

THE Commercial & Financial Chronicle

AND

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 14, have been \$2,044,803,601, against \$1,658,665,171 last week and \$1,342,964,371 the corresponding week last year.

| Clearings—Returns by Telegraph. Week Ending September 14 | 1901. | 1900. | P. Cent. |
|---|-----------------|-----------------|----------|
| New York | \$1,148,735,606 | \$619,637,076 | +85.4 |
| Boston | 103,636,965 | 80,167,097 | +29.3 |
| Philadelphia | 77,912,956 | 66,634,243 | +16.0 |
| Baltimore | 14,844,803 | 14,049,077 | +5.6 |
| Chicago | 130,100,741 | 108,717,798 | +19.7 |
| St. Louis | 87,775,984 | 27,879,196 | +31.5 |
| New Orleans | 6,642,929 | 7,338,874 | -8.9 |
| Seven cities, 5 days | \$1,519,053,069 | \$824,401,251 | +84.5 |
| Other cities, 5 days | 210,074,109 | 194,081,263 | +8.2 |
| Total all cities, 5 days | \$1,729,127,178 | \$1,118,482,514 | +54.6 |
| All cities, 1 day | 316,676,423 | 224,481,857 | +40.6 |
| Total all cities for week | \$2,044,803,601 | \$1,342,964,371 | +52.3 |

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 7, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 40.2 per cent. Outside of New York the increase over 1900 is 21.8 per cent.

| Clearings at— | Week ending September 7. | | | | |
|-----------------|--------------------------|---------------|--------------|---------------|---------------|
| | 1901. | 1900. | 1901. | 1899. | 1898. |
| New York | \$997,332,691 | \$639,749,352 | +65.9 | \$666,523,474 | \$670,077,649 |
| Philadelphia | 85,433,900 | 65,641,292 | +30.1 | 71,834,660 | 52,283,962 |
| Pittsburg | 29,779,750 | 24,549,659 | +21.4 | 28,340,836 | 18,243,839 |
| Baltimore | 19,070,292 | 16,635,495 | +13.8 | 16,904,923 | 13,984,271 |
| Buffalo | 5,067,774 | 4,718,551 | +7.4 | 4,309,834 | 3,764,678 |
| Washington | 2,140,894 | 1,887,167 | +13.4 | 1,856,440 | 1,788,795 |
| Albany | 2,501,079 | 2,802,394 | -11.8 | 2,194,441 | 1,227,302 |
| Rochester | 1,866,942 | 1,514,548 | +23.3 | 1,548,742 | 831,428 |
| Syracuse | 954,734 | 921,580 | +3.6 | 854,614 | 681,861 |
| Saratoga | 1,187,438 | 856,808 | +38.7 | 867,391 | 576,263 |
| Wilmington | 845,861 | 725,234 | +16.6 | 749,901 | 294,600 |
| Elizabeth | 313,100 | 331,500 | -5.8 | 323,200 | ..... |
| Chester | 312,325 | 287,644 | +8.7 | 280,000 | ..... |
| Greensburg | 319,850 | 256,761 | +23.8 | ..... | ..... |
| Wheeling W. Va. | 423,511 | Not include | d in tot al. | ..... | ..... |
| Wilkes Barre | 78,850 | Not include | d in tot al. | ..... | ..... |
| Total Middle | 1,147,960,274 | 769,476,558 | +49.0 | 940,044,887 | 770,444,663 |

| Clearings at— | Week ending September 7. | | | | |
|--------------------|--------------------------|---------------|--------------|---------------|-------------|
| | 1901. | 1900. | 1901. | 1899. | 1898. |
| Boston | 102,728,252 | 84,226,180 | +22.0 | 97,512,843 | 86,399,607 |
| Providence | 4,868,300 | 4,090,800 | +19.0 | 4,479,200 | 3,852,900 |
| Hartford | 2,218,647 | 2,651,485 | -16.8 | 2,210,912 | 1,911,955 |
| New Haven | 1,858,049 | 1,830,215 | +37.6 | 1,568,252 | 1,274,544 |
| Springfield | 1,229,988 | 1,135,862 | +8.8 | 1,166,667 | 1,167,234 |
| Worcester | 1,350,188 | 962,914 | +40.3 | 1,082,807 | 1,190,323 |
| Portland | 1,263,020 | 1,060,168 | +19.1 | 1,435,989 | 1,382,511 |
| Fall River | 747,365 | 521,414 | +43.4 | 544,169 | 546,864 |
| Lowell | 441,182 | 368,421 | +19.6 | 419,120 | 575,719 |
| New Bedford | 355,718 | 355,747 | -0.0 | 333,339 | 527,204 |
| Holyoke | 233,502 | 252,450 | +0.4 | 240,000 | ..... |
| Total New Eng. | 117,313,535 | 96,975,676 | +21.0 | 110,931,775 | 95,848,860 |
| Chicago | 150,826,406 | 119,872,220 | +25.8 | 114,663,744 | 69,560,632 |
| Cincinnati | 17,825,250 | 12,631,250 | +37.2 | 11,684,200 | 9,618,450 |
| Detroit | 9,836,316 | 6,942,072 | +31.5 | 7,165,128 | 5,831,233 |
| Cleveland | 11,568,291 | 9,162,749 | +26.0 | 8,646,126 | 6,815,351 |
| Milwaukee | 5,966,475 | 5,042,701 | +18.3 | 4,799,759 | 3,774,659 |
| Columbus | 5,100,000 | 3,749,600 | +36.0 | 3,985,103 | 3,209,500 |
| Indianapolis | 3,979,702 | 2,651,778 | +50.1 | 2,359,397 | 2,524,900 |
| Peoria | 2,072,662 | 2,089,923 | -0.8 | 1,860,954 | 1,584,232 |
| Toledo | 3,032,924 | 3,039,637 | +1.4 | 2,212,342 | 1,575,233 |
| Grand Rapids | 1,100,000 | 1,095,360 | +3.0 | 1,102,028 | 818,414 |
| Dayton | 932,633 | 931,724 | -2.1 | 925,399 | 717,123 |
| Evansville | 677,748 | 787,490 | -13.1 | 664,955 | 607,660 |
| Youngstown | 307,812 | 334,107 | +19.5 | 262,118 | 289,745 |
| Springfield, Ill. | 659,721 | 412,844 | +49.0 | 464,857 | 408,566 |
| Lexington | 599,986 | 484,712 | +24.2 | 386,882 | 498,196 |
| Akron | 385,500 | 377,900 | +2.0 | 339,000 | 282,400 |
| Kalamazoo | 387,716 | 304,650 | +27.8 | 308,700 | 241,418 |
| Rockford | 242,903 | 197,756 | +29.3 | 231,106 | 156,644 |
| Springfield, Ohio | 283,817 | 297,775 | -4.9 | 234,462 | 191,203 |
| Canton | 228,523 | 245,622 | -8.8 | 202,260 | 161,361 |
| Jacksonville, Ill. | 201,146 | 120,031 | +67.5 | 148,927 | ..... |
| Quincy | 237,178 | 210,000 | +12.9 | ..... | ..... |
| Bloomington | 276,835 | 235,417 | +17.4 | ..... | ..... |
| Jackson | 151,282 | 111,172 | +33.7 | ..... | ..... |
| Ann Arbor | 49,178 | Not include | d in tot al. | ..... | ..... |
| Tot. Mid. West'n. | 216,034,769 | 171,241,571 | +26.2 | 162,628,504 | 126,605,112 |
| San Francisco | 20,848,522 | 32,093,944 | +5.7 | 14,937,297 | 12,118,158 |
| Salt Lake City | 8,473,782 | 1,622,809 | +114.0 | 3,860,412 | 1,358,855 |
| Portland | 3,250,000 | 2,221,549 | +18.7 | 1,659,262 | 1,437,636 |
| Los Angeles | 2,665,755 | 2,364,484 | +13.2 | 1,450,000 | 1,103,256 |
| Seattle | 2,556,016 | 2,513,467 | +1.7 | 1,836,395 | 1,169,018 |
| Spokane | 1,077,156 | 1,072,520 | +0.4 | 1,351,644 | 837,332 |
| Tacoma | 1,148,171 | 1,098,396 | +5.4 | 822,462 | 643,753 |
| Helena | 618,460 | 587,141 | +5.4 | 650,003 | 575,000 |
| Fargo | 378,271 | 232,823 | +62.7 | 306,474 | 243,339 |
| Sioux Falls | 235,728 | 134,422 | +77.5 | 143,445 | 97,057 |
| Total Pacific | 35,244,456 | 38,914,479 | +9.4 | 25,577,326 | 19,673,897 |
| Kansas City | 17,677,851 | 16,732,764 | +5.6 | 13,114,055 | 11,033,031 |
| Minneapolis | 14,184,539 | 11,137,345 | +26.5 | 9,944,387 | 7,029,420 |
| Omaha | 5,633,589 | 5,448,487 | +3.5 | 5,493,148 | 5,780,688 |
| St. Paul | 4,271,129 | 3,969,371 | +7.9 | 4,457,633 | 3,553,461 |
| Denver | 4,311,811 | 3,406,597 | +10.4 | 3,339,557 | 3,648,780 |
| St. Joseph | 4,758,036 | 3,600,887 | +32.2 | 3,305,436 | 2,459,880 |
| Des Moines | 1,595,143 | 1,391,193 | +14.7 | 1,233,001 | 938,121 |
| Davenport | 1,383,602 | 1,166,222 | +17.7 | 884,378 | 732,419 |
| Sioux City | 1,166,639 | 1,004,708 | +16.1 | 812,811 | 796,845 |
| Topeka | 1,020,351 | 804,477 | +26.8 | 572,948 | 474,223 |
| Wichita | 479,913 | 418,438 | +14.6 | 409,079 | 378,255 |
| Fremont | 191,772 | 152,865 | +25.5 | 132,518 | 99,546 |
| Colorado Springs | 869,741 | Not include | d in tot al. | ..... | ..... |
| Tot. other West. | 56,634,553 | 49,783,378 | +13.8 | 43,750,517 | 35,824,662 |
| St. Louis | 43,925,350 | 30,313,405 | +45.1 | 28,391,951 | 25,311,588 |
| New Orleans | 7,794,901 | 7,763,467 | +0.4 | 5,735,705 | 4,550,569 |
| Louisville | 9,924,146 | 7,103,315 | +39.7 | 7,167,081 | 5,439,674 |
| Galveston | 2,746,750 | 3,472,000 | -20.9 | 3,532,000 | 3,234,350 |
| Houston | 4,653,500 | 3,375,000 | +37.8 | 3,422,127 | 3,510,098 |
| Savannah | 1,973,467 | 5,343,395 | -32.6 | 2,566,521 | 1,944,911 |
| Richmond | 3,185,008 | 2,321,977 | +38.5 | 2,464,354 | 2,894,806 |
| Memphis | 1,585,018 | 1,624,878 | -2.7 | 1,549,407 | 1,465,050 |
| Atlanta | 1,583,558 | 1,461,984 | +8.3 | 1,280,866 | 1,040,775 |
| Nashville | 1,475,955 | 1,293,550 | +14.0 | 1,300,697 | 1,036,506 |
| Norfolk | 1,054,145 | 1,051,705 | +0.2 | 1,043,341 | 797,346 |
| Augusta | 66,370 | 1,181,941 | -47.8 | 805,678 | 473,140 |
| Knoxville | 603,817 | 520,612 | +15.9 | 554,897 | 441,995 |
| Fort Worth | 1,315,778 | 1,077,712 | +21.2 | 491,011 | 584,254 |
| Birmingham | 807,454 | 756,051 | +6.7 | 578,731 | 349,095 |
| Macon | 670,000 | 540,000 | +15.5 | 502,000 | 353,000 |
| Little Rock | 434,001 | 344,461 | +26.0 | 311,421 | 260,681 |
| Chattanooga | 475,000 | 290,600 | +63.8 | 287,031 | 306,723 |
| Jacksonville | 307,519 | 195,600 | +57.3 | 191,604 | 199,767 |
| Total Southern | 85,478,585 | 70,556,933 | +21.1 | 66,097,755 | 53,723,725 |
| Total all | 1,658,665,171 | 1,182,949,604 | +40.2 | 1,394,054,344 | 947,269,303 |
| Outside N. York. | 601,325,490 | 543,199,266 | +21.8 | 539,527,923 | 427,191,603 |
| CANADA— | | | | | |
| Montreal | 15,985,923 | 11,840,194 | +41.0 | 11,865,971 | 14,000,711 |
| Toronto | 14,398,786 | 8,416,426 | +67.0 | 7,805,667 | 7,142,109 |
| Winnipeg | 2,134,060 | 1,471,230 | +45.1 | 1,548,748 | 1,345,833 |
| Hallifax | 1,500,000 | 1,480,222 | +1.3 | 1,300,000 | 1,164,749 |
| Hamilton | 651,519 | 709,933 | -8.2 | 657,311 | 600,124 |
| St. John | 755,417 | 675,430 | +11.9 | 575,053 | 609,645 |
| Victoria | 377,080 | 380,618 | -1.0 | 454,532 | ..... |
| Vancouver | 850,120 | 944,449 | -10.0 | 1,007,610 | ..... |
| Quebec | 1,228,241 | Not include | d in tot al. | ..... | ..... |
| Total Canada | 36,228,400 | 26,818,313 | +41.9 | 25,311,727 | 24,727,111 |

THE FINANCIAL SITUATION.

The whole character of the situation has again been changed by yesterday's developments in the President's case. Previously the accounts regarding Mr. McKinley's condition were all encouraging in the extreme. Last Saturday, very naturally, while the public mind was still suffering from the first shock caused by the news of the attempted assassination, and when it was not yet possible to venture a definite opinion as to the probable outcome of the attack, the markets were deeply disturbed. On the Stock Exchange a severe break in prices occurred on that day, but the effective way in which banking and financial interests had planned to provide against possible contingencies served to prevent disaster or anything akin to a panic. Between that time and Monday the developments were so satisfactory and the accounts so optimistic that stock prices Monday opened at a sharp recovery and the market remained firm throughout the day. After that the news became more cheerful each succeeding day. The President was making surprising progress, no unfavorable symptoms whatever had developed, and the outcome hardly any longer seemed in doubt. The Cabinet Ministers and other political celebrities, as well as the Vice-President, spoke in the most confident manner concerning the chances of recovery, and even the physicians in attendance abandoned their customary reserve and stated that all the indications pointed that way. Under this stimulus the tone on the Stock Exchange continued to improve.

But yesterday morning the daily papers contained the utterly unexpected announcement that the President's condition had taken a decided turn for the worse, that the food given him the day before had not agreed with him, that the action of his heart was causing the doctors concern, and that altogether the gravest anxiety was felt regarding the outcome. Under this startling intelligence the stock market sustained another violent break in prices—fully as severe as that of last Saturday—the downward movement in the case of Milwaukee & St. Paul stock being accelerated by the action of the board of directors of the company the day before in not raising the rate of dividend on the common shares, as had been hoped for. All day yesterday the advices from the patient's bedside were very discouraging and at times highly alarming. As against the previous almost positive assurance that the President would get well, the best the doctors would now say was that he still had "a fighting chance" left. The market consequently remained depressed throughout the day. The situation therefore at the end of the week was that things were again decidedly unsettled, with everything depending for the time being upon the issue of the President's illness, and with his death momentarily expected.

In the grave situation arising out of the assault on the President our Clearing House banks and leading financiers have again acted with commendable energy and promptness. We shall not attempt to rehearse here the events of the week, which will be found narrated at length in our banking columns on page 535. But it is worth noting that the possibilities involved in the event were such as to warrant united

action on the part of moneyed interests. The removal by violence of the executive head of a nation is not a small matter, even where, as in the present instance, the incumbent will be succeeded by one of his own party and political faith. In this case, too, the money market was a disquieting element by itself. The bank statement issued on Saturday last, reporting surplus reserves down to \$6,915,875, gave plain evidence of that fact. What the banks by their action accomplished was to prevent disturbance of the money market at a time when an adverse development of that kind, by reason of the President's critical condition, might have involved serious consequences. The fact that no need was found for loaning the \$30,000,000 or \$40,000,000 held ready for emergencies signifies nothing. Often all that is required to avert a crisis is to be prepared for it. Furthermore, the appeal of the Clearing House to the Secretary of the Treasury has been effective in securing a release of some of the Government's money accumulations.

We do not think it is generally known how extensive has been the absorption of cash by the Treasury. Statements that one or two millions have been taken out of the banks this week or that, hardly furnish an adequate notion of what has been going on. The Government has been increasing its money holdings ever since last May. At that date the holdings aggregated \$290,278,810; from this there was an increase to \$296,951,249 June 1, to \$307,890,600 July 1, to \$309,636,015 August 1 and to \$315,029,394 September 1, making an addition for the four months of but little short of twenty-five million dollars—in exact figures, \$24,750,584. Since the 1st of this month the same process has continued in operation, the holdings September 10 aggregating \$322,214,437. Altogether the Government took out of the channels of trade between May 1 and September 11 the sum of \$31,935,627. The Secretary's purchases this week will put in circulation again about \$10,000,000 of this. The principal of the bonds bought aggregates only \$7,546,300, but the premium on the same will bring the amount close to the figure mentioned. The Sub-Treasury in this city began settling for the bonds yesterday, and up to the close of business had paid out \$8,479,678 over the counter for this purpose. The payment coming so late in the week will be reflected only in part in to-day's bank return. Whatever the character of this return, therefore, it should be remembered that the actual condition of the banks will be much better than indicated by the figures.

The action of the Secretary of the Treasury in directing the retention by national bank depositories of the excess of internal revenue receipts up to the par value of the bonds deposited as security, also deserves a word of mention. The depository banks have heretofore been permitted to hold only 95 per cent of those of their deposits which were secured by 2 per cent and 3 per cent bonds, while they were allowed to hold deposits to the par of the 4 per cents and 5 per cents. The majority of the bonds securing deposits, however, are those bearing the lower rates of interest. Banks in the interior, and especially those in the large revenue districts, have been required promptly to remit to the Sub-Treasuries the excess of their receipts over and above the amount permitted to be held, and these remittances have been made through checks upon their balances with their New

York correspondents, who have turned the money over to the Sub Treasury in this city. These remittances, therefore, caused an almost constant drain of money out of the New York banks into the Sub-Treasury, and in active business seasons like the present the drain was necessarily heavy. This movement will for the time being be stopped. As far as the banks in this city are concerned, the largest depositories are the National City, the Hanover, the Commerce, the First National, the Chase, the Mercantile and the Western, and the bonds held for deposits in all the New York City depositories amount to about \$35,000,000. As 50 per cent of this amount consists of 2s and 3s, the order of the Secretary will result in increasing the sum in the local banks by about \$875,000. It may be noted that there can be no diversion into banks of customs' collections, these being required to be held in the Sub-Treasuries.

The Agricultural Bureau at Washington has this week issued its September report on the condition of the country's crops, and lowers still further the general average of corn, which is now placed at 51.7, against 54 on the 1st of August. The Statistician of the Department states that this is the lowest September average on record. The figures are taken to indicate a crop of between 1,300 and 1,400 million bushels, as against the 2,105-million crop of last season, though this is mere conjecture, as the Bureau will issue no statement of the yield until next December. All that need be said with reference to this unfavorable report by the Bureau is that it represents an extreme view of the damage done by drought. We are perhaps justified in going a step further and saying that the statement contains inherent evidence of being defective. In the case of not a single prominent corn-producing State has the August average of condition been raised, while in many instances the average has been further materially cut down. Assuming that the August figures were correct, there might possibly be justification for cutting down the averages for the States east of the Mississippi, since in those States the drought continued into the early part of August. But west of the Mississippi full relief occurred before the close of July, and all accounts received during August from that territory agreed in noting considerable improvement, at least in the case of late-planted corn. Yet the Bureau keeps the average for Kansas at only 19, and further reduces the average for Nebraska, bringing it down to 33. For both Indiana and Illinois the prospect is reported as only 49—that is as promising less than half a crop—while for Ohio the outlook is just a little better at 60. These are the three States in which the mileage of the Cleveland Cincinnati Chicago & St. Louis Railway is located, and we observe that President Ingalls in his recent report stated that the best estimates pointed to two-thirds of a crop.

The Chicago Great Western Railway, in its annual report, shows development along the same lines as the larger companies. That is, additional amounts are being spent upon maintenance account, and steady progress is being made in operating the system with increased efficiency and economy. On the first point, we observe that \$929,364 was spent upon maintenance account in the late year, against \$817,538 the pre-

vious year (the amount per mile of road being, roughly, \$1,000, against \$880 per mile), and that the expenditure for maintenance of equipment was \$654,503, against \$618,311. On the second point it should be noted that, with an increase of 126,874,996 in the number of tons of freight moved one mile, the number of miles run by freight trains was actually decreased somewhat, being only 2,663,964 for 1900-01 against 2,707,988 for 1899-00. As a result, the average freight train-load was increased fully 20 per cent, raising it from 261 to 313 tons. In like manner, the freight train earnings per mile were enhanced, they being \$1 99 per mile run for 1900-01, against but \$1 89 per mile for 1899-00. This improvement in the revenue of the trains was effected in face of a decline in rates, the average per ton per mile for the late year having been only 6.4 mills, against 7.2 mills the previous years. The decline here shown does not reflect rate demoralization, we are told, but follows from the fact that, owing to the failure of the spring-wheat crop, the road carried less wheat from the Northwest, and that as against this loss there was an increased movement of winter wheat from the Southwest, on which the haul was longer. As bearing out this statement, we note that the average haul on the late year's tonnage was 314 miles, as against only 301 miles for the previous year. Aggregate gross earnings of the road were further increased \$292,824 in 1900-01, but because of the increase in expenses net earnings were reduced slightly—that is, by \$48,467. The net income, however, was just about sufficient to pay the four per cent interest on the debenture stock and full 5 per cent on the preferred stock "A." The distinctive feature of the Chicago Great Western Railway Co. is that it has no bonded debt, the permanent capital being represented by four classes of stock. Important additions to the mileage of the system are contemplated through auxiliary companies. These are detailed in the report, and it looks as if they might mean a considerable enlargement of the revenue of the system.

There was no change during the week in the official rates of discounts by any of the European banks. Unofficial rates at the principal centres were generally steady. There was more or less anxiety manifested on the European bourses on Monday concerning the outcome of the assault on President McKinley, and the later encouraging reports regarding his condition were received with much satisfaction. A St. Petersburg cable announces that a syndicate of German and Russian banks, headed by Mendelsohn & Co. and S. Bleichroeder, has agreed, on Government guaranty, to lend eighty million marks in tax-free 4 per cents to the Moscow and Kasan Southeastern and Lodz Factory railroads.

The striking feature of last week's statement of the New York Associated Banks was a loss of \$10,111,500 cash, of which \$6,656,300 was specie. The loans were reduced \$10,040,800 and the deposits fell off \$20,429,800. The surplus reserve was reduced by \$5,004,050 to \$6,915,875, the lowest since July 6, when it stood at \$5,211,525. It is noteworthy that the loss of cash shown by the banks was far above the preliminary estimates of the movements of money during the week.

