4,711,500	2,799,000	1,365,000	4,164,000
Tot. this week	317,725,710	105,038,855	422,764,565	357,244,691	102,987,966	460,232,657
Tot. prev. w'k	318,805,411	108,198,299	427,003,710	308,749,651	103,775,116	412,524,767

* 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.

MEDIATION IN SOUTH AMERICA.

Certain events of the past week—the proclamation by Venezuela regarding its quarrel with Colombia, the offer of mediation by Secretary Hay, and Mr. McKinley's remarks at Buffalo on "Pan Americanism"—have brought up again in a somewhat striking light our relations to these southern republics. People have wondered for a good many years what was to be the eventual role of the United States in the seemingly never-ending political melodrama of South America, and it is always possible that an episode such as this will go far towards defining it.

In one regard the adherence of our Government to the Monroe Doctrine, as originally set forth, defined our relation unmistakably. That much-disputed, and in our judgment very much misrepresented, dogma of our history clearly stated our attitude towards attempts at the subjugation of American republics by European Powers. When Mr. Monroe declared, in his Presidential message of 1823 to Congress, that the United States would consider any attempt, on the part of those Powers, "to extend their system to any portion of this hemisphere as dangerous to our peace and safety"—adding that all undertakings of the sort would be regarded "as manifestation of an unfriendly disposition towards the United States"—he established our position, perhaps more firmly than he himself imagined, as a bulwark against either the conquest of South American States by Europe or their voluntary surrender to European domination.

How much has really been averted by this plainly understood policy, is rather a matter of conjecture. Except perhaps in the episode of 1866, when Secretary Seward's peremptory demand that France withdraw its troops from Mexico, was obeyed by Napoleon III., even the Monroe Doctrine has not been squarely tested. We do not by any means grant the Venezuela episode of 1895 as a test; if it had been, so much the worse, we fear, for the validity of the Doctrine. But these are almost our only moves, in any protective sense, in relation to the republics to the south of us. What the United States would do, in a certain unrealized and now improbable emergency, has seemed to be plain enough. But what, if anything, its avowed responsibility on such occasions would require it to do under other circumstances, where other South American States were the disturbing influence, was a highly unsettled question.

The present trouble between Venezuela and Colombia threatened, like many previous South American "events," to bring the question to a focus. Any extensive discussion of the merits of this controversy would probably be tedious; it is only one more incident in the perpetual series of internal revolutions and external quarrels which have marked the history of these South American States. The Anglo-Saxon listens to the recital of such grievances with an impatience strongly mingled with contempt. One of the restless Venezuelan leaders, in whose general behalf our excitable politicians were going to war with England in 1895, saw fit to proclaim himself dictator. As was to be expected, he was at once involved in angry disputes with neighbor States. Colombia, on the west, asserted that the Venezuelan forces were planning expeditions to undermine its position. Venezuela retorted that Colombia was harboring Venezuelan "revolutionists" and lending troops to those dangerous per-

sons for use against Venezuela. Very probably, both allegations were well-founded. Dictators have a way of resorting to "military glory" to divert attention from their domestic performances, and neighbor States have more than one reason for sheltering to-day revolutionists who may turn up to-morrow as dictators. The general policy of the outside world has been to stand aloof and let these miniature powers fight it out. The United States has wisely refrained from interference beyond protection of property of its citizens. European States have been even more cautious.

The Colombia-Venezuela affair differs from previous teapot tempests of the sort only because the Isthmus of Panama and the Panama Canal come within the borders of Colombia. With the Government of that State, both France, whose capital constructed what is completed of the canal, and the United States, whose political interest in the water-way is considerable, have treaty understandings sufficient to guarantee neutrality of the enterprise. In the event, however, of a war where Colombia was defeated by Venezuela, or the Isthmus overrun by Venezuelan troops, it is not altogether easy to say what situation might arise. In a very considerable degree, the action taken by ourselves and other Powers, whether during or in advance of such developments, is likely to make important precedent.

Under Secretary Hay's cool-headed guidance, the first step taken by the United States, a few days ago, was the tender of our good offices for the purpose of mediation. To this offer, at least one of the quarrelling governments appears to have returned a non-committal answer. According to Washington reports, Colombia accepts the offer, though asserting that she is the injured party, and hence deserving of help rather than mediation. Venezuela is believed to have veiled its answer in the evasive obscurity familiar to diplomacy. Such communications as have been made public from either quarter indicate that these South American States, while perfectly willing to have the moral or physical aid of the United States extended to them, are strongly disposed, in default of such substantial help, to hint that our Government attend to its own affairs.

This rather well-known attitude of the South American States is the real problem of their own future. It stands unquestionably in the way of the realization of such pleasing dreams as that described in President McKinley's speech at Buffalo last Thursday. "A truer fraternity of the republics [of the new world]" may be easily at hand with a Porfirio Diaz in control of the Southern Government. How it is to be obtained with a State or States, where jealous politicians or military usurpers rule, we confess our inability to discover.

The problem of warning off European interference has turned out to be not over-difficult. But the problem of keeping the South American States themselves in some sort of order is an undertaking before which the most ambitious Power would shrink. The upshot of the present affair will very possibly be a realization by these petty governments that while the United States will not meddle with their quarrels and revolutions, it might interpose a very decided word if these "episodes" were to become a nuisance and menace to us or the world at large. For ourselves, we are strongly of opinion that, when the exigency really arises, a sharp rebuke from the State Depart-

ment will serve as useful a purpose as the sending of half a dozen war-ships to drop anchor in the harbor. That we should send an ultimatum in favor of one contestant, or "lend" a few warships, as a Colombian general is reported, in one of the dispatches, to have naively suggested, is out of the question. But we are nevertheless a power whose word must be heeded. The view entertained by some European critics that "Pan-Americanism" was more likely to end in forcible discipline of those States by the United States than in fight with a foreign Power which threatened them, has in it a good deal of logic, though it is easily carried too far. In spite of the Chilean episode of ten or twelve years ago—which was chiefly a matter of misunderstanding—we believe that "pressure" from Washington will of itself be sufficiently effective on occasion to avert the necessity for any more positive procedure.

THE DENVER & RIO GRANDE REPORT.

The Denver & Rio Grande has for many years been an important and a growing railroad property, and it is evidently destined to become still more important in the future. A great many changes are taking place in the railroad map west of the Missouri River, and under the circumstances it is not surprising that the Denver & Rio Grande also should be in process of change. The road holds a position of much strategic advantage and the energies of those in control have within recent periods been directed, it is easy to see, towards strengthening such position. The acquisition of the Rio Grande Western, which was the event of greatest moment in the period covered by the annual report, was manifestly a move of that kind. This line serves at once to extend and to perfect the system, while adding a piece of road which was profitable on its own operations when managed as a separate property.

As was pointed out by us when the announcement of the acquisition was made, the absorption of the Rio Grande Western is not only a perfectly natural step, but one which was inevitable in any event. Geographically the Rio Grande Western is merely an extension of the Denver & Rio Grande, carrying the latter's system of roads through Utah to Ogden, where it connects with the Central Pacific for San Francisco and with the Oregon Short Line for Portland and the North Pacific coast. The road was in fact originally built as an extension of the Denver & Rio Grande, and this idea was carried out in the title given the line, which then was the Denver & Rio Grande Western, instead of the present plain Rio Grande Western. The two properties, too, at that time were under one management, the Denver & Rio Grande Western being leased to the Denver & Rio Grande. Later they became separated and both were reorganized, the Denver & Rio Grande in 1886 and the Rio Grande Western in 1889. In the interval since then both properties have been carefully and skilfully developed. The idea of ultimately regaining possession of the Rio Grande Western was, however, always kept in mind by Denver & Rio Grande interests, and in the reorganization a certain amount of Denver & Rio Grande securities was set aside for the purpose of acquiring the Rio Grande Western. Through the arrangements now made this object has been attained, thus carrying out the original purpose of a unified system.

The operation of taking over the Rio Grande Western had not been completed at the end of the fiscal year, but President Jeffery thinks that the work of exchanging the Rio Grande Western preferred shares for those of the Denver & Rio Grande will be concluded by October 1. With the Western forming part of the system, affairs will of course be on a new basis. The transaction will involve altogether the issue of \$20,750,000 additional preferred stock of the Denver & Rio Grande, raising the amount of the same to \$44,400,000, which, added to the \$38,000,000 Denver & Rio Grande common, will make the total of Denver & Rio Grande stock \$82,400,000. The mileage will be increased by the mileage of the Rio Grande Western, and revenues will be enlarged by the income received from the latter.

The report before us, which is for the twelve months ending June 30 1901, covers, of course, only the Denver & Rio Grande by itself. And this report makes a most gratifying exhibit. All the features noted in previous years are again observed, only strongly emphasized. Under the wise guidance of the late George Coppel and the intelligent and efficient administration of President Jeffery, the property has been managed since its reorganization in 1886 in accordance with such sound methods, both of railroad economy and of railroad finance, that the excellent results disclosed are to be accepted as the fruits of that far-sighted policy. The development of traffic and earnings, not only during the late year but in the years preceding, is the outgrowth of the same policy, and would not have been possible without it. By this we mean that if the property had not been brought to a high physical state its profitable operation would have been out of the question. Again, if the money for this purpose had not been taken in good part from earnings, but had been paid for with new capital creations, thereby raising the yearly fixed requirements, the company would not be able to display now an income statement showing the preferred dividends earned and a large surplus left over. A feature of the Denver & Rio Grande report has always been the fullness and clearness with which the accounts are stated. All the various financial operations are detailed at great length, and many statistical tables not found in other reports are introduced to facilitate comparison and analysis and allow the various operations to be readily traced. It is hardly needful to add that this is the work of Mr. Stephen Little, who is Comptroller of the company. If President Jeffery were not so insistent himself in enforcing sound and conservative methods, Mr. Little's presence on the official staff would serve as a guaranty that the books and accounts are kept in accordance with very strict methods, for Mr. Little's penchant in that regard is well known. As further evidence, however, of the accuracy of the statements, President W. G. Purdy of the Rock Island Railroad has again gone over the books and accounts, and he certifies to their truth and correctness.

During the late year there was a further addition to the gross receipts in the sum of \$1,206,323, or 11.77 per cent, and a further addition to the net in the sum of \$638,058, or 15.11 per cent. Since 1896-97, when the collapse in silver caused a severe drop in revenues, there has been a rise in earnings both gross and net in each year, and the total of the gross now at \$11,452,403 compares with only \$6,945,114 in 1896-97, and the total of the net at \$4,328,505 compares with

\$2,869,778. Expenses for the later year were \$7,123,897 against \$4,075,336 in the earlier year, and as illustrating the company's policy in the matter of charges to expenses, it is interesting to note that in these figures the expenditures upon maintenance account in 1900-01 were \$2,636,668 as against but \$1,411,028 in 1896-97.

This latter, however, is only a small part of the story. To indicate more fully the extent of the appropriations out of earnings for renewals, improvements and betterments, it is necessary to go a step further. Thus out of the late year's earnings the management set aside an additional sum of \$140,000 as a special contribution to the renewal fund. Even with this contribution, and after allowing for all rental and interest charges and the full 5 per cent dividend on the \$23,650,000 preferred stock, a surplus of no less than \$730,922 remains on the operations of the twelve months. This latter was disposed of in much the same way—that is, after being carried forward as a credit to profit and loss, the greater part was then charged off. For instance, \$352,186 was charged to profit and loss as the cost of some considerable additions to the equipment during the year. Then also the balance (amounting to \$235,851) of the cost of exchanging the old 7 per cent bonds into 4½ per cents was also charged to profit and loss.

We have often referred in these columns to the policy pursued for so many years by the Lake Shore & Michigan Southern Ry. in making no charges to capital account for construction and equipment. On a smaller scale the Denver & Rio Grande has carried out much the same policy. Cost of road has not been burdened with any new additions since 1887—that is, the amount at which this item is entered in the books has been kept unchanged through all these years. In the case of the equipment, nothing has been added to the book value of the same either for the additions of the late year (these having, as already stated, been charged to profit and loss) nor for the still larger outlays of the same description made in the years preceding. Back in 1892-3 the value of equipment was marked down \$895,870 and in 1894-5 a further \$1,000,000 was taken off, and the item has not again been raised since then, notwithstanding the heavy outlays made on that account.

What this treatment of the equipment account means will perhaps be better appreciated when we say that the present report shows 4,350 standard-gauge cars owned, while on June 30 1895 the number was only 2,567, the narrow-gauge equipment on hand (for which there is each year less use) having remained practically the same. In like manner, what has been accomplished in improving roadbed, etc., is indicated in certain portions of Mr. Jeffery's remarks in the present report. He points out that there are now about 268 miles of standard-gauge track laid with 85-pound steel, the entire cost of which, including the cost of transferring the original light rails to other parts of the system, has been charged to operating expenses. The introduction three or four years ago, he says, of the heaviest class of locomotives required the rebuilding to the best standards of strength and safety of many of the truss bridges on the standard-gauge main line, and the cost of this was also charged to operation. The structures removed were of but little more than half the strength of the new ones. In the last two years the narrow-gauge mileage has been reduced 110 miles by standard-gauging.

The balance sheet shows the company to have been in easy condition financially on June 30 1901. The company held at that date \$1,272,890 in actual cash, and Mr. Little reports total current assets (including \$349,119 of material and supplies) at \$5,077,292, against only \$2,650,685 of current liabilities. In this, too, many of the securities in the treasury are put in at a low valuation—the \$1,411,000 of Rio Grande Southern 1st 4s being scheduled at only \$919,366, or at only about 65, though they sell in the market at 93.

*PROGRESS OF THE CLEVELAND
CINCINNATI CHICAGO & ST. LOUIS RY.*

With the year just past the Big Four, or Cleveland Cincinnati Chicago & St. Louis, has advanced to a new plane of prosperity. We have often referred to the excellent work accomplished in the administration of this system while conditions and circumstances were not altogether propitious. Now that a very favorable state of things has developed, both in the industrial and the railway world, the property, as was to be expected, makes a still more gratifying showing, and it is evidently reaping the fruits of the wise policy pursued in its management ever since President Ingalls has guided its affairs—which means the whole dozen years of its existence.

Two features stand out prominently in the report before us covering the fiscal year ending June 30 1901, namely (1) the further growth in income and (2) the large expenditures and appropriations out of earnings for the improvement and betterment of plant and equipment, the purpose evidently being to bring the property to a very high state of physical perfection without laying extra burdens on capital account. A further addition of more than a million dollars (\$1,070,639) was made to the gross earnings during the late twelve months. The addition to the net in this period was comparatively trifling—only \$64,264. This latter follows in part from an enhanced cost of operating due to increased wages and higher prices for supplies, but in the main it is the outgrowth of the company's policy of making liberal and extensive outlays for betterments and new work. In the previous year the increase in gross earnings had been over two million dollars, and it is only by going back and noting the extent and cumulative character of the gains, year by year, that we get an adequate notion of the road's progress. In the fiscal year 1897 gross earnings were but \$13,117,111; for the fiscal year 1901 they are \$17,877,489. When the comparison is carried back in this way, the improvement in the net is equally striking, notwithstanding the absence of any considerable increase in the late year; in 1897 the net was but \$3,252,447, for 1901 the amount is \$5,121,851, showing a gain of \$1,869,404, or not far from 60 per cent.

An element in this expansion in revenues has been the better rate situation, reflecting the greater harmony prevailing among competitive lines, and the success attending the effort to prevent serious cutting of rates. A further increase occurred in the late year in the average rate realized per ton per mile. Still even after this increase the average is no higher than 6.10 mills per ton per mile. This compares with 5.83 mills in 1900 and 5.41 mills in 1899, but in 1897 the rate was 6.14 mills and in 1896 6.31 mills, and prior to 1898 no average can be found as low as that for 1901. We have referred above to the large gain—in gross

and net earnings alike—established since 1897. It should be understood that in this increase between 1897 and 1901, reaching \$4,760,378 in gross and \$1,869,404 in net, higher rates have played absolutely no part, the average of both freight and passenger rates being, indeed, somewhat lower for 1901 than for 1897. The larger earnings have followed entirely from the development of the traffic of the road. On the point in question it is only necessary to say that while in 1897 the road moved 1,343 million tons of freight one mile, in 1901 the movement was 1,909 million tons. The passenger business has expanded in a no less noteworthy way, it having risen from 186,657,170 passengers carried one mile in 1897 to 259,259,134 in 1901.

In the net results the improvement has followed also in no inconsiderable degree from the greater efficiency attained in the operation of the road. In 1897 the average train load was only 247 tons; in 1901 the average number of tons in a train was 333. As a consequence the trains earned in 1901, notwithstanding the lower average rates, \$2.03 per mile run, as against \$1.52 in the earlier year. Except for the extensive improvement work carried through during the last few years, such operating efficiency would have been impossible of attainment, and the outlays therefore on that account are well repaying the cost.

Under the gain in earnings the income account makes a decidedly gratifying showing. After providing for all charges and 5 per cent dividends on the preferred stock and 3½ per cent on the common stock, a surplus remains on the operations of the twelve months in the sum of \$852,916. Dividends on the common shares are now on a 4 per cent basis, the semi-annual payment having recently been increased to 2 per cent; but were allowance made for the dividends at the full 4 per cent, even then a surplus of \$712,969 would remain. In the previous year the surplus had been equally large, and the company then appropriated out of this surplus the large sum of \$821,566 in payment of a balance on the purchase of 2,000 new cars. The operation has again been repeated in the late year. Out of the \$852,916 surplus for that year \$191,247 has been applied in the purchase of new cars, \$103,645 to pay the cost of over 11 miles of track and improvements in the Anderson Yard, and \$272,959 to cover expenditures incurred in building over 20 miles of double track on the Cleveland Division.

All these special appropriations are in addition to very liberal outlays for repairs, renewals and additions charged directly to expenses. If any one would know how extensive these outlays have been, he should peruse President Ingalls' remarks in the report. Thus, 11 engines, 366 freight cars and 22 passenger cars were purchased or built during the year and charged to expenses, at a cost of \$582,424. This was in addition to ordinary repairs and exclusive of the 300 coal cars that were purchased and charged to income account. For the enlargement of the shops of the company and for new tools \$137,309 was expended and charged to expenses in addition to the charges for ordinary repairs; 34.68 miles of side track for yard and passing track purposes and for the accommodation of industries were built during the year, and the cost charged to expenses. Furthermore, large sums were expended upon new frogs and switches, railway crossings and interlockings, bridges and trestles and station buildings. Heavier bridges

and structures have everywhere been put in, we are told, where renewals have been necessary, the outlays for this purpose being included in expenses. In brief, the company has pursued the same policy as in previous years of making no charge to construction for any expenditures upon the property, whether for maintaining or improving it.

To say this is to say that the road, which is a Vanderbilt property, is being administered in accordance with Vanderbilt methods and principles. The treatment of one little item in the accounts for the year stands as a typical illustration of the conservative bookkeeping methods in vogue. During the year \$2,000,000 of 4 per cent bonds were sold to take up maturing underlying 7 per cents. On this sale a premium of \$45,000 was realized. In the case of many companies said premium would have been carried as a credit to income. The Big Four management has carried it as a credit to construction. The result is that Construction and Equipment stands on the books at a valuation of \$45,000 less than previously, and this too at a time, as we have seen, when extensive additions and improvements to the property are being made.

NORFOLK & WESTERN REPORT.

Since the Norfolk & Western was reorganized in 1896, its annual reports have each year revealed further progress in income as well as in operating efficiency. The aggregate improvement in revenues for the five years is so considerable that the position of the property, from an income standpoint, may be said to have undergone complete transformation. When the reorganization took place, no one could have dreamed of early dividends on the common stock, yet these dividends are already an assured fact, a payment of 1 per cent on this stock having occurred June 20 1901. Moreover, examination of the income account shows that in this step the management acted with conservatism, as the results would have warranted a larger distribution had such a course been considered wise.

The new position to which the property has been raised will be most readily realized perhaps by pointing out that for two successive years now it has been found possible to make an annual contribution of \$1,500,000 from income to a betterment fund. The gross earnings for the twelve months were \$15,785,441, and hence almost 10 per cent of the same has been applied in this way. Furthermore, in the late year, besides the \$1,500,000 contributed towards betterments, \$250,000 was placed to the credit of a fund created for restoration of property destroyed by the great floods in the Pocahontas coal regions last June. Thus we have 1½ million dollars of special appropriations provided for out of the earnings of the twelve months. After allowing for this 1½ million dollars (which is equal to not far from 3 per cent on the outstanding amount of common stock) and for 4 per cent dividends on the preferred shares and the 1 per cent dividend paid in June on the common stock, the income account still shows a surplus remaining of \$822,030 on the results for the fiscal year. The outstanding amount of common stock is \$64,469,200, so the company, besides paying one per cent, had a surplus equal to considerably more than enough for another one per cent, and this after special contributions amounting to \$1,750,000. Put in another way, two

per cent was earned on the common shares after contributions for betterments, etc., amounting to nearly 3 per cent more.

The further addition to gross earnings during the late year was \$1,694,436 and the further addition to net \$750,073. President Henry Fink presents a table in the report comparing 1901 with 1898, the latter the first full year following the reorganization of the concern. This comparison serves to indicate the great expansion in revenues which has occurred. The gross earnings in these three years have risen from \$11,236,123, to \$15,785,441, the increase being over 4½ million dollars, or 40 per cent. The net earnings in the same three years have increased from \$3,350,024 to \$6,339,982, the gain being almost 3 million dollars, or over 89 per cent. The augmentation in expenses in the three years is shown to have been \$1,559,360. It is worth noting that only \$442,866 of this addition to expenses was in the cost of conducting transportation, while \$1,028,743 represents increased outlays on maintenance account for equipment and plant. This illustrates at once the increasing efficiency and economy with which the road is being operated (for the volume of business moved has greatly increased in the three years), and the policy that is being pursued in advancing the physical standard of the property, these enlarged maintenance outlays being entirely independent of the 1½ million dollars appropriations for betterments.

The problem before the Norfolk & Western management was that of moving a large volume of traffic at a small margin of profit. The traffic consists chiefly of coal and other minerals, which permits, while making necessary, heavy train-loads. The rates on such tonnage are extremely low, and in the past have at times been so seriously demoralized as to leave scarcely any profit in its movement. The situation in this respect has greatly improved the last two years, and this has been no inconsiderable factor in the expansion in revenues which has been established. The better rate situation has followed in part from the great industrial revival which the country has experienced, in part from the concentration of ownership in the bituminous coal-carrying roads to the seaboard, preventing that ruinous strife which was previously the bane of the bituminous trade.

We notice one statement in the remarks of President Fink which comes as a decided surprise. He says that the improvement in the rate situation in the territory of the trunk lines, to which reference was made in the previous report, was not maintained in 1900-1901. During the greater part of the year, he asserts, rates on both east-bound and west-bound freights were in a demoralized condition. This is the first complaint of this kind that has come to our notice. We had supposed that rates in trunk-line territory, except for occasional disturbances which were speedily corrected, had been remarkably well maintained. It is only proper to say, too, that the annual reports of the trunk lines which have thus far been received give no evidence of extensive rate cutting, average rates having improved.

Mr. Fink's remarks are not intended to apply to rates on coal. Here he notes a great change for the better, and that after all is the important thing, as the road's tonnage consists so largely of that class of traffic. He points out that for the first time in the history of the road rates on east-bound coal were maintained during the entire year by all the bituminous

ous coal carriers. The result is seen in a further advance in the rate realized, which was 4.61 mills per ton per mile in 1900-1, against 4.30 mills in 1899-1900. Mr. Fink states that 95.5 per cent of the increase in the revenue from freight was due to this increase in the average rate per ton per mile. If we go back a year further, we find that in 1898-9 the average was but 3.97 mills. The advance from 3.97 mills to 4.61 mills is evidently a substantial one, and it may be accepted as the fruits of the policy which has placed the Pennsylvania Railroad, the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western all under the same dominant interest. Had the Norfolk & Western been obliged to move the tonnage of 1901 at the rates of 1899, its revenues would have been \$1,833,197 less than they have actually proved to be.

We have stated above that the problem before the management is that of moving a large volume of traffic at low rates. On that point it is worth noting that the Norfolk & Western in the late year rendered a larger volume of transportation service than the Southern Railway, if we take the tonnage movement one mile as a measure of the work done. The Norfolk & Western, on an average of 1,560 miles of road, moved 2,864 million tons of freight one mile. The Southern Railway on an average of 6,425 miles of road had a tonnage movement one mile of only 2,732 millions. But the tonnage of the Southern Railway consists to a considerable extent of high-class freights, and it was able to obtain an average of 9.47 mills per ton per mile. The Norfolk & Western, as we have seen, even after the improvement in its average, obtained only 4.61 mills per ton mile. Such a low rate makes necessary, as already stated, a heavy train-load. What has been accomplished in this direction is indicated by the fact that for the late year the lading of the trains was brought up to the high average of 461 tons. Five years before, in 1896-7, the average was but 325 tons.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—At the auction sales this week no bank stocks were sold, and at the Stock Exchange the only sale was of 50 shares of stock of the National Bank of Commerce at 380. In trust company stocks the transactions aggregate only 4 shares. In the "curb" market stock of the National City Bank sold at 675 and of the First National Bank at 750.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
*50	Commerce, Nat. Bank of.....	380	Aug. 1901— 383
TRUST COMPANIES—New York.			
2	Central Trust Co.....	1940	Aug. 1901— 1950 ¹ / ₄
2	North American Trust Co.....	250 ¹ / ₄	Aug. 1901— 250

* Sale at the Stock Exchange.

—The Knickerbocker Trust Co. opened a new branch on Tuesday at the corner of Lenox Avenue and One Hundred and Twenty-fifth Street, which is a rapidly growing residential and business locality. The principal office of this institution is at the corner of Fifth Avenue and Twenty-seventh Street, and it has a branch at No. 66 Broadway. The latest report of this company shows capital and undivided profits of \$2,337,221, deposits of \$29,853,878 and total resources of \$32,470,650. The recent issue by this company of a pamphlet on the subject of trust companies was referred to in this department August 24.

—The ceremonies of laying the corner-stone of the new Stock Exchange building on Broad Street will take place on Monday next, September 9, at 4:30 P. M. The building committee consists of R. H. Thomas, Rudolph Keppler, J. T. Atterbury, R. P. Doremus, Ernest Groesbeck, H. G. S. Noble and Joseph S. Stout.

—Edwin Seymour Chapin, of the Stock Exchange firm of E. S. Chapin & Co., died on Tuesday in the sixty-sixth year of his age. Mr. Chapin began his business career as an exchange broker and he was later in the employ of the

American Exchange National Bank. After leaving that institution he became a member of the Open Board of Brokers, which in 1869 was consolidated with the New York Stock Exchange. While in the brokerage business he acted as broker for Jay Gould, Henry N. Smith and other large operators. In 1873 he became a member of the firm of Osborn & Chapin, and on the dissolution of that firm in 1885 Mr. Chapin organized the banking house of E. S. Chapin & Co., his brother Albert K. being a partner.

—By the will of Louis T. Hoyt, the well-known banker, whose death was announced in this department on August 10, a bequest is made to David S. Kimball, his cashier, who had been in Mr. Hoyt's employ for more than thirty-seven years, of his, Mr. Hoyt's Stock Exchange seat and also of \$1,000 to pay Mr. Kimball's initiation fee as a member of the Exchange. This bequest is "in recognition of long and faithful services." Bequests of \$2,500 to J. Mortimer Parker, one of his clerks, and other sums to servants of Mr. Hoyt, were likewise made by the will. The Orphan Home and Asylum of the Protestant Episcopal Church of New York, of which Mr. Hoyt's deceased daughter was formerly a manager, receives \$10,000, and two female friends of this daughter each get for life the income of a fund of \$10,000, while another female friend receives \$20,000. Among other of the bequests to charities one thirty-second part of the residuary estate is given to St. Luke's Hospital for the Treatment of Consumptives, in memory of his deceased daughter Geraldine, and a similar amount to the Society for the Relief of Destitute Blind and to the New York Society for the Prevention of Cruelty to Children. The above-noted Orphan's Home and Asylum also gets a similar portion of the residuary estate. Provision is made in the will for the widow of Mr. Hoyt, for a married daughter in England and for a brother, and for nephews and nieces. The estate disposed of amounts to about \$3,000,000.

—The recent practice of those of the New England banks paying with standard silver dollars checks upon themselves which are presented by express companies for collection, instead of adopting the Boston Clearing House plan of par collections, seems to be causing an embarrassing congestion of silver dollars at Eastern points. The U. S. Treasury transports these coins free of charge on request of any bank to any point in the country, but the Treasury will not defray the cost of returning the coin to the shipping office. The above-noted complaint of congestion of silver dollars may, it is thought, lead to the refusal of the Treasury to give free transportation to silver when such privilege is being used for purposes other than that which was intended by the law—the supplying of money for crop and legitimate business requirements.

—In a recently issued circular by the Connecticut Bankers' Association the proposition is made for the establishment in this city of a bank which shall become the collection agency and perhaps, to a certain extent, the depository of all banks in the country which seek to resist what the circular claims are the extortionate and arbitrary charges for check collections now imposed by New York City banks. The capital for such a bank could, it is suggested in the circular, be jointly contributed by each of the banks interested in the plan. An institution such as this would, it is claimed, be a powerful factor in finance; it would be a source of profit to its stockholders, and the circular says: "It would exact the respect and compel the fair treatment now refused us by our New York correspondents."

—W. B. Keyser, who was cashier of the National Bank of the Republic until its merger with the First National Bank, has been appointed Cashier of the Merchants' National Bank in place of Joseph W. Harriman, who recently resigned.

—The special meeting of the stockholders of the Fourth Street National Bank of Philadelphia on Wednesday resulted in favor of increasing the capital from \$1,500,000 to \$3,000,000. As stated in a previous number, 15,000 shares are to be sold at \$200 per share, the premium of \$1,500,000 realized being carried to the existing surplus of \$2,000,000. Thus the bank will have a combined capital and surplus of \$6,500,000. Payment for the shares must be made by October 1. The articles of association were also amended to read that the directors, now numbering 15, may be "not less than 5 nor more than 21."

—An important deal, the consolidation of two large financial institutions of Milwaukee, has practically been consummated. Only the authorization of the stockholders of the banks interested is needed to complete the merger. The Wisconsin National, which is to absorb the National Exchange, will increase its capital from \$1,000,000 to \$1,500,000, and all details for the union of the banks are expected to be completed by November 1. The National Exchange was organized as the Bank of Milwaukee in 1854, with \$500,000 capital. Mr. Frederick Pabst will remain President of the Wisconsin National (which has been in operation since 1892), and J. W. P. Lombard, President of the National Exchange, and Grant Fitch, Cashier of the latter, are to be Vice-Presidents of the consolidated bank.

—In reporting last week the failures of several financial institutions in Cleveland, we stated that more rigid methods for the supervision of all banks of that city would shortly be given consideration by the Clearing House Association. The subject has already been taken in hand by the Association; in fact, Mr. J. J. Sullivan, President of the Central Nat. Bank of Cleveland, and who is chairman of a committee named for the purpose of revising the rules and regulations of the Association, is quoted as saying that the decision of the Clearing House Association to make the contemplated changes in the rules is not a recent one. The committee of which Mr. Sullivan is chairman was appointed some time since with this end in view. The present rules were adopted a dozen years ago, and the many changes in banking methods in the interval necessitate more stringent regulations. Mr. Sullivan expects to have the new rules completed by the end of this month.

We might also state that a meeting of representatives of various trust companies of Cleveland was held about a week ago in the offices of the Western Reserve Trust Company for the discussion of the question how to secure legislation best adapted for the protection of depositors in State banks. A bill providing for the inspection of State banks in a manner similar to that of national banks is now being drafted and will be introduced in the State Legislature.

—The Old Town Bank of Baltimore, Md., has been converted into the Old Town National Bank, with a capital of \$200,000. The proposed intention to change to the national system was recorded in these columns six months ago.

—The Illinois State Bankers' Association will hold its annual convention at Quincy on October 29 and 30.

—Property adjoining the First National Bank of Grand Island, Neb., has been purchased by the institution, and steps will shortly be taken toward the enlargement of the present building. Mr. S. N. Wolbach is President and C. F. Bentley, Cashier.

—Samuel T. Johnson of Minneapolis has been appointed by Governor Van Sant public bank examiner for the State of Minnesota, to succeed Gen. E. M. Pope of Mankato. Mr. Johnson has been in the insurance and investment banking business in Minnesota for fifteen years, and has a wide acquaintance over the State. His appointment is regarded as an excellent one.

—A new and strong stock-brokerage firm is being organized in St. Louis, to begin business this month. Mr. L. Ellis Wainwright, President of the St. Louis Brewing Association and a director of the Kinloch Telephone Company, will be a leading member in the new firm. Two New York gentlemen, Mr. Wm. B. Franklin and Mr. George Isham Scott (a well-known stock and bond broker) will be associated with Mr. Wainwright in the enterprise. A New York office will be established on Wall or Pine Street, and branch offices also in Baltimore and Chicago.

—The Wilmington (N. C.) Chamber of Commerce has recently issued a handsomelittle "Souvenir of Wilmington," a copy of which lies before us. The "Souvenir" is in the shape of a small album of interesting views of the city and surrounding country and shows a number of the principal business houses, residences, churches, schools, wharves, etc. In addition to the pictures, several pages are devoted to commercial and historical sketches of the city. The officers of the Wilmington Produce Exchange are: Mr. P. Pearsall, President; J. H. Chadbourn Jr., Vice-President, and John L. Cantwell, Secretary and Treasurer.

—A new Cleveland institution, the Bank of Cleveland, it is announced, will probably open within the next few weeks. A number of branches of the bank will be scattered throughout the city. Mr. John Hicks is President of the enterprise, which is capitalized at \$100,000, and Joseph Turner, Secretary and Treasurer. The stock of the bank is divided among one hundred shareholders, each being limited to \$1,000 of stock. Loans on commercial paper are also to be restricted, it is stated, to \$1,000 to any one concern.

—The depositors of the Cuyahoga Savings & Banking Company of Cleveland, which closed its doors in May last, are to receive a dividend of 10 per cent on their claims.

—The offices of the Wisconsin Fidelity, Trust & Safe Deposit Company of Milwaukee, mentioned in our issue of last Saturday, will for the present be located on the first floor of the Old Insurance Building. The directors include Messrs. Howard Greene, the President; James K. Ilsley, Second Vice-President; John M. W. Pratt, Secretary and Treasurer; Daniel Wells Jr., Samuel Marshall, Charles F. Ilsley and Frederick Layton.

—The annual convention of the Indiana Bankers' Association is scheduled for October 23 and 24. The meeting will be in Indianapolis. The officers of the association are: President, Hugh Dougherty, President of the Studabaker Bank of Bluffton; Vice-President, Frank L. Powell, President of the National Branch Bank of Madison; Secretary, Charles L. Farrell, Assistant Cashier of the Capital National Bank, Indianapolis, and Treasurer, A. G. Lupton, Cashier of the Blackford County Bank of Hartford City.

—Possession was recently taken by the Commercial National Bank of Youngstown of its new offices in the Andrews & Hitchcock Building, corner of Federal Street and Central Square. As the entire first floor is occupied by the bank ample accommodation for the transaction of its business is assured. The decorations and furnishings of the offices are said to be most artistic. The institution, which has a capital of \$200,000, is under the management of President G. M. McKelvey, Vice-President L. E. Cochran and Mason Evans, Cashier.

—Mr. S. P. Walmsley has been made Vice President of the Louisiana National Bank of New Orleans, succeeding the late A. Luria. Mr. R. M. Walmsley is President of the bank.

—A change in one of the officials has also been made in the First National Bank of Augusta, Me. Mr. Lendall Titcomb assumes the Presidency in place of Mr. Oscar Holway.

—Mr. William W. Supplee has been appointed Acting President of the Corn Exchange National Bank of Philadelphia during the absence of President Benjamin Githens.

—N. Wetmore Halsey, for many years associated with N. W. Harris & Co., bankers, and for the past ten years resident managing partner at their New York office, has organized a firm under the name of N. W. Halsey & Company to conduct a general banking business and deal in railroad bonds and other investment securities.

—An increase in the stock of the Commonwealth Title Insurance & Trust Company of Philadelphia from \$1,000,000 to \$2,000,000 was recently authorized by the stockholders. The par value of the stock is \$50 per share, but \$75 was the sale price. Fifty dollars of this amount is to be paid in five instalments of \$10 each, as follows: September 1 1901, December 1 1901, March 1 1902, June 1 1902 and September 1 1902. The by-laws were also amended at the meeting, allowing any one to hold any number of shares of the company, restriction having theretofore been made to lawyers, real estate operators and dealers, who could hold no more than 150 shares each. The President of the company is Mr. Henry M. Dechert; Vice President, Andrew J. Maloney; Secretary and Treasurer, William F. Kling; Title Officer, Andrew T. Kay, and Trust Officer, Charles K. Zug.

—The recent meeting of the stockholders of the Valley Trust Company of Pittsburg, Pa., was favorable to the increase of the capital from \$125,000 to \$250,000. The new shares, however, will not be issued until further action is taken by the board of directors. The officials of the company, which, by the way, opened in April last, are: President, John R. Rnsh; First Vice-President, William R. Kuhn; Second Vice-President, Joseph Keeling, and Secretary and Treasurer, William H. Normecutt.

—In our issue of August 10 we stated that a meeting of the stockholders of the Indian and National Bank of Nashua would be held on August 26, at which would be considered the question of the reduction of the capital from \$120,000 to \$100,000. The proposition has met with the shareholders' approval. The plan, as will doubtless be recalled, is to replace the old 1,500 shares of \$50 each with 1,000 shares of \$100 each.

—A new building is now in course of construction by the Mercantile Trust Company of St. Louis. The property is located at Eighth and Locust streets, and the work is said to be progressing rapidly.

—The directors of the Merchants' Bank of Canada, Montreal, have elected Mr. John Cassils, of Messrs. Shaw & Cassils, leather merchants, Vice-President of the institution, to succeed the late Hector Mackenzie.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 36.5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 52.1 per cent, Boston 21.6 per cent, Philadelphia 25.8 per cent, Chicago 27.4 per cent, Baltimore 18.0 per cent, St. Louis 49.8 per cent and New Orleans 2.6 per cent.

Clearings—Returns by Telegraph. Week Ending September 7	1901.	1900.	P. Cent
New York.....	\$791,438,737	\$522,367,686	+52.1
Boston.....	81,274,935	66,838,608	+21.6
Philadelphia.....	68,703,462	54,620,052	+25.8
Baltimore.....	16,568,928	13,910,348	+18.0
Chicago.....	126,475,838	99,277,672	+27.4
St. Louis.....	87,315,720	58,009,329	+49.8
New Orleans.....	6,332,901	6,169,321	+2.6
Seven cities, 5 days.....	\$1,130,120,559	\$787,394,510	+45.5
Other cities, 5 days.....	206,017,623	181,409,768	+13.0
Total all cities, 5 days.....	\$1,336,138,182	\$968,804,278	+37.8
All cities, 1 day.....	280,109,411	214,142,106	+30.8
Total all cities for week.....	\$1,616,247,593	\$1,182,946,378	+36.5

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

Description.	Eight Months, 1901.			Eight Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 202,852,495	15513997,684	78.5	76,338,170	\$5167938,910	76.4	
Val. \$19764749175			\$736700962			
RR. bonds.. \$721,617,600	\$824,183,389	80.5	\$324,860,800	\$262,813,305	80.8	
Gov't bonds \$1,403,470	\$1,604,523	114.3	\$5,442,910	\$6,589,185	114.3	
State bonds \$2,226,900	\$784,783	85.2	\$1,616,100	\$1,150,141	71.2	
Bank stocks \$124,475	\$367,527	295.3	\$79,650	\$154,903	194.5	
Total.. \$304,012,1520	16140815,906	78.8	\$699869122	\$5457473,491	70.9	
Grain, bush. 577,630,573	432,925,420	74.9-10c	714,747,980	532,579,290	74.1c.	
Total value.	16578741,328			\$5990562,784		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1901.		Number of Shares.	1900.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan.	30,285,055	2,911,531,860	2,081,745,275	9,843,716	946,581,437	687,243,015
Feb.	21,902,822	2,125,937,450	1,578,947,602	10,193,392	976,723,225	718,877,567
March	27,030,968	2,624,011,150	2,097,984,682	14,446,722	1,409,933,650	1,101,018,407
1st qr.	79,218,845	7,661,480,450	5,758,677,601	34,485,890	3,333,238,962	2,506,938,992
April....	41,719,083	4,089,407,800	3,515,023,247	14,772,978	1,434,106,700	977,091,461
May....	35,292,203	3,440,179,575	2,683,101,469	9,519,473	902,298,900	610,414,118
June....	19,795,012	1,930,755,550	1,509,649,867	7,308,687	704,924,650	455,082,364
2d qr.	96,806,901	9,460,342,925	7,707,774,623	31,601,133	3,041,330,250	2,042,655,243
6 mos..	176,055,746	17,121,823,375	13,466,422,281	68,087,023	6,374,569,212	4,549,594,235
July....	16,024,688	1,577,408,450	1,215,378,902	4,230,493	599,842,700	401,407,206
August	10,772,021	1,055,517,850	832,061,498	4,020,651	393,257,750	236,987,469

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Cent	1901.	1900.	P. Cent.
January..	10,710,440,805	7,643,045,206	+40.2	3,315,325,932	2,978,464,821	+11.3
February	8,368,808,924	6,432,821,332	+29.5	2,735,211,349	2,436,293,289	+10.0
March....	10,003,589,734	7,625,716,597	+31.2	3,116,741,094	2,790,249,267	+11.7
1st quar..	29,078,839,463	21,701,619,191	+34.0	9,167,289,335	8,256,051,417	+11.0
April....	12,010,428,193	7,472,974,151	+61.7	3,373,539,617	2,756,727,205	+22.4
May.....	12,825,972,748	7,310,325,615	+75.4	3,500,540,953	2,433,545,455	+43.4
June.....	10,106,778,513	6,697,616,610	+51.0	3,244,996,253	2,793,468,269	+16.1
2d quar..	34,943,179,454	21,451,423,276	+62.5	10,119,076,228	8,383,720,932	+20.7
6 months.	64,021,018,919	43,153,042,467	+48.4	19,280,865,533	16,635,772,849	+16.9
July.....	9,865,715,351	6,256,080,184	+57.7	3,283,748,320	2,704,345,200	+21.4
August.	7,989,087,401	5,707,329,763	+39.9	3,056,538,931	2,523,041,247	+21.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				Jan. 1 to August 31.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	4,930	3,184	4,358	3,512	55,746	33,250	40,804	26,394
Boston.....	517	436	540	435	4,888	4,033	4,685	3,464
Chicago.....	618	533	516	416	5,015	4,498	4,267	3,527
Philadelphia	449	341	378	297	3,673	3,047	3,200	2,392
St. Louis....	175	131	131	107	1,463	1,043	1,064	929
Pittsburg...	142	128	102	80	1,406	1,078	986	648
Baltimore...	86	74	85	67	815	724	855	600
San Fran'co.	103	88	81	65	752	655	607	521
Cincinnati...	74	61	58	50	658	533	487	431
Kansas City	80	72	58	47	590	476	394	369
New Orleans	35	23	27	24	371	320	278	280
Louisville...	35	30	33	27	309	287	263	231
Minneapolis.	48	42	38	30	337	352	305	262
Cleveland...	62	50	44	35	469	375	332	251
Detroit.....	56	39	38	33	353	285	274	229
Providence..	26	23	27	20	229	213	214	169
Milwaukee...	26	24	22	20	209	197	184	171
Omaha.....	27	26	25	26	216	208	186	196
Buffalo.....	25	21	20	17	193	169	160	133
Columbus...	27	22	19	15	215	178	166	135
St. Paul....	19	18	17	16	160	157	145	127
Hartford....	10	9	10	9	91	86	92	84
Denver.....	19	19	15	12	150	144	107	97
Total.....	7,619	5,399	6,642	5,360	78,313	52,398	60,060	41,645
Other cities..	367	308	297	236	3,060	2,718	2,372	2,007
Total all... 7,986	5,707	6,939	5,596	81,373	55,116	62,432	43,652	
Outside N.Y.	3,056	2,523	2,531	2,084	25,627	21,866	21,623	17,258

Monetary, Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 24, 1901.

Business on the Stock Exchange continues to be as inactive as ever. The city is but thinly attended; everybody who can get away is holiday-making, and therefore there is not much desire to engage in new enterprise. Besides the check that has been given to trade, the stoppage of speculation in the United States consequent upon the Northern Pacific "corner," the break-down in Germany, the dispute between France and Turkey and the continuance of operations in South Africa, all deter the public from parting with the funds at their disposal.

But while there is a general unwillingness to buy freely there is undoubtedly a better feeling, and it is growing week by week. Money is more plentiful and much cheaper than it has been for a long time. Bankers are more willing to give accommodation. The coming visit of the Czar to France makes a very favorable impression all over Europe; and it is looked upon as a guaranty of peace. In the first place, everybody expects that it will strengthen the existing Cabinet in France, which has proved itself to be both peaceful and statesmanlike; and in the second place, it will probably be followed by a new Russian loan, and to make that successful it is obvious that no alarm must be created in the public mind.

Moreover, there are reports that either before landing in France, or immediately after leaving that country, the Czar will have an interview with the German Emperor and with King Edward. Beyond this the belief is growing every day that at any moment the resistance of the Boers may break down. There appears to be no doubt that, with the exception of Ex-President Kruger, the Boer leaders in Europe are utterly discouraged, and it is known from the correspondence between the Boers and the Boer chiefs published some time ago that the leaders in South Africa would have wished to surrender long ago. Moreover, the new yeomanry and constabulary sent out to Lord Kitchener were untrained and therefore unfit for active employment; but it is believed that they have now been trained and that Lord Kitchener will be able to employ them vigorously.

Lastly, everybody is beginning to recognize that the worst of the crisis in Germany is over. Only a couple of weeks ago there was more or less apprehension of serious failures there. The collapse of the Leipziger Bank and of the weakest of the mortgage banks made a great impression abroad and it was feared that there was much more bad business than was generally acknowledged. Gradually people are coming to the conclusion that the worst has been disclosed. Of course the liquidation will have to go on, but nobody now fears any serious breakdown. Indeed, the German banks themselves are recovered so far that during the present week and last week they have been buying bills on a considerable scale in London.

For the moment, owing to the holidays, as already said, there is no inclination to act, but the general impression, both in London and in Paris, is that the actual arrival of the Czar in Paris will be the signal for active buying in that city, and the example set by Paris will be followed by London, and that before very long there will be a considerable increase in business. Even in trade circles proper there is a much more hopeful feeling than there was. That trade has received a very considerable check is beyond doubt, but there are signs of recovery in the iron and steel industries, and there is an unquestionable recovery in shipping. Furthermore, the railway companies are spending large sums of money in improving their lines and in attempting to reduce the cost of operation in many ways; and large expenditures by the railways must necessarily give a stimulus to trade. In France, in the meantime, money is almost unusable, and yet there is no inclination to go into new enterprise. In Spain and Italy there is little doing, and in Russia depression continues. All over the Continent, in short, there is an unusual absence of business.

Money, as already said, is very abundant and cheap. For fully a week the outside market has been free from debt to the Bank of England. The large inflow of gold from abroad, chiefly from India, South Africa and Australia, has not only strengthened the Bank's reserve but has also supplied the outside market with much needed funds. Moreover, the Government expenditure has been very liberal, and consequently rates have fallen. The French banks have been buying sterling bills upon a very large scale. The bills which they hold largely consist of paper maturing during August and September, as three or four months ago it was anticipated that rates would be very much higher in those two months than as yet they have proved to be. The French banks have not been able very easily to replace the bills that fell due, and their eagerness to secure such is making discount quotations very easy. The German banks, which had been doing very little for a long time, have, during the past week or ten days, likewise been buying, and other Continental banks have been buying on a moderate scale.

So keen, indeed, is the French demand for sterling bills that many people expected a reduction of its rate of discount by the Bank of England this week. They argue that if the 3-per-cent rate was maintained, the French banks would send so much money to London that the market here would break down and that ultimately the command by the French banks of the London market might lead to inconvenience; but the directors of the Bank of England have made no change. Partly, no doubt, they have been influenced by the fear that as the crops all over Europe are short this year, a very large amount of gold may have to be sent to the United States to pay for wheat. Partly, also, they have probably been influenced by the fear that the demand for money to move the crops in the United States will cause rates to rise very sharply next month and the month after, and that therefore there may set in an early drain of gold from Europe to New York. At all events, the directors of the Bank of England have thought it wiser to do nothing this week, and the general feeling in the market is that they were right in their decision.

If the Czar's visit to France is followed by a large loan, the French money market may be affected and rates may rise sharply. It does not seem probable, however, that this will happen unless the payments for wheat and other commodities should have proved to be very much larger than now seems probable, for the accumulation of unemployed money in Paris is so great that a considerable amount might be lent to Russia without very materially affecting the rates. Respecting the dispute between France and Turkey, no apprehension is felt in Europe, everybody anticipating that Turkey will give way. Still, if the dispute were to become bitter, it would necessarily affect the money market, and therefore it was prudent of the directors of the Bank of England to make no change for the present.

Meanwhile, money is growing in demand in India, and the India Council is disposing of its bills very satisfactorily. On Wednesday it offered for tender 20 lacs, and the applications exceeded 426 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Later in the day the Council sold by private contract a small amount at 1s. 4d. per rupee. In consequence of this demand the Council has raised the amount to be offered for tender next week to 25 lacs.

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

	1901. Aug. 21.	1900. Aug. 22.	1899. Aug. 23.	1898. Aug. 24.
Circulation.....	29,784,800	29,917,475	28,262,345	27,750,840
Public deposits.....	9,621,892	10,402,407	7,847,879	8,198,711
Other deposits.....	42,267,285	41,156,705	40,148,885	41,558,077
Government securities.....	16,881,533	19,837,599	13,074,858	13,909,654
Other securities.....	26,716,913	24,857,950	29,580,201	29,848,166
Reserve of notes and coin.....	27,067,845	21,212,924	23,577,059	24,114,552
Gold & bullion, both departm'ts	39,971,185	33,355,399	35,039,404	35,065,342
Prop. reserve to liabilities, d. c.	52	41	45 15-16	45 3/4
Bank rate.....per cent.	3	4	5 1/2	5 3/4
Consols, 3 3/4 per cent.....	94 11-16	98 7-16	106 5-16	110 13-16
Silver.....	87 3/4d.	28 3/4d.	27 3/4d.	27 13-16d.
Clearing-House returns.....	179,196,000	147,374,000	157,481,000	121,718,000

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

Rates of Interest at	Aug. 23.		Aug. 16.		Aug. 9.		Aug. 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1-16	3	1 3/4	3	2 1-16	3	2
Berlin.....	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4
Hamburg.....	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4
Frankfort.....	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	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	4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg..	5 3/4	nom.	5 3/4	nom.	5 3/4	nom.	5 3/4	nom.
Madrid.....	4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
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	Dist ^l H's.	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
July 27	3	2 3/4	2 3/4	3 3/4@3 3/4	3	3@3 3/4	1 3/4	1 3/4	1 3/4
Aug. 3	3	2 3/4	2 3/4	3 3/4@3 3/4	2 3/4@3	3@3 3/4	1 3/4	1 3/4	1 3/4
" 10	3	2 7-16	2 9-16	3 1-16	2 3/4@3	3	1 3/4	1 3/4	1 3/4
" 17	3	2 3/4	3 7-16	2 15-16	2 3/4	3	1 3/4	1 3/4	1 3/4
" 24	3	2 3-16@2 3/4	2 3/4	3	2 3/4@2 3/4	2 3/4@3	1 3/4	1 3/4	1 3/4

Messrs. Pixley & Abell write as follows under date of August 22:

Gold—The arrivals of the week at the Bank of England total £633,000, of which £420,000 is in bars for the Indian Currency Department. The other arrivals in the open market have been readily sold for Vienna, and there has been a fair inquiry also for India. There is some probability that the Bank will shortly reduce the buying price. Arrivals: Bombay, £568,000; West Indies, £22,000; Australia, £183,000; total, £773,000. Shipments: Bombay, £25,000; Calcutta, £10,000; total, £35,000.

Silver—Sundry orders, both for the East and for special requirements, combined with a very poorly supplied market, caused the price to improve daily until 27 1/2d. was touched. At this level some amounts of silver were sold in India, and the price has since receded. New York sold sparingly during the rise, but then offered more than the market could take. The closing rate is 27 1/2, dull, for spot, and the same price, but with better demand, for forward delivery. The Indian rate from Bombay is Rs. 69 3/16, being 3/16 down since yesterday. Arrivals: New York, £139,000; West Indies, £11,000; Australia, £3,000; total, £153,000. Shipments: Bombay, £97,100; Calcutta, £25,000; total, £122,100.

Mexican Dollars—Transactions have taken place at improving rates, owing to the higher market for silver, but the price is now weaker and closes at 26 7/16d. nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 22.		Aug. 15.		SILVER. London Standard.	Aug. 22.		Aug. 15.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27		26 13/16	
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	27		26 7/8	
French gold coin...oz.	76	5	76	5	Bar silver, contain'g				
German gold coin...oz.	76	5	76	5	do 5 grs. gold.oz.	27 1/2		27 5/16	
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27 5/16		27 1/2	
					do 3 grs. gold.oz.	27 1/2		26 15/16	
					Cake silver.....oz.	29 1/2		28 15/16	
					Mexican dollars.oz.	26 7/16		27 1/4	

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	69,200,900	62,749,400	63,779,150	64,630,510
Barley.....	19,369,000	14,911,200	22,516,143	19,926,104
Oats.....	22,753,900	20,380,200	14,803,820	14,919,990
Peas.....	2,362,230	2,471,390	2,295,550	2,338,415
Beans.....	1,778,340	1,560,720	2,101,770	2,348,680
Indian corn.....	53,914,000	56,051,700	55,676,360	52,463,700
Flour.....	22,552,500	22,156,800	22,120,805	19,526,670

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 69,200,000	62,749,400	63,779,150	64,830,510	
Imports of flour.....	22,552,500	22,156,800	22,120,805	19,526,670
Sales of home-grown.....	23,260,000	31,191,345	33,775,019	23,423,555
Total.....	115,013,400	116,097,545	119,674,974	97,590,785
Aver. price wheat, week. 27s. 4d.	28s. 10d.	24s. 7d.	32s. 7d.	
Average price, season. 27s. 1d.	26s. 3d.	28s. 1d.	36s. 3d.	

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs. }	2,970,000 }	2,724,000 }	2,120,000 }	2,060,000 }
Flour, equal to qrs. }	316,000 }	210,000 }	345,000 }	
Maize.....qrs. }	920,000 }	835,000 }	695,000 }	860,000 }

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27	27	27	27	27	26 ¹⁵ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	94 ⁵ / ₈	x 94 ¹ / ₁₆	93 ¹³ / ₁₆	93 ¹¹ / ₁₆	93 ³ / ₄	93 ³ / ₄
For account.....	94 ¹³ / ₁₆	x 94 ³ / ₁₆	93 ¹⁵ / ₁₆	93 ¹³ / ₁₆	93 ¹³ / ₁₆	93 ¹³ / ₁₆
Fr'oh rentes (in Paris) fr.	01 ⁸ / ₇	02 ¹ / ₇	102 ¹ / ₁₀	101 ⁹ / ₁₀	01 ⁹² / ₁₀	01 ⁸⁷ / ₁₀
Spanish 4s.....	70 ³ / ₈	71 ¹ / ₈	71 ¹ / ₈	71	71	70 ⁷ / ₈
Anacoda Mining.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ³ / ₈	9 ³ / ₈	9 ⁵ / ₈	9 ¹ / ₂
Atch. Top. & Santa Fe.....	82 ⁷ / ₈	82 ³ / ₄	81 ³ / ₄	80 ¹ / ₂	81 ⁵ / ₈	80 ¹ / ₄
Preferred.....	101 ¹ / ₂	101 ³ / ₄	101 ¹ / ₂	100 ¹ / ₂	101	101
Baltimore & Ohio.....	107 ³ / ₄	108	107 ⁷ / ₈	106 ³ / ₄	107 ³ / ₄	107 ³ / ₄
Preferred.....	97 ¹ / ₂	97	97 ¹ / ₂	97	96 ³ / ₄	96 ³ / ₄
Canadian Pacific.....	116 ⁵ / ₈	116 ⁷ / ₈	116 ¹ / ₂	115 ¹ / ₂	117 ⁵ / ₈	117 ¹ / ₈
Chesapeake & Ohio.....	49	49 ³ / ₈	49	48 ³ / ₈	48 ³ / ₄	48 ³ / ₄
Chica. Great Western.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24	25	25 ¹ / ₂
Ohic. Mil. & St. Paul.....	173	173 ¹ / ₂	173	171	172	169 ³ / ₄
Den. & Rio Gr., com.....	48	51 ¹ / ₈	49	51 ⁷ / ₈	51 ¹ / ₂	50 ¹ / ₄
Do do Preferred.....	97 ¹ / ₂	101 ⁵ / ₈	98 ¹ / ₂	100	98 ¹ / ₂	98 ¹ / ₄
Erie, common.....	45 ⁷ / ₈	46	45 ¹ / ₂	44 ³ / ₈	46	45 ³ / ₈
1st preferred.....	74 ⁷ / ₈	75	74 ¹ / ₂	73 ¹ / ₂	74 ³ / ₄	74
2d preferred.....	60 ¹ / ₂	61	60 ¹ / ₂	59	60 ¹ / ₄	60 ³ / ₄
Illinois Central.....	150 ¹ / ₂	151	150 ¹ / ₂	150	150 ³ / ₄	150
Louisville & Nashville.....	109 ⁷ / ₈	109 ⁷ / ₈	109 ¹ / ₂	107 ³ / ₄	108 ⁵ / ₈	107 ³ / ₄
Mexican Central.....	26 ¹ / ₂	26	26 ¹ / ₂	26	27	26 ¹ / ₂
Mexican National.....	12 ¹ / ₂	12	12 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₄	13 ³ / ₄
Mo. Kan. & Tex., com.....	29 ¹ / ₂	29 ⁵ / ₈	29 ¹ / ₂	30	31 ¹ / ₄	31 ¹ / ₄
Preferred.....	58 ¹ / ₂	54 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	59	59
N. Y. Cent'l & Hudson.....	159 ¹ / ₂	159 ¹ / ₂	159	157 ¹ / ₂	158 ¹ / ₂	159
N. Y. Ontario & West'n.....	38	38 ¹ / ₄	38 ¹ / ₈	37	37 ³ / ₈	37 ¹ / ₂
Norfolk & Western.....	58 ¹ / ₂	58 ⁷ / ₈	58 ³ / ₄	57 ¹ / ₂	58 ¹ / ₂	55 ¹ / ₈
Do do pref.....	92	91 ¹ / ₂	92	92 ³ / ₈	92 ¹ / ₂	92 ¹ / ₂
Northern Pacific, pref.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Pennsylvania.....	75 ³ / ₄	76	75 ¹ / ₂	75	75	75 ¹ / ₄
*Phila. & Read.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	22 ⁷ / ₈	22 ³ / ₄	22 ³ / ₄
*Phila. & Read., 1st pref.....	39 ⁷ / ₈	40	39 ⁷ / ₈	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
*Phila. & Read., 2d pref.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ¹ / ₂	28 ³ / ₄	28 ³ / ₄
Southern Pacific.....	62 ⁵ / ₈	62 ¹ / ₂	61 ³ / ₄	60 ¹ / ₂	61 ³ / ₈	60 ¹ / ₄
South'n Railway, com.....	34 ⁷ / ₈	34 ⁷ / ₈	34 ⁷ / ₈	34 ³ / ₈	34 ⁷ / ₈	34 ¹ / ₄
Preferred.....	91	90 ⁷ / ₈	91	90 ³ / ₄	91	91
Union Pacific.....	x 105 ³ / ₄	105 ¹ / ₂	105 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103
Preferred.....	x 92 ¹ / ₂	92 ¹ / ₂	92	91	91 ¹ / ₂	91
U. S. Steel Corp., com.....	47 ³ / ₈	47 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₄	47 ¹ / ₄	46 ⁵ / ₈
Do do pref.....	97 ⁷ / ₈	98	98	97 ³ / ₄	98 ¹ / ₄	97 ⁷ / ₈
Wabash.....	23 ⁵ / ₈	24	23 ⁵ / ₈	23 ¹ / ₂	23 ¹ / ₂	23 ³ / ₄
Do preferred.....	43 ¹ / ₂	43 ³ / ₄	43 ¹ / ₂	43 ¹ / ₈	43 ¹ / ₈	42 ³ / ₄
Do Deb. "B".....	67 ¹ / ₂	67	67 ¹ / ₂	67 ¹ / ₄	67 ¹ / ₄	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 26 to August 30.

- 5,945—The Ridgeway National Bank, Ridgeway, Pennsylvania. Capital, \$100,000. John Curry, President. William Postlethwait, Cashier.
- 5,946—The Citizens' National Bank of Woonsocket, South Dakota. Capital, \$25,000. Noah Keller, President; ———, Cashier; W. H. Allen, Assistant Cashier.
- 5,947—Dairymen's National Bank of Sheboygan Falls, Wisconsin. Capital, \$25,000. Jno. E. Thomas, President; Stedman Thomas, Cashier.
- 5,948—The West Alexander National Bank, West Alexander, Pennsylvania. Capital, \$25,000. Edward M. Atkinson, President; ———, Cashier.
- 5,949—The First National Bank of Thermopolis, Wyoming. Capital, \$25,000. E. Amoretti, President; Ira E. Jones, Cashier.
- 5,950—The Farmers' National Bank of Wapanucka, Indian Territory. Capital, \$25,000. R. E. Wade, President; C. H. Griffith, Cashier.
- 5,951—The First National Bank of Sapulpa, Indian Territory. Capital, \$25,000. S. Parmenter, President; W. S. Bunting, Cashier.
- 5,952—The Baxter National Bank of Baxter Springs, Kansas. Capital, \$25,000. F. S. Hall, President; E. C. Gaines, Cashier. Conversion of Traders' Bank of Baxter Springs, Kansas.
- 5,953—The Farmers' & Merchants' National Bank of Crockett, Texas. Capital, \$50,000. ———, President; Arch Baker, Cashier.
- 5,954—The First National Bank of Hobart, Oklahoma Territory. Capital, \$25,000. Edwin T. Letson, President; F. E. Hovey, Cashier. Conversion of The Bank of Hobart.
- 5,955—The First National Bank of Chelsea, Indian Territory. Capital, \$25,000. N. B. Dannenburg, President; ———, Cashier.
- 5,956—The People's National Bank of Monessen, Pennsylvania. Capital, \$50,000. John Irons, President; B. F. Taylor, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,593—The People's National Bank of McMinnville, Tennessee, until close of business August 25, 1921.
- 2,560—The Farmers' National Bank of Cynthia, Kentucky, until close of business August 29, 1921.
- 2,558—The First National Bank of Greensburg, Pennsylvania, until close of business August 31, 1921.
- 2,599—The First National Bank of Wallingford, Connecticut, until close of business August 31, 1921.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 29 and for the week ending for general merchandise Aug. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,141,852	\$1,825,156	\$2,146,773	\$1,789,787
Gen'l mer'dise	7,058,323	4,738,635	7,387,194	5,429,032
Total.....	\$9,200,175	\$6,563,791	\$9,533,967	\$7,218,819
Since Jan. 1.				
Dry Goods.....	\$71,273,034	\$81,934,709	\$70,018,407	\$84,231,787
Gen'l mer'dise	302,194,911	282,084,750	274,333,525	226,772,335
Total 35 weeks	\$373,467,945	\$364,019,459	\$344,401,932	\$291,004,122

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$8,816,992	\$8,287,481	\$7,414,323	\$5,947,016
Prev. reported	342,021,555	354,622,070	293,987,460	309,626,575
Total 35 weeks	\$350,838,547	\$362,909,551	\$300,401,783	\$314,573,891

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. 31 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.....	.....	661,832	130,342	869,529
Mexico.....	.....	40,688	14,037	306,278
South America.....	.....	30,515	10,645	565,143
All other countries.	.....	1,114,000	5,020	62,564
Total 1901.....	\$.....	\$29,205,781	\$160,044	\$2,008,593
Total 1900.....	11,490	47,145,004	31,761	1,620,087
Total 1899.....	2,505	25,803,242	415,912	9,200,670
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,183,600	\$31,875,186	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	570	248,347	2,058	208,151
Mexico.....	.....	21,250	51,160	1,825,101
South America.....	.....	1,016	.....	388,238
All other countries.	.....	2,491	.....	33,892
Total 1901.....	\$1,184,170	\$32,843,005	\$53,218	\$2,485,608
Total 1900.....	941,710	34,152,205	475,835	3,291,456
Total 1899.....	526,721	31,435,350	175,361	2,646,222

Of the above imports for the week in 1901, \$63,217 were American gold coin and \$1,989 American silver coin.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of June, July, August and September, 1901. For statement for corresponding dates last year see CHRONICLE of Nov. 10, 1900, page 947.

TREASURY NET HOLDINGS.

	June 1, 1901.	July 1, 1901.	Aug. 1, 1901.	Sept. 1, 1901.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	244,432,246	248,605,794	249,955,833	258,455,786
Net silver coin and bullion.....	21,420,810	25,423,181	26,140,767	23,669,636
Net U. S. Treasury notes.....	106,716	242,755	118,095	132,683
Net legal-tender notes.....	19,197,634	14,217,003	13,860,317	12,706,362
Net national bank notes.....	8,240,741	8,615,665	9,251,181	9,645,840
Net fractional silver.....	10,558,102	10,790,202	10,314,823	10,520,157
Cash in Sub-Treasuries.....	286,951,249	307,810,600	309,636,015	315,029,394
Amount in national banks.....	101,760,225	101,416,974	101,961,336	103,035,334
Cash in banks & sub-treas.	388,711,474	409,227,574	411,597,351	418,064,728
Deduct current liabilities*.....	86,373,005	82,474,449	84,228,474	88,093,572
Gold reserve fund				

RECEIPTS AND DISBURSEMENTS (000)

Total months.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
162,791	21,468	21,264	18,410	21,021	18,132	21,048	18,720	21,674
162,791	22,037	22,388	22,431	22,464	22,422	22,481	22,466	22,372
149,249	1,899	2,355	4,370	3,939	2,914	2,928	2,122	2,467
22,718	45,894	51,877	46,211	52,629	47,768	48,893	42,888	47,520
354,662	49,659	49,955	45,436	48,408	45,089	48,911	42,685	48,012
80,475	7,599	12,894	8,004	9,773	11,587	10,838	8,144	12,525
80,475	8,82	16,018	9,944	9,944	10,118	10,768	10,033	9,349
42,095	5,04	6,43	4,557	5,585	5,273	5,856	4,970	5,170
5,200	1,09	1,055	959	64	405	1,410	877	841
92,201	13,888	11,601	11,170	13,27	10,973	11,170	18,20	10,315
14,998	4,468	4,656	4,656	2,624	4,955	729	2,456	1,970
328,574	39,351	52,907	33,043	42,147	41,968	40,766	38,880	40,110
76,484	11,870	12,204	8,877	9,116	9,781	6,984	6,794	11,037
88,461	15,232	18,847	8,877	8,757	10,244	9,58	9,496	9,358
38,944	5,456	5,311	5,050	5,018	4,700	3,917	4,048	5,317
7,158	591	457	1,060	846	998	808	995	947
94,642	18,781	11,916	10,082	12,972	10,997	11,066	12,972	10,973
22,374	3,177	4,747	3,13	3,562	4,851	3,712	3,712	1,562
328,498	50,510	58,980	38,541	40,306	40,904	37,789	37,789	39,189
8,275	1,150	578	2,988	67	1,050	1,163	118	626
12,301	2,169	187	3,334	298	3,046	3,334	939	2,193
11,130	1,848	1,266	1,450	1,023	1,034	1,450	1,599	1,696
15,225	1,970	2,086	1,532	2,444	1,153	1,532	1,816	2,052

000 omitted in all cases.
 RECEIPTS 1901—
 Customs.....
 Internal revenue.....
 Miscellaneous.....
 Total receipts.....
 RECEIPTS 1900—
 Customs.....
 Internal revenue.....
 Miscellaneous.....
 Total receipts.....
 DISBURSEMENTS 1901—
 Civil and miscellaneous.....
 War.....
 Navy.....
 Indians.....
 Pensions.....
 Interest.....
 Total disbursed.....
 DISBURSEMENTS 1900—
 Civil and miscellaneous.....
 War.....
 Navy.....
 Indians.....
 Pensions.....
 Interest.....
 Total disbursed.....
 N. Y. Nat'l Exch. FUND—
 Receipts 1901.....
 Receipts 1900.....
 Disbursed 1901.....
 Disbursed 1900.....

a Deducted from February, "Miscellaneous" 1901..... \$2,956,317 9
 Received on account of Central Pacific indebtedness.....
 * Deducted from March, "Miscellaneous" 1901.....
 Received on account of Central Pacific indebtedness..... \$1,496,090 41
 † Deducted from June, "Miscellaneous" 1901.....
 Received from sale of claim against Sioux City & Pacific..... \$2,122,841 24
 b Deducted from July, "Miscellaneous" 1901.....
 Received on account Central Pacific indebtedness..... \$432,895 83
 ‡ Deducted from February, "Miscellaneous" 1900.....
 Received on account Central Pacific indebtedness..... \$16,194 79

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 31, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	138.8	1828.3	38.2	141.6	239.5	---	1821.0
Columbia.....	300.0	209.3	2652.0	112.0	98.0	213.0	3.0	2734.0
Eleventh Ward.....	100.0	123.0	1144.6	60.2	49.4	207.5	25.0	1357.9
Fourteenth Street.....	100.0	72.9	1289.5	68.0	44.8	179.9	---	1405.6
Gansevoort.....	200.0	21.7	1313.3	9.3	78.4	107.3	0.6	1322.0
Hamilton.....	200.0	100.3	1437.5	85.9	97.8	98.3	55.0	1644.8
Mount Morris.....	250.0	57.1	2223.8	148.2	93.3	292.3	52.1	2843.6
Mutual.....	200.0	151.1	1401.5	26.8	112.2	228.8	41.8	1623.8
Nineteenth Ward.....	200.0	138.8	1879.2	22.8	133.0	303.0	200.0	1810.6
Plaza.....	100.0	213.8	2315.0	116.0	117.0	212.0	---	2468.0
Riverside.....	100.0	125.1	1032.5	14.4	56.8	65.1	---	1059.3
State.....	100.0	273.5	3718.0	242.0	120.0	84.0	173.0	3881.0
Twelfth Ward.....	200.0	32.2	1213.5	24.0	168.0	195.0	---	1713.6
Twenty-third W'd.....	100.0	74.9	1016.1	48.2	100.9	73.2	104.0	1211.2
Union Square.....	200.0	363.5	2459.3	48.1	229.1	177.6	---	2691.1
Yorkville.....	100.0	209.1	1497.8	47.7	102.6	77.0	16.6	1372.2
Washington.....	100.0	26.4	889.8	10.0	41.7	46.9	5.4	689.4
Fidelity.....	200.0	94.5	434.6	7.3	26.6	33.4	---	337.5
Variok.....	100.0	53.6	839.3	12.0	59.2	92.4	0.4	859.3
Jeferson.....	200.0	51.9	573.4	4.1	49.3	103.3	26.5	602.9
Century.....	100.0	63.9	164.9	6.2	21.0	40.8	---	78.4
Nat. Commercial.....	300.0	13.0	646.1	41.0	8.2	41.4	36.8	340.3
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	117.8	1208.1	14.9	93.7	118.1	125.5	1345.5
Broadway.....	100.0	179.9	1520.8	11.6	118.0	318.2	---	1738.2
Brooklyn.....	300.0	153.3	1081.8	63.9	35.4	107.7	8.2	1047.5
Eighth Ward.....	100.0	37.4	368.6	5.5	34.0	89.5	16.0	378.8
Fifth Avenue.....	100.0	70.6	710.3	33.8	29.1	67.5	13.6	689.6
Kings County.....	150.0	64.4	705.4	35.4	29.4	85.1	65.9	765.1
Manufact'rs' Nat'l.....	252.0	428.2	2686.0	335.5	151.3	398.1	---	3119.5
Mechanics.....	500.0	355.1	3934.8	145.7	172.3	347.4	12.5	4282.5
Mech's & Traders'.....	100.0	185.9	973.6	17.5	59.7	70.0	43.1	932.0
Merchants'.....	100.0	20.7	683.3	5.1	50.0	59.2	---	687.8
Nassau National.....	300.0	615.0	3578.0	179.0	288.0	589.0	80.0	3852.0
National City.....	300.0	564.3	2839.0	112.0	252.0	448.0	97.0	3234.0
North Side.....	100.0	142.0	805.7	9.2	46.2	35.7	169.0	847.1
Peop's.....	100.0	132.7	935.4	30.0	40.2	39.1	56.4	934.8
Seventeenth Ward.....	100.0	72.8	558.2	7.8	39.7	55.8	12.4	504.0
Sprague National.....	200.0	237.5	887.0	103.0	10.0	380.0	49.0	1150.0
Twenty-sixth W'd.....	100.0	55.8	514.1	10.6	27.0	65.7	6.2	531.8
Union.....	100.0	64.4	654.5	25.0	61.9	57.8	56.6	727.2
Wallabout.....	100.0	55.5	789.0	40.5	19.9	52.0	34.2	760.3
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	80.9	598.5	17.3	25.8	90.5	42.1	701.2
1st Nat., Staten Isl.....	100.0	89.2	748.5	40.5	20.0	73.5	34.1	732.3
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	911.2	4958.5	301.3	225.4	851.2	631.1	5959.4
Hud. Co. Nat., J.C.....	250.0	585.8	2076.7	67.9	57.4	172.8	215.4	1832.4
2d Nat., Jer. City.....	250.0	317.2	1210.7	68.1	13.9	167.0	---	1021.1
3d Nat., Jer. City.....	200.0	241.6	928.4	35.1	63.8	302.8	20.9	1018.0
1st Nat., Hoboken.....	110.0	473.5	2069.7	112.2	33.8	140.4	31.8	1802.6
2d Nat., Hoboken.....	125.0	110.8	865.0	29.2	29.8	36.4	5.0	711.0
Totals Aug. 31..	8282.0	8959.7	78992.4	3045.4	3963.6	8341.0	2517.9	75034.2
Totals Aug. 24..	8282.0	8959.7	77004.6	3011.3	3944.8	8072.9	2818.0	75251.7
Totals Aug. 17..	8282.0	8959.7	69924.8	3008.8	3942.1	8053.3	2542.0	75366.9

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 31, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
Bank of N. Y....	2,000.0	2,084.0	18,225.0	2,021.0	1,833.0	17,832.0	24.9
Manhattan Co..	2,050.0	2,182.4	21,300.0	9,125.0	2,037.0	29,243.0	34.1
Merchants'.....	2,000.0	1,105.6	13,805.1	1,983.6	1,798.7	15,589.0	24.2
Mechanics'.....	2,000.0	2,274.9	14,671.0	2,108.0	1,046.0	14,816.0	21.5
America.....	1,500.0	3,153.1	18,898.4	2,455.6	2,742.7	21,676.4	24.0
Phenix.....	1,000.0	242.8	4,828.0	898.0	299.0	4,823.0	24.8
City.....	10,000.0	6,170.7	117,838.3	28,466.4	6,634.7	132,604.8	26.4
Chemical.....	300.0	8,042.6	24,162.0	4,542.3	2,380.0	24,100.1	28.7
Merchants' Ex..	800.0	244.0	4,862.8	779.3	503.9	5,290.1	24.2
Gallatin.....	1,000.0	1,988.8	9,182.6	1,075.3	674.4	7,596.3	25.6
Butch. & Drov's	300.0	72.4	1,074.7	220.3	61.6	1,091.8	26.8
Mech. & Traders'	400.0	126.5	2,538.0	263.0	246.0	2,651.0	19.1
Greenwich.....	200.0	178.3	980.4	102.7	139.2	865.8	27.9
Leather M'f'rs..	600.0	500.6	4,252.4	1,390.8	173.2	4,575.6	34.1
State of N. Y..	1,200.0	526.9	4,341.5	353.9	339.9	4,109.2	16.8
American Exch..	5,000.0	3,233.0	30,171.0	4,869.0	2,320.0	25,580.0	28.1
Commerce.....	10,000.0	6,768.7	73,617.3	8,484.6	7,004.3	61,400.1	24.0
Broadway.....	1,000.0	1,569.1	6,165.5	872.7	861.1	5,407.0	24.6
Merchantile.....	1,000.0	1,297.7	18,884.8	2,111.7	1,610.0	14,432.9	25.7
Pacific.....	422.7	503.5	2,775.6	215.0	418.6	3,177.5	19.9
Chatham.....	450.0	980.6	6,134.1	588.9	929.6	6,174.8	24.5
People's.....	200.0	349.7	2,166.4	186.2	609.3	2,773.6	28.6
North America..	1,000.0	1,023.1	13,019.0	2,072.0	1,321.8	13,745.0	24.6
Hanover.....	3,000.0	5,434.9	49,578.9	8,961.2	6,080.2	55,899.1	27.0
Irving.....	500.0	449.2	4,300.0	623.6	472.5	4,467.0	24.5
Citizens'.....	600.0	371.0	3,168.0	676.0	228.3	3,568.5	25.2
Nassau.....	500.0	280.8	2,918.8				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlanta & Charlotte Air Line.....	3½	Sep 6	Aug 29 to Sep 6
Atlantic Coast Line (Conn.).....	2½	Sep 16	Sep 6 to Sep 16
St. Louis & San Fran., 1st pref. (qu.)..	1	Oct 1	Sep 15 to Oct 1
West Jersey & Seashore.....	2½	Sep 16	Holders of rec. Aug 30
Street Railways.			
South Side Elevated, Chicago (quar.)..	1	Oct 1	Sep 21 to Oct 1
Twin City Rap. T., Minneap., pref. (qu.)	1¾	Oct 1	Sep 25 to Oct 1
Trust Companies.			
Manufacturers', Brooklyn (quar.).....	2	Sep 30	Sep 24 to Sep 30
Miscellaneous.			
American Agricul. Chem., pref.....	3	Oct 1	Sep 15 to Sep 30
American Beet Sugar, pref (quar.).....	1½	Oct 1	Holders of rec. Sep 17
American Sulf., pref. (quar.).....	1½	Oct 1	Sep 17 to Oct 1
American Sugar Refg., com. (quar.)....	1¾	Oct 2	Sep 8 to Oct 2
do do do pref. (quar.).....	1¾	Oct 2	Sep 8 to Oct 2
Commercial Cable (quar.).....	1¾	Oct 1	Sep 21 to Oct 1
N. Y. & East River Ferry (quar.).....	1½	Sep 16	Sep 4 to Sep 16
Rubber Goods Mfg., pref. (quar.).....	1¾	Sep 16	Sep 8 to Sep 15
Swift & Co. (quar.).....	1¾	Sep 30	Sep 15 to Sep 30

WALL STREET, FRIDAY, SEPT. 6, 1901.—5 P. M.

The Money Market and Financial Situation.—The character of Saturday's bank statement led to liberal offerings of securities on Tuesday, when business was resumed at the Stock Exchange after a protracted holiday. The statement was interpreted to foreshadow a closer money market, and a few investors who watch the financial barometer and professional operators on the short side of the market were free sellers of stocks. The total sales were not large, however, and efforts to depress the market were successful only to a limited extent. As to the money market, it is firmer, and rates are somewhat higher than of late—conditions which are likely to continue in a greater or less degree, subject to modifications by Treasury disbursements and gold imports. The latter seem imminent in view of an increasing supply of foreign bills and steadily declining exchange rates.

Other factors in the general situation are for the most part favorable. The steel strike is still on, but is steadily losing force and, in view of the fruitlessness of yesterday's conference, it would seem must soon die of inertia. But whether of longer or shorter duration, the final outcome seems fixed, as it is reported that the officers of the United States Steel Corporation decline to discuss the matter further.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4½ per cent. Prime commercial paper quoted at 5 to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £323,537 and the percentage of reserve to liabilities was 55.30, against 53.44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 20,400,000 francs in gold and 1,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 31 showed a decrease in the reserve held of \$6,235,100, and a surplus over the required reserve of \$11,919,925, against \$18,148,100 the previous week.

	1901 Aug. 31	Differences from previous week	1900 Sept. 1	1899 Sept. 2
Capital.....	\$ 81,722,700		\$ 74,222,700	\$ 58,922,700
Surplus.....	96,061,700		91,035,000	77,382,600
Loans & discounts.....	895,186,800	Inc 7,349,200	818,849,000	753,663,000
Circulation.....	30,097,400	Inc 1,089,800	28,902,300	14,300,800
Net deposits.....	968,121,900	Dec 27,700	903,486,900	849,793,800
Specie.....	176,791,400	Dec 6,135,200	176,904,400	168,093,900
Legal tenders.....	77,159,000	Dec 99,900	76,045,800	53,645,800
Reserve held.....	253,950,400	Dec 6,235,100	252,950,200	221,639,700
Legal reserve.....	242,030,475	Dec 6,925	225,871,725	212,448,450
Surplus reserve	11,919,925	Dec 6,228,175	27,078,475	9,191,250

NOTE.—Returns of separate banks appear on page 479.

Foreign Exchange.—The foreign exchange market has been weak on an abundant supply of bills and a limited demand. Rates are decidedly lower, suggesting gold imports in the near future.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 85¼@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82½@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

September 6	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 84 @ 4 84½	4 86½ @ 4 87
Prime commercial.....	4 82½ @ 4 82¾	.....
Documentary commercial.....	4 82½ @ 4 83	.....
Paris bankers' (Francs).....	5 20½ @ 25 20½	5 18¾ @ 25 18¾
Amsterdam (guilders) bankers.....	39½ @ 39¾	40½ @ 40¾
Frankfort or Bremen (reichm'ks) bankers.....	94 @ 94½	95½ @ 95¾

* 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, 60c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

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

	Interest Periods	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Aug. 6
2s, 1930..... registered	Q—Jan	.....	.....	*107¾	.....	*107¼	*107¼
2s, 1930..... coupon	Q—Jan	.....	.....	*107¾	.....	*107¾	*107¾
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918..... registered	Q—Feb	.....	.....	*108¾	.....	*108¾	*108¾
3s, 1918..... coupon	Q—Feb	.....	.....	*108¾	.....	*108¾	*108¾
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907..... registered	Q—Jan	.....	.....	*108	.....	*108	*108
4s, 1907..... coupon	Q—Jan	.....	.....	*113	.....	*112	*112
4s, 1925..... registered	Q—Jan	.....	.....	*113	.....	*113	*113
4s, 1925..... coupon	Q—Jan	.....	.....	*137	.....	*137	*137
4s, 1925..... registered	Q—Feb	.....	.....	*137	.....	*137	*137
4s, 1925..... coupon	Q—Feb	.....	.....	*137	.....	*137	*137
5s, 1904..... registered	Q—Feb	.....	.....	*107¾	.....	*107¾	*107¾
5s, 1904..... coupon	Q—Feb	.....	.....	*107¾	.....	*107¾	*107¾

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

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$9,500 Virginia fund. debt 2 3s at 95¾@96¼.

The market for railway bonds has fluctuated somewhat in sympathy with the stock market, but early losses have been recovered in most cases, and net changes are generally unimportant. The volume of business steadily declined from over \$2,000,000 par value on Tuesday to \$1,000,000 to-day, and was fairly well distributed. Union Pacific issues were the active features and fractionally declined. Some large blocks of Burlington & Quincy joint 4s changed hands at steady prices. Wisconsin Central 4s were more active than usual and show a fractional net gain. The active list also includes Baltimore & Ohio, Erie, Northern Pacific and Wabash issues.

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 487.

Railroad and Miscellaneous Stocks.—Owing chiefly to the impression created by Saturday's bank statement, the stock market opened weak on Tuesday and so continued throughout the day, a considerable list of active stocks declining from 1 to 2½ points. There were a few notable exceptions to the general tendency, including Chicago Great Western, Denver & Rio Grande, Kansas City & Southern, St. Louis & San Francisco and Twin City Rapid Transit issues. It was apparent early on Wednesday that sentiment had changed, and before the close on that day a part of Tuesday's decline had been recovered. The market was unsteady and irregular on Thursday and dull to-day; net changes being about evenly divided between higher and lower quotations.

Brooklyn Rapid Transit was conspicuously weak on its unfavorable July statement and rumors of a prospective bond issue. Other local traction stocks declined in sympathy. Among the notably strong features were Canadian Pacific, Rock Island, Cleveland Cincinnati Chicago & St. Louis, Evansv. & T. Haute and the Mexican National issues.

The miscellaneous list attracted less attention than usual. American Sugar Refining declined on the announcement of a regular dividend, but recovered later. Colorado Fuel & Iron was bid up 4½ points on various unconfirmed rumors and subsequently declined. Tennessee Coal Iron & Railway and the U. S. Steel issues were relatively steady.

Outside Market.—Business in the outside market the present short week (there was no trading on Saturday or Monday) has been only moderately active. Prices at times have been irregular and the leading issues close to-day at slightly lower figures than a week ago. Thus, Consolidated Tobacco 4s sold to-day 68½ against 69¾ last Friday. U. S. Reduction & Refining common has declined to 40¾, compared with 42¼, last week's closing. The preferred, however, has been firmer around 62. Dominion Securities stock closes at 77½ bid, against closing sales last week at 78. American Can moved between 24½ and 25 all week and the preferred has been firm but dull at 75. Kansas City Ft. Scott & Memphis preferred has receded from 77¼, last week's closing, to 76¼, to-day's price. Seaboard Air Line issues have been quiet, without material change. On the other hand, Detroit Southern common advanced from 13½ to 14¼, National Enameling & Stamping from 23 to 27½ and Electric Lead Reduction from 2½ to 3, the latter subsequently falling off to 2¾@2½. Auto-Truck has been in demand at from 2½ on last Friday to 4¼ yesterday. With the settlement of the receivership matter for the General Carriage Company that stock improved a little and sold up to 1, but dropped to ¾ and ⅞ again to-day. Telegraph Telephone & Cable sold up from 5½ last week to 6½ on Wednesday and 6¼ to-day. Copper stocks have been a little more active recently, and to-day were in fair demand. Union Copper sold at 5¼ to 5¾, White Knob at 17¼@17½ and Apache at 55¾. Tennessee Copper sold yesterday at 20½. The only new security this week has been the stock of the Brown Segmental Wire Gun Co., the initial sales taking place Thursday at 4¾ to 5 and 4½. Outside quotations will be found on page 487.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6
21 25	21 25	21 25	21 25	21 25	21 25
52 56	50 56	52 56	52 56	52 56	50 56
77 80	77 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	77 78 3/4
97 98	97 98	97 98	97 98	97 98	97 98
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2
84 91 1/2	84 91 1/2	84 91 1/2	84 91 1/2	84 91 1/2	83 91 1/2
74 75 1/2	74 75	74 75	74 75	74 75	70 72 1/2
89 92 1/2	89 92 1/2	89 92 1/2	89 92 1/2	89 92	90 92 1/2
123 126	123 126	123 126	123 126	124 125	124 125
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	68 70	70 70 1/2
163 165	162 165	162 165	162 165	165 165	165 165
46 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	40 40 1/2	39 40
78 78 1/2	79 79	79 79	79 79	79 79 1/2	79 79
125 130	129 129	129 129	129 129	129 129 1/2	129 131 1/2
22 24	23 24 1/2	23 24 1/2	24 25 1/2	24 25 1/2	24 25
83 83 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2
39 40	39 40	39 40	39 40	39 40 1/2	40 40 1/2
72 72 1/2	72 73	72 73	73 73 1/2	73 73 1/2	72 73
165 168 1/2	165 167	165 167	164 167	164 167	164 165 1/2
188 190	187 190	187 190	187 190	187 190	187 190
200 200	195 198	195 198	195 198	195 198	195 198
142 143 1/2	143 146 1/2	143 146 1/2	145 147	144 144 1/2	144 144 1/2
130 140	130 140	130 140	130 140	130 140	130 140
175 185	175 185	175 185	175 185	175 185	175 185
22 23	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23
41 42 1/2	42 42 1/2	42 42 1/2	42 43 1/2	42 43	42 43
89 90 1/2	89 90 1/2	89 90 1/2	91 93 1/2	92 93	92 93
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
57 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
166 169	166 169	166 169	168 169	166 167 1/2	166 167 1/2
228 228	226 230	226 230	225 227	223 225	223 225
48 51 1/2	49 50 1/2	49 50 1/2	49 50 1/2	48 49	48 49
95 97 1/2	94 96 1/2	94 96 1/2	96 97 1/2	95 96 1/2	95 96 1/2
38 39	39 39 1/2	39 39 1/2	39 39 1/2	37 39	37 39
10 10 1/2	10 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
19 19 1/2	19 20 1/2	19 20 1/2	20 21	20 21 1/2	20 21 1/2
42 44 1/2	42 44 1/2	42 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2
71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2
57 59	57 58 1/2	57 58 1/2	58 59 1/2	58 59 1/2	58 59 1/2
57 57 1/2	57 58	57 58	58 61 1/2	60 63	60 63
88 92	88 92	88 92	88 94	89 94	89 94
185 186	184 185	184 185	185 186	185 186	186 186 1/2
9 9 1/2	9 9	9 9	9 9 1/2	9 9 1/2	9 9 1/2
53 54	53 53 1/2	53 53 1/2	53 53 1/2	53 54 1/2	53 54 1/2
75 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76	76 76
145 147 1/2	146 146 1/2	146 146 1/2	146 147	147 147	147 147
39 39 1/2	38 38 1/2	38 38 1/2	38 39	38 39	38 39
74 74	74 76	74 76	74 76	74 76	74 76
33 33	32 33 1/2	32 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2
20 20 1/2	20 21	20 21	43 43 1/2	43 43 1/2	43 43 1/2
42 43	43 43	43 43	39 9	39 9	39 9
7 8	7 8	7 8	30 35	32 35	32 35
32 35	32 35	32 35	64 66	63 66	63 66
65 65	65 65 1/2	65 65 1/2	127 129	128 128 1/2	128 128 1/2
126 126	125 129	125 129	251 275	251 275	251 275
251 275	251 275	251 275	75 77	75 77	75 77
75 78	75 78	75 78	104 105 1/2	104 105 1/2	104 105 1/2
104 106 1/2	104 106	104 106	118 119 1/2	118 119 1/2	118 119 1/2
118 120	118 119 1/2	118 119 1/2	166 168 1/2	167 168	167 168
167 169	167 168 1/2	167 168 1/2	37 40	37 40	37 40
36 36 1/2	37 40	37 40	92 93	92 93	92 93
92 93	92 93	92 93	25 26 1/2	25 26 1/2	25 26 1/2
25 25 1/2	25 26 1/2	25 26 1/2	13 14 1/2	13 14 1/2	13 14 1/2
123 13 1/2	13 14 1/2	13 14 1/2	105 108	105 108	105 108
105 108	107 108	107 108	116 115	114 113 1/2	114 113 1/2
114 118	114 117 1/2	114 117 1/2	27 27 1/2	27 27 1/2	27 27 1/2
27 27	27 27	27 27	73 74 1/2	73 75	73 75
28 29 1/2	29 30	29 30	30 30 1/2	30 30 1/2	30 30 1/2
55 56	55 57 1/2	55 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2
105 107 1/2	104 107	104 107	84 84 1/2	84 84 1/2	84 84 1/2
83 83 1/2	83 83 1/2	83 83 1/2	153 154 1/2	154 154 1/2	154 154 1/2
153 154 1/2	153 154 1/2	153 154 1/2	40 41 1/2	41 41 1/2	40 41 1/2
40 41 1/2	41 41 1/2	41 41 1/2	110 114	112 114	112 115
110 114	80 82	80 82	81 81 1/2	81 81 1/2	81 81
80 82	80 82	80 82	214 217	214 217	214 217
214 217	214 217	214 217	35 36 1/2	36 36 1/2	35 36 1/2
35 36 1/2	35 36 1/2	35 36 1/2	55 56 1/2	55 56 1/2	55 56 1/2
55 56 1/2	54 57 1/2	54 57 1/2	89 89 1/2	89 89 1/2	89 89 1/2
90 90	90 90	90 90	97 98	97 98	97 98
98 98 1/2	98 98 1/2	98 98 1/2	66 70	68 70	68 70
66 70	68 68 1/2	68 68 1/2	92 98	92 97	92 97
92 98	97 98	97 98	67 72	68 72	68 72
67 72	67 72	67 72	145 147 1/2	146 147 1/2	146 147 1/2
145 147 1/2	145 146 1/2	145 146 1/2	30 30 1/2	31 32	31 32
27 30	30 30	30 30	65 75	65 75	65 75
71 71	70 73	70 73	75 81	75 81	75 81
71 71	100 104	100 104	44 44 1/2	44 44 1/2	44 44 1/2
102 102	43 45	43 45	77 77 1/2	77 77 1/2	77 77 1/2
43 45	43 44 1/2	43 44 1/2	55 55 1/2	55 55 1/2	55 55 1/2
43 44 1/2	76 77 1/2	76 77 1/2	55 56	55 56	55 56
76 77 1/2	55 56 1/2	55 56 1/2			

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	87,925	20 Feb 20	30 Apr 22	16 Sep	25 Dec
Do pref.	52	Aug 22	64 Apr 22	40 1/2 J'ly	59 Dec
Atch. Topeka & Santa Fe	13,631	42 1/2 Jan 21	91 J'ne 5	18 1/2 Jan	48 1/2 Dec
Do pref.	70	May 9	108 May 3	58 1/2 Jan	89 1/2 Dec
Datt. & Ohio, vot. tr. cts.	7,300	81 1/2 Jan 4	11 1/2 May 3	55 1/2 Jan	80 1/2 Apr
Do pref. vot. tr. cts.	1,925	83 1/2 Feb 28	97 J'ne 5	72 1/2 Jan	90 Apr
Brooklyn Rapid Transit	51,630	68 1/2 May 9	88 1/2 Apr 22	47 1/2 Sep	88 1/2 Dec
Buffalo Roch. & Pittsb'g.	77	Mar 19	95 J'ne 20	52 Feb	85 Dec
Do pref.	116	Mar 1	128 1/2 J'ne 24	92 Jan	125 Dec
Canadian Pacific	19,300	87 May 9	117 1/2 May 7	84 1/2 Sep	99 1/2 Dec
Canada Southern	300	54 1/2 Jan 4	78 1/2 Apr 19	47 1/2 Feb	61 1/2 Dec
Central of New Jersey	600	145 1/2 Jan 4	167 J'ne 28	115 Jan	150 1/2 Dec
Chesapeake & Ohio	8,410	29 May 9	52 1/2 May 3	24 J'ne	42 1/2 Dec
Chicago & Alton	2,900	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec
Do pref.	800	72 1/2 Jan 4	82 1/2 Apr 30	68 1/2 Nov	78 1/2 Dec
Chicago Burl. & Quincy	138 1/2	Jan 4	199 1/2 Apr 30	110 1/2 Jan	144 Dec
Chicago & East'n Illinois	1,200	91 Jan 2	135 1/2 Apr 29	88 Jan	109 Mar
Do pref.	100	120 1/2 Jan 3	136 Apr 18	110 1/2 Dec	125 Aug
Chicago Great Western	53,725	16 Jan 3	26 1/2 Apr 29	9 1/2 Sep	18 Dec
Do 4 p. c. debentures	110	90 J'ly 27	94 1/2 Mar 15	81 J'ne	94 1/2 Dec
Do 5 p. c. pref. "A"	25	75 May 10	90 1/2 J'ne 24	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B"	1,300	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	13,670	23 Jan 21	40 1/2 Sep 5	14 Jan	29 Apr
Do pref.	600	58 1/2 Jan 21	75 1/2 Apr 2	45 1/2 Jan	64 Dec
Chicago Milw. & St. Paul	57,790	134 May 9	188 May 6	108 1/2 J'ne	148 1/2 Dec
Do pref.	175	May 9	200 May 3	169 1/2 Jan	187 1/2 Dec
Chicago & North Western	100	168 1/2 Jan 21	215 May 1	150 1/2 J'ne	172 1/2 Dec
Do pref.	207	Mar 1	248 Apr 11	195 1/2 May	220 Dec
Chic. Rock Isl'd & Pacific	5,970	116 1/2 Jan 4	175 1/2 J'ne 5	102 J'ne	122 1/2 Dec
Chic. St. P. Minn. & Om.	125	Mar 2	145 Apr 11	110 Oct	126 Nov
Do pref.	180	Mar 29	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer	3,800	10 1/2 Jan 19	31 Apr 16	8 1/2 Oct	14 1/2 Dec
Do pref.	3,600	38 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 1/2 Apr
Cleve. Cin. Chic. & St. L.	6,330	73 May 9	93 1/2 Sep 5	55 J'ne	76 Dec
Do pref.	115 1/2	Jan 12	121 Apr 20	103 1/2 J'ne	118 Dec
Cleve. Lorain & Wheel'g.	27 1/2	Jan 7	37 Mar 6	14 1/2 Jan	30 Nov
Do pref.	67	Aug 7	77 1/2 Feb 8	46 Jan	72 Apr
Colorado & So., vot. trust	7,100	6 1/2 Jan 21	18 Apr 29	5 Sep	8 1/2 Dec
Do 1st pf. vot. tr. cts.	1,500	40 Jan 31	58 1/2 Aug 30	36 Sep	47 1/2 Mar
Do 2d pf. vot. tr. cts.	5,775	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep	20 1/2 Mar
Delaware & Hudson	2,300	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.	800	188 1/2 Jan 3	244 May 28	171 1/2 Sep	194 1/2 Dec
Denver & Rio Grande	27,820	29 1/2 Jan 21	53 1/2 May 6	16 1/2 Jan	34 1/2 Dec
Do pref.	24,560	80 Jan 21	103 1/2 J'ne 14	64 1/2 J'ne	87 Dec
Denver & Southwestern	69	J'ly 8	71 J'ne 27	69 J'ly 29	69 J'ly 29
Do pref.	69	J'ly 29	69 J'ly 29	69 J'ly 29	69 J'ly 29
Des Moines & Ft. Dodge	18	Jan 30	45 J'ly 29	12 J'ne	21 Dec
Duluth So. Shore & Atl.	5,900	5 Jan 9	12 1/2 J'ne 5	4 J'ne	6 1/2 Mar
Do pref.	11,040	13 1/2 Jan 8	22 J'ne 5	12 J'ly	20 1/2 Nov
Erie	197,515	24 1/2 May 9	45 1/2 J'ne 4	10 1/2 Sep	27 1/2 Dec
Do 1st pref.	24,535	59 1/2 Jan 21	73 1/2 J'ne 29	30 1/2 Sep	63 1/2 Dec
Do 2d pref.	13,580	39 1/2 Jan 4	61 Mar 21	15 Sep	43 1/2 Dec
Evansv. & Terre Haute	13,050	41 Jan 31	68 Apr 12	38 1/2 Oct	54 1/2 Mar
Do pref.	81	Jan 4	95 Apr 11	74 Oct	94 1/2 Apr
Ft. Worth & Den. C., stmp.	17	Jan 18	36 Apr 20	12 1/2 Mar	20 Dec
Great Northern, pref.	2,200	167 1/2 May 9	208 Mar 15	144 1/2 J'ne	191 1/2 Dec
Green B. & W., deb. ctf. A	65	Jan 2	67 1/2 Feb 14	53 1/2 Mar	66 Dec
Do deb. ctf. B	86	7 1/2 Jan 28	11 1/2 Apr 22	5 1/2 Sep	8 1/2 Dec
Hocking Valley	1,000	40 1/2 May 9	57 May 6	30 1/2 Jan	42 1/2 Dec
Do pref.	368	69 1/2 Jan 21	80 May 2	58 Jan	74 1/2 Dec
Illinois Central	3,980	124 May 9	154 1/2 J'ne 29	110	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Aug. 31 to Friday Sept. 6), Stock Exchange, Sales of the Week, Range for Year 1901, and Range for Previous Year (1900). Includes various stock listings like St. J. & G. Isl. v. tr. cfs., American Express, etc.

STOCK EXCHANGE CLOSED

LABOR DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table of bank and trust company quotations, including columns for Banks (New York, Brooklyn, N.Y. City), Trust Co's, Bid, Ask, and various company names like Varick, Washington, etc.

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

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

OCCUPYING FOUR PAGES

BONDS							BONDS							
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE							
WEEK ENDING SEPT. 6							WEEK ENDING SEPT. 6							
Int'l	Inv't	Price		Week's		Bonds	Int'l	Inv't	Price		Week's		Bonds	
		Friday	Sept. 6	Range	Last				Friday	Sept. 6	Range	Last		
		Bid	Ask	Low	High	No			Bid	Ask	Low	High	No	
U. S. Government														
U S	2s	consol	registered	d1930	Q-J	107 1/4	108	106 3/4	J'ne'01	105 1/2	106 3/4			
U S	2s	consol	coupon	d1930	Q-J	107 3/4	108 1/2	107 1/2	J'ly'01	105 1/4	108 1/4			
U S	2s	consol	reg small	d1930	Q-J									
U S	2s	consol	comp small	d1930	Q-J									
U S	3s	registered		k1918	Q-F	108 3/8	109	108 3/4	Aug'01	108	111 3/8			
U S	3s	coupon		k1918	Q-F	108 3/8	109	108 3/8	108 3/4	1	108 1/4	112		
U S	3s	reg small	bonds	k1918	Q-F									
U S	3s	con small	bonds	k1918	Q-F	108	109	108 3/4	Aug'01	108 1/2	112			
U S	4s	registered		k1907	Q-J	112	112 1/2	112 3/4	J'ly'01	112 1/2	114 1/2			
U S	4s	coupon		k1907	Q-J	113	113 1/2	113 1/2	Aug'01	112 1/2	115 1/2			
U S	4s	registered		1925	Q-F	137	138	137	Aug'01	137	139			
U S	4s	coupon		1925	Q-F	137	138	137 1/2	Aug'01	136 7/8	139 3/8			
U S	5s	registered		1904	Q-F	107 3/4	108 1/2	110	May'01	110	111 7/8			
U S	5s	coupon		1904	Q-F	107 3/4	108 1/2	109 1/2	J'ly'01	109	113 1/2			
Foreign Government														
U S	of Mexico	5 1/2	5s of 1899	Q-J				96	Apr'01			96	97 1/4	
<i>These are prices on the basis of \$5 to \$1.</i>														
State Securities														
Alabama	class A	4 to 5		1906	J-J	108		108	Aug'01			108	109 1/2	
	Small				J-J			105	Aug'98					
	Class B	5s		1906	J-J	107 1/4		109 1/4	Oct'00					
	Class C	4s		1906	J-J	102 1/2		103 1/2	Mar'01			102	103 1/2	
	Currency	funding	4s	1920	J-J	109		109	Aug'01			109	109	
	Dist of Columbia	3 1/2	5s	1921	F-A	124 1/2		126	J'ly'01			125	126	
	Louisiana	new	consol	4s	1914	J-J	107	106 3/4	Aug'01			106 1/2	109	
	Small				J-J			109 1/2	Feb'99					
	Missouri	funding		1894	1935	J-J								
	North Carolina	consol	4s	1910	J-J	105 3/4		105	Feb'01			105	105	
	Small				J-J									
	So Carolina	4 1/2	20-10	1933	J-J	136 1/2		136 1/2	J'ly'01			135	136 1/2	
	Tenn new	settlement	3s	1913	J-J	95		96 1/4	Aug'01			96	99 3/4	
	Small				J-J			96	Feb'01			96	96	
	Virginia	fund	debt	2-3s	1991	J-J	96 3/8	95 3/4	96 1/4			93 1/2	96 3/4	
	Registered				J-J									
	6s	deferred	certs			6		7 1/4	Aug'01			7 1/4	10 3/4	
Railroad														
Alabama	Cent	See	So Ry											
Albany	& Susq	See	Del & Hd											
Allegheny	Valley	See	Penn RR											
Alleg & West	See	Buff R & P												
Am Dock & Im	See	Cent of N J												
Ann Arbor	1st g	4s		h1935	Q-J		97	96	Aug'01			95	101	
Atch T & S	Fe gen	g 4s		1935	A-O	103 3/4	Sale	103 3/4	104	142	101 7/8	105		
Registered				1935	A-O			193	Aug'01			102	104	
Adjustment	g 4s			h1935	Nov	97 1/4	Sale	97 1/8	97 3/4	28	86 3/4	99		
Registered				h1935	Nov			95	May'01			94	95	
Stamped				h1935	Nov	94 3/4	Sale	94 3/4	94 3/4	15	90	96 3/4		
Equip tr	series A	g 5s		1902	J-J									
Chic & St Louis	1st g	6s		1915	M-S	112 1/2								
Atl Knox & Nor	1st g	5s		1946	J-D	106		108	May'01			108	108	
Atlanta & Danv	See	South Ry												
Atlanta & Yadv	See	South Ry												
Austin & N W	See	Sou Pacific												
Bat Creek & S	See	Mich Cent												
Balt & Ohio	prior	1 g 3 1/2	5s	1925	J-J	95	95 1/2	95 1/4	95 5/8	18	95	97 3/4		
Registered				h1925	Q-J			95 1/2	Mar'01			95 1/2	95 1/2	
Gold	4s			h1948	A-O	103 3/4	Sale	103 3/4	104	68	99	105		
Registered				h1948	Q-J			101 1/2	Aug'01			101 1/2	104	
Subs to conv	deb	4s		1911	M-S			106	106 1/2	138	100 1/2	110		
P Jun & M Div	1st g	3 1/2	5s	1925	M-N	88 3/4		88 1/2	Aug'01			87 1/2	91 1/4	
Registered				p1925	Q-F									
Southv Div	1st g	3 1/2	5s	1925	J-J	89 3/4	Sale	89 3/4	90	12	88 3/8	92		
Registered				h1925	Q-J			90 1/2	J'ne'01			90 1/2	91	
Monon Riv	1st g	6s		1919	F-A			111	May'00					
Cent Ohio	R 1st g	4 1/2	5s	1930	M-S			111	J'ne'99					
Beech Creek	See	N Y C & H												
Bellev & Car	See	Illinois Cent												
Boone Bridge	See	Mo K & T												
Bklyn & Montauk	See	Long I												
Brunn & West	See	Sav Fl & W												
Buffalo N Y & Erie	See	Erie												
Buffalo R & P	gen g	5s		1937	M-S	*115 1/2		118 3/4	J'ly'01			115	118 3/4	
Debenture	6s			1947	J-J									
All & West	1st g	4s	gu	1938	A-O									
Cl & Mah	1st g	6s		1943	J-J			103	Apr'97					
Roch & Pitts	1st g	6s		1921	F-A	126		131	J'ne'01			130	130 1/4	
Consol	1st g	6s		1922	J-D	126	129 1/2	129	May'01			129	131	
Buffalo & Southwest	See	Erie												
Buffalo & Susqu	1st g	5s		1913	A-O			100	Nov'99					
Registered				1913	A-O									
Bur Cedar R & No	1st	5s		1906	J-D	105 7/8		105 7/8	105 7/8	2	104 1/2	108 1/4		
Con 1st & col	trust	g 5s		1934	A-O	122 3/8		123 1/2	Aug'01			119 1/2	127 1/2	
Registered				1934	A-O			117	Nov'00					
C R I F & N W	1st	gu	5s	1921	A-O			113 1/2	Dec'00					
M & St L	1st	gu	7s	1927	J-D									
Canada	South	1st	5s	1908	J-J	106 1/4	Sale	106 3/8	106 1/4	2	105 1/2	109		
2d	5s			1913	M-S	*107 1/8		107	107 1/2	4	107	111		
Registered				1913	M-S			107	Aug'01			106 3/4	108	
Carb & Shaww	See	Ill Cent												
Carolina Cent	See	Seab & Roan												
Carthage & Ad	See	N Y C & H												
Ced R Ia F & N	See	B C R & N												
Cent Branch	U P	1st g	4s	1948	J-D	90		91	Aug'01			91	95	
Cent Branch Ry	See	Mo Pac												
Central Ohio	See	Balt & Ohio												
Cent RR & B of Ga	col g	5s		1937	M-N	102 1/2	Sale	102 1/2	102 1/2	1	96	103 1/2		
Cent of Ga	RR	1st g	5s	1945	F-A	116		120 1/2	Mar'01			119	120 1/2	
Registered				p1945	F-A									
Consol	gold	5s		1945	M-N	107 1/2	107 7/8	107 1/2	107 7/8	18	97 1/4	108 3/4		
Registered				1945	M-N			96	Oct'00					
1st pref	income	g 5s		p1945	Oct	82	Sale	81 1/4	82	50	60	84 1/2		
2d pref	income	g 5s		p1945	Oct	*31 1/8	32 1/2	31 7/8	32 7/8	22	20	36 1/2		
3d pref	income	g 5s		p1945	Oct		19 1/2	19 1/2	19 1/2	7	8	21		
Mac & Nor	Div	1st g	5s	1946	J-J			95	Dec'99					
Mid Ga & Atl	Div	5s		1947	J-J			102	J'ne'99					
Mobile	Div	1st g	5s	1946	J-J	*106		106	Oct'00					
Cent of N J	1st	consol	7s	1902	M-N	103 1/2		104 3/4	J'ly'01			104 3/4	108	
General	gold	5s		1987	J-J	129		130	130	20	127	137 7/8		
Registered				h1987	Q-J			130	J'ly'01			127	137	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway							Street Railway						

Main table containing bond listings with columns for Bond Name, Price, Week's Range, and Range Since. Includes sections for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 6' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 6'.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various bonds like 'Telegraph and Telephone', 'Coal and Iron', and 'Manufacturing & Industrial'.