The measures which were taken by the Clearing House Committee and the Treasury Department early

in the week looking to the restoration of confidence in the situation, which confidence had become partially unsettled by reason of the low reserves shown by the bank statement and also by the attack upon President McKinley, are narrated in detail elsewhere in this issue. The prompt action of the Clearing House Committee on Friday night and on Saturday and on Monday mornings, accompanied by supporting orders in the stock market on Saturday and in the local and the London markets on Monday, contributed greatly to prevent any undue decline in stock values, while the fact that through the action of the Clearing House Committee on Monday morning an abundance of money was pledged for use in the market, if needed, aided in preventing any material advance in money rates. The prompt response of the Secretary of the Treasury to the application of the Clearing House Committee for the adoption of measures for more permanent relief to the market had an important sentimental influence; it was not until Thursday that the full effect of the order for the retention by national bank depositories of the excess of public money over the amount which had hitherto been permitted to be held was observable in the Sub Treasury balances. The results of the offer to buy \$20,000,000 bonds for the sinking fund were not announced until Thursday after the close of business, and the proceeds of the \$7,546,300 bonds accepted by the Secretary will not become fully available in the current bank week, though \$8,479,678 04 was paid, in principal and premiums, for these bonds at the Sub-Treasury on Friday. The favorable reports received prior to yesterday concerning President McKinley's condition were of course a greatly contributing factor in the restoration of confidence. It may be noted that one important aid to the money market was the payment on Monday of \$1,600,000 and on Tuesday of \$700,000—together \$2,300,000—in Assay Office checks representing Australian and other gold which arrived in the previous week at San Francisco. The early transfers of currency to the interior through the Treasury were smaller than in the previous week, and this fact was also important. It was announced this week that £100,000 Australian gold had been shipped, consigned to the London, Paris & American Bank at San Francisco, which gold was expected to arrive on or about October 14. It was reported that by the 26th there will be at San Francisco about \$4,500,000, of which \$2,500,000 is Australian gold which, as previously announced, left Sydney, N. S. W., on August 14, and the remainder is Yukon bullion. Payments at the New York Sub-Treasury for unmatured bonds bought by the Department prior to Friday were \$499,759 23, making \$17,015,321 65 of these securities thus far purchased.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 10 per cent and at 2 per cent, averaging about 6 per cent. On Monday the early loans were at 6 per cent, and until the afternoon the lowest rate was 5 per cent. Then, however, liberal offerings by individual banks and private bankers caused the rate gradually to fall to 2 per cent; the bulk of the business was at 5 and 6 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 4½ to 5 per cent. The tone was easier, influenced by the prompt response of the Secretary of the Treasury

to the application of the Clearing House Committee above noted. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 5 per cent. The tone then was firmer, there being some apprehension that the offerings of bonds to the Treasury would be made at figures too high for acceptance. On Thursday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent, and the firm tone then was attributed to the calling of loans by one of the large banks. On Friday, influenced by the disquieting reports of the President's condition, loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 per cent. Banks and trust companies have loaned at 5 per cent as the minimum, though on Monday a few loans were placed at 4 per cent and on Friday 6 per cent was generally quoted. Time money has not been freely offered this week, and on Monday rates were advanced to 5½@6 per cent for sixty to ninety days, while contracts for longer periods were quoted at 5@5½ per cent on good mixed Stock Exchange collateral. On the following day there was an easier tone and rates were 5 per cent for all periods, and these quotations ruled for the remainder of the week, though not much business was done. The commercial paper market was very dull, with only occasional small sales and these chiefly to Eastern banks. Rates were nominally 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 25-16 per cent. The open market rate at Paris is 1¼ per cent and at Berlin and at Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £42,484 bullion during the week and held £39,129,194 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £107,000 net from the interior of Great Britain, to imports of £35,000 from Australia and to exports of £100,000 to Egypt.

The foreign exchange market was dull during the week and the business was chiefly confined to short sterling, which was directly influenced by the varying rates for money in this city. Commercial bills were reported in quite moderate supply; this probably meaning that the demand for them was so urgent that offerings were promptly absorbed prior to arrival, so that they did not appear on the market. Few cotton bills are coming forward as yet, though there are indications of fairly liberal offerings soon. There was no business on Saturday, the London exchange being closed. The market for bankers' short sterling was affected on Monday by expectations that there would be large sales of American securities in London caused by the news of the attack upon President McKinley. Rates for actual business advanced to almost 4 85½ early in the day, but subsequently they fell off, influenced by dear money on call and on time. On the following day easier money caused a fractional recovery in rates, and thereafter the market was dull with, as above noted, business confined to demand sterling, which fluctuated between 4 85½ and 4 85¾. On Friday the high money rates caused free selling and the tone

closed weak. The Assay Office paid \$963,233 42 for domestic bullion. Gold received at the Custom House during the week, \$83,408.

Nominal rates for exchange were reduced by the principal drawers early in the week to 4 83½ for sixty-day and 4 86 for sight, while other bankers quoted 4 84 for the former and 4 86½ for the latter. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long compared with those at the close of last week, to 4 82¾@4 83, while no quotable change was made in short or in cables, the former remaining at 4 85¼@4 85½, with transactions between these fractions; and cables were 4 85¾@4 86. No further change was made in quotations until Wednesday, and meanwhile business was done within a narrow range. Then sight was reduced one-eighth of a cent, to 4 85½@4 85¾, with transactions at the latter and between these fractions. Long sterling and cables remained unaltered. The market was unchanged on Thursday, except as to tone, which was firmer. On Friday, influenced by the high rates for money, the market was weak and rates for actual business fell off ¼ of a cent all around, to 4 82¾@4 82½ for long, 4 85@4 85½ for short and 4 85¾@4 85¾ for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI.. Sept. 6 | MON.. Sept. 9 | TUES.. Sept. 10 | WED.. Sept. 11 | THUR.. Sept. 12 | FRI.. Sept. 13 |
|--|------------------|------------------|--------------------|-------------------|--------------------|-------------------|
| Brown Bros.... { 60 days... 4 84½ | 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| { Sight.... 4 87 | 86 | 86 | 86 | 86 | 86 | 86 |
| Baring. { 60 days... 4 84½ | 84½ | 84 | 84 | 84 | 84 | 84 |
| Magoun & Co. { Sight.... 4 87 | 87 | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank British { 60 days... 4 84½ | 84½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| No. Americ... { Sight.... 4 86½ | 86½ | 86 | 86 | 86 | 86 | 86 |
| Bank of Montreal... { 60 days... 4 84½ | 84½ | 84 | 83½ | 83½ | 83½ | 83½ |
| { Sight.... 4 87 | 87 | 86½ | 86 | 86 | 86 | 86 |
| Canadian Bank { 60 days... 4 84½ | 84½ | 84 | 84 | 84 | 84 | 84 |
| of Commerce.. { Sight.... 4 87 | 87 | 86½ | 86½ | 86½ | 86½ | 86½ |
| Heidelberg, Ick- { 60 days... 4 84 | 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| elheimer & Co. { Sight.... 4 86½ | 86 | 86 | 86 | 86 | 86 | 86 |
| Lazard Freres... { 60 days... 4 84 | 83½ | 83½ | 83½ | 83½ | 83½ | 83½ |
| { Sight.... 4 86½ | 86 | 86 | 86 | 86 | 86 | 86 |
| Merchants' Bk. { 60 days... 4 84½ | 84½ | 84 | 84 | 84 | 84 | 84 |
| of Canada..... { Sight.... 4 87 | 87 | 86½ | 86½ | 86½ | 86½ | 86½ |

The market closed at 4 82¾@4 82½ for long, 4 85@4 85½ for short and 4 85¾@4 85¾ for cables. Commercial on banks 4 82@4 82½ and documents for payment 4 82@4 82¾. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82@4 82½ and grain for payment 4 82½@4 82¾.

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

| Bank of | September 12, 1901. | | | September 18, 1900. | | |
|----------------|---------------------|---------------|---------------|---------------------|---------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | \$9,129,194 | ..... | \$9,129,194 | \$6,416,712 | ..... | \$6,416,712 |
| France..... | \$6,209,388 | \$4,574,620 | \$10,784,008 | \$6,797,248 | \$4,204,721 | \$11,001,969 |
| Germany*.... | \$8,814,000 | \$15,771,000 | \$24,585,000 | \$7,869,000 | \$14,356,000 | \$22,225,000 |
| Russia..... | \$68,838,000 | \$7,123,000 | \$75,961,000 | \$77,915,000 | \$7,445,000 | \$85,360,000 |
| Aus.-Hung'y. | \$42,535,000 | \$10,948,000 | \$53,483,000 | \$7,891,000 | \$9,745,000 | \$17,636,000 |
| Spain..... | \$14,004,000 | \$17,517,000 | \$31,521,000 | \$18,689,000 | \$16,804,000 | \$35,493,000 |
| Italy..... | \$15,884,000 | \$1,968,500 | \$17,852,500 | \$15,448,000 | \$1,665,000 | \$17,113,000 |
| Netherlands.. | \$6,250,800 | \$5,553,300 | \$11,804,100 | \$4,869,000 | \$5,645,000 | \$10,514,000 |
| Nat. Belg'm* | \$3,168,700 | \$1,593,300 | \$4,762,000 | \$2,888,000 | \$1,444,000 | \$4,332,000 |
| Tot. this week | \$316,651,080 | \$105,044,420 | \$421,695,500 | \$306,780,960 | \$102,308,721 | \$409,089,681 |
| Tot. prev. w'k | \$317,223,716 | \$105,093,855 | \$422,317,571 | \$307,244,691 | \$102,967,968 | \$410,212,659 |

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

| Week Ending September 13, 1901. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$5,598,000 | \$7,395,000 | Loss \$1,897,000 |
| Gold..... | 917,000 | 1,849,000 | Loss 932,000 |
| Total gold and legal tenders..... | \$6,515,000 | \$9,244,000 | Loss \$2,729,000 |

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

| Week Ending September 13, 1901. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks interior movement, as above | \$6,450,000 | \$9,744,000 | Loss \$3,294,000 |
| Sub-Treasury operations..... | 21,000,000 | 22,030,000 | Loss 1,030,000 |
| Total gold and legal tenders..... | \$27,450,000 | \$30,774,000 | Loss \$3,324,000 |

THE ATTACK ON THE PRESIDENT.

There is something very fine in the spontaneous and unanimous outburst of indignation at such an act as that of last week, Friday, and of personal good will towards the victim of the attack. That an effort at cowardly assassination should be denounced by every right-minded citizen was to be expected; but there was much more than this in the past week's popular demonstration. Americans have been said to be "good haters" in their politics, by which was meant that their political differences are strong and their personal feeling regarding leaders of parties which they oppose unusually keen. But above all controversy over actions and policies stands belief in the majesty of a high elective office and determination that its security shall be inviolable. One needed only to listen to the conversation along the streets, from highest to lowest among the citizens, to learn how deeply rooted this feeling is throughout the community. It goes, we are glad to believe, much further than reprobation of the act of an assassin.

This identification of such a public office with the dignity of the nation and community itself, is one of the strongest safeguards of our institutions. It is not alone that Anglo-Saxon sentiment makes impossible such a view of the ruler as obtains in more than one of the Spanish-American republics, whose history has been largely made up of factional conspiracy to drive an incumbent forcibly out of office. With the conception of the Chief Magistracy which governs every American mind, an episode such as that of the Auteuil race-track a year or two ago is inconceivable. Equally inconceivable is the feeling, which exists under many monarchical governments, that a social class is embodied and represented in the fortunate family which holds the royal title. The President in office is invested directly with the majesty and prerogative of the people. An attack upon him, beyond the legitimate lines of criticism of policies, is an attack upon the people. The instinctive recognition of this fact was the most striking part of the last week's manifestation of public feeling.

That there should have been a good many hasty and thoughtless propositions for dealing with the evil in press and public discussion of last week's events is not surprising under the circumstances. We do not believe that serious second thought will revive the impulsive earlier suggestions that either the guaranty of free speech or the prohibition of unusual punishments should be removed from our fundamental law. We do not attach particular importance

to the proposal that assault on the Chief of State be defined as treason. In the first place, treason is already defined in the Constitution as something different. According to that instrument, treason "shall consist only in levying war against them [the United States] or in adhering to their enemies, giving them aid and comfort." This definition could not be enlarged except by slow process of Constitutional Amendment. In the second place, nothing, in our judgment, could be gained by such alteration of the law which cannot be gained in other ways.

The three main evils which call for swift correction, where correction is possible, are the lightness of punishment now inflicted on a political assassin who fails of his final purpose; the possibility of incendiary anarchist meetings or of distribution of incendiary anarchist literature, and the permitting of dangerous anarchists to enter the United States at all.

The two last-mentioned evils appear to us to be covered already by existing laws. If the police of any city in the United States had been able to lay their hands on a body of agitators who could be proved to have instigated the attack upon the President, no one doubts that the law would have taken them promptly in hand. This is not all. There is a law on the statute books under which the wretched creature may be punished who was unlucky enough to publish incitements to such violence on the very day of the Buffalo calamity. But the trouble may be that the laws have not been rigidly enough enforced. It certainly ought not to have been possible that the assassin of King Humbert should have arranged for his crime, with the co-operation of a body of his associates, in an American city. A gang of burglars could hardly have done the same without discovery by a vigilant police. It will be demanded hereafter that these dangerous political agitators shall be known, watched and shadowed with the same persistence as is employed in guarding property from conspiracy.

It is not so easy to insist on the infallible application of the Exclusion law. A foreign assassin, or a proved accomplice of an assassin, would not be admitted to this country. His case, indeed, even if he had already been admitted, would be covered by our extradition laws and treaties. It has been proposed on other occasions to exclude all foreigners who have taught anarchistic doctrines. But here the difficulty of proper discrimination becomes extremely great. Citizens have the right to maintain what private theories of government they will, and immigrants cannot justly be excluded for what citizens are freely allowed to do. It would of course be wholly out of the question to accept the view of a foreign government as to the dangerous character of the applicant for admission. Russia thus classes Prince Kropotkin and Count Tolstoi, neither of whom this country would dream of shutting out. If our immigration laws are to be at all amended for this purpose, it must be done with the utmost caution.

But that the penalty for an overt attack on high public officers, whether the attack ends fatally or not, ought to be made far more severe, we fully believe. As matters stand, the criminal law of the States, which governs cases of this sort, regards the Governor of a State or the President of the United States merely as it regards other citizens. Its penalties for murder or for atrocious assault are prescribed with a view of the ordinary nature and motive of the

crime. Sudden passion, great provocation, insane jealousy, are, in the great majority of cases, the real causes of an act of the sort, and the law is framed with that fact kept in mind. If the victim does not die, the assailant commonly escapes with a few years of imprisonment. If he pleads mental weakness he may escape entirely.

But the motives which we have enumerated have no part in such outrages as that of a week ago. More than this, assaults on elected rulers appear to us to pass beyond the mere legal classification of crimes against the person. They are direct attacks on the State and on society—as distinct from ordinary assault or murder as high treason is from ordinary conspiracy against private interests—and the seriousness of the crime, taken along with the necessary absence of motives or impulses which may condone attacks on a private individual, render it, in our judgment, wholly proper that crimes of this sort should be separately provided for and should be visited, whether successful or unsuccessful, with the severest penalties recognized by the law.

The reassuring fact, in this part of the situation, is the manner in which even habitual agitators have joined in denouncing the atrocious act of last week, Friday. More than one of those who have hitherto been classed as notorious anarchists have spoken freely and forcibly, both of the wrongfulness and of the folly of the crime. There has, so far as we know, been no exception to this rule, and it seems to us very important that this is so. The encouragement to fresh attempts of this nature has hitherto always come chiefly from the approval, whether openly expressed or suggested through sullen silence, by the associates of the criminal. Repressive law is not likely ever to put an end entirely to such acts; it has not done so in a dozen centuries of organized European Government. So long as the assassin is a hero or a martyr, even to a small group of sympathizers, exactly so long will political assassination be repeated. It is something to have reached a moment when even the family and associates of the criminal unite in denouncing him, not only as a criminal, but as a coward and a fool.

STRENGTH OF MILWAUKEE & ST. PAUL.

The Chicago Milwaukee & St. Paul Railway Company, in its annual report submitted this week, makes a quite remarkable exhibit of strength—more remarkable than in any of the preceding reports, though these have all been noteworthy in the same respect. It is safe to go a step further and say that the company's present showing as to income and finances has been seldom paralleled by other railroad companies.

Taking up first the income account, we find that with interest charges of \$6,383,035 the company had available net income on the operations of the twelve months in the sum of \$14,566,192—that is, the net income exceeded the fixed charges for the year in the sum of considerably over eight million dollars. This, however, is really telling only half the story. The \$14,566,192 of net income remained after large outlays on maintenance and equipment account, and after some heavy special appropriations for renewal and improvement account and for additional equipment. As is well known, it is the practice of the St. Paul management to charge these special appropriations directly to expenses, with the effect of diminishing net income to that extent. Many other

companies are also in the habit of making similar special appropriations, but in those cases the practice is to charge them against net earnings; in other words, such appropriations are taken out as a special item after net earnings have been stated.

The St. Paul in the late year did not appropriate quite as much in this way as in the previous year, and yet no less than \$1,185,000 was charged to expenses on Renewal and Improvement Account, and \$1,111,255 more for Additional Equipment, making \$2,296,255 together. The practice of making these special appropriations was begun in the fiscal year 1896-97, when, however, the contribution was only \$200,000. As already stated, these special allowances are entirely independent of the charges upon maintenance account, both for Way and Structures and for Equipment. The aggregate amount spent upon maintenance in the late year was not quite so heavy as in the year preceding (the maintenance charges the previous year having amounted to extraordinary figures), but was nevertheless greatly above the average. Thus for Maintenance of Way and Structures \$6,505,864 was spent in 1900-01, against \$7,503,380 in 1899-00. Going back a little further, however, we see that in 1898-99 the expenditures under the same head were only \$5,045,697 and in 1897-98 but \$4,635,270, while in 1896-97 the amount was no more than 4½ million dollars. The expenditures for Maintenance of Equipment were nearly the same for 1900-01 as for 1899-00, being \$3,024,725, against \$3,048,666, at which figure comparison is with only \$2,709,115 in 1897-98.

From a reference to the matter in the report, it appears that, counting the \$1,185,000 contributed to the Renewal and Improvement Fund and the \$1,111,255 contributed for Additional Equipment, and the various special amounts charged to maintenance account, the aggregate of exceptional outlays for the twelve months was \$3,152,980. The exact situation, then, is that the company had \$14,566,192 of available net income with which to pay \$6,383,085 fixed charges after appropriating \$3,152,980 for extraordinary outlays of various kinds for improvements and additions to the property.

Out of the balance of \$8,183,156 remaining on the operations of the twelve months after deducting charges, the company paid in April last \$2,849,594 for the 3½ per cent semi-annual dividend on the preferred stock, together with the 3 per cent semi-annual dividend on the common stock. The 3 per cent just declared on the common stock and the usual 3½ per cent semi-annual on the preferred stock together call for \$3,237,698. Hence over and above the requirements for 7 per cent and 6 per cent dividends respectively on the two classes of stock a surplus of \$2,095,864 remained. This, it should not be forgotten, is after the special contributions of \$3,152,980 already referred to. Stated in another way, if the expense accounts had been burdened only with the ordinary and customary outlays, the surplus above charges and 7 per cent dividends on the common and 6 per cent on the preferred stock would stand at the remarkable figure of \$5,248,000. The action of the company this week in not increasing the dividend on the common stock shows that in the estimation of the management it is still considered best for the interests of the property and the shareholders to apply large amounts of earnings towards the betterment and enlargement of the system rather than extend the return to the

shareholders. It is worth noting that the management of the Chicago & North Western are also limiting dividends on the common stock to 6 per cent.

When we come to the balance sheet, we have a yet more remarkable exhibition of strength. The company, as will be remembered, during the year sold to the shareholders at par \$8,673,200 of common stock to reimburse the company's treasury for amounts expended from earnings for construction of various lines and for real estate, etc., and to provide funds for the shortening of the Kansas City line and for other purposes. The company during the year also disposed of \$4,100,000 of general mortgage bonds. The balance sheet shows that on June 30 1901 the company held an amount of actual cash in excess of the proceeds of both these sales. In brief, there was on the date named \$13,518,176 in cash on hand; besides this there were \$2,206,650 of deferred payments on the common stock and various other amounts due, which altogether brought the grand total of cash and cash items up to \$17,845,840. But that is not all. The company at the same date had \$3,412,074 of cash on deposit with the various depositaries of the Renewal Fund (this renewal fund being kept as a special deposit), and also held \$4,883,000 of mortgage bonds unsold in its treasury. The grand aggregate of cash items and cash assets is thus no less than \$26,140,914. The total of the current liabilities on June 30 1901 was only \$7,307,697, with \$3,474,924 more of what might be called deferred liabilities, representing the company's liabilities on the Renewal and Improvement Fund and the Replacement Fund. The charges to capital account during the last two years (mainly for the construction of new lines) have been roughly \$6,000,000. The company's funded debt during the last twelve months, however, was actually reduced over four million dollars (\$4,205,500), this being due mainly to the conversion of underlying bonds into preferred stock.

We have stated above that the practice of making special contributions to the Renewal and Improvement fund and charging the same to expenses was begun in the fiscal year 1896-97 with an allowance of \$200,000. From a table in the report it appears that the total contributions in this way to that fund since it was started have been \$6,335,000, the interest received on the balances with the depositaries bringing the amount up to \$6,553,763. The special fund for additional equipment is a more recent innovation, but \$2,586,560 has been contributed in that way during the last two years. Altogether over nine million dollars has been contributed to the two funds. How this money has been and is being applied (an unexpended balance of \$3,412,074 of the Renewal and Improvement Fund remaining on June 30 1901) may be seen by reference to the statement in the annual report showing \$712,249 spent for elevation of tracks in Chicago; \$145,224 spent for third and fourth main tracks on the Chicago & Milwaukee Division; \$1,680,226 spent for reducing grade and improving line on three of the divisions of the system; \$397,864 spent on the construction of ore docks and terminal facilities at Escanaba, Mich., etc., etc.

The effect of these and other large outlays of like description is reflected in the increased efficiency and economy with which the property is being operated. Notwithstanding the almost complete failure of the spring-wheat crop in the territory traversed by the Milwaukee & St. Paul lines, the company had a larger freight tonnage in the late year than in the year pre-

ceding. The number of tons of revenue freight moved was 18,010,683, against 17,757,419, and the number moved one mile was 3,639,977,919, against 3,357,456,584. This additional tonnage movement of 2,000,000 was moved with a freight-train mileage of only 15,388,042 miles in 1900-1901, against 16,056,974 miles run by the freight trains in 1899-1900. Put in another way, the company was again able to increase the average lading of its train, the train-load for the late year being 236½ tons, against only 209 tons in the previous year. There has been steady progress in this particular in all recent years, the average train-load as recently as 1898 having been only 174½ tons. These figures are on the basis of revenue freight only. When the freight carried for the company's own use is included, the train-load is increased to 262½ tons. Owing to this increase in train-load the trains in the late year earned an average of \$2 04 per mile run as against only \$1 94 in 1899-00. In the earlier years the amounts earned were considerably less, though we cannot give the exact figures, as the method of computation has been slightly changed. The company realized an average of only 8 61 mills per ton per mile on its freight during the late year, as against 9 30 mills in 1899-00, 9 37 mills in 1898-99 and 9 72 mills in 1897 98.

This added decline in rates and the fact that the company had a shortage of the spring-wheat crop in its territory to contend with makes the further gain in gross earnings reported for the twelve months all the more noteworthy. It will be remembered that at the beginning of the fiscal year, when it became clear that the wheat crop in the road's territory would be decidedly short, the disposition was to believe that the company would suffer a quite considerable reduction of its revenues. Instead of that gross earnings further increased one million dollars, bringing the total up to \$42,369,012, which compares with \$41,884,692 for 1899-00; \$38,310,632 for 1898-99, with \$34,189,663 for 1897-98 and with \$30,486,768 for 1896-97. In the four years the addition to gross revenues, it will be seen, has been, roughly, \$12,000,000, or about 40 per cent. Net earnings, too, further improved, being \$14,391,509 for 1900-1901, against \$13,463,855 for 1899-00. The operating expenses were actually somewhat less for the late year than for the year preceding, being \$27,977,503, against \$28,420,836.

This reduction in expenses, however, it is proper to say, was due entirely to the smaller expenditures upon maintenance account and the reduction in the contributions to the Renewal and Improvement Fund, and for additional equipment. The cost of conducting transportation was \$13,932,064 for 1900-01, against \$12,761,566 for 1899-00, thus reflecting the enhanced cost of materials and supplies, and presumably also the enhanced cost of labor.

The further increase in tonnage and in revenues in face of last year's crop shortage must be ascribed mainly to the activity and prosperity of general trade. This served on the one hand to increase the volume of merchandise and general freight, and on the other hand to add to the volume of the passenger business. It would seem, also, as if the loss in the crop movement from the Northwest had been made good by an expansion in the crop movement from the Southwest. The St. Paul has a line to Kansas City; and in Kansas and Missouri the winter-wheat crop last season was, as will be remembered, of extraordinary proportions.