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

BONDS		Int'l Period	Price Friday Sept. 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Int'l Period	Price Friday Sept. 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 6			Bid	Ask	Low	High		No	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 6		Bid	Ask	Low	High		No	Low	High
Penn RR 1st real est g 4s. 1923	M-N			108	May '97				Southern Pac Co—(Continued)										
Consol sterling g 6s. 1905	J-J								Gal Har & S A 1st g 6s. 1910	F-A	110 1/4	111	113 1/2	J'ne '01		108 1/2	113 1/2		
Con currency 6s reg. 1905	Q-M								2d gold 7s. 1905	J-D	106		107 1/4	Feb '01		107 1/4	107 1/4		
Consol gold 5s. 1919	M-S								Mex & Pac 1st g 5s. 1931	M-N	105		106 1/2	Aug '01		100	106 1/2		
Registered. 1919	Q-M								Gila V G & N 1st gu g 5s. 1924	M-N	108	111	105	J'ne '01		105	107		
Consol gold 4s. 1943	M-N								Hous E & W T 1st g 5s. 1933	M-N	101		106 1/2	Feb '01		106	106 1/2		
Alleg Val gen gu g 4s. 1942	M-S			102	Nov '97				1st gu g 5s redeemable. 1933	M-N	104	108							
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			112 3/4	Mar '00				Il & T C 1st g 5s int gu. 1937	J-J	110 1/2		110 1/2	J'ly '01		110	113 1/2		
DRR R & Bge 1st gu 4 1/2s. '36	F-A								Consol g 6s int guar. 1912	A-O	111		111 1/4	J'ne '01		110 1/2	111 1/2		
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J			112	Jan '01	112	112 1/2		Gen gold 4s int guar. 1921	A-O	92	85	89 1/2	J'ly '01		86 1/4	95		
Sun & Lewis 1st g 4s. 1936	J-J	100							Waco & N W div 1st g 6s '30	M-N									
U N J RR & Can gen 4s. 1944	M-S	115		117	May '00				Morgan's La & T 1st 7s. 1918	A-O	136		137	J'ne '01		136	137 1/2		
Pensacola & Atl See L & Nash									1st gold 6s. 1920	J-J			123	Aug '01		123	125		
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			133 1/2	Jan '01	133 1/4	133 1/2		No of Cal 1st gu g 6s. 1907	J-J									
2d gold 4 1/2s. 1921	M-N			101	Oct '00				Guaranteed gold 5s. 1938	A-O			113	Jan '01		113	113		
Pere Marq—F & P M g 6s. 1920	A-O	123 1/2		127	Feb '01	126	127		Ore & Cal 1st guar g 5s. 1927	J-J		101 1/2	107 1/2	Mar '01		106	107 1/2		
1st consol gold 5s. 1939	M-N	114		112	J'ne '01	108	114 1/2		S A & A Pass 1st gu g 4s. 1943	J-J	36 3/8	Sale	86	86 3/8	14	77 3/8	91 3/8		
Pt Huron Div 1st g 5s. 1939	A-O	114 3/4		114 1/2	Aug '01	109	115 1/2		So P of Ar gu 1st g 6s c 1909-10	J-J	111	112	110 1/2	110 1/2	1	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	106 3/4	109 3/4	108 1/2	J'ly '01		108 1/2	111 1/2		
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97				1st g 6s series B. 1905	A-O	108		106 3/4	Apr '01		106 3/4	108 1/2		
Pitts Cn & St L See Penn Co									1st g 6s series C & D. 1906	A-O	108 1/2		108 1/2	J'ly '01		108	108 1/2		
Pitts Clew & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98				1st g 6s series E & F. 1912	A-O	119 3/4								
Pitts Ft W & Ch See Penn Co									1st gold 6s. 1912	A-O			120	Feb '01		119	120		
Pitts June 1st gold 6s. 1922	J-J	119		121	Nov '98				1st con guar g 5s. 1937	M-N	108 1/4	Sale	107	Nov '00		106 1/2	109 3/4		
Pitts & L Erie 2d g 5s. 1928	A-O								Stamped. 1905-1937	M-N	109 1/4	Sale	109 1/4	109 1/4	5	106 1/2	109 3/4		
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		110	112 1/4		
Pitts P & F 1st gold 5s. 1916	J-J			90	J'ne '99				S P Coast 1st gu g 4s. 1937	J-J									
Pitts Sh & L E 1st g 5s. 1940	A-O	117 1/2		118	Aug '01	113 3/8	118		Tex & N O 1st 7s. 1905	F-A			110	Apr '01		110	110 3/4		
1st consol gold 5s. 1943	J-J			98	J'ly '97				Sabine Div 1st g 6s. 1912	M-S	111		106 1/4	Nov '97		103 3/4	111 1/8		
Pitts & West 1st g 4s. 1917	J-J	100		99	J'ly '01	99	100 1/2		Con gold 5s. 1943	J-J	114		108 1/2	J'ly '01		103 3/4	111 1/8		
J P M & Co certifs. 1917	J-J			100	Aug '01	98	100 7/8		Southern—1st con g 5s. 1994	J-J	116 1/2	Sale	116 1/2	117	30	111 3/4	121		
Pitts Y & Ash 1st con 5s. 1927	M-N	118 1/2		121 1/2	Mar '01	121	121 1/2		Registered. 1994	J-J			117 3/4	J'ly '01		116	119		
Reading Co gen g 4s. 1997	J-J	96	Sale	95 1/2	96	92 1/2	99		Mem Div 1st g 4 1/2s. 1996	J-J	108 1/2		109	Apr '01		109	110 1/2		
Registered. 1997	J-J			92	Apr '01	92	92		St Louis div 1st g 4s. 1951	J-J			98 1/2	Aug '01		96 1/2	98 1/2		
Rensselaer & Sar See D & H									Ala Cen R 1st g 6s. 1918	J-J	115		120	Mar '01		120	120		
Rich & Dan See South Ry									Atl & Danv 1st g 4s. 1948	J-J			95	95	15	93	95 1/2		
Rich & Meck See Southern									Atl & Yad 1st g guar 4s. 1949	A-O									
Rio Gr West 1st g 4s. 1939	J-J	100	101	100 7/8	100 7/8	7	98 1/2	103 3/4	Col & Greenv 1st 6s. 1916	J-J	119 1/2		121	J'ne '01		119 3/4	121		
Consol and col trust 4s. 1949	A-O			96	Aug '01	93 1/4	96 1/4		E T Va & Ga Div g 5s. 1930	J-J		120	117 1/2	J'ly '01		117 1/2	120 1/4		
Utah Cent 1st gu g 4s. 1917	A-O	93	97	88 7/8	Sep '00				Con 1st gold 5s. 1956	M-N	118	119	118 1/8	119 1/4	26	117	121		
Rio Gr June 1st gu g 5s. 1939	J-D	106		105	Feb '01	105	105		E Ten reor lien g 5s. 1938	M-S		111 3/4	112 1/4	112 1/4	2	112 1/4	116 3/8		
Rio gr So 1st gold 4s. 1940	J-J	83	84	82 7/8	J'ly '01	80 1/2	84		Registered. 1938	M-S									
Guaranteed. 1940	J-J			92 3/4	J'ly '01	92 1/2	94 1/4		Ga Pac Ry 1st g 6s. 1922	J-J	126 1/4		128	J'ne '01		124 1/2	128		
Roch & Pitts See B R & P									Knox & Ohio 1st g 6s. 1925	J-J	124		126	J'ly '01		124 1/8	129		
Rome Wat & Og See N Y Cen									Rich & Dan con g 6s. 1915	J-J	122	124 1/2	123 1/2	Aug '01		121	124 1/2		
Sag Tus & H See Pere Marq									Equip sink fund g 5s. 1909	M-S	97 1/2		101 1/4	J'ly '01		109	111 1/2		
Salt Lake C 1st g s f 6s. 1913	J-J								Deb 5s stamped. 1927	A-O	112 1/4		111 1/2	J'ly '01		109	111 1/2		
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	35 1/2		95	Aug '01	89 1/2	98		Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00					
St Law & Adiron 1st g 5s. 1996	J-J								So Car & Ga 1st g 5s. 1919	M-N	108 1/2	110	108 5/8	108 5/8	2	106	110		
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 1/4	117	116	116	10	113	116		
St L K C & N See Wabash									Guar stamped. 1936	M-N	116 1/4		116	Aug '01		115	116		
St L M Br See T R R A of St L									W O & W 1st cy gu 4s. 1924	F-A	83 1/2		91 1/2	Sep '00					
St L & S Fran 2d g 6s Cl A. 1906	M-N			111	Aug '01	111	112 1/8		West N C 1st con g 6s. 1914	J-J	120		120 5/8	J'ne '01		116	120 5/8		
2d gold 6s Class B. 1906	M-N			114 1/8	J'ne '01	111 3/4	114 1/8		S & N Ala See L & N										
2d gold 6s Class C. 1906	M-N			114 1/8	May '01	111	114 1/8		Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00					
General gold 6s. 1931	J-J	128	130	125	Aug '01	125	136 1/2		Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D									
General gold 5s. 1931	J-J	115	Sale	115	115	9	112 1/2	119	Sunb & Lew See Penn RR										
1st trust gold 5s. 1987	A-O			102 1/2	Oct '00				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	100	100	May '01	91 1/4	102		Ter A of St L 1st g 4 1/2s. 1939	A-O	114 1/2		116	Mar '01		116	116		
Cent Div 1st gold 4s. 1929	A-O			100	Apr '01	96	100		1st con gold 5s. 1894-1944	F-A	114 1/2		116 1/2	May '01		115 1/4	116 1/2		
Northw Div 1st g 4s. 1930	A-O			102 3/4	J'ne '01	97	102 3/4		St L M Bge Ter gu g 5s. 1930	A-O			115	Mar '01		115	115		
Southw Div 1st g 5s. 1947	A-O	100 1/4		100 1/2	100 1/2	1	100 1/2	100 1/2	Tex & N O See So Pac Co										
Kansas Mid 1st g 4s. 1937	J-D								Tex & Pac E Div 1st g 6s. 1905	M-S			104	Feb '01		104	104		
St Louis So See Illinois Cent									1st gold 5s. 2000	J-D	119		119	119	6	115 1/8	120 1/2		
St L S W 1st g 4 1/2s cts. 1989	M-N	97 3/4	Sale	97 1/2	98	68	95 1/4	101 1/2	2d gold inc 5s. 2000	Mar		98 1/2							

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 for the week ending Sept. 6, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 6, 1901, and for the period January 1 to Sept. 6, 1900, across various categories like Stocks, Bonds, and Miscellaneous.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept. 6, 1901, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid and Ask prices.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other categories, with columns for Bid and Ask prices.

† 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. 31 to Friday, Sept. 6, and rows for various stock prices. Includes vertical text 'EXCHANGES CLOSED' and 'LABOR DAY'.

ACTIVE STOCKS. Table listing various stocks such as Railroad Stocks, Miscellaneous Stocks, and their respective prices and sales data.

INACTIVE STOCKS. Table listing various inactive stocks and their prices.

STOCKS—BONDS. Table listing various stocks and bonds with bid and ask prices.

BONDS. Table listing various bonds with bid and ask prices.

BONDS. Table listing various bonds with bid and ask prices.

* Bid and asked prices: no sale was made. *Price includes overdue coupon.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	12,887	14,927	190,631	200,586	Manistique.....	July.....	12,007	10,727	12,007	10,727
Ala & Southern.	4th wk Aug	66,486	55,389	374,800	322,169	Mexican Central	1th wk Aug	431,823	458,515	2,675,725	2,627,701
Ala Midland.....	June.....	71,062	76,894	1,021,923	919,651	Mexican Intern'l	June.....	456,114	439,168	5,637,090	5,011,793
Ala N O & Texas	Pao June.					Mexican Intern'l	1th wk Aug	191,393	203,973	1,204,625	1,252,258
N O & No East.	2d wk Aug	31,000	34,000	211,731	201,253	Mexican Nat'l.	May.....	43,892	56,210	596,596	576,679
Ala & Vicksb'g	2d wk Aug	15,000	12,000	98,394	73,252	Mexican North'n	Wk Aug 17	73,700	90,300	531,900	581,100
Vicksb Sh & F.	2d wk Aug	13,000	10,000	93,919	62,885	Mexican South'n	2d wk Aug	17,945	13,883	102,870	89,937
Ann Arbor.....	1th wk Aug	50,431	44,021	292,359	251,691	Minneapolis & St L.	1th wk Aug	101,110	87,217	600,119	497,681
Ann Wash & Bal.	May.....	5,902	4,577	59,459	66,295	M St P & S St M.	3d wk Aug	107,129	80,529	740,915	582,111
Atech Top & S Fe.	July.....	1,763,502	3,697,070	4,763,502	3,697,050	Mo Kan & Texas	1th wk Aug	190,615	404,101	2,637,672	2,086,176
Atlanta & Char.	May.....	216,695	175,755	2,639,235	2,331,628	Mo Pac & Iron Mt	1th wk Aug	1,238,000	1,116,000	6,356,000	5,386,000
Atl Knoxv & No.	July.....	48,306	38,821	48,306	38,821	Central Branch	1th wk Aug	59,000	57,000	316,000	250,000
Atlanta & W Pt.	June.....	49,656	47,085	740,689	702,472	Total.....	1th wk Aug	1,297,000	1,173,000	6,672,000	5,666,000
Atl Coast Line.	July.....	536,554	513,691	536,554	513,691	Mob Jack & K C.	Wk Aug 31	2,650	2,666	21,719	22,939
Atl Vald & West.	July.....	22,174	15,105	22,174	15,105	Mobile & Ohio.	August....	482,700	465,800	977,600	917,200
Austin & Northw	May.....	20,422	12,830	250,450	156,009	Mont & Mex Gulf	July.....	94,873	110,462	94,873	110,462
Balt & Ann S L.	May.....	8,435	6,966			Nash Ch & St L.	August....	651,020	642,201	1,273,991	1,252,057
Balt & Ohio.....	June.....	4,033,036	3,794,306	17,124,339	12,783,108	Nevada Central.	May.....	2,763	3,072	29,663	27,712
B & O Southw.						N Y C & Hud Riv	August....	6,795,467	5,980,877	12,735,563	11,372,272
Bangor & Aroost	July.....	107,725	107,901	107,725	107,901	N Y Ont & West.	July.....	543,528	452,655	543,528	452,655
Bath & Hammon	June.....	1,523	1,629	39,231	39,113	N Y Susq & West	July.....	234,900	185,765	234,900	185,765
Bellefonte Cent'l	July.....	4,332	2,317	4,332	2,317	Norfolk & West'n	4th wk Aug	492,107	454,901	2,651,474	2,611,127
Bridgt & Saco R.	June.....	2,706	4,390	39,662	40,478	Northern Central	July.....	656,615	598,515	656,615	598,515
Brunsw & West'n	June.....	51,757	65,273	669,116	701,110	North'n Pacific.	3d wk Aug	786,579	645,470	5,432,221	4,619,038
Buff Roch & Lits	4th wk Aug	203,739	161,593	1,165,686	976,625	Ohio River.....	3d wk July	32,315	32,132	95,256	92,378
Buffalo & Susq.	June.....			728,393	732,991	Pacific Coast Co.	June.....	466,836	536,373	5,137,545	5,290,134
Burl C Rap & No	August....	529,584	428,415	916,830	784,158	Pacific Mail....	April.....	185,475	355,867	2,513,761	3,308,378
Canadian Pacific	4th wk Aug	999,000	816,000	5,908,455	5,109,153	Pennsylvania	July.....	7,621,895	8,790,995	7,621,895	6,790,995
Cent'l of Georgia	1th wk Aug	210,313	174,606	1,159,045	1,020,360	Penn & Northw'n	April.....	47,381	50,298	569,671	565,771
Cent'l New Eng.	July.....	54,332	60,151	54,332	60,151	Pere Marquette.	3d wk Aug	198,124	168,671	1,330,701	1,159,706
Cent'l of N Jersey	July.....	1,404,737	1,309,235	1,404,737	1,309,235	Phila & Erie....	June.....	597,655	559,585	6,174,812	5,811,405
Central Pacific.	May.....	1,816,161	1,420,707	18,005,906	16,936,666	Phila Wilm & B.	July.....	971,278	941,778	971,278	941,778
Cent'l Pa & West	June.....	2,386	2,403	24,002	24,430	Pittsb C C & St L.	July.....	1,644,888	1,466,385	1,644,888	1,466,385
Charleston & Sav	June.....	53,801	49,452	750,018	676,550	Pittsb & West'n.	June.....	209,836	216,904	2,287,107	2,153,616
Chattan South'n.	2d wk Aug	2,913	2,158	14,231	14,261	Pittsb Cl & Tol	June.....	137,923	119,791	1,318,301	1,220,675
Chesap & Ohio.	4th wk Aug	536,853	452,727	2,835,102	2,562,813	Pittsb Pa & F.	June.....	60,453	66,928	475,279	460,711
Chic & Alton Ry.	July.....	827,658	751,596	827,658	751,596	Total system..	3d wk Aug	83,363	77,321	611,416	513,623
Chic Burl & Quin	July.....	4,480,790	3,907,297	4,480,790	3,907,297	Plant System—					
Chic & E Illinois.	4th wk Aug	148,874	138,785	994,254	867,611	Ala Midland.....	June.....	71,062	76,894	1,021,923	919,651
Chic Gt Western.	4th wk Aug	257,342	229,650	1,340,078	1,162,884	Brunsw & W'n...	June.....	51,757	65,273	669,416	701,110
Chic Ind & L'v.	4th wk Aug	140,388	131,059	794,484	679,631	Chas & Sav.....	June.....	53,801	49,452	750,018	676,550
Chic Milw & St L	1th wk Aug	1,169,821	1,311,474	7,546,095	6,815,018	Sav Fla & W....	June.....	397,025	416,063	5,150,490	4,491,760
Chic & North W'n	July.....	3,884,652	3,581,564	3,884,652	3,581,564	Sil S Oc & G....	June.....	16,769	20,617	216,824	231,602
Chic Peo & St L	August....	123,975	117,864	232,767	208,038	Reading C.—					
St L Ch & St P	July.....	2,790,858	2,298,928	2,790,858	2,298,928	Phil & Read....	July.....	2,239,681	2,139,748	2,239,681	2,139,748
Chic R I & Pac.	July.....	817,237	733,425	817,237	733,425	Coal & Ir Co..	July.....	1,892,506	2,097,002	1,892,506	2,097,002
Chic St P M & O.	4th wk Aug	43,119	38,382	269,967	235,044	Tot both Co's..	July.....	4,132,187	4,236,750	4,132,187	4,236,750
Chic Term Tr RR	August....	430,610	283,707	947,956	580,277	Rich Frksb & P.	June.....	109,003	108,046	1,069,761	993,254
Choc Okl & Gulf.	3d wk Aug	99,251	82,265	743,107	681,601	Rio Grande Jet.	June.....	48,825	50,996	574,611	516,596
Cln N O & T Pac.	3d wk Aug	33,735	31,222	360,260	329,024	Rio Grande So.	1th wk Aug	15,317	15,088	95,074	93,583
Cln Portsm & Va	3d wk Aug	376,107	322,209	2,713,521	2,329,273	Rio Gr'de West.	2d wk Aug	99,600	91,200	624,000	553,300
Cl Cin Ch & St L	3d wk Aug	51,073	38,162	352,035	285,356	St Jos & Gr I...	July.....	135,335	109,466	135,335	109,466
Peoria & East'n	August....	212,105	189,497	416,925	359,299	St L Ken't & So.	July.....	11,122	8,904	11,122	8,904
Clev Lor & Whee.	July.....	464,572	391,034	464,572	391,034	St L & N Ark.	July.....	21,798	8,122	21,798	8,122
Colorado & South	June.....	10,312	10,920	173,261	172,388	St L & San Fran.	1th wk Aug	329,739	268,340	2,019,465	1,520,300
Col Newb & Lau.	4th wk Aug	40,851	26,751	227,503	183,274	St L Southwest	4th wk Aug	185,414	158,445	1,068,917	949,203
Col Sand & Hock	June.....	31,160	26,816	279,877	299,497	St L Van & T H.	July.....	170,962	159,354	170,962	159,354
Cornwall & Leb.	July.....	83,888	83,011	83,888	83,011	San Ant & A P.	May.....	189,664	147,889	2,486,639	2,013,102
Cumberl d Val ey	4th wk Aug	355,500	344,700	2,062,311	1,970,353	San Fran & N P.	July.....	109,282	103,626	109,282	103,626
Denver & Rio Gr	4th wk Aug	37,803	34,455	191,821	172,972	S Fe Pres & Ph.	3d wk Aug	15,178	15,386	132,116	132,423
Detroit Southern	June.....	80,033	88,742	880,746	833,619	Sav Fla & West.	June.....	397,025	416,063	5,150,490	4,491,760
Det & Mackinac.	3d wk Aug	53,670	51,588	416,917	409,443	Seaboard Air L.	3d wk Aug	205,722	175,626		
Dul So Sh & Atl.	July.....	12,048	11,723	12,048	11,723	Sher Shrev & So	1st wk May	15,897	3,862	715,295	351,425
E St L & Carond.	March....	194,451	158,018	1,483,362	1,432,497	Sil Sprs O & G.	June.....	16,769	20,617	216,824	231,602
Elgin Jol & East.	July.....	3,522,693	3,215,008	3,522,693	3,215,008	So C & Ga Ext.	July.....	18,390	18,389	18,390	18,389
Erie.....	4th wk Aug	9,985	11,493	61,735	59,117	So Haven & East.	June.....	5,522	5,499		
Evansv & Indian	4th wk Aug	46,279	45,834	265,488	251,091	Southern Ind...	July.....	47,270	27,977	47,270	27,977
Evansv & T H.	July.....	10,695	8,345	10,695	8,345	So Miss & Ark.	July.....	18,712	18,321	18,712	18,321
Find Ft W & W.	July.....	166,146	143,034	166,146	143,034	So Pacific Co b.	May.....	7,142,131	5,402,859	72,188,765	62,935,766
Ft W & Denv City	3d wk J'ne	7,939	6,721	619,695	471,098	Austin & No'n.	May.....	20,422	12,830	200,450	156,004
Georgia RR.....	July.....	128,088	122,434	128,088	122,434	Cent Pacific....	May.....	1,816,161	1,420,707	18,005,906	16,936,666
Ga South & Fla.	July.....	104,161	99,002	104,161	99,002	Gal Har & S A.	May.....	681,203	513,016	6,368,279	5,757,303
Gila Val G & N.	July.....	27,039	36,049	27,039	36,049	Gulf W. T. & P.	May.....	10,386	7,671		
Gr Trunk System	4th wk Aug	893,666	841,527	5,011,310	4,616,543	Hous. E. & W. T.	May.....	66,975	48,075		
Gr Tr & West'n	2d wk Aug	66,648	65,499	447,117	458,073	Hous. & Shrev.	May.....	14,332	9,816		
Det Gr H & M.	2d wk Aug	21,836	20,965	143,818	132,167	Hous & Tex Cen	May.....	364,958	234,320	4,736,221	3,632,436
Great North'n—						Louis'a West....	May.....	153,762	107,681	1,584,956	1,244,109
St P Minn & M.	August....	2,455,660	1,862,996	4,515,848	3,586,395	Morgan's L & T	May.....	705,834	552,843	7,417,109	6,539,522
East'n of Minn.	August....	496,707	372,772	960,237	739,029	N Y T & Mex.	May.....				

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.

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. 31	3,272,766	3,021,852
Central of New Jersey.	Jan. 1 to July 31	9,498,354	8,698,825
Chicago & North-Western.	June 1 to July 31	7,797,754	7,269,737
Chicago Rock Island & Pac.	Apr. 1 to July 31	9,115,118	7,876,205
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	5,671,735	5,235,147
Choctaw Oklahoma & Gulf.	Nov. 1 to Aug. 31	4,102,326	2,671,053
Cumberland Valley.	Jan. 1 to July 31	579,295	549,917
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 July 31	1,186,977	871,427
Gila Valley Globe & North'n.	Jan. 1 to July 31	201,587	228,856
International & Gt. North'n.	Jan. 1 to Aug. 31	2,852,831	2,412,320
Lehigh Valley RR.	Dec. 1 to July 31	17,586,443	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. 31	11,542,210	11,607,675
Mexican International.	Jan. 1 to June 30	2,930,139	2,672,027
Mexican National.	Jan. 1 to Aug. 31	5,131,100	5,312,484
Mexican Railway.	Jan. 1 to Aug. 17	2,739,400	2,945,300
Mexican Southern.	Apr. 1 to Aug. 14	350,683	338,622
Missouri Pacific.	Jan. 1 to Aug. 31	22,291,958	19,178,196
Central Branch.	Jan. 1 to Aug. 31	907,437	888,311
Total.	Jan. 1 to Aug. 31	23,518,951	20,364,059
Monterey & Mexican Gulf.	Jan. 1 to July 31	769,772	808,164
Northern Central.	Jan. 1 to July 31	4,607,409	4,398,509
Ohio River.	Jan. 1 to July 23	753,104	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to July 31	52,452,506	47,611,406
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Aug. 21	5,594,368	5,003,551
Philadelphia & Erie.	Jan. 1 to June 30	2,984,716	2,634,509
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,649,551	8,292,151
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	11,395,945	10,849,900
Rio Grande Junction.	Dec. 1 to June 30	300,151	284,258
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	1,181,545
Terre Haute & Peoria.	Nov. 1 to July 31	401,662	349,865
Texas & Pacific.	Jan. 1 to Aug. 31	7,099,939	5,327,493
West Jersey & Seashore.	Jan. 1 to July 31	1,970,733	1,866,733

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of August.

4th week of August.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 66,486	\$ 55,389	\$ 11,097	.....
Ann Arbor.	50,434	44,021	6,413	.....
Buffalo Roch. & Pittsb'g.	203,739	161,593	42,146	.....
Canadian Pacific.	999,000	846,000	153,000	.....
Central of Georgia.	210,343	174,606	35,737	.....
Chesapeake & Ohio.	536,853	452,727	84,126	.....
Chicago & East. Illinois	148,874	138,785	10,089	.....
Chic. Great Western.	257,342	229,650	27,692	.....
Chic. Indian'lis & Louisv.	140,388	131,059	9,329	.....
Chicago Milw. & St. Paul	1,469,821	1,311,474	158,347	.....
Chic. Term. Transfer	43,119	38,382	4,737	.....
Col. Sandusky & Hooking	40,851	26,751	14,100	.....
D'river & Rio Grande.	355,500	344,700	10,800	.....
Evansv. & Indianapolis.	9,985	11,493	.....	1,508
Evansv. & Terre Haute.	46,279	45,834	445	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	893,666	841,527	52,139	.....
Det. Gr. Hav. & Milw.)	.....	.....	.....	.....
Hooking Valley.	127,171	101,993	25,178	.....
Intern'l & Gt. Northern.	133,712	117,159	16,553	.....
Iowa Central.	67,886	62,914	4,972	.....
Kanawha & Michigan.	30,411	24,121	6,290	.....
Louisville Hend. & St. L.	21,725	17,209	4,516	.....
Louisville & Nashville.	811,630	721,245	90,385	.....
Mexican Central.	431,925	458,515	.....	26,692
Mexican National.	191,395	203,973	.....	12,580
M.neapolis & St. Louis.	104,110	87,217	16,893	.....
M. Kansas & Texas.	490,615	404,401	86,214	.....
Mo. Pacific & Iron Mt.	1,238,000	1,116,000	122,000	.....
Central Branch.	59,000	57,000	2,000	.....
Mob. Jackson & K. City.	2,650	2,666	.....	16
Norfolk & Western.	492,107	454,901	37,206	.....
Rio Grande Southern.	15,317	15,088	229	.....
St. Louis & San Fran.	329,739	268,310	61,399	.....
St. Louis Southwestern.	185,414	158,445	26,969	.....
Southern Railway.	1,008,016	914,472	93,544	.....
Texas & Pacific.	301,883	262,589	39,294	.....
Toledo & Ohio Central.	88,252	73,635	14,617	.....
Toledo Peoria & West'n.	38,981	33,210	5,771	.....
Tol. St. L. & West.	78,549	58,626	19,923	.....
Wabash.	569,301	532,824	36,477	.....
Waco & Central.	187,000	160,524	26,476	.....
Total (42 roads)	12,480,395	11,191,108	1,330,083	40,796
Net increase (11'52 p. c.)	.....	.....	1,289,287	.....

For the third week of August our final statement covers 55 roads, and shows 11.39 per cent increase in the aggregate over the same week last year.

3d week of August.	1901.	1900.	Increase.	Decrease.
Previously rep'd (50 r'ds)	\$ 9,819,626	\$ 8,779,485	\$ 1,073,313	\$ 33,172
Interoceanic (Mex.)	68,200	73,300	.....	5,100
Louisv. Hend. & St. L.	14,979	12,085	2,894	.....
Mexican Railway.	73,700	90,300	.....	16,600
Santa Fe Pres. & Phoenix.	15,178	15,386	.....	208
Texas Central.	9,050	7,814	1,236	.....
Total (55 roads)	10,007,733	8,978,370	1,077,443	55,080
Net increase (11.39 p. c.)	.....	.....	1,022,363	.....

For the month of August 60 roads (all that have furnished statements for the full month as yet) show as follows:

Month of August.	1901.	1900.	Increase.	Per Cent.
Gross earnings (60 roads)	\$ 51,833,809	\$ 45,929,645	\$ 5,904,164	12.85

It will be seen that there is a gain on the roads reporting in the amount of \$5,904,164 or 12.85 per cent.

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.
Binghamton Gas... July	.....	.....	2,431	1,848
May 1 to July 31	.....	.....	7,220	5,598
Burl. Ced. R. & No. a. July	387,246	355,743	93,881	28,030
Jan. 1 to July 31	2,743,182	2,593,437	813,125	667,393
Cent. of Georgia. a. July	570,017	523,034	141,723	153,573
Central Penn. & W. June	2,386	2,403	def. 962	def. 78
July 1 to June 30	24,002	24,430	def. 4,150	def. 1,385
Chic. Burl. & Quin. b. July	4,490,790	3,907,297	1,719,052	1,317,453
Chic. R. I. & Pac. a. July	2,790,859	2,298,528	1,088,723	799,259
Apr. 1 to July 31	9,115,118	7,856,205	2,793,662	2,274,798
Choctaw Okl. & G. b. July	517,316	296,570	219,288	104,911
Nov. 1 to July 31	3,671,686	2,387,346	1,390,721	760,454
Colorado South... b. July	464,572	391,034	114,109	90,522
Consol. Gas Co., N. J. June	.....	.....	6,378	6,353
Jan. 1 to June 30	.....	.....	16,113	13,444
Cumberland Val. b. July	83,888	83,011	26,192	20,076
Jan. 1 to July 31	579,295	549,917	184,547	176,420
Den. & Rio G'de. b. July	1,034,611	952,553	432,914	339,073
Detroit City Gas... May	.....	.....	33,836	27,780
Jan. 1 to May 31	.....	.....	251,294	252,697
Ft. W. & Den. City. July	163,146	143,034	37,053	36,531
Jan. 1 to July 31	1,186,977	871,427	501,103	168,760
Gila Val. Globe & No. July	27,039	36,049	15,657	22,019
Jan. 1 to July 31	201,587	228,856	105,193	133,265
Gd. Rap. Gas-L. Co. July	.....	.....	11,768	10,688
Jan. 1 to July 31	.....	.....	95,832	92,251
Illinois Central... a. July	3,175,752	2,636,890	969,017	399,732
Indiana Ill. & Ia. b. July	131,968	93,482	54,837	34,941
Jackson Gas-L. Co. July	.....	.....	1,895	1,570
Mar. 1 to July 31	.....	.....	10,968	9,828
Kan. City South... a. July	351,622	353,933	71,186	43,271
Ken. Hen. & St. L. b. July	55,512	55,394	17,320	17,660
Louisv. & Nashv. b. July	2,311,390	2,053,721	546,939	691,685
Macon & Birmingham July	8,587	6,951	def. 1,657	def. 963
Madison Gas & Elec. July	.....	.....	4,454	3,288
Apr. 1 to July 31	.....	.....	19,148	16,147
Mexican Central... July	1,376,306	1,339,021	318,533	235,135
Jan. 1 to July 31	10,242,792	10,319,994	2,874,520	3,375,203
Mexican National... July	632,388	622,942	e 236,020	237,592
Jan. 1 to July 31	4,558,865	4,683,068	e 1,776,353	2,233,467
M. St. P. & S. S. M. b. July	445,919	353,867	203,862	122,657
Nash. Ch. & St. L. b. July	622,974	603,853	177,162	217,229
N. Y. Ont. & West. a. July	543,523	452,655	132,687	155,374
Norfolk & West'n. a. July	1,337,607	1,276,669	545,286	479,034
Northern Central. b. July	656,615	598,515	182,532	142,632
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
East of Pitts. & E. July	7,621,895	6,790,095	2,618,631	2,214,431
Jan. 1 to July 31	52,452,506	47,611,406	17,361,481	14,457,981
West of Pitts. & E. July	Inc. 801,500	Inc. 395,200	.....	.....
Jan. 1 to July 31	Inc. 1,777,300	Inc. 1,317,200	.....	.....
Pere Marquette... July	776,314	670,087	135,827	132,779
Jan. 1 to July 31	5,039,982	4,513,933	1,182,736	953,652
Phil. Wilm. & Balt. b. July	971,278	941,778	304,734	304,934
Nov. 1 to July 31	8,649,551	8,292,151	2,589,993	2,441,793
Rich. Fred. & Pot. June	109,003	103,046	*def. 750	24,106
July 1 to June 30	1,069,761	993,254	374,647	421,203
Rio Grande Junct. June	48,925	50,996	14,647	15,298
Dec. 1 to June 30	300,191	284,258	90,057	85,277
Rio Grande South. b. July	47,616	46,165	23,103	20,032
St. Joseph Gas L. Co. July	.....	.....	3,596	4,174
St. Jos. & Gd. Isl. a. July	135,335	109,466	52,491	35,233
St. Louis & No. Ark. July	21,793	8,122	10,607	4,136
St. Paul Gas-Lt. Co. July	.....	.....	20,726	20,320
Jan. 1 to July 31	.....	.....	172,065	153,047
Western Gas Co.—	.....	.....	.....	.....
Milw'ee Gas-L. Co. July	.....	.....	31,478	32,356
Jan. 1 to July 31	.....	.....	297,266	301,311
W. Jersey & Seash. b. July	478,031	465,581	173,362	177,962
Jan. 1 to July 31	1,970,733	1,866,733	462,294	461,994
Wheel. & L. Erie... July	284,214	220,399	80,306	65,945
Jan. 1 to July 31	1,691,073	1		

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio, Burl. & Quincy July	800,000	797,260	919,052	520,103
Ohio R. Isl. & Pac. July	319,000	316,997	769,723	482,262
Apr. 1 to July 31....	1,276,000	1,267,988	1,517,662	1,006,810
Okla. & Gulf July	52,465	43,560	166,823	61,351
Nov. 1 to July 31 ..	435,921	368,784	954,800	391,670
Den. & R. Grande... July	198,740	203,910	1265,561	1165,652
Ind. Ill. & Iowa... July	23,739	21,254	31,098	13,687
Washv. Chat. & St. I. July	152,510	163,326	24,652	53,903
Norfolk & West'n... July	192,162	187,650	353,124	291,384
Pere Marquette... July	125,307	110,292	60,520	22,487
Jan. 1 to July 31....	851,641	765,019	311,095	188,633
Rio Grande Junct'n June	7,708	7,708	6,939	7,590
Dec. 1 to June 30....	53,958	53,958	36,099	31,319
Rio Grande South... July	17,683	17,833	5,426	2,259
St. Jos. & Gr. Isl'd... July	8,750	8,750	43,741	26,483

These figures are after making deductions for Discount and Exchange. After deducting \$10,000 for Renewal Fund and Bond Conversion in July, 1901, and \$15,000 in July, 1900, the surplus for the month is \$255,561, against \$150,652 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for July.

	1901.	1900.
Gross earnings.....	\$3,105,176	\$2,612,508
Operating expenses.....	1,591,739	1,461,641
Net earnings.....	\$1,513,437	\$1,150,867
Taxes, rentals, betterments, etc.....	418,915	330,449
Net operating income.....	\$1,094,522	\$820,418
Miscellan's income, not includ'g land sales.....	40,530	57,431
Net income—		
Main system.....	\$1,135,052	\$877,849
Proprietary lines.....	23,205	16,870
Total.....	\$1,158,257	\$894,719

NOTE.—Operations of the St. Paul & Duluth included in both years.

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 R'ys. Co. \$.	July.....	89,657	83,718	466,773	439,482
Binghamton RR.....	July.....	22,481	19,875	113,170	102,395
Brooklyn Rap. Tr. Co. July	July.....	1,203,761	1,145,189	7,167,001	6,993,344
Chicago & Mil. Elec. July	July.....	23,459	18,378	88,921	71,565
Cin. Newp. & Cov. July	July.....	76,620	72,704	461,259	442,642
City Elec. (Rome, Ga.) July	July.....	3,874	3,447	24,139	22,651
Cleveland Electric July	July.....	210,329	181,856	1,264,620	1,147,653
Cleve. Ely & West. July	July.....	24,229	18,920	.....	.....
Cleve. Painsv. & E. July	July.....	19,142	16,605	84,591	74,851
Consol. Trac. (Pitts.) July	July.....	276,054	254,973	1,727,196	1,621,670
Dart. & W'port St. Ry. July	July.....	15,102	13,505	64,649	56,738
Denver City Tram. July	July.....	143,223	119,910	838,502	722,300
Det. Roch. Ro. & L.O. July	July.....	11,946	8,590	57,730	29,775
Detroit United.....	4thwk Aug	92,124	94,212	1,836,783	1,638,057
Rapid Railway.....	4thwk Aug	12,990	12,850	.....	.....
Total.....	4thwk Aug	105,114	107,062	.....	.....
Duluth-Sup. Tract. } July.....	July.....	45,642	43,374	253,307	.....
Duluth St. Ry. } .....	.....	.....	.....	.....	.....
Galveston City.....	July.....	13,458	.....	.....	.....
Harrisburg Traction. June	June.....	37,192	31,248	174,077	159,867
Herkimer Mohawk Il- ion & F'kfort El. Ry. May	May.....	4,508	4,146	21,834	21,768
Internat'l Traction— (Buffalo).....	July.....	507,606	241,557	2,123,565	1,462,871
Lehigh Traction.....	July.....	13,397	11,892	73,076	64,666
London St. Ry. (Can.) May	May.....	10,003	7,345	.....	.....
Lorain & Cleveland. July	July.....	12,376	11,900	.....	.....
Mad. (Wis.) Elect. Ry. July	July.....	7,959	6,849	39,820	.....
Mass. Elec. Co.'s.....	July.....	683,882	668,080	3,224,403	3,104,876
Montreal Street Ry. July	July.....	177,583	171,332	1,073,452	1,010,400
Muscatine St. Ry. July	July.....	6,963	5,550	40,504	38,423
Newburg St. Ry. June	June.....	10,936	9,828	41,783	40,510
New Castle Traction. July	July.....	17,483	17,246	73,503	79,340
New London St. Ry. July	July.....	11,666	10,322	37,153	32,347
Northern Ohio Tract. July	July.....	66,898	54,468	323,003	267,223
Ogdensburg St. Ry. June	June.....	2,257	2,140	8,599	8,977
Olean St. Ry. June	June.....	4,822	5,060	23,753	23,151
Philadelphia Comp'y July	July.....	162,450	124,870	1,881,310	1,565,333
Pottav' Union Trac. July	July.....	19,122	17,005	95,428	79,655
Railways Co. Gen.—					
Roads.....	July.....	27,436	22,578	119,180	.....
Light Co's.....	July.....	1,580	1,527	11,498	.....
Richmond Traction. July	July.....	23,543	20,979	126,773	118,050
Sacramento Electric Gas & Ry. July	July.....	34,284	30,387	233,099	210,549
St. Louis Transit. July	July.....	505,723	424,861	3,292,361	2,306,945
Scranton Railway... July	July.....	64,195	59,196	374,722	345,043
Sioux City Tract. July	July.....	21,553	18,952	117,462	.....
Southern Ohio Tract. July	July.....	35,866	31,215	178,821	157,855
Tacoma Ry. & Power July	July.....	35,833	26,985	200,689	161,471
Toledo Rys. & Light. June	June.....	111,333	.....	594,167	.....
Toronto Ry. August	August.....	153,481	138,927	1,047,892	949,676
Twin City Rap. Tran. July	July.....	290,648	249,841	1,743,182	1,575,641
Union (N. Bedford)... July	July.....	30,762	29,211	150,931	140,122
Union Traction Co. (Anderson, Ind.)... May	May.....	60,392	57,995	264,047	169,414
United Traction— } July.....	July.....	133,903	126,011	755,830	764,756
Albany City } .....	.....	.....	.....	.....	.....
United Tract. (Pitts.) July	July.....	196,181	172,834	1,164,268	1,084,841
United Tract. (Prov.) July	July.....	280,500	239,258	1,498,379	1,321,728
Wil. & New Castle Elec August	August.....	8,603	6,200	46,167	30,559

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.
Brooklyn Rap. Tr. a. July	1,203,761	1,145,189	445,266	474,541
Buffalo Railway b—				
Apr. 1 to June 30....	561,900	353,400	298,280	189,864
Crosst'n St. Ry. (Buff.) b—				
Apr. 1 to June 30....	135,355	129,062	40,430	52,874
Intern'l Tr. (Buff.) July	507,603	241,557	266,271	117,710
New Castle Tract. July	17,483	17,246	8,998	9,173
Olean Street Ry. June	4,822	5,080	2,125	2,196
July 1 to June 30....	51,947	48,889	25,720	22,169
Richmond Traction July	23,543	20,979	8,569	11,435
Oct. 1 to July 31....	175,395	164,197	66,948	77,064
So. Light & Tract. July	.....	.....	14,137	9,955
Apr. 1 to July 31....	.....	.....	59,865	46,897
Twin City Rap. Tr. b July	290,648	249,841	155,299	129,331
Jan. 1 to July 31....	1,748,182	1,575,641	924,502	807,433

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Railway—				
Apr. 1 to June 30....	142,688	108,856	162,322	*84,262
Crosst'wn St. Ry. (Buff.)—				
Apr. 1 to June 30....	49,667	45,909	*def. 8,094	*8,037
Internat'l Tr. (Buff.) July	98,738	79,779	*188,863	*47,373
Twin City Rapid Tr. July	75,320	67,800	79,979	61,531
Jan. 1 to July 31....	510,048	490,465	414,454	316,968

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.)

The report of the President, Mr. M. E. Ingalls, is published on pages 497 to 500, together with the balance sheets of June 30, 1900, and 1901, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30.	1,891	1,891	1,538	1,839
Equipment—				
Locomotives.....	447	447	457	467
Passenger cars.....	392	384	351	380
Freight cars.....	18,836	15,666	13,479	13,311
Operations—				
Passengers carried.	5,542,088	5,792,421	5,360,457	5,093,978
Pass. carried 1 m.	259,259,134	240,099,226	230,596,748	200,998,657
Rate per pass. per m.	1.921 cts.	1.938 cts.	1.841 cts.	1.915 cts.
Freight, tons car'd.	11,093,315	11,006,304	10,043,126	9,630,159
Fr'gt, tons, car. 1 m.	*1,909,096	*1,863,586	*1,704,824	*1,696,221
Rate per ton per m.	0.610 cts.	0.583 cts.	0.541 cts.	0.545 cts.
Earnings—				
Passenger.....	4,979,652	4,653,224	4,245,036	3,850,126
Freight.....	11,640,003	10,867,502	9,226,534	9,237,507
Mail and express... ..	999,179	961,065	932,887	930,657
Rent, etc.....	258,656	325,059	314,905	301,803
Total.....	17,877,490	16,806,851	14,719,362	14,320,094

	1900-01.	1899-00.	1898-99.	1897-98.
<i>Expenses—</i>				
Maintenance of way	2,263,379	1,875,580	1,815,555	1,907,949
Maint. of equip.	2,589,564	2,581,768	1,970,858	2,114,095
Conduct. transp'n.	5,964,306	5,530,778	5,045,842	5,124,708
Traffic expenses	556,032	522,913	503,278	495,974
General expenses	333,043	319,323	317,906	278,281
Insurance	26,043	24,895	34,380	44,492
Car service	410,326	321,337	372,639	404,751
Taxes	612,945	582,990	579,103	593,118
Total	12,755,638	11,749,264	10,645,556	10,968,367
Net earnings	5,121,852	5,057,587	4,073,807	3,351,726
P. c. of op. ex. to e'gs.	71.35	69.91	72.32	70.59

* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Receipts—</i>				
Net earnings	5,121,852	5,057,587	4,073,807	3,351,726
Other income	127,654	82,934	23,592	35,189
Total	5,249,506	5,140,521	4,097,399	3,386,915
<i>Disbursements—</i>				
Interest	2,685,056	2,651,441	2,672,544	2,708,691
Rentals	231,907	205,097	201,166	196,333
Div. on pref. stock	500,000	500,000	500,000	375,000
Rate of dividend	(5 p. c.)	(5 p. c.)	(5 p. c.)	(3 3/4 p. c.)
Div. on com. stk. (3 1/2%)	979,626	(3%) 839,940		
Disc on Pull'n con't		821,567		
New equip., addi- tions and imp'ts.	567,852			
Miscellaneous		19,376		
Total	4,964,441	5,047,321	3,373,710	3,280,024
Balance	sur. 285,065	sur. 93,200	sur. 723,689	sur. 106,891

Denver & Rio Grande Railroad.
(Report for the year ending June 30, 1901.)

The annual report has been issued in pamphlet form for the year ending June 30, 1901. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 506 to 509 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1900-01.	1899-00.	1898-99.	1897-98.
Average miles operated.	1,668	1,674	1,670	1,666
<i>Equipment—</i>				
Loco. (st. and nar. gauge)	326	311	305	297
Fret cars (stand. gauge)	4,350	4,350	3,350	3,350
Fret cars (nar. gauge)	4,250	4,250	4,250	4,251
Pass. cars (stand. gauge)	96	84	82	82
Pass. cars (nar. gauge)	131	130	136	138
<i>Operations—</i>				
Pass. carried (number)	776,507	684,666	597,935	556,996
Freight carried (tons)	4,321,133	3,781,865	3,327,948	2,596,029
<i>Earnings from—</i>				
Freight	8,483,443	7,651,643	6,961,804	6,181,777
Passengers	2,086,229	1,776,760	1,494,479	1,360,716
Miscellaneous	897,732	817,677	813,965	800,433
Total earnings	11,452,404	10,246,080	9,270,243	8,342,926
<i>Expenses for—</i>				
Maintenance of way	1,191,508	1,144,574	1,107,636	1,005,176
Maintenance of struct's	357,261	236,644	224,603	221,456
Maintenance of equip't.	1,087,899	935,360	690,044	569,340
Conducting transport'n	3,997,761	3,731,975	3,269,221	2,795,503
Express expenses	152,690	144,133	135,491	159,629
General expenses	336,779	291,153	283,350	266,496
Total expenses	7,123,898	6,485,839	5,710,351	5,017,600
Net earnings	4,328,506	3,760,241	3,559,897	3,325,326
P. c. of exp. to earns	62.20	63.30	61.60	60.14

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Receipts—</i>				
Net earnings	4,328,506	3,760,241	3,559,897	3,325,326
Other income	111,374	113,684	110,327	62,403
Total	4,439,880	3,873,925	3,670,224	3,387,729
<i>Disbursements—</i>				
Interest on bonds	1,855,122	1,882,106	1,900,810	1,997,950
Taxes and insurance	396,471	357,527	337,552	362,098
For new equipment		130,161	177,590	
Div. on pref. stock (5)	1,182,500	(4) 916,000	(4) 916,000	(2 1/2) 591,250
Renewal fund	140,000	60,000	60,000	30,000
Bond conversion fund		120,000	120,000	20,000
Miscellaneous & rental	134,964	139,829	95,133	129,179
Total	3,708,957	3,635,623	3,637,085	3,130,477
Surplus	730,923	238,302	33,139	257,252

BALANCE SHEET JUNE 30.				
	1901.	1900.	1899.	
<i>Assets—</i>				
Cost of road and branches	101,221,564	101,240,712	101,215,941	
Rio Grande Pecos & No. RR.		37,103		
Equipment	4,135,141	4,135,141	4,135,141	
Materials and supplies	349,119	553,791	501,227	
Agents and conductors	427,415	316,760	250,242	
Individuals and companies	291,514	193,852	219,207	
Securities in the treasury	2,385,820	1,711,158	2,102,100	
Bond conversion fund		213,251	95,202	
Special renewal fund	281,651	257,930	439,951	
Miscellaneous accounts	143,944	140,345	141,742	
Cash	1,272,891	644,621	735,951	
Total	110,509,060	109,441,569	109,836,705	
<i>Liabilities—</i>				
Capital stock, common	38,000,000	38,000,000	38,000,000	
Capital stock, preferred	23,650,000	23,650,000	23,650,000	
Bonds (see INVESTORS' SUPP.)	43,219,500	43,219,500	43,219,500	
Renewal fund	281,651	148,340	264,791	
Vouchers	272,091	213,652	409,712	
Pay-rolls	464,801	456,042	380,934	
Traffic balances	239,484	99,014	102,313	
Accrued interest on bonds	33,833	52,354	53,171	
Coupons	750,549	712,035	708,673	
Miscellaneous	298,552	294,903	272,895	
Dividends	591,375	473,020	473,212	
Balance to profit and loss	2,707,223	2,125,709	2,301,505	
Total	110,509,060	109,441,569	109,836,705	

—V. 73, p. 286, 184.

Norfolk & Western Railway.

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

On pages 502 to 506 will be found the report of Mr. Henry Fink, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30..	1,567	1,555	1,551	1,561
<i>Equipment—</i>				
Locomotives	471	444	437	416
Passenger cars	239	236	238	239
Freight cars	19,686	18,656	17,207	17,383
Maint. of way, & c. cars	502	449	446	437
Tugs and barges	13	12	12	12
<i>Operations—</i>				
Passengers carried	2,250,375	2,117,184	1,908,050	1,684,851
Pass. carried 1 mile	85,961,034	79,816,485	71,313,093	66,797,454
Rate per pass. per m.	2.381 cts.	2.327 cts.	2.253 cts.	2.197 cts.
Tons freight carried	10,836,512	10,783,221	8,837,739	8,276,948
Tons freight car. 1 m.*	2,864,370	2,732,536	2,456,096	2,301,312
Rate per ton per m.	0.461 cts.	0.430 cts.	0.397 cts.	0.404 cts.
<i>Earnings—</i>				
Passenger	2,016,455	1,857,305	1,608,414	1,467,532
Freight	13,214,164	11,753,032	9,743,094	9,303,899
Mail	199,823	199,996	199,573	199,361
Express	204,963	167,297	156,250	147,996
Miscellaneous	120,036	113,615	113,807	114,335
Total	15,785,442	14,091,005	11,827,138	11,236,123
<i>Expenses—</i>				
Maint. of way, & c.	1,975,893	1,558,803	1,536,633	1,542,978
Maint. of equipment	2,324,226	2,034,383	1,828,726	1,727,899
Conducting transp'n.	4,417,359	4,210,174	3,920,291	3,974,472
General	728,481	309,807	297,596	301,966
Taxes		387,928	355,956	338,784
Total	9,445,459	8,501,096	7,939,102	7,886,090
Net earnings	6,339,983	5,589,909	3,888,036	3,350,024
P. c. exp. to earns	59.84	60.33	67.12	70.18

* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Net earnings	\$6,339,983	\$5,589,909	\$3,888,036	\$3,350,024
Other income	68,617	73,562	23,364	32,963
Total	\$6,408,600	\$5,663,471	\$3,911,400	\$3,382,987
<i>Deduct—</i>				
Interest on bonds	\$2,238,480	\$2,257,239	\$2,219,577	\$2,211,075
Int. on car trusts	11,238	16,400	22,137	28,358
Dividends on pref. (4%)	909,924	(4%) 909,748	(4%) 909,588	(2%) 154,198
Dividend on com. (1%)	644,692			
Advances, etc.	1,051	1,520	7,444	4,605
Betterment fund	1,500,000	1,500,000		
Flood fund	250,000			
Discount on bonds sold, branch lines and spurs, and Roanoke Hospital, etc.	31,185	470,626		
Total	\$5,586,570	\$5,155,533	\$3,158,746	\$2,698,236
Surplus	\$822,030	\$507,938	\$752,654	\$684,751

GENERAL BALANCE SHEET JUNE 30.				
	1901.	1900.	1899.	
<i>Assets—</i>				
Cost of road and equipment	138,984,600	136,695,016	134,637,666	
Company's securities in treas.	2,705,050	2,707,100	2,704,400	
Investments in oth. companies	2,411,782	338,103	338,002	
Accounts receivable—				
Station agents	244,603	310,407	303,188	
Traffic balances	308,364	175,225	252,872	
U. S. Government	49,954	49,927	49,928	
Individuals and companies	283,922	324,331	167,469	
Materials and supplies	1,058,087	1,382,782	695,054	
Cash	1,758,520	1,956,714	2,465,029	
Miscellaneous	66,378	139,186	76,349	
Total assets	147,871,260	144,088,791	141,689,957	
<i>Liabilities—</i>				
Adjustment pref. stock	23,000,000	23,000,000	23,000,000	
Common stock	66,000,000	66,000,000	66,000,000	
Funded debt (see INV. SUPP.)	51,099,500	49,099,500	43,711,800	
Equipment lens	184,000	293,000	403,000	
Interest accrued on bonds	601,396	642,338	643,235	
Accounts payable—				
Pay rolls	502,258	433,797	438,907	
Audited vouchers	579,955	439,823	341,544	
Traffic balances	96,986	60,775	111,992	
Individuals and companies	78,951	56,947	55,250	
Taxes accrued	148,610	110,703	86,442	
Reserve funds	389,618	590,467	594,278	
Flood account	2,334,725			
Betterment fund	221,788	1,500,000		

	1900-01.	1899-00.	1898-99.	1897-98.
<i>Operating Expenses—</i>	\$	\$	\$	\$
Conduc. transport'n.	2,046,279	1,823,742	1,677,704	1,544,816
Maint'nce of equip.	686,724	632,761	513,578	469,754
Maint. of way, etc.	759,915	637,747	511,532	553,489
General expenses...	145,423	135,378	133,047	120,718
Taxes	138,797	135,289	134,249	112,865
Total.....	3,777,137	3,414,917	2,970,110	2,801,642
Net earnings.....	1,545,747	1,548,566	1,376,054	1,112,993
P.o.exp.to earnings.	70.96	68.80	68.42	71.57

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	1,545,747	1,548,566	1,376,054	1,112,993
Interest, etc.....	417,244	273,692	167,919	86,746
Total.....	1,962,991	1,822,258	1,543,973	1,199,739
<i>Disbursements—</i>				
Interest on bonds..	654,133	617,480	625,207	615,000
Int. and discount...	232,092	153,471	46,349	.....
Rentals	197,533	192,282	196,081	182,278
Total.....	1,083,758	963,233	857,607	797,278
Balance, surplus...	879,233	859,024	686,366	402,461

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
<i>Assets—</i>	\$	\$	\$
Franchises and property.....	71,287,669	71,007,762	70,872,017
Investments in other companies..	13,096,617	7,169,567	7,406,567
Cash at bankers.....	266,622	194,007	155,841
Stores, fuel, etc., on hand.....	456,169	451,563	164,915
Sundry accounts due company...	818,508	1,439,671	768,262
Traffic accounts due company....	510,298	460,488	502,894
Loans and bills receivable.....	138,972	914,245	869,747
Accrued interest.....	164,895	85,790	98,333
Miscellaneous.....	5,000	5,000	5,000
Cars under lease (car trusts)....	482,000	.....	.....
Total assets.....	87,226,750	81,728,093	80,841,575
<i>Liabilities—</i>			
Common stock.....	58,113,983	58,113,933	58,113,983
Preferred stock.....	5,000	5,000	5,000
Refunding 4 p. c. bonds.....	16,937,000	15,437,000	15,437,000
Interest due and accrued.....	233,767	211,167	213,247
Sundry accounts due by company	284,424	467,304	402,925
Traffic accounts due by company.	119,960	125,638	117,576
Wages for month of June.....	156,216	140,491	137,448
Loans and bills payable.....	5,825,000	3,075,000	3,150,000
Rolling stock under lease.....	482,000	.....	.....
Profit and loss.....	5,069,400	4,152,512	3,264,396
Total liabilities.....	87,226,750	81,728,093	80,841,575

—V. 73, p. 336, 338.

Chicago Great Western Railway.

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

The company reports for the fiscal year as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$7,013,961	\$6,721,037	\$5,867,739	\$5,386,044
Oper. exp. and taxes.	5,035,515	4,694,223	4,147,515	3,950,373
Net earnings.....	\$1,978,346	\$2,026,814	\$1,720,224	\$1,435,671
Interest and rentals.	\$638,222	\$745,758	\$758,170	\$700,832
4% div. on deb. stock.	780,610	568,650	498,002	396,524
Div. on pref. stock A. (5)563,620	(5)563,620	(5)563,620	(4)454,896	.....
Balance for year.. def.	\$9,106 sr.	\$113,786 sr.	\$7,156 sr.	\$338,315 sr.

—V. 73, p. 444, 183.

Ann Arbor RR. Co.

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

President W. R. Burt says in substance :

The gross revenue was about 2 per cent more than that of the previous year and the largest since the organization of the company, having exceeded \$6,000 per mile of road. The earnings contributed by the trans-lake service were about \$553,000—some \$8,000 in excess of those of the previous fiscal year. While the tonnage of iron and coal carried by ferry decreased, the general business exchanged across Lake Michigan has continued to develop, until it represents about 27 per ct. of the tons carried and 44 per ct. of the freight revenue. The centers of population on your line have not yet developed manufacturing interests; there are, however, abundant natural resources—cement marl, coal, salt and suitable soil and sites for the manufacture of sugar—adjacent to the line, which must develop a large tonnage.

Your management has expended \$178,615 for additional cars, engines and the improvement of grades. In addition \$29 63 per car has been expended for the repairs and maintenance of the company's freight, \$917 per car for its passenger equipment and \$153 for each of its engines. The roadway has been improved by substituting about 2,061 tons of 70 for 56-pound rail, by renewing 226,779 ties, by placing 179,428 tie plates and by ballasting about 42 miles with an excellent quality of gravel. The combination through bridges over the Muskegon and Tobacco rivers have also been replaced by deck steel girders at a cost of about \$8,000. The combination structure at the Manistee crossing is now the only bridge which has not been substituted by one of modern capacity and design. Another year should complete the plan for the improvement of the roadway, and, unless some tonnage special in character develops, the present equipment properly maintained is sufficient for a considerable increase of such classes of traffic as the property is now transporting.

The property was originally equipped with 56-lb. steel rail—much of it has had twelve years of service. Since the organization of the company about 75 miles has been substituted by rail of 70 lb. The safe and economical conduct of your business requires that at least 15 miles of the heavier rail be substituted for the lighter every year. The ferries, Nos. 1 and 2, are of wood construction. They are about ten years old—and are expensive to maintain. We shall find it necessary to purchase another boat—of steel construction and greater power—in order to have a reliable means of increasing the tonnage on which the value of your property largely depends.

For the purpose of extending the passenger business the management has organized the Frankfort Hotel Co. and the Frankfort Land Co.; through these organizations it is believed a summer tourist travel may be developed which will add largely to your net revenues. If these projects are successful the subscription which the company makes will be repaid and a considerable addition to your revenues will be made without any capital investment.

All expenditures—whether for extensions, additional land, motive power or cars—are charged to cost of operation.

The operations, earnings, balance sheet, etc., were:

	ROAD AND OPERATIONS.			
	1900-01.	1899-00.	1898-99.	1897-98.
Miles road operated	202	292	292	252
<i>Equipment—</i>				
Locomotives	46	45	43	42
Passenger cars.....	27	27	27	28
Freight cars.....	2,331	2,308	2,172	2,177
Miscellaneous cars.	46	46	44	44
Car ferries.....	3	3	3	2
<i>Operations—</i>				
Passengers carried.	436,544	417,315	375,429	351,484
Passengers car. 1 m.	15,034,478	14,821,971	13,279,363	11,058,170
Rate per pass. p. m.	2.27 cts.	2.29 cts.	2.05 cts.	2.23 cts.
Fr'gt (tons) carried.	1,539,270	1,504,208	1,319,036	1,093,576
Fr'gt. (tons) car. 1 m.	191,250,216	197,105,461	170,589,582	147,850,536
Rate per ton per m.	0.65 cts.	0.63 cts.	0.65 cts.	0.69 cts.

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
<i>Earnings—</i>				
Freight.....	\$1,258,224	\$1,233,714	\$1,096,948	\$1,022,436
Passenger.....	347,181	340,461	282,431	250,267
Mails, express & misc.	148,743	147,278	139,955	142,457
Total.....	\$1,754,148	\$1,721,453	\$1,519,334	\$1,415,560
<i>Expenses—</i>				
Transportation	\$502,842	\$573,910	\$529,849	\$525,866
Maintenance of equip.	304,702	387,920	354,408	211,537
Maint. of way & build.	348,692	312,419	235,975	238,592
General.....	52,927	50,371	52,158	50,111
Total.....	\$1,309,163	\$1,324,620	\$1,172,390	\$1,026,106
Net earnings.....	\$444,985	\$396,833	\$346,914	\$389,454
Int. on bonded debt..	\$280,000	\$280,000	\$280,000	\$280,000
Other interest, etc...	1,331	3,805	8,803	7,137
Taxes.....	49,733	46,003	40,153	59,725
Total.....	\$331,064	\$329,808	\$328,956	\$326,862
Balance, surplus.....	\$113,921	\$67,025	\$17,988	\$62,592

GENERAL BALANCE SHEET JUNE 30.				
	1901.	1900.	1899.	
<i>Assets—</i>				
Cost of road	\$13,522,635	\$13,522,635	\$13,522,635	
Equipment.....	928,484	1,003,884	928,884	
Current assets.....	380,708	352,219	240,843	
Cash.....	116,726	96,637	96,966	
Miscellaneous.....	16,578	1,344	43,316	
Total.....	\$14,965,531	\$14,976,719	\$14,832,644	
<i>Liabilities—</i>				
Bonded debt.....	\$7,000,000	\$7,000,000	\$7,000,000	
Capital stock, pf.....	4,000,000	4,000,000	4,000,000	
Capital stock, com.....	3,250,000	3,250,000	3,250,000	
Bond interest accrued.....	79,100	83,230	76,610	
Bills payable.....	.....	75,000	71,002
State Michigan "taxes"....	62,391	58,546	51,407	
Current liabilities.....	263,883	313,706	254,404	
Income amount.....	310,168	196,237	129,211	
Total.....	\$14,965,531	\$14,976,719	\$14,832,644	

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
<i>Assets—</i>			
Cost of road	\$13,522,635	\$13,522,635	\$13,522,635
Equipment.....	928,484	1,003,884	928,884
Current assets.....	380,708	352,219	240,843
Cash.....	116,726	96,637	96,966
Miscellaneous.....	16,578	1,344	43,316
Total.....	\$14,965,531	\$14,976,719	\$14,832,644
<i>Liabilities—</i>			
Bonded debt.....	\$7,000,000	\$7,000,000	\$7,000,000
Capital stock, pf.....	4,000,000	4,000,000	4,000,000
Capital stock, com.....	3,250,000	3,250,000	3,250,000
Bond interest accrued.....	79,100	83,230	76,610
Bills payable.....	.....	75,000	71,002
State Michigan "taxes"....	62,391	58,546	51,407
Current liabilities.....	263,883	313,706	254,404
Income amount.....	310,168	196,237	129,211
Total.....	\$14,965,531	\$14,976,719	\$14,832,644

—V. 73, p. 442.

American Hide & Leather Company.

(Balance Sheet for period ending June 29, 1901.)

The balance sheet of June 29, 1901, as presented at the annual meeting this week, compares with that of May 31, 1900, as follows:

BALANCE SHEET.		
	June 29, 1901.	May 31, 1900.
<i>Assets—</i>		
Cost of properties.....	\$25,370,206	\$25,202,423
Personal property.....	.....	301,570
Stocks of other companies.....	.....	430,000
Advances to do.....	1,057,414	263,227
Extensions, betterments, etc.....	.....	.....
Cash.....	349,180	399,248
Due by customers.....	1,665,789	1,615,955
Bills receivable.....	34,203	15,811
Sundry accounts.....	126,404	76,907
Hides, leather, etc.....	5,251,724	7,221,641
Insurance.....	55,256	50,335
Stocks in trust.....	10	10
Total.....	\$33,920,186	\$35,577,030
<i>Liabilities—</i>		
Common stock.....	\$11,500,000	\$11,500,000
Preferred stock.....	13,000,000	13,000,000
Bonds.....	8,375,000	8,525,000
Interest account.....	163,000	141,156
Sundry accounts.....	163,043	74,961
Foreign exchange.....	292,004	2,022,802
Reserve for bad debts.....	50,000	.....
Surplus.....	377,139	313,111
Total.....	\$33,920,186	\$35,577,030

x \$175,000 additional in treasury and \$150,000 in sinking fund.
—V. 72, p. 673.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amsterdam (N. Y.) Street RR.—*New Securities.*—The State Railroad Commission has approved the proposition to issue a \$1,250,000 mortgage and to increase the capital stock from \$250,000 to \$1,000,000, to provide for new construction.
—V. 73, p. 31.

Atlantic Coast Line Co. of Connecticut.—*Certificates of Indebtedness Retired.*—The company has purchased and retired \$2,500,000 of its 4 per cent certificates of indebtedness with the proceeds from the sale of its control of the Richmond Fredericksburg & Potomac RR. Co. and other funds. The certificates, it is said, were purchased in the open market between 96 and 98.

Union Line Between Richmond and Washington.—The sale of the control of the Richmond Fredericksburg & Potomac RR. was made pursuant to the plan already announced (V. 73, p. 337) for account of a new company formed to take over the railroad lines from Washington, D. C., to Richmond, Va. In this company the Atlantic Coast Line, the

Pennsylvania RR., the Seaboard Air Line RR., the Chesapeake & Ohio Ry. and the Southern Railway will each have a fifth interest. The new company will own the Washington Southern RR. (acquired from the Pennsylvania RR. Co.), as well as the Richmond Fredericksburg & Potomac. The former runs from Washington to Quantico, a distance of about 35 miles, and the latter from Quantico to Richmond, 80 miles, making 115 miles in all. By the original plan the Baltimore & Ohio was to own a sixth interest in this union line, but the Pennsylvania having acquired a virtual control of the B. & O., the latter company was omitted from the list of owners. See Richmond-Washington Co. below.—V. 71, p. 1310.

Bliddeford & Saco RR.—New Stock.—At the meeting of the stockholders of this company held recently it was voted to leave the matter of the proposed increase of the capital stock to the board of directors. The directors, we are informed under date of Aug. 31, have not yet taken action on the matter.—V. 70, p. 1048.

Bristol County Street Ry. of Taunton, etc., Mass.—New Stock, etc.—The Massachusetts Railroad Commission has authorized the company to increase its stock from \$120,000 to \$200,000. The shareholders were to vote last week on a proposition to make a mortgage for \$250,000.—V. 73, p. 235.

Brooklyn Rapid Transit Co.—New Bond Issue Denied.—The Treasurer, referring to reports of the issuance of new bonds by the company, says that no bond issue is contemplated, and that the company has over \$4,500,000 of cash in its treasury.—V. 72, p. 390, 81.

Chicago Burlington & Quincy RR.—Chicago Terminals.—The company, in order to increase its terminal facilities at Chicago, has acquired from the Chicago & Alton several parcels of land, one of these on West 14th St. for \$141,810, and the others in the neighborhood of 12th Place for \$85,546.—V. 73, p. 390, 294, 286.

Detroit & Northwestern Ry.—Guaranteed Bonds.—The bonds recently offered by W. J. Hayes & Sons were part of a new issue of \$1,000,000 first mortgage 4½ per cent gold bonds, dated 1921, with principal and interest guaranteed and assumed by the Detroit United Ry. The bonds will be due in 1921, but are subject to call after 10 years from date at 105 and interest. The interest is payable at the office of the Union Trust Co. of Detroit. The guaranty on each of the bonds is as follows:

In consideration of the conveyance to be made to it of the property covered by the mortgage referred to in the within bond, the Detroit United Railway hereby guarantees and assumes the punctual payment of the principal and interest of the within bond at the times and in the manner specified therein and in the said mortgage, and covenants to pay the principal and interest as the same shall become due in accordance with the provisions of said bond and said mortgage. In witness whereof, the said Detroit United Railway has caused its name to be hereunto subscribed by its Vice-President, and its corporate seal affixed and attested by its Assistant-Secretary.

DETROIT UNITED RAILWAY,

By _____ Vice-President.

Attest: _____ Assistant Secretary.

A circular further says:

This is a suburban road with about 61 miles of track, running from Pontiac to Detroit, Michigan, and has been purchased by the Detroit United Railway Co., whose capital stock is now paying 1 per cent quarterly dividends. The Detroit & Northwestern Ry. has exceptionally liberal franchises running for thirty years. It is partially double track, standard gauge, steam railroad construction, with all the necessary switches and turnouts. The rails are of the best Bessemer steel and weigh 70 pounds to the linear yard. This line traverses a thickly settled, rich, agricultural country in Michigan, that for the first 24 miles out of Detroit has practically no railway facilities whatever. In this respect this line is exceptional. The carrying of milk alone will yield a large revenue.—V. 73, p. 391.

Detroit United Ry.—Guaranteed Bonds.—See Detroit & Northwestern above.

Deposit of Stock—New Company.—The holders of the company's \$12,500,000 capital stock are invited to deposit their shares with the Guaranty Trust Co., of this city, for exchange into 4½ 30-year gold bonds of a new Michigan company on the basis of \$105 in bonds for every \$100 share of stock. The bonds, if desired, will be sold with the holdings of the syndicate organized to carry through the deal, the depositing shareholder to receive his share of the proceeds. The new company, it is understood, will be a temporary organization formed to facilitate the merger of the Everett-Moore properties in and around and connecting Detroit, Cleveland and Toledo.

The Cincinnati "Tribune" says:

A new company is to be organized under the laws of Michigan with a capital of \$12,500,000 and an authorized issue of \$50,000,000 4 per cent 30-year gold bonds. Of this amount \$15,767,000 will be reserved in the treasury to retire prior liens on the property, that is, to redeem the present outstanding bonds on the Detroit United. In addition to this amount \$17,500,000 will be held in the treasury to provide for future extensions and \$2,983,000 will be held to meet obligations of the Detroit United Railway Co. This leaves \$13,750,000 of the four per cent bonds, which the trustees, into whose hands they are to be put, are to use in acquiring the stock of the Detroit United Ry. This they will do by offering \$105 in these four per cent bonds of the New Michigan company for every share of \$100 of stock of the Detroit United Ry.

After this first step in the deal is finished, a third company, is to be formed under the laws of New Jersey, which will take over the Michigan corporation by buying the stock that will not have been issued at the time that the \$50,000,000 bond issue was provided for. This New Jersey company will at the same time take over the stock of similar companies that will have been organized, one to secure the roads in and about Toledo and the other the roads in and about Cleveland, which will have given bonds for stock in the companies that they succeed, and whose stock in turn will be taken over by the New Jersey company. The latter will have a capital of \$125,000,000 and will consolidate all of the companies in the three cities eventually into the one company.

Acquisitions.—The Everett-Moore syndicate on Aug. 30 exercised its option to purchase the Windsor & Amherstburg Electric Ry. and the People's Electric Light plant of Windsor, Ont. The railway includes above 15 miles of track and several miles of projected lines, the franchises and rights of way for which have been obtained. Vice President Hutchins is quoted as saying that the new lines will be made a part of the Detroit United Railway, power being furnished to them by means of a heavy cable from the Detroit side of the river. The Detroit "Tribune" quotes a director as saying that \$21,000 has been paid on account of the purchase and that the balance, \$220,000, is to be paid in sixty days.—V. 73, p. 391, 337.

El Paso (Tex.) Electric RR.—Incorporated.—This company has been incorporated in Texas with \$750,000 of authorized capital stock to construct, acquire and operate a street railway within and near the city of El Paso. Incorporators: Leigh Clark, John Franklin, Herbert Williams, of El Paso; Owen D. Young and Charles F. Weeks of Boston, Mass.

Houston (Tex.) Electric Street Ry.—Sale Oct. 1.—The foreclosure sale is advertised for Oct. 1 at Houston. The upset price is \$500,000. The sale will take place pursuant to the decree entered on the 20th day of July, 1901, by the District Court of Harris County, Texas (in the 55th Judicial District thereof), in cause entitled "International Trust Co. versus Houston Electric Street Railway Co."—V. 72, p. 1136.

Houston & Texas Central RR.—In Possession.—The company having purchased under authority of an Act of the Legislature of Texas, approved March 28, 1901, the railroads of the Central Texas & Northwestern Ry. Co., the Fort Worth & New Orleans Ry. Co., the Austin & Northwestern RR. Co. and the Granite Mountain & Marble Falls City RR. Co., with their franchises and appurtenances, assumed possession of the same on Aug. 22.—V. 73, p. 391, 287.

Iowa Central Ry.—Called Bonds.—The \$591,000 Keithsburg Bridge Co. first mortgage 6 per cent sinking fund bonds have been called for payment at par and interest at the office of the Central Trust Co. of New York, on Nov. 30. Interest will cease Dec. 1.—V. 73, p. 236, 184.

Kansas City-Leavenworth Ry.—Consolidation.—The Kansas State Charter Board has authorized the consolidation with this title and \$3,750,000 of authorized capital stock of the Leavenworth Electric Ry. Co., Kansas City-Leavenworth Ry. Co., Kensington Ry. Co., Leavenworth & Lansing Ry. Co. and the Kansas City & Leavenworth Traction Co.

The officers and directors are:

David H. Kimberly, President; W. H. Gabriel, First Vice-President; H. C. Ellison, Second Vice-President; Charles O. Everts, Treasurer; H. W. Wolcott, Secretary.

Directors: David H. Kimberly, Cleveland, O.; W. H. Gabriel, Cleveland; Henry C. Ellison, Cleveland; Charles O. Everts, Cleveland; Herbert W. Wolcott, Leavenworth; Charles F. Hutchings, Kansas City, Kan.; Charles H. Wheeler, Arkon, O.; U. G. Walker, Cleveland.

A bond issue is to be made to complete the line.—V. 70, p. 125.

Kansas City & Northern Connecting RR.—Sale.—The foreclosure sale, it is stated, has been adjourned, and is now set for Oct. 12 at Pattonsburg, Mo.—V. 72, p. 1136.

Louisville Ry.—New Company.—See United States Traction Co.—V. 72, p. 776.

Lowell & Boston Street Ry.—Bonds.—The company has asked the Massachusetts Railroad Commission for authority to issue \$90,000 of 4½ per cent 20-year first mortgage gold bonds.

Madison (Wis.) Street Ry.—Successor Company.—See Madison Traction Co. below.—V. 72, p. 438.

Madison (Wis.) Traction Co.—Incorporation.—This company has filed articles of incorporation in Wisconsin as successor of the Madison Street Railway Company, recently purchased by P. L. Spooner, the President of the new company. The capital stock is \$200,000. Bonds for \$200,000, it is stated, have been sold through Oliver C. Fuller of Milwaukee, one of the directors.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds, due 1919, second series, to the amount of \$59,000, have been drawn by lot for redemption and will be paid at par and accrued interest at the offices of either the Old Colony Trust Company, Boston; the Manhattan Trust Co., New York; or Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after 1st October, 1901, on which date interest on said bonds will cease.—V. 73, p. 337.

Missouri Kansas & Texas Ry.—Bonds Called—Refunding.—The company announces that, exercising the right reserved to it in its written guaranty of the Boonville RR. Bridge Co. bonds of 1873, it has elected to call and will pay at par the entire outstanding issue (\$334,000) of said bonds in cash on Nov. 1 at its office, No. 49 Wall St.

To those of such bondholders who desire to renew their security on this property, notice is given that arrangements can be made on or before Nov. 1, 1901, through H. W. Poor & Co., 18 Wall St., New York, so that, instead of receiving cash as above for their holdings, such bondholders can receive new 4 per cent 50-year gold bonds, likewise guaranteed by the Missouri Kansas & Texas Railway Co., of an issue of \$1,000,000 secured by mortgage of the Bridge Company's property, such exchange for new bonds (if made before Nov. 1, 1901) to be on the basis of par and interest to Nov. 1, 1901, for the old and 80 for the new, with interest from Nov. 1, 1901.—V. 73, p. 389.

New Orleans City RR.—Extension of Pcol.—The share holders who pooled their stock in view of the negotiations looking to a possible sale of control have been asked, it is stated, to continue the pool for ninety days.—V. 73, p. 392.

Norfolk & Western Ry.—Annual Meeting.—At the annual meeting on Oct. 10 the stockholders will vote upon a proposition to ratify the action of the directors terminating the right to issue prior lien bonds under the first consolidated mortgage; also to ratify the purchase of the Cincinnati Portsmouth & Virginia RR.—V. 73, p. 286, 231.

Olean (N. Y.) Street Ry.—New Securities.—The company, it is reported, has received authority from the State Railroad Commission to issue \$130,000 first mortgage bonds and \$25,000 second mortgage bonds to provide for the construction of the proposed extension to Bolivia, Allegheny County.—V. 65, p. 152.

Panama RR.—Called Bonds.—Twenty first mortgage $4\frac{1}{2}$ per cent sinking fund bonds have been designated by lot for redemption at the office of the Central Trust Co. of New York on Oct. 1, 1901, at 105 per cent. Interest will cease on the day named for redemption.—V. 72, p. 773.

Richmond Washington Co.—Incorporation.—This company on Thursday filed articles of incorporation in New Jersey preparatory to taking over the control of the Richmond Fredericksburg & Potomac and Washington Southern. The combined line of these companies extends from Washington to Richmond and is to be owned and operated as a union property by the five companies mentioned under the caption "Atlantic Coast Line Co." above. The capital stock is \$3,000,000 in \$100 shares.

St. Lawrence & Adirondack Ry.—New Stock.—The directors have authorized the sale of \$315,000 new stock at par to the shareholders, to provide for the retirement of the \$300,000 debenture 6s which have been called for redemption at 105. There is talk of the possibility of the South Shore Ry., now controlled by the same interests, being acquired. See that company below.—V. 73, p. 287, 33.

Savannah Florida & Western Ry.—Consolidation.—The shareholders voted on Sept. 2 to absorb by consolidation the Ashley River RR., Green Pond Walterboro & Branchville RR., Abbeyville Southern Ry., Southwestern Alabama Ry., all subsidiary lines.—V. 73, p. 237, 83.

Schenectady Ry.—New Bonds.—Perry, Coffin & Burr of Boston should have been mentioned in our issue of August 31 as joint purchasers with N. W. Harris & Co. of \$1,250,000 first mortgage $4\frac{1}{2}$ per cent 40 year gold bonds of the Schenectady Railway Co., which controls the entire street railway and electric lighting business of Schenectady, N. Y., including extensions now under construction to Albany and to Troy.—See V. 73, page 445.

Seattle City Ry.—Sale Sept. 21.—The foreclosure sale, it is now stated, will take place on Sept. 21; upset price \$246,000.—V. 73, p. 237, 186.

South Shore Ry. of Canada.—Plans.—The W. Seward Webb syndicate now owns or controls over 75 per cent of this company's capital stock and Arthur L. Meyer, 15 Broad St., has been elected President. A contract has been made with the Dominion Securities Co. (see V. 73, p. 393) to finance the proposed extension to Lewis and to provide the funds for new stations, ballasting and payment of outstanding indebtedness. See St. Lawrence & Adirondack Ry. above and V. 73, p. 392.

South Side Elevated RR.—Dividend Increased.—The Company has declared a quarterly dividend of 1 per cent, increasing the annual rate from 3 to 4 per cent.—V. 72, p. 336.

United States Traction Co. of Louisville, Ky.—Incorporated.—This company has been incorporated in Delaware with nominal (\$30,000) capital stock.

Washington Traction & Electric Co.—Suit.—The United States Mortgage & Trust Co., as mortgage trustee, has brought suits against the City & Suburban Ry. for sums aggregating \$225,405, representing notes given by the City & Suburban Company and endorsed by the Traction & Electric Company to the United States Mortgage & Trust Co., the United States Electric Lighting Co., the Columbia Ry. Co. and the Anacostia & Potomac Ry. Co. Similar suits, it is said, are to be filed against the other companies of the system which have given notes that have not been paid. A receiver for the City & Suburban Ry. was applied for on Thursday by Charles P. Williams, John F. Shea and Stephen Gatti, minority stockholders.—V. 73, p. 392.

White River Lonoke & Western Ry.—Sold.—This property was recently sold at Lonoke, Ark., under decree of the Chancery Court, and was bid in by A. N. Johnson, trustee, for \$16,500. The road extends from Wooley to Lonoke, 16 miles, and is laid with 35 lb. rails.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Hide & Leather Co.—Directors.—The board of directors has been reduced from 19 to 15 members, J. B. Weed, Henry Seligman, Albert Bernard and Edward E. Elms retiring. The other directors were re-elected. The balance sheet of June 29, 1901, is given on page 493.—V. 72, p. 673.

American Laundry Machinery Manufacturing Co.—Consolidation.—This company is being organized with \$16,500,000 of capital stock, of which \$8,000,000 to be 7 per cent

cumulative preferred, to take over the property of companies owning, it is stated, about 96 per cent of the laundry machinery manufacturing plants of the United States. The options were obtained by Thomas A. Selz, late President of the National Laundrymen's Association. Henry Sproul & Co. of Pittsburg have charge of the financial matters pertaining to the consolidation.

American Light & Power Co. of Lewiston, Me.—Purchase.—See Lewiston & Auburn Electric Light Co. below.

American Lime & Stone Co.—Consolidation.—It is proposed to unite under this title a number of Pennsylvania stone and limestone properties which have in the past been profitably operated separately. The capitalization of the consolidated company will consist of \$2,000,000 common stock, \$2,000,000 7 per cent cumulative preferred stock and \$2,000,000 first mortgage 30-year 6 per cent gold bonds. The American Trust Co. of Pittsburg is receiving subscriptions for the preferred stock and bonds at par (equal amounts of each), a bonus of 70 per cent of the aggregate subscription to be given in full-paid common stock; par value of all shares, \$100 each. Further particulars may be given another week.

American Strawboard Co.—Proposed Consolidation.—See United Box Board & Paper Co. below.—V. 73, p. 34.

American (Bell) Telephone & Telegraph Co.—Shares dealt in on New York Stock Exchange.—The company's shares were on Tuesday admitted to dealings on the New York Stock Exchange. See V. 72, p. 1232 and 1240—V. 73, p. 446, 393.

Auburn (N. Y.) Light, Heat & Power Co.—Control Purchased.—See Auburn Light, Heat & Power Co. above.—V. 69, p. 1149.

Baltimore County (Md.) Water & Electric Co.—Called Bonds.—The issue of first mortgage 6 per cent gold bonds of the Chesapeake Electric & Water Co. has been called for redemption at par at the office, 112 St. Paul St., Baltimore, Md., on Oct. 1, 1901.—V. 71, p. 865.

Bloomington (Ind.) Gas, Electric Light & Heating Co.—Bonds Offered.—Trowbridge & Niver Co. of Chicago (1st National Bank Building) are offering for sale a block of this company's 5 per cent bonds.

Bouton Water Co.—See Seaside Water Co. below.—V.

Consolidated Gas Co. of New York.—Rumors.—In line with reports which have been current for a year past of possible rights to be accorded to the company's shareholders comes this week a vague rumor to the effect that plans have been suggested for the formation of a new company to take over the assets of the Consolidated Gas Co. and to give to present stockholders 85 per cent in 5 per cent bonds, 80 per cent in 6 per cent preferred stock and 80 per cent in common stock.—V. 73, p. 186.

Diamond Match Co.—Listed.—The New York Stock Exchange has listed \$250,000 additional capital stock, making total amount listed to date, \$15,000,000. The additional stock is the remainder of the authorized issue; it was sold for "the general purposes of the company."—V. 73, p. 238, 140.

Electric Company of America.—Purchase Completed.—We are officially informed that the company has purchased \$289,600 capital stock (of the \$302,400 outstanding) in the Auburn (N. Y.) Light, Heat & Power Co., and is negotiating for the balance. The Auburn company has outstanding \$338,000 of 5 per cent gold bonds, part of an issue of \$350,000 authorized in 1899; its authorized capital stock is limited to \$350,000 in shares of \$100 each.—V. 73, p. 239, 238.

Electric Vehicle Co.—Suit.—Richard Siegman has brought suit in the Court of Chancery at Trenton, N. J., against Isaac L. Rice, George H. Day, Thomas J. Regan, Daniel Shea, Martin Maloney, John Jacob Astor and other directors of the company, to hold them responsible for the payment of dividends alleged not to have been earned.

Financial Status.—The "New York Herald" quotes James E. Hayee, the company's counsel, as saying in substance:

That the company has been unfortunate in its investments is no fault of the managers. We invested \$4,000,000 in acquiring the stock and other properties of different companies, and there is no doubt that these investments have proved unfortunate. While I am free to admit that I am discouraged at the situation, I still believe that everything will come out all right. As to just what shape the company is in I cannot tell until the Treasurer reports at the annual meeting to be held on Sept. 17.

We acquired Mr. Rice's patents for storage batteries. The company also bought the Pope Electric Vehicle works and patents, at Hartford, Conn., paying \$1,000,000 therefor. Then we increased the capital stock of our company from \$10,000,000 to \$20,000,000. We bought the Siemens & Halske plant at Chicago in 1899 for \$1,000,000, and lost nearly that much money in the investment. We have since sold the plant. We bought 70,000 shares of the New York Electric Vehicle Transportation Co. stock, and have had a shrinkage of about \$2 per share on that. We bought 70,000 shares of the New England Electric Vehicle Transportation Co. stock, representing \$700,000, and have a loss of about \$350,000 on that. Then we bought 4,000 shares of the Philadelphia Electric Vehicle Transportation Co. stock, which represents \$400,000. The New England company, like that in Illinois, has been dissolved. Six or seven months ago we acquired the Riker Motor Vehicle Co., and following this increased our capital stock from \$12,000,000 to \$20,000,000.

When Mr. Siegman says that all this money has been squandered it will be seen that the statement is not correct if the properties acquired are worth anything, and they certainly are. The company is a comparatively new enterprise. We are improving and obtaining additional patents at intervals, the latest being what is known as the oxide battery. While we could only manufacture batteries that could produce a speed of 15 or 20 miles per hour when we started in business, we are now manufacturing one that will develop a speed of 40 miles per hour.

I will admit that there may have been mistakes made in the construction. As it is now we cannot supply the demand for our vehicles. The operating companies in New York and elsewhere who use our machines are entirely satisfied with them. The only question with us now is, What does it cost to build them? We have sold the exclusive rights of certain States, and the money derived therefrom has been distributed among our shareholders. The company has practically no outstanding debts, perhaps \$25,000 or \$30,000, which can be paid at any time without the slightest difficulty.

On Thursday Mr. Siegman filed another bill praying for a review of the transactions leading up to the absorption of the Storage Battery Co., and seeking to make the directors of the Vehicle Company account for all moneys coming to their hands for stock.—V. 72, p. 933.

Elizabeth (N. J.) Telephone Co.—*Sold*.—Barker Gummere, of Trenton, and J. L. Hammell, President of the Trenton Trust Co., it is understood, have arranged to acquire control of this company in the interest of the Inter-State Telephone Co.—See V. 73, p. 289, 187.

General Carriage Co.—*Permanent Receiver*.—Vice-Chancellor Stevens of New Jersey has appointed W. G. E. See permanent receiver. E. R. Thomas is receiver for the property in New York.—V. 73, p. 339, 140.

Illinois Sugar Refining Co.—*To Manufacture Glucose Exclusively*.—This company, it is stated, has given up the making of beet sugar, and will hereafter devote its entire attention to the making of glucose. The plant is at Pekin, Ill.—See V. 70, p. 1197.

Inter-State Telephone Co.—*Acquisition*.—See Elizabeth Telephone Co. above.—V. 73, p. 289, 187.

Kensington Electric Light Co. of Philadelphia.—See Philadelphia Electric Co. below.—V. 69, p. 80.

Lewiston & Auburn (Me.) Electric Light Co.—*Change in Control*.—E. W. Gross, owner of the American Light & Power Co. of Lewiston, Me., has purchased "practically the entire capital stock" of this property, and therefore controls all the electric light and power interests in Lewiston and Auburn. At last accounts the American company had outstanding \$50,000 capital stock (no bonds) and the Auburn company had issued \$90,000 capital stock and \$60,000 of 6 per cent bonds (total authorized \$100,000).

Los Angeles (Cal.) City Water Co.—*City Votes Bonds for Purchase*.—At the city election on Aug. 28 the proposition to issue \$2,000,000 bonds for the purchase of the company's plant was approved by a 5-to-1 vote. Dillon & Hubbard of this city are examining the proceedings. The agreement with the city provides in part:

Second— * * * But from and after the time when it shall have been determined by official canvass of the votes that the said bonds have carried, the company shall be entitled to 7 per cent per annum interest upon the said sum until the money is paid, and the city shall be entitled to the net profits arising from the operation of the said systems and property proposed to be turned over to the city and the distribution of the water. * * *

Fifth—Upon these terms and with this understanding the companies propose to take the sum of \$2,000,000 for all the properties of the Crystal Springs Land & Water Co., the Los Angeles City Water Co. and whatever may be standing in the name of the East Side Spring Water Co.

Eleventh—It is further agreed that upon the final settlement being made and the payment made, all actions and proceedings of every kind pending between the parties shall be dismissed, each paying his own costs.

Thirteenth—The property when turned over by the companies to the city shall be free of any incumbrance of any kind, the companies agreeing to discharge every claim which is a lien upon the property, including taxes.—V. 73, p. 137.

Montgomery (Ala.) Light & Power Co.—*Franchise*.—The City Council has passed, and Mayor Joseph has signed, an ordinance granting to the company a renewal of its franchise to supply gas for a period of fifty years, beginning Nov. 1, 1902. The ordinance limits the price which may be charged for general lighting to not exceeding \$1.62 per thousand cubic feet, and for heating, etc., to not exceeding \$1.08 per thousand cubic feet. The City Attorney says: "This ordinance is not exclusive. The Council can grant any other company the same right."—V. 71, p. 33.

National Enameling & Stamping Co.—*Mortgage Filed*.—The company has filed its mortgage for \$2,500,000, the St. Louis Trust Co. being trustee.—V. 73, p. 336, 348.

National Gramophone Co.—*Temporary Receiver*.—Justice E. Cady Herrick, in the Brooklyn Supreme Court, has placed this company in the hands of a temporary receiver on application of certain stockholders, who allege that the company is insolvent.—V. 71, p. 290.

People's Gas Light & Coke Co. of Chicago.—*New Stock—Circular*.—A circular announces that the authorized capital stock has been increased from \$30,000,000 to \$35,000,000, and that there is also in the treasury \$1,331,200 of stock heretofore authorized but not issued. Of the total amount now authorized, \$5,000,000, and the unissued treasury stock, namely, \$1,331,200, aggregating \$6,331,200, it is proposed to issue now 43,003 shares of the aggregate par value of \$4,300,300. Stockholders of record Sept. 16 will have the right to subscribe for such shares at par, to the extent of 15 per cent of their holdings, payment therefore to be made at the Central Trust Co., 54 Wall St., New York, at par, on or before Sept. 30, 1901.

The circular says the new issue is made to cover loans created to meet capital expenditures, to provide for large extensions and future improvements, and is to facilitate the carrying out of certain plans for the benefit of the company

which are now under consideration. "The directors have no hesitation in expressing their belief that the earnings are and will be more than sufficient to maintain dividends at the current rate on the increased capital stock, irrespective of the benefits and increased earnings which will result from the expenditure of the funds provided by the present stock issue."—V. 73, p. 447, 349.

Philadelphia Electric Co.—*Reported Acquisition*.—The "Philadelphia Record" quotes a director of the company as saying: "Negotiations for the purchase of a controlling interest in the Kensington Electric Light Co. have progressed to the point that will insure the consummation of the deal."—V. 72, p. 774.

Phoenix (Ar.) Water Works & Sewerage Co.—*Foreclosure*.—A press dispatch states that Henry O. O'Hagen of London has brought suit to foreclose a \$70,000 mortgage made by the company to cover a sewer in the business section of Phoenix. The mortgage secures 7 per cent bonds, on which it is said only a small amount of interest has been paid.

Pittsburg Stove & Range Co.—*New President*.—Charles H. Bradley has resigned as President and been succeeded by John D. Nicholson of George B. Hill & Co. of Pittsburg. Lyman De Haven also has resigned as director. The earnings for the late fiscal year are reported to have been "quite satisfactory."—V. 70, p. 1099.

Republic Iron & Steel Co.—*President to Retire*.—It is announced that Randolph S. Warner will retire from the presidency at the approaching annual meeting. He will remain a member of the board of directors.—V. 73, p. 295.

Rubber Goods Manufacturing Co.—*Dividend*.—The directors on Thursday made the following statement: "The usual quarterly dividend on the preferred stock was declared to-day at a regular meeting of the board, payable on the 16th inst. The common stock dividend will come up in the regular course at the meeting of the directors the first week in October."—V. 73, p. 187.

Seaside Water Co. of Long Beach, Etc., Cal.—*Consolidation*.—This company recently absorbed by consolidation several properties described by the "Los Angeles Times" substantially as follows:

Bouton Water Co., including the distributing system, etc., in Long Beach, and Terminal Island and artesian wells and lands; Long Beach Development Co., including ocean front lands, reservoirs, pipe lines, etc.; Banning Company, owning the Wilmington and San Pedro water system and supplying the towns of Wilmington and San Pedro; 600 city lots in Long Beach and 1,500 acres of ground bordering on the ocean between Long Beach and Terminal Island, and extending back from the coast at some points a distance of 2 miles.

Mortgage.—The company has made a mortgage to the Broadway Bank & Trust Co. of Los Angeles, as trustee, to secure \$600,000 or 5 per cent 20-year bonds in denominations of \$500 and \$1,000 each. Charles R. Drake, recently of Arizona, is President, and Frederick H. Rindge of Santa Monica is interested. The capital stock is \$600,000 in \$100 shares. Office, Rindge Block, Los Angeles.

Standard Light & Heat Co. of Washington, D. C.—*Increase of Stock*.—This Delaware corporation has increased its capital stock from \$200,000 to \$1,000,000. The company was organized in 1899, the incorporators being R. S. Lawrence, E. A. Oldham, E. H. Talbert and E. J. Stillman, all of Washington.

United Box Board & Paper Co.—*Consolidation*.—Negotiations are in progress for the consolidation under this title of the American Strawboard Co. and a number of other concerns which manufacture box board. The new company, it is proposed, shall be incorporated under the laws of New Jersey, with authority to issue about \$25,000,000 of capital stock, of which part to be 7 per cent cumulative preferred. Dean & Shibley of this city are handling the financial end of the transaction.

United Fruit Co.—*Convertible Debentures*.—The shareholders will vote Oct. 7 on the proposition to issue \$3,000,000 5 per cent 10-year convertible bonds, and to execute an agreement with the Old Colony Trust Co. relating to such bonds, and reserving the right to increase the total issue thereof to \$5,000,000. See official circular in V. 73, p. 295.

United States Steel Corporation.—See page 509.

Utica Steam & Mohawk Valley Cotton Mills Co.—*Consolidation*.—The Utica Steam Cotton Mills and Mohawk Valley Cotton Mills companies have voted to consolidate under this title and with \$2,000,000 of authorized capital stock. Directors of new company:

Abram G. Brower, Thomas R. Proctor, John M. Crouse, G. Clarence Churchill, Nicholas E. Kernan, Frank E. Wheeler, Francis G. Wood, Henry F. Mansfield, B. Rush Wendell, Rufus P. Birdseye, Israel N. Terry, D. Clinton Murray and George DeForest.

Office, 45 State Street, Utica, N. Y.

Waterloo Water Co. of Muscatine, Iowa.—*Bonds Called*.—The 6 per cent bonds dated Sept. 1, 1886, have been called for redemption at 103 and interest, and will be paid upon presentation at the office of the Farmers' Loan & Trust Co., Nos. 16 22 William St., New York City. Interest ceased Sept. 1.

Wilmington (Del.) Coal Gas Co.—*Sale*.—The directors in a circular recommended the acceptance of an offer for the stock of \$116 per \$50 share from parties not named. The stock at last accounts was \$600,000.

Reports and Documents.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

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

To the Stockholders :

For the fiscal year ending June 30, 1901, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been.....	\$17,877,489 24
Operating expenses, including taxes.....	12,755,637 84
Net earnings.....	\$5,121,851 44
Interest and rentals.....	2,916,962 79
Leaving a balance to credit of income of.....	\$2,204,888 65
Deducting from this four quarterly dividends of 1½ per cent each, on the preferred stock.....	\$500,000 00
And one dividend of 1½ per cent and one dividend of 2 per cent on the common stock.....	979,625 85
	1,479,625 85
Leaves a surplus of.....	\$725,262 80
To which add sundry balances, account interest, discount, exchange for the year.....	127,654 12
Making a total surplus of.....	\$852,916 92
Deducting amount expended for Double Track, Cleveland Division.....	\$272,959 45
Anderson Yard Improvement.....	103,644 71
300 new coal cars.....	191,247 80
	567,851 96
Leaves a surplus for the year of.....	\$285,064 96
Which, added to the income account of the previous year.....	1,122,643 20
Makes a balance to be carried forward of.....	\$1,407,708 16

The mileage of main track from which these earnings were derived was the same as in the previous year.

The Mt. Gilead Short line (2 miles in length), operated by this Company, earned, gross, \$4,360 27, a decrease of \$229 44 compared with the previous year; the operating expenses were \$4,014 53; showing a surplus for the year of \$345 74, against a loss of \$85 61 the previous year.

The Kankakee & Seneca Railroad (42.03 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$95,683 70; operating expenses were \$92,078 81; net earnings, \$3,604 89, against \$13,318 62 last year.

The Peoria & Eastern Railway, from Springfield, Ohio, to Peoria, Ill. (352 miles in length), earned, gross, \$2,488,303 56; operating expenses, \$1,666,353 97; net earnings, \$821,949 59; fixed charges, \$404,075 00; leaving a surplus of \$417,874 59, as against \$345,656 47 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,308.36 miles. The total gross earnings of the entire system have been \$20,465,836 81, an increase of \$1,189,528 07; net earnings, \$5,917,751 66, an increase of \$88,775 10 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 2.4 per cent; the revenue from freight an increase of 7.1 per cent; the average receipts per ton per mile increasing from 5.83 mills to 6.10. The average train load decreased from 335 to 333 tons, but the freight train earnings, owing to the increased rate, were \$2 03 per mile, as against \$1 95 last year.

The number of passengers carried one mile shows an increase of 8 per cent and the revenue 7 per cent; the average rate per passenger per mile decreased from 1.938 cents to 1.921 cents. The passenger train earnings per mile were \$1.1482 as against \$1.65 the previous year. The passenger train mileage increased 369,069 miles.

The increase in freight earnings for the year was \$772,500 46; of this increase \$265,264 28 was due to increased tonnage and \$507,236 18 to increased rate.

The passenger earnings show an increase of \$326,428 06, of which \$371,319 01 was due to increased business and a loss of \$44,890 95 to decrease in rate.

The company, as will be seen by the above figures, has been able to secure fair and remunerative rates upon its business during the year.

There has been an increase in the expenses, due mainly to increased wages and cost of supplies, the chief of which being the cost of fuel, which shows an increase for the year of \$280,072 91, or nearly 30 per cent.

The large expense for maintenance of equipment is due, as in the previous year, to the sums expended for renewals and repairs and the purchase of new equipment; 11 engines, 366 freight cars and 22 passenger cars having been purchased or built and charged to expenses, at a cost of \$582,424 04. This is in addition to ordinary repairs, and exclusive of the 300 coal cars that were purchased and charged to Income Account.

The maintenance of way shows a large increase, due to greater charges for rail and tie renewals, for bridges and stations, and for the enlargement of yards and sidings. 34.68 miles of side-track for yard and passing-track purposes, and for the accommodation of industries, were built during the year and charged directly to expenses. 6.2 miles of unused sidings have been taken up and the material credited to expenses. In addition to these charges there were expended

and charged to Income Account the sums of \$272,959 45 for 20.13 miles of double track constructed on the Cleveland Division and \$103,644 71 for a trifle over 11 miles of track and improvements in the Anderson Yard.

For the enlargement of the shops of the Company, and new tools, in addition to ordinary repairs, \$137,308 91 has been expended and charged to expenses.

The Company owned at the close of the year, 447 locomotives, 392 passenger cars and 18,836 freight cars; the latter, however, including 2,700 cars, which are being delivered at the date of this report, and for which the Company has entered into a contract to pay \$1,501,365, in sixty monthly payments, with 5 per cent interest.

120 miles of 80 pound steel rail have been laid, replacing lighter rail on the main line, which in its turn has been moved to the branch lines and substituted for the light rail there, which has been taken up and sold. 333,000 yards of ballast were distributed over 210 miles of track. Large sums were expended during the year upon new frogs and switches, railway crossings and interlockings, bridges and trestles and station buildings. In every way the condition of the track has been maintained and improved.

The increase in the expenditure for ties is due to the increase in price and also to a larger number put in the track. Heavier bridges and structures have everywhere been put in and charged to expenses whenever renewals were necessary. The Company has pursued the same policy as in previous years of making no charge to Construction for any expenditures upon the property, whether for maintaining or improving. It will be seen that there is a credit of \$45,000 to Construction, which is for premium upon 4 per cent bonds sold to take up the 7 per cent bonds falling due.

After charging to expenses the extraordinary amounts herein alluded to for repairs, the Company had a net income of \$5,121,851 44. Interest and rentals show a slight increase over the previous year, so that after charging out the same, there was a balance to the credit of income of \$2,204,888 65. From this was deducted the usual 5 per cent dividend upon the preferred stock and two dividends of 1½ and 2 per cent on the common stock, leaving a surplus of \$725,262 80; to this was added balances of sundry accounts of \$127,654 12; making a surplus after all charges for expenses, interest and dividends of \$852,916 92. Against this sum, 20.13 miles of double track on the Cleveland Division, the improvements in the Anderson Yard, and 300 freight cars, were charged. The Company, after doing this was able to bring forward the comfortable surplus of \$285,064 96.

During the year \$2,000,000 of Cincinnati & Springfield 7 per cent bonds, which were included in this Company's liabilities, fell due, and \$2,000,000 of 4 per cent bonds were sold and the proceeds applied to the payment of these bonds, and the premium upon the same, as heretofore stated, credited to Construction. During the coming year there are \$995,000 of 7 per cent bonds falling due, and your directors included in the sale a sufficient number of 4 per cent bonds to pay these at maturity. By these changes the Company will save a trifle less than \$90,000 per annum in its fixed charges.

During the year the Company sold \$397,000 of Peoria & Eastern Ry. First Consolidated Mortgage bonds in its treasury and purchased certain securities of the Cincinnati Northern Railroad for \$377,851 52. Other than this, there have been no substantial changes in the securities owned. The Peoria & Eastern Ry. bonds were sold because they were not necessary for control, the Company already having a majority of the capital stock of that Company, and it was thought wise to secure an interest in the Cincinnati Northern Railroad, which is a local feeder for our Company, its line extending from Franklin, O., to Jackson, Mich., and in the judgment of your Directors it is not only valuable as a feeder but as an investment.

I commend to the careful consideration of our stockholders the attached statements, which show, in detail, the financial condition of the Company and its operations for the past year.

The Peoria & Eastern Ry., of which this Company owns a majority of the capital stock, but whose operations are kept separately, has earned, as will be seen by the attached statements, an increase in gross of \$131,887 18, and in net, \$56,293 12. Its fixed charges, owing to the refunding of its bonds, were reduced from \$420,000 to \$404 075, leaving a balance to the credit of income of \$417,874 59. During the year it also secured a decision in its favor in reference to the securities in the hands of the old Reorganization Committee, alluded to in the last Report, and a portion of these were turned over to the C. C. C. & St. L. Ry. Co. in payment of the balance due that Company. This, with the credit from income, has extinguished entirely the advances of the C. C. C. & St. L. Ry. Co., and still left certain valuable securities in the possession of the Peoria & Eastern Ry. Co. Your attention is invited to the balance sheet of that Company and the statement of earnings and expenses attached.

One year ago, in writing the Report of the Company, it was stated that the wheat crop along its lines was a failure, but the prospect of corn was flattering. The reverse now seems to be the case; the wheat crop has been immense and harvested, while the prospect for corn is not good, probably (from the best reports that can be had) two-thirds of a crop. There is, however, plenty of old corn in the country, and with the wheat crop and general business it would look as

though the promise for earnings for the coming year was good.

The trains of the Company have been operated with continued safety and success, and the attention and co-operation of the employees is hereby fully recognized.

By order of the Board of Directors

CINCINNATI, O., August 9, 1901.

M. E. INGALLS,
President.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1900, AND JUNE 30, 1901.

ASSETS.				LIABILITIES.			
	1900.	1901.	Inc. or Dec.		1900.	1901.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Construction and Equipment...	86,405,449	86,363,449	D. 42,000	Capital Stock—			
Cost of Subsidiary Bonds—				2 Capital Stock, Common.....	27,989,310	27,989,310	
C. L. & C. RR.....	1,589,417	1,589,417		Capital Stock, Preferred.....	10,000,000	10,000,000	
C. H. & G. RR.....	321,676	321,676		3 Capital St'k. C. S. & C. P. & Scrip	428,997	428,997	
V. G. & R. RR.....	676,224	676,224		Funded Debt—			
Harrison Branch RR.....	200,000	200,000		C. L. & C. RR. First Mort. Bonds.	792,000	792,000	
F. F. & M. RR.....	50,000	50,000		C. I. St. L. & C. Ry. 1st M. 6% Bds.	689,000	682,000	D. 7,000
C. & S. Ry.....	3,543,827	3,543,827		C. I. St. L. & C. Ry. Gen. 1st M. 4			
Findlay Belt Railway.....	88,880	86,880		per cent Bonds.....	7,884,000	7,684,000	
K. & S. Ry. (half ownership)....	447,000	447,000		C. C. O. & I. Ry. 1st Con. M. Bds.	4,138,000	4,138,000	
Securities Owned—				C. C. C. & I. Ry. Gen. Con M. Bds.	3,205,000	3,205,000	
P. & E. Ry. First Cons. M. Bonds.	397,000		D. 397,000	I. & St. L. RR. First Mort Bonds.	2,000,000	2,000,000	
Muncie Belt Ry. Mort. Notes....	56,785	56,785		I. & St. L. Ry. First Mort. Bonds.	500,000	500,000	
Dayton & Union RR. Co. Stock.	7,075	7,075		C. & S. Ry. First Mort. Bonds....	2,000,000		D. 2,000,000
D. J. Union Ry. Co. Stock.....	107,000	103,571	I. 1,571	C. & S. Ry. Second Mort. Bonds.	125,000	125,000	
C. U. D. & Ry. Co., Cin., Pf. Stock.	200,000	200,000		C. C. C. & St. L. Ry. (C. V. & C.			
C. U. D. & Ry. Co., Cin., Com. Stk.	75,000	75,000		Ry.) First Mortgage Bonds....	5,000,000	5,000,000	
Union Depot Co., Col. O., Stock..	37,299	37,299		C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000	
C. C. C. & St. L. Ry. Co. Stock...	8,555	8,555		Col. Spg. & Cin. RR. 1st M. Bds..	78,000	78,000	
P. & E. Ry. Co. Stock.....	66,428	66,428		C. C. C. & St. L. Ry. (Spring. & Col.			
O. & O. Ry. Co. Stock.....	2,453,570	2,453,570		Div.) First Mortgage Bonds....	1,103,730	1,103,730	
C. C. C. & St. L. Ry. (Spring. and				C. C. C. & St. L. Ry. W. W. Val.			
Col. Div.) Mortgage Bonds....	230	230		Div.) Mortgage Bonds.....	650,000	650,000	
I. B. & W. Ry. 1st M. 7% Bonds.	12,800		D. 12,800	C. C. C. & St. L. Ry. (St. L. Div.)			
Cinn. Northern RR Securities....		377,852	I. 377,852	1st Collat. Trust Mort. Bonds..	10,000,000	10,000,000	
Sundry Investments—				C. C. C. & St. L. Ry. (C. W. & M.			
8 Ink. Fund St. L. A. & T. H. 1st				Div.) Mortgage Bonds.....	4,000,000	4,000,000	
Coll. Trust Mort. Bonds.....	371,963	336,394	I. 14,431	C. C. C. & St. L. Ry. Gen. M Bonds	12,634,000	14,634,000	I. 2,000,000
P. & E. Ry. Co. Loan Account....	556,228		D. 556,228	Deferred Liabilities—			
Sloane Property, Sandusky, O....	10,000	10,000		Accrued Int. on Bonds not due.	428,400	399,071	D. 29,328
Fast Freight Lines, etc., Work-				Bills payable.....	3,425	3,425	
ing Capital.....	25,499	25,699	I. 200	Bills Payable, Equipm't Notes..	78,100		D. 78,100
Anderson Yard Improvement....	26,028		D. 26,028	Reserve Fd. for New Equipm't.	1,163,238	50,913	D. 1,112,325
Advances to L. & J. Bridge Co..		57,740	I. 57,740	Dayton & Union RR. Co. Loan..	100,000	112,500	I. 12,500
Materials and Supplies.....	838,825	621,804	D. 217,021	Current Liabilities—			
Current Assets—				Bills Audited.....	715,758	746,388	I. 30,630
Cash in Hands of Treasurer.....	1,159,368	1,276,298	I. 116,929	Pay Rols for Month of June....	608,308	639,367	I. 31,059
Cash in Bank to Pay Coupons...	425,977	432,742	I. 6,765	Traffic Balances Due to other			
Cash in Bank to Pay Dividends.	6,945	10,273	I. 3,328	Companies.....	303,931	395,527	I. 91,596
Cash in Bank to Redeem Bonds.	8,100	33,050	I. 24,950	Bonds drawn for Redemption			
Bills Receivable.....	865		D. 865	and Unredeemed.....	8,000	33,000	I. 25,000
Accounts Receivable, due from				Coupons Unpaid.....	425,978	432,743	I. 6,765
Companies and Individuals ..	344,266	401,489	I. 57,223	4 Dividends Unpaid.....	551,785	*695,059	I. 143,274
Traffic Balances, due from other				Branch Lines, Operating Acct..	31,223	34,994	I. 3,771
Companies.....	249,755	185,141	D. 64,613	Balance to Credit of Income			
Station Agents.....	190,944	240,004	I. 49,961	Account.....	1,122,643	1,407,703	I. 285,065
U. S. Governm't and P. O. Dept.	169,747	181,259	I. 11,512				
Total.....	101,128,826	100,531,731	D. 597,094	Total.....	101,128,826	100,531,731	D. 597,094

* Premium on \$2,000,000 C. C. C. & St. L. General Mortgage 4 per cent Bonds sold to retire \$1,000,000 C. & S. First Mortgage Bonds, maturing April 1, 1901.