At all events the loss in the wheat tonnage was surprisingly small, the company having carried 1,425,726 tons in 1900-01, as against 1,470,049 tons in 1900. Perhaps the same circumstance will explain the further decline in the average rate received. We know that rates on the whole were pretty well maintained, and hence the decline in the average might follow from an increase in the proportion of long distance or through freight carried. That there must have been an increase in the proportion of such through tonnage is evident from the fact that the average haul on the revenue freight in 1900-01 was 202 miles, as against only 189 miles in 1899-00.

For the current or new fiscal year the outlook is of course extremely encouraging. The spring-wheat crop this season, instead of being short like that of last season, will be of very large proportions, and at the same time there are no indications as yet of any check to the activity of general trade.

CANADIAN PACIFIC REPORT.

The character of the Canadian Pacific's annual statements usually corresponds very closely with that of the American lines. When these latter have a favorable year, the Canadian Pacific nearly always experiences similar conditions. On the other hand, when the American trans-Continental systems encounter a period of depression, the Canadian Pacific, as a rule, likewise suffers from the same cause, even if not to the same extent. It is easy to see why this should be so. The Canadian Pacific connects with the American roads at a number of points, and gets not a little business from the same. It is, hence, more or less dependent upon the conditions ruling in this country, and prosperity or adversity here is hence necessarily an important element in its affairs for any given year. Another circumstance serves to make the parallel still more complete. When there is a failure of the wheat crop in the northern portion of the United States, the wheat crop in Canada and British Columbia generally also proves a partial or a total failure.

We have a capital illustration of the truth of this latter statement in the crop situation of 1900 on which the revenue returns in the report before us (the year ending June 30 1901) are based. In the United States the spring-wheat crop of 1900, as the reader knows, met with great disaster, and the yield was shortened to an unusual extent. The conditions producing this poor out-turn extended over the boundary line, and the Canadian Pacific has thus also had a crop shortage to contend with. The matter was an important one with all the spring-wheat roads in the United States, and the shortage was an even more important influence in the case of the Canadian Pacific. For it is evident from the Chicago Milwaukee & St. Paul report, which we have reviewed on a preceding page, that those of the Northwestern systems which have lines running down into the Southwest had an offsetting advantage in a very large winter-wheat movement from Kansas and contiguous territory, where the yield in 1900 was of extraordinary dimensions. The Canadian Pacific has no lines extending to or connecting with that part of the United States, and moreover carries mainly Canadian wheat for export.

The annual report plainly shows the presence of the wheat-crop shortage. The fiscal year of the company has been changed and the report before us is for the

twelve months ending June 30 1901. The last previous report for a full twelve months was for the calendar year 1899. In the year to June 30 1901 the system moved only 32,927,468 bushels of grain, but in calendar year 1899 it moved 42,763,253 bushels, and even in the calendar year 1898 it moved 37,443,084 bushels.

It is thus evident that the income results for the late year were obtained under unfavorable conditions in the particular mentioned. Yet these results are exceedingly good. For it appears that after allowing in full for all the year's charges, including the interest on the preference stock and for 5 per cent dividends on the common or ordinary stock, a surplus of \$1,114,458 remains on the operations of the twelve months. The growth in the traffic and earnings of this property in recent years has been no less wonderful than that of the United States roads in the same period of time. In 1895 the aggregate of the gross earnings was \$18,941,000. For the late twelve months the total was \$30,855,203. The company has materially enlarged its mileage in the interval, through the building of new road and the acquisition of additional lines, and these extensions have necessarily greatly added to the aggregate of the yearly charges for interest, rentals and dividends. That with all these new undertakings the outcome should be so satisfactory, is encouraging in the extreme.

Many gratifying features appear on a detailed examination of the report. The further addition to gross earnings during the late year (comparing the twelve months ending June 30 1901 with the calendar year 1899) was \$1,625,165. Of this increase roughly a million dollars was in the passenger department. This reflects at once the growth in the passenger business and the absence of that demoralization in passenger rates on trans-continental business which at times has been so disturbing in the past. We note that the road carried 4,337,799 passengers, against only 3,818,857 in 1899 and 3,674,502 in 1898, and that it received an average of 1.93 cents per passenger per mile, against 1.79 cents in 1899 and 1.52 cents in 1898. The improvement in rates has not followed alone from the absence of rate wars. It is due also in no small measure to the growth of local passenger traffic—the best kind of growth. Proof of this growth is furnished in the fact that, though the number of passengers carried has so decidedly increased as compared with both 1899 and 1898, the movement one mile, while above that for 1899, was considerably below that for 1898. The figures are 419 million passengers one mile for 1900-1901, 397 millions for 1899 and 430 millions for 1898.

The same growth in local business is observable in the freight department. Owing to the falling off in the wheat traffic, which is hauled long distances, the tonnage movement one mile for 1900-01 was only 2,383 millions, against 2,539 millions for 1899; but in the case of the separate number of tons the showing is different. Here there has been a steady increase, 7,155,813 tons having been moved in 1900-01, against 6,620,903 tons in 1899 and 5,582,038 tons in 1898. Moreover—what is most gratifying of all—the expansion has been in manufactures and miscellaneous articles of freight; of these 4,161,356 tons were handled in 1900-01, against only 3,256,807 tons in 1899 and but 2,648,131 tons in 1898. Partly from the same cause and partly because of a better rate situation, a higher average rate was realized per ton per mile. This

average is still very low, however, being 7.9 mills per ton mile, at which figure it compares with 7.4 mills for 1899 and 7.6 mills for 1898.

With the \$1,625,165 addition to gross receipts in the late year there was an augmentation of \$1,745,955 in expenses, leaving net earnings for 1900-01 \$120,790 less than for 1899. The increased expenses were mainly on maintenance account, showing that the road is pursuing much the same policy as the American lines. Cost of conducting transportation was enhanced only \$220,026; on the other hand the outlays for maintenance of way were enlarged \$707,935, and the expenditures for maintenance of cars \$365,943. These comparisons are interesting in view of the criticisms made in the past suggesting that the company had been less liberal in these particulars than the United States roads. The Canadian Pacific's prospects for the current fiscal year are very encouraging, the wheat crop in Manitoba this season being of large dimensions. The monthly returns for July and August 1901 show a gain over the same two months of last year of no less than \$799,302.

THE WABASH RAILROAD.

It will be admitted, we think, that the Wabash system, by reason of its location, occupies a strong position. Situated in the heart of the country and connecting such important traffic centres as Detroit, Toledo, Chicago, St. Louis, Kansas City and Omaha, it has always seemed to us that the system must, in course of time, show considerable value. Until within the last two or three years, however, the conditions have not been such as to admit of its development. While times were depressed and earnings small the management found themselves heavily handicapped. Earnings were not large enough to permit outlays for extensive improvements and additions, and there was no way of raising much money through new capital creations. In fact, in the earlier years there was often a deficiency of income to meet fixed charges, and a floating debt had to be incurred to meet such deficiency. When a good period came along the surplus had to be employed in the liquidation of this floating debt.

The last few years all this has been changed. Under favorable business conditions and energetic, skilful management, business has been steadily enlarged and earnings increased in a noteworthy way. In the report before us President Ramsey makes an interesting comparison, showing how decided the growth in revenues has been. In the year ending June 30 1897 gross earnings were only \$11,526,787, whereas for the year ending June 30 1901 the amount was \$17,554,465. The increase for the four years is \$6,027,678, or over 52 per cent. Possibly to many of the security-holders it will appear as if the gain in net results had not been proportionate to the expansion in gross receipts; but a study of the many analytical statements furnished in the report will quickly dispel any feeling of dissatisfaction. The management are pursuing an intelligent and enlightened policy in the administration of the property. They are seeking on the one hand to develop traffic and on the other hand are bending all their energies to make it possible to handle this traffic with increasing efficiency and economy. The Wabash consists chiefly of main lines with only a small amount of branches, and this fact, together with the further fact that competition and rivalry in

that part of the country have always been intense, makes it impossible for the road to receive any but low average rates. The situation on this point is perhaps sufficiently indicated by saying that though in the late year rates slightly improved, nevertheless the company realized an average on its entire freight tonnage of only 5.64 mills, this comparing with 5.58 mills for the previous year.

The income account for the twelve months shows a final balance after providing for fixed charges and the interest on the debenture "A" bonds of only \$93,135. For the previous twelve months there had been a similar surplus of \$210,099. As earnings for the twelve months increased over one million dollars, and as there had been talk at one time of some payment on the debenture class "B" bonds, the outcome would undoubtedly have to be considered disappointing except for the reason already given, namely that a large amount of work has been done in raising the physical standard and condition of the property. In brief, there would have been a much larger surplus in 1901 than in 1900 except that much heavier appropriations were made out of earnings for additions to the property. In the previous fiscal year \$223,664 was directly charged in this way; for the late year the appropriation was \$544,126. Moreover the expenditures on maintenance account were also much heavier than in 1899-00. President Ramsey takes particular pains to refer to this fact, pointing out that while in the years immediately preceding many improvements in and additions to the property were made, the work done in this direction during the late twelve months was far ahead of that of any previous period. The total amount expended for actual additions to real estate, tracks, shops, stations, etc., he gives as \$830,066, with \$620,270 more for new equipment and \$37,091 for air-brakes, steam heat, etc., making together \$1,487,428. In round figures \$1,000 per mile was expended on maintenance of way and track improvement, we are told. It is also pointed out that the amount expended for repairs of engines (\$951,470) was equal to \$2,187 per engine.

In making these large outlays the Wabash is simply pursuing the same policy which all the large systems in the country are following. Previously the lack of earnings, as already stated, had made it impossible for the company to undertake work of this description. Now that revenues are on a larger scale the company has no alternative but to follow in the footsteps of its neighbors and rivals. Even if the money for this purpose could be provided through new capital issues, it would be folly to attempt such a course while all other roads were paying for such work out of earnings. The final result would only be bankruptcy.

The benefits that are accruing from the outlays already made are evident in the greater economy with which the property is being operated. Mr. Ramsey shows that with the large increase in earnings which occurred in the late year there was actually a decrease in transportation expenses, while of the \$303,690 increase in motive expenses \$234,109 was due to the enhanced price of fuel. On the other hand, the expenditures upon Maintenance of Way and Equipment (to the exceptional character of which we have before referred) increased \$561,632, this latter being 70 per cent of the entire increase in the expenditures for the year. Evidence of the improved work of the operating department is also seen in other directions.

For instance, with a further expansion in the tonnage movement one mile, there was another reduction in the freight train mileage. The freight trains ran only 6,981,266 miles in 1900-01, as against 7,075,158 miles in 1899-00 and 7,101,324 in 1898-99. On the smaller mileage 1,978 million tons were moved one mile in 1900-01, against 1,902 million tons in 1899-00 and but 1,666 million tons in 1898-99. Perhaps it will be a surprise to hear that since 1894 the Wabash's tonnage movement one mile has almost doubled, it having risen from 1,097 million tons to 1,978 million tons. The company moved these 1,978 million tons, as already stated, with a freight train mileage of only 6,981,266 miles. In 1893, when the tonnage movement was but 1,409 million tons, the freight train mileage was 7,567,247 miles. All this means that the train-load has been steadily enlarged. The improvement in this respect in recent years has been quite noteworthy, the average load in the late year having been 309 tons, as against 291 tons in 1899-00, 255 tons in 1898-99, 193 tons in 1895-96 and 175 tons in 1893-94. As a result it has been found possible to increase the freight train earnings per mile run, notwithstanding a reduction in the average rate received. The trains earned \$1.60 per mile in the late year, as against \$1.50 in 1899-00 and \$1.30 in 1898-99.

Both Chairman O. D. Ashley and President Ramsey make some interesting observations on the new mileage that is now being built to strengthen the position of the system and increase its earning capacity, and Mr. Ashley also indicates what important benefits accrue to a system from the growth of population and the development of traffic resulting from the same. Mr. Ramsey regards the prospect for the current fiscal year as very promising, even in the face of the partial failure of the corn crop and the strike of the steel workers. He says that the corn tonnage for the past fiscal year was less than 11 per cent of the total tonnage. A loss of one-half of this would not cause the Wabash much decrease in revenue and such loss would be more than made up by the traffic from the building of the new lines under way and from the company's ability to secure more traffic through the great increase in its freight equipment and from the travel to and from the Pan-American Exposition. For the months of July and August the gross earnings of the company increased \$361,293 over the same two months of 1900.

RAILROAD GROSS EARNINGS FOR AUGUST.

Railroad gross earnings continue strikingly good, further gains being reported in face of the steel workers' strike and the serious damage done to the growing corn crop. The compilations we present below cover the month of August and the exhibit is a notable one. In the aggregate the improvement over the same month last year reaches the large sum of \$7,621,410, this embracing 102 roads operating 104,986 miles of line. The improvement, too, is widely distributed, only 16 of the 102 roads contributing returns having fallen behind, and the most of these for only small amounts.

The present improvement comes after continuous improvement in the same month of other years. In 1900 the amount of the gain was not of such exceptional proportions as it had been in some other

months, and yet reached \$3,460,551, or 6.14 per cent. In August 1899, however, the gain was almost as large as it is at present, aggregating then \$6,815,170, or 13.48 per cent. In 1898 and 1897, too, very considerable improvement had been recorded. Altogether the progress during the last four years in the direction of larger totals has been of imposing dimensions.

| | Mileage. | | Earnings. | | Increase or Decrease. |
|--------------------|-------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| August. | Miles. | Miles. | \$ | \$ | \$ |
| 1897 (123 roads) | 97,362 | 95,764 | 45,056,037 | 40,085,379 | Inc. 4,971,258 |
| 1898 (127 roads) | 98,820 | 98,436 | 48,880,006 | 46,532,554 | Inc. 2,297,452 |
| 1899 (118 roads) | 100,439 | 90,415 | 57,374,907 | 50,559,737 | Inc. 6,815,170 |
| 1900 (111 roads) | 101,222 | 97,933 | 60,840,941 | 56,380,390 | Inc. 4,460,551 |
| 1901 (102 roads) | 104,036 | 102,621 | 67,777,247 | 60,155,937 | Inc. 7,621,410 |
| Jan. 1 to Aug. 31. | | | | | |
| 1897 (119 roads) | 93,633 | 95,055 | 315,225,269 | 305,860,616 | Inc. 9,865,023 |
| 1898 (127 roads) | 98,820 | 98,436 | 356,775,434 | 322,069,517 | Inc. 34,705,917 |
| 1899 (118 roads) | 100,175 | 99,101 | 399,700,123 | 367,558,171 | Inc. 32,141,952 |
| 1900 (111 roads) | 101,222 | 97,933 | 441,422,175 | 393,341,695 | Inc. 48,080,540 |
| 1901 (102 roads) | 101,091 | 98,726 | 440,882,212 | 400,949,796 | Inc. 39,932,416 |

The main influences in the further expansion in earnings has been the unabated activity in trade. To this has been added a special favoring circumstance in the extra passenger traffic to Buffalo due to the holding of the Pan-American Exposition at that point. Most of the roads, however, which would receive the greatest benefits from that movement are not represented in our tables, not furnishing early statements of approximate earnings. The New York Central, though, is in our list, and its gains on that account must have been considerable, though of course representing only a part of the \$814,590 increase for the month reported by the road.

The grain movement as a whole can not have affected results materially. After the decided expansion in the wheat movement last year and the heavy shrinkage in corn and some of the other cereals, the changes the present year have not been of very large proportions, there being losses at some points and in some cereals and gains in others. Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets for the five weeks ending August 31 the present year were 72,073,663 bushels, against 70,972,258 bushels in the corresponding five weeks of 1900, as may be seen from the following details:

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 31 AND SINCE JANUARY 1.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|--------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | |
| 5 wks. Aug., 1901 | 775,235 | 9,714,561 | 6,650,254 | 11,354,736 | 789,242 | 351,453 |
| 5 wks. Aug., 1900 | 524,698 | 8,234,548 | 5,441,440 | 12,312,571 | 456,100 | 173,346 |
| Since Jan. 1, 1901 | 6,479,020 | 29,401,817 | 63,421,496 | 64,867,509 | 5,874,053 | 1,439,840 |
| Since Jan. 1, 1900 | 6,727,618 | 17,879,331 | 71,974,582 | 64,185,888 | 8,866,624 | 1,277,198 |
| Milwaukee— | | | | | | |
| 5 wks. Aug., 1901 | 345,297 | 632,250 | 203,400 | 628,800 | 628,050 | 179,250 |
| 5 wks. Aug., 1900 | 313,010 | 610,260 | 506,950 | 558,200 | 508,650 | 52,500 |
| Since Jan. 1, 1901 | 1,658,000 | 8,378,410 | 2,211,400 | 4,884,100 | 4,151,150 | 778, 50 |
| Since Jan. 1, 1900 | 1,933,650 | 5,639,300 | 3,541,250 | 6,913,700 | 6,222,250 | 651,700 |
| St. Louis— | | | | | | |
| 5 wks. Aug., 1901 | 233,630 | 4,558,433 | 1,383,065 | 2,146,715 | 13,640 | 210,359 |
| 5 wks. Aug., 1900 | 181,700 | 5,268,361 | 1,764,901 | 1,607,750 | 6, 0 | 40,429 |
| Since Jan. 1, 1901 | 1,764,260 | 15,463,521 | 14,694,500 | 10,287,388 | 589,300 | 527,122 |
| Since Jan. 1, 1900 | 1,086,098 | 11,487,624 | 17,156,480 | 8,810,745 | 602,250 | 266,649 |
| Toledo— | | | | | | |
| 5 wks. Aug., 1901 | 6,716 | 2,074,719 | 667,852 | 1,596,592 | 9,187 | 431,947 |
| 5 wks. Aug., 1900 | 88,577 | 1,581,271 | 1,331,303 | 1,555,400 | 40,500 | 67,972 |
| Since Jan. 1, 1901 | 664,551 | 5,119,945 | 7,737,367 | 3,278,526 | 221,343 | 597,031 |
| Since Jan. 1, 1900 | 533,716 | 3,943,113 | 15,259,935 | 3,636,638 | 301,350 | 167,406 |
| Detroit— | | | | | | |
| 5 wks. Aug., 1901 | 48,350 | 354,153 | 215,656 | 698,642 | ..... | ..... |
| 5 wks. Aug., 1900 | 36,800 | 322,750 | 258,278 | 438,450 | ..... | ..... |
| Since Jan. 1, 1901 | 237,368 | 1,468,782 | 1,957,747 | 2,248,968 | ..... | ..... |
| Since Jan. 1, 1900 | 170,800 | 1,355,748 | 2,134,980 | 1,456,950 | 335,836 | 63,752 |
| Cleveland— | | | | | | |
| 5 wks. Aug., 1901 | 13,877 | 452,697 | 640,546 | 1,478,413 | ..... | ..... |
| 5 wks. Aug., 1900 | 21,900 | 227,405 | 691,654 | 2,309,500 | ..... | ..... |
| Since Jan. 1, 1901 | 15,804 | 1,729,065 | 7,023,671 | 6,508,066 | ..... | ..... |
| Since Jan. 1, 1900 | 137,282 | 1,536,551 | 7,859,394 | 7,360,906 | ..... | ..... |
| Peoria— | | | | | | |
| 5 wks. Aug., 1901 | 79,800 | 620,700 | 1,696,316 | 1,439,100 | 36,000 | 37,800 |
| 5 wks. Aug., 1900 | 45,300 | 75,000 | 1,400,850 | 2,043,800 | 24,600 | 17,100 |
| Since Jan. 1, 1901 | 677,175 | 1,059,800 | 11,560,316 | 9,069,800 | 1,029,650 | 143,300 |
| Since Jan. 1, 1900 | 539,820 | 850,360 | 10,499,450 | 7,450,900 | 806,600 | 102,900 |
| Duluth— | | | | | | |
| 5 wks. Aug., 1901 | 600,000 | 1,716,973 | 4,752 | 49,191 | 145,890 | 207,861 |
| 5 wks. Aug., 1900 | 563,600 | 1,270,308 | 267,061 | 29,655 | 75,301 | 46,196 |
| Since Jan. 1, 1901 | 2,624,086 | 9,408,690 | 4,831,202 | 941,236 | 178,947 | 497,263 |
| Since Jan. 1, 1900 | 2,806,785 | 21,612,264 | 2,873,306 | 629,054 | 333,620 | 203,694 |

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Minneapolis— | | | | | | |
| 5 wks. Aug., 1901 | ..... | 7,180,628 | 211,916 | 1,168,520 | 974,620 | 319,100 |
| 5 wks. Aug., 1900 | 11,866 | 6,325,890 | 821,631 | 763,19 | 262,200 | 30,780 |
| Since Jan. 1, 1901 | 7,202 | 44,812,882 | 6,060,470 | 6,773,478 | 1,339,210 | 522,960 |
| Since Jan. 1, 1900 | 190,812 | 47,833,800 | 3,907,941 | 4,876,870 | 1,027,950 | 805,195 |
| Kansas City— | | | | | | |
| 5 wks. Aug., 1901 | ..... | 5,584,800 | 1,496,500 | 961,400 | ..... | ..... |
| 5 wks. Aug., 1900 | ..... | 8,914,700 | 647,260 | 342, 0 | ..... | ..... |
| Since Jan. 1, 1901 | ..... | 20,341,000 | 6,727,524 | 3,502,308 | 4,000 | ..... |
| Since Jan. 1, 1900 | ..... | 18,555,918 | 6,074,370 | 1,807,500 | ..... | ..... |
| Total of all— | | | | | | |
| 5 wks. Aug., 1901 | 2,092,791 | 32,539,914 | 13,399,351 | 31,652,101 | 2,541,519 | 1,787,770 |
| 5 wks. Aug., 1900 | 1,813,877 | 39,210,451 | 13,214,197 | 29,746,007 | 1,373,341 | 424,322 |
| Since Jan. 1, 1901 | 13,618,317 | 135,233,917 | 126,246,193 | 112,331,454 | 18,878,638 | 4,601,066 |
| Since Jan. 1, 1900 | 14,176,918 | 129,934,011 | 141,410,761 | 107,218,666 | 5,566,350 | 3,029,494 |

Taking Chicago by itself and making the comparison for the even month, the showing is much the same. The receipts foot up 25,678,834 bushels, against 24,866,691 bushels in August 1900 and 28,766,294 bushels in August 1899. There was, however, at the point named a considerable augmentation in the movement of hogs, the drought and poor prospects for corn having induced farmers to send their live stock to market. The deliveries of hogs were 656,927 head, against 617,761 head in 1900 and 572,091 head in August 1899.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

| | August. | | | Since January 1. | | |
|----------------|------------|------------|------------|------------------|-------------|-------------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Wheat bush. | 8,377,826 | 7,654,248 | 1,922,317 | 29,452,252 | 17,378,831 | 16,879,566 |
| Corn...bush. | 6,017,504 | 4,695,040 | 9,748,727 | 63,099,534 | 71,752,082 | 84,227,429 |
| Oats...bush. | 10,245,025 | 11,923,362 | 16,184,933 | 64,570,624 | 63,664,600 | 74,134,423 |
| Rye...bush. | 309,137 | 162,091 | 197,932 | 1,436,240 | 1,263,923 | 1,795,314 |
| Barley...bush. | 729,342 | 421,950 | 762,485 | 5,332,840 | 8,852,324 | 5,943,689 |
| Total grain | 25,678,834 | 24,866,691 | 28,766,294 | 161,891,490 | 162,911,710 | 182,935,361 |
| Flour...bbls. | 688,200 | 475,200 | 439,336 | 6,374,494 | 6,703,418 | 3,536,569 |
| Pork...bbls. | 465 | 1,199 | 2 | 2,569 | 4,454 | 952 |
| Cut m'ts.lbs. | 19,391,439 | 12,528,477 | 15,283,027 | 113,776,960 | 122,087,120 | 137,579,978 |
| Lard...lbs. | 8,369,513 | 2,366,120 | 3,065,988 | 48,600,769 | 39,146,176 | 49,187,182 |
| Live hogsNo. | 656,927 | 617,761 | 572,091 | 5,700,376 | 5,617,393 | 5,320,021 |

The cotton movement in the South, while not of large dimensions, was heavier than in August 1900. The increase was mainly at the Gulf ports and was due to the fact that more than the ordinary amount of new cotton came forward, the drought in Texas having forced its early maturity. At the Southern outports, the receipts were 103,020 bales, against 40,807 bales in 1900, but against 106,511 bales in 1899. The overland shipments were 28,553 bales against 17,517 bales in 1900 and 45,170 bales in 1899.

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

| Ports. | August. | | | Since January 1. | | |
|-----------------------|---------|--------|---------|------------------|-----------|-----------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Galveston.....bales | 49,093 | 9,623 | 46,766 | 841,915 | 469,983 | 552,904 |
| Sabine Pass &c..... | ..... | ..... | ..... | 29,363 | 51,378 | 29,279 |
| New Orleans..... | 26,231 | 10,142 | 24,449 | 946,270 | 842,631 | 857,153 |
| Mobile..... | 238 | 1,139 | 1,815 | 17,209 | 81,010 | 66,443 |
| Pensacola, &c..... | 3,546 | 941 | 3,801 | 105,180 | 32,911 | 123,013 |
| Savannah..... | 8,426 | 11,320 | 18,825 | 397,959 | 453,348 | 278,625 |
| Brunswick, &c..... | 3,449 | 606 | 641 | 73,573 | 62,549 | 68,197 |
| Charleston..... | 4,657 | 1,718 | 4,140 | 63,993 | 96,898 | 63,214 |
| Port Royal, &c..... | 1 | 2 | ..... | 1,216 | 50 | 3,891 |
| Wilmington..... | 476 | 1,131 | 1,681 | 51,971 | 79,691 | 23,760 |
| Washington, &c..... | ..... | ..... | ..... | 58 | 175 | 242 |
| Norfolk..... | 6,594 | 2,889 | 4,021 | 171,108 | 178,087 | 230,001 |
| Newport News, &c..... | 310 | 1,366 | 311 | 7,053 | 24,531 | 16,163 |
| Total..... | 103,020 | 40,807 | 106,511 | 2,696,923 | 2,424,348 | 2,312,549 |

We have already stated that the gains in earnings by the separate roads were large, the New York Central leading with an addition to its receipts of last year of \$814,590. The Great Northern follows with \$703,742 increase, the Northern Pacific with \$485,079, the Illinois Central with \$461,713, the Canadian Pacific with \$419,017, the Baltimore & Ohio with \$418,172, the St. Paul with \$369,363, the Missouri Pacific with \$364,000, etc., etc. Below is a full list of all changes exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

| Increases. | | Decreases. | |
|----------------------------|-----------|--------------------------|-------------|
| New York Central.... | \$814,590 | St. Louis Southwest... | \$79,894 |
| Gt. Northern System... | 703,742 | Chic. & East Illinois.. | 64,222 |
| Northern Pacific..... | 485,679 | Yazoo & Miss. Valley... | 60,556 |
| Illinois Central..... | 481,713 | Tol. St. L. & Western... | 60,439 |
| Canadian Pacific..... | 419,017 | Chicago Ind. & Louisv. | 60,244 |
| Baltimore & Ohio..... | 418,172 | Peoria & Eastern..... | 58,887 |
| Chic. Mil. & St. Paul.. | 369,363 | Minn. & St. Louis..... | 56,660 |
| Missouri Pacific..... | 364,000 | Hocking Valley..... | 55,745 |
| Cleve. Cin. Chic. & St. L. | 270,567 | Wisconsin Central..... | 55,116 |
| Louisville & Nashville | 255,430 | Wheeling & L. Erie.... | 51,108 |
| Mo. Kansas & Texas... | 241,111 | Cln. N. O. & Tex. Pac.. | 50,520 |
| Grand Trunk System... | 206,295 | Pittsburg & Western.. | 49,776 |
| St. Louis & San Fran.. | 205,248 | Col. Sand. & Hocking. | 33,903 |
| Wabash..... | 159,058 | Ala. New O. & T. P.... | 30,867 |
| Choc. Oklahoma & Gulf | 146,933 | | |
| Southern Railway..... | 134,712 | Total (representing | |
| Texas & Pacific..... | 127,704 | 45 roads)..... | \$7,371,303 |
| Chesapeake & Ohio... | 124,217 | | |
| Chic. Great Western... | 112,945 | | |
| Buff. Roch. & Pitts... | 107,309 | | |
| Minn. St. P. & S. Ste. M. | 103,394 | Mexican National..... | \$57,181 |
| Burl. Ced. Rap. & Nor. | 101,189 | Mexican Railway..... | 35,100 |
| Pere Marquette..... | 94,273 | | |
| Central of Georgia.... | 91,752 | Total (representing | |
| Seaboard Air Line*... | 87,773 | 2 roads)..... | \$92,281 |

* For three weeks of August only.

We annex our usual six-year statements of earnings arranged in groups so as to facilitate comparisons.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| August. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Burl. Ced. R. & N. | 529,584 | 428,415 | 433,650 | 450,579 | 387,537 | 347,748 |
| Canadian Pacific | 3,057,000 | 2,637,983 | 2,474,037 | 2,210,865 | 2,232,115 | 1,587,465 |
| Chic. Gt. West. | 734,779 | 621,831 | 587,702 | 526,410 | 498,693 | 414,855 |
| Chic. Mil. & St. P. | 3,964,054 | 3,594,191 | 3,376,894 | 3,019,788 | 2,780,814 | 2,524,366 |
| Duluth S.B. & Atl. | 243,519 | 254,440 | 245,859 | 181,572 | 170,122 | 174,595 |
| Great Northern. | \$3,117,297 | \$2,113,555 | \$2,297,814 | \$2,008,418 | \$1,777,585 | \$1,710,297 |
| Iowa Central.. | 201,034 | 188,192 | 226,292 | 194,143 | 161,736 | 129,754 |
| Minn. & St. Louis | 303,044 | 246,388 | 239,890 | 192,581 | 193,711 | 170,116 |
| M. St. P. & S. S. M. | 40,222 | 326,834 | 388,751 | 344,238 | 315,073 | 285,776 |
| North'n Pacific. | \$5,522,927 | \$3,378,814 | \$2,658,802 | \$2,299,876 | \$1,823,560 | \$1,605,513 |
| St. Paul & Dul. | | | 90,992 | 159,926 | 188,570 | 139,460 |
| St. Jos. & Gr. Isl. | 125,916 | 116,521 | 140,697 | 114,069 | 121,446 | 64,181 |
| Wisconsin Cent'l. | 525,370 | 479,234 | 559,651 | 451,373 | 419,912 | 402,030 |
| Total | 16,754,760 | 14,337,255 | 13,820,833 | 12,154,662 | 11,016,674 | 10,116,176 |

Includes proprietary lines in these years.

In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

| August. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|----------------------|------------|------------|-----------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Alabama Gt. So | 192,955 | 172,444 | 170,322 | 160,381 | 185,746 | 123,440 |
| Cent. of Georgia. | 589,028 | 497,276 | 434,447 | 417,012 | 382,259 | 382,741 |
| Chesap. & Ohio. | 1,488,398 | 1,364,179 | 1,105,299 | 1,038,315 | 1,006,409 | 862,259 |
| Cln. N.O. & Tex. P. | 63,228 | 415,767 | 428,204 | 417,341 | 304,707 | 265,500 |
| Louisv. & Nashv. b | 2,414,575 | 2,159,145 | 2,290,000 | 1,866,746 | 1,778,103 | 1,650,788 |
| Mobile & Ohio.. | 482,700 | 465,800 | 458,714 | 430,053 | 312,109 | 279,137 |
| Nash. Chat. & St. L. | 465,020 | 442,204 | 457,781 | 525,933 | 490,708 | 401,020 |
| Norfolk & West.. | 1,319,866 | 1,334,757 | 1,144,369 | 945,227 | 1,011,572 | 880,078 |
| Southern Ry... | | | c254,900 | c2,126,027 | c1,747,355 | { 144,2002 |
| Memphis Div. | c2,976,804 | c2,542,182 | | | | { 95,705 |
| St. Louis Div. | | | 176,311 | 139,978 | 130,790 | 145,074 |
| Yazoo & Miss. Val. | 417,168 | 366,612 | 352,056 | 342,837 | 299,827 | 270,907 |
| Total... | 10,922,839 | 10,250,108 | 9,719,443 | 8,319,847 | 7,599,686 | 6,798,651 |

Includes Montgomery Division for these years.

Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

Includes Paducah & Memphis Division in these years.

Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses.

EARNINGS OF SOUTHWESTERN GROUP.

| August. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Choc. Okl. & G. | 430,640 | 283,707 | 165,243 | 138,908 | 118,624 | 68,278 |
| Den. & Rio Gr. | 1,027,700 | 1,017,800 | 860,131 | 784,000 | 684,737 | 624,457 |
| Int. & Gt. No. | 35,915 | 307,180 | 307,297 | 252,879 | 285,399 | 257,487 |
| Mo. K. & Tex. | 1,382,626 | 1,141,515 | 1,100,534 | 1,066,652 | 1,087,769 | 983,530 |
| Mo. P. & Ir. M. | 3,412,000 | 3,078,000 | 2,501,790 | 2,468,412 | 2,521,245 | 1,997,722 |
| R. Gr. West | 469,500 | 424,400 | 372,988 | 277,968 | 284,937 | 218,323 |
| St. L. & S. Fr. | 1,013,115 | 807,867 | 700,962 | 601,266 | 616,355 | 515,396 |
| St. L. Southw. | 561,082 | 481,348 | 455,693 | 415,333 | 379,686 | 343,903 |
| Texas & Pac. | 813,107 | 685,403 | 623,642 | 637,628 | 666,680 | 460,381 |
| Total..... | 9,475,715 | 8,224,210 | 7,289,282 | 6,348,071 | 6,444,163 | 5,462,477 |

Fourth week of August not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

| August. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|-------------------|------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Bal. & Ohio | 4,451,003 | 4,035,831 | 3,503,438 | 2,492,459 | 2,371,830 | 2,202,356 |
| B. & O. S. W. | | | | 615,689 | 590,662 | 540,953 |
| C. C. C. & St. L. | 1,720,506 | 1,449,934 | 1,365,611 | 1,309,651 | 1,250,008 | 1,120,960 |
| Peo. & East | 228,615 | 171,725 | 178,407 | 162,503 | 175,327 | 140,605 |
| G. T. of Can. | | | 1,958,806 | 1,623,215 | 1,712,118 | 1,643,222 |
| Gr. T. West | 2,645,34 | 2,439,045 | 317,303 | 270,000 | 280,024 | 238,712 |
| D. G. H. & M. | | | 165,118 | 99,541 | 160,519 | 90,319 |
| N. Y. C. & H. | 6,795,467 | 5,980,877 | 4,905,210 | 4,107,090 | 4,403,480 | 3,871,645 |
| Wabash.... | 1,686,978 | 1,527,320 | 1,462,957 | 1,253,293 | 1,218,182 | 1,063,203 |
| Total... | 17,530,309 | 15,604,740 | 13,796,850 | 11,963,439 | 12,103,650 | 11,007,975 |

Boston & Albany included only in 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

| August. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Ann Arbor.... | 152,897 | 127,528 | 148,260 | 126,539 | 105,397 | 98,651 |
| Buff. Roch. & Pitts | 608,247 | 500,938 | 409,769 | 351,769 | 262,646 | 266,965 |
| Chicago & East Ill. | 524,192 | 459,070 | 447,984 | 379,354 | 300,848 | 266,545 |
| Chic. Ind. & Louisv. | 415,237 | 351,493 | 371,621 | 309,230 | 306,969 | 246,777 |
| Clev. Lor. & Wheel. | 212,105 | 189,497 | 180,674 | 133,950 | 100,478 | 104,056 |
| Evansv. & Terre H. | 142,267 | 141,615 | 148,837 | 122,694 | 111,809 | 94,451 |
| Hocking Valley... | 449,143 | 398,400 | 335,668 | 230,019 | 147,432 | 198,887 |
| Illinois Central | 3,343,434 | 2,881,721 | 2,617,275 | 2,371,996 | 2,175,681 | 1,650,863 |
| Pere Marquette... | 849,079 | 754,506 | 692,404 | 662,255 | 451,811 | 450,664 |
| Pittsb'g & West'n. | 397,734 | 347,958 | 315,456 | 298,252 | 271,585 | 239,666 |
| St. L. Van. & T. H. | 184,812 | 173,835 | 172,916 | 153,359 | 100,668 | 118,120 |
| Tol. & Ohio Cent. | 248,061 | 225,063 | 185,625 | 170,598 | 104,107 | 130,511 |
| Tol. Peo. & West. | 109,654 | 93,027 | 93,301 | 83,246 | 87,545 | 70,140 |
| Tol. St. L. & West. | 216,119 | 185,674 | 190,709 | 213,066 | 223,901 | 205,477 |
| Wheel. & L. Erie. | | | | 143,914 | 78,129 | 103,597 |
| Clev. Can. & So | 318,566 | 267,458 | 238,101 | 49,456 | 49,083 | 61,693 |
| Total..... | 8,201,043 | 7,103,086 | 6,548,460 | 5,770,427 | 4,996,001 | 4,415,673 |

Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.

These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN AUGUST.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|-------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1901. | 1900. | Increase or Decrease. | 1901. | 1900. |
| | \$ | \$ | \$ | | |
| Alabama Gt. South'n. | 192,925 | 172,484 | +20,441 | 310 | 310 |
| Ala. N.O. & Tex. Pac. | | | | | |
| N. Ori. & No. East.. | 146,857 | 150,204 | -3,347 | 196 | 196 |
| Ala. & Vicksb..... | 75,517 | 60,767 | +14,750 | 147 | 143 |
| Vicksb. Shr. & Pac. | 72,512 | 53,048 | +19,464 | 188 | 188 |
| Ann Arbor..... | 152,397 | 127,528 | +24,869 | 292 | 292 |
| Atlanta Knoxv. & No. | 43,665 | 46,455 | -2,790 | 228 | 225 |
| Atl. Valdosta & W.. | 22,199 | 17,536 | +4,663 | 118 | 118 |
| Baltimore & Ohio. } | | | | | |
| Balt. & O. So'wn. } | 4,454,003 | 4,035,831 | +418,172 | 3,200 | 3,200 |
| Bellefonte Central. | 4,808 | 2,784 | +2,024 | 27 | 27 |
| Buff. Roch. & Pittsb. | 608,247 | 500,938 | +107,309 | 472 | 472 |
| Burl. Ced. R. & No. | 529,584 | 428,415 | +101,169 | 1,291 | 1,171 |
| Canadian Pacific.... | 3,057,000 | 2,637,983 | +419,017 | 7,563 | 7,438 |
| Central of Georgia. | 589,028 | 497,276 | +91,752 | 1,845 | 1,641 |
| Chatt. Southern.... | 9,061 | 9,414 | -353 | 105 | 105 |
| Chesapeake & Ohio. | 1,488,396 | 1,364,179 | +124,217 | 1,697 | 1,476 |
| Chic. & East Illinois. | 524,192 | 459,970 | +64,222 | 727 | 711 |
| Chic. Great Western. | 734,779 | 621,834 | +112,945 | 929 | 929 |
| Chic. Ind. & Louisv. | 415,237 | 354,993 | +60,244 | 546 | 546 |
| Chic. Mil. & St. Paul. | 3,964,054 | 3,594,691 | +369,363 | 6,571 | 6,422 |
| Chic. Peoria & St. L. } | | | | | |
| St. L. Chic. & St. P. } | 123,975 | 117,864 | +6,111 | 292 | 292 |
| Chic. Term. Tr. RR. | 136,591 | 116,539 | +20,052 | 107 | 102 |
| Choc. Okla. & Gulf. | 430,640 | 283,707 | +146,933 | 632 | 563 |
| Cln. N.O. & Tex. Pac. | 466,287 | 415,767 | +50,520 | 336 | 336 |
| Clev. Cin. Ch. & St. L. | 1,720,506 | 1,449,939 | +270,567 | 1,891 | 1,838 |
| Peoria & Eastern.. | 228,615 | 171,728 | +56,887 | 352 | 352 |
| Clev. Lorain & Wheel. | 212,105 | 189,497 | +22,608 | 192 | 192 |
| Col. Sand. & Hock'g. | 120,797 | 86,894 | +33,903 | 273 | 273 |
| Denv. & Rio Grande. | 1,027,70 | | | | |

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|-------------------|-------------------|-----------------------|--------------|--------------|
| | 1901. | 1900 | Increase or Decrease. | 1901 | 1900. |
| Southern Indiana.... | \$ 57,164 | \$ 32,988 | +24,176 | 154 | 154 |
| Southern Railway... } St. Louis Division } T. Haute & Indianap. } | 2,976,894 | 2,842,182 | +134,712 | 6,737 | 6,728 |
| T. Haute & Peoria... } | 144,863 | 142,248 | +2,615 | 80 | 80 |
| Texas Central..... | 55,076 | 43,372 | +11,704 | 174 | 174 |
| Texas & Pacific..... | 38,822 | 32,524 | +6,298 | 227 | 215 |
| Tex. Sab. Val. & N.W. | 813,107 | 685,403 | +127,704 | 1,665 | 1,514 |
| Tol. & Ohio Central.. | 11,000 | 9,800 | +1,200 | 40 | 40 |
| Tol. Peoria & West'n. | 248,061 | 225,063 | +22,998 | 393 | 393 |
| Tol. St. L. & West.... | 109,654 | 98,627 | +11,027 | 248 | 248 |
| Wabash..... | 246,113 | 185,674 | +60,439 | 451 | 451 |
| Wheel. & Lake Erie } Clev. Can. & So. } | 1,636,378 | 1,527,320 | +109,058 | 2,367 | 2,358 |
| Wisconsin Central... | 318,566 | 267,458 | +51,108 | 461 | 464 |
| Yazoo & Miss. Val... } | 525,376 | 470,254 | +55,116 | 950 | 950 |
| | 417,168 | 356,612 | +60,556 | 1,091 | 1,021 |
| Total (102 roads). | 67,777,247 | 60,155,837 | +7,621,410 | 14986 | 14262 |

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week have been limited to two lots, aggregating 108 shares, which were sold at auction on Wednesday. In the "curb" market a small lot of National Bank of Commerce was sold at 370 and 20 shares of North American Trust Co. at 250.

| Shares. | BANKS—New York. | Price. | Last Previous Sale. |
|---------|---------------------------------|--------|---------------------|
| 83 | Mercantile Nat. Bank..... | 254 | June 1901— 280 |
| 25 | State of N. Y., Bank of the.... | 240 | Aug. 1901— 250 |

—The crisis which seemed to be threatened in financial circles as the result of the shooting of President McKinley on Friday afternoon of last week was happily averted through the prompt and effective action of the Clearing House Committee. On Friday night J. Edward Simmons, President of the Fourth National Bank, and Acting-Chairman of the Committee in the absence of Frederick D. Tappen, called a meeting at the Buckingham Hotel of those of his associates who were in the city, and there were also present James G. Cannon, Vice-President of the Fourth National Bank, and William Sherer, Manager of the Clearing House. At this meeting the gravity of the situation was considered and the issue of Clearing House certificates to the amount of \$40,000,000, if necessary, was informally discussed. After the conference Mr. Simmons notified the absent members of the committee that a meeting would be held on the following morning. At this meeting, at nine o'clock on Saturday morning, all members of the committee except Henry W. Cannon, whose absence was unavoidable, were present. There were also in attendance in consultation J. P. Morgan, James Stillman, President of the National City Bank; James T. Woodward, President of the Hanover National Bank, and George F. Baker, President of the Clearing House. The situation was informally discussed and it was decided that the banks and other financial interests of the city should stand together for the purpose of checking the development of panicky conditions. On Monday another meeting of the Clearing House Committee, all the members, including Henry W. Cannon, being present, was held at an early hour, at which it was decided to obtain pledges of money to the amount of \$30,000,000, which, if necessary, should be loaned upon the Stock Exchange, thus preventing any undue advance in rates. The improved condition of the President, together with effective support which was given to the stock market, seemed to aid in restoring confidence, and none of the money so pledged was required. In the afternoon Frederick D. Tappen, Chairman of the Clearing House Committee, sent the following dispatch to the Secretary of the U. S. Treasury:

Hon. Lyman J. Gage, Buffalo, N. Y.:
 The continued absorption of money by the Treasury, in view of the increasing demand for currency for crop moving, we trust will have your immediate attention, and measures adopted by which at least some portion of this surplus may be replaced in circulation for the benefit of the business community.

F. D. TAPPEN,
 Chairman Clearing House Committee.

The Secretary promptly responded on the following day, issuing the subjoined notice, dated at Washington, to which city he had returned to take active charge of the Treasury Department.

The Secretary of the Treasury hereby gives notice that he will receive and consider proposals for the sale to the Government, on account of the Sinking Fund of the United States, 3 per cent bonds, loan of 1908-1918; 4 per cent bonds, funded loan of 1907; 4 per cent bonds, loan of 1925, and 5 per cent bonds, loan of 1904, to an amount not exceeding \$20,000,000. Proposals should be submitted to the Secretary, by letter or telegraph, not later than Thursday, the 12th inst., and bonds accepted be promptly delivered at the United States Sub-Treasury in New York or to the Treasury Department at Washington. The right to reject any or all proposals is expressly reserved.
 L. J. GAGE, Secretary.

Mr. Gage also announced the following policy in a telegram to Mr. Tappen:

Recognizing the unfavorable influence on general business affairs of a continued absorption into the public Treasury of revenue beyond expenditures, I have directed that incoming internal revenue receipts be placed with national bank depositaries until a balance with each is reached equal to the par value of the bonds held as security from such depositaries. This will divert about \$5,000,000 from the Treasury vaults.

The Secretary will to-day invite proposals for the sale to the Government of \$20,000,000 of United States bonds other than the new 2s. It is believed that these steps will obviate the otherwise possible embarrassments which are pointed out in your telegram of yesterday.

On Thursday afternoon Secretary Gage announced that he had received proposals for the sale to the Government of bonds to the par value of \$7,695,700, of which \$7,546,300 were accepted, including \$3,500,000 4s of 1907, at 113 7/8, and \$3,500,000 of 4s of 1925 at 140. This will require the disbursement of about \$10,000,000. On Friday \$8,479,678 04 was paid at the Sub-Treasury in principal and premium for these bonds. Secretary Gage made a further announcement from Washington on Friday. In the absence of the official copy, which had not been received at the close of business yesterday, we take the announcement from the "New York News Bureau" as follows:

"The Secretary of the Treasury announces that the Treasury Department will resume to-day the purchase of bonds of the 3 per cent loan of 1906-1918, the 4 per cent funded loan of 1907, and the 5 per cent loan of 1904, upon the basis of an interest return of 1-7/8 per cent, which represents the investment value of the 2 per cent consols of 1903 when selling at 106 1/2 in the market. This is the same basis of purchase established by the Department last April and which continued until the 10th inst., when the Secretary invited proposals for the sale of bonds to the Department. The time during which such proposals were to be received was limited to two days, and expired yesterday evening, the 12th inst.

"In addition to the bonds of the loans named above, the Department will consider proposals for the purchase of bonds of the 4 per cent loan of 1925 at a price not to exceed 140 flat."

—A dividend of 50 per cent has been declared by the Comptroller of the Currency in favor of the failed City National Bank of Buffalo, on proved claims amounting to \$2,425,437.

—The corner-stone of the New York Stock Exchange building was laid with appropriate ceremonies on Monday afternoon by Rudolph Keppler, President of the Exchange. R. H. Thomas, Chairman of the Building Committee, made a brief address in which he presented extracts from the records of the board illustrating the growth of the institution in the comparatively short period of less than seventy years. Mr. Keppler also made an address, at the conclusion of which the corner-stone was laid. In the receptacle thereof was the usual copper box containing copies of various interesting documents, quotation lists, ticker tape, lists of members, committees and officers of the Exchange, United States coins for 1901, the daily morning papers of September 9 and other articles.

—Horace F. Burroughs, senior director of the Manufacturers' National Bank of Brooklyn, died on Wednesday in the seventy-third year of his age. He was also a director of the Builders' Material Exchange.

—The First National Bank has made arrangements to take out \$2,500,000 additional circulation, part of which will replace the \$1,400,000 notes of the merged National Bank of the Republic, when these notes shall be retired.