2 For details see next page.

3 Assumed in purchase.

4 Includes \$559,786 20 Common Stock Dividend payable September 3, 1901.

B.—SEE NEXT PAGE.

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.

From Earnings—		
Freight.....	\$11,640,002 55	
Passenger.....	4,979,651 84	
Mail.....	635,402 25	
Express.....	363,776 09	
Rents.....	258,656 55	
Total Earnings.....		\$17,877,489 28
Less Operating Expenses, incl. Taxes.		12,755,637 84
Net Earnings.....		\$5,121,851 44
Deduct Fixed Charges—		
Interest on Bonds.....	\$2,685,056 00	
Rentals.....	231,906 79	
Total Fixed Charges.....		2,916,962 79
Balance.....		\$2,204,888 65
Deduct Divs. on Pref. Stock, to wit:		
No. 43, Oct. 20, 1900, 1¼ per cent....	\$125,000 00	
No. 44, Jan. 19, 1901, 1¼ per cent....	125,000 00	
No. 45, April 20, 1901, 1¼ per cent....	125,000 00	
No. 46, July 20, 1901, 1¼ per cent....	125,000 00	
Total, 5 per cent.....	\$500,000 00	
Dividends on Common Stock, to wit:		
No. 11, Mar. 1, 1901, 1½% . 419,839 65		
No. 12, Sept. 3, 1901, 2% . 559,786 20		
Total, 3½ per cent.....	979,625 85	
Total dividends.....		1,479,625 85
Balance.....		\$725,262 80
Add credit balance, interest, discount		
and exchange for year.....		127,654 12
Total.....		\$852,916 92
Deduct expenditures for—		
Double track, Cleveland Division....	\$272,959 45	
Anderson yard improvement.....	103,644 71	
300 new coal cars.....	191,247 80	567,851 96
Balance for the year, to be carried forward.....	\$235,064 96	
Balance to credit of income June 30, 1900.....	1,122,643 20	
Balance to credit of income June 30, 1901.....	\$1,407,708 16	

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR THE YEARS ENDING JUNE 30, 1900 AND 1901.

	1900.	1901.
Earnings—		
Freight.....	\$10,867,502 09	\$11,640,002 55
Passenger.....	4,653,223 78	4,979,651 84
Mail.....	628,893 98	635,402 25
Express.....	332,171 96	363,776 09
Rents.....	325,059 06	258,656 55
Total Earnings.....	\$16,806,850 87	\$17,877,489 28
Operating Expenses—		
General Expenses.....	\$319,323 13	\$333,043 47
Traffic Expenses.....	522,912 53	556,031 64
Conducting Transportation.....	5,530,778 06	5,964,305 59
Maintenance of Equipment.....	2,561,768 09	2,589,564 31
Maintenance of Way.....	1,885,560 06	2,263,379 24
Total.....	\$10,820,341 87	\$11,706,324 25
Operating Cost.....	64.38%	65.48%
Car Service, Passenger.....	\$66,760 72	\$83,627 68
Freight.....	254,575 83	326,698 69
Total Car Service.....	\$321,336 55	\$410,326 37
Insurance.....	24,895 26	26,042 64
Taxes.....	582,690 11	612,944 58
Total.....	\$928,921 92	\$1,049,313 59
Total Operating Expenses.....	\$11,749,263 79	\$12,755,637 84
Operating Cost.....	69.91%	71.35%
Net Earnings.....	\$5,057,587 08	\$5,121,851 44
Deductions from Income—		
Interest on Bonds.....	\$2,661,441 00	\$2,685,056 00
Rentals.....	205,097 43	231,906 79
Total Deductions from Income..	\$2,866,538 43	\$2,916,962 79
Balance to Credit of Income.....	\$2,191,048 65	\$2,204,888 65

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by Stockholders is—

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889.....	\$20,500,000
Authorized under Resolution of Stockholders July 7, 1890, for sale to holders of common stock.....	4,500,000
Authorized under Resolution of Stockholders October 29, 1890, for exchange of C. S. & C. RR. Co. stock.....	3,700,000
Total authorized.....	\$28,700,000

Capital Stock Issued—

On account of consolidation.....	\$20,500,000
On account of sale to stockholders.....	3,707,600
On account of exchange for C. S. & C. RR. Co. stock.....	3,091,710
Total issued.....	\$27,989,310
Balance unissued, as follows—	
Unissued C. S. & C. RR.....	\$8,290
Unissued.....	702,400
Total.....	\$28,700,000

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	—Year end, June 30.—		—1901— Inc. or Dec.
	1900.	1901.	
General Expenses—			
President and Secretary....	37,870 08	54,836 32	I. 16,966 24
Local Treasurer.....	18,727 08	19,333 16	I. 606 08
New York Office, Treasurer.	8,005 39	8,794 61	I. 789 22
Auditor.....	96,983 47	99,251 67	I. 2,268 20
Purchasing Agent.....	9,809 11	10,044 75	I. 235 64
N. Y. Office, Vice President.	2,000 03	2,000 03	
General Office Expenses.....	18,549 51	9,280 33	D. 9,269 18
Corporate Expenses.....	6,803 36	11,300 11	I. 4,496 75
Stationery, Print. and Post..	20,236 05	20,006 29	D. 229 76
Legal Expenses.....	62,863 91	64,798 16	I. 1,934 25
Rents.....	4,097 36	3,861 75	D. 235 61
Special Tax Agent.....	5,380 23	6,284 62	I. 904 39
War Revenue Tax.....	27,997 55	23,251 67	D. 4,745 88
Total.....	319,323 13	333,043 47	I. 13,720 34
Traffic Expenses—			
Freight Traffic Manager....	99,725 00	104,649 85	I. 4,924 85
Outside Agencies—Freight..	74,277 76	78,855 98	I. 4,578 22
Fast Freight Lines.....	104,712 46	116,916 46	I. 12,204 00
Traffic Associates—Freight.	10,868 75	10,398 13	D. 470 62
Stationery & Print.—Freight	15,989 95	14,058 83	D. 1,931 12
G. n. Pass. & Ticket Agent..	37,223 66	38,891 84	I. 1,668 18
Outside Agencies—Pass..	84,367 89	86,681 50	I. 2,313 61
Traffic Associations—Pass..	6,133 20	4,572 82	D. 1,560 38
Stationery and Print. - Pass.	25,888 73	25,625 84	D. 262 89
Advertising.....	63,925 13	75,380 39	I. 11,455 26
Total.....	522,912 53	556,031 64	I. 33,119 11
Conducting Transportation—			
Superintendence.....	163,001 73	168,013 37	I. 5,011 64
Enginemen & Firemen—Fr't	398,377 42	415,998 05	I. 16,620 63
Enginemen & Firemen—Pass	248,215 45	269,752 75	I. 21,537 30
Enginemen & Firemen—Sw'g.	228,230 56	235,978 52	I. 7,747 96
Trainmen—Freight.....	468,870 06	487,939 33	I. 19,069 27
Trainmen—Passenger.....	216,121 20	232,334 41	I. 16,213 21
Fuel for Locomotives.....	929,556 71	1,209,629 62	I. 280,072 91
Water Supply for Locomot's.	63,029 51	68,345 91	I. 5,316 40
Oil, Waste & Tallow—Loco..	32,199 78	34,539 80	I. 2,340 02
Oil, Waste & Tallow—Cars..	17,529 94	18,220 87	I. 690 93
Locomotive Supplies.....	26,612 72	28,670 55	I. 2,057 83
Train Supplies—Passenger..	57,912 74	64,670 92	I. 6,758 18
Train Supplies—Freight.....	49,173 15	52,082 78	I. 2,909 63
Cleaning Passenger Cars....	65,287 26	69,898 66	I. 4,611 40
Roundhousemen.....	131,313 04	150,145 40	I. 18,832 36
Switchmen.....	438,702 40	447,203 33	I. 8,500 93
Wh'cm'n & Fr'gm'n at Cross.	68,245 20	67,603 09	D. 642 11
Telegraph Expenses.....	162,697 53	175,600 66	I. 12,903 13
Stat. Serv.—Agents & Clerks	572,187 14	598,250 95	I. 26,063 81
Station Service—Labor.....	832,163 76	336,952 28	I. 4,788 52
Station Supplies.....	59,628 21	62,643 77	I. 3,015 56
Union Passenger Stations...	239,445 65	245,824 29	I. 6,378 64
Switching.....	135,377 55	166,118 06	I. 30,740 51
Car Service, Weighing and Freight Inspect. Bureaus.	25,296 57	27,271 47	I. 1,974 90
Dining Car Service.....	9,708 69	16,063 30	I. 6,354 61
Stationery and Printing.....	37,372 48	40,517 23	I. 3,144 75
Wrecking.....	16,443 52	10,473 09	D. 5,970 43
Loss and Damage.....	141,596 91	82,392 88	D. 59,204 03
Injuries to Persons.....	134,052 18	121,211 68	D. 12,840 50
Stock Claims.....	13,899 98	17,281 21	I. 3,381 23
Fire Claims.....	27,767 07	10,816 61	D. 16,950 46
Y. M. C. Associations, etc...	6,870 44	7,300 20	I. 429 76
Elevators, Warehouses, etc.	12,891 51	24,520 46	I. 11,628 95
Total.....	5,530,778 06	5,864,305 59	I. 433,527 53
Maintenance of Equip.—			
Superintendence.....	57,683 53	60,844 71	I. 3,161 18
Locomotive Repairs—Fr'ght.	658,263 33	440,816 57	D. 217,446 76
Locomotive Repairs—Pass.	190,439 48	308,122 14	I. 117,682 66
Loco. Repairs—Switching...	148,278 87	223,660 87	I. 75,382 00

DISTRIBUTION.	—Year end, June 30.—		—1901— Inc. or Dec.
	1900.	1901.	
DISTRIBUTION.			
Matnt. of Equip. (Concl.)—			
Car Repairs—Freight.....	1,130,627 72	883,885 19	D. 246,742 53
Car Repairs—Passenger....	255,430 83	411,019 30	I. 155,588 47
Car Repairs—Working.....	22,691 23	39,522 03	I. 16,830 80
Engine House, Machine and Car Shop Repairs.....	9,561 29	88,826 03	I. 79,264 74
Machinery & Tools in Shops	85,561 18	129,834 19	I. 44,273 01
Stationery and Printing....	3,230 63	3,042 88	D. 187 75
Total.....	2,561,768 09	2,589,564 31	I. 27,796 22
Maintenance of Way—			
Superintendence.....	69,224 62	73,226 79	I. 4,002 17
Rail Renewals.....	114,534 80	144,362 50	I. 29,827 70
Tie Renewals.....	225,663 73	346,610 76	I. 120,946 63
Track & Roadway—Labor...	710,379 83	715,745 88	I. 5,366 05
Track & Roadway—Material	53,678 58	49,789 71	D. 3,888 85
Ballast.....	92,520 39	59,061 57	D. 33,458 82
Frogs and Switches.....	26,407 91	47,647 28	I. 21,239 37
Ry. Crossings & Interlocking	37,207 11	46,395 62	I. 9,188 51
Fences, Road Crossings and Cattle Guards.....	51,155 81	57,044 22	I. 5,888 41
Bridges and Trestles.....	212,000 44	310,560 66	I. 98,560 22
Track & Bridge Watchmen..	20,010 13	19,700 63	D. 309 50
Telegraph Repairs.....	8,893 12	14,666 11	I. 5,772 99
Buildings, Station Grounds and Platforms.....	166,794 07	223,578 34	I. 56,784 27
Docks and Wharves.....	21,052 13	18,936 01	D. 2,116 12
Stationery and Printing....	1,056 61	1,014 82	D. 41 79
Land Improvements.....	16,363 32	20,800 78	I. 4,437 46
Yards and Sidings.....	58,717 48	114,257 96	I. 55,540 48
Total.....	1,895,560 06	2,263,379 24	I. 377,819 18
GRAND TOTAL.....	10,820,341 87	11,706,324 25	I. 885,982 38

G.—FREIGHT AND PASSENGER STATISTICS.

Freight Statistics—	—Year Ending—		—1901— Inc. or Dec.
	June 30, 1900.	June 30, 1901.	
Freight earnings.....	\$10,867,502	\$11,640,003	I. \$772,500
Tons of freight carried.....	11,006,304	11,098,315	I. 92,011
Tons of freight car'd 1 mile..	1,863,586,488	1,909,086,365	I. 45,499,877
Average haul of one ton....	miles, 169'3	miles, 172'0	I. 2'7
Average receipts per ton...	\$937	\$1,049	I. \$102
Average rec. per ton mile...	cents, '583	cents, '610	I. '027
Number of freight trains...	62,011	64,934	I. 2,923
Freight earnings per train..	\$175 25	\$179 26	I. \$4 01
Freight train mileage.....	5,570,516	5,741,384	I. 170,868
Freight earns. per train mile	\$1 95	\$2 03	I. \$8
Freight car mileage—loaded	130,556,175	133,937,559	I. 3,381,384
Freight car mileage—empty	33,198,341	35,070,524	I. 1,872,183
P.C. empty car mileage to total	20'3%	20'8%	I. '05%
Av. No. cars per train—loaded	23'4	23'3	D. '01
Av. No. cars per train—empty	5'9	6'1	I. '02
Earnings per loaded car....	\$14 08	\$14 97	I. \$89
Av. No. tons, each loaded car	14'27	14'26	D. '01
Av. No. tons in each train...	335	333	D. 2
Freight car. per mile of road	\$5,746 90	\$6,155 40	I. \$408 50
Passenger Statistics—			
Passenger earnings.....	\$4,653,224	\$4,979,652	I. \$326,428
No. of passengers carried...	5,792,421	5,542,088	D. 250,333
No. of pass. carried 1 mile..	240,099,226	259,219,134	I. 19,119,908
Average passengers carried per train mile.....	50	50	
Average haul for each pass..	miles, 41'5	miles, 46'8	I. 5'3
Average receipts per pass..	\$803	\$899	I. \$96
Ave. receipts per pass. mile.	cents, 1'9'8	cents, 1'921	I. '017
No. of passenger trains.....	65,555	63,488	D. 2,067
Passenger earnings per train.	\$70 98	\$78 43	I. \$7 45
Passenger train mileage....	4,837,933	5,207,002	I. 369,069
Earns. per train mile—Pass.	\$9618	\$9563	D. \$55
Earns. per train mile—Mail	\$1300	\$1220	D. \$80
Earns. per train m.—Express	\$6887	\$6991	I. \$4
Earns. per train mile—Total	\$11,605	\$11,482	D. \$123
Pass. earn. per mile of road	\$2,460 69	\$2,633 32	I. \$172 63

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.
C. L. & C. RR.....	First Mortgage.....	July 1, 1871	Sept. 1, 1901.	..	Mar. 1, Sept. 1	\$792,000	per ct.	\$9,240
C. I. St. L. & C. Ry.	First Consolidated Mortgage...	Mar. 8, 1880.	May 1, 1920.	19	May 1, Nov. 1	682,000	6	40,910
C. I. St. L. & C. Ry.	General First Mortgage.....	Aug. 2, 1886.	Aug. 1, 1936.	35	Feb. 1, quarly	7,884,000	4	307,360
C. C. C. & I. Ry.....	First Consolidated Mortgage...	June 1, 1874.	June 1, 1914.	13	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.....	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	33	Jan. 1, July 1	3,205,000	6	192,500
I. & St. L. RR.....	First Mortgage.....	July 1, 1869.	July 1, 1919	18	J & J 1, "A" M & S 1, "B" M & N 1, "C"	2,000,000	7	140,000
I. & St. L. Ry.....	First Mortgage.....	Nov. 1, 1882.	Nov. 1, 1912.	11	Nov. 1, May 1	500,000	6	30,000
C. & S. Ry.....	Second Mortgage.....	Jan. 1, 1872.	Jan. 1, 1902.	..	Jan. 1, July 1	125,000	7	4,375
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	38	Jan. 1, July 1	5,000,000	4	200,000
Cin. Sa. & Cl. RR....	First Consolidated Mortgage...	Jan. 1, 1888.	Jan. 1, 1928.	27	Jan. 1, July 1	2,571,000	5	128,550
Col. Sp. & Cin. RR.	First Mortgage.....	Sept. 1, 1871.	Sept. 1, 1901.	..	Mar. 1, Sept. 1	78,000	7	910
C. C. C. & St. L. Ry.	(Spring and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	39	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)...	Nov. 1, 1890.	July 1, 1910.	39	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	89	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	90	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds.....	June 1, 1893.	June 1, 1993.	92	Dec. 1, June 1	14,634,000	4	585,360
C. C. C. & St. L. Ry.	Rentals.....							200,000
Total.....						\$57,162,730		\$2,700,315
I. B. & W. Ry.....	First Mortgage preferred.....	Apr. 15, 1879.	Apr. 1, 1940.	39	Oct. 1, Apr. 1	\$981,500	4	\$39,260
O. I. & W. Ry.....	First Mortgage preferred.....	Apr. 2, 1888.	Apr. 1, 1938.	37	July 1, quarly	500,000	5	25,000
P. & E. Ry.....	First Consolidated Mortgage...	Feb. 22, 1890.	Apr. 1, 1940.	39	Apr. 1, Oct. 1	8,500,000	4	340,000
Total.....						\$9,981,500		\$404,260

* Interest to date of maturity of bonds.

† Includes \$31,500 interest on bonds to be issued in exchange for bonds maturing September 1, 1901 and January 1, 1902.

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TWELVE YEARS.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Gross earnings.....	\$12,901,058	\$13,131,430	\$13,818,116	\$11,069,056	\$13,034,049	\$13,625,028	\$13,701,535	\$13,117,111	\$14,320,094	\$14,719,363	\$16,806,851	\$17,877,489
Net earnings.....	4,165,470	3,940,447	3,979,574	3,704,269	3,283,545	3,370,000	3,410,831	3,262,447	3,351,726	4,073,808	5,057,587	5,121,851
Fixed charges.....	2,724,841	2,592,710	2,570,174	2,652,061	2,759,172	2,844,700	2,814,510	2,881,926	2,905,024	2,473,710	2,836,535	2,916,963
Capital stock.....	30,500,000	37,277,400	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	39,000,000	39,000,000	38,000,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Freight Earnings.....	\$8,783,929 87	\$8,576,699 86	\$8,254,872 80	\$9,237,507 38	\$9,226,533 90	\$10,867,502 09	\$11,040,002 55
Tons of Freight Carried.....	8,625,073	8,598,881	8,223,347	9,630,159	10,043,126	11,005,304	11,098,315
Tons Carried one mile.....	1,349,581,562	1,358,155,342	1,343,484,916	1,696,221,146	1,704,824,779	1,833,586,488	1,909,089,365
Average haul of one ton.....	156.5	157.9	163.4	176.1	169.8	169.3	172.0
Average Receipts per ton.....	\$1.018	\$0.997	\$1.004	\$0.959	\$0.919	\$0.987	\$1.049
Average Receipts per ton-mile.....	Cents, .651	Cents, .631	Cents, .614	Cents, .545	Cents, .541	Cents, .583	Cents, .610
Number of Freight Trains.....	63,357	59,288	58,967	65,051	60,743	62,011	64,934
Freight Earnings per Train.....	\$138 62	\$144 66	\$139 99	\$142 00	\$151 89	\$175 25	\$179 26
Freight Train Mileage.....	6,057,796	5,555,359	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384
Freight Earnings per Train-mile.....	\$1 45	\$1 54	\$1 52	\$1 52	\$1 65	\$1 93	\$2 03
Freight Car Mileage—Loaded.....	116,753,184	115,835,213	112,580,366	132,357,378	127,927,466	130,556,175	133,837,559
Freight Car Mileage—Empty.....	38,151,563	36,980,135	35,661,674	36,237,984	30,754,231	33,198,341	35,070,524
Per cent Empty Car Mile to total.....	24.6	24.2	24.0	21.5	19.4	20.3	20.8
Average No. Cars per Train—Loaded.....	19.3	20.8	20.7	21.7	22.9	23.4	23.3
Average No. Cars per Train—Empty.....	6.3	6.6	6.5	5.9	5.5	5.9	6.1
Earnings per Loaded Car.....	\$11 77	\$11 68	\$11 98	\$12 28	\$12 24	\$14 05	\$14 97
Average No. Tons in each Loaded Car.....	11.56	11.72	11.93	12.81	13.32	14.27	14.26
Average No. Tons in each Train.....	223	214	247	278	305	335	333
Freight Earnings per Mile of Road.....	\$4,747 20	\$4,666 04	\$4,490 96	\$5,025 54	\$5,019 58	\$5,746 90	\$6,155 40
Passenger Earnings.....	\$3,785,410 30	\$4,035,326 06	\$3,655,193 28	\$3,950,125 95	\$4,245,036 16	\$4,653,223 78	\$4,979,651 84
Number of Passengers Carried.....	5,243,814	5,578,041	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088
No. of Passengers Carried one mile.....	184,186,073	204,940,898	186,657,170	200,938,657	230,596,748	240,099,226	259,259,134
Average Passengers per Train-mile.....	38	42	38	42	49	50	50
Average Haul for each Passenger.....	35.1	36.7	37.8	39.5	43.0	41.5	46.8
Average Receipts per Passenger.....	\$7.22	\$7.23	\$7.42	\$7.56	\$7.92	\$8.03	\$8.99
Average Receipts per Passenger mile.....	Cents, 2.055	Cents, 1.369	Cents, 1.964	Cents, 1.915	Cents, 1.841	Cents, 1.938	Cents, 1.921
Number of Passenger Trains.....	67,201	65,881	70,874	67,139	65,029	65,555	63,488
Passenger Earnings per Train.....	\$56 33	\$61 25	\$51 71	\$57 34	\$65 28	\$70 93	\$78 43
Passenger Train Mileage.....	4,843,675	4,822,276	4,922,582	4,808,764	4,731,996	4,837,933	5,207,002
Earnings per Train-mile—Passenger.....	\$7.815	\$8.362	\$7.445	\$8.006	\$8.971	\$9.618	\$9.563
Earnings per Train-mile—Mail.....	.0951	.1015	.1179	.1245	.1269	.1300	.1220
Earnings per Train-mile—Express.....	.0732	.0743	.0675	.0691	.0702	.0687	.0699
Earnings per Train-mile—Total.....	\$8.948	\$10.126	\$9.299	\$9.942	\$10.942	\$11.605	\$11.482
Passenger Car Mileage.....	16,183,852	16,378,786	16,651,649	16,635,859	16,738,955	17,105,347	18,921,327
Passenger Earnings per Mile of Road.....	\$2,045 79	\$2,185 36	\$1,994 00	\$2,094 61	\$2,309 45	\$2,460 69	\$2,633 32

K.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track, Miles.	Double Track, Miles.	Sidings, Miles.	Total Miles.
Cleveland.....	137.75	38.11	130.32	306.18
Cincinnati.....	174.53	13.32	85.03	272.88
Indianapolis.....	203.22	4.70	97.91	305.83
St. Louis.....	266.34	2.84	124.16	393.34
Chicago.....	270.30	.....	51.87	322.17
Whitewater.....	320.47	20.54	199.69	540.70
Sandusky.....	70.06	.....	7.86	77.92
Michigan.....	146.41	.....	42.58	188.99
.....	801.94	.79	77.77	380.50
Total.....	1,891.02	80.30	817.19	2,788.51

In addition to the above the Company controls the operation of the following :

Railway—	Main Track, Miles.	Double Track, Miles.	Sidings, Miles.	Total Miles.
Peoria & Eastern.....	352.00	.....	116.83	468.83
Kankakee & Seneca.....	42.08	.....	6.47	48.55
Mt. Gilead Short Line.....	2.00	.....	.47	2.47
Total.....	396.08	.....	123.77	519.85
Total mileage, Big Four System.....	2,287.10	80.30	940.46	3,308.36

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one seventh owner in the Terminal Railroad Association of St. Louis, two fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road.		Total.
	C. O. C. & St. L.	P. & E.	
Locomotives—			
Passenger.....	118	16	134
Freight.....	239	38	277
Switching.....	90	8	98
Total.....	447	62	509
Passenger Cars—			
Coaches.....	247	25	272
Baggage Cars.....	76	13	89
Postal Cars.....	29	3	32
Parlor, Pay and Officer's.....	26	7	33
Dining and Cafe.....	14	.....	14
Total.....	392	48	440
Freight Cars—			
Box.....	12,574	1,480	14,054
Stock.....	613	.....	613
Coal and Flat.....	4,579	188	4,767
Caboose.....	194	39	233
Special.....	525	197	722
Refrigerator.....	351	.....	351
Total.....	18,836	1,904	20,740

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET.

Assets.	June 30, 1901.	Liabilities.
\$24,000,000 00 Construction Account.....		
..... Capital Stock.....		\$10,000,000 00
..... I. B. & W. 1st Preferred Mortgage Bonds.....	\$1,000,000 00	
..... Less Bonds in Treasury, canceled.....	14,800 00	985,200 00
..... O. I. & W. 1st Pref. Mortg. Bonds.....		500,000 00
..... P. & E. 1st Consol. Mortg. Bonds.....		8,500,000 00
..... P. & E. Income Bonds.....		4,000,000 00
..... Deferred Income from I. B. & W Sinking Fund.....		67,700 94
..... Assets in Sinking Fund (I. B. & W. Bonds).....	67,700 94	
..... 250,000 00 P. & P. U. Ry. Co. Stock (2,500 shares).....		
..... 108,000 00 P. & E. Income Bonds.....		
Nominal. P. & E. Ry. Co Stock (1,038 shares).....		
..... 3,619 40 C. C. & St. L. Ry. Co. Operating Account.....		
..... Income Account.....		376,419 40
\$24,429,320 34 Total.....		\$24,429,320 34

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR THE YEARS ENDING JUNE 30, 1900 AND 1901.

	1900.	1901.
Earnings—		
Freight.....	\$1,691,343 52	\$1,763,419 75
Passenger.....	551,381 00	609,550 81
Mail.....	69,680 69	69,751 29
Express.....	40,740 00	40,740 00
Rents.....	3,271 17	4,841 71
Total earnings.....	\$2,356,416 38	\$2,488,303 56
Operating Expenses—		
General Expenses.....	\$6,006 68	\$17,926 01
Traffic Expenses.....	21,010 86	20,989 44
Conducting Transportation.....	704,339 50	734,051 96
Maintenance of Equipment.....	390,618 50	419,475 36
Maintenance of Way.....	379,799 13	379,849 92
Total.....	\$1,501,774 67	\$1,572,292 69
Operating Cost.....	63.73%	63.19%
Car Service—Passenger.....	Or. \$899 10	Or. \$363 85
Car Service—Freight.....	8,520 16	9,596 78
Total Car Service.....	\$7,821 06	\$8,932 93
Insurance.....	2,021 10	2,743 90
Taxes.....	79,143 08	82,384 45
Total.....	\$88,985 24	\$94,061 28
Total Operating Expenses.....	\$1,590,759 91	\$1,666,353 97
Operating Cost.....	67.00%	66.97%
Net Earnings.....	\$765,656 47	\$821,949 59
Deductions from Income—		
Interest on Bonds.....	\$420,000 00	\$401,075 00
Total Deductions from Income.....	\$420,000 00	\$401,075 00
Balance to Credit of Income.....	\$345,656 47	\$417,874 59

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

OFFICE OF THE PRESIDENT, }
SEPTEMBER 1ST, 1901. }

To the Stockholders:

The receipts of the Company for the fiscal year ended June 30th, 1901, compared with the preceding fiscal year, were as follows:

	1901.	1900.
From Passengers.....	\$355,201 01	\$787,898 63
“ Freight.....	4,269,306 91	3,970,114 04
“ Mail and Express.....	121,685 32	117,622 97
Miscellaneous.....	76,690 41	87,847 20
Total Receipts.....	\$5,322,883 65	\$4,963,482 84

OPERATING EXPENSES.

	1901.	1900.
Maintenance of Way and Structures...	\$759,514 90	\$637,747 25
Maintenance of Equipment.....	686,724 31	682,761 42
Conducting Transportation.....	2,046,278 31	1,823,741 86
General Expenses.....	145,423 19	135,378 17
Total.....	\$3,638,340 71	\$3,279,628 70
Taxes.....	138,796 41	135,288 74
Total Operat'g Expens. and Taxes..	\$3,777,137 12	\$3,414,917 44
Net Earnings.....	\$1,545,746 53	\$1,548,565 40
Interest, Rentals and Charges.....	666,514 75	689,541 08
Surplus.....	\$879,231 78	\$859,024 32

Local passenger earnings were \$723,628 13, compared with \$675,073 80 in 1900; through passenger and immigrant earnings, \$131,572 88, compared with \$112,844 83. Mail and express receipts, \$121,685 32, compared with \$117,622 97. Freight traffic earnings, classified and compared with the four years preceding, were:

	1901.	1900.	1899.	1898.	1897.
Through Fr'ght.....	452,209 15	440,214 49	384,202 54	352,697 04	322,032 14
Local Freight....	73,336 28	815,038 43	669,881 69	637,458 53	587,128 19
Milk.....	476,243 35	491,397 38	484,411 02	433,882 00	443,408 48
Coal.....	2,546,918 13	2,223,463 74	1,923,502 76	1,664,242 17	1,722,536 43
Miscellaneous....	76,690 41	87,847 20	63,680 70	59,902 18	58,579 80
Total.....	4,345,997 32	4,057,961 24	3,526,818 71	3,156,182 52	3,134,085 10

Following is a comparative statement of the Company's operations since 1890:

Year ending June 30th.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446 01	\$1,567,442 43	\$432,403 58	\$45,991 67	\$14,411 91
1891.....	2,809,702 16	2,155,372 10	654,330 00	553,890 68	100,439 32
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,678,173 92	2,798,225 42	889,948 50	633,045 79	256,902 71
1894.....	3,842,119 63	2,732,510 16	1,109,579 47	699,012 89	419,566 58
1895.....	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897.....	3,891,402 99	2,770,496 23	1,113,906 76	713,995 17	399,910 94
1898.....	3,914,635 27	2,801,642 70	1,112,992 57	710,523 36	402,469 21
1899.....	4,346,149 35	2,970,110 37	1,376,039 98	689,688 75	686,351 23
1900.....	4,963,482 84	3,414,917 44	1,548,565 40	689,541 08	859,024 32
1901.....	5,322,883 65	3,777,137 12	1,545,746 53	666,514 75	879,231 78

The Scranton Division was opened July 1st, 1890. Since that period the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Company, has been in each of the years named:

Year	Net Tons.	Revenue.
1891.....	811,485	\$782,218 29
1892.....	1,120,416	1,127,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,861	1,588,424 36
1897.....	1,653,596	1,722,936 43
1898.....	1,605,508	1,666,242 17
1899.....	1,991,987	1,923,502 76
1900.....	2,157,553	2,223,437 74
1901.....	2,361,026	2,546,918 13

In the annual report for the fiscal year 1899, full details were given of the contract made with the Scranton Coal Company, which secured to your Company the transportation of all coal from the mines of the Scranton Company, then but recently purchased from the Lackawanna Iron & Steel Company. Within the last year the Elk Hill Coal & Iron Company, which had been a shipper of anthracite since the opening of the Scranton Branch, secured by purchase other coal properties, which had before provided tonnage for the Railway Company, substantially embracing all but a very small percentage of the coal which is shipped over your lines, other than that furnished by the Scranton Coal Company; it also purchased some additional collieries, and, to secure the tonnage of all these properties for your line, the funds required for these purchases were furnished by your Company, under a plan similar to that adopted in the case of the Scranton Company.

This policy and method of securing the tonnage, upon which the railway must depend almost entirely for its anthracite coal traffic, was to a great extent forced upon your Board by new conditions surrounding the anthracite situation and the exigencies of the case; still, it is quite apparent that the transactions entered upon will, from a financial standpoint, as well as from other considerations, eventually prove advantageous to your Company and its stockholders.

In this connection it is proper to state that the Scranton Coal Company has paid \$175,000 upon its first mortgage securing the notes issued on its account, and \$305,000 upon account of the second mortgage, together with interest.

The amount of the obligations incurred in connection with these transactions, outstanding at June 30th, appears in the balance sheet submitted with this report.

The development of your Company's business has made necessary the purchase of additional equipment during the year, as follows: 7 Locomotives, 575 Standard Coal Cars, 25 Pressed Steel Coal Cars, 25 Rolled Beam Coal Cars, 6 Vestibuled Passenger Coaches and 2 Drawing Room Cars, at a total cost of \$675,000. A substantial cash payment having been made on account, notes for the balance of the purchase price were issued to the extent of \$570,000, payable \$114,000 a year during five years, bearing interest at the rate of four and one-half per cent annually.

The situation at the last report of the proposed Delaware Valley & Kingston Railroad project, and its effect on your Company's plan of building from Ellenville to Kingston, was then discussed at length. During the year the situation has materially changed, owing to the taking over of the stock and properties of the Pennsylvania Coal Company by the Erie Railroad Company.

Your Company had acquired the stock and rights of the Kingston & Rondout Valley Railroad Company, which had been organized to build between the points named, but it being deemed advisable to organize an entirely new corporation for the purpose, the Ellenville & Kingston Railroad Company was formed, and the necessary approval and certificate of the Board of Railroad Commissioners received. The line of the new Company is considered more desirable than that originally laid out, utilizing about thirteen miles of the abandoned Delaware & Hudson Canal, which was formerly intended to be used by the Delaware Valley & Kingston road.

The construction of the road is now under contract and the work actively progressing, with the prospect that the line will be in operation before the first of January. The valley through which the line will be built should in due time add considerably to the milk traffic and Summer resort business of the Company and at the same time provide the village and farming community, which has been dependent for many years upon the canal outlet, with a connection by railroad with Kingston and other points reached by the lines of your Company and its connections.

The New York Ontario & Western Railway Company can procure no better rates for transporting coal than the other anthracite carrying roads receive. In order, therefore, to transport its coal tonnage to tidewater and other markets at a reasonable margin of profit, it has been, and still is, essential that the train loads shall be increased and the line further improved, and its equipment augmented. With these objects in view, the track is being strengthened and heavier rails purchased and laid. Many light bridges are being replaced by heavier ones; culverts and cattle passes have been, or are being, rebuilt or disposed of. Heavier engines have displaced lighter locomotives and cars of greater capacity are being provided. The Company's surplus earnings have been expended upon these and other additions and improvements, and in loans to the Coal Companies already referred to, and it will be necessary for some time in the future to continue to some extent the policy heretofore pursued; otherwise gross earnings could not have been so largely increased, nor would occasion have arisen at this time for discussing the disposition of net earnings. The property has steadily advanced from a condition which, by many competent persons, was considered almost hopeless a decade ago, to the present time, when the amount of the annual net earnings fully equals the sum of the gross revenue at that time. If it has taken more time to produce results than in many other instances, it is, nevertheless, unquestionably the fact that the task has, in this case, been more difficult, as there was a very light substratum to build upon. Not only had the railway to be reconstructed and its equipment renewed, but its traffic had, to a great extent, to be created and new sources of revenue found. Its disadvantage as to grades can probably never be fully overcome, except in the direction of strengthening the line for the heaviest motive power in use and such freight equipment as will enable the Company to increase its train-loads to something approaching the standard of its more favorably located competitors.

While the position of the property has been and still is being strengthened in this manner, the value of the shares has been enhanced to an extent greater than would probably have followed the declaration and payment of a small fractional and intermittent dividend. It is hoped, however, that the position of the Company is gradually approaching the time when some annual return on its share capital can be begun and continued.

The details of operation during the year are fully set forth in the report of the General Manager, to which your attention is called.

By order of the Board,

THOMAS P. FOWLER,

President

NORFOLK & WESTERN RAILWAY COMPANY.

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

NEW YORK, August 14, 1901.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submit the following Report of the operations of your property for the year ending June 30, 1901:

MILES OF ROAD OPERATED.

At the close of the fiscal year, the length of line operated was 1,566.6 miles, as follows:

		Main Line.
LAMBERT'S POINT, NORFOLK, TO BRISTOL.		413.32 Miles.
Branches.....	29.01 Miles.	
LYNCHBURG TO DURHAM.....		115.43 "
Branches.....	3.48 "	
HAGERSTOWN TO ROANOKE.....		233.11 "
Branches.....	12.96 "	
ROANOKE TO WINSTON SALEM.....		121.30 "
Branches.....	.20 "	
RADFORD TO COLUMBUS.....		401.87 "
Branches.....	45.01 "	
NORTH CAROLINA JUNCT. TO IRON RIDGE....		45.19 "
Branches.....	25.73 "	
GRAHAM TO NORTON.....		100.40 "
Branches to Coal Mines.....	12.08 "	
	123.47 "	1,434.62 "
BRANCHES.....		128.47 "
Total Miles owned.....		1,563.09 "
COLUMBUS CONNECTING & TERMINAL RAILROAD ..		3.51 "
		1,566.60 "

SECOND TRACK—

Lambert's Point to Norfolk.....	3.87 Miles.
Norfolk & Southern Junction.....	1.78 "
Lynchburg Island Yard.....	1.04 "
Vinton to Shawsville Tunnel.....	24.80 "
Shawsville to Arthur.....	4.76 "
Montgomery to Radford.....	17.06 "
Tullip to Bluefield Yard.....	5.21 "
Bluefield to Bluestone Junction.....	10.97 "
Coaldale to Vivian.....	13.46 "

Total Second Track.....	82.95 Miles.
SIDINGS.....	498.07 "

12.80 miles of new branches have been added, and 0.85 miles of unused branches have been taken up during the year. 26.20 miles of new sidings and extensions of old sidings were constructed, and 14.77 miles of sidings were taken up or converted into second track, making net increase 11.43 miles. 12.68 miles of new second track were put in operation during the year.

The average mileage operated during the year was 1,560 miles.

EARNINGS AND EXPENSES.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, 1901 AND 1900.

Miles.....	1901.	1900.	Increase.
<i>Earnings—</i>	1,560	1,552	
From Passengers.....	\$2,046,454 75	\$1,857,304 87	\$189,149 88
“ Freight.....	13,214,163 85	11,753,062 38	1,461,101 47
“ Mail.....	199,825 03	199,696 49	128 57
“ Express.....	204,962 60	167,296 55	37,666 05
“ Miscellaneous.....	120,035 60	113,644 64	6,390 96
	\$15,785,441 86	\$14,091,004 93	\$1,694,436 93
<i>Expenses—</i>			
Maintenance of Way and Structures.....	\$1,975,393 43	\$1,558,803 43	\$416,590 00
Maintenance of Equipment.....	2,324,226 28	2,034,383 10	289,843 18
Conducting Transportation.....	4,417,358 71	4,210,174 45	207,184 26
General Expenses, including Taxes.....	728,480 67	697,734 70	30,745 97
	\$9,445,459 09	\$8,501,095 68	\$944,363 41
Net Earnings from Operation.....	\$6,339,982 77	\$5,589,909 25	\$750,073 52

The operating expenses, including taxes, were 59.84 per cent of the gross earnings, as against 60.33 per cent for the preceding year. Exclusive of taxes, the operating expenses were 57.25 per cent of the gross earnings, or 0.33 per cent less than for the preceding year. The gross earnings were \$10,119, and the net earnings \$4,064 per mile of road operated.

INCOME ACCOUNT JUNE 30TH, 1901.

REVENUE:	
Gross Earnings.....	\$15,785,441 86
Operating Expenses, including Taxes.....	9,445,459 09
Net Earnings.....	\$6,339,982 77
Other Income, Interest and Dividends.....	68,616 55
Total Income.....	\$6,408,599 32
FIXED CHARGES:	
On Funded Debt.....	\$2,238,480 00
On Car Trust Obligations.....	11,237 50
Total Interest Charges.....	2,249,717 50
Net Income.....	\$4,158,881 82
Deduct Advances to Subsidiary Companies.....	1,051 00
Net Income for the Year.....	\$4,157,830 82

Brought forward.....	\$4,157,830 82
From which deduct:	
Dividends on Adjustment Preferred Shares:	
No. 7.—2 per cent August 24, 1900..	\$454,962 00
No. 8.—2 per cent February 23, 1901	454,962 00
Dividend on Common Shares:	
No. 1.—1 per cent June 20, 1901.....	644,892 00
Betterment Fund.....	1,500,000 00
Fund for Restoration of Property Destroyed by Flood.....	250,000 00
Discount on 1st Consolidated Mtge. Bonds sold, branch lines and spurs, hospital building at Roanoke, donation to Young Men's Christian Association, etc.....	31,184 84
	3,335,800 84

Surplus for Year.....	\$322,029 98
Add surplus to June 30, 1900.....	1,811,441 14

Surplus June 30, 1901..... \$2,633,471 12

The sum of \$1,500,000 charged to surplus and credited to Betterment Fund was appropriated for the betterment and improvement of the Company's property; and the sum of \$250,000 was appropriated for the restoration of property destroyed by the flood.

NOTE.—Another Dividend, No. 9, has been declared on the Adjustment Preferred Shares, payable August 23d, amounting to \$454,970.

The following Comparative Statement of Earnings and Expenses for the years 1901 and 1898 shows the growth of the Company's traffic and net earnings in three years:

Miles.....	1901.	1898.	Increase.
1,560	1,565		
<i>Earnings—</i>			
From Passengers.....	\$2,046,454 75	\$1,467,532 53	\$578,922 22
“ Freight.....	13,214,163 85	9,316,899 20	3,907,264 65
“ Mail.....	199,825 06	199,360 56	464 50
“ Express.....	204,962 60	147,996 83	56,966 77
“ Miscellaneous.....	120,035 60	114,335 03	5,700 57
	\$15,785,441 86	\$11,236,123 15	\$4,549,318 71
			{ 40.5 per cent
<i>Expenses—</i>			
Maintenance of Way and Structures.....	\$1,975,393 43	\$1,542,977 66	\$432,415 77
Maintenance of Equipment.....	2,324,226 28	1,727,898 99	596,327 29
Conducting Transportation.....	4,417,358 71	3,974,471 77	442,886 94
General Expenses, including Taxes.....	728,480 67	640,750 46	87,730 21
	\$9,445,459 09	\$7,886,098 88	\$1,559,360 21
			{ 19.8 per cent.
Net Earnings from Operation.....	\$6,339,982 77	\$3,350,024 27	\$2,989,958 50
			{ 89.3 per cent

CAPITAL STOCK.

The total amount of stock authorized and issued consists of:

Common Stock.....	660,000 shares, \$66,000,000
Adjustment Preferred Stock.....	230,000 shares, 23,000,000
Total.....	\$89,000,000

Of the above, there were in the Treasury at the close of the fiscal year \$1,530,800 of Common Stock and \$25,500 of Adjustment Preferred Stock, 11 shares of the Treasury Adjustment Preferred Stock having been exchanged during the year for securities of the old Company.

FINANCIAL.

FUNDED DEBT.

The Mercantile Trust Company as Trustee of the First Consolidated Mortgage delivered to the Company during the year \$1,500,000 of the First Consolidated Mortgage Bonds of the Company, pursuant to section five of article one of said mortgage; and \$500,000 of such First Consolidated Mortgage Bonds as an advance as provided in said article one.

\$2,000,000 par value of the Company's First Consolidated Four Per Cent Bonds were sold during the year, and the proceeds were applied to reimburse the Company for expenditures made on account of construction, equipment and betterments.

One First Consolidated Mortgage Four Per Cent Bond, par value \$1,000, was taken from the Treasury and used in acquiring a \$1,000 Equipment Mortgage Bond of 1888.

The sale and exchange of bonds resulted in an increase of the Funded Debt during the year of \$2,001,000.

The Treasurer's statement shows that the Funded Debt outstanding June 30, 1901, aggregated \$50,173,750, and that the annual interest charges thereon are \$2,298,490. The statement does not include \$922,750 of First Consolidated Mortgage Bonds in the Treasury.

During the year the Company, by action of the Board, waived its right to issue prior lien bonds under section one of article two of the First Consolidated Mortgage dated October 22, 1896, to an amount not exceeding \$3,500,000,

such issue being no longer necessary or desirable. An instrument irrevocably terminating and relinquishing the right and power reserved to the Company in and by section one of article two of the First Consolidated Mortgage, has been delivered to the Mercantile Trust Company, as Trustee under said Mortgage.

The Inland Revenue Department of Great Britain having abandoned its claim that English revenue stamps should be placed on the Company's First Consolidated Mortgage Bonds in Great Britain, the amount deposited by the Reorganization Executive Committee to provide for this claim has been returned to the Company's Treasury. The amount so returned, with interest and less costs, is \$62,449 10.

CAR TRUST OBLIGATIONS.

The following Car Trust Obligations and Bonds have been paid during the year:

Car Trust Certificates of 1892.....	\$52,000
Car Trust Bonds of 1893.....	56,000
Equipment Mortgage Bond of 1888.....	1,000
	<u>\$109,000</u>

Leaving outstanding June 30, 1901.

Car Trust Certificates of 1892, maturing quarterly to October, 1902.....	\$87,000
Car Trust Bonds of 1893, maturing quarterly to Jan., 1903..	95,000
Equipment Mortgage Bonds of 1888, due but not presented..	2,000
	<u>\$184,000</u>

INVESTMENTS IN OTHER COMPANIES.

The Company has acquired by purchase during the year the entire capital stock of The Cincinnati Portsmouth & Virginia Railroad Company, consisting of 5,940 shares, par value of \$100 per share, of preferred stock, 15,660 shares of common stock, par value \$ 00 per share, except the shares necessary to qualify the Directors of that Company. The Company also acquired \$75,000 00 Hillsboro Division Purchase Money Four Per Cent Gold Bonds.

The Cincinnati Portsmouth & Virginia Railroad Company called for redemption and paid June 1, 1901, its entire bonded debt consisting of \$400,000 First Mortgage Five Per Cent Gold Bonds.

\$200,000 First Mortgage Five Per Cent Bonds of The Cincinnati Connecting Belt Railroad Company were also called for redemption and paid July 1, 1901.

The Norfolk & Western Railway Company has loaned to The Cincinnati Portsmouth & Virginia Railroad Company the money necessary to pay these bonds.

The Company has purchased during the year 224 additional shares, par value \$22,400, of the stock of the Old Dominion Steamship Company.

\$57,500, par value, of the Virginia-Carolina Railway Company's First Mortgage Five Per Cent Bonds were received during the year in payment for second hand rails, bridges and rolling stock furnished to that Company under the contract authorized by the Board for the purpose of aiding it in constructing a railroad connecting with your road at Abingdon Virginia, and running to Damascus, Virginia, a distance of about 17 miles. This road will prove a good feeder to your Company's line.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The policy of improving the property and increasing the facilities for handling the Company's traffic has been continued during the year.

The following expenditures have been made on capital account:

Construction.....	\$1,382,508 57
Equipment.....	801,136 76
Improvements and Betterments.....	177,790 92
	<u>\$2,361,436 25</u>

A new steel coal pier (No. 3) has been built at Lambert's Point for the expeditious transfer of coal to large ocean steamers.

The expenditures for construction also embrace the cost of work done on the New River Connecting Branch, the Cripple Creek Extension, the Bluestone Low Grade line, the Briar Mountain Branch, the Crane Creek Branch and the Extension of the North Carolina Branch, real estate, construction of second track and new sidings and extension of old sidings, yard and storage tracks, the cost of establishing a ventilating plant at Elkhorn Tunnel, the construction of freight and passenger stations, fuel and water stations, engine houses and turn tables, additions to shops, telegraph lines, terminal facilities, interlocking plants and signals, fences, road-crossings, cattle-guards and cost of machinery and tools.

The amount charged to equipment represents the cost of new locomotives and freight and other cars added to the Company's equipment during the year and not charged to Equipment Renewal Fund.

The amount charged under the head of improvements and betterments represents in part the cost of replacement of certain bridges and trestles, arching tunnels and reducing grades not charged to the Betterment Fund or to operating expenses.

In addition to the expenditures for improvements and betterments made on capital account, there has been expended and charged to the Betterment Fund during the year the sum of \$665,274 40. This amount was expended principally in the replacement of wooden bridges and

trestles by permanent structures, in strengthening old light iron bridges and in the reduction of grades. This work has been somewhat retarded by unfavorable weather; but the amount charged does not fully represent the amount of work done during the year, as a portion of the cost of replacement has been charged to operating expenses, and because a number of the structures were under way or contracted for, but not completed and paid for, on June 30, 1901. At the close of the year the total linear feet of wooden bridges either entirely replaced by permanent structures or prepared for renewal and contracted for amounted to about 53 per cent of the wooden structures formerly in the main line.

The total amount expended on capital account from October 1, 1896, to June 30, 1901, is as follows:

Construction.....	\$2,563,401 86
Equipment.....	2,723,362 72
Improvements and Betterments.....	666,898 51
Air Brakes and Automatic Couplers.....	369,222 64
Total.....	<u>\$6,322,885 73</u>

EXTENSIONS AND BRANCHES.

THE CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD.

This road was, as previously mentioned, acquired during the year. The Cincinnati Portsmouth & Virginia Railroad Company owns a line from Sciotoville, Ohio, where it connects with the Norfolk & Western Railway, to Idlewild, Cincinnati, a distance of 108 miles. At Idlewild it connects with the Cincinnati Lebanon & Northern Railroad, and uses that line under a trackage arrangement for 3.6 miles into Cincinnati, and its terminal facilities at Cincinnati. Between Sciotoville and Portsmouth, 5.3 miles, the line parallels the Norfolk & Western Railway, forming with it a double track. It also owns the Columbus & Maysville Railroad, known as the Hillsboro Branch, from Sardinia to Hillsboro, 18.6 miles. This branch is leased to and operated by the Hillsboro Railroad Company for a term of ten years from March 1, 1900.

The Cincinnati Portsmouth & Virginia Railroad Company also owns the Cincinnati Connecting Belt Line from Idlewild to Ivorydale, 4.57 miles. By means of this line it has access to important industrial establishments and makes connection with the Baltimore & Ohio Southwestern Railroad, the Cincinnati Hamilton & Dayton Railroad and the Cleveland Cincinnati Chicago & St. Louis Railway.

NEW RIVER CONNECTING BRANCH.

This line was opened for traffic October 11, 1900. The Company has accepted an Act of the General Assembly of Virginia, approved February 15, 1901, authorizing the abandonment of the old high grade line between New River Depot and Back Creek, in Pulaski County.

CRIPPLE CREEK EXTENSION.

The construction of this Branch from Ivanhoe, on the North Carolina Division, to Speedwell Furnace, was authorized by the Board for the purpose of supplying the iron furnaces on the line of the road with suitable iron ores.

10.5 miles of this extension have been placed under contract, and four miles were completed at the close of the year.

CRANE CREEK COAL BRANCH.

The Board has authorized the construction of this Branch. It leaves the main line near Duhring, in Mercer County, West Virginia, 381.2 miles from Norfolk, and runs up Crane Creek, about 5.5 miles. At the close of the year the graduation was nearly completed. This Branch will serve to develop large tracts of Pocahontas coal lands.

LAUREL CREEK BRANCH.

The Board authorized the construction and operation of this Branch up Laurel Creek, in Tazewell County, Virginia, from mile post 375.5 from Norfolk to a Pocahontas coal operation, a distance of about 2 miles.

BRIAR MOUNTAIN BRANCH.

The construction and operation of this Branch was authorized for the purpose of developing certain coal and timber lands in Mingo County, on the Ohio Extension. It connects with the main line at mile-post 440 from Norfolk, near the entrance of Alum Creek into Tug River, and will be about 3.9 miles long.

BLUESTONE LOW-GRADE LINE.

This line leaves the main line near mile post 373.8 from Norfolk, and rejoins it near mile-post 376.7, a short distance east of the eastern portal of Flat-Top Tunnel. Length of line 2.1 miles. It saves 0.8 mile in distance, and reduces the grade from 2.23 per cent on the present main line to 1.1 per cent, and saves over 500 degrees of curvature. At the close of the year about one half of the grading had been done, including the heading of a tunnel, 700 feet long.

The Board has authorized surveys to be made for an extension of the North Carolina Branch up New River to the magnetic ore deposits at its head waters in Ashe County, North Carolina. The Company has accepted an Act of the General Assembly of North Carolina, ratified February 18, 1901, authorizing this Company to locate, construct and operate extensions and branches of its line within the State of North Carolina.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1901 and 1900:

	1901.	1900.	Inc. or Dec.
Number of Passengers.....	2,250,375	2,117,184	I. 133,191
Passengers carried one mile.....	85,961,034	79,810,485	I. 6,144,549
Revenue from passengers.....	\$2,046,454 75	\$1,857,304 87	I. \$189,149 88
Average rate per passenger per mile, cents.....	2.381	2.327	[I. 0.054
Average haul per passenger, miles.....	38.20	37.70	I. 0.50
Total number of tons of freight.....	10,836,512	10,783,221	I. 53,291
Tons carried one mile.....	2,864,370,760	2,732,536,626	I. 131,834 134
Revenue from freight.....	\$13,214,163 85	\$11,753,062 38	I. \$1,461,101 47
Average rate per ton per mile, cents.....	0.461	0.430	I. 0.031
Average haul, miles.....	264.31	253.41	I. 10.90
Coal, bituminous, tons.....	4,890,317	4,477,532	I. 412,785
Coke, tons.....	1,386,816	1,512,045	D. 125,229
Pig iron, tons.....	419,727	432,793	D. 13,071
Other castings and machinery, tons.....	107,519	131,727	D. 24,208
Iron ore, tons.....	626,579	856,172	D. 229,593
Lumber, tons.....	915,358	851,409	I. 63,949
Limestone, tons.....	337,599	386,899	D. 49,300
Cement, brick, lime and building plaster, tons.....	173,872	169,172	I. 4,700
Grain, tons.....	128,024	280,229	I. 5,795
Flour and other mill products, tons.....	162,491	157,604	I. 4,887
Merchandise, tons.....	128,556	143,114	D. 14,558
All other articles, tons.....	1,401,654	1,384,520	I. 17,134

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1901 AND 1900.