—The organization of the United National Bank, capital \$1,000,000 and paid-in surplus \$200,000, was partially completed on Thursday by the election of the following directors: Christian F. Gennerich, John Gerken, Frank B. McDonald, William F. Hencken, Christoph F. Bode, John Reisenweber, William P. Rinckhoff, William von Twistern

Henry C. Strahmann, Henry W. Gennerich, Henry von Minden, Charles F. Holm, Jacob Ruppert, Clifford Thomson and William Volk. The directors will meet to-day (Saturday) and elect officers; the Cashier already selected is W. W. Warner. The bank will be located at the corner of Broadway and Forty-second Street, and it will open for business on or about November 1.

—Mr. Charles Schneider, Secretary and Treasurer of the Allegheny Trust Company of Allegheny, Pa., writes us that that institution formally took over the business of the Nation's Bank for Savings, also of Allegheny, on September 3, on which date the trust company began business. The proposed absorption of the bank, as well as particulars concerning the trust company, incorporated only in July last, have before been mentioned in this paper. The trust company has a capital of \$500,000 and a paid up surplus of \$60,000. A commercial department and a savings department are among its special features. Besides Mr. Schneider its officials include Mr. William B. Rodgers, President; Charles W. Dahlinger, Vice-President, and James T. Wachob, Assistant Secretary and Treasurer.

—The Coal & Iron National Bank of Cleveland, Ohio, which voted to increase its capital from \$500,000 to \$1,000,000 several months ago, has already issued \$300,000 of its new stock. The balance, Cashier Marshall informs us, will be closed up this fall at \$150 per share of \$100. This will be sold only to those whose influence will promote the general interests of the bank.

—The Commercial Trust Company of New Jersey is now occupying its new quarters, the removal to the same having been completed this week. The building is located on Exchange Place, Jersey City, and the ground floor will be for the company's own use. Not only are the offices of the institution handsomely finished but the structure itself is an attractive one. Special mention might be made of the safe deposit vaults, which are of the most approved model.

—The proposition to increase the capital stock of the Real Estate Trust Company of Pittsburg, for which a special meeting was held on the 5th inst., met, as was expected, with the stockholders' approval. As noted in our issue of July 13, 10,000 new shares, par value, \$100, are to be issued, the sale price being \$250. The intention is to add \$1,000,000 to the capital, making it \$2,000,000, while the balance of \$1,500,000 will go toward the surplus account. It is stated that the entire new issue has been subscribed for by the present stockholders.

—A call for the payment before October 1 of the first instalment of \$50 a share on the stock has been made by the Federal National Bank of Pittsburg. The capital, it will be remembered, is to be \$2,000,000—\$120 being the price at which the stock was sold. This will leave \$70 still to be paid, the payments for which have been divided into seven monthly instalments of \$10 each, beginning with October and winding up in April 1902. The bank expects to be ready for business by November 1.

—Banking Superintendent Kilburn last Saturday granted to the Poughkeepsie Trust Company of Poughkeepsie a certificate to begin business. Various items have previously appeared in these columns regarding this company, which was created by the consolidation of the City National and Poughkeepsie National banks.

—At a meeting of the stockholders of the Ohio Valley Banking & Trust Company of Henderson, Ky., held on September 3, it was voted to increase the capital from \$187,500 to \$250,000. The new stock is to be issued on January 1 next at \$160 per share. The officers of the company are: President, Mr. James R. Barrett; Vice-President, P. J. Marrs; Cashier, B. G. Witt, and Assistant Cashier, F. P. Geibel.

—The Comptroller of the Currency has approved the application to organize of the Lumbermen's National Bank of Tacoma, Wash., with a capital of \$100,000. The incorporators are: Mr. R. D. Musser, President of the Lumbermen's State Bank of Tacoma; P. M. Musser, President of Cook, Musser & Co. State Bank & Trust Company of Muscatine, Iowa; Peter Musser, Muscatine, Iowa; S. G. Stein, President of the First National Bank of Muscatine, Iowa, and Charles R. Fox.

—Mr. George N. Cate has been appointed President of the First National Bank of Marlboro, Mass., in place of the late T. A. Coolidge. Mr. Cate formerly held the position of Vice-President of the bank, and is succeeded in that office by Mr. William L. Morse. Mr. F. L. Claflin continues as Cashier.

—On Monday the capital stock of the "Title Guarantee & Trust Company" of Chicago was reduced from \$1,600,000 to \$1,580,000, making the capital of the new consolidated "Chicago Title & Trust Company" an even \$5,000,000. The several companies forming this consolidation are still in their respective offices, but the business will be soon concentrated at No. 100 Washington St.—the elegant sixteen-story building owned by the Chicago Title & Trust.

—Festus J. Wade, President of the Mercantile Trust Company of St. Louis, has been visiting the cities of the East in the interest of his very prosperous company, as well as that of the Louisiana-Purchase World's Fair Association.

—The new Metropolitan National Bank of Cleveland, O., is fortunate in having secured for its cashier Mr. P. C. Pettit, who for several years has been officially connected with the Dime Savings & Banking Company of that city. He had filled the positions successively in that institution of bookkeeper, teller and Assistant Treasurer, and possesses a Cleveland acquaintanceship that will be of great value to the Metropolitan National. He succeeds Mr. F. Bauder, who recently resigned.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 31, 1901.

Business continues utterly stagnant, and everybody who can get away is absent from the city. There has been during the week some slight improvement in Western Australian shares, and a considerable rise in De Beers shares, chiefly through Paris buying; but in all other departments there is very little doing. The public is holding entirely aloof from the markets. For a long time it has refused to engage in any kind of new enterprise. Immense numbers of new undertakings have been prepared, but all the companies that have been brought out so far, as a general rule, have not been fully subscribed. In many cases they have failed almost entirely to attract the public; and this state of affairs is likely to go on as long as the military operations in South Africa last, for if these operations continue much longer, it seems evident that the Government will have to borrow again; and moreover the resumption of mining upon a great scale will be further postponed, and consequently the hoped-for relief to the money market will not come.

In trade there has been some recovery in the iron and steel industries and in shipbuilding, and a more hopeful feeling exists. The impression is almost universal that as soon as peace is restored in South Africa there will be a considerable revival.

On the Continent the dispute between France and Turkey is not regarded as very serious, yet it prevents any activity in business. In principle everybody agrees that France is right, but even in Paris itself it is generally admitted that some of the claims put forward are grossly exaggerated, and therefore it is believed that France will not drive matters to extremities. According to the best opinion in Paris the object of the French Government is two-fold. One is to impress upon the Sultan that the determination to discourage French enterprise in Turkey to the advantage of Germany will not be put up with much longer, and the other is to prove to the world that France is now strong enough to assert her interests, even though Turkey may reckon upon the support of other Powers. Everywhere it is thought probable that the Sultan will give way and that some kind of a compromise will be arrived at.

Next to the Franco-Turkish dispute, the condition of affairs in Germany is the general depressing influence. It is now generally recognized by all careful observers that the danger of a collapse in Germany has passed away; but there is widespread distrust. Great discrimination is practiced in the discounting of bills and the granting of loans. Consequently trade is very depressed and is likely to continue so, while it is evident that the slow liquidation must go on for a long time. The state of Belgium is little better than that of Germany, and matters look almost hopeless in Spain and Portugal.

For all these reasons there is exceedingly little doing in France, but there is a hope that greater activity may develop after the Czar's visit. That the Czar's visit will be followed by a large Russian loan is generally regarded as certain, and it is hoped that the Russian Government will employ some of the proceeds of the loan in giving orders to French companies. These companies are now suffering severely, but if Russia gives the expected orders a revival of confidence may result. In Russia itself the crisis is as acute as ever, and unless the harvest turns out to be better than is now anticipated, the distress will continue and be aggravated.

The one Continental country that just now is making undoubted progress is Italy. The period of revenue deficits has now come to an end, and the taxes are being paid very well. Moreover, there is undoubted development of industry of all kinds, especially in Northern Italy. Already there has been some talk of a conversion of Italian rentes. It is recognized everywhere, indeed, that conversion could not successfully be carried through at present; but when the South African war is over and gold is again being received from the Transvaal in large amounts, it is hoped that the matter may be taken in hand practically, especially as now the relations between Italy and France are much more friendly than they have been for many years past.

Money in London continues abundant and easy. Even during the Stock Exchange settlement, which came to an end on Thursday evening, the demand was comparatively small and was easily satisfied. The French banks are buying bills on a greater scale than ever, and the amount of French capital now employed in London is far in excess of anything ever known hitherto. In London there is some apprehension that if a great Russian loan is brought out in Paris, French money may be withdrawn from London. In Paris itself that is not considered probable. While the applications are being sent in, and for a week or two afterwards, it is admitted that money may be transferred from London to Paris, but it will quickly return, according to French opinion, for the accumulation of unemployed money in France is so immense and the saving classes are unwilling to engage in any kind of new enterprise. It seems impossible to careful French observers that any material reduction in the capital employed in London will take place. It is also thought possible in London that as France will have to buy a good deal of wheat from the United States because of the shortness of the French harvest, some of the money employed here may be used for making payments. In Paris that again is thought improbable. In Germany, on account of the general depression, money is abundant and cheap, as it is almost everywhere throughout the Continent.

The course of the London money market during the next few months, according to the best European opinion, depends entirely upon the course of events in the United States. If the outflow of money from New York to move the crops is very large, and if consequently rates in New York rise sufficiently to make it profitable to take much gold from Europe, rates will be very rapidly advanced in London. If, on the other hand, there is no large drain of gold to America, money will continue sufficiently abundant in London.

Meantime the value of money in India is decidedly rising and the India Council is disposing of its drafts very successfully. On Wednesday it offered for tender 25 lacs and the applications exceeded 729 lacs. The whole amount offered for tender was allotted at prices ranging from 1s. 3 3/4-32d. to 1s. 4 1-32d.

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

| | 1901. Aug. 28. | 1900. Aug. 29. | 1899. Aug. 30. | 1898. Aug. 31. |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 29,719,170 | 29,809,725 | 28,414,920 | 27,995,895 |
| Public deposits..... | 9,245,600 | 9,153,733 | 7,573,011 | 9,308,781 |
| Other deposits..... | 42,013,553 | 40,007,433 | 40,254,304 | 39,987,599 |
| Government securities..... | 16,889,417 | 18,024,510 | 13,074,858 | 13,413,096 |
| Other securities..... | 25,649,848 | 25,973,193 | 28,794,795 | 30,847,287 |
| Reserve of notes and coin..... | 27,466,077 | 23,385,495 | 24,118,920 | 23,897,823 |
| Coin & bullion, both depart'm'ts | 39,410,247 | 35,870,220 | 35,733,546 | 36,004,215 |
| Prop. reserve to liabilities, &c. | 53 7-16 | 47 5-16 | 50 1/2 | 48 3/4 |
| Bank rate.....per cent. | 3 | 4 | 5 1/2 | 2 1/2 |
| Consols, 2 1/2 per cent..... | 94 7-16 | 98 5-16 | 105 3/4 | 110 11-16 |
| Silver..... | 87d. | 28 3/4d. | 27 3-16d | 27 11-16d. |
| Clearing-House returns..... | 133,755,000 | 137,541,000 | 133,332,000 | 144,641,000 |

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

| Rates of Interest at | Aug. 30. | | Aug. 23. | | Aug. 16. | | Aug. 9. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 1 1/4 | 3 | 2 1-16 | 3 | 1 1/4 | 3 | 2 1-16 |
| Berlin..... | 3 1/2 | 2 1/4 | 3 1/2 | 2 3/4 | 3 1/2 | 2 1/4 | 3 1/2 | 2 1/4 |
| Hamburg..... | 3 1/2 | 2 1/4 | 3 1/2 | 2 3/4 | 3 1/2 | 2 1/4 | 3 1/2 | 2 1/4 |
| Frankfort..... | 3 1/2 | 2 1/4 | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 |
| Amsterdam..... | 3 | 2 1/2 | 3 | 2 3/4 | 3 | 2 1/4 | 3 | 2 1/4 |
| Brussels..... | 3 | 2 1/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 |
| Vienna..... | 4 | 4 | 4 | 4 | 4 | 3 1/2 | 4 | 3 1/4 |
| St. Petersburg.. | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. |
| Madrid..... | 4 | 4 | 4 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Copenhagen.... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

Messrs. Pixley & Abell write as follows under date of August 29:

Gold—The Bank of England has gained only £11,000 in balance during the week. Orders for Vienna are in the market, but as supplies are very limited, the price has advanced as quoted below. The Bank has made no change in its buying price, which remains at 77s. 9 1/2d. Arrivals: Australia, £51,000; West Indies, £66,400; River Plate, £15,000; total, £132,800. Shipments: Bombay, £32,500; Colombo, £9,000; total, £41,500.

Silver—The quotation for spot has fluctuated between 26 3/4d. and 27d., the market closing steady at the latter figure. A fair amount of silver has been taken by the East, but at the close orders in the market are on a more limited scale. The Indian price is 6 1/2s. Forward silver has been in some demand, and the price has ruled from 1 1/2d. to 1 3/4d. over that of spot. Arrivals: New York, £170,900; Australia, £2,800; Chili, £2,000; West Indies, £38,000; total, £213,700. Shipments: Bombay, £70,000; China, £112,500; total, £182,500.

Mexican Dollars—A moderate business has been done in these, and at the close the price is steady at 26 1/4d. Shipments: Straits, £1,550; China, £14,100; total, £15,650.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Aug. 29. | | Aug. 22. | | SILVER. London Standard. | Aug. 29. | | Aug. 22. | |
|---------------------------|----------|----|----------|-------|-----------------------------|----------|----|----------|----|
| | s. | d. | s. | d. | | s. | d. | s. | d. |
| Bar gold, fine...oz. | 77 | 10 | 77 | 9 1/4 | Bar silver, fine...oz. | 27 | | 27 | |
| U. S. gold coin...oz. | 76 | 4 | 76 | 4 | Do 2 mo. delivery | 27 1/16 | | 27 | |
| Perm'n gold coin...oz. | 76 | 5 | 76 | 5 | Bar silver, contain'g | | | | |
| French gold coin...oz. | 76 | 5 | 76 | 5 | do 5 grs. gold...oz. | 27 1/2 | | 27 1/2 | |
| Japanese yen...oz. | 76 | 4 | 76 | 4 | do 4 grs. gold...oz. | 27 5/16 | | 27 5/16 | |
| | | | | | do 3 grs. gold...oz. | 27 1/8 | | 27 1/8 | |
| | | | | | Cake silver.....oz. | 29 1/8 | | 29 1/8 | |
| | | | | | Mexican dollars...oz. | 26 1/2 | | 26 7/16 | |

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

| | IMPORTS. | | | |
|-----------------------|------------|------------|------------|------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Imp'ts of wheat, cwt. | 71,249,200 | 64,204,600 | 65,482,550 | 65,866,110 |
| Barley..... | 19,531,600 | 15,035,000 | 22,762,943 | 20,150,704 |
| Oats..... | 23,210,000 | 20,782,900 | 15,093,320 | 15,193,590 |
| Peas..... | 2,398,530 | 2,495,090 | 2,329,950 | 2,406,015 |
| Beans..... | 1,846,940 | 1,583,220 | 2,149,470 | 2,373,580 |
| Indian corn..... | 54,747,200 | 57,063,100 | 57,271,760 | 53,585,800 |
| Flour..... | 22,925,400 | 22,441,500 | 22,553,605 | 19,872,570 |

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

| | IMPORTS. | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Wheat imported, cwt. | 71,249,200 | 64,204,600 | 65,482,550 | 65,866,110 |
| Imports of flour..... | 22,925,400 | 22,441,500 | 22,553,605 | 19,872,570 |
| Stocks of home-grown..... | 23,663,332 | 31,449,009 | 34,111,619 | 23,532,502 |
| Total..... | 117,837,932 | 118,095,109 | 122,147,774 | 109,321,182 |
| Aver. price wheat, week. 27s. 3d. | | 28s. 10d. | 24s. 7d. | 30s. 7d. |
| Average price, season. 27s. 1d. | | 26s. 4d. | 26s. 1d. | 36s. 4d. |

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

| | This week. | Last week. | 1900. | 1899. |
|-------------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,434,000 | 2,609,000 | 2,080,000 | 1,739,000 |
| Flour, equal to qrs.... | 256,000 | 321,000 | 215,000 | 410,000 |
| Maize.....qrs. | 880,000 | 910,000 | 705,000 | 890,000 |

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. 13.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|----------|----------|-----------|-----------|----------|-----------|
| Silver, per ounce.....d. | 26 15-16 | 26 15-16 | 26 15-16 | 26 15-16 | 27 | 27 |
| Consols, new, 2 1/4 p. cts. | 93 11-16 | 93 15-16 | 93 15-16 | 93 15-16 | 93 15-16 | 93 15-16 |
| For account..... | 93 3/4 | 94 | 94 | 94 | 94 | 94 |
| Fr'ch rentes (in Paris) fr. | 101 85 | 101 85 | 01 77 1/2 | 01 82 1/2 | 101 85 | 01 77 1/2 |
| Spanish 4s..... | 70 3/4 | 70 7/8 | 70 3/4 | 70 3/8 | 70 3/8 | 69 7/8 |
| Anacoda Mining..... | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 |
| Atch. Top. & Santa Fe. | 77 1/2 | 79 | 78 1/8 | 78 3/8 | 78 3/8 | 75 1/2 |
| Preferred..... | 98 3/4 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 96 1/2 |
| Baltimore & Ohio..... | 102 | 104 7/8 | 104 3/4 | 104 3/4 | 104 1/4 | 101 |
| Preferred..... | 95 1/2 | 95 | 95 | 95 | 95 3/4 | 94 |
| Canadian Pacific..... | 116 | 117 | 116 1/2 | 114 1/2 | 114 1/2 | 111 1/2 |
| Chesapeake & Ohio..... | 45 1/2 | 47 | 47 1/2 | 47 | 47 | 46 |
| Chica. Great Western.. | 24 | 24 3/4 | 24 3/4 | 24 1/2 | 24 1/2 | 23 3/4 |
| Ohio, Mil. & St. Paul.. | 163 1/2 | 170 | 169 1/2 | 169 | 169 | 162 |
| Den. & Rio Gr., com.... | 47 1/2 | 48 3/4 | 47 3/4 | 47 1/4 | 47 1/4 | 44 3/4 |
| Do do Preferred..... | 95 1/2 | 97 1/2 | 97 | 96 3/4 | 96 3/4 | 94 1/2 |
| Erie, common..... | 42 5/8 | 44 1/4 | 43 3/4 | 43 3/8 | 43 3/8 | 40 7/8 |
| 1st preferred..... | 71 3/8 | 72 5/8 | 72 3/8 | 72 1/2 | 72 1/2 | 69 3/8 |
| 2d preferred..... | 58 | 59 | 59 | 58 5/8 | 58 5/8 | 56 3/8 |
| Illinois Central..... | 148 1/2 | 148 1/2 | 150 | 149 | 149 | 145 |
| Louisville & Nashville.. | 105 1/4 | 106 | 106 | 106 1/4 | 106 1/4 | 103 5/8 |
| Mexican Central..... | 25 1/4 | 25 1/2 | 25 1/2 | 26 1/4 | 26 1/4 | 24 1/2 |
| Mexican National..... | 14 | 15 1/4 | 14 1/2 | 14 1/2 | 14 1/2 | 14 |
| Mo. Kan. & Tex., com.. | 29 5/8 | 30 1/4 | 30 | 30 | 30 | 28 |
| Preferred..... | 56 | 57 | 57 1/2 | 57 5/8 | 57 5/8 | 54 3/4 |
| N. Y. Cent'l & Hudson.. | 155 | 156 1/2 | 157 1/2 | 157 | 157 | 155 1/2 |
| N. Y. Ontario & West'n | 34 7/8 | 35 3/4 | 35 1/8 | 35 | 35 | 33 3/4 |
| Norfolk & Western..... | 54 1/2 | 56 | 56 | 56 1/2 | 56 1/2 | 54 |
| Do do pref..... | 92 1/2 | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 91 1/2 |
| Northern Pacific, pref.. | 101 1/2 | 100 | 100 | 100 | 100 | 98 1/2 |
| Pennsylvania..... | 73 1/2 | 74 | 74 1/4 | 74 1/8 | 74 1/8 | 72 1/2 |
| Phila. & Read..... | 21 3/8 | 21 5/8 | 21 1/2 | 21 3/8 | 21 3/8 | 19 1/2 |
| Phila. & Read, 1st pref. | 38 3/4 | 39 1/4 | 39 | 39 | 39 | 38 |
| Phila. & Read, 2d pref. | 27 | 27 1/2 | 27 3/8 | 27 3/8 | 27 3/8 | 26 1/2 |
| Southern Pacific..... | 57 5/8 | 59 1/2 | 59 1/2 | 58 7/8 | 58 7/8 | 56 1/2 |
| South'n Railway, com.. | 32 3/4 | 33 1/4 | 33 | 32 3/4 | 32 3/4 | 31 |
| Preferred..... | 88 1/2 | 89 3/4 | 90 | 90 | 90 | 87 |
| Union Pacific..... | 99 1/2 | 101 | 101 | 101 | 101 | 97 1/2 |
| Preferred..... | 89 1/4 | 90 | 91 | 90 1/2 | 90 1/2 | 89 |
| U. S. Steel Corp., com.. | 44 1/2 | 45 1/4 | 46 | 46 1/4 | 46 1/4 | 43 1/2 |
| Do do pref..... | 95 3/4 | 96 1/4 | 97 | 97 | 97 | 94 |
| Wabash..... | 22 | 22 1/2 | 22 5/8 | 22 3/4 | 22 3/4 | 22 |
| Do preferred..... | 40 | 41 1/4 | 41 | 41 | 41 | 39 1/2 |
| Do Deb. "B"..... | 64 1/2 | 64 1/2 | 64 1/4 | 64 | 64 | 62 |

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 5 and for the week ending for general merchandise Sept. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1901. | 1900. | 1899. | 1898. |
|-------------------|---------------|---------------|---------------|---------------|
| Dry Goods.... | \$2,198,785 | \$2,203,883 | \$1,776,216 | \$1,717,891 |
| Gen'l mer'ch'dise | 10,107,177 | 8,162,997 | 7,844,263 | 4,759,576 |
| Total..... | \$12,305,962 | \$10,366,880 | \$9,620,479 | \$6,477,467 |
| Since Jan. 1. | | | | |
| Dry Goods.... | \$73,471,819 | \$84,138,592 | \$71,794,623 | \$65,949,673 |
| Gen'l mer'ch'dise | 312,302,088 | 290,247,747 | 282,227,788 | 231,531,911 |
| Total 36 weeks | \$385,773,907 | \$374,386,339 | \$354,022,411 | \$297,481,589 |

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. 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1901. | 1900. | 1899 | 1898 |
|----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$8,043,568 | \$10,881,582 | \$8,522,387 | \$8,666,204 |
| Prev. reported | 344,838,547 | 362,909,551 | 310,401,783 | 314,673,891 |
| Total 36 weeks | \$352,882,115 | \$373,791,133 | \$318,930,170 | \$323,240,095 |

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 Sept. 7 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..... | ..... | 661,332 | 39,144 | 908,673 |
| Mexico..... | 2,000 | 42,668 | 19,975 | 326,253 |
| South America..... | ..... | 30,515 | 17,418 | 582,561 |
| All other countries..... | ..... | 1,114,000 | ..... | 62,564 |
| Total 1901..... | \$2,000 | \$29,207,781 | \$76,537 | \$2,035,130 |
| Total 1900..... | 9,800 | 47,154,804 | 30,228 | 1,650,315 |
| Total 1899..... | 64,000 | 25,867,242 | 50,467 | 9,251,137 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-----------|--------------|----------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | \$554,895 | \$32,430,081 | \$..... | \$25,283 |
| France..... | ..... | 697,495 | ..... | 4,720 |
| Germany..... | ..... | 2,220 | ..... | 223 |
| West Indies..... | ..... | 243,347 | 1,517 | 209,668 |
| Mexico..... | ..... | 21,250 | 65,033 | 1,890,134 |
| South America..... | ..... | 1,016 | 6,458 | 394,696 |
| All other countries..... | ..... | 2,491 | ..... | 33,892 |
| Total 1901..... | \$554,895 | \$33,397,900 | \$73,008 | \$2,558,616 |
| Total 1900..... | 964,428 | 35,179,633 | 136,109 | 3,427,565 |
| Total 1899..... | 983,623 | 32,418,973 | 59,319 | 2,705,541 |

Of the above imports for the week in 1900, \$43,887 were American gold coin and \$739 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 7, based on average of daily results. We omit two ciphers (00) in all cases.

| BANKS | Capital. | Surplus. | Loans. | Specie | Legals. | Deposits | Reserves |
|-----------------------|------------|------------|-------------|-------------|------------|-------------|----------|
| Bank of N. Y..... | 2,000,000 | 2,084,000 | 18,599,000 | 3,190,000 | 1,822,000 | 18,820,000 | 26.9 |
| Manhattan Co..... | 2,050,000 | 2,192,400 | 21,912,000 | 7,706,000 | 2,018,000 | 23,488,000 | 34.1 |
| Merchants'..... | 2,000,000 | 1,105,800 | 13,282,800 | 2,493,300 | 1,790,200 | 16,048,500 | 28.6 |
| Mechanics'..... | 2,000,000 | 2,274,800 | 14,177,000 | 1,972,000 | 1,014,000 | 14,033,000 | 21.2 |
| America..... | 1,500,000 | 3,153,100 | 18,893,900 | 2,785,900 | 2,635,100 | 21,819,000 | 24.7 |
| Phenix..... | 1,000,000 | 243,800 | 4,760,000 | 827,000 | 879,000 | 4,872,000 | 25.8 |
| City..... | 10,000,000 | 8,170,700 | 117,299,000 | 28,327,400 | 8,561,400 | 133,134,800 | 28.9 |
| Chemical..... | 300,000 | 8,942,800 | 24,301,000 | 5,055,200 | 2,404,200 | 24,781,000 | 30.0 |
| Merchants' Ex..... | 800,000 | 244,000 | 4,866,000 | 818,100 | 508,100 | 5,330,200 | 24.8 |
| Gallatin..... | 1,000,000 | 1,998,800 | 9,160,900 | 1,013,500 | 863,500 | 7,413,700 | 25.3 |
| Butch. & Drov's..... | 800,000 | 72,400 | 1,094,800 | 240,300 | 57,500 | 1,082,200 | 27.5 |
| Mech. & Traders..... | 400,000 | 128,500 | 2,485,000 | 228,000 | 254,000 | 2,809,000 | 13.4 |
| Greenwich..... | 200,000 | 178,300 | 972,200 | 101,500 | 170,000 | 885,500 | 30.7 |
| Leather M'fra..... | 800,000 | 500,800 | 4,582,800 | 1,640,000 | 155,500 | 5,127,300 | 35.0 |
| State of N. Y..... | 1,200,000 | 526,900 | 4,269,300 | 382,600 | 319,200 | 3,930,000 | 17.9 |
| American Exch..... | 5,000,000 | 3,233,000 | 29,812,000 | 3,530,000 | 1,857,000 | 23,167,000 | 23.2 |
| Commerce..... | 10,000,000 | 6,758,700 | 71,538,500 | 7,337,700 | 6,931,100 | 81,289,700 | 23.3 |
| Broadway..... | 1,000,000 | 1,569,100 | 6,198,100 | 862,300 | 348,000 | 5,310,700 | 22.8 |
| Mercantile..... | 1,000,000 | 1,297,700 | 13,771,200 | 2,849,700 | 1,610,000 | 15,267,500 | 29.2 |
| Pacific..... | 422,700 | 503,500 | 2,722,500 | 218,000 | 865,100 | 3,088,900 | 18.8 |
| Chatham..... | 450,000 | 890,800 | 6,025,300 | 714,300 | 887,500 | 6,112,700 | 26.2 |
| People's..... | 200,000 | 348,700 | 2,212,200 | 187,500 | 506,400 | 2,782,500 | 24.8 |
| North America..... | 1,000,000 | 1,023,100 | 12,152,000 | 1,802,200 | 1,473,800 | 12,571,000 | 24.4 |
| Hanover..... | 3,000,000 | 5,434,900 | 49,208,800 | 7,778,300 | 5,887,200 | 54,018,000 | 25.4 |
| Irving..... | 500,000 | 449,200 | 4,188,000 | 734,100 | 449,700 | 4,451,000 | 28.6 |
| Citizens'..... | 800,000 | 371,000 | 3,183,000 | 670,000 | 196,800 | 3,423,500 | 22.4 |
| Nassau..... | 500,000 | 280,900 | 2,928,200 | 410,400 | 218,900 | 3,290,300 | 19.0 |
| Market & Fulton..... | 900,000 | 988,700 | 6,143,800 | 834,500 | 637,000 | 6,187,700 | 23.7 |
| Shoe & Leather..... | 1,000,000 | 219,200 | 3,888,000 | 855,800 | 228,000 | 4,483,300 | 24.1 |
| Corn Exchange..... | 1,400,000 | 1,763,800 | 22,108,000 | 4,075,000 | 2,088,000 | 25,891,000 | 23.8 |
| Oriental..... | 300,000 | 412,500 | 2,130,000 | 147,100 | 253,000 | 1,986,300 | 20.1 |
| Imp'trs & Trad..... | 1,500,000 | 8,046,800 | 24,902,000 | 4,845,000 | 1,220,000 | 23,345,000 | 25.9 |
| Park..... | 2,000,000 | 3,353,800 | 50,811,000 | 15,882,000 | 2,983,000 | 65,068,000 | 28.6 |
| East River..... | 250,000 | 153,100 | 1,301,500 | 141,700 | 170,100 | 1,370,700 | 23.1 |
| Fourth..... | 8,000,000 | 2,477,500 | 23,174,300 | 2,987,900 | 3,301,300 | 24,422,500 | 25.6 |
| Central..... | 1,000,000 | 526,800 | 11,404,000 | 1,995,000 | 1,885,000 | 14,142,000 | 23.8 |
| Second..... | 300,000 | 97,800 | 6,611,000 | 1,530,000 | 989,000 | 10,454,000 | 24.1 |
| Ninth..... | 750,000 | 77,300 | 2,201,800 | 260,500 | 231,200 | 2,278,400 | 21.6 |
| First..... | 10,000,000 | 11,096,800 | 78,950,700 | 15,003,600 | 2,858,400 | 73,254,800 | 24.8 |
| N. Y. Nat'l Exch..... | 300,000 | 124,500 | 3,716,800 | 689,000 | 349,500 | 4,008,100 | 25.4 |
| Bowery..... | 250,000 | 729,200 | 3,101,000 | 350,000 | 307,000 | 3,178,000 | 20.8 |
| N. Y. County..... | 200,000 | 597,400 | 4,041,000 | 873,500 | 336,700 | 4,489,900 | 22.6 |
| German Ameri..... | 750,000 | 395,800 | 3,472,500 | 545,100 | 288,700 | 3,314,400 | 24.5 |
| Ohse..... | 1,000,000 | 2,513,400 | 42,024,300 | 10,781,200 | 2,014,700 | 50,552,400 | 25.3 |
| Fifth Avenue..... | 100,000 | 1,362,300 | 8,302,800 | 2,401,800 | 358,800 | 10,580,500 | 28.0 |
| German Exch..... | 200,000 | 552,500 | 2,309,800 | 248,500 | 775,800 | 3,020,700 | 33.8 |
| Germania..... | 200,000 | 837,200 | 3,094,800 | 408,800 | 439,800 | 4,545,700 | 18.8 |
| Lincoln..... | 300,000 | 984,400 | 13,035,500 | 1,132,300 | 2,310,800 | 15,015,300 | 22.9 |
| Garfield..... | 1,000,000 | 1,158,200 | 6,836,700 | 1,430,700 | 268,700 | 6,734,600 | 25.2 |
| Fifth..... | 200,000 | 867,800 | 2,143,800 | 377,300 | 155,300 | 2,176,800 | 24.4 |
| Bank of Metrop..... | 300,000 | 1,076,300 | 6,831,300 | 1,269,800 | 483,700 | 7,548,400 | 23.2 |
| West Side..... | 200,000 | 446,100 | 2,574,000 | 429,000 | 347,000 | 2,999,000 | 25.8 |
| Seaboard..... | 500,000 | 844,800 | 13,227,000 | 1,887,000 | 2,222,000 | 15,851,000 | 25.7 |
| Western..... | 2,100,000 | 2,287,600 | 38,178,800 | 9,017,100 | 2,858,400 | 48,469,700 | 25.1 |
| 1st Nat., B'klyn..... | 300,000 | 518,700 | 4,480,000 | 607,000 | 760,000 | 4,800,000 | 27.2 |
| Liberty..... | 500,000 | 729,900 | 7,068,800 | 1,218,700 | 525,000 | 7,077,500 | 24.8 |
| N. Y. Prod. Ex..... | 1,000,000 | 402,800 | 4,522,100 | 814,300 | 340,500 | 4,513,300 | 25.5 |
| New Amsterdam..... | 250,000 | 583,300 | 7,487,000 | 1,718,800 | 418,100 | 8,700,000 | 24.5 |
| Astor..... | 350,000 | 417,900 | 4,209,000 | 812,000 | 212,000 | 4,131,000 | 24.7 |
| Hide & Leather..... | 500,000 | 365,300 | 2,923,300 | 452,400 | 72,700 | 2,195,500 | 23.8 |
| Total..... | 81,722,700 | 98,081,700 | 885,145,800 | 170,135,100 | 78,703,800 | 847,692,100 | 25.7 |

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 7, 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. | Deposits with Clear'g Agent. | Other Bks. &c | Net Deposits |
|--------------------------------------|----------|----------|----------------------|---------|----------------------|------------------------------|---------------|--------------|
| NEW YORK CITY. Borough of Manhattan. | | | | | | | | |
| Colonial..... | 100,000 | 138,800 | 1841,800 | 83,900 | 151,800 | 245,900 | ..... | 1860,000 |
| Columbia..... | 300,000 | 209,300 | 2671,000 | 127,000 | 107,000 | 172,000 | 8,000 | 2721,000 |
| Eleventh Ward..... | 100,000 | 123,000 | 1148,400 | 68,700 | 48,200 | 187,100 | 25,000 | 1344,700 |
| Fourteenth Street..... | 100,000 | 72,900 | 1297,200 | 60,600 | 40,900 | 179,900 | ..... | 1402,800 |
| Jansevoort..... | 200,000 | 21,700 | 1261,700 | 9,100 | 81,700 | 99,900 | 5,400 | 1318,200 |
| Hamilton..... | 200,000 | 100,300 | 1483,600 | 84,400 | 87,800 | 129,300 | 125,000 | 1684,800 |
| Mount Morris..... | 250,000 | 57,100 | 2180,100 | 148,200 | 99,500 | 273,400 | 52,200 | 2787,500 |
| Mutual..... | 200,000 | 151,100 | 1405,900 | 30,000 | 120,800 | 174,800 | 96,300 | 1498,100 |
| Nineteenth Ward..... | 200,000 | 138,800 | 1395,000 | 26,000 | 142,000 | 218,000 | 335,000 | 1840,000 |
| Plaza..... | 100,000 | 213,800 | 2330,000 | 115,000 | 135,000 | 145,000 | ..... | 2417,000 |
| Riverside..... | 100,000 | 125,100 | 1038,900 | 12,700 | 62,700 | 65,700 | ..... | 1042,800 |
| State..... | 100,000 | 273,500 | 3811,000 | 241,000 | 120,000 | 116,000 | 112,000 | 3948,000 |
| Twelfth Ward..... | 200,000 | 32,200 | 1223,000 | 30,000 | 178,000 | 205,000 | ..... | 1728,000 |
| Twenty-third W'd..... | 100,000 | 74,900 | 1011,400 | 48,700 | 99,200 | 70,900 | 104,000 | 1212,900 |
| Union Square..... | 200,000 | 363,500 | 2446,700 | 47,200 | 184,900 | 247,900 | ..... | 2741,300 |
| Yorkville..... | 100,000 | 209,100 | 1476,400 | 41,700 | 120,300 | 90,500 | 10,000 | 1373,700 |
| Washington..... | 100,000 | 26,400 | 853,800 | 14,200 | 47,800 | 71,700 | 17,400 | 882,900 |
| Fidelity..... | 200,000 | 94,500 | 436,500 | 9,300 | 21,700 | 43,000 | ..... | 346,100 |
| Varick..... | 100,000 | 53,800 | 851,200 | 12,700 | 55,500 | 96,600 | 0,400 | 868,000 |
| Jefferson..... | 200,000 | 51,900 | 598,800 | 4,400 | 51,400 | 94,200 | 4,200 | 800,900 |
| Century..... | 100,000 | 63,900 | 180,900 | 5,700 | 22,100 | 33,300 | ..... | 78,000 |
| Nat. Commercial..... | 300,000 | 13,000 | 651,300 | 36,000 | 8,400 | 47,200 | 38,400 | 330,600 |
| Borough of Brooklyn. | | | | | | | | |

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent | When Payable | Books Closed. (Days Inclusive.) |
|---|----------|--------------|---------------------------------|
| Railroads (Stem). | | | |
| Chic. Juno. Rys. & U. Stk Yds, com. (qu.) | 2 | Oct 1 | Sep 14 to Oct 1 |
| do do do pref. (quar.) | 1 1/2 | Oct 1 | Sep 14 to Oct 1 |
| Chic. Milwaukee & St. Paul, com. | 3 | Oct 29 | Holder's of rec. Oct 7 |
| do do do pref. | 3 1/2 | Oct 29 | Holder's of rec. Oct 7 |
| Chic. & North West., pref. (quar.) | 1 1/4 | Oct 4 | Sep 22 to Sep 25 |
| Chic. R. I. & Pacific (quar.) | 1 1/4 | Nov 1 | Sep 21 to Sep 29 |
| Manhattan (quar.) | 1 | Oct 1 | Sep 14 to Sep 24 |
| Northern Pacific, com. (quar.) | 1 | Nov 5 | Oct 11 to Oct 20 |
| St. Joseph So. Bend & Southern, com. | 1 | Sep 16 | Sep 12 to Sep 16 |
| do do do pref. | 2 1/2 | Sep 16 | Sep 12 to Sep 16 |
| Street Railways. | | | |
| Easton (Pa.) Consol. Electric Co. | 3 1/2 | Sep 23 | Sep 17 to Sep 23 |
| Philadelphia Traction | 4 | Oct 1 | Holder's of rec. Sep 14 |
| United Trac. & Elec., Providence (qu.) | 1 | Oct 1 | Sep 18 to Oct 1 |
| West End St., Boston, Mass., com. | 3 1/2 | Oct 1 | Sep 18 to Oct 1 |
| Miscellaneous. | | | |
| Alabama Consol. Coal & Iron, pref. (qu.) | 1 3/4 | Sep 1 | Aug 31 to Sep 1 |
| American Bank Note (quar.) | 50c. | Sep 11 | Sep 1 to Sep 30 |
| Amor. Iron & Steel Mfg., com. | 15c. | Sep 25 | Holder's of rec. Sep 18 |
| do do do pref. (quar.) | 1 1/4 | Oct 1 | Holder's of rec. Sep 24 |
| General Electric, com. (quar.) | 2 | Oct 1 | ----- |
| Hartford Carpet Corporation, pref. | 3 1/2 | Oct 1 | Sep 19 to Oct 2 |
| International Steam Pump, com. (qu.) | 1 | Oct 1 | Sep 21 to Oct 1 |
| Mergenthaler Linotype (quar.) | 2 1/2 | Sep 30 | Sep 15 to Sep 30 |
| Nat. Enameling & Stamp., pref. (quar.) | 1 3/4 | Oct 1 | Sep 21 to Oct 1 |
| National Sugar Refg., pref. (quar.) | 1 1/2 | Oct 2 | Sep 19 to Oct 2 |
| New Haven Iron & Steel | 20c. | Sep 25 | Sep 15 to Oct 7 |
| Otis Elevator, pref. (quar.) | 1 1/2 | Oct 15 | Sep 26 to Oct 15 |
| P. Lorillard, pref. (quar.) | 2 | Oct 1 | Sep 22 to Oct 1 |
| Royal Baking Powder, pref. (quar.) | 1 1/2 | Sep 30 | Holder's of rec. Sep 14 |
| Sloss Sheffield Steel & Iron, pref. (qu.) | 1 3/4 | Oct 2 | Sep 20 to Oct 2 |
| Taft Weller Co., pref. (quar.) | 1 1/2 | Oct 1 | Sep 21 to Oct 1 |
| Union Bag & Paper, pref. (quar.) | 1 3/4 | Oct 1 | Oct 15 to Sep 30 |
| Union Ferry (quar.) | 1 1/2 | Oct 1 | Sep 21 to Oct 1 |
| Union Switch & Signal, com. (quar.) | 1 | Oct 10 | Oct 1 to Oct 10 |
| do do do pref. (quar.) | 2 | Oct 10 | Oct 1 to Oct 10 |
| United Fruit (quar.) | 1 1/2 | Oct 15 | Holder's of rec. Sep 30 |
| United Gas Improvement (quar.) | 2 | Oct 15 | Holder's of rec. Sep 30 |
| United Shoe Mach., com. (quar.) | 2 | Oct 15 | Sep 24 to Sep 30 |
| do do do pref. (quar.) | 1 1/2 | Oct 15 | Sep 24 to Sep 30 |
| Western Union Telegraph (quar.) | 1 1/4 | Oct 15 | Sep 21 to Oct 9 |
| Westinghouse Air Brake (quar.) | 2 1/2 | Oct 10 | Sep 25 to Oct 10 |
| do do do (extra) | 3 1/2 | Oct 10 | Sep 25 to Oct 10 |
| Westinghouse Mach., com. and pf. (qu.) | 1 1/2 | Oct 10 | Oct 1 to Oct 10 |

† On \$15 paid shares.

WALL STREET, FRIDAY, SEPT. 13, 1901.—5 P. M.

The Money Market and Financial Situation.—As is well known, the security markets have been dominated almost exclusively this week by the condition and prospects of recovery of President McKinley. The shock to the country caused by the attempt upon his life late on Friday led to a sharp decline on Saturday. This decline was doubtless greatly modified by steps taken by the Clearing House Committee and leading bankers to provide against a possible contingency in the money market or on the Stock Exchange. Hopefulness inspired by the President's steadily improving condition during the early part of the week was reflected in a substantial recovery from Saturday's low quotations, but less favorable reports from Buffalo this morning caused heavy aggressive liquidation and declining prices to day.

The condition of the money market has been, to some extent, an artificial one, owing to the action of the Clearing House Committee referred to, and 6 per cent is the highest rate quoted for call loans. A proposition made by the Secretary of the Treasury to purchase bonds has met with substantial response, and his plan by which the Government deposits in national banks may be increased was received with favor. From these two sources there may doubtless be a material offset to the flow of currency to the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 10 per cent. To-day's rates on call were 6 to 10 per cent. Prime commercial paper quoted at 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £42,484 and the percentage of reserve to liabilities was 52.73, against 55.30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 13,325,000 francs in gold and 6,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 7 showed a decrease in the reserve held of \$10,111,500, and a surplus over the required reserve of \$6,915,875, against \$11,919,925 the previous week.

| | 1901 Sept. 7 | Differences from previous week | 1900 Sept. 8 | 1899 Sept. 9 |
|-------------------|-----------------|--------------------------------------|-----------------|-----------------|
| Capital | \$ 81,722,700 | | \$ 74,222,700 | \$ 58,922,700 |
| Surplus | 96,061,700 | | 91,035,000 | 77,382,600 |
| Loans & discounts | 885,145,800 | Dec 10,040,800 | 818,808,000 | 747,646,300 |
| Circulation | 30,668,400 | Inc 571,000 | 29,106,400 | 14,687,000 |
| Net deposits | 947,692,100 | Dec 20,429,800 | 906,281,400 | 834,439,100 |
| Specie | 170,135,100 | Dec 6,656,300 | 179,291,900 | 161,083,200 |
| Legal tenders | 73,703,800 | Dec 3,455,200 | 73,334,700 | 49,985,500 |
| Reserve held | 243,838,900 | Dec 10,111,500 | 252,626,600 | 211,068,700 |
| Legal reserve | 236,923,025 | Dec 5,107,450 | 226,570,350 | 208,609,775 |
| Surplus reserve | 6,915,875 | Dec 5,004,050 | 26,056,250 | 2,458,925 |

NOTE.—Returns of separate banks appear on page 538.

Foreign Exchange.—The market for foreign exchange has fluctuated somewhat, under the influence chiefly of money market conditions. The tone is unsteady and the market dull at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 3/4 @ 4 82 3/4; cables, 4 85 5/8 @ 4 85 3/4; prime commercial, sixty days, 4 82 @ 4 82 1/4; documentary commercial, sixty days, 4 82 @ 4 82 3/4; grain for payment, 4 82 1/2 @ 4 82 3/4; cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 @ 4 82 1/4.

Posted rates of leading bankers follow:

| | September 13 | Sixty Days | Demand |
|---|--------------|------------|---------------------|
| Prime bankers' sterling bills on London | 4 83 1/2 | @ 4 84 | 4 86 @ 4 86 1/2 |
| Prime commercial | 4 82 | @ 4 82 1/4 | ----- |
| Documentary commercial | 4 82 | @ 4 82 3/4 | ----- |
| Paris bankers' (Francs) | 5 21 1/4 | @ 5 20 5/8 | 5 19 3/8 @ 5 19 3/8 |
| Amsterdam (guilders) bankers | 39 13 1/2 | @ 39 7 3/8 | 40 @ 40 1 1/8 |
| Frankfort or Bremen (reichm'ks) bankers | 94 1/2 | @ 94 1/4 | 94 1/2 @ 95 |

* 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; commercial, \$1 25 discount; Chicago, 5c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, coup., at 108 5/8; \$3,500 4s, coup., 1907, at 115 1/4 and \$1,000 4s, coup., 1925, at 137. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |
|---------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, 1930.....registered | Q—Jan | *107 1/4 | *107 1/4 | *107 3/4 | *108 | *108 | *108 |
| 2s, 1930.....coupon | Q—Jan | *107 3/4 | *107 3/4 | *108 1/4 | *108 1/2 | 108 5/8 | *108 1/2 |
| 2s, 1930 small registered | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 2s, 1930 small coupon | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 3s, 1918.....registered | Q—Feb | *108 3/8 | *108 3/8 | *108 3/8 | *108 1/2 | *108 1/2 | *108 |
| 3s, 1918.....coupon | Q—Feb | *108 3/8 | *108 3/8 | *108 3/8 | *108 1/2 | *108 1/2 | *108 |
| 3s, 1918 small registered | Q—Feb | ----- | ----- | ----- | ----- | ----- | ----- |
| 3s, 1918 small coupon | Q—Feb | *108 | *108 | *108 | *108 1/2 | *108 | *108 |
| 4s, 1907.....registered | Q—Jan | *112 | *112 | *112 | *112 | *112 | *112 |
| 4s, 1907.....coupon | Q—Jan | *113 | *113 | *113 | *113 | 113 1/4 | *113 |
| 4s, 1925.....registered | Q—Feb | *137 | *137 | *137 1/2 | *138 | *138 1/2 | *138 |
| 4s, 1925.....coupon | Q—Feb | 137 | *137 | *137 1/2 | *138 | *138 1/2 | *138 |
| 5s, 1904.....registered | Q—Feb | *107 3/4 | *107 3/4 | *107 3/4 | *108 | *108 | *108 |
| 5s, 1904.....coupon | Q—Feb | *107 3/4 | *107 3/4 | *107 3/4 | *108 | *108 | *108 |

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$45,000 Virginia fund. debt 2 3s at 96 1/4 to 96 1/2, \$2,000 Alabama class A at 108, \$1,000 Tennessee settlement 3s at 95 1/2 and \$300 ditto, small bonds, at 94 1/2.