	1901.	1900.	Inc. or Dec.
Miles run by passenger trains.....	2,170,566	2,017,465	I. 153,101
Average number of passengers per train mile.....	39.60	39.56	I. 0.04
Earnings per mile run by passenger trains, including mail and express.....cents.	112.93	110.25	I. 2.68
Earnings per mile run by passenger trains, exclusive of mail and express.....cents.	94.28	92.06	I. 2.22
Miles run by freight trains.....	6,215,897	6,281,258	D. 65,361
Average number of tons of revenue freight per train mile.....	461	435	I. 26
Earnings per mile run by freight trains.....cents.	212.58	187.11	I. 25.47

NOTE.—The Revenue Train Mileage does not include mileage of Helpers and Switching Engines.

It will be seen that there was a gain of 10 per cent in the revenue from passengers over 1900. 95 per cent of the revenue from passengers was derived from local business, being the same per cent as during the year 1900.

The number of tons of freight carried during the year only shows a gain of 53,291 tons, or 0.49 per cent. But the average haul increased about 4.3 per cent, so that the tons carried one mile show an increase of 4.8 per cent.

The revenue from freight shows an increase of 12 per cent, as compared with the preceding year.

Ninety one per cent of the total tonnage and 87.2 per cent of the earnings from freight were derived from local business.

Coal and coke contributed about 58 per cent; and coal, coke, ores and other products of mines about 69 per cent, to the tonnage.

The small gain in tonnage is due principally to the diminished shipments of coke and iron ore and, in a less degree, to the suspension of traffic necessitated by floods.

There was a decrease of 125,229 tons, or about 8.3 per cent in the shipment of coke, and a decrease of 229,593 tons, or 26.8 per cent, in the shipment of iron ore during the year.

The shipment of bituminous coal shows an increase of 412,785 tons, or 9.2 per cent.

777,777 tons were shipped to foreign markets, a gain of 473,075 tons, or 155 per cent, over the shipments of the previous year.

For the first time in the history of the road rates on east-bound coal have been well maintained during the entire year by all the bituminous coal carriers.

The hope expressed in our last report that the downward course of freight rates had been arrested has been realized. The average rate per ton per mile for the year was 0.461 cents, as against 0.430 cents for the year 1900, an increase of 7.2 per cent. This increase was due principally to the better rates obtained on coal.

95.5 per cent of the increase of the revenue from freight was due to the increase in the average rate per ton per mile.

The Comptroller's statement of classified tonnage, hereto annexed, shows in detail the amount and character of the freight carried during the year.

MAINTENANCE OF WAY AND STRUCTURES.

The condition of the roadway, track and bridges has been greatly improved during the year.

The expenditures on this account aggregated \$1,975,393 43, or about \$1,266 per mile of road, as against \$1,003 per mile for the preceding year. The increase (about 27 per cent) is due in part to the large amount of work done in improv-

ing the Company's property, especially in the replacement of trestles and light bridges by permanent structures. A portion of the cost of this work was charged to operating expenses, and the remainder to the Betterment Fund under rules established by the Board.

The repairs of wharves and docks, the repairs of damages caused by floods and the increase in price of materials, also contributed to the excess of expenditures over those of the preceding year.

71.27 miles of main track have been re-laid with 85-lb. steel rails; 28.68 miles with 75 lb. steel rails and 32.55 miles of re-sawed 67 lb. rails were used in replacing lighter rails.

34.78 miles of track were fully ballasted.

11,244 lineal feet of wooden trestles and bridges were replaced by masonry and embankment.

6,984 lineal feet of wooden trestles and bridges were replaced by steel structures and masonry.

2,391 lineal feet of old light bridges were replaced by strong steel structures.

2,512 lineal feet of light iron and steel bridges were thoroughly strengthened.

355 feet of Little Tom Tunnel on the Clinch Valley Division and 260 feet of Holbrook Tunnel on same division were lined with brick arching.

Tunnel No. 4, west of Shawsville, 150 feet long, and tunnel No. 12, near Wills, which was 90 feet long, have been converted into double-track open cuts.

Grades have been improved on two sections between Pamplin and Concord; between Genoa and Coleman; in the vicinity of Shoals, and between Davant and Hopetown.

99,665 cubic yards of material were dredged from slips and around piers at Norfolk, and used for reclaiming a portion of Lake Mahone, near Norfolk passenger station.

All slips at Lambert's Point and the area between piers and channel of Elizabeth River were dredged to secure a depth of 30 feet at mean low tide by removing a total of 751,782 cubic yards.

The Company's roadbed, track and bridges were seriously damaged by floods during the year.

On the 21st and 22d of October, 1900, a continuous rainfall caused heavy slides on the Norfolk, Radford and Pocahontas divisions, and the washing out of trestles and trestle bents on the Shenandoah Division and North Carolina Branch.

On the 20th and 21st of April, 1901, a heavy rain, continuing for forty-eight hours, caused considerable damage to the roadway, tracks, trestles and telegraph lines on the Radford, Pocahontas and Scioto divisions. The New River rose to a great height, overflowing its banks and the track near Radford, and washing out the Hematite Ore Branch bridge at Foster Falls. A heavy slide or cave in in Eggleston Tunnel, on the Radford Division, interrupted the traffic on that part of the road for several days.

On May 21st and 22d a very heavy rainstorm prevailed on the Norfolk, Shenandoah, Radford, Pocahontas and Scioto Divisions, causing considerable damage to track, bridges and trestles.

A most disastrous flood occurred June 21st and 22d on the Pocahontas Division, in the Pocahontas Coal Field. Owing to the great flood wave caused by a cloud burst, and the rapidity of its approach, people at some places were unable to escape from their houses in the low grounds, and many were drowned. The number of persons who perished cannot be correctly ascertained. It is estimated at from twenty five to forty.

The district affected by this flood extended over a distance of about sixty-five miles. The greatest damage was caused west of the Flat Top Mountain on the Elkhorn River. Nearly the entire North Fork Coal Branch, nine miles long, was washed away. The main line between the 381 mile-post and the 392 mile-post from Norfolk was washed away entirely in numerous places, or damaged, the wash outs varying from 100 feet to 1,200 feet in length. At the town of Keystone the embankment fifteen feet high was entirely washed out for a distance of 1,000 feet. Four iron bridges, together with a part of the masonry upon which the superstructure rested, were washed out between North Fork Junction and Davy station.

The telegraph line was practically destroyed for many miles in the flooded district, causing serious delay to the movement of traffic after the line was opened.

Some of the freight cars standing on the sidings in the coal field were swept down stream; others were turned over and covered with debris; but no serious loss or damage resulted from their displacement.

The roadway in the Clinch Valley was also damaged, and the track was obstructed by slides in many places.

The transportation department made strenuous efforts to effect temporary repairs within the shortest time practicable, and notwithstanding the unfavorable condition of the weather (a second heavy rain-storm on June 26th washed away a portion of the temporary repair work), succeeded in opening the line on the 29th day of June.

Many of the coal operators in the Pocahontas Field and some of their employes also suffered severe losses from the flood. The operators repaired their plants very promptly, and in most cases were able to resume shipments as soon as the road was opened for traffic.

As above stated, the Board has appropriated from surplus earnings the sum of \$250,000 to be expended in restoring the property destroyed and damaged by the flood.

EQUIPMENT.

The equipment has been maintained in good order and condition during the year. The charges for maintenance aggregated \$2,321,226 28, a sum greater by \$289,843 18, or 14.2 per cent, than was charged on this account during the preceding year.

The amount includes \$109,817 for replacing equipment destroyed or retired from service and \$369,000 charged for depreciation.

25 heavy freight engines, of which 5 were built at the Company's shops, were added to the equipment during the year, and their cost, \$338,888 50, was charged to operating expenses through the equipment renewal fund.

There were also added to the equipment 8 heavy freight engines; but their cost, \$108,334 63, was charged to capital account.

The following cars were added to the equipment during the year:

- 5 baggage and express cars.
- 489 drop-bottom gondolas, 80,000 lbs. capacity.
- 724 hopper-bottom gondolas, 100,000 lbs. capacity.
- 50 maintenance of way flat-bottom gondolas.
- 1 wreck and tool car.
- 2 steam-shovel cars.

There was also added one barge for use at Lambert's Point.

The cost of 5 baggage and express cars, of 401 hopper bottom gondolas, and 1 steam shovel, aggregating \$279,953 42, was charged to operating expenses, through the equipment renewal fund. The cost of 822 hopper and drop bottom gondolas, 1 wreck and tool car, 1 steam shovel and one barge, aggregating \$692,802 13, was charged to equipment, capital account; and the cost of the 50 maintenance of way gondolas for special use in filling up trestles was charged to the Betterment Fund.

There were destroyed or retired from service during the year:

- 8 freight engines,
- 2 passenger and baggage cars,
- 190 freight cars,
- 9 cabin cars.

One freight engine was converted into a passenger engine and ten freight engines were transferred to switching service.

At the close of the year the Company's equipment consisted of:

- | | |
|-----------------------|-----------------------------------|
| 63 passenger engines, | 239 passenger cars, |
| 375 freight engines, | 19,686 freight cars, and |
| 33 switching engines. | 502 maint. of way and cabin cars, |
| 471 | 2 sea-going tugs, and |
| | 11 barges. |

At the close of the year there were in the shops undergoing repairs, 38 engines, or 8 per cent of the total equipment—eight needing only light repairs. Also 17 passenger cars, or 7.1 per cent, and 247 freight cars, or 1.2 per cent of the total freight car equipment.

CONDUCTING TRANSPORTATION.

The expenditures for conducting transportation aggregated \$4,417,358 71, a sum larger by \$207,184 26, or about 4.9 per cent than the cost of conducting transportation during the preceding year.

The increase is due mainly to the higher price of the Company's fuel, and, in a lesser degree, to the enhanced cost of other materials and supplies.

The Comptroller's statement, hereto annexed, shows in detail the cost of conducting transportation during the last fiscal year, and during the preceding year.

GENERAL REMARKS.

Your Directors have to report, with deep regret, the death, on May 2, 1901, of their esteemed colleague, George Coppell. They have placed in the minutes of the proceedings of the Board their appreciation of the valuable services he rendered in the best interests of the Company.

The Company's earnings for the year were the largest in the history of the road, and reflected the continuance of the general prosperity of the country.

The continued growth of the passenger traffic is particularly gratifying, because this traffic is mainly derived from local sources, and the increase serves to show that the country traversed by your road has fully shared in the general prosperity.

At the close of the year there were 72 coal and coke companies in operation on the line of your road, 6,879 coke ovens were completed and 594 under construction.

On June 30, 1901, there were in operation on the line of the road 13 iron coke furnaces, with an estimated aggregate capacity of 1,595 tons of pig iron per day. Eight furnaces, aggregating 1,000 tons of pig iron per day, were out of blast at that date.

The following industries have been established on the line of the road during the year:

- | | | |
|-----------------------|------------------------|-------------------------|
| 1 Iron Coke Furnace, | 1 Heading Factory, | 1 Bark Extract Works, |
| 1 Nail and Tack Mill, | 1 Veneer Mill, | 1 Barytes Mill, |
| 1 Foundry. | 1 Handle Factory, | 1 Butter-Dish Factory, |
| 1 Cotton Mill. | 2 Furniture Factories, | 3 Ice Plants. |
| 1 Grain Elevator, | 1 Tapestry Factory, | 1 Electric Light Plant, |
| 6 Flour Mills. | 1 Paper Box Factory, | 1 Pottery Works, |
| 1 Fertilizer Plant, | 1 Match Factory, | 5 Coal Operations, |
| 26 Saw Mills, | 1 Glass Factory, | 2 Iron Ore Mines, |
| 5 Planing Mills, | 1 Broom Factory, | 1 Manganese Ore Mine, |
| 2 Wagon Works, | 2 Box Factories, | 1 Tobacco Factory. |
| 5 Stave Mills, | 1 Bark Mill | |

The improvement in the rate situation in the territory of the Trunk Lines, to which attention was called in our last report, has not been maintained. During the greater part of the year rates on both west bound and east-bound freights were in a demoralized condition. Rates in the territory of the Southern lines east of the Mississippi and south of the Ohio rivers have been well maintained during the year.

On June 5, 1901, Mr. N. Parker Shortridge was elected a Director to fill the vacancy occasioned by the death of George Coppell.

Messrs. Price, Waterhouse & Company were re-elected by the stockholders to audit the books and accounts of the Company. Their certificate is attached to the balance sheet.

The annexed report of the General Manager shows in detail the operations of the transportation department. The efficiency and economy with which these operations have been conducted are highly creditable to the department. It will be seen that the average load of revenue freight trains per train mile has been increased from 435 tons for the preceding year, to 461 tons, or 6 per cent, and that the work performed shows an increase of 131,834,134 ton miles, or about 4.8 per cent; while the revenue freight train mileage was reduced 65,361 miles, or 1.04 per cent.

The officers and employes in all departments of the Company's service have faithfully discharged their duties during the year.

By order of the Board.

HENRY FINK, *President.*

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1901.

DR.		OR.	
TO OPERATING EXPENSES:		BY EARNINGS:	
Maintenance of Way and Structures.....	\$1,975,393 43	Freight.....	\$13,214,163 85
Maintenance of Equipment.....	2,324,226 28	Passenger.....	2,046,454 75
Conducting Transportation.....	4,417,358 71	Mall.....	199,825 05
General Expenses.....	320,629 94	Express.....	204,962 61
	\$9,037,608 36	Miscellaneous.....	120,035 60
TAXES.....	407,850 73		\$15,785,441 86
BALANCE CARRIED DOWN.....	6,339,982 77		
	\$15,785,441 86		\$15,785,441 86
To Interest on Funded Debt.....	\$2,238,480 00	By Balance brought down.....	\$6,339,982 77
Interest on Car-Trust Certificates and Bonds.....	11,237 50	Dividends, Interest, etc.....	68,616 55
Advances to Subsidiary Companies written off.....	1,051 00		
Balance, being Net Income carried to Net Income Account.....	4,157,830 82		
	\$6,408,599 32		\$6,408,599 32

NET INCOME ACCOUNT.

DIVIDENDS ON PREFERRED STOCK:		Net Income for Year from Income Account.....	\$4,157,830 82
2 per cent, August 24, 1900.....	\$454,962 00	Balance from last year.....	1,811,441 14
2 per cent, February 23, 1901.....	454,962 00		
	\$909,924 00		
DIVIDEND ON COMMON STOCK:			
1 per cent, June 20, 1901.....	644,692 00		
APPROPRIATIONS OF NET INCOME:			
Betterment Fund.....	1,500,000 00		
Cost of Flood in Coal Region.....	250,000 00		
Discount on Bonds sold, Branch Lines and Spurs, donation to Young Men's Christian Association, etc..	31,184 84		
Balance carried to General Balance Sheet.....	2,633,471 12		
	\$5,969,271 96		\$5,969,271 96

GENERAL BALANCE SHEET JUNE 30, 1901.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
Balances June 30, 1900.	Balances June 30, 1901.	Balances June 30, 1900.	Balances June 30, 1901.
COST OF ROAD AND EQUIPMENT:		CAPITAL STOCK:	
\$124,714,470 51	RR. Franchises & other property .. \$125,505,909 05	\$23,000,000 00	Adjustment Preferred..... \$23,000,000 00
9,919,017 15	Rolling Stock	66,000,000 00	Common
\$134,633,487 66	\$136,623,163 95	\$89,000,000 00	\$89,000,000 00
CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30, 1901:		FUNDED DEBT:	
\$674,827 62	New Construction... \$1,382,508 57	1,000 00	South Side RR Co. Consol. M. Bonds. 1,000 00
188,463 86	Improvements & Bet- ments..... 177,790 92	5,000 00	Virginia & Tennessee RR. Co.. Enlarged Mortgage Bonds..... 5,000 00
1,198,237 75	Rolling Stock..... 801,136 76	7,282,000 00	Norfolk & Western Railroad Co.: General Mortgage 6% Bonds..... 7,283,000 00
\$2,061,529 23	2,361,436 25	2,000,000 00	New River Div. First M. 6% Bonds 2,000,000 00
\$1,697,483 11	BALANCE CARRIED DOWN	5,000,000 00	Improvement & Ext. M. 6% Bonds 5,000,000 00
	1,298,899 80	5,000,000 00	Seloto Valley & New England RR. Co. First Mortgage 4% Bonds..... 5,000,000 00
		600,000 00	Col. Con. & Ter. RR. Co. 5% M. Bds. Norfolk & Western Railway Co.: First Consol. M. 4% Bonds..... 50,037,500 00
		29,055,500 00	First Consol. M. 4% Reg. Bonds.. 1,173,000 00
		155,000 00	\$51,099,500 00
		\$49,099,500 00	EQUIPMENT LIENS:
			Norfolk & Western Railroad Co.: Equipment Mort. Bonds of 1888.. \$2,000 00
			Car Trust Certificates of 1892.... 87,000 00
			Car Trust Bonds of 1893..... 95,000 00
		\$293,000 00	\$184,000 00
\$138,392,500 00	\$140,283,500 00	\$138,392,500 00	\$140,283,500 00
CURRENT ASSETS.		CURRENT LIABILITIES.	
COMPANY'S SECURITIES IN THE TREASURY:		\$1,697,483 11 BALANCE FROM CAPITAL ACCOUNT.... \$1,298,899 80	
\$252,600 00	Adjustment Preferred Stock..... \$251,500 00	642,337 55	INTEREST ON FUNDED DEBT ACCRUED... 601,396 65
1,530,800 00	Common Stock..... 1,530,800 00	ACCOUNTS PAYABLE:	
First Consolidated Mortgage Bonds:		483,796 94	Pay Rolls..... \$502,257 69
\$500,000 Under Article One, Section 5..... \$500,000		439,822 77	Audited Vouchers..... 579,955 25
422,750 00	For General Pur- poses..... 422,750	60,774 79	Traffic Balances..... 96,986 15
923,700 00	950 Purchased for Special purposes..... 922,750 00	56,946 69	Individuals and Companies 78,951 24
\$2,707,100 00	\$2,705,050 00	\$1,041,341 19	1,258,150 38
\$338,102 50	INVESTMENTS IN OTHER COMPANIES..... 2,411,782 50	110,703 32	TAXES ACCRUED..... 142,110 38
ACCOUNTS RECEIVABLE:		1,500,000 00	BETTERMENT FUND..... 2,334,525 60
\$310,407 27	Station Agents..... \$244,603 05	FLOOD IN COAL REGION JUNE 22, 1901.... 221,788 38	
175,224 55	Traffic Balances..... 308,363 82	RESERVE FUNDS:	
49,927 29	U. S. Government..... 49,953 63	\$492,587 79	Equipment Renewal..... \$341,579 04
324,330 80	Individuals and companies 283,921 58	55,181 35	Rail Renewal..... 56,953 38
\$859,889 91	886,842 08	25,236 76	Casualty..... 22,318 07
28,662 27	INSUR. AND LICENSES PAID IN ADVANCE... 32,311 38	27,461 25	Cross Tie Renewal..... *31,232 07
611 15	U. S. INTERNAL REVENUE STAMPS..... 414 61	\$590,467 15	399,618 42
72,010 00	NEW EQUIPMENT UNDER CONSTRUCTION..	\$1,811,441 14	PROFIT AND LOSS:
1,382,781 74	MATERIAL AND SUPPLIES..... 1,058,087 63	Surplus..... 2,633,471 12	
37,902 00	CONDEMNED EQUIP. ACQUIRED WITH ROAD 33,652 00		
1,966,713 89	CASH..... 1,758,520 48		
\$7,393,773 46	\$8,886,660 68	\$7,393,773 46	\$8,886,660 68

* Dr. balance.

We hereby certify that we have examined the foregoing Balance Sheet and Relative Income Account with the books of the Company, and that we find the same to be correct.
NEW YORK, SEPTEMBER 4, 1901.

Balance Sheet and Relative Income Account with the books

PRICE, WATERHOUSE & Co., Auditors.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company during the fiscal year ended 30th June, 1901, excluding accretions to the Renewal Fund, but including \$111,374 37 interest on securities, was \$11,563,777 73, an increase of \$1,204,014 30 compared with the previous year.

The gross receipts from the operation of the Railroad were \$11,452,403 36, being an increase of \$1,206,323 47. The operating expenses were \$7,123,897 76, an increase of \$638,058 29. The net earnings from operation were \$4,328,505 60, being \$568,265 18 more than for the previous fiscal year. The increase in gross receipts from operation was 11.77 per cent; in expenses, 9.84 per cent and in net earnings, 15.11 per cent.

After providing for interest on funded debt, taxes, insurance and rentals of leased lines, and two semi-annual dividends of 2½ per cent each upon the preferred stock, and also contributions amounting to \$140,000 to the Renewal Fund there remained a surplus for credit to Profit and Loss of..... \$730,922 24

To which should be added moneys received in settlement of sundry accounts..... 474,203 97

\$1,205,126 21

From which there should be deducted charges direct to Profit and Loss as shown in detail on page 12..... 623,612 52

Net increase in Profit and Loss account.... \$581,513 69

For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, submitted herewith for your information.

There were bonds and stocks in the Treasury on June 30th amounting to \$6,241,070 00 par value, but appearing on the books at \$2,385,819 56, and in addition there were in the

Special Renewal Fund securities at par and cash \$383,046 41 the book value of which was \$281,651 41. The par value of all being \$6,624,116 41. A statement of them is given on page 508. As the acquisition of the Rio Grande Western Railway, hereinafter explained, was not completed on June 30th, the securities of that company are not included therein.

Your Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were only those of the month of June, payable in usual course of business in the succeeding month.

In their last report your directors stated that \$1,587,500 00 of the 7 per cent First Mortgage Bonds had not then been presented for exchange under the arrangement made in 1898. The bonds matured November 1st and were either exchanged prior to that date or paid at maturity, so that the Consolidated Mortgage Bonds are now a first lien upon the entire property of the Company. The balance of the cost of this transaction, \$235,851 14, was charged to Profit and Loss. It may be well to repeat what was said in former reports, that the saving in interest is about \$160,000 00 per annum.

The committee appointed under the by laws at the last annual meeting of the shareholders again selected Mr. W. G. Purdy, President of the Chicago Rock Island & Pacific Railway Company, to examine the accounts, and, if satisfactory, verify them, and he again consented to act. He made a careful examination of them in Denver, and his certificate is submitted herewith for your information.

From the spring of 1883 until July, 1884, prior to the reorganization, the entire railroad, from Denver to Ogden, was operated as one line and under one management, but from July, 1884, when the contract relations were terminated, the two lines meeting at Grand Junction were operated independently, although as close connections and allies. In the reorganization agreement and the

articles of association of your Company, certain securities were expressly reserved for acquiring the Western railway or for building an independent line to Salt Lake City and Ogden. A unity of interest and control from Denver to Ogden by purchase of the existing line or construction of a new one was then believed to be desirable, and it was thought that the future would make it a necessity. Last autumn your directors authorized negotiations to be conducted with representatives of the Rio Grande Western Railway Company for the purpose of acquiring for your Company the capital stock of that company and thus reuniting the lines under one management instead of building another railroad in competition with existing ones. These negotiations were successful and on May 15th a plan for acquiring the property was submitted to the stockholders of your Company at a special meeting called for the purpose, and was approved by them. As the submission was so recent, your directors believe it unnecessary to again explain in detail the propositions voted upon. The plan involved the issue of \$20,750,000 00 preferred stock, of which \$8,250,000 00 is to be exchanged for the preferred stock of the Rio Grande Western in the ratio of eleven of yours for ten of theirs, and it also required the ownership of valuable coal and coke properties in Utah to be vested in the Rio Grande Western Company before its acquisition by your Company. At the close of the fiscal year the transaction was not fully completed, although control of the Rio Grande Western Railway, 645 miles, had passed into your hands. The exchange of the preferred shares will require a little time, but it is hoped and believed that the entire matter will be concluded by October 1st. The outstanding share capital of your Company will then be \$44,400,000 00 preferred and \$38,000,000 00 common, or a total of \$82,400,000 00, which is the full amount authorized. At the special meeting mentioned, authority was granted to use for other capital requirements \$6,900,000 00 Consolidated Mortgage Bonds heretofore reserved for acquiring the property and franchises of the Rio Grande Western or for building an independent line to Ogden, and the authority to issue certain preferred and common shares for this purpose was withdrawn, and in lieu thereof the issue was authorized of preferred stock only as above set forth.

Some years ago your Company owned a narrow gauge branch line, about thirty one miles long, with excessive curvature and very heavy grades, from Canyon City to Westcliffe in Custer County. For about half its length and partly in a close canyon, the line followed Grape Creek. The location was expensive from an operating standpoint, and insecure because of the volumes of water which at times swept with irresistible force through the narrow canyon. The result was destruction on three occasions within a period of four years of a great deal of the roadway and track, so the branch was abandoned twelve or thirteen years ago. Developments since then made it desirable for your Company to again reach Westcliffe with its rails. For this purpose a Company was incorporated, by authority of your Directors, and a standard-gauge branch line of about twenty-six miles was constructed from Texas Creek Station on your main line, at a cost of about \$580,000, and was opened for traffic in June.

Your Directors authorized an arrangement for constructing the Rio Grande Pagosa & Northern Railroad, a narrow-gauge branch, thirty-one miles long, to Pagosa Springs, in Southwestern Colorado, to reach large bodies of pine timber and other sources of traffic. A contract was made with responsible parties interested in the timber lands to do the grading, bridging and track-laying, your Company to furnish second-hand rails and appurtenances, the parties to be reimbursed for their outlay by monthly payments based on the earnings on traffic from and to the new branch, which was completed in October. The capital stock of the Company, \$200,000 00 is the property of your Company.

In pursuance of the policy outlined in former reports, the work of standard-gauging certain portions of the narrow-gauge system in the San Luis Valley was continued and the track was made three-rail from Alamosa to Antonito, about twenty-nine miles, and from Alamosa to Monte Vista, about seventeen miles, to accommodate the equipment of both gauges. Second-hand rails were available because about forty-five miles of the standard-gauge main lines, where traffic is the heaviest, were renewed with 85-pound rails, releasing for use in the narrow-gauge system 52 pound and 65 pound rails. As explained last year, the cost of this in the San Luis Valley is but little more than if these second-hand rails were laid narrow gauge, and traffic can be handled in a more satisfactory manner.

The receipts from traffic were again gratifying and yielded a marked increase compared with the previous year. Freight revenues were \$3,438,442 64, against \$7,651,643 23, and passenger \$2,066,228 89, against \$1,776,759 87. The growth of business necessitated the purchase of fifteen powerful standard-gauge freight locomotives, eight passenger cars, six mail and baggage cars and one dining car, the aggregate cost of which was \$361,676 98, of which \$352,186 98 was charged direct to Profit and Loss. The motive power was taxed to its capacity throughout the year and further additions to it will be necessary if the present activity in business continues.

The Operation Expenses, \$7,123,897 76, were \$638,058 29 more than in the previous year. The increased tonnage and train mileage and the larger volume of travel caused an in-

crease of \$263,785 92 in the cost of Conducting Transportation, and \$152,538 67 in Maintenance of Equipment. The equipment generally was fully maintained, although so heavily taxed, and is in good general condition, except some of the old narrow-gauge freight cars, the rebuilding of which has been postponed until experience demonstrates how many of them, if any, can be dispensed with when the widening of gauge in the San Luis Valley is completed.

The aggregate expenditures for Maintenance of Way and Maintenance of Structures was about \$167,000 00 more than in the previous year, of which amount about \$163,000 00 was in renewals of rails and ties and renewals and repairs of bridges and culverts. A brick building for repairing and painting passenger cars was built at Burnham shops, Denver, and a brick engine house of twenty stalls, with turn table, coal chutes and other facilities was built at Salida. The roadway and track were in many respects improved. The policy of gradually strengthening the standard gauge main lines was continued and 6,300 tons of new 85 pound steel rails were used, which, as hereinbefore explained, released second-hand 65-pound and 52 pound rails for transfer to other parts of the system. There are now about 268 miles of standard-gauge track laid with 85 pound steel, the entire cost of which, including the cost of transferring the second hand rails to other parts of the system, has been charged to Operation Expenses. The introduction three or four years ago of the heaviest class of locomotives required the rebuilding to the best standards of strength and safety many of the truss bridges on the standard gauge main line, and the cost of this was also charged to Operation. The structures removed were of but little more than half the strength of the new ones.

In the last two years your narrow-gauge system has been reduced 110 miles by standard-gauging from La Veta to Alamosa and thence to Antonito and Monte Vista in the San Luis Valley.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$460,858 15, against \$429,457 76 for the year ended June 30th, 1900. The income of the Rio Grande Southern from all sources was \$546,225 88, an increase of \$17,021 31 compared with the previous year, and there was a surplus of \$45,952 39 after providing for operating expenses, interest on funded debt, taxes, insurance and other charges against Income. For further information about the Rio Grande Southern you are respectfully referred to the annual report of that Company.

It is a pleasure to again acknowledge the zeal and loyalty of the officers and employes generally and their efforts in behalf of the Company.

By order of the Board of Directors:

E. T. JEFFERY,

President.

DENVER, COLORADO, August 17th, 1901,

DENVER, COLORADO, August 16th, 1901.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company held at Denver, Colorado, October 16th, 1900, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30th, 1901, I have the honor to report that I have completed the examination, and hereby certify that the statements of the financial condition of your Company as set forth in the Annual Report for that period are correct and as detailed therein.

The details of the several accounts, as shown by the General Balance Sheet, Statement of Earnings and Expenditures, and the Income Account, with the Statistical information there given, are complete and correct, and are as shown by the Records and General Books of the Company.

In the performance of my duty as the representative of the Stockholders, in making the examination of said Records and Accounts, I have had the co operation of your President, Comptroller and other Officers, and to them I desire to express my appreciation of the assistance rendered me in making the examination.

Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO. }
NEW YORK, August 14th, 1901. }

Mr. E. T. JEFFERY, President.

DEAR SIR:—I beg to present herewith my report of the Company's financial condition June 30, 1901, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its

financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period. Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1900, to June 30, 1901.)

	Dr.	Cr.
By Balance June 30, 1900.....		\$2,125,709 45
By Surplus for the year ended June 30, 1901, as per Income Account.....		730,922 24
By Moneys received in settlement of Sundry Accounts.....		474,203 97
To Cost of exchanging 7% Bonds for 4½% Bonds in addition to amounts charged Income in 1898, 1899 and 1900.....	\$235,851 14	
To cost of Fifteen Standard-Gauge Locomotives.....	241,823 55	
To part cost of Eight Standard-Gauge Coaches and Six Standard-Gauge Mail and Baggage Cars.....	96,179 48	
To cost of One Standard-Gauge Dining Car.....	14,183 95	
To donation to Employes' Relief Association, for Salida Hospital.....	15,000 00	
To part cost of Laws Siding.....	14,519 15	
To Adjustments during the year to the debit of Profit and Loss direct.....	\$8,465 70	
Less Adjustments for same period to credit of Profit and Loss direct.....	2,410 45	
To Balance.....	6,055 25	2,707,223 14
	\$3,330,835 66	\$3,330,835 66
By Balance at credit of Profit and Loss June 30, 1901, see Balance Sheet.....		\$2,707,223 14

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30, 1900, TO JUNE 30, 1901, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

Construction of Branches.....	\$19,147 15
Rio Grande Pagosa & Northern RR. Co.....	37,108 43
Bond Conversion.....	213,251 59
Materials and Supplies.....	204,671 33
Total Decrease of Assets.....	\$474,178 50

INCREASE OF LIABILITIES.

First Consolidated Mortgage, 4½ per cent Bonds.....	\$1,587,500 00
Vouchers.....	58,439 35
Pay Rolls.....	8,759 51
Express Money Orders.....	599 64
Traffic Balances.....	140,469 99
First Consolidated Mortgage 4 per cent Bonds, Coupons due and unpaid.....	2,300 00
First Consolidated Mortgage 4½ per cent Bonds, Coupons due and unpaid.....	35,651 25
Improvement Mortgage 5 per cent Bonds, Coupons due and unpaid.....	3,975 00
Sundries.....	3,737 46
Accrued Taxes.....	21,725 09
Accrued Rental of Leased Lines.....	2,222 71
Dividends on Preferred Capital Stock.....	118,355 00
Total Increase of Liabilities.....	\$1,983,735 00

INCREASE IN RENEWAL FUND.

(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund, June 30, 1901.....	\$281,651 41
By Balance at Credit of Renewal Fund, June 30, 1900.....	148,340 01
Increase for the year.....	\$133,311 40

INCREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss, June 30, 1901.....	\$2,707,223 14
By Balance at Credit of Profit and Loss, June 30, 1900.....	2,125,709 45
Increase for the year.....	\$581,513 69
Grand Total to be accounted for.....	\$3,172,738 59

This sum is accounted for as follows:

INCREASE OF ASSETS.

Cash.....	\$628,269 67
Individuals and Companies.....	97,662 08
Agents and Conductors.....	110,654 81
U. S. Government.....	2,521 33
Pueblo Union Depot Sinking Fund.....	800 00
Rio Grande Junction Ry. Co. Capital Stock in Treasury.....	3,200 00
Sundries.....	278 59
Rio Grande RR. Co. Capital Stock in Treasury.....	580,000 00
Other Securities in Treasury.....	5,580 00
D. & R. G. RR. Co. First Consolidated Mortgage 4½ per cent Bond in Treasury.....	500 00
Rio Grande Pagosa & Northern RR. Co. Capital Stock in Treasury—Cost to date.....	85,381 93
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds, Special Renewal Fund.....	19,493 75
Cash (to be invested) Special Renewal Fund.....	4,322 28
Total Increase of Assets.....	\$1,538,669 44

Brought forward..... \$1,538,660 44

DECREASE OF LIABILITIES.

First Mortgage 7 per cent Bonds.....	\$1,587,500 00
First Mortgage 7 per cent Bonds, Coupons due and unpaid.....	3,412 50
First Mortgage 7 per cent Bonds, Interest accrued but not due.....	12,520 84
Equipment Renewal Fund.....	21,635 81
Total Decrease of Liabilities.....	\$1,634,069 15
Grand Total accounted for.....	\$3,172,738 59

STATEMENT OF SECURITIES OWNED BY THE COMPANY
JUNE 30, 1901.

No.	In Treasury.	Face Value.	Book Value.
67	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds of \$1,000 each.....	\$67,000 00	\$67,000 00
33	Denver & Rio Grande RR. Co. Imp. Mort. 5% Bonds of \$500 each.....	16,500 00	16,500 00
1	Denver & Rio Grande RR. Co. First Consol. Mort. 4½% Bond of \$500.....	500 00	500 00
1,411	Rio Grande Southern RR. Co. First Mort. 4% Bonds of \$1,000 each.....	1,411,000 00	919,366 63
22,556	Shares Rio Grande Southern RR. Co. Capital Stock.....	2,255,800 00	225,560 00
3,750	Shares Rio Grande & Santa Fe RR. Co. Capital Stock.....	375,000 00	217,500 00
12,211½	Shares Rio Grande Junction Ry. Co. Capital Stock.....	1,221,150 00	173,311 00
1	Rio Grande Gunnison Ry. Co. First Mortgage 6% Bond.....	100,000 00	87,000 00
81 1-5	Shares Capital Stock of the Pueblo Union Depot & RR. Co.....	8,120 00	8,120 00
5,800	Shares Rio Grande RR. Co. Capital Stock.....	580,000 00	580,000 00
2,000	Shares Rio Grande Pagosa & Northern RR. Co. Capital Stock—Cost to date.....	200,000 00	85,381 93
	Other Securities.....	6,200 00	5,580 00
		\$6,241,070 00	\$2,385,819 56
	<i>In Special Renewal Fund.</i>		
266	Rio Grande Southern RR. Co. First Mort. 4% Bonds of \$1,000 each.....	\$266,000 00	\$172,900 00
78	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds (74 of \$1,000 each and 4 of \$500 each).....	76,000 00	67,705 00
	Cash (to be invested).....	41,046 41	41,046 41
		\$383,046 41	\$281,651 41
	Total amount.....	\$6,624,116 41	\$2,667,470 97

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

Compared with Year Ended June 30, 1900.

	1900-01.	1899-00.	Increase.
<i>Earnings—</i>	\$	\$	\$
Freight.....	8,488,442 64	7,651,643 23	836,799 41
Passenger.....	2,066,228 89	1,776,759 87	289,469 02
Express, Mails, Miscellaneous and Rents.....	897,731 83	817,676 79	80,055 04
Total earnings.....	11,452,403 36	10,246,079 89	1,206,323 47
<i>Expenses—</i>			
Maintenance of Way.....	1,191,507 96	1,144,574 08	46,933 88
Maintenance of Structures.....	357,612 25	236,643 85	120,968 40
Maintenance of Equipment.....	1,087,898 66	935,359 99	152,538 67
Conducting Transportation.....	3,997,761 36	3,733,975 44	263,785 92
Express.....	152,689 78	144,132 99	8,556 79
General.....	336,778 75	291,153 12	45,625 63
Total expenses.....	7,123,897 76	6,485,839 47	638,058 29
Percentage of operation.....	62·20	63·30	
Net earnings.....	4,328,505 60	3,760,240 42	568,265 18

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

Gross Earnings from Operation.....	\$11,452,403 36
Operating Expenses.....	7,123,897 76
Percentage of Operation.....	62·20
Net Earnings from Operation.....	\$4,328,505 60
Add Income from Interest on Securities Owned.....	111,374 37
Total Net Income.....	\$4,439,879 97
<i>Less—</i>	
Interest on Funded Debt.....	\$1,855,121 66
Taxes.....	373,217 58
Insurance.....	23,253 51
Interest, Discount and Exchange.....	2,519 02
Rental of Leased Lines.....	132,345 96
Surplus for the Year.....	\$2,053,422 24
Being an Increase of \$558,960 28 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.: No. 19, of 2½ per cent, payable January 15, 1901.....	\$591,250 00
No. 20, of 2½ per cent, payable July 15, 1901.....	591,250 00
Total Net Income.....	\$1,182,500 00
There was also set aside for Renewal Fund.....	140,000 00
Remaining Surplus carried to credit of Profit and Loss.....	\$730,922 24

BALANCE SHEET JUNE 30, 1901.

ASSETS.		LIABILITIES	
To Original Cost of Road.....	\$83,984,952 86	By Capital Stock, Common.....	\$38,000,000 00
Construction of Branches.....	8,061,914 45	Capital Stock, Preferred.....	23,650,000 00
Betterments.....	9,174,697 07		\$81,650,000 00
	\$101,221,561 38	1st Con. Mortgage 4 per cent Bonds.....	\$24,717,000 00
Equipment.....	4,135,141 12	1st Con. Mort. 4½ per cent Bonds.....	6,825,000 00
Express Equipment.....	50,000 00	Improvement Mort. 5 per c. Bonds.....	8,120,000 00
Real Estate.....	27,062 26		43,219,500 00
Materials and Supplies.....	349,119 31	Vouchers.....	272,090 99
Agents and Conductors.....	427,414 60	Pay Rolls.....	464,801 30
Individuals and Companies.....	291,514 47	Accrued Interest on Bonds.....	33,833 33
U. S. Government.....	54,751 08	Bond Coupons.....	70,487 75
State and County Warrants.....	3,331 97	Accrued Taxes.....	190,324 91
Securities in the Treasury.....	2,385,819 56	Accrued Rental of Leased Lines.....	33,028 68
Special Renewal Fund (Invest. of Renewal Fund).....	281,651 41	Express Money Orders.....	22,639 42
Pueblo Union Depot Sinking Fund.....	8,800 00	Traffic Balances.....	239,484 34
Sundries.....	1,995 25	Sundries.....	46,006 85
Cash.....	1,272,890 88	Dividends on Preferred Capital Stock.....	591,375 00
		Equipment Renewal Fund.....	6,551 77
		TOTAL LIABILITIES.....	\$107,540,185 34
		Renewal Fund.....	281,651 41
TOTAL ASSETS.....	\$110,509,059 89	By Balance at Credit of Profit and Loss.....	2,707,223 14
		TOTAL.....	\$110,509,059 89

CURRENT ASSETS AND LIABILITIES JUNE 30, 1901.

ASSETS.		LIABILITIES.	
Cash.....	\$1,272,890 88	Vouchers.....	\$272,090 99
Materials and Supplies.....	349,119 31	Pay-Rolls.....	464,801 30
State and County Warrants.....	3,331 97		\$736,892 29
Agents' and Conductors' balances due and in transit.....	427,414 60	Coupons First Mort. 7% Bonds.....	507 50
Pueblo U. D. Sinking Fund.....	8,800 00	Coupons First Cons. Mort. 4% Bonds.....	583,310 00
D. & R. G. RR. Co. First Cons. Mort. 4% Bonds.....	\$67,000 00	Coupons First Cons. Mort. 4½% Bonds.....	143,718 75
D. & R. G. RR. Co. First Cons. Mort. 4½% Bond.....	500 00	Coupons Impt. Mort. 5% Bonds.....	23,012 50
D. & R. G. RR. Co. Impt. Mort. 5% Bonds.....	16,500 00		750,548 75
R. G. So RR. Co. First Mort. 4% Bonds.....	919,366 63	Accrued Interest on Impt. Mort. 5% Bonds.....	33,833 33
R. G. Gunnison Ry. Co. 1st Mort. 6% Bonds.....	87,000 00	Dividends on Preferred Capital Stock.....	591,375 00
R. G. So RR. Co. Capital Stock.....	225,560 00	Express Money Orders.....	22,639 42
R. G. & Santa Fe RR. Co. Capital Stock.....	217,500 00	Traffic Balances.....	239,484 34
Pueblo U. D. & RR. Co. Capital Stock.....	8,120 00	Accrued Taxes.....	190,324 91
R. G. Junct. Ry. Co. Capital Stock.....	173,311 00	Accrued Rental of Leased Lines.....	33,028 68
Rio Grande RR. Co. Capital Stock.....	580,000 00	Equipment Renewal Fund.....	6,551 77
R. G. Pagosa & N. RR. Co. Capital Stock—Cost to date.....	85,381 93	Sundries.....	46,006 85
Other Securities in Treasury.....	5,580 00		
	2,385,819 56	Total Current Liabilities.....	\$2,650,685 34
Sundries.....	1,995 25	Balance Current Assets in excess of Current Liabilities.....	2,426,606 79
U. S. Government.....	\$54,754 68		
Individuals and Companies.....	291,514 47		
	346,269 15		
SPECIAL RENEWAL FUND: Representing the Investment of Renewal Fund—			
D. & R. G. First Cons. Mort. 4% Bonds.....	\$67,705 00		
R. G. So. RR. Co. First Mort. 4% Bonds.....	172,900 00		
Cash (to be invested).....	41,046 41		
	281,651 41		
Total.....	\$5,077,292 13	Total.....	\$5,077,292 13

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES.

FROM JULY 12, 1886, TO JUNE 30, 1901.

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		EXPENDITURES.	
Assets in excess of Liabilities July 12, 1886, from Receiver old company.....	\$516,480 20	Construction of Branches.....	\$8,061,914 45
Received from Reorganization Committee:		Betterments - Gross charges thereto.....	\$10,350,467 33
Capital Stock, Common.....	\$219,050 00	Less Amount provided from Income.....	1,175,770 26
Capital Stock, Preferred.....	2,034,792 00		9,174,697 07
Cash.....	1,105,049 02	Equipment, as per Balance Sheet.....	\$1,135,141 12
	3,358,891 02	Less Amount acquired from the old company.....	2,735,275 92
Consolidated Mort. 4 p. c. Bonds issued.....	\$6,142,000 00		1,399,865 20
Improvement Mort. 5 p. c. Bonds issued.....	8,120,000 00	Express Equipment.....	50,000 00
	14,262,000 00	Real Estate.....	13,162 26
Renewal Fund.....	281,651 41	Balance Current Assets in Excess of Current Liabilities.....	2,426,606 79
Surplus June 30, 1901.....	2,707,223 14		
Total.....	\$21,126,245 77	Total.....	\$21,126,245 77

United States Steel Corporation.—*Strike Waning.*—The position of the company in its contest with the Amalgamated Association has improved decidedly during the week. The attempt of the Association to close the Duquesne Steel Works failed utterly, and numerous breaks from the ranks of the strikers are reported. Six mills of the Demmler tin plant at McKeesport were put in operation yesterday. The Star Works in Pittsburg and the Crescent Works in Cleveland, of the American Tin Plate Co., are both running nearly full, and the company expects to have both plants in full running order in a few days. At the works of the National Tube Co. at McKeesport the machinists, threaders, molders and carpenters have resumed. Material gains have also been made in the number of men at work at various of the sheet steel, steel hoop and other plants.

At the same time serious dissatisfaction and disagreements have come to light among those who might naturally be expected to side with the managers of the Association. The "Labor World" of Pittsburg on Aug. 30 devoted its entire front page to a demand for the impeachment of President Shaffer, of the Amalgamated Association, mentioning twenty-three grounds of action against him. In Milwaukee also on Sept. 1 former Vice-President J. D. Hickey, at a meeting of

the Bayview Lodge, arraigned the Association officers for misrepresenting the attitude of the Corporation toward organized labor, and asserted that the strike was practically lost, as 72 per cent of the mills was working.

On Wednesday a conference was held in this city between President Schwab, of the United States Steel Corporation, and Samuel Gompers, President of the American Federation of Labor; Prof. J. W. Jenks, of the Industrial Commission; John Mitchell, of the United Mine Workers, and others. At this conference President Schwab made a proposition which Gompers and Mitchell are said to have approved, but which President Shaffer rejected by telephone from Pittsburg. This proposition was that the strike should be terminated at once on condition that all those shops which the strikers had been able to close and keep closed should become union shops, and that all shops which the Steel Corporation have been able to keep open and running should be non-union shops. Mr. Schwab agreed Thursday afternoon to extend the time for the acceptance of these terms till this evening.

It was reported in Pittsburg yesterday that the offer had been again rejected and that the company had ordered the immediate starting of all idle works regardless of the strikers.—V. 73, p. 448, 394.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 6, 1901.

The condition of business in nearly all lines of trade has been promising. A good general demand for merchandise has been experienced and at satisfactory prices. The reports from the interior advise that prosperity is general. The partial failure of the corn crop has been offset by the high prices ruling for the same and the abundant yield of other grain crops. The steel strike appears to be fast drawing to a close, indications being that the U. S. Steel Corporation will be able shortly to resume full operations in their mills. The hardware trade, which has been hampered by apprehensions of short supplies of material, resulting from the strike, is now in an improved position with business fairly active. Crop news in the main has been favorable. The grain crops have made satisfactory progress and the condition of cotton in the Eastern section of the cotton belt has been reported improving. This afternoon an attempt on the life of President McKinley was made.

Stocks of Merchandise.	Sept. 1, 1901.	Aug. 1, 1901.	Sept. 1, 1900.
Pork.....bbls.	6,725	5,765	5,202
Lard.....tos.	11,094	12,465	7,542
Tobacco, domestic.....hds.	3,300	3,678	15,603
Coffee, Brazil.....bags.	979,184	740,137	404,649
Coffee, other.....bags.	259,238	237,891	140,480
Coffee, Java, &c.....mats.	121,834	129,882	155,782
Sugar.....hds.	3,045	1,920	None.
Sugar.....bags, &c.	276,365	264,493	None.
Molasses.....hds.	None.	None.	None.
Hides.....No.	60,000	30,600	29,400
Cotton.....bales.	114,495	171,351	22,637
Rosin.....bbls.	15,663	16,526	38,824
Spirits turpentine.....bbls.	1,730	1,983	2,408
Tar.....bbls.	734	725	1,012
Rice, E. I.....bags.	3,100	4,000	17,100
Rice, domestic.....bbls.	2,100	2,500	9,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,000	4,500	7,500
Jute butts.....bales.	None.	None.	100
Manila hemp.....bales.	10,943	6,093	5,284
Sisal hemp.....bales.	318	1,738	2,786
Flour.....bbls. and sacks	.....	71,600	87,300

Lard on the spot has had only a small sale, demand from exporters being limited to a few small orders, and refiners have been slow buyers. Prices have advanced sharply, closing firm at 9.60c. for prime Western and 8.85@9c. for prime City. Refined lard has been firm and higher, but business has been quiet, closing at 9.85c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and prices have advanced sharply on aggressive buying by prominent operators. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. Holidays.	Mon. 9-25	Tues. 9-35	Wed. 9-35	Thurs. 9-60	Fri. 9-60
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Pork has been firmer but quiet, closing at \$15 75@16 75 for mess. Cut meats have been firmly held. Tallow has advanced, closing firm at 5 3/4c. Cotton seed oil has been firmer and a fair business has been transacted, closing at 40@41c. for prime yellow. Butter in fair demand and steady. Cheese unchanged. Fresh eggs in full supply, choice grades firm.

Brazil grades of coffee have had a fair distributing sale, but there has been an absence of tone to the situation. Excessive supplies in sight and a continued large crop movement have a depressing influence. The close was steady at 5 1/2c. for Rio No. 7. West India growths have had only a small sale, but good Cucuta has held steady at 7 1/4c. East India growths have been selling more freely at lower prices. There has been only a limited speculation in the market for contracts; prices have continued to sag under the weight of supplies resulting from over-production. The close was quiet. Following are the closing asked prices:

Sept.....	4.70c.	Dec.....	5.00c.	May.....	5.35c.
Oct.....	4.75c.	Jan.....	5.05c.	July.....	5.50c.
Nov.....	4.85c.	March.....	5.25c.	Aug.....	5.50c.

Raw sugars have sold slowly and prices have weakened to 3 3/4c. for centrifugal, 96-deg. test, and 3 5-16 for muscovado, 89-deg. test. Refined sugar has been in good demand and steady at 5.25c. for granulated. Glucose has weakened slightly in price. Other staple groceries have been unchanged.

Kentucky tobacco has been in fairly active export demand, particularly for Hayti; prices have held steady. Seed leaf tobacco has continued to meet with a fairly good demand, and prices have been well maintained.

Demand for Straits tin has been dull and in response to weaker foreign advices, coupled with moderate offerings, prices have declined, closing at 25.35@25.55c. Ingot copper has been quiet and unchanged at 16 1/2c. for Lake. The market for lead has been dull at 4.37 1/2c. Spelter has held steady at 4c. Pig-iron has been unchanged and steady at \$13@15 50; some improvement in the demand has been reported in the Western market.

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 advanced slightly, closing steady at 36 1/2@37c. Rosins have been dull and slightly easier, closing at \$1 37 1/2@1 40 for common and good strained. Wool has been quiet, but steady. Hops have sold slowly and prices have been without changes.

COTTON.

FRIDAY NIGHT, September 6, 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 59,215 bales, against 51,818 bales last week and 17,231 bales the previous week, making the total receipts since the 1st of Sept., 1901, 48,487 bales, against 52,365 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 3,878 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,049	4,597	6,835	6,420	5,914	5,437	33,252
Sab. Pass, &c.....	.....	.....	.....	.....	.....	48	48
New Orleans...	2,839	2,247	864	2,178	456	1,198	9,882
Mobile.....	98	68	189	27	17	28	427
Pensacola, &c.....	836	.....	.....	.....	.....	47	883
Savannah.....	1,428	815	552	450	501	1,833	5,579
Brunsw'k, &c.....	.....	.....	.....	.....	.....	249	249
Charleston.....	782	892	8	535	24	56	2,297
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	99	.....	34	34	1	9	177
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	312	1,222	592	515	917	457	4,015
N'pt News, &c.....	.....	.....	.....	.....	.....	128	128
New York.....	243	.....	323	800	162	12	1,540
Boston.....	242	.....	60	28	16	60	406
Baltimore.....	.....	.....	.....	.....	.....	105	105
Philadel'a, &c.....	.....	.....	94	.....	62	71	227
Tot. this week	10,728	9,841	9,551	11,287	8,070	9,738	59,215

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Sept. 6.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	33,252	29,203	10,531	10,531	52,339	12,697
Sab. P., &c.....	48	48	167	167	.....	.....
New Orleans...	9,882	7,243	4,055	4,055	39,838	25,333
Mobile.....	427	329	1,499	1,499	6,336	4,958
Pensacola, &c.....	883	47	.....	.....	.....	.....
Savannah...	5,579	4,151	20,959	20,959	8,535	22,420
Br'wick, &c.....	249	249	537	537	249	537
Charleston...	2,297	1,515	2,485	2,485	1,644	1,352
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington...	177	78	7,653	7,653	2,328	11,073
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4,015	3,703	3,991	2,991	5,892	4,478
N'port N., &c.....	128	128	137	137	5	.....
New York...	1,540	1,297	.....	.....	114,029	28,501
Boston.....	406	164	25	25	2,500	3,500
Baltimore...	105	105	106	106	584	381
Philadel. &c.....	227	227	220	220	1,423	1,306
Totals.....	59,215	48,487	52,365	52,365	235,702	116,536

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.....	33,300	10,698	40,888	29,860	31,907	39,753
New Orleans...	9,882	4,055	20,701	9,671	30,036	37,012
Mobile.....	427	1,499	3,634	959	2,168	3,804
Savannah...	5,579	20,959	23,618	6,812	17,764	28,057
Char'ston, &c.....	2,297	2,485	7,094	1,618	5,916	19,662
Wilm'ton, &c.....	177	7,653	3,900	778	5,996	10,002
Norfolk.....	4,015	3,991	4,174	2,745	1,143	13,207
N. News, &c.....	128	137	78	103	147	208
All others...	3,410	883	3,317	2,128	1,771	3,080
Tot. this wk.	59,215	52,365	107,404	54,684	96,848	154,785
Since Sept. 1	48,487	52,365	117,225	66,080	117,358	216,992

The exports for the week ending this evening reach a total of 57,313 bales, of which 26,095 were to Great Britain, 9,243 to France and 21,975 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Sept. 6, 1901.				From Sept. 1, 1901, to Sept. 6, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	14,902	8,457	.....	23,359	14,902	8,457	.....	23,359
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	6,322	.....	12,532	18,854	6,322	.....	3,393	9,715
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	836	.....	.....	836	.....	.....	.....	.....
Savannah...	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	3,654	786	7,635	12,075	3,654	786	3,465	7,905
Boston.....	381	.....	.....	381	381	.....	.....	381
Baltimore.....	.....	.....	1,808	1,808	.....	.....	1,483	1,483
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	26,095	9,243	21,975	57,313	25,259	9,243	8,341	42,843
Totals, 1900....	10,010	.....	6,164	16,174	10,010	.....	6,164	16,174

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.