The market for railway bonds has, under the disturbed conditions and in common with other departments, been sensitive and irregular. Speculative bonds, some of which have recently been noted as strong, suffered the largest percentage of decline, and only a few issues escaped the general tendency of the market. Conspicuous among the latter were Central of Georgia consol. 5s, which sold up to 106 1/2, a gain of 4 points, and Northern Pacific issues were relatively strong. Daily transactions were limited to little more than \$1,500,000 par value.

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 546.

Railroad and Miscellaneous Stocks.—The immediate effect upon the stock market of the deplorable event noted above was a decline, averaging between 5 and 10 points, of practically every stock dealt in during the short session on Saturday, when the transactions aggregated nearly 1,000,000 shares and included all classes of stocks. The tone was decidedly more hopeful and rapid recovery was made on Monday and Tuesday, during which a large percentage of the decline mentioned was recovered. On Wednesday and Thursday the market was dull and irregular, the volume of business having steadily declined from Saturday's total to about 400,000 shares on Thursday. To day's market opened several points below last night's close, and general weakness has prevailed on unfavorable news this morning and conflicting sensational rumors throughout the day.

A few issues have held relatively strong, including Evansville & Terre Haute, Chicago Indianapolis & Louisville, Chicago St. Paul Minneapolis & Omaha, Canada Southern and Cl. Cin. Chic. & St. L., the latter two on rumors of a plan to place the so called minor Vanderbilt lines under control of a proprietary company to be organized for that purpose.

The miscellaneous list generally followed the course of the market, dominant influences being the same in all departments.