Sept. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans	3,064	1,679	1,653	4,136	256	10,788	29,050
Galveston	2,076	1,230	5,066	2,100	25	10,497	41,842
Savannah			600	1,800		2,400	6,135
Charleston					1,020	1,020	624
Mobile							6,336
Norfolk					3,500	3,500	2,392
New York	4,500		1,000	50		5,550	108,479
Other ports	800		900			1,700	5,389
Total 1901..	10,440	2,909	9,219	8,086	4,801	35,455	200,247
Total 1900..	7,803	6,820	3,306	3,199	3,199	21,128	95,408
Total 1899..	19,867	10,761	34,029	10,727	10,727	75,384	395,336

Speculation in cotton for future delivery has been moderately active, and there has been something of an unsettled tone to the market. At the opening of the week, after the three days' holiday, prices showed decided weakness. The Bureau report issued at noon on Tuesday made the average condition of the crop 71.4, against 68.2 a year ago. The yield of the crop just ended was 10,425,141 bales. It was figured by many of the trade that with the average condition 3.2 better than at this time last year, and an increase in the acreage of at least 5 per cent, the probabilities were that the growing crop will exceed the one just marketed. On this theory there was considerable selling, not only to liquidate long accounts, but in anticipation of a lower level of values. Reports also were circulated of the fall of needed rain in Central Texas, and this, too, had a depressing influence. Contrary to the expectations of many, the course of prices during the latter part of the week was towards a better basis. Apprehension of a squeeze in the Liverpool market has been an unsettling factor. The demand for spot cotton has been fairly good, the local market particularly feeling this demand, as it has been on a low basis compared with prices ruling in the South. In the speculative market shorts have been the principal buyers at the upturn to prices during the latter part of the week. To day there was an unsettled market. Stronger foreign advices and shorts covering advanced prices early, but the improvement was not maintained. The close was easy at unchanged prices to 6 points decline. Cotton on the spot has been in fair demand, closing steady 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.....	o. 1 1/2 on	Strict Good Mid. Tinged.	o. 3 1/2 on
Middling Fair.....	1/2 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	1/2 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.....	1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Aug. 31 to Sept. 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	79 1/8	77 1/8	7 1/2	79 1/8
Low Middling.....	Holiday.	Holiday.	83 1/8	81 1/8	8 1/8	83 1/8
Middling.....	Holiday.	Holiday.	8 3/8	8 1/2	8 1/2	8 3/8
Good Middling.....	Holiday.	Holiday.	8 15/16	8 13/16	8 7/8	8 13/16
Middling Fair.....	Holiday.	Holiday.	9 3/8	9 1/4	9 1/16	9 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	7 13/16	7 11/16	7 3/4	7 11/16
Low Middling.....	Holiday.	Holiday.	8 7/16	8 5/16	8 3/8	8 7/16
Middling.....	Holiday.	Holiday.	8 7/8	8 3/4	8 13/16	8 7/8
Good Middling.....	Holiday.	Holiday.	8 3/16	8 1/16	8 1/8	8 3/16
Middling Fair.....	Holiday.	Holiday.	9 5/8	9 1/2	9 1/16	9 5/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	Holiday.	7 1/8	7	7 1/8	7 1/8
Middling.....	Holiday.	Holiday.	8 1/8	8	8 1/8	8 1/8
Strict Low Middling Tinged...	Holiday.	Holiday.	8 1/4	8 1/8	8 3/16	8 1/4
Good Middling Tinged.....	Holiday.	Holiday.	8 5/8	8 1/2	8 1/16	8 5/8

The quotations for middling upland at New York on Sept. 6 for each of the past 32 years have been as follows.

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

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- port.	Con- sump.	Con- tract.	Total.
Saturday..						
Monday....						
Tuesday....	Quiet.....	Easy.....		881	3,600	4,481
Wednesday	Quiet at 1/8 dec.	Quiet & st'dy	300	406	600	1,306
Thursday..	Steady at 1/16 ad.	Steady.....		462		462
Friday....	Q't & st'y, 1/16 ad.	Easy.....		100		100
Total.....			300	1,849	4,200	6,349

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

Month	Range	Lowest	Highest	Closing
SEPTEMBER	7-66	7-60	7-79	7-66
OCTOBER	7-61	7-61	7-85	7-61
NOVEMBER	7-61	7-62	7-82	7-61
DECEMBER	7-61	7-62	7-81	7-61
JANUARY	7-66	7-67	7-80	7-66
FEBRUARY	7-68	7-69	7-91	7-68
MARCH	7-72	7-69	7-86	7-72
APRIL	7-70	7-71	7-89	7-70
MAY	7-70	7-72	7-89	7-70
JUNE	7-78	7-72	7-90	7-78
JULY	7-70	7-72	7-89	7-70
AUGUST	7-70	7-72	7-89	7-70

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 (Sept. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....	bales. 334,000	209,000	843,000	750,000
Stock at London.....	7,000	10,000	7,000	4,000
Total Great Britain stock.	341,000	219,000	850,000	754,000
Stock at Hamburg.....	18,000	19,000	33,000	20,000
Stock at Bremen.....	62,000	43,000	160,000	128,000
Stock at Amsterdam.....			3,000	2,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	3,000	3,000	3,000	9,000
Stock at Havre.....	78,000	60,000	148,000	130,000
Stock at Marseilles.....	3,000	3,000	6,000	4,000
Stock at Barcelona.....	46,000	65,000	94,000	52,000
Stock at Genoa.....	15,000	10,000	26,000	22,000
Stock at Trieste.....	13,000	6,000	25,000	19,000
Total Continental stocks..	238,200	209,200	498,200	386,300
Total European stocks....	579,200	428,200	1,348,200	1,140,300
India cotton afloat for Europe	17,000	41,000	19,000	37,000
Amer. cotton afloat for Europe	84,000	30,000	65,000	70,000
Egypt, Brazil, &c., afloat for E'pe	14,000	14,000	10,000	23,000
Stock in Alexandria, Egypt...	56,000	33,000	38,000	36,000
Stock in Bombay, India.....	334,000	250,000	398,000	340,000
Stock in United States ports..	235,702	116,536	470,720	194,950
Stock in U. S. interior towns..	125,422	51,530	254,935	111,133
United States exports to-day..	15,277	1,733	3,560	2,824
Total visible supply.....	1,460,601	965,999	2,597,415	1,955,207

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	bales. 244,000	133,000	774,000	672,000
Continental stocks.....	177,000	179,000	429,000	325,000
American afloat for Europe...	84,000	30,000	65,000	70,000
United States stock.....	235,702	116,536	470,720	194,950
United States interior stocks.	125,422	51,530	254,935	111,133
United States exports to-day..	15,277	1,733	3,560	2,824
Total American.....	881,401	511,799	1,997,215	1,375,907
East Indian, Brazil, &c.—	1901.	1900.	1899.	1898.
Liverpool stock.....	90,000	76,000	69,000	78,000
London stock.....	7,000	10,000	7,000	4,000
Continental stocks.....	61,200	30,200	69,200	61,300
India afloat for Europe.....	17,000	41,000	19,000	37,000
Egypt, Brazil, &c., afloat.....	14,000	14,000	10,000	23,000
Stock in Alexandria, Egypt...	56,000	33,000	38,000	36,000
Stock in Bombay, India.....	334,000	250,000	398,000	340,000
Total East India, &c.....	579,200	454,200	600,200	579,300
Total American.....	881,401	511,799	1,997,215	1,375,907
Total visible supply.....	1,460,601	965,999	2,597,415	1,955,207
Middling Upland, Liverpool..	427 3/4d.	6 1/4d.	3 1/8d.	3 3/4d.
Middling Upland, New York..	8 3/8c.	10 1/8c.	6 1/8c.	5 1/8c.
Egypt Good Brown, Liverpool	63 1/8d.	6 1/8d.	5 1/8d.	4 1/8d.
Peruv. Rough Good, Liverpool	7d.	7 1/8d.	6 1/8d.	6 1/8d.
Broad Fine, Liverpool.....	4 1/3 3/4d.	5 1/4d.	3 1/8d.	3 1/2 3/4d.
Tinnevely Good, Liverpool...	4 1 1/2 3/4d.	5 3/8d.	3 1/8d.	3 3/4d.

Continental imports past week have been 51,000 bales. The above figures indicate an increase in 1901 of 491,602 bales as compared with same date of 1900, a loss of 1,136,814 bales from 1899 and a decline of 494,606 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 1900—is set out in detail below.

TOWNS.	Movement to September 6, 1901.		Movement to September 7, 1900.	
	Receipts.	Stocks	Receipts.	Stocks
Eufaula, ALABAMA...	131	200	703	215
Montgomery, "...	711	2,267	1,814	1,599
Helena, "...	853	3,393	746	888
Little Rock, ARKANSAS...	31	1,125	14	1,002
Albany, "...	94	15,717	72	865
Atlanta, GEORGIA...	221	1,392	103	330
Augusta, "...	23	1,077	103	300
Atlanta, "...	1,555	4,723	7,929	4,862
Columbus, "...	325	1,876	1,476	1,937
Macon, "...	236	3,903	1,853	1,951
Shreveport, LOUISIANA...	82	349	75	232
Shreveport, MISSISSIPPI...	234	6	3	100
Greenwood, "...	35	6,284	571	964
Meridian, "...	62	336	4	188
Meridian, "...	180	1,271	64	169
Natchez, "...	225	180	90	342
Natchez, "...	21	2,447	95	176
Yazoo City, "...	36	1,789	22	889
Yazoo City, "...	36	3,281	22	1,688
St. Louis, MISSOURI...	1,949	8,637	325	6,870
St. Louis, "...	149	1,619	95	2,258
Charlotte, N. CAROLINA...	214	1,49	89	95
Raleigh, "...	288	1,79	25	87
Chickamauga, "...	63	77	15	37
Greenwood, O. CAROLINA...	907	6,111	87	562
Memphis, TENNESSEE...	25	1,935	15	7,917
Nashville, "...	3,082	2,719	333	7,597
Brenham, TEXAS...	457	1,475	218	1,242
Dallas, "...	39,558	61	2,187	1,195
Houston, "...	144	39,851	100	1,100
Paris, "...	144	11,217	100	5,668
Total 31 towns.....	51,979	44,025	45,623	51,530

The above totals show that the interior stocks have decreased during the week 5,618 bales, and are to-night 73,892 bales more than at same period last year. The receipts at all towns have been 6,356 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 6 and since Sept. 1 in the last two years are as follows.

September 6.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,637	2,329	2,258	2,258
Via Cairo.....	529	529	108	108
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	881	381	166	166
Via Cincinnati.....	2	2	15	15
Via other routes, &c.....	682	682	342	342
Total gross overland.....	5,231	3,923	2,889	2,889
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,278	1,793	331	331
Between interior towns.....	64	.....	.....	.....
Inland, &c., from South.....	495	495	506	506
Total to be deducted.....	2,837	2,288	837	837
Leaving total net overland*..	2,394	1,635	2,052	2,052

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,394 bales, against 2,052 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 342 bales

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 6.....	59,215	48,487	52,365	52,365
Net overland to Sept. 6.....	2,394	1,635	2,052	2,052
Southern consumption to Sept. 6..	33,000	29,000	29,000	29,000
Total marketed.....	94,609	79,122	83,417	83,417
Interior stocks in excess.....	*5,618	*3,883	6,903	6,903
Came into sight during week.	88,991	.....	90,320	.....
Total in sight Sept. 6.....	.....	75,239	.....	90,320
North'n spinners tak'gs to Sept. 6	.....	10,040	9,601	9,601

* Decrease during week.

Movement into sight in previous years.		Since Sept. 1.	
Week.	bales.	Week.	bales.
1899.....	156,437	1899.....	170,875
1898.....	91,576	1898.....	112,218
1897.....	146,301	1897.....	186,713
1896.....	217,799	1896.....	304,175

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

Week ending Sept. 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	815 ¹⁸	81 ⁹	83 ⁸	83 ⁸	83 ⁸	83 ⁸
New Orleans.....	85 ⁸	87 ¹⁰	85 ¹⁸	87 ¹⁰	87 ¹⁰	87 ¹⁰
Mobile.....	81 ²	81 ²	8	8	8	8
Savannah.....	83 ⁸	81 ²	81 ²	81 ²	81 ²	83 ¹⁸
Charleston.....	83 ²	83 ⁸	.....	.....	.....	8
Wilmington.....	81 ⁴	.....	81 ⁴	81 ⁴	81 ⁴	81 ⁴
Norfolk.....	85 ⁸	85 ⁸	85 ⁸	81 ²	81 ²	81 ²
Boston.....	85 ⁸	85 ⁸	85 ⁸	81 ²	81 ²	85 ¹⁰
Baltimore.....	85 ⁸	85 ⁸	85 ⁸	85 ⁸	85 ⁸	85 ⁸
Philadelphia.....	.....	87 ⁸	83 ⁴	81 ¹³	81 ¹³	87 ⁸
Augusta.....	85 ⁸	81 ²	83 ²	81 ²	81 ²	81 ²
Memphis.....	85 ⁸	87 ¹⁰	85 ¹⁸	81 ⁴	81 ⁴	81 ⁴
St. Louis.....	85 ¹⁸	81 ²	81 ¹⁸	83 ⁸	83 ⁸	83 ⁸
Houston.....	81 ¹⁸	.....	81 ²	85 ¹⁸	85 ¹⁸	85 ¹⁸
Cincinnati.....	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴
Louisville.....	83 ⁴	9	91 ⁴	91 ⁴	91 ⁴	87 ⁸

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

Athens.....	Columbus, Miss	8	Nashville.....	83 ⁸
Atlanta.....	Eufaula.....	8	Natchez.....	81 ⁴
Charlotte.....	Little Rock...	7 ³	Raleigh.....	83 ⁸
Columbus, Ga.	Montgomery...	8	Shreveport....	83 ¹⁸

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that dry weather has prevailed over many sections of the South during the week, and where rain has fallen the precipitation has as a rule been light. Further decided deterioration in cotton is reported from Texas. From Alabama, Mississippi and Florida there are complaints of shedding and rust. Our Helena correspondent states that while some crops will average good, others are very poor and spotted. From Stateburg, South Carolina, our advices are to the effect that cotton on sandy lands has ceased growing and is wilting generally, but from Greenwood an improvement is noted. Cotton is opening rapidly in some districts, especially in the Southwest, and picking is progressing well.

Galveston, Texas.—Decided deterioration of the crop continues, and it is now generally estimated that the yield per acre in Texas will not reach even the disastrous results of 1899. Rain has fallen on six days of the week, the precipitation being two inches and seventy-six hundredths. The thermometer has averaged 79, ranging from 74 to 84. Month's rainfall, four inches and seventeen hundredths.

Abilene, Texas.—We have had rain on three days of the past week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 68 to 90, averaging 79. August rainfall, seventy-three hundredths of an inch.

Brenham, Texas.—There has been rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 85, highest 97, lowest 73. Month's rainfall fifty-seven hundredths of an inch.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70. August rainfall, two inches and twenty-two hundredths.

Dallas, Texas.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has averaged 83, ranging from 66 to 100. Month's rainfall thirty-four hundredths of an inch.

Henrietta, Texas.—There has been rain on three days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84. August rainfall fifty-seven hundredths of an inch.

Lampasas, Texas.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 100, lowest 70. Month's rainfall six hundredths of an inch.

Longview, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 67. August rainfall sixty-five hundredths of an inch.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. Month's rainfall two inches and seventy-six hundredths.

Huntsville, Texas.—We have had only a trace of rain on one day during the week. August rainfall one inch and eleven hundredths.

San Antonio, Texas.—The rainfall reached forty-three hundredths of an inch on five days. Average thermometer 85, highest 98 and lowest 72. Month's rainfall ninety-six hundredths of an inch.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 81, the highest being 98 and the lowest 63. August rainfall two inches and fifty-five hundredths.

Taylor, Texas.—Picking is fully half done. The crop in this section is the shortest in fifteen years.

New Orleans, Louisiana.—There has been rain on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had no rain during the week. Average thermometer 81, highest 95, lowest 67. August rainfall three inches and seventy-three hundredths.

Columbus, Mississippi.—There was no rain during the week. The thermometer has averaged 77, the highest being 95 and the lowest 60. Month's rainfall nine inches and ninety-four hundredths.

Leland, Mississippi.—Shedding and blight very bad on sandy lands. Cotton is opening very fast and all hands are picking.

Vicksburg, Mississippi.—Complaints of rust, shedding, etc., continue, but the crop is doing fairly well. There has been no rain during the week. The thermometer has ranged from 68 to 92, averaging 80.

Little Rock, Arkansas.—Half of the crop is now open and picking is general. There has been local rain on one day during the week, to the extent of nine hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Helena, Arkansas.—So much depends upon the date of frost that it is mere speculation as to the amount of the crop, but the indications are that it will be short in this section. Some farmers report good average crops, but others are very poor and spotted. Cotton is growing rapidly. There has been no rain the past week. The thermometer has averaged 75, the highest being 89 and the lowest 60. August rainfall nine inches and forty-five hundredths.

Memphis, Tennessee.—Cotton is opening fast and picking is active. There has been no rain during the week. The thermometer has averaged 76.2, ranging from 64 to 88.7. Month's rainfall, six inches and seventy-eight hundredths.

Nashville, Tennessee.—The weather has been favorable for growing crops during the week. No rain has fallen. The thermometer has ranged from 57 to 87, averaging 73. August rainfall, eight inches and twenty-four hundredths.

Mobile, Alabama.—The weather has been clear in the interior and picking is general. Complaints of rust and shedding, however, continue. The week's rainfall has been thirty-five hundredths of an inch, on one day. Average thermometer 80, highest 92, lowest 70. August rainfall nine inches and seventy seven hundredths.

Montgomery, Alabama.—The weather has been favorable. Picking has commenced quite generally. We have had no rain the past week. The thermometer has averaged 78, ranging from 64 to 91. Month's rainfall six inches and ninety-one hundredths.

Selma, Alabama.—Farmers complain that the plant is shedding badly, owing to the late storm. Picking is general in this section and is making rapid progress. There has been no rain during the week. The thermometer has averaged 75, ranging from 61 to 92.

Madison, Florida.—Shedding and rust are generally complained of. Picking has just begun. We have had rain on four days of the week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 72 to 88, averaging 80.

Augusta, Georgia.—Picking is general. It has rained on three days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 77, highest 87, lowest 67. Month's rainfall eight inches and sixty-eight hundredths.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of fifty-nine hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 70. Month's rainfall six inches and forty-four hundredths.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 72.

Stateburg, South Carolina.—Cotton on sandy soils has ceased growing and is wilting generally. Even on clay lands little or no improvement is to be noted. Picking is general. There has been light rain on two days during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 76. August rainfall, five inches and seventeen hundredths.

Greenwood, South Carolina.—There has been no rain during the week. Cotton improved and picking has commenced. With favorable seasons will make a good crop.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 5, 1901, and Sept. 6, 1900.

	Sept. 5, '01.	Sept. 6, '00.
New Orleans.....Above zero of gauge.	5.7	4.4
Memphis.....Above zero of gauge.	9.7	5.1
Nashville.....Above zero of gauge.	6.0	2.3
Shreveport.....Above zero of gauge.	2.0	1.0
Vicksburg.....Above zero of gauge.	19.6	6.5

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continued rather quiet during the past week at unchanged prices, viz.: 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8@6 1/2c., f. o. b., according to quality. Jute butts also dull at 1 1/2@1 5/8c. for paper quality and 2 3/8@2 1/2c. for bagging quality. From Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 1,402 bales against *nil* for the same month last year, and since January 1 the deliveries have reached 241,262 bales, against 236,253 bales in 1900. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31 was *nil* against 100 at the corresponding date of 1900, and the amount afloat reaches *nil*, against *nil* last year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 5, and for the season from Sept. 1 to Sept. 5 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	9,000	1,000	1,000	6,000	6,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....						
1900.....	2,000	4,000	6,000	2,000	4,000	6,000
1899.....						
Calcutta—						
1901.....						
1900.....						
1899.....						
Madras—						
1901.....						
1900.....						
1899.....						
All others—						
1901.....		4,000	4,000		4,000	4,000
1900.....		3,000	3,000		3,000	3,000
1899.....		4,000	4,000		4,000	4,000
Total all—						
1901.....		4,000	4,000		4,000	4,000
1900.....	2,000	7,000	9,000	2,000	7,000	9,000
1899.....		4,000	4,000		4,000	4,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 5,000 bales.

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

Alexandria, Egypt, September 4.	1901.	1900.	1899.
Receipts (cantars*)....			
This week.....	9,000	6,000	6,000
Since Sept. 1.....	9,000	6,000	6,000

	1901.		1900.		1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	3,000	3,000	3,000		
To Continent.....	5,000	5,000	4,000	4,000	6,000	6,000
Total Europe.....	8,000	8,000	7,000	7,000	6,000	6,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, but that the demand for both yarn and cloth 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.		Oott'n Mid. Uplds	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Aug. 2	6 13/16	07 3/4	5	2	07 10 1/2	47 1/8	8	08 7/8	5	3	07 7 1/2	57 1/8
" 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	51 3/32
" 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	51 3/32
" 23	6 15/16	07 7/8	5	3	08 1	4 7/8	8	08 7/8	5	3	07 8	51 1/32
" 30	7 1/16	08	5	4	08 2	5 3/32	8 1/8	08 7/8	5	3	07 10	52 3/32
Sep 6	7 1/16	08	5	4	08 2	4 27/32	8 1/2	09 1/4	5	4 1/2	07 11	6 1/2

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1900-1901. For purposes of comparison similar results for the three preceding years are appended.

Months.	1900-1901	1899-1900.	1898-99	1897-98.
September.....	889,521	1,129,766	982,766	1,069,800
October.....	2,134,459	1,723,987	2,298,606	1,871,654
November.....	1,757,728	1,621,641	2,353,009	2,337,112
December.....	1,736,661	1,359,518	2,089,594	1,950,210
January.....	948,542	926,233	1,101,499	1,342,945
February.....	634,894	800,987	495,574	868,483
March.....	611,734	564,836	632,563	667,177
April.....	480,137	242,647	427,475	354,789
May.....	332,289	239,000	315,959	217,161
June.....	294,203	174,387	201,328	163,695
July.....	233,386	205,251	167,259	117,407
August.....	225,690	182,270	259,154	152,164
Additions*.....	91,897	229,036	188,403	89,353
Total crop.....	10,425,141	9,439,559	11,235,483	11,180,960

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was an increase in interior stocks over the total of Sept. 1, 1900, and the same was true of 1898-99 and 1897-98. In 1899-1900 a heavy decrease occurred.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special SUPPLEMENT, enclosed herewith to each of our subscribers. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1901; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1900-01 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 1.—The Agricultural Department's report on cotton for September 1 (August 24) is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on August 24 to have been 71.4, as compared with 77.2 on the twenty-fifth of the preceding month, 68.2 on Sept. 1, 1900, 68.5 on Sept. 1, 1899, and a ten-year average of 74.9

There was an impairment of condition during August amounting to 18 points in Texas, 10 in Oklahoma, 8 in Arkansas, 7 in Alabama, 4 in Virginia, 2 in Louisiana, and 1 point in North Carolina and Florida. On the other hand, there was an improvement during the month in Georgia, South Carolina, Tennessee, Indian Territory and Missouri, amounting to 3, 5, 3, 1 and 4 points, respectively. In Mississippi there was no appreciable change in condition.

A condition below the ten-year average is reported in a majority of the States, the deficiency being 15 points in Texas and Arkansas, 6 in North Carolina, 3 in Tennessee and Virginia and 1 in Alabama and Florida. In Oklahoma the condition is 10 points below the average of the five years and in Missouri 6 points below the average of the eight years for which statistics are available. On the other hand, the conditions in Georgia, Mississippi, South Carolina and Louisiana are 4, 13, 5 and 4 points above their respective ten-year averages, and in Indian Territory 1 point above the average for five years.

As compared with Sept. 1, 1900, conditions at the close of August were less favorable in Texas, Arkansas and Oklahoma to the extent of 21, 4 and 10 points, respectively, and were more favorable to the extent of 28 points in Mississippi, 20 in South Carolina, 12 in Georgia, 11 in Alabama and Missouri, 10 in Louisiana, 9 in Tennessee and Virginia, 8 in North Carolina, 7 in Florida and 4 in Indian Territory.

The averages of condition in the different States are reported as follows:

Virginia.....	82	Alabama.....	75	Tennessee.....	73
North Carolina.....	72	Mississippi.....	88	Missouri.....	75
South Carolina.....	80	Louisiana.....	80	Oklahoma.....	68
Georgia.....	81	Texas.....	56	Indian Territory..	76
Florida.....	78	Arkansas.....	61		

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Virginia.....	82	73	87	91	90	80	84	100	93	77	78	93
No. Carolina.....	72	64	73	84	95	70	73	88	76	76	79	95
So. Carolina.....	80	60	66	81	84	70	82	86	63	77	81	87
Georgia.....	81	69	69	80	80	71	76	84	77	79	82	86
Florida.....	78	71	77	73	86	72	89	82	85	63	88	94
Alabama.....	75	64	76	80	80	66	71	86	78	72	83	84
Mississippi.....	88	60	78	78	81	61	75	85	78	72	83	87
Louisiana.....	80	70	74	76	73	60	70	91	81	76	85	93
Texas.....	56	77	61	75	70	62	56	84	63	81	82	77
Arkansas.....	61	65	62	89	77	60	78	89	80	79	86	89
Tennessee.....	73	64	76	95	77	61	75	84	66	79	84	94
Missouri.....	75	68	85	94	81	81	.....	.....	.....	.....	.....	.....
Indian Ter... ..	76	72	53	98	93	60	.....	.....	.....	.....	.....	.....
Oklahoma.....	68	78	60	90	95	65	.....	.....	.....	.....	.....	.....
Average... ..	71.4	68.2	68.5	79.8	78.3	64.2	70.8	85.9	73.4	76.8	82.7	85.5

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 crops in the Southern States for the week ending Sept. 2:

NORTH CAROLINA.—Weather conditions slightly improved, except in western portion, where heavy rains fell; cotton good growth, but thin and shedding.

SOUTH CAROLINA.—Excess of moisture in most counties, heavy rains in some; sunshine deficient and temperature slightly below normal; cotton shedding and rusting in places, growing too much to weed and not fruiting well; crops in river bottoms destroyed in many places.

GEORGIA.—Generally unfavorable week; rainfall excessive in numerous counties; temperature slightly below normal; cotton continues to suffer from rust, shedding, rotting of bolls, and boll worms, picking delayed, movement of new crop slow, general condition of the crop considerably below average.

FLORIDA.—Continued rains portions northern and western sections further damaged cotton and retarded picking, complaints of shedding and rust less general, staple opening freely.

ALABAMA.—Nearly normal warmth; generally deficient moisture, though copious to excessive in some east central portions; cotton deteriorating, rust quite damaging, some rot and shedding, opening

rapidly, picking progressing slowly, though considerable being marketed.

MISSISSIPPI.—Except in middle counties week was generally favorable for all crops; much cotton is rotting on ground, that standing is damaged by rust and shedding, complaint of blight general in extreme south, picking general, except in northern counties.

LOUISIANA.—Showery week, with excessive local rains southeast and northwest portions; cotton below average, rust and shedding reported from many localities, bolls rotting in Mississippi bottom, picking has commenced in nearly all sections, and with favorable weather will soon become general.

TEXAS.—Temperature above normal, with unusually high extremes; good rains portion Gulf coast and valleys of lower Brazos and Colorado; drought mostly unbroken central-southern and southwestern portions, where streams are drying up and wells failing; early cotton continued to open and is being rapidly picked, with poor yields; late cotton greatly deteriorated and in critical state, with complaints of shedding and rust.

ARKANSAS.—Hot days, cool nights, unevenly distributed rainfall; cotton fair to good in places, in others being damaged by rust, shedding badly, picking progressing, much opened prematurely.

TENNESSEE.—Generally fair since first of week and favorable for growth and development of late crops; cotton injured by excess of rain and rust, picking becoming general in western counties.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton, owing to extreme heat, opened prematurely and was greatly damaged, picking in general progress.

MISSOURI.—Warm week, with only light, scattered showers; cotton doing fairly well, picking commenced.

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

Another generally unfavorable week for cotton. Continued complaints of rust and shedding are received from the greater portion of the eastern and central sections of the cotton belt, while Arkansas and Oklahoma report injury from premature opening. In Texas the early cotton continues to open and is being rapidly picked, but the late crop is greatly deteriorated and in a critical state, with complaints of rust and shedding. Picking, while retarded in Georgia and portions of Florida, is in progress in nearly all sections, and with favorable weather will soon be general.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,313 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgia, 2,285.....	
Philadelphia, 204.....Suevic, 1,144.....	3,633
To Hull, per steamer Martello, 21.....	21
To Havre, per steamer La Champagne, 786.....	786
To Bremen, per steamer Grosse Kurfurst, 4,170.....	4,170
To Hamburg, per steamer Patricia, 1,265.....	1,265
To Genoa, per steamers Georgia, 350.....Trave, 1,177.....	2,002
Trojan Prince, 475.....	198
To Naples, per steamer Georgia, 198.....	
NEW ORLEANS—To Liverpool—Sept. 6—Steamers Barrister, 3,200; Nicaraguan, 3,072.....	6,272
To London—Sept. 5—Steamer Cayo Blanco, 50.....	50
To Bremen—Aug. 31—Steamer Lord Roberts, 2,971.....	2,971
To Hamburg—Sept. 5—Steamer Nicomedia, 1,105.....	1,108
To Rotterdam—Sept. 3—Steamer Dunraven, 200.....	500
To Antwerp—Sept. 3—Steamer Madeline, 200.....	200
To Barcelona—Aug. 30—Steamer Conde Wilfredo, 2,799.....	
Aug. 31—Steamer Puerto Rico, 3,369.....Sept. 3—Steamer Otanez, 1,588.....	7,756
GALVESTON—To Liverpool—Aug. 31—Steamer Irada, 14,902.....	14,902
To Havre—Sept. 4—Steamer Monomoy, 8,457.....	8,457
PENSACOLA—To Liverpool—Aug. 30—Steamer Ida, 836.....	836
BOSTON—To Liverpool—Aug. 30—Steamer Sagamore, 381.....	381
BALTIMORE—To Bremen—Sept. 4—Steamer Gera, 1,483.....	1,483
To Hamburg—Aug. 30—Steamer Belgia, 325.....	325
Total.....	57,313

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

	Great Brit'n.	French ports.	Ger.—Oth. Europe.	Mexico.	Total.
New York.....	3,654	786	5,435	2,200	12,075
N. Orleans.....	6,332	.....	4,076	700	18,854
Galveston.....	14,902	8,457	.....	.....	23,359
Pensacola.....	836	.....	.....	.....	836
Boston.....	381	.....	.....	.....	381
Baltimore.....	.....	.....	1,808	.....	1,808
Total.....	26,095	9,243	11,319	700	57,313

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverp., to Sp. 17.c.	10	10	10	10
Havre.....c.	21	21	21	21
Bremen, Aug.....c.	25	25	25	25
Hamburg.....c.	20	20	20	20
Amsterdam.....c.	28	28	28	28
Rotterdam.....c.	21	21	21	21
Antwerp.....c.	18	18	18	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½
Reval, v. Br-Hamc.	32	32	32	32
Do v. Hull.....c.	28	28	28	28
Do v. St. Pet.c.
Genoa, Aug.....c.	17-22¼	17-22¼	17-22¼	17-22¼
Trieste.....c.	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. 16	Aug. 23	Aug. 30.	Sept. 6.
Sales of the week.....bales.	46,000	42,000	43,000	38,000
Of which exporters took...	4,300	2,600	2,100	1,700
Of which speculators took.	1,700	1,600	1,000	3,800
Sales American.....	41,000	36,000	34,000	32,000
Actual export.....	5,000	12,000	5,000	6,000
Forwarded.....	49,000	44,000	56,000	46,000
Total stock—Estimated.....	489,000	446,000	396,000	334,000
Of which American—Est'd.	371,000	335,000	294,000	244,000
Total import of the week.....	31,000	15,000	11,000	20,000
Of which American.....	24,000	12,000	8,000	14,000
Amount afloat.....	44,000	30,000	28,000	36,000
Of which American.....	34,000	24,000	18,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 12:30 P. M. }	Easier.	Moderate demand.	Easier.	Moderate demand.	Firmer.	Quiet and firm.
Mid. Up'ls.	5	5	4 ²⁰ / ₃₂	4 ³ / ₄	4 ²⁵ / ₃₂	4 ²⁷ / ₃₂
Sales.....	3,000	6,000	8,000	7,000	8,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. } Market } opened. }	Easy at 2-64 decline.	Quiet at 1-64 advance.	Quiet at 2-64 decline.	Easy at 6-64 decline.	Quiet at 1-64 decline.	Firm at 5-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet.	Easy at 3 ⁸ / ₁₆ @10 ¹ / ₂ p. decline.	Steady at 5@6 pts. decline.	Steady at 2 ¹ / ₂ @5 pts. advance.	Quiet at 4 pts. advance.

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

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

	Sat. Aug. 31.		Mon. Sept. 2.		Tues. Sept. 3.		Wed. Sept. 4.		Thurs. Sept. 5.		Fri. Sept. 6.	
	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.
August.....	4 54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept....	4 54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept., L.M.O.	4 52	4 52	4 53	4 51	4 47	4 45	4 37	4 36	4 41	4 41	4 46	4 45
Oct., G. O. C.	4 34	4 34	4 35	4 34	4 32	4 31	4 24	4 25	4 27	4 28	4 33	4 32
Oct.-Nov....	4 28	4 28	4 29	4 27	4 25	4 25	4 18	4 19	4 21	4 22	4 26	4 26
Nov.-Dec....	4 25	4 25	4 25	4 24	4 22	4 21	4 13	4 16	4 18	4 19	4 23	4 23
Dec.-Jan....	4 24	4 24	4 24	4 23	4 22	4 21	4 14	4 15	4 17	4 18	4 22	4 22
Jan.-Feb....	4 24	4 24	4 24	4 23	4 21	4 20	4 14	4 15	4 17	4 18	4 22	4 22
Feb.-Mch....	4 24	4 24	4 24	4 23	4 21	4 20	4 14	4 15	4 17	4 18	4 22	4 22
Mch.-Apr....	4 24	4 24	4 24	4 23	4 21	4 20	4 15	4 15	4 17	4 18	4 22	4 22
April-May...	.....	.....	4 24	4 23	4 21	4 20	4 15	4 15	4 17	4 18	4 22	4 22
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 6, 1901.

Early in the week a fair volume of business was transacted in the market for wheat flour, particularly spring patents. Mills lowered their limits 5 points, and at the decline they sold some fairly good lines. Winter-wheat flours have shown no decided changes. During the latter part of the week prices for wheat advanced and this had a strengthening influence upon the market for flours. Rye flour has had a fair sale in jobbing lots and at steady prices. Corn meal has been quiet, but prices have held about steady.

Speculation in wheat for future delivery has been on a moderate scale only. After the three days' holiday the market opened with a slightly easier undertone. European cable advices were tame, reporting slightly easier markets, and there was a lull in the export demand. Added to this were bearish statistical developments. The visible supply showed a considerable increase, and the crop movement was running fairly full, particularly of spring wheat. During the week, however, there developed a better undertone, and on Wednesday afternoon and Thursday prices made a fairly sharp recovery from the bottom prices touched. The feature was a considerable improvement in the export demand, and this brought shorts into the market as moderate buyers to cover their contracts. The fact that the deliveries on contract were promptly taken up also had a steadying influence upon values. Business for the week in the spot market has been fairly active; prices have followed futures. To-day there was an easier market under weaker advices from the Northwest. The spot market was fairly active. The sales for export here and outports were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 ³ / ₄	78 ⁵ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	76 ⁷ / ₈
Sept. delivery in elev....	Holidays.	75 ¹ / ₂	74 ⁷ / ₈	75 ¹ / ₂	75 ¹ / ₂	75
Dec. delivery in elev.....	.....	76 ³ / ₄	76 ⁷ / ₈	77 ³ / ₈	77 ³ / ₈	76 ⁷ / ₈
May delivery in elev.....	.....	79 ³ / ₄	79 ⁷ / ₈	80 ¹ / ₂	80 ¹ / ₂	79 ⁷ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept delivery in elev.....	68 ⁵ / ₈	68 ⁷ / ₈	69 ³ / ₈	69 ³ / ₈	68 ³ / ₄	68 ³ / ₄
Dec. delivery in elev.....	Holidays.	71	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈
May delivery in elev.....	.....	74 ⁷ / ₈	75	75 ³ / ₈	74 ³ / ₄	74 ³ / ₄

Indian corn futures have received a moderate amount of attention and there has been a slight improvement in prices. There have been no new developments in the general situation. The improved prospects for the crop have been maintained, weather conditions for the week being reported as generally favorable. The "Cincinnati Price Current" says that corn is maintaining its promise of 1,400,000,000 bushels. The strengthening feature of the market has been the absence of aggressive selling and scattered buying by shorts to cover their outstanding contracts. Only a very moderate amount of business has been transacted in the spot market and prices have advanced. To-day there was an

easier market under more aggressive selling by the regular traders. Crop news was unchanged. The spot market was slightly easier. The sales for export here and at outports were 100,000 bushels.

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

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

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

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

Oats for future delivery at the Western market have been quiet. Only fractional changes have been made in prices, the undertone holding steady. The crop movement has continued fairly full and a development that may have its influence against the market has been a general decline in prices for mill feed. Locally the spot market has held about steady, but business has been quiet. To-day there was a quiet and easier market. At the close it was learned that moderately large export sales had been made during the week in the local spot market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holidays.	38 ¹ / ₂	38	38 ¹ / ₂	38	38
No. 2 white in elev.....	.....	40 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄	40	40

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	33	32 ⁷ / ₈	33 ³ / ₄	33 ³ / ₄	33 ¹ / ₂	33 ¹ / ₂
Dec. delivery in elev.....	Holidays.	35	34 ³ / ₄	35 ³ / ₈	35 ¹ / ₂	35 ¹ / ₂
May delivery in elev.....	.....	37 ¹ / ₄	37 ¹ / ₈	37 ³ / ₈	37 ¹ / ₂	37 ¹ / ₂

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

Following are the closing quotations:

FLOUR.				
Fine.....	\$2 20	2 35	Patent, winter....\$3 50	2 30
Superfine.....	2 35	2 50	City mills, patent.	3 95
Extra, No. 2.....	2 50	2 60	Rye flour, superfine	2 85
Extra, No. 1.....	2 70	2 80	Buckwheat flour..	2 00
Clears.....	2 85	2 25	Corn meal—	
Straights.....	3 25	3 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.—			Corn, per bush.—	
Hard Duluth, No.1	81 ³ / ₄	83 ¹ / ₂	Western mixed.....	61
N'thern Dul., No.1	74 ⁷ / ₈	76 ⁵ / ₈	No. 2 mixed.....	61 ³ / ₈
Red winter, No. 2	75 ¹ / ₈	76 ⁷ / ₈	Western yellow.....	61 ⁵ / ₈
Hard N. Y. No. 2	74 ⁷ / ₈	76 ⁵ / ₈	Western white.....	62 ⁵ / ₈
Oats—Mix'd, p. bush.	38 ¹ / ₂	40	Rye, per bush—	
White.....	39 ¹ / ₂	43	Western.....	55
No. 2 mixed.....	38	39	State and Jersey.....	56
No. 2 white.....	40	41	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 Sept. 2 as follows:

WEATHER.—While the weather conditions of the week ending September 2, 1901, have been generally favorable in a majority of districts, heavy rains (in some places excessive) have injured crops and retarded work in portions of the South Atlantic and Gulf States, and dry, hot weather has been unfavorable in the Missouri and upper Mississippi valleys and on the North Pacific coast. Extreme heat and drought in localities of Oklahoma and Texas have also been very detrimental to crops. Cool weather has retarded the maturing and drying of fruit in California, and light frosts occurred in Nevada.

CORN.—Late corn continues to show improvement, although it was injured by drought and heat in portions of Kansas; has suffered further decline in Missouri, and needs rain in Nebraska. In Iowa corn is maturing rapidly, and the cutting of early planted is general in all sections of this State, and Missouri, and the more northerly sections, and is progressing rapidly in Kansas. Further improvement in late corn is reported from the Ohio Valley, but it has suffered injury by floods on lowlands in Tennessee. Reports indicate that the bulk of the late corn will be safe from injury from frost by September 15 to 20, but that some very late fields will require until October 1 to fully mature the crop.

SPRING WHEAT.—Spring-wheat thrashing continues with generally satisfactory yields, except in North Dakota, where they are light and of poor quality, the berry being shrunken and bleached.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 60 lbs
Chicago.....	148,553	1,348,068	1,625,226	1,773,240	328,850	37,960
Milwaukee....	52,875	172,500	28,800	201,800	318,260	57,000
Duluth.....	129,000	893,087	714	15,878	19,743	105,522
Minneapolis..	.....	2,027,280	35,580	304,240	427,030	76,950
Toledo.....	910	829,805	136,084	423,819	.....	92,309
Detroit.....	6,000	58,191	61,980	155,834	.....	.....
Cleveland....	18,877	45,716	169,068	188,309	.....	.....
St. Louis....	43,110	718,358	334,400	202,800	3,000	19,644
Georgia.....	10,650	65,200	527,000	168,400	10,400	4,200
Kansas City..	.....	812,800	156,760	91,200	.....	.....
Tot. wk. 1901	404,776	6,470,820	3,055,551	3,525,920	1,102,873	394,105
Same wk. '00.	376,801	7,177,385	2,994,203	4,711,719	410,548	83,188
Same wk. '99.	430,298	4,751,800	4,919,555	6,370,294	610,723	149,387
Since Aug. 1.						
1901.....	2,092,791	32,530,914	13,309,851	22,452,109	2,544,519	1,737,771
1900.....	1,818,877	38,210,451	13,214,137	22,748,007	1,873,341	428,322
1899.....	2,114,748	20,349,791	20,504,874	24,570,071	1,726,299	588,865

The receipts of flour and grain at the seaboard ports for the week ended Aug. 31, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total, bush.
New York.....	176,947	559,100	823,700	514,500	3,800	10,725	1,992,772
Boston.....	63,114	91,745	8,945	125,848	.....	800	289,412
Montreal.....	24,712	88,816	24,550	21,050	.....	8,800	139,934
Philadelphia.....	69,782	391,935	10,740	72,048	.....	3,200	546,705
Baltimore.....	50,009	664,712	43,554	114,949	.....	.....	1,233,634
Richmond.....	2,175	12,100	60,444	47,793	.....	.....	122,512
New Orleans.....	14,870	677,000	18,000	190,845	.....	.....	970,715
Newport News.....	43,748	224,854	.....	.....	.....	.....	268,602
Norfolk.....	600	.....	3,474	.....	.....	.....	4,074
Galveston.....	.....	450,450	.....	.....	.....	.....	450,450
Portland, Me.....	.....	83,584	.....	.....	.....	.....	83,584
Total week.....	444,164	3,518,956	503,473	1,054,512	15,800	63,708	5,098,563
Week 1900.....	536,005	2,496,283	1,950,865	1,249,053	20,761	20,214	4,813,961

Total receipts at ports from Jan. 1 to Aug. 31 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	14,610,470	11,080,185	14,011,809	12,773,344
Wheat.....bush.	107,774,454	63,217,049	77,770,307	73,246,752
Corn.....	91,244,183	124,764,179	129,945,891	148,930,382
Oats.....	62,889,097	57,470,131	59,240,165	65,594,490
Barley.....	3,189,163	7,645,254	4,209,659	3,064,517
Rye.....	2,766,259	1,775,209	4,235,276	9,443,869
Total grain.....	267,748,149	247,870,172	276,497,191	295,768,879

The exports from the several seaboard ports for the week ending Aug. 31, 1901, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Total, bush.
New York.....	517,896	416,914	92,407	18,894	.....	8,118	1,043,709
Boston.....	511,194	33,620	63,643	2,964	.....	.....	591,721
Portland, Me.....	83,584	.....	.....	665	.....	.....	84,249
Philadelphia.....	328,244	.....	28,723	.....	.....	.....	356,967
Baltimore.....	828,684	146,143	130,206	25,714	.....	.....	1,130,747
New Orleans.....	600,112	21,334	6,628	18,900	.....	.....	647,074
Norfolk.....	.....	3,474	600	.....	.....	.....	4,074
Newport News.....	234,854	.....	43,742	.....	.....	.....	278,596
Montreal.....	322,316	17,000	25,092	80,742	3,865	.....	449,015
Galveston.....	439,200	.....	2,869	.....	.....	.....	442,069
Total week.....	3,890,094	638,487	896,910	40,762	56,453	12,649	4,435,355
Same time '00.....	1,754,242	3,991,573	363,358	612,512	47,169	52,190	6,420,044

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Week Aug. 31	Since Sept. 1, 1900.	Week Aug. 31	Since Sept. 1, 1900.	Week Aug. 31	Since Sept. 1, 1900.	Week Aug. 31	Since Sept. 1, 1900.	Week Aug. 31	Since Sept. 1, 1900.	Week Aug. 31	Since Sept. 1, 1900.
United Kingdom.....	258,700	11,595,673	1,427,034	69,463,955	519,422	76,929,070	.....	.....	.....	.....	.....	.....
Continent.....	86,955	2,449,201	2,400,060	87,330,948	59,839	76,658,110	.....	.....	.....	.....	.....	.....
S. & C. America.....	22,818	1,074,446	3,000	37,559	14,000	1,237,785	.....	.....	.....	.....	.....	.....
West Indies.....	23,260	1,195,750	.....	140	34,674	1,120,075	.....	.....	.....	.....	.....	.....
Br. N. Am. Colonies.....	0,894	108,161	.....	.....	8,120	241,360	.....	.....	.....	.....	.....	.....
Other countries.....	771	313,424	.....	497,661	1,842	840,456	.....	.....	.....	.....	.....	.....
Total.....	396,910	16,738,680	3,890,094	137,330,263	632,487	155,023,873	3,991,873	195,526,501	68,000	89,000	39,000	89,000
Total 1900.....	363,358	15,688,232	1,754,242	88,917,031	3,991,873	195,526,501	68,000	89,000	39,000	89,000	39,000	89,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 31, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,983,000	389,000	617,000	68,000	89,000
Do afloat.....	25,000	26,000	.....	.....	.....
Boston.....	539,000	114,000	391,000	.....	.....
Philadelphia.....	595,000	.....	60,000	.....	.....
Baltimore.....	1,337,000	21,000	351,000	56,000	.....
New Orleans.....	708,000	38,000	.....	.....	.....
Galveston.....	687,000	.....	.....	.....	.....
Montreal.....	86,000	37,000	62,000	1,000	25,000
Toronto.....	14,000	.....	.....	.....	2,000
Buffalo.....	463,000	748,000	567,000	113,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	755,000	489,000	953,000	887,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	325,000	73,000	90,000	200,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,697,000	7,278,000	1,500,000	255,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	123,000	363,000	201,000	17,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	270,000	.....	.....	.....	.....
Duluth.....	1,252,000	632,000	474,000	311,000	174,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,484,000	8,000	493,000	28,000	78,000
St. Louis.....	3,662,000	454,000	211,000	46,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,082,000	295,000	107,000	.....	.....
Peoria.....	774,000	14,000	264,000	7,000	.....
Indianapolis.....	563,000	22,000	42,000	2,000	.....
On Mississippi River.....	1,975,000	1,458,000	287,000	.....	115,000
On Lakes.....	481,000	211,000	249,000	.....	36,000
On canal and river.....	.....	.....	.....	.....	.....
Total Aug. 31, 1901.....	27,190,006	12,676,000	6,901,000	1,459,000	544,000
Total Aug. 24, 1901.....	26,007,000	12,205,000	6,814,000	1,062,000	317,000
Total Sept. 1, 1900.....	50,286,000	8,313,000	9,253,000	789,000	549,000
Total Sept. 2, 1899.....	84,871,000	6,735,000	6,046,000	538,000	914,000
Total Sept. 3, 1898.....	7,147,000	16,854,000	4,239,000	668,000	260,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 6, 1901.

There has been a considerable volume of business done this week, but part of it has been on account of orders placed previously, and the new demand coming forward has hardly been as good as last week. The holiday on Monday interrupted trade and the severe break in cotton prices on Tuesday evidently caused some buyers who were showing signs of greater confidence to become conservative again so far as staple cottons were concerned. There has not, however, been any weakening on the part of sellers, and although there are but few indications of a hardening tendency at the moment, previous prices have been maintained. Staple cottons are still on a low-price basis relatively to raw cotton and there is no inducement to sellers to accept present prices for forward contracts where they are already more or less sold ahead, and many of them are in that condition. It seems as though the market were likely to be a waiting one for the next few weeks. In the jobbing trade a good business has been done here and elsewhere.

WOOLEN GOODS.—There has been only a limited amount of new business coming forward this week in woollens and worsteds for men's wear, either for fall or spring trade. The market is quite bare of many lines of fall weights, with considerable complaint from buyers of slow deliveries interfering with fall business in garments. In light-weights the business done in most staple lines has been satisfactory up to

the present time, and should supplementary buying prove at all liberal the latter end of the spring season is likely to show inadequate supplies of these also. The tone for staples is firm and sellers have no difficulty in maintaining prices. Light-weight soft finished fancies have done well in most instances, and are also firm in price, but the heavier weights in hard finishes have frequently proved disappointing, and there is some irregularity to be seen in prices. Satinets and doeskin jeans are quiet, and no change can be reported in the market for overcoatings and cloakings. Woolen and worsted dress goods are in moderate request for spring at slightly essier prices than last season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 2 were 6,385 packages, valued at \$277,277, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 2	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	100	3,507	16	1,561
Other European.....	26	1,001	15	1,265
China.....	3,300	71,265	406	140,445
India.....	55	2,892	.....	8,889
Arabia.....	.....	30,885	.....	23,259
Africa.....	87	6,649	.....	2,570
West Indies.....	472	14,982	722	19,210
Mexico.....	38	1,342	78	2,214
Central America.....	30	5,163	105	8,233
South America.....	880	40,530	492	29,536
Other Countries.....	1,337	6,923	152	6,187
Total.....	6,385	185,144	1,986	243,689

The value of the New York exports for the year to date has been \$7,952,882 in 1901, against \$10,591,606 in 1900.

There has been a limited amount of business for export in brown cottons, and the home demand has been moderate only. Sellers have adhered steadily to previous prices for both spots and forward contracts. In bleached cottons also prices are firm in all grades, but no further advances have been reported. The demand has been fair. Wide sheetings have sold quietly at previous prices, with only a limited business reported in cotton flannels and blankets. The market for denims is well sold up, and prices are firm. Ticks, plaids, and chevots also are in generally good condition. Dacks are quietly steady. Kid-finished cambrics and other cotton linings quiet. In prints there is a steady demand for staples, which are generally scarce and quite firm in price. Fancy calicoes are quietly steady. There has been no change in ginghams. Fine cotton wash fabrics for spring are selling well. A moderate business has been done in print cloths, which continue firm on the basis of 2½c. for regulars.

FOREIGN DRY GOODS.—There has been an improved demand for fine dress goods, chiefly in novelties. Silks and ribbons are firm, but business quiet. Linens continue firm, with an average demand. Burlaps sell slowly and prices favor buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports entered for consumption for the week and since Jan. 1, 1901.	Week Ending Sept. 5, 1901.		Since Jan. 1, 1901.		Week Ending Sept. 6, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	800	195,000	27,641	6,780,087	717	208,637	26,925	7,305,895
Cotton.....	1,601	465,327	65,841	17,791,884	1,870	454,420	73,650	19,336,061
Silk.....	1,449	679,604	47,833	21,285,235	1,307	630,649	51,113	25,092,384
Flax.....	1,282	288,260	59,301	8,779,027	1,244	237,725	61,359	10,212,508
Miscellaneous.....	1,678	204,987	142,108	5,261,363	1,627	172,955	173,213	6,316,081
Total.....	6,810	1,833,268	342,754	59,897,591	6,765	1,598,986	386,280	68,262,920
Warehouse withdrawals thrown upon the market								
Wool.....	290	88,311	7,938	2,229,038	303	94,033	8,066	2,383,187
Cotton.....	504	156,473	16,816	4,771,122	433	127,815	14,896	4,148,568
Silk.....	214	80,500	5,485	2,518,464	191	81,616	5,731	2,621,014
Flax.....	437	92,104	11,646	2,075,189	332	66,992	11,621	2,202,022
Miscellaneous.....	2,936	29,058	321,640	1,932,197	3,664	30,274	298,978	1,749,042
Total withdrawals	4,401	446,506	363,525	13,590,010	4,923	410,730	339,295	13,103,433
Total for consumption	6,810	1,833,268	342,754	59,897,591	6,765	1,598,986	386,280	68,262,920
Total imports	11,211	2,279,774	706,279	73,487,601	11,698	2,009,716	725,555	81,366,753
Manufactures of—								

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

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

MUNICIPAL BOND SALES IN AUGUST.

The total of municipal bonds put out during the month of August 1901 has never been exceeded by any August of previous years with but one exception. Our records give \$15,244,830 as the aggregate of such bonds placed on the market, as against \$13,739,295 in July 1901 and \$7,112,834 in August 1900. The average for August of the previous nine years is a little over \$7,900,000.

Though the aggregate of bonds disposed of has been very large, the market has nevertheless been quiet and without feature. Philadelphia's nine millions go a long way towards making up the month's total. This city on August 19 was able to find takers for its water bonds as 3½ per cents, after the attempt to market 3 per cents had failed. The basis of the sale was 3.487 per cent—a rate higher than any which the city has had to pay in recent years.

The adjustment of the finances of the city of Austin, Texas, seems to have at last taken tangible shape. This city suffered severely in April 1900 by disastrous floods, which destroyed the Austin dam, the water works, electric-light and power houses, to build which the bulk of the city's outstanding debt was incurred. Since the flood the payment of interest on these bonds has been in arrears. A special committee of the city has recently been in conference with the bondholders' committee to arrange for an adjustment of the debt and a conclusion satisfactory to both parties has been reached. The details will be found in the CHRONICLE August 31, on page 459.

The number of municipalities emitting bonds and the number of separate issues made during August, 1901, were 164 and 205, respectively. This contrasts with 167 and 206 for July, 1901, and with 159 and 188 for August, 1900.

In the following table we give the prices which were paid for August loans to the amount of \$14,318,830, issued by 141 municipalities. The aggregate of sales for which no price has been reported is \$926,000, and the total bond sales for the month \$15,244,830. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
356..	Albany, Ga.	4	1931	\$25,000	100
459..	Albert City (Ia.) Sch. Dist.	4½	1906	2,500	100
459..	Albuquerque, N. Mex.	4		50,000	97
356..	Ashland Co., Wis.	5	1902-1921	25,000	105 08
518..	Baker City, Ore.	5	1921	20,000	100
356..	Bay City, Mich.	4	1904-1908	49,500	100 064
303..	Beaumont, Texas (2 issues)	5	1921-1941	115,000	106 956
459..	Big Stone Co., Minn.	4	1921	30,000	100 60

Page.	Location.	Rate.	Maturity.	Amount.	Price.
303..	Bismarck, N. Dak.	4½	*1916	\$60,000	104 18
518..	Bowling Green, Ohio.	4	1903-1912	40,000	101 38
303..	Boysie City (Mich.) Sch. Dist.	5	1903-1906	2,000	100
459..	Bristol, Va.	5	1921-1931	10,000	101 375
303..	Brookline, Mass.	3 15	1913-1922	100,000	100
406..	Burlington, N. J.	4	1921	10,000	105
459..	Cadillac, Mich.	4	1901-1906	10,000	1 0
518..	Calia (Cal.) Sch. Dist.	6	1902-1909	1,600	103 25
356..	Canaan (O.) Turnpike.	5	1902-1909	22,400	100
406..	Canton, Ohio.	4½	1902-1906	12,500	101 75
459..	Carthage, O. (10 issues)	5	1902-1911	10,683	102 992
406..	Cazenovia (N. Y.) Sch. Dist. No. 10.	4	1902-1916	15,000	100
406..	Chanute (Kan.) School Dist.	4½		25,000	100 04
251..	Cheung Co., N. Y.	4	1902-1910	29,715	103
459..	Chester Twp., N. J.	4	1906-1931	45,000	101 81
460..	Clarksburg, W. Va.	4	1906-1931	40,000	102 50
304..	Cleveland, Ohio.	4	1921	400,000	110 89
407..	Coeur d'Alene (Idaho) Sch. Dist.	5	1911-1921	12,300	101 114
304..	Cohoes, N. Y.	3½	1923-1925	50,916	103 472
518..	Concord, N. H.	3½	1906-1908	24,000	101 89
518..	Corinth, N. Y.	3½		44,000	100
304..	Coshooton, Ohio.	5	*1910	12,000	108 80
356..	Coshooton (Ohio) Sch. Dist.	4	1904-1916	25,000	102
356..	Cuyahoga Falls, Ohio.	5	1902-1911	6,500	104 75
460..	Deer creek Twp. (Ohio) Sch. Dist.	6	1903-1910	8,000	109 90
304..	Elk City, Kan.	5	1921	2,000	98 50
407..	Elmira, N. Y.	3½	1926	25,000	104 079
519..	Elmira, N. Y.	3½	1902-1928	27,000	102 281
304..	Enfield (N. C.) School Dist.	6	1903-1916	7,000	104 717
356..	Escanaba (Mich.) Sch. Dist.	4		25,000	100
304..	Fall River, Mass.	3½	1911	25,000	102 527
519..	Fostoria, O. (5 issues)	4	1921	9,867	101 50
252..	Franklin, N. H.	3½	1921	59,500	104 251
304..	Fredonia, N. Y.	4	1902-1911	14,000	102 75
460..	Fulton Co., Ind.	5	1905-1907	8,515	100
519..	Galion, Ohio.	4½	1902-1911	4,800	104 02
519..	Galion, Ohio.	4½	1902-1911	8,500	103 00
519..	Gallipolis, Ohio.	4	1902-1911	10,000	101 03
356..	Gardena (Cal.) School Dist.	6	1902-1907	1,000	102 80
304..	Gardner, Mass.	3½	1902-1931	21,000	102 726
460..	Gettysburg Twp., S. Dak.	6	1906-1921	6,000	100 25
357..	Grand Rapids, Mich.	4	1902-1906	50,000	101 551
304..	Grant Co., Ind.	6	*1906	12,500	107 84
460..	Gray Summit (Mo.) Sch. Dist.	6	1902-1911	1,500	106 873
407..	Green Bay, Wis.	4	1902-1921	35,000	104 533
304..	Grenada Co., Miss.	4½	1916	30,000	101 033
519..	Grimes Co., Texas.	4	1906-1921	1,995	100
519..	Grosse Pointe, Mich.	4	1931	165,000	107 20
407..	Halifax Co., N. C.	5		8,000	107
460..	Hamilton, Ohio.	4	1902-1913	12,000	101 99
407..	Hendricks, Minn.	5	1921	9,500	100 537
460..	Hillsboro, N. Dak.	5	1911-1921	5,500	100
304..	Hillsdale (Mich.) Sch. Dist. No. 1.	4	1902-1909	8,000	101 70
460..	Hopkinsville, Ky.	4	1911-1931	64,000	107 125
460..	Hornellsville, N. Y.	3½	1921	125,000	102 27
357..	Huron, O. (2 issues)	4	1911-1918	8,000	102 188
407..	Jamestown, N. Dak.	4½	1921	4,000	101 35
407..	Jefferson Co., Ohio.	5	1902-1907	3,000	102 50
407..	Johnstown, Pa.	3½	1921-1931	100,000	101 06
519..	Lawrence Co., Ohio.	4	1909-1913	10,000	103 15
408..	Lewis and Clarke Co., Mont.	4½	1921-1921	20,000	102
461..	Lincoln Co. (Wash.) S. Dist. No. 117.	5¾	1911	500	100
519..	Linden (Cal.) Sch. Dist.	6	1902-1911	4,000	103 75
357..	Logan Co., Ohio.	5	1902-1907	25,000	105 235
357..	Logan Co., Ohio.	4	1906-1809	12,500	104 148
305..	Lorain (O.) Sch. Dist.	4	*1922	55,000	105 611
408..	Lycoming Co., Pa.	3	1916-1926	130,500	100
520..	Mansfield, O. (4 issues)	5	1902-1906	11,200	103 26
357..	Marquette, Mich.	3½		20,000	100
408..	Maryville, Mo.	4	1906-1921	15,000	100 533
357..	Mercer Co., Ohio.	4	1902-1911	23,000	102 265
461..	Milwaukee Co., Wis.	3½	1906-1916	75,000	101 78
520..	Montpelier, Ohio.	6	1906-1915	6,000	113 90
305..	Morris, Minn.	5	1921	10,000	111 70
461..	Morton, Minn.	5	1904-1911	8,000	101 312
461..	Mountain Lake, Minn.	5	1903-1908	6,000	100
357..	Mountain View (Cal.) Sch. Dist.	6	1902-1906	1,500	102 80
520..	Mt. Vernon, N. Y.	4	1904	70,000	101
520..	Nephi City, Utah.	5	1911-1921	8,000	100
408..	Newark, Ohio.	4	1903-1911	25,000	102 27
305..	Newburgh, N. Y.	3½	1902-1921	15,000	101 77
520..	New Castle, Pa.	4	1902-1903	30,000	100
461..	New Hartford (N. Y.) Sch. Dist.	3½	1911-1921	22,000	101 21
520..	New Holland (Ill.) Sch. Dist.	4½	1904-1919	5,000	102 54
461..	New London, Minn.	5½	1911	2,000	107 15
305..	New Rochelle, N. Y.	3½	1910-1949	120,000	103 64
253..	Northampton, Mass.	3½	1902-1926	200,000	103 319
408..	North Plainfield, N. J.	4	1903-1911	9,000	101
520..	Oakhill (O.) Sch. Dist.	4	1902-1925	12,000	101 256
461..	Oceano (Cal.) Sch. Dist.	6		1,500	103
461..	Ohio University.	5	1908-1909	10,000	109 50
408..	Omaha, Neb.	4	1921	100,000	105 065
408..	Oneonta, N. Y.	3½	1906-1930	37,500	101 31
461..	Oneonta (N. Y.) Sch. Dist. No. 11.	5	1902-1904	1,700	104 235
408..	Orange, N. J.	4	1924-1929	90,000	109 825
461..	Paris, Mo.	5	1906-1921	20,000	109 40
407..	Philadelphia, Pa.	3½	1931	9,000,000	100 25
306..	Plattsburg, N. Y.	3½	1904-1931	55,000	102 275
306..	Pontiac, Mich.	4	1919-1928	50,000	106 284
461..	Port Huron, Mich. (2 issues)	4	1911	66,000	102 541
461..	Portsmouth, Ohio.	4	1902-1921	80,000	102 571
461..	Portland, Ore.	6	1911	30,000	102 10
520..	Rayville (Mont.) School Dist. No. 3.	6	1903-1912	5,000	106
462..	Redlands (Cal.) School Dist.	5	1908-1911	8,000	104 707
306..	Redwood Falls, Minn.	4	1921	6,000	100 333
409..	Renville Co., Minn.	5	1911	50,000	100
409..	Richland Co., Ohio.	5	1902-1911	50,000	105 83
409..	Ridgefield Park, N. J.	5	1902-1921	45,000	102 777
520..	Saco, Me.	3½	1921	15,000	106 175

Page.	Location.	Rate.	Maturity.	Amount.	Price.
306.	St. Louis, Mich.	4	1921	\$12,000	102.503
358.	Saranac Lake, N. Y.	3½	1908-1930	50,000	100
358.	Saranac Lake, N. Y.	3½	1908-1930	12,500	100
358.	Sault Ste. Marie, Mich.	4	1921	120,000	100.625
358.	Schenectady, N. Y.	4	1904	11,904	100.84
410.	Schenectady, N. Y.	4	1921	15,000	110.109
521.	South Bend, Ind.	3½	1911	20,000	101.31
410.	Springfield, Ohio.	5	1919	10,000	119
521.	Stark Co., Ohio.	5	1902-1903	6,500	101.53
410.	Summit (S. Dak.) Sch. Dist.	6	1911	2,390	103.34
306.	Syracuse, N. Y. (4 issues)	3½	1902-1921	144,000	101.945
358.	Syracuse, N. Y.	3½	1902-1921	25,000	101.49
462.	Tiffin, Ohio.	4	1916	73,000	103.109
522.	Titusville, Pa.	4	1902-1911	20,000	100
522.	Titusville, Pa.	3½	1911-1921	6,000	100
411.	Trenton, N. J.	3½	1926	20,000	104.31
358.	Troy, N. Y.	3½	{ 1911-1915 1916	{ 125,000 10,000	{ 102.97 103.55
411.	Union Co., Ohio.	6	1902-1907	3,000	104.83
522.	Union Co., Ohio.	5	1902-1911	10,000	105.73
411.	Upper Sandusky, Ohio.	5	1904-1912	30,000	109.67
255.	Utica, N. Y.	4	1902-1931	165,000	109.25
463.	Wake Co., N. C.	5	1931	14,000	107
308.	Wapakoneta, Ohio.	4	*1906	18,000	101.681
359.	Watertown, Mass.	3½	1911	30,000	102.21
359.	Waterville, Me.	..	.....	10,000	105.576
359.	Wayne Twp. (N.J.) Sch. Dist.	5	.....	4,900	103.256
411.	Weatherford, Okla.	6	1921	15,000	107
522.	West Conshohocken (Pa.) Sch. Dist.	4	1903-1911	1,200	103
411.	Woodsfield, Ohio.	5	1921-1938	15,000	118.77
359.	Worcester, Mass. (2 issues)	3½	1931	250,000	106.80
522.	Wyandot Co., Ohio.	4	.....	37,000	100.967
308.	Youngstown, Ohio.	4	1902-1921	100,000	105.511
308.	Youngstown, Ohio.	5	1902-1904	300	102.08
308.	Youngstown, Ohio (2 issues)	5	1902-1904	450	102
463.	Youngstown, Ohio.	5	1902-1906	6,275	104.35
522.	Youngstown, Ohio.	5	1901-1905	10,000	102.76
522.	Youngstown, Ohio (4 issues)	5	1903-1907	53,010	105.24
522.	Youngstown, Ohio.	5	1902-1906	1,200	104.083

Total (141 municipalities, covering 182 separate issues).....\$14,318,830
 Aggregate of sales for which no price has been reported (23 municipalities, covering 23 separate issues)..... 926,000

Total bond sales for August 1901..... \$15,244,830

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$1,392,000 of temporary loans reported and which do not belong in the list; also does not include \$770,249 of Canadian loans reported. ¶ Taken by sinking fund as an investment. † And other considerations.

In the CHRONICLE of Aug. 3, 1901, page 250, a list of July bond sales amounting to \$13,639,295 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
303.	Bottineau Co., N. Dak.	5	1921	\$25,000	106.60
356.	Bricelyn, Minn.	5	1911	1,500	102.056
304.	Celina, Ohio.	4	1923-1932	25,000	104.20
304.	Del Monte (Cal.) Sch. Dist.	5	.....	6,000	103.816
304.	Eldridge (Ia.) Sch. Dist.	6	.....	2,000	104.35
357.	Greenwood, Ind.	6	1910-1919	10,000	114.21
305.	Marion (Ill.) Sch. Dist.	4	1904-1913	10,500	101.619
305.	Monterey (Cal.) School Dist.	5	1902-1921	20,000	104.63

Total additional sales for July.....\$100,000

These additional loans will make the total sales (not including temporary loans) as reported for July 1901 amount to \$13,739,295.

Alabama.—*Constitutional Convention.*—The Constitutional Convention has concluded its labors in revising the Constitution of the State of Alabama, and the new instrument is now ready for submission to a vote of the people for adoption. Article XI and XII of the new document is of particular interest to dealers and investors of municipal bonds, in that they contain important provisions relative to taxation and indebtedness of the State and of its several minor divisions.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—At 10 A. M. September 21 the following coupon bonds will be offered at public sale by Chas. H. Isbell, City Clerk:

\$9,000 5% 1-3 year (serial) sewer bonds, in denomination of \$1,000.
 700 5% sewer bonds, in denomination of \$100 and maturing \$200 in one year, \$200 in two years and \$300 in three years.
 26,800 5% 10 year refunding bonds, all of which are in denomination of \$1,000 except one bond, which is for \$600.

Bonds are dated Sept. 21, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

Alliance, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

\$2,000 4% 1-5-year (serial) North Linden Ave. bonds, in denomination of \$400.
 1,000 4% 1-5-year (serial) alley bonds, in denomination of \$200.
 500 4% 1-5-year (serial) North Liberty Ave. bonds, in denomination of \$100.
 1,000 4% 1-5-year (serial) South Seneca Ave. bonds, in denomination of \$200.
 2,500 4% 1-5-year (serial) alley bonds, in denomination of \$500.

Securities are all dated Oct. 15, 1901, and the interest will be payable semi-annually at the office of the City Treasurer. The amount of bonds to be issued may be reduced if any assessments are paid in cash before bonds are sold.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., September 23, by A. M. Heston, City Comptroller, for \$70,000 4% gold coupon water bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1931. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either \$1,500 cash or a certified check for \$1,500, payable to the City Comptroller, must accompany proposals.

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

Baker City, Ore.—*Bond Sale.*—On August 31 the \$20,000 20 year water bonds were awarded to F. S. Lack of Baker City at par for 5 per cents. For description of bonds see CHRONICLE Aug. 24, p. 406.

Berlin, Wis.—*Bonds Voted.*—The proposition to issue the \$20,000 3½% school-house bonds described in the CHRONICLE Aug. 24 was submitted to the people on Aug. 27 and carried by a vote of 577 for to 115 against.

Bloomsburg (Pa.) Literary Institute and State Normal School.—*Bond Offering.*—Proposals will be received until 12 M., September 20, by C. W. Miller, Chairman of the Finance Committee of the Bloomsburg Literary Institute and State Normal School of the Sixth District of Pennsylvania, for \$48,000 4% first mortgage bonds. Sixteen bonds were in denomination of \$500 and forty of \$1,000 each, all dated July 1, 1901. Interest will be payable semi-annually (free from all taxes) at the Wyoming Valley Trust Co., Wilkesbarre, Trustees. Principal will mature July 1, 1931, subject to call July 1, 1911. The above bonds are issued by approval of the State Attorney-General and by virtue of an Act of the State Assembly approved May 22, 1901, and known as Chapter 190, Laws of 1901.

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

Bowling Green, Ohio.—*Bond Sale.*—On August 27 the \$40,000 4% street-assessment bonds were awarded to the First National Bank of Bowling Green at 101.38. For description of bonds see CHRONICLE Aug. 10, p. 303.

Bradner, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., September 28, by H. C. Ahlf, Village Clerk, for \$13,500 5% electric-light bonds. Securities are in denomination of \$1,000 (except one bond which is for \$500), all dated Aug. 28, 1901. Interest will be payable semi-annually. Principal will mature on September 1 as follows: \$500 in 1903 and \$1,000 in the years 1905, 1907, 1909, 1911, 1912, 1913, 1914, 1915, 1917, 1918, 1919, 1920 and 1921. Accrued interest is to be paid by purchaser. Either money or a certified check for \$400 must accompany proposals. Bonds are issued pursuant to Section 2835 and 2837 of the Revised Statutes of Ohio.

Butler (Pa.) School District.—*Bond Issue.*—We are advised by John Findley, Chairman of the Finance Committee, that it looks at this writing as though all the \$42,000 refunding bonds, mention of which was made in the CHRONICLE June 29, will be taken by the holders of the old bonds in exchange. The new securities are to bear 3% interest and will mature in thirty years, subject to call after fifteen years.

Caldwell, Ohio.—*Bond Election.*—An election will be held September 14 to vote on the question of issuing \$5,000 electric-light-plant bonds.

Calla School District, San Joaquin County, Cal.—*Bond Sale.*—On August 24 an issue of \$1,600 6% 1-8-year (serial) school bonds was awarded to Mrs. Eliza Middlecoff of Stockton at 103.25. Securities are in denomination of \$200.

Camden, N. J.—*Loan Authorized.*—A loan of \$3,500 has been authorized by the City Council for water purposes.

Chester Township, Burlington County, N. J.—*Bids.*—Following are the bids received August 27 for the \$45,000 4% 5-30-year (optional) sewer bonds:

Bioren & Co., Phila.	{ For all.....101.81	C. R. Williams & Co., Phila.....	101.00
delphia.....	{ For part.....101.26	Jno. D. Everitt & Co., N. Y.....	100.59
Union Nat. Bank, Mount Holly.		Burlington Co. Safe Deposit & Trust Co., Moorestown.....	100.222
(for \$5,000).....	102.31		

As stated last week, Bioren & Co., Philadelphia, were awarded the bonds.

Columbus, Ohio.—*Loan Authorized.*—The Mayor and Director of Public improvements have been authorized to borrow \$50,000 for the street maintaining department.

Concord, N. H.—*Bond Sale.*—On August 26 an issue of \$24,000 3½% bonds was awarded to E. H. Rollins & Sons, Boston, at 101.89. Securities mature \$8,000 yearly on April 1 from 1906 to 1908, inclusive.

Corinth, N. Y.—*Bond Sale.*—On August 31 the \$44,000 5-26-year (serial) water bonds were awarded to J. H. DeRidder, Saratoga Springs, on a basis of 3½% interest. The other bids received were as follows:

O'Conner & Kahler, N. Y.....	\$44,429 00	W. J. Hayes & Sons, Cleve....	\$44,000 00
M. A. Stein, New York.....	44,312 00	N. W. Harris & Co., N. Y.....	44,000 00
R. Kleybolte & Co., N. Y.....	44,205 00	Dunn Water Supply Co.....	44,000 00

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

Danbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m., September 25, by Chas. H. Piex, Mayor, for \$215,000 3½% city bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature Oct. 1, 1941. A certified check for \$2,500 must accompany proposals.

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

De Soto (Kan.) School District.—Description of Bonds.—The school-house bonds mentioned in the CHRONICLE August 24 will aggregate \$2,000 and will carry interest at the rate of 5%, payable semi-annually. They will be in denomination of \$500, maturing one bond yearly on July 1 from 1913 to 1916, inclusive. The date for the sale of these bonds has not yet been set.

Dickson, Tenn.—Bond Election.—An election will be held September 24 to vote on the question of issuing \$35,000 water and electric-light bonds.

Elmira, N. Y.—Bond Sale.—On August 30 an issue of \$27,000 3½% 1-27-year (serial) refunding bonds was awarded to Thompson, Tenney & Crawford of New York City at 102 281. Following are the bids:

Thompson, Tenney & Crawford, New York.....102-281	O'Conner & Kahler, New York.....101-807
N. W. Harris & Co., Chicago.....102-27	Jno. D. Everitt & Co., N. Y.....101-50
M. A. Stein, New York.....101-23	W. J. Hayes & Sons, Cleve.....101-60
	George M. Hahn, New York.....101-49

Securities are dated Sept. 1, 1901.

Elora, Ont.—Debenture Offering.—Proposals will be received until September 9 by W. A. Petrie, Village Clerk, for \$5,000 4% debentures, issued in aid of the Bissell Mfg. Co. Securities are dated Sept. 1, 1901, and will mature \$500 yearly, beginning Dec. 31, 1902. Interest will be payable annually.

Fostoria, Ohio.—Bond Sale.—On August 30 the five issues of 4% 20-year refunding bonds, aggregating \$9,867, were awarded to the New First National Bank of Columbus at 101-50. Following are the bids:

New 1st Nat. Bank, Columbus.....\$10,015 00	P. S. Briggs & Co., Cincin..... \$9,967 00
Seasongood & Mayer, Cincin. 10,009 67	Lamprecht Bros. Co., Cleve.. 9,965 67
	W. J. Hayes & Sons, Cleve... \$9,867 00

* Less \$100 for printing bonds and other incidental expenses.

For full description of bonds see CHRONICLE, Aug. 24, p. 407.

Galion, Ohio.—Bond Sale.—On August 31 the \$4,800 4½% and \$8,500 4½% street-assessment bonds were awarded to Denison, Prior & Co., Cleveland, at 104-02 and 103-60, respectively. Following are the bids:

	\$4,800 Bonds.	\$8,500 Bds.
Denison, Prior & Co., Cleveland.....	\$4,993 00	\$8,806 00
P. S. Briggs & Co., Cincinnati.....	4,920 00	8,975 00
W. R. Todd & Co., Cincinnati.....	.....	8,751 00
Seasongood & Mayer, Cincinnati.....	4,985 84	8,723 12
First National Bank.....	4,872 20	8,608 25
The Lamprecht Bros. Co., Cleveland.....	4,864 80	8,600 30
W. J. Hayes & Sons, Cleveland.....	4,822 00	8,530 00

A bid of \$13,720 for both issues was made by Feder, Holzman & Co., Cincinnati. For description of bonds see CHRONICLE Aug. 17, p. 356, and Aug. 10, p. 304.

Gallipolis, Ohio.—Bond Sale.—On August 31 the \$10,000 4% 1-10-year (serial) street-improvement bonds were awarded to the Ohio Valley Bank of Youngstown at 101-03—an interest basis of about 3 79%. Six other bids were received for the bonds; some of these were higher than that of the successful bidder, but not being made in the manner required, they were rejected.

Gates County, Wis.—Bond Offering.—Proposals will be received until 2 p. m., September 24, by F. E. Monroe, County Clerk, for \$25,000 4% court-house bonds. Securities are in denomination of \$500. Interest will be payable annually at the First National Bank of Ladysmith, Wis., in Chicago or New York exchange. Principal will mature \$2,500 yearly on July 13 from 1911 to 1920, inclusive, all bonds being subject to call after July 13, 1906. A certified check for \$200, payable to John Hurless, County Treasurer, must accompany proposals.

Glidden, Iowa.—Bond Sale.—This place has sold an issue of \$6,000 water bonds to Geo. M. Bechtel of Davenport.

Grant County, Ind.—Bond News.—We are advised that nothing definite has been done in the matter of issuing the \$75,000 jail bonds which we stated in the CHRONICLE Aug. 17 were under consideration, and that it will probably be a year before arrangements are completed for the sale of these bonds.

Grimes County, Texas.—Bond Sale.—We are advised that the \$1,995 bridge bonds mentioned in the CHRONICLE July 6 have been sold to the Indiana Bridge Co. at par. Three bonds are in denomination of \$500 and one of \$495. Interest is at the rate of 4%, and the principal will mature in twenty years, subject to call after five years.

Grosse Pointe Township, Mich.—Bond Sale.—An issue of \$165,000 4% 30-year highway bonds has been sold to L. W. Frazer of Detroit at 107-206.

Hempstead, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 12 m., September 17, by Lott Van de Water Jr., Village Clerk, at the office of Fred. Ingraham, No. 192 Broadway, New York City, for \$50,000 gold coupon water bonds. Securities are in denominations of \$500 and \$1,000, dated Sept. 1, 1901. Interest (to be named in bids) will be at a rate not exceeding 3½%. Principal will mature \$2,500 yearly on September 1 from 1906 to 1925, inclusive. A certified check for \$2,500, payable to Edward Cooper, Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

Hillsborough County, Fla.—Bond Election.—An election will be held October 8 to vote on the question of issuing \$100,000 4% 30 year road bonds.

Hoboken, N. J.—Bond Offering.—This city will offer for sale on September 25 an issue of \$196,000 3½% 30-year refunding bonds.

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 \$2,323 29 4½% 1-10-year street-assessment bonds. Securities are dated Sept. 16, 1901. Interest will be payable annually at the Franklin Bank of Cincinnati. Accrued interest is to be paid by purchaser. A certified check for 2% of bonds must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—Temporary Loan.—This city has borrowed temporarily from J. F. Wilde & Co., Indianapolis, the sum of \$40,000 at 3% interest. The firm paid \$1 premium for the loan.

Irvington, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., September 17, by T. W. Crisfield, Clerk of the Board of Trustees, for \$12,000 town-hall bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable January 1 and July 1 at the Tarrytown National Bank of Tarrytown, N. Y. Principal will mature \$1,000 yearly on July 1 from 1906 to 1917, inclusive. These bonds are sold under the provisions of Section 129 of the Village Law, known as Chapter 21 of the General Laws, which provides that the bonds shall be sold to the person who will take them at the lowest rate of interest. A certified check for 10% of the par value of the bonds bid for, payable to Henry H. Cannon, Village President, must accompany proposals.

Irwin, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., September 11, by S. D. Lauffer, Borough Secretary, for \$50,000 4½% street-improvement bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the First National Bank of Irwin. Principal will mature yearly on August 15 as follows:

Year.	Amount.	Year.	Am't.	Year.	Am't.	Year.	Am't.
1911.....	\$10,500	1916.....	\$1,500	1919.....	\$2,000	1923.....	\$2,500
1912.....	1,500	1917.....	2,000	1920.....	2,500	1924.....	2,500
1913.....	1,500	1918.....	2,000	1921.....	2,500	1925.....	3,000
1914.....	1,500			1922.....	2,000	1926.....	2,500

A certified check for 5% of the amount of the bid, payable to the order of L. H. Taylor, Treasurer, must accompany proposals.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 8 p. m., September 16, by W. J. Caldwell, City Recorder, for \$15,000 library-site bonds. Securities were voted at the election held Aug. 26, 1901. They are in denomination of \$1,000, dated Oct. 1, 1901. Interest, at a rate not exceeding 3½%, will be payable semi-annually. Principal will mature Oct. 1, 1917.

Kenton, Ohio.—Bond Sale.—On September 2 the \$13,000 4% Main Street improvement, \$1,500 4% Main Sewer No. 3 and the \$1,050 4% Smith Avenue improvement bonds were awarded to the First National Bank of Kenton at 101-346, 100-466 and 100-476, respectively. Following are the bids:

	\$13,000	\$1,500	\$1,050
	Street Bonds.	Sewer Bonds.	St. Bds.
First National Bank, Kenton.....	\$13,175	\$1,507	\$1,055
Feder, Holzman & Co., Cincinnati.....	13,130	1,501	.....
Kenton National Bank, Kenton.....	13,086	.....	.....
Seasongood & Mayer, Cincinnati.....	13,067	1,500	1,050
New First National Bank, Columbus.....	13,005	1,501	1,051

W. J. Hayes & Sons, Cleveland, offered to take the bonds at par less \$250 commission. For full description of bonds see CHRONICLE Aug. 17, p. 357.

Lancaster (N. Y.) Union Free School District No. S.—Bond Sale.—On August 30 the \$40,000 3½% 1-20-year (serial) school-house bonds were awarded to N. W. Harris & Co., New York, at 100-65. Following are the bids:

N. W. Harris & Co., New York.....100-85	S. A. Kean, Chicago.....100-13
M. A. Stein, New York.....100-63	Geo. M. Hahn, New York.....100-07
O'Connor & Kahler, New York.....100-36	W. J. Hayes & Sons, Cleve.....100-07

For description of bonds see CHRONICLE Aug. 24, p. 408. As these are the bonds awarded May 29 to Rudolph Kleybolte & Co., New York, and embraced in our May total of sales, we will not duplicate the amount by including them again in our August total.

Lawrence County, Ohio.—Bond Sale.—On August 15 \$10,000 4% turnpike bonds were awarded to the First National Bank of Ironton at 103-15 and interest. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,000 each six months, beginning March 1, 1909.

Linden School District, San Joaquin County, Cal.—Bond Sale.—On August 24 \$4,000 6% 1-10-year (serial) school bonds were awarded to Mrs. Maria Hubbard of Stockton at 103-75. Securities are in denomination of \$400.

London, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 20, by Robert Woodhouse, Village Clerk, for \$2,000 6% electric-light bonds. Securities are in denomination of \$1,000, dated Sept. 20, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$1,000 on Jan. 1, 1915, and \$1,000 Jan. 1, 1916. A certified check for 5% of the gross amount of the bonds must accompany proposals.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 10, by J. J. Mahony, City Clerk, for \$24,000 4% paving bonds. Securities are issued under the au-

thority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$1,000, dated July 15, 1901. Interest will be payable March 15 and September 15 at the Chase National Bank, New York City. Principal will mature \$1,000 on March 15 yearly and \$2,000 on September 15 yearly from March 15, 1903, to Sept. 15, 1910. Either money or a certified check for \$1,000 on some bank in Lorain must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Bidders are to satisfy themselves as to the legality of the bonds before bidding. Accrued interest is to be paid by purchaser.

Mansfield, Ohio.—Bond Sale.—On August 7 the \$35,000 4% 11-20-year (serial) sanitary construction bonds were awarded to the Mansfield Savings Bank, and the eight issues of 5% bonds aggregating \$17,500 were awarded on the same day to local parties. For description of bonds see CHRONICLE July 27, p. 201.

Bond Sale.—On Aug. 12 three issues of 5% 1-5-year (serial) street-improvement bonds aggregating \$10,700 and \$500 5% 1-3-year street bonds were awarded to Denison, Prior & Co., Cleveland, at 103'26 and interest.

Marathon (N. Y.) Union Free School District No. 8.—Bond Sale.—On September 2 \$4,000 4% school-house-improvement bonds were awarded to the Skaneateles Savings Bank at 101'48. Following are the bids:

Skaneateles Savings Bank.....101'48	O'Connor & Kahler, New York.....101'11
L. W. Sherrill, Poughkeepsle.....101'22	M. A. Stein, New York.....101'07
E. Keator, Cortland.....101'25	Geo. M. Hahn, New York.....101'05

Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually. Principal will mature \$500 yearly on Oct. 1 from 1902 to 1909, inclusive.

Monroe School District No. 76, Platte County, Neb.—Bond Sale.—On September 2 the \$2,150 5% 10-year school bonds were awarded to the First National Bank, Barnesville, at 101'44. Following are the bids:

First Nat. B'k. Barnesville...\$2,181 00	Thompson, Tenney & Crawford Co., Chicago..... \$2,175 00
W. S. T. Nellig, West Point.* 2,170 00	

* And blank bonds.

For description of bonds see CHRONICLE Aug. 24, p. 408.

Montpelier, Ohio.—Bond Sale.—On August 29 the \$6,000 6% water-works and electric-light-plant bonds were awarded to the New First National Bank of Columbus at 113'90. Following are the bids:

New 1st Nat. B'k. Columbus...\$6,834 00	Lamprecht Bros. Co., Cleve...\$6,581 00
Seasongood & Mayer, Cincin... 6,735 00	Montpelier Nat. Bank..... 6,351 00
W. J. Hayes & Sons, Cleve... 6,722 00	S. A. Kean, Chicago..... 6,270 00
Splitzer & Co., Toledo..... 6,717 00	P. S. Briggs & Co. (for 4%) 6,060 00
State Sav. Bank, Toledo..... 6,707 20	First Nat. Bank, Barnesville (for 4%)..... 6,051 00
Feder, Holzman & Co., Cincin. 6,693 00	
Denison, Prior & Co., Cleve... 6,610 00	

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

Mount Vernon, N. Y.—Bond Sale.—The \$70,000 3-year tax-relief bonds offered for sale on August 26 have been awarded to M. A. Stein of New York City at 101 for 4 per cents.

Mount Vernon, Ohio.—Bond Sale.—On September 2 the \$3,300 5% 1-15-year (serial) sewer bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107'288. Following are the bids:

Feder, Holzman & Co., Cincin.\$3,540 50	Denison, Prior & Co., Cleve...\$3,455 00
Seasongood & Mayer, Cincin... 3,533 75	First Nat. B'k. Mt. Vernon... 3,450 00
W. R. Todd & Co., Cincinnati. 3,501 97	Ohio Nat. Bank, Columbus... 3,400 00
P. S. Briggs & Co., Cincinnati. 3,500 00	Lamprecht Bros. Co., Cleve... 3,378 89

For description of bonds see CHRONICLE Aug. 24, p. 408.

Nashville, Tenn.—Bond Sale.—On September 3 the \$100,000 4% trunk-sewer and \$100,000 4% street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland, at 102'50. Bonds mature July 1, 1926. For further description see CHRONICLE Aug. 24, p. 408.

Nephi City, Utah.—Bond Sale.—On August 30 the \$8,000 5% 10-20-year (optional) bonds were awarded to the First National Bank of Nephi City at par. Following are the bids:

First National Bank, Nephi.....100 00	W. J. Hayes & Sons (less \$160)...100 00
State Board of Land Commis'rs.100 00	Duke M. Farson (no check)... 100 312

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

New Castle, Pa.—Bond Sale.—We are advised that the \$30,000 4% one and two-year sewer bonds offered but not sold on August 12 have been awarded to the National Bank of Lawrence County, New Castle, at par and accrued interest.

New Holland (Ill.) School District No. 8.—Bond Sale.—The highest bid received August 31 for the \$5,000 4½% bonds was that of T. B. Potter & Co., Chicago, at 102'54. Following are the bids:

T. B. Potter & Co., Chicago...\$5,127 00	Geo. M. Bechtel & Co., Dav't...\$5,100 00
John Nuveen & Co., Chicago... 5,113 00	First Nat. Bank, Chicago..... 5,075 00
R. V. Montague & Co., K. City. 5,110 75	S. A. Kean, Chicago..... 5,07 00
Chas. H. Coffin, Chicago..... 5,101 00	Trowbridge & Niver Co., Chic. 5,060 00
Thompson, Tenney & Crawford Co., Chicago..... 5,082 00	First Nat. Bank, Barnesville... 5,011 00
	W. J. Hayes & Sons, Cleve... 5,060 00

For description of bonds see CHRONICLE July 13, p. 98.

New Madrid County, Mo.—Bond Sale.—On August 8 the \$80,000 6% bonds of Drainage District No. 5 were awarded to George M. Brinkerhoff of Springfield at a premium. For description of bonds see CHRONICLE Aug. 3, p. 253.

Newton County, Texas.—Bonds to be Issued.—This county proposes to issue \$25,000 4% 5 40-year (optional) bonds for the erection of a county court house.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 16, 1901, by Bird S. Coler, City Comptroller, for \$3,000,000 3½% gold corporate stock, maturing Nov. 1, 1949, issued for the construction of the Rapid Transit Railroad.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must

accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Previously \$6,500,000 bonds have been sold for building the Rapid Transit Railroad, and the \$3,000,000 now to be issued will bring the amount up to \$9,500,000.

Oak Hill (Ohio) School District.—Bond Sale.—On Aug. 15 the \$12,000 4% 1-24 year (serial) bonds were awarded to the Farmers' Bank of Oak Hill at 101'256. For description of bonds see CHRONICLE Aug. 10, p. 305.

Otero County (P. O. Alamogordo), N. Mex.—Bond Offering.—Proposals will be received until 3 P. M., September 17, by W. K. Stalcup, Clerk of the Board of County Commissioners, for \$15,000 6% 10 20-year (optional) court house bonds. Securities are in denomination of \$1,000, dated Aug. 15, 1901. Interest will be payable semi-annually at the National Bank of the Republic, New York City. Each bidder must deposit in the First National Bank of Alamogordo to the credit of the board the sum of \$500. The total bonded debt of the county is \$25,000 and the assessed valuation \$1,035,000.

Otoe County, Neb.—Bond Sale.—The Omaha "Bee" states that on September 3 State Treasurer Stuefer bought \$44,000 of Otoe County refunding bonds for the Permanent School Fund. They will produce a revenue of 3½%. Treasurer Stuefer was offered these bonds two weeks ago, but delayed purchasing them until he could get an opinion from the Attorney-General as to their legality. The issue was made under judgment of the United States Circuit Court, and it was this fact that caused the investigation by the State authorities.

Palestine, Texas.—Description of Bonds.—The \$40,000 4% street-paving bonds which were authorized at the election held July 15 will be issued in denomination of \$500, dated Sept. 2, 1901. Interest will be payable at the Park National Bank, New York City. Principal will mature Sept. 2, 1941. We are advised that these bonds will probably be offered for sale about the middle of this month.

Paris, Mo.—Bids.—Following are the bids received August 26 for the \$20,000 5% 12½-year (average) water and light bonds:

W. H. Dulany, Hannibal...\$21,880 00	Thompson, Tenney & Crawford Co., Chicago.....\$20,806 00
N. W. Harris & Co. Chicago.. 21,731 00	R. V. Montague & Co., K. City 20,805 00
Paris National Bank..... 21,701 00	W. J. Hayes & Sons, Cleve... 20,752 00
Farmers' & Mechanics' Bank, Hannibal..... 21,650 00	S. A. Kean, Chicago..... 20,626 00
Missouri Valley Trust Co.... 21,525 00	Denison, Prior & Co., Cleve. 20,622 00
Mason, Lewis & Co., Chic.... 21,472 00	Southern Bank of Fulton... 20,600 00
Mechanics' Sav. B'k. Moberly. 21,000 00	E. L. Wagner & Co., Chicago. 20,576 00
Geo. M. Bechtel & Co., Dav'nt. 21,000 00	Chas. H. Coffin, Chicago..... 20,481 00

As stated last week, bonds were awarded to W. H. Dulany of Hannibal.

Peninsula Township, Mich.—Bonds Voted.—This township has voted favorably on a proposition to issue \$20,000 electric road bonds.

Ravalli County School District No. 3 (P. O. Hamilton), Mont.—Bond Sale.—We are advised that the \$5,000 6% bonds offered but not sold on July 6 have been awarded to Thompson, Tenney & Crawford Co., Chicago, at 106. Securities are dated Aug. 1, 1901, and will mature \$500 yearly, beginning Feb. 1, 1903.

Saco, Me.—Bids.—Following are the bids received for the \$15,000 3¼% 20-year refunding bonds awarded, as stated last week, to Swan & Barrett of Portland:

Swan & Barrett, Portland.....106'175	Mason & Merrill, Portland.....105'125
Gardner Sav. Bank, Gardner...105'979	W. J. Hayes & Sons, Cleve.....105'00
Luther R. Moore, Saco.....105'550	

Securities are in denomination of \$500, dated Aug. 31, 1901. Interest will be payable March 1 and September 1.

St. Joseph, Buchanan County, Mo.—Bond Offering.—Proposals will be received until 2 P. M., September 12, by John F. Johnson, City Comptroller, for 73,000 3½% 20-year bonds issued for the purpose of paying the judgments now existing against the city. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the National Bank of Commerce, New York City. A certified check for 5% of the par value of the bonds bid for must be deposited by bidders before the time fixed for opening the proposals.

St. Michaels, Talbot County, Md.—Bond Offering.—Proposals will be received until Sept. 24 by G. K. Benson, Clerk of the Board of Commissioners, for \$12,000 4% 50-year water bonds. Securities are issued under authority of Chapter 113, Laws of 1900. Interest will be payable semi-annually. Bonds are exempt from all taxes except for State purposes.

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

San Bernardino School District, San Bernardino County, Cal.—Bonds Re-awarded.—We are advised that the \$20,000 5% 6-10 year (serial) gold coupon bonds awarded on July 23 to H. B. Hunter of San Bernardino at 107'25 were not taken by that party, and that the bonds have since been re-awarded to the second bidder, the San Bernardino National Bank, at their bid of 105 935.

Sandy Hill, N. Y.—Bonds Refused.—Bond Election.—N. W. Harris & Co., New York, who on August 1 were awarded \$62,500 5-29 year (serial) sewer bonds, have refused to take the same on the ground that the proposition voted upon by the tax-payers did not authorize a bond issue. A new election has been called for Sept. 14 to vote on the bonds.

Santa Monica, Cal.—Bond Election.—An election will soon be called to vote on the question of issuing \$99,500 bonds for the following purposes: \$35,000 for town hall and site; \$25,-

000 to rebuild bridge; \$29,000 for storm drains and \$10,500 for other improvements.

Saugerties, Ulster County, N. Y.—Bond Sale.—On September 3 the \$28,000 1-28-year (serial) water bonds were awarded to the Saugerties Savings Bank, which institution offered to take 3 1/4% bonds. No other bids were received. For description of bonds see CHRONICLE Aug. 24, p. 410.

South Bend, Ind.—Bond Sale.—On August 31 \$20,000 3 1/2% 10-year bonds of this city were awarded to N. W. Harris & Co., Chicago, at 101 3/4—an interest basis of about 3 3/4 1/2%. Following are the bids:

N. W. Harris & Co., Chicago.....101 3/4	Furson, Leach & Co., Chicago.....100 05
Dentson, Prior & Co., Cleve. 100 43	J. F. Wild & Co., Indianapolis 100 00
W. J. Hayes & Sons, Cleveland.100 11 1/2	

Bids include printing of bonds free of charge. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

South Portland, Me.—Bonds Authorized.—The City Council on August 27 authorized the issuance of \$10,000 sewer bonds—the \$20,000 issue originally considered being reduced to that amount.

Spokane County (Wash.) School District No. 34.—Bond Offering.—We are advised by Geo. Mudgett, County Treasurer, that proposals will be received until to-day (Sept. 7) for \$13,000 10-year gold bonds. Securities are in denomination of \$1,000, and the interest must not exceed 6%.

Springbank (P. O. Calgary, N. W. T.) Irrigation District.—Bond Sale.—This district has awarded \$10,000 6% debentures, which were offered for sale on July 25, to the Great West Life Assurance Co. of Winnipeg at 108. Following bids were received:

Great West Life Assurance Co.108 00	G. A. Stimson & Co., Toronto.....104 30
Central Can. Loan & Sav. Co....105 10	S. A. Ramsay, Agent.....102 31

Securities are in denomination of \$1,000, dated Jan. 1, 1893. Interest will be payable semi-annually at the Bank of Montreal, Calgary, N. W. T. Principal will mature \$1,000 yearly on December 31 from 1908 to 1917, inclusive.

Springfield, Mass.—Bond Sale.—On September 4 the \$114,000 3 1/2% 20-year school, \$40,000 3 1/2% 1-10-year (serial) fire-department and \$25,000 3 1/2% 1-25-year (serial) sewer gold bonds were awarded to M. A. Stein, New York, at 104 65. Following are the bids:

	\$114,000 School Bonds	\$40,000 Fire Bds.	\$25,000 Sewer Bds.	Entire Amount.
M. A. Stein, New York.....	.....	.....	.....	104 65
Geo. A. Fernald & Co., Boston.....	.....	.....	.....	104 00 00
Blodget, Merritt & Co., Boston.....	105 03 1	101 41	103 03	.....
Adams & Co., Boston.....	104 66 7	101 33	103 01	.....
N. W. Harris & Co., Chicago.....	104 57 5	101 13 5	103 13 5	.....
Dentson, Prior & Co., Cleveland.....	104 56 7	100 76	103 27 7	.....
W. L. Day & Co., Boston.....	104 07	101 07	102 66	.....
E. H. Collins & Sons, Boston.....	.....	.....	.....	103 62 4
J. L. McLean & Co., Boston.....	.....	.....	.....	103 17 6
Estabrook & Co., Boston.....	.....	.....	.....	103 08 0
Vermilye & Co., Boston.....	.....	.....	.....	102 90 0
Blake Bros. & Co., Boston.....	103 68	100 76	102 18	.....

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m., September 17, by R. N. Lantz, City Clerk, for \$19,183 39 (or less if any assessments are paid in cash) 6% 1-5 year (serial) street-improvement bonds, as follows:

\$521 20 Light Street bonds.	\$293 75 Essex Street bonds.
483 11 Northern Avenue bonds.	1,622 59 Mechanic Street bonds.
142 54 Broadway bonds.	3,296 56 Limestone Street bonds.
428 40 Irwin Avenue bonds.	474 89 Broadway bonds.
416 35 Hubsum Avenue bonds.	744 85 College Avenue bonds.
811 20 Baldwin Avenue bonds.	2,386 11 Morgan Street bonds.
615 78 Woodlawn Avenue bonds.	1,500 50 Bedford Street bonds.
597 16 Jackson Street bonds.	506 44 Cassily Street bonds.
848 19 Southern Avenue bonds.	478 83 Alley bonds.
849 98 Florence Street bonds.	205 61 Alley bonds.
1,073 26 Hubert Avenue bonds.	

Each issue will be made separately. Securities are dated Sept. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for \$1,000 must accompany proposals.

Stark County, Ohio.—Bond Sale.—On August 23 an issue of \$6 500 5% ditch bonds was awarded to the Alliance Bank Co. of Alliance at 101 538. Following are the bids:

Alliance Bank Co., Alliance...\$6,500 00	Geo. D. Harter Bank, Canton...\$6,500 00
First Nat. Bank, Massillon.... 6,581 50	

Securities are dated Sept. 1, 1901, and the interest will be payable semi-annually. Principal will mature \$1,500 on June 1, 1902; \$1,500 on Dec. 1, 1902; \$1,500 on June 1, 1903, and \$2,000 on Dec. 1, 1903.

Sussex County (P. O. Georgetown), Del.—Bond Offering.—Proposals will be received until 1 p. m., Sept. 24, by the Levy Court, care of James H. Wright, Clerk of the Peace, for \$50,000 4% coupon bonds. Securities are in denomination of \$500, dated July 1, 1901. Principal will mature \$3,000

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.

\$12,000

St. Michaels, Talbot Co., Md., Negotiable Coupon Bonds.

Sealed bids will be received on behalf of the town of St. Michaels, Talbot County, Maryland, by the undersigned, on or before Tuesday, September 24th, 1901, for the purchase by the highest responsible bidder of its \$12,000 Negotiable Coupon Bonds, to be issued pursuant to Chapter 113 of the Acts of the Maryland Legislature of 1900, for the construction of waterworks for said town and the service connections, and payable fifty years from their date of issue, with interest at four per cent, payable semi-annually. Special provisions are made by said Act for the payment of the principal and interest of said bonds, which are exempted from taxes, except for State purposes, but cannot be sold for less than their par value. The right to reject any or all bids is reserved. For any information touching said bonds or the financial condition of said town, address

G. K. BENSON,
Clerk of Board of Commissioners,
St. Michaels, Md.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

ATTRACTIVE BONDS
Yielding from 3 to 6% net.

VERMONT BONDS A SPECIALTY.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

\$215,000

DANBURY, CONN., CITY BONDS.

Sealed proposals will be received by the Mayor for the purchase of bonds, amounting in all to \$215,000. Said bonds are of the denomination of \$1,000 each, payable 40 years from October 1st, 1901, that being date of issue.

All bonds shall draw interest at rate of Three and a Half per cent per annum, semi-annually in New York City.

Bidders must accompany bid with certified check to amount of \$2,500.

Purchaser will be required to pay, in addition to amount of bid, accrued interest from October 1st to date of payment.

Bids will be received until 8 o'clock P. M. September 25, 1901, when all bids will be opened in joint session of the Common Council.

The right is reserved to reject any or all bids.

For further particulars address Mayor of Danbury, Conn.

CHAS. H. PIEX Jr., Mayor.

Attest: WALLACE G. OLMSTEAD, City Clerk.

Dated at Danbury, Conn., August 30th, 1901.

\$48,000

BLOOMSBURG (PA.)

LITERARY INSTITUTE
AND
STATE NORMAL SCHOOL

4% BONDS.

Sealed proposals will be received by C. W. Miller, Chairman of the Finance Committee of the Bloomsburg Literary Institute and State Normal School of the Sixth District of Pennsylvania, at Bloomsburg, Pa., until September 20th, 1901, at twelve o'clock noon for the purchase of forty-eight thousand dollars (\$48,000) of first mortgage bonds, bearing interest from the first day of July, 1901, at four per cent per annum, payable semi-annually on January and July of each year, free from all taxes, interest and principal payable at the office of the Wyoming Valley Trust Company of Wilkesbarre, Pa., trustees. Sixteen bonds of the denomination of \$500 each, forty bonds of the denomination of \$1,000 each. Payable July 1, 1931, and redeemable on and after July 1, 1911. Said bonds are issued by approval of the Auditor-General of the State of Pennsylvania by virtue of Act of Assembly of the Commonwealth of Pennsylvania, approved May 22d, 1901.

\$40,000

City of Nashville Tenn., 4% FUNDING BONDS,

Due 1918. Price, 104 and Interest.

GOULDING MARR,
NASHVILLE, TENN.

NEW LOANS.

\$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.

E. D. SHEPARD & CO., Bankers,
31 Nassau St., New York. Tel. 5738 Cort.

\$70,000

CITY OF ATLANTIC CITY WATER BONDS.

The City of Atlantic City will receive sealed proposals for \$70,000 Gold Coupon Water Bonds, in denominations of \$1,000, dated July 1, 1901, maturing July 1, 1931, without option, free from tax, with interest at 4 per cent, payable semi-annually at the Hanover National Bank, New York City. Bids for these bonds will be received until twelve o'clock M. of Monday, September 23d, 1901, the city reserving, however, the right to reject any or all bids.

Total bonded debt Sept. 1, 1901..... \$1,721,831

Water debt..... \$1,085,500

Sinking Fund..... 107,300 1,252,800

Net debt..... \$472,025

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered.

Blank forms of proposal and full particulars furnished on application to

A. M. HESTON, Comptroller.

yearly, beginning July 1, 1906. A check for 1% of the amount of bonds bid for, payable to James H. Wright, Clerk of the Peace, must accompany proposals. These bonds were awarded on June 18 to E. D. Shepard & Co., New York City, but the sale was never consummated.

Titusville, Pa.—Bond Sale.—We are advised that the \$20,000 4% 1-10-year (serial) and \$6,000 8½% 10-20-year (optional) paving bonds mentioned in the CHRONICLE June 29 have all been taken by local parties at par. Bonds are dated July 1, 1901.

Tuscaloosa County, Ala.—Bond Issue.—In the CHRONICLE August 24 we reported inadvertently under the head of Tuscaloosa the exchange of \$20,000 5% bonds for an old issue of 6 per cents. The bonds so exchanged are county obligations and not the city's. The old bonds were held by the Messrs. Robertson of Columbus, Miss., and were payable \$3,000 in 13 years and \$17,000 in 17 years. The new bonds carry semi-annual interest, payable in gold, and mature in 25 years.

Union County (P. O. Marysville), Ohio.—Bond Sale.—On August 31 the \$10,000 5% 5½-year (average) bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.73—an interest basis of about 3.80%. Following are the bids:

Seasongood & Mayer, Cincin....105.73	R. Kleybolte & Co., Cincinnati..104.23
W. J. Hayes & Sons, Cleveland.105.67	People's Bank of Marysville...103.625
New 1st Nat. B'k, Columbus....105.25	Richwood Dep. B'k, Richwood.103.00
Lamprecht Bros. Co., Cleve....105.14	First Nat. Bank, Barnesville...102.41
Denison, Prior & Co., Cleve....104.775	P. S. Briggs & Co., Cincinnati..101.75

For description of bonds see CHRONICLE Aug. 24, p. 411.

Viroqua (Wis.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., September 10, by C. F. Dahl, Chairman of the Bond Committee, for \$13,500 4½% high-school bonds. Securities are dated Oct. 1, 1901, and the interest will be payable annually. Purchaser must furnish blank bonds free of charge.

Voorheesville, Albany County, N. Y.—Bond Sale.—On September 3 the \$17,000 4½% 5-21-year (serial) water bonds were awarded to the Home Savings Bank of Albany at 111. Following are the bids:

Home Savings Bank, Albany...111.00	Denison, Prior & Co., Cleve....108.00
O'Connor & Kahler, New York..110.97	

For description of bonds see CHRONICLE Aug. 31, p. 462.

West Conshohocken (Pa.) School District.—Bond Sale.—On Aug. 31 the \$1,200 4% 2-10-year (serial) school bonds were

awarded to Geo. W. Davis of West Conshohocken at 103. Following are the bids:

Geo. W. Davis, W. Conshohock..103.00	Wm. Summers, Conshohocken..101.66
Patrick Murray, Gladwyne.....102.60	E. W. Harrison, W. Conshohock.101.50

For description of bonds see CHRONICLE Aug. 31, p. 463.

White Plains (Village), N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 11, by the Board of Trustees, for the following bonds:

\$75,000 3½% macadamizing bonds, issued under Chapter 353, Laws of 1899.
\$8,000 3½% water bonds, issued under Chapter 769, Laws of 1896.

Securities are all in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature Oct. 1, 1930. Separate proposals must be made for each issue, and must be accompanied by a certified check for 5% of the face value of the bonds.

Wyandot County, Ohio.—Bond Sale.—On August 31 an issue of \$37,000 4% road-improvement bonds was awarded to the Commercial National Bank of Upper Sandusky at 100.967. Following are the bids:

Commercial Nat. Bank of Upper Sandusky	\$37,358.90	W. R. Todd & Co., Cincinnati. \$37,305.00	
W. J. Hayes & Sons, Cleve.	37,452.00	Ohio Nat. Bank, Columbus.	\$37,200.00
P. S. Briggs & Co., Cincin.	37,375.00	Feder, Holzman & Co., Cin.	37,190.00
		Seasongood & Mayer, Cin.	37,167.75
		Lamprecht Bros. Co., Cleve.	37,053.00

* These are the only bidders, it is stated, depositing \$500 in cash, as required by the notice of sale. The other bidders, we are informed, deposited checks.

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$7,000 yearly on October 1 from 1903 to 1907, inclusive, and \$2,000 Oct. 1, 1908.

Youngstown, Ohio.—Bond Sale.—R. McCurdy of Youngstown was the successful bidder on August 31 for five issues of 5% street bonds. Following are the bids:

	\$10,000	\$16,780	\$6,990	\$5,780	\$3,460
	Sidewalk	Paving	Paving	Paving	Grading
	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
R. McCurdy.	\$10,276.00	\$17,659.27	\$7,356.28	\$4,082.87	\$3,641.80
Denison, Prior & Co.	10,208.00	17,484.50	7,259.75	6,019.00	3,594.00
Seasongood & Mayer	10,175.00	17,459.59	7,273.10	6,014.09	3,600.13
Lamprecht Bros. Co.	10,140.00	17,293.45	7,203.90	5,956.86	3,565.97

W. R. Todd & Co., Cincinnati, offered \$34,478.94 for the entire five issues. For description of bonds see CHRONICLE Aug. 10, p. 308.

Bonds Awarded.—The \$1,200 5% Buckeye Street grading bonds, bids for which were received on August 26, have been awarded to R. McCurdy of Youngstown at his bid of \$1,249.

INVESTMENTS.

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 RR. 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.

AUGUST INVESTMENTS.

- Butler County, Ohio, 4s,
- Columbus, Ohio, 4s,
- Cleveland, Ohio, 4½s,
- Gallia County, Ohio, 5s,
- Indianapolis, Ind., 3½s,
- Naugatuck, Conn., 4s,
- New Britain, Conn., 3½s,
- State of Mont., (Normal School) 5s.

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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.

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\$100,000

CITY OF BLOOMINGTON, IND.

Gas, Electric Light & Heating Co.
5% Bonds.

Send for descriptive circular.

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CHICAGO,

1st National Bank Bld'g.

MUNICIPAL

AND

Public Service Corporation

BONDS.

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Denver. San Francisco.

Perry, Coffin & Burr,

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60 State Street,

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