Outside Market—As was to be expected, the news of the shooting of the President on Friday afternoon caused a considerable decline in prices on Saturday in the outside market. With the exception, however, of Standard Oil, which dropped about 10 points, the fall did not exceed 4 points in any instance. Between twenty and thirty stocks were affected to some extent, but of these only about one third fell over 2 points. The favorable reports from Buffalo on Monday gave an upward tendency to prices on that day, and by the middle of the week the market had almost recovered its strength. To-day, however, on the reports of a relapse in Mr. McKinley's condition, a sharp decline ensued and the market closed in some instances at lower figures than were reached on Saturday. Consolidated Tobacco 4s, the most active issue during the week, which closed at 68 5/8 last Friday, fell to 65 1/2 on Saturday, recovered to 68 1/4 on Wednesday, and to-day receded to 64 3/4. Several other stocks moved in a similar way, among these being American Can common and preferred, which close at 22 5/8 and 7 1/4, as against 25 and 7 5/8 a week ago. Seaboard Air Line common and preferred close at 26 1/2 and 48 1/4, compared with 28 and 51 3/8 last Friday. Dominion Securities Co. is 74 1/2 bid against 77 3/4 bid, Otis Elevator 30 against 33, and Standard Oil 75 1/2 against 77 1/2. The copper stocks all are lower. Outside quotations will be found on page 546.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Sales of the Week Shares | Range for Year 1901 On basis of 100-share lots | | Range for Previous Year (1900) | |
|---------------------------------------|-------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|---------|-------------------------|---------|--------------------------|---|-------------|--------------------------------|-------|
| Saturday Sept. 7 | Monday Sept. 9 | Tuesday Sept. 10 | Wednesday Sept. 11 | Thursday Sept. 12 | Friday Sept. 13 | Lowest | Highest | Lowest | Highest | | Lowest | Highest | | |
| *21 25 | *21 25 | *21 25 | *20 21 1/2 | *20 21 1/2 | *20 21 1/2 | Ann Arbor..... | 20 | Feb 20 | 30 | Apr 22 | 16 | Sep 25 | 25 | Dec |
| *50 56 | *50 56 | *51 55 | *51 56 | *51 56 | *51 56 | Do pref..... | 52 | Aug 22 | 64 | Apr 22 | 40 1/2 | July 59 | 59 | Dec |
| 72 76 1/2 | 74 76 1/2 | 75 77 1/2 | 75 76 1/2 | 75 76 1/2 | 71 73 1/2 | Ach. Topeka & Santa Fe. | 282,033 | 42 1/2 | Jan 21 | 91 | June 6 | 18 1/2 | Jan 48 1/2 | Dec |
| 94 96 1/2 | 94 96 1/2 | 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 93 94 1/2 | Do pref..... | 38,268 | 70 | May 3 | 108 | May 3 | 55 1/2 | Jan 89 1/2 | Dec |
| 97 102 | 99 101 1/2 | 101 102 | 101 102 1/2 | 101 101 1/2 | 97 98 1/2 | Balt. & Ohio, vot. tr. cts. | 28,205 | 81 1/2 | Jan 4 | 114 1/2 | May 3 | 55 1/2 | Jan 89 1/2 | Apr |
| 92 92 1/2 | 92 92 1/2 | 93 93 | 92 93 | 92 93 | 91 91 1/2 | Do pref. vot. tr. cts. | 1,140 | 83 1/2 | Feb 28 | 97 | June 5 | 72 1/2 | Jan 90 | Apr |
| 65 70 | 66 69 | 67 69 | 67 69 | 67 69 | 61 61 1/2 | Brooklyn Rapid Transit. | 74,925 | 61 1/2 | Feb 13 | 88 1/2 | Apr 22 | 47 1/2 | Sep 88 1/2 | Dec |
| 109 110 1/2 | 110 111 1/2 | 111 112 1/2 | 111 111 1/2 | 110 111 | 107 109 | Buffalo Roch. & Pittsb'g. | 77 | Mar 19 | 95 | June 20 | 52 | Feb 85 | Dec | |
| 67 68 | 66 1/2 66 1/2 | *68 71 | 70 71 1/2 | 71 71 1/2 | 71 74 | Do pref..... | 116 | Mar 1 | 128 1/2 | June 24 | 92 | Jan 125 | Dec | |
| 162 162 | 160 1/2 162 | *160 165 | 163 1/2 163 1/2 | 162 161 | 160 160 | Canadian Pacific..... | 19,280 | 87 | May 9 | 117 1/2 | May 7 | 84 1/2 | Sep 99 1/2 | Feb |
| 42 1/2 45 1/2 | 41 1/2 45 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 42 1/2 45 | Canada Southern..... | 6,340 | 54 1/2 | Jan 4 | 78 1/2 | Apr 19 | 47 1/2 | Feb 61 1/2 | Dec |
| 36 1/2 38 | 37 38 1/2 | 38 1/2 39 | 38 1/2 39 | 38 1/2 39 | 36 37 1/2 | Central of New Jersey..... | 1,200 | 145 1/2 | Jan 4 | 167 | June 28 | 115 | Jan 150 1/2 | Dec |
| 76 1/2 77 | 77 77 1/2 | 78 78 1/2 | 77 77 | 78 78 | 76 77 | Chesapeake & Ohio..... | 20,570 | 29 | May 9 | 52 1/2 | May 3 | 31 | June 42 1/2 | Dec |
| 125 125 | 124 130 | *126 130 | 127 127 | *127 130 | 126 127 | Chicago & Alton..... | 8,800 | 27 | May 9 | 50 1/2 | Apr 30 | 24 | Oct 42 | Dec |
| 22 23 1/2 | 23 23 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 22 23 | Do pref..... | 1,550 | 72 1/2 | Jan 4 | 82 1/2 | Apr 30 | 68 1/2 | Nov 78 1/2 | Dec |
| *83 1/2 | *83 1/2 93 | *84 86 1/2 | *85 87 1/2 | *85 87 1/2 | *84 85 1/2 | Chicago Burl. & Quincy. | 1,396 | 91 | Jan 2 | 135 1/2 | Apr 29 | 119 1/2 | Jan 144 | Dec |
| 38 39 | 38 1/2 39 1/2 | 40 41 | 40 41 | 40 41 | 38 41 | Chicago & East'n Illinois | 1,396 | 120 1/2 | Jan 3 | 136 1/2 | Apr 18 | 119 1/2 | Dec 125 | Aug |
| 71 71 | 72 1/2 72 1/2 | 74 74 1/2 | 75 75 | 73 75 | 72 73 | Do pref..... | 24,200 | 16 | Jan 3 | 26 1/2 | Apr 29 | 9 1/2 | Sep 18 | Dec |
| 156 161 1/2 | 157 164 1/2 | 162 1/2 166 1/2 | 162 1/2 165 1/2 | 160 1/2 164 1/2 | 154 1/2 157 1/2 | Do 4 p. c. debentures | 90 | July 27 | 94 1/2 | Mar 15 | 81 | June 94 1/2 | Dec | |
| 185 185 1/2 | *185 190 | 188 1/2 190 | 189 190 | 189 189 | *183 185 | Do 5 p. c. pref. "A"..... | 110 | 75 | May 10 | 90 1/2 | June 24 | 68 1/2 | Aug 82 | Dec |
| 192 191 1/2 | 193 1/2 193 1/2 | *194 195 | *195 198 | *195 198 | 190 1/2 194 | Do 4 p. c. pref. "B"..... | 150 | 42 | Jan 3 | 56 | Mar 14 | 30 | June 45 | Dec |
| 138 140 1/2 | 140 142 1/2 | *142 1/2 143 1/2 | 141 1/2 142 1/2 | 141 142 1/2 | 135 138 | Chic. Indianap. & Louisv. | 31,125 | 23 | Jan 21 | 44 1/2 | Sep 12 | 14 | Jan 29 | Apr |
| *135 140 | *135 140 | *135 140 | *135 140 | 140 140 | *135 140 | Do pref..... | 1,750 | 58 1/2 | Jan 21 | 75 1/2 | Apr 2 | 45 1/2 | Jan 64 | Dec |
| *175 185 | *175 185 | *175 190 | *175 185 | *175 185 | 197 1/2 21 | Chicago Milw. & St. Paul. | 384,340 | 134 | May 9 | 188 | May 6 | 108 1/2 | June 148 1/2 | Dec |
| 20 20 1/2 | 20 1/2 21 | 21 1/2 21 7/8 | 21 7/8 22 1/2 | 22 23 | 183 1/2 185 | Do pref..... | 2,548 | 175 | May 9 | 200 | May 3 | 169 1/2 | Jan 187 1/2 | Dec |
| 38 39 | 39 40 1/2 | 40 1/2 41 1/2 | 40 1/2 41 1/2 | 42 43 1/2 | 92 1/2 94 1/2 | Chicago & North Western | 2,930 | 168 1/2 | Jan 21 | 215 | May 1 | 150 1/2 | June 172 1/2 | Dec |
| 89 1/2 89 1/2 | 90 91 | 92 95 | 94 1/2 98 1/2 | 96 1/2 97 1/2 | 92 1/2 94 1/2 | Do pref..... | 207 | Mar 1 | 248 | Apr 11 | 195 1/2 | May 220 | Dec | |
| *113 118 | *114 116 | 119 119 | 119 119 | 119 119 | 135 138 | Chic. Rock Isl'd & Pacific | 14,785 | 116 1/2 | Jan 4 | 175 1/2 | June 5 | 102 | June 122 1/2 | Dec |
| 13 14 | 13 1/2 14 | *14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 140 140 | Chic. St. P. Minn. & Om. | 100 | 125 | Mar 2 | 145 | Apr 11 | 110 | Oct 126 | Nov |
| 53 1/2 54 | 54 55 1/2 | 55 56 1/2 | 55 55 1/2 | 55 55 1/2 | *175 185 | Do pref..... | 180 | Mar 29 | 201 | Apr 11 | 172 | Feb 175 | Mar | |
| 23 1/2 24 1/2 | 24 24 1/2 | 24 1/2 25 1/2 | 25 25 1/2 | 25 25 1/2 | 22 23 | Chicago Term'l Transfer. | 9,705 | 10 1/2 | Jan 19 | 53 1/2 | Apr 16 | 8 1/2 | Oct 14 1/2 | Dec |
| 161 164 | 163 1/2 164 | 164 165 | 164 1/2 165 1/2 | 163 1/2 165 1/2 | 197 1/2 21 | Do pref..... | 8,000 | 33 | Jan 21 | 57 1/2 | Apr 15 | 26 1/2 | Oct 39 1/2 | Apr |
| 217 221 | 219 1/2 221 1/2 | 223 224 | 225 225 | 220 221 1/2 | 218 220 | Cleve. Cin. Chic. & St. L. | 17,000 | 73 | May 9 | 98 1/2 | Sep 11 | 55 | June 76 | Dec |
| 45 45 1/2 | 45 46 | 46 1/2 47 1/2 | 45 46 1/2 | 45 46 | 42 43 | Do pref..... | 300 | 115 1/2 | Jan 12 | 121 | Apr 20 | 103 1/2 | June 118 | Dec |
| 91 93 | 92 1/2 94 1/2 | 94 1/2 95 1/2 | 93 1/2 94 | 94 94 1/2 | 90 93 | Cleve. Lorain & Wheel'g. | 1,400 | 67 | Aug 7 | 77 1/2 | Feb 8 | 46 | Jan 72 | Apr |
| 10 11 | 10 1/2 11 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 12 12 1/2 | 104 11 | Do pref..... | 4,535 | 6 1/2 | Jan 21 | 18 | Apr 29 | 5 | Sep 8 1/2 | Dec |
| 18 1/2 19 1/2 | 19 1/2 19 3/4 | 19 3/4 20 1/2 | 19 3/4 20 1/2 | 20 20 1/2 | 23 1/2 23 1/2 | Colorado & So., vot. trust | 17,500 | 105 | May 9 | 185 1/2 | Apr 3 | 106 1/2 | Sep 134 1/2 | Dec |
| 39 1/2 42 | 40 5/8 42 1/2 | 42 3/8 43 1/2 | 42 42 3/4 | 42 42 5/8 | 38 1/2 40 1/2 | Delaw. Lack. & West'n. | 2,550 | 188 1/2 | Jan 3 | 244 | May 28 | 171 1/2 | Sep 191 1/2 | Dec |
| 67 1/2 71 3/8 | 68 1/2 70 7/8 | 70 1/2 71 | 70 1/2 71 1/2 | 70 1/2 70 3/4 | 67 68 3/4 | Denver & Rio Grande. | 13,300 | 29 1/2 | Jan 21 | 53 1/2 | May 6 | 16 1/2 | Jan 34 1/2 | Dec |
| 54 57 1/2 | 54 57 1/2 | 57 57 1/2 | 57 57 1/2 | 56 57 1/2 | 53 54 1/2 | Do pref..... | 10,250 | 80 | Jan 21 | 103 1/2 | June 14 | 64 1/2 | June 87 | Dec |
| 58 60 | 60 62 1/2 | 62 66 1/2 | 63 65 3/8 | 64 66 | 61 1/2 63 3/4 | Denver & Southwestern. | 65 | Sep 12 | 71 | June 27 | ..... | ..... | ..... | ..... |
| *88 94 | *89 94 | *89 94 | *90 94 | *90 94 | 89 7/8 90 | Do pref..... | 69 | July 29 | 69 | July 29 | ..... | ..... | ..... | ..... |
| 180 184 | 181 183 | 183 1/2 185 | 183 1/2 184 | 183 1/2 185 | 179 181 | Des Moines & Ft. Dodge. | 600 | 18 | Jan 30 | 45 | June 5 | 12 | June 21 | Dec |
| 9 9 | 8 1/2 9 | 8 1/2 9 | 8 1/2 9 | 8 1/2 9 | 10 11 | Duluth So. Shore & Atl. | 5,630 | 5 | Jan 9 | 12 1/2 | June 5 | 4 | June 6 1/2 | Mar |
| 50 51 1/2 | *50 1/2 54 | 51 1/2 53 1/2 | 52 1/2 53 | *52 53 1/2 | 49 1/2 51 | Do pref..... | 5,900 | 13 1/2 | Jan 8 | 23 1/2 | Sep 13 | 12 | July 20 1/2 | Nov |
| 75 1/2 75 1/2 | 76 76 | 74 75 1/2 | 74 1/2 74 1/2 | *74 1/2 76 | 73 73 | Erie..... | 346,546 | 24 1/2 | May 9 | 45 1/2 | June 4 | 10 1/2 | Sep 27 1/2 | Dec |
| *35 38 | 36 36 3/4 | 37 39 3/4 | 39 39 | *38 40 | 35 1/2 36 | Do 1st pref..... | 45,850 | 59 1/2 | Jan 21 | 73 1/2 | June 29 | 30 3/8 | Sep 63 1/2 | Dec |
| 70 70 | 70 71 1/2 | 72 72 1/2 | 73 73 | 72 72 | 70 70 | Do 2d pref..... | 17,300 | 39 1/2 | Jan 4 | 61 | Mar 21 | 15 | Sep 43 1/2 | Dec |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 20 20 | *19 22 1/2 | *19 22 1/2 | 39 39 | Evansv. & Terre Haute. | 28,953 | 41 | Jan 31 | 68 | Apr 12 | 38 1/2 | Oct 54 1/2 | Mar |
| *30 35 | *30 35 | *30 35 | *30 35 | *30 35 | 30 35 | Do pref..... | 200 | 81 | Jan 4 | 95 | Apr 11 | 74 | Oct 94 1/2 | Apr |
| 62 62 | 60 1/2 62 | *62 65 | *62 65 | *62 65 | 59 1/2 60 1/2 | Ft. Worth & Den. C., stmp. | 100 | 17 | Jan 18 | 36 | Apr 20 | 12 1/2 | Mar 20 | Dec |
| *251 1/2 275 | *251 1/2 275 | *251 1/2 275 | *251 1/2 275 | *251 1/2 275 | 223 123 | Great Northern, pref. | 4,700 | 167 1/2 | Jan 9 | 208 | Mar 15 | 144 1/2 | June 191 1/2 | Dec |
| 100 103 1/2 | 101 5/8 103 1/2 | 103 104 | 103 103 1/2 | 102 3/4 103 1/2 | 100 101 1/2 | Green B. & W., deb. ctf. A | 65 | Jan 2 | 67 1/2 | Feb 14 | 53 1/2 | Mar 66 | Dec | |
| 114 1/2 117 | 115 117 | 116 117 1/2 | 116 117 1/2 | 116 117 1/2 | 113 115 | Do deb. ctf. B | 25 | 7 1/2 | Jan 28 | 11 1/2 | Apr 22 | 5 1/2 | Sep 8 1/2 | Dec |
| 162 1/2 164 1/2 | 163 164 1/2 | 165 165 1/2 | 164 166 | 163 1/2 164 | 159 162 | Hecking Valley..... | 1,800 | 40 1/2 | May 9 | 57 | May 6 | 30 1/2 | Jan 42 1/2 | Dec |
| 23 24 | 23 1/2 24 1/2 | 24 1/2 25 | 24 1/2 25 | 24 1/2 25 | 22 1/2 23 1/2 | Do pref..... | 920 | 69 1/2 | Jan 21 | 80 | May 2 | 58 | Jan 74 1/2 | Dec |
| 12 1/2 12 1/2 | 13 14 1/2 | 14 14 1/2 | 13 1/2 14 | 14 1/2 14 1/2 | 13 13 1/2 | Illinois Central..... | 7,900 | 124 | May 9 | 154 1/2 | June 29 | 110 | June 132 1/2 | Dec |
| 104 1/2 104 1/2 | 103 1/2 106 | 107 107 1/2 | 107 1/2 107 1/2 | 106 1/2 107 1/2 | 104 1/2 106 | Iowa Central..... | 3,400 | 21 | Jan 21 | 43 1/2 | June 21 | 11 1/2 | Jan 27 1/2 | Dec |
| 24 24 | 25 1/2 26 | 25 1/2 26 | 25 25 1/2 | 25 25 1/2 | 23 1/2 24 | Do pref..... | 4,350 | 48 | Jan 21 | 87 1/2 | July 1 | 39 | Sep 58 | Mar |
| 72 73 | *70 75 | *71 75 | *72 77 | *72 77 | 70 70 1/2 | Kanawha & Michigan..... | 800 | 21 | Jan 8 | 41 | June 15 | 10 | Jan 25 | Dec |
| 26 1/2 28 1/2 | 28 1/2 29 | 29 29 1/2 | *27 29 1/2 | *28 1/2 29 | 25 1/2 27 | Kansas City So. vot. tr. | 400 | 13 1/2 | Jan 4 | 25 | Apr 30 | 7 | Sep 17 1/2 | Apr |
| 52 1/2 55 1/2 | 53 1/2 55 | 55 1/2 57 1/2 | 56 56 1/2 | 55 1/2 56 | 51 53 | Do pref. vot. tr. cts. | 3,200 | 35 | Jan 4 | 49 | Apr 30 | 27 1/2 | Sep 43 1/2 | Apr |
| 100 101 | 100 1/2 103 1/2 | 102 1/2 104 | 102 1/2 103 1/2 | 102 103 1/2 | 98 100 | Keokuk & Des Moines. | ..... | 5 1/2 | Jan 3 | 10 1/2 | Feb 13 | 3 1/2 | May 6 | Dec |
| 150 152 | 150 1/2 152 | | | | | | | | | | | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday Sept. 7 to Friday Sept. 13, showing stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1901 (Lowest and Highest), and Range for Previous Year (1900) (Lowest and Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ Less than 100 shares. § Ex rights. ¶ Banks marked with a paragraph (§) are State banks. †† 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. 13 | | | | | WEEK ENDING SEPT. 13 | | | | | | | | | | | |
| | Int'l Period | Price | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | Int'l Period | Price | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
| | | Bid | Ask | Low | High | | Low | High | | Bid | Ask | Low | High | | | |
| U. S. Government | | | | | | | | | | | | | | | | |
| U S 28 consol registered. d1930 | Q-J | 108 | 109 | 106 3/4 | 108 | 10 | 105 1/2 | 106 3/4 | | | | | | | | |
| U S 28 consol coupon. d1930 | Q-J | 108 1/2 | 109 1/2 | 108 5/8 | 108 5/8 | | 105 1/4 | 108 5/8 | | | | | | | | |
| U S 28 consol reg small. d1930 | Q-J | | | | | | 105 3/4 | 105 3/4 | | | | | | | | |
| U S 38 registered. h1918 | Q-F | 108 | 109 | 108 3/4 | 108 3/4 | | 108 | 111 3/8 | | | | | | | | |
| U S 38 coupon. h1918 | Q-F | 108 | 109 | 108 3/4 | 108 3/4 | | 108 1/4 | 112 | | | | | | | | |
| U S 38 reg small bonds. h1918 | Q-F | | | | | | | | | | | | | | | |
| U S 38 con small bonds. h1918 | Q-F | 108 | 109 | 108 3/4 | 108 3/4 | | 108 1/2 | 112 | | | | | | | | |
| U S 48 registered. h1907 | Q-F | 112 | 113 | 112 3/4 | 113 1/4 | | 112 1/2 | 114 1/2 | | | | | | | | |
| U S 48 coupon. h1907 | Q-F | 113 | 114 | 113 1/4 | 113 3/4 | 3 | 112 1/2 | 115 1/4 | | | | | | | | |
| U S 48 registered. 1925 | Q-F | 138 | 140 | 137 | 139 | | 137 | 139 | | | | | | | | |
| U S 48 coupon. 1925 | Q-F | 138 | 140 | 137 | 137 | 1 | 136 7/8 | 139 5/8 | | | | | | | | |
| U S 58 registered. 1904 | Q-F | 108 | 109 | 110 | 110 | | 110 | 111 7/8 | | | | | | | | |
| U S 58 coupon. 1904 | Q-F | 108 | 109 | 109 1/2 | 110 | | 109 | 113 1/2 | | | | | | | | |
| Foreign Government | | | | | | | | | | | | | | | | |
| U S of Mexico s l g 5s of 1899 | Q-J | | | 96 | 97 1/4 | | 96 | 97 1/4 | | | | | | | | |
| State Securities | | | | | | | | | | | | | | | | |
| <i>These are prices on the basis of \$5 to £.</i> | | | | | | | | | | | | | | | | |
| Alabama class A 4 to 5. 1906 | J-J | 108 | Sale | 108 | 108 | 2 | 108 | 109 1/2 | | | | | | | | |
| Small. 1906 | J-J | | | 105 | 108 | | | | | | | | | | | |
| Class B 5s. 1906 | J-J | 107 1/4 | | 109 1/4 | 109 | | | | | | | | | | | |
| Class C 4s. 1906 | J-J | 102 1/2 | | 103 1/2 | 103 1/2 | | 102 | 103 1/2 | | | | | | | | |
| Currency funding 4s. 1920 | J-J | | | 109 | 109 | | 109 | 109 | | | | | | | | |
| Dist of Columbia 3-6 5s. 1924 | F-A | 125 | | 126 | 126 | | 125 | 126 | | | | | | | | |
| Louisiana new consol 4s. 1914 | J-J | 106 1/2 | | 106 3/4 | 106 3/4 | | 106 1/2 | 109 | | | | | | | | |
| Small. 1914 | J-J | | | 109 1/2 | 109 1/2 | | | | | | | | | | | |
| Missouri funding. 1894-1995 | J-J | | | | | | | | | | | | | | | |
| North Carolina consol 4s. 1910 | J-J | 105 3/4 | | 105 | 105 | | 105 | 105 | | | | | | | | |
| Small. 1910 | J-J | | | | | | | | | | | | | | | |
| 6s. 1919 | A-O | 136 1/2 | | 136 1/2 | 137 1/2 | | 135 | 136 1/2 | | | | | | | | |
| So Carolina 4 1/2s 20-40. 1933 | J-J | | | 120 | 120 | | | | | | | | | | | |
| Tenn new settlement 3s. 1913 | J-J | 95 | | 95 1/2 | 95 1/2 | 1 | 95 1/2 | 99 3/4 | | | | | | | | |
| Small. 1913 | J-J | | | 94 1/2 | 94 1/2 | 1 | 94 1/2 | 96 | | | | | | | | |
| Virginia fund debt 2-3s. 1991 | J-J | 96 | | 96 1/4 | 96 1/2 | 45 | 93 1/2 | 96 3/4 | | | | | | | | |
| Registered. 1991 | J-J | | | | | | | | | | | | | | | |
| 6s deferred certifs. 1991 | J-J | | | 7 1/4 | 10 3/4 | | 7 1/4 | 10 3/4 | | | | | | | | |
| Railroad | | | | | | | | | | | | | | | | |
| <i>Alabama Cent See So Ry</i> | | | | | | | | | | | | | | | | |
| <i>Albany & Susq See Del & Hud</i> | | | | | | | | | | | | | | | | |
| <i>Allegheny Valley See Penn RR</i> | | | | | | | | | | | | | | | | |
| <i>Alleg & West See Buil R & P</i> | | | | | | | | | | | | | | | | |
| <i>Am Dock & Im See Cent of N J</i> | | | | | | | | | | | | | | | | |
| Ann Arbor 1st g 4s. h1995 | Q-J | 96 1/2 | Sale | 96 1/2 | 97 | 8 | 95 | 101 | | | | | | | | |
| Atch T & S Fe gen g 4s. h1995 | A-O | 103 1/2 | Sale | 103 1/2 | 104 | 94 | 101 7/8 | 105 | | | | | | | | |
| Registered. h1995 | A-O | | | 103 | 103 | | 102 | 104 | | | | | | | | |
| Adjustment g 4s. h1995 | Nov | 95 1/2 | 96 1/2 | 96 | 97 | 49 | 86 3/4 | 99 | | | | | | | | |
| Registered. h1995 | Nov | | | 95 | 95 | | 94 | 95 | | | | | | | | |
| Stamped. h1995 | Nov | 94 | Sale | 94 | 94 3/4 | 117 | 90 | 96 3/4 | | | | | | | | |
| Equip tr series A g 5s. 1902 | J-J | | | | | | | | | | | | | | | |
| Chic & St Louis 1st g 5s. 1915 | M-S | 112 1/2 | | | | | | | | | | | | | | |
| Atl Knox & Nor 1st g 5s. 1946 | J-D | 106 | | 108 | 108 | | 108 | 108 | | | | | | | | |
| Atlanta & Danv See South Ry | | | | | | | | | | | | | | | | |
| Atlanta & Yack See South Ry | | | | | | | | | | | | | | | | |
| Austin & N W See Sou Pacific | | | | | | | | | | | | | | | | |
| Balt Creek & S See Mich Cent | | | | | | | | | | | | | | | | |
| Dalt & Ohio prior 1 g 3 1/2s. 1925 | J-J | 94 1/2 | Sale | 94 1/2 | 95 1/2 | 73 | 94 1/2 | 97 3/4 | | | | | | | | |
| Registered. h1925 | Q-J | | | 95 1/2 | 95 1/2 | | 95 1/2 | 95 1/2 | | | | | | | | |
| Gold 4s. h1948 | A-O | 103 1/2 | Sale | 103 | 103 3/4 | 44 | 99 | 105 | | | | | | | | |
| Registered. h1948 | Q-J | | | 101 1/2 | 104 | | 101 1/2 | 104 | | | | | | | | |
| Subs to conv deb 4s. 1911 | M-S | 104 | Sale | 103 3/4 | 106 | 301 | 100 1/2 | 110 | | | | | | | | |
| P Jun & M Div 1st g 3 1/2s. 1925 | M-N | 88 1/2 | 90 | 89 1/4 | 89 1/4 | 10 | 87 1/2 | 91 1/4 | | | | | | | | |
| Registered. p1925 | Q-F | | | | | | | | | | | | | | | |
| South Div 1st g 3 1/2s. 1925 | J-J | 89 | Sale | 89 | 89 3/4 | 34 | 88 5/8 | 92 | | | | | | | | |
| Registered. h1925 | Q-J | | | 90 1/2 | 91 | | 90 1/2 | 91 | | | | | | | | |
| Monon Riv 1st gu g 5s. 1919 | F-A | 107 1/2 | | 111 | 111 | | | | | | | | | | | |
| Cen Ohio R 1st g 4 1/2s. 1930 | M-S | | | 111 | 111 | | | | | | | | | | | |
| Beech Creek See N Y C & H | | | | | | | | | | | | | | | | |
| Bellef & Car See Illinois Cent | | | | | | | | | | | | | | | | |
| Boone Bridge See Mo K & T | | | | | | | | | | | | | | | | |
| Bklyn & Montauk See Long I | | | | | | | | | | | | | | | | |
| Bruns & West See Sav Fl & W | | | | | | | | | | | | | | | | |
| Buffalo N Y & Erie See Erie | | | | | | | | | | | | | | | | |
| Buffalo R & P gen g 5s. 1937 | M-S | 117 1/2 | Sale | 117 1/2 | 117 1/2 | 3 | 115 | 118 3/4 | | | | | | | | |
| Debuture 6s. 1947 | J-J | | | | | | | | | | | | | | | |
| All & West 1st g 4s gu. 1998 | A-O | | | | | | | | | | | | | | | |
| Cl & Mah 1st gu g 5s. 1943 | J-J | | | 103 | 103 | | | | | | | | | | | |
| Roch & Pitts 1st g 6s. 1921 | F-A | 126 | | 131 | 131 | | 130 | 130 1/4 | | | | | | | | |
| Consol 1st g 6s. 1922 | J-D | 126 | 129 1/2 | 129 | 131 | | 129 | 131 | | | | | | | | |
| Buffalo & Southwest See Erie | | | | | | | | | | | | | | | | |
| Buffalo & Susqu 1st g 5s. 1913 | A-O | | | 100 | 100 | | | | | | | | | | | |
| Registered. 1913 | A-O | | | | | | | | | | | | | | | |
| Bur Cedar R & No 1st 5s. 1906 | J-D | 105 5/8 | | 105 5/8 | 105 5/8 | 4 | 104 1/2 | 108 1/4 | | | | | | | | |
| Con 1st & col trust g 5s. 1934 | A-O | 122 1/2 | | 123 1/2 | 127 1/2 | | 119 1/2 | 127 1/2 | | | | | | | | |
| Registered. 1934 | A-O | | | 117 | 117 | | | | | | | | | | | |
| C R I F & N W 1st gu 5s. 1921 | A-O | | | 113 1/2 | 113 1/2 | | | | | | | | | | | |
| M & St L 1st gu g 7s. 1927 | J-D | | | | | | | | | | | | | | | |
| Canada South 1st 5s. 1908 | J-J | 106 1/2 | | 106 1/4 | 106 1/4 | 3 | 105 1/2 | 109 | | | | | | | | |
| 2d 5s. 1913 | M-S | | | 107 | 111 | | 107 | 111 | | | | | | | | |
| Registered. 1913 | M-S | | | 107 | 108 3/4 | | 106 3/4 | 108 | | | | | | | | |
| Carb & Shawn See Ill Cent | | | | | | | | | | | | | | | | |
| Carolina Cent See Seab & Roan | | | | | | | | | | | | | | | | |
| Carthage & Ad See N Y C & H | | | | | | | | | | | | | | | | |
| Ced R la F & N See B C R & N | | | | | | | | | | | | | | | | |
| Cen Branch U P 1st g 4s. 1948 | J-D | 90 | | 91 | 91 | | 91 | 95 | | | | | | | | |
| Cen Branch Ry See Mo Pac | | | | | | | | | | | | | | | | |
| Central Ohio See Balt & Ohio | | | | | | | | | | | | | | | | |
| Cen RR & B of Ga col g 5s 1937 | M-N | 101 1/2 | | 102 1/2 | 103 1/2 | | 96 | 103 1/2 | | | | | | | | |
| Cent of Ga R R 1st g 5s. p1945 | F-A | 116 | | 120 1/2 | 120 1/2 | | 119 | 120 1/2 | | | | | | | | |
| Registered. p1945 | F-A | | | | | | | | | | | | | | | |
| Consol gold 5s. 1945 | M-N | 105 3/4 | Sale | 105 1/2 | 106 1/2 | 70 | 97 1/4 | 108 3/4 | | | | | | | | |
| Registered. 1945 | M-N | | | 96 | 100 | | | | | | | | | | | |
| 1st pref income g 5s. p1945 | Oct | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | |
|---------------------------------|-------|--------|---------|---------|---------|----------|-------|---------|---------|---------------------------------|-------------|-------|---------|---------|---------|----------|---------|---------|---------|-------|-------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | |
| WEEK ENDING SEPT. 13 | | | | | | | | | | WEEK ENDING SEPT. 13 | | | | | | | | | | | |
| Description | Int'l | Period | Price | | Week's | | Range | Since | Range | Since | Description | Int'l | Period | Price | | Week's | | Range | Since | Range | Since |
| | | | Bid | Ask | Low | High | | | | | | | | Low | High | Low | High | | | | |
| Chicago Ter Trans g 4s...1947 | J-J | | 93 1/2 | Sale | 93 1/2 | 95 | 67 | 92 | 98 | Chicago Ter Trans g 4s...1947 | J-J | | 103 | | 100 | Sep '00 | | | | | |
| Chic & West 1st g 6s...1919 | M-N | | 104 1/2 | | 107 1/2 | J'ly '01 | | 107 1/2 | 107 1/2 | Chic & West 1st g 6s...1919 | J-J | | 102 | | | | | | | | |
| General gold 6s...1932 | Q-M | | 116 1/2 | | 118 | J'ly '01 | | 118 | 119 1/2 | General gold 6s...1932 | J-J | | 102 | | | | | | | | |
| Chic & West Mich Ry 5s...1921 | J-D | | 100 | | 100 | Oct '99 | | | | Chic & West Mich Ry 5s...1921 | J-J | | 105 | | 105 | Mar '98 | | | 76 | 111 | |
| Choc Ok & G gen g 5s...1919 | J-J | | 103 | | 103 | Jan '00 | | | | Choc Ok & G gen g 5s...1919 | J-J | | 103 1/2 | | 103 | 104 | | | 67 | 92 | |
| Cin W & M Div 1st g 4s...1901 | A-O | | 112 1/2 | | 115 | Dec '00 | | | | Cin W & M Div 1st g 4s...1901 | J-J | | 103 1/2 | | 85 1/2 | 86 1/2 | Sep '01 | | | | |
| Cin D & L 1st gu g 5s...1941 | M-N | | 112 | | 114 | J'ly '01 | | 113 | 115 | Cin D & L 1st gu g 5s...1941 | J-J | | 103 | 101 1/2 | 101 | May '01 | | 101 | 103 | | |
| C I St L & C See CCC & St L | | | | | | | | | | C I St L & C See CCC & St L | A-O | | 106 | | 98 1/2 | Nov '00 | | | | | |
| Cin S & C See CCC & St L | | | | | | | | | | Cin S & C See CCC & St L | J-J | | 99 1/2 | | 99 | Jan '01 | | | | | |
| Clearfield & Mah See RR & P | | | | | | | | | | Clearfield & Mah See RR & P | J-J | | 102 1/2 | 102 1/2 | 99 | Jan '01 | | | | | |
| CCC & St L general g 4s...1933 | J-D | | 102 | 103 1/2 | 104 | Aug '01 | | 101 | 105 1/2 | CCC & St L general g 4s...1933 | J-J | | 99 1/2 | 102 1/2 | 99 | Jan '01 | | | | | |
| Cairo Div 1st gold 4s...1939 | J-J | | 99 1/2 | | 102 1/2 | Aug '01 | | 98 1/2 | 104 1/2 | Cairo Div 1st gold 4s...1939 | J-J | | 103 | | 103 | J'ly '01 | | | | | |
| Cin W & M Div 1st g 4s...1901 | J-J | | 99 1/2 | | 102 1/2 | Aug '01 | | 98 1/2 | 104 1/2 | Cin W & M Div 1st g 4s...1901 | J-J | | 103 | | 99 | May '99 | | | | | |
| St L Div 1st col tr g 4s...1900 | M-N | | 103 | | 103 | J'ly '01 | | 102 | 105 3/8 | St L Div 1st col tr g 4s...1900 | M-S | | 99 | | 100 | J'ne '01 | | 100 | 100 | | |
| Registered...1900 | M-N | | | | 99 | May '99 | | | | Registered...1900 | M-S | | 102 | 103 | 83 | Nov '99 | | | | | |
| Spr & Col Div 1st g 4s...1940 | M-S | | 99 | | 100 | J'ne '01 | | 100 | 100 | Spr & Col Div 1st g 4s...1940 | J-J | | 104 | | 104 | 104 | | 1 | 104 | 106 | |
| W V Val Div 1st g 4s...1940 | J-N | | 102 | 103 | 83 | Nov '99 | | | | W V Val Div 1st g 4s...1940 | J-J | | 114 1/2 | | 114 1/2 | Aug '01 | | 113 1/2 | 115 1/2 | | |
| C I St L & C consol 6s...1920 | M-N | | 114 | | | | | | | C I St L & C consol 6s...1920 | J-J | | 129 | 131 1/2 | 131 1/2 | J'ly '01 | | 130 | 138 | | |
| 1st gold 4s...1936 | Q-F | | 104 | | 104 | 104 | 1 | 104 | 106 | 1st gold 4s...1936 | J-J | | 114 1/2 | | 114 1/2 | Aug '01 | | 113 1/2 | 115 1/2 | | |
| Registered...1936 | Q-F | | | | | | | | | Registered...1936 | J-D | | 129 | 131 1/2 | 131 1/2 | J'ly '01 | | 130 | 138 | | |
| Cin S & C 1st g 5s...1928 | J-J | | 114 1/2 | | 114 1/2 | Aug '01 | | 113 1/2 | 115 1/2 | Cin S & C 1st g 5s...1928 | J-D | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | | |
| CCC & I consol 7s...1914 | J-D | | 129 | 131 1/2 | 131 1/2 | J'ly '01 | | 130 | 138 | CCC & I consol 7s...1914 | J-D | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | | |
| Consol sink fund 7s...1914 | J-D | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | Consol sink fund 7s...1914 | J-D | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | | |
| General consol gold 6s...1934 | J-J | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | General consol gold 6s...1934 | J-J | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | | |
| Registered...1934 | J-J | | | | | | | | | Registered...1934 | J-J | | 133 1/2 | 140 | 133 | J'ly '01 | | 133 | 138 1/2 | | |
| Ind Bl & W 1st pref 4s...1910 | A-O | | | | | | | | | Ind Bl & W 1st pref 4s...1910 | A-O | | 96 1/2 | 97 1/2 | 96 7/8 | 97 | 39 | 95 | 100 | | |
| Ind & W 1st pf 5s...1938 | Q-J | | 96 1/2 | 97 1/2 | 96 7/8 | 97 | 39 | 95 | 100 | Ind & W 1st pf 5s...1938 | Q-J | | 69 | Sale | 69 | 71 1/2 | 209 | 45 1/2 | 73 | | |
| Peo & East 1st con 4s...1940 | A-O | | 69 | Sale | 69 | 71 1/2 | 209 | 45 1/2 | 73 | Peo & East 1st con 4s...1940 | A-O | | 111 | Sep '00 | 111 | Sep '00 | | | | | |
| Income 4s...1990 | Apr | | | | | | | | | Income 4s...1990 | Apr | | 126 | 130 | 129 1/2 | May '01 | | 129 1/2 | 130 1/2 | | |
| C I Lor & W con 1st g 5s...1933 | J-J | | 126 | 130 | 129 1/2 | May '01 | | 129 1/2 | 130 1/2 | C I Lor & W con 1st g 5s...1933 | J-J | | 80 | Sale | 80 | 81 | 30 | 78 | 87 1/2 | | |
| Clev & Marietta See Penn RR | | | | | | | | | | Clev & Marietta See Penn RR | J-J | | 82 1/2 | | 82 3/8 | Sep '01 | | 77 | 87 1/2 | | |
| Clev & Mahon Val g 5s...1938 | J-J | | 82 1/2 | | 82 3/8 | Sep '01 | | 77 | 87 1/2 | Clev & Mahon Val g 5s...1938 | J-J | | 86 1/4 | Sale | 86 1/4 | 88 | 108 | 83 | 89 7/8 | | |
| Registered...1938 | Q-J | | | | | | | | | Registered...1938 | J-J | | | | | | | | | | |
| Clev & Pitts See Penn Co | | | | | | | | | | Clev & Pitts See Penn Co | J-J | | 80 | Sale | 80 | 81 | 30 | 78 | 87 1/2 | | |
| Col Midland 1st g 3-4s...1947 | J-J | | 80 | Sale | 80 | 81 | 30 | 78 | 87 1/2 | Col Midland 1st g 3-4s...1947 | J-J | | 82 1/2 | | 82 3/8 | Sep '01 | | 77 | 87 1/2 | | |
| 1st gold 4s...1947 | J-J | | 82 1/2 | | 82 3/8 | Sep '01 | | 77 | 87 1/2 | 1st gold 4s...1947 | J-J | | 86 1/4 | Sale | 86 1/4 | 88 | 108 | 83 | 89 7/8 | | |
| Colorado & Sou 1st g 4s...1929 | F-A | | 86 1/4 | Sale | 86 1/4 | 88 | 108 | 83 | 89 7/8 | Colorado & Sou 1st g 4s...1929 | F-A | | | | | | | | | | |
| Colun & Green See So Ry | | | | | | | | | | Colun & Green See So Ry | J-J | | | | | | | | | | |
| Col & Hock Val See Hock Val | | | | | | | | | | Col & Hock Val See Hock Val | J-J | | | | | | | | | | |
| Col Con & Term See N & W | | | | | | | | | | Col Con & Term See N & W | J-J | | | | | | | | | | |
| Conn & Pas Rivs 1st g 4s...1913 | A-O | | | | | | | | | Conn & Pas Rivs 1st g 4s...1913 | A-O | | | | | | | | | | |
| Dak & Gt So See CM & St P | | | | | | | | | | Dak & Gt So See CM & St P | J-J | | | | | | | | | | |
| Dallas & Waco See M K & T | | | | | | | | | | Dallas & Waco See M K & T | J-J | | | | | | | | | | |
| Del Lack & Western 7s...1907 | M-S | | 117 1/2 | | 120 3/4 | Apr '01 | | 120 3/4 | 123 1/2 | Del Lack & Western 7s...1907 | M-S | | 117 1/2 | | 120 3/4 | Apr '01 | | 120 3/4 | 123 1/2 | | |
| Morris & Essex 1st 7s...1914 | M-N | | 136 1/8 | | 138 | J'ly '01 | | 136 1/2 | 140 | Morris & Essex 1st 7s...1914 | M-N | | 137 | | 138 1/2 | 138 1/2 | 6 | 136 3/4 | 140 1/2 | | |
| 7s...1871-1901 | J-D | | 137 | | 138 1/2 | 138 1/2 | 6 | 136 3/4 | 140 1/2 | 7s...1871-1901 | J-D | | 140 | Oct '98 | 140 | Oct '98 | | | | | |
| 1st consol guar 7s...1915 | A-O | | 133 1/8 | | 133 1/2 | J'ly '01 | | 133 1/2 | 136 1/2 | 1st consol guar 7s...1915 | A-O | | 115 1/2 | | 119 1/2 | J'ly '01 | | 118 1/2 | 119 1/2 | | |
| Registered...1915 | J-D | | 115 1/2 | | 119 1/2 | J'ly '01 | | 118 1/2 | 119 1/2 | Registered...1915 | J-D | | 117 1/2 | 119 | 117 1/2 | May '01 | | 117 1/2 | 117 1/2 | | |
| N Y Lack & W 1st 6s...1921 | J-J | | 117 1/2 | 119 | 117 1/2 | May '01 | | 117 1/2 | 117 1/2 | N Y Lack & W 1st 6s...1921 | J-J | | 143 1/8 | | 147 1/2 | May '01 | | 145 1/2 | 147 1/2 | | |
| Construction 5s...1923 | F-A | | 143 1/8 | | 147 1/2 | May '01 | | 145 1/2 | 147 1/2 | Construction 5s...1923 | F-A | | 149 | Aug '01 | 149 | 150 | 116 | 117 | | | |
| Term & improve 4s...1923 | M-N | | 149 | | 149 | Aug '01 | | 149 | 150 | Term & improve 4s...1923 | M-N | | 112 | 113 | 111 1/2 | J'ly '01 | | 111 1/2 | 111 1/2 | | |
| Syr Bing & N Y 1st 7s...1906 | A-O | | 112 | 113 | 111 1/2 | J'ly '01 | | 111 1/2 | 111 1/2 | Syr Bing & N Y 1st 7s...1906 | A-O | | 149 1/8 | | 152 1/4 | J'ly '01 | | 150 3/4 | 153 1/2 | | |
| Warren 1st ref gu g 3-2s...2000 | F-A | | 149 1/8 | | 152 1/4 | J'ly '01 | | 150 3/4 | 153 1/2 | Warren 1st ref gu g 3-2s...2000 | F-A | | 151 | 151 | 151 | Jan '01 | | 151 | 151 1/2 | | |
| Del & Hud 1st Pa Div 7s...1917 | M-S | | 151 | | 151 | Jan '01 | | 151 | 151 1/2 | Del & Hud 1st Pa Div 7s...1917 | M-S | | 101 1/2 | 102 1/2 | 102 3/8 | 102 3/8 | 1 | 100 | 104 1/2 | | |
| Registered...1917 | M-S | | 101 1/2 | 102 1/2 | 102 3/8 | 102 3/8 | 1 | 100 | 104 1/2 | Registered...1917 | M-S | | 109 | | 111 | J'ne '01 | | 108 | 111 | | |
| Alb & Sus 1st con gu 7s...1906 | A-O | | 109 | | 111 | J'ne '01 | | 108 | 111 | Alb & Sus 1st con gu 7s...1906 | A-O | | 115 | | 112 | Aug '01 | | 107 | 112 | | |
| Registered...1906 | A-O | | 115 | | 112 | Aug '01 | | 107 | 112 | Registered...1906 | A-O | | 112 | 113 | 111 1/2 | J'ly '01 | | 111 1/2 | 112 1/2 | | |
| Guar gold 6s...1906 | A-O | | 112 | 113 | 111 1/2 | J'ly '01 | | 111 1/2 | 111 1/2 | Guar gold 6s...1906 | A-O | | 149 1/8 | | 152 1/4 | J'ly '01 | | 150 3/4 | 153 1/2 | | |
| Registered...1906 | A-O | | 149 1/8 | | 152 1/4 | J'ly '01 | | 150 3/4 | 153 1/2 | Registered...1906 | A-O | | 151 | 151 | 151 | Jan '01 | | 151 | 151 1/2 | | |
| Rens & Saratoga 1st 7s...1921 | M-N | | 151 | | 151 | Jan '01 | | 151 | 151 1/2 | Rens & Saratoga 1st 7s...1921 | M-N | | 101 1/2 | 102 1/2 | 102 3/8 | 102 3/8 | 1 | 100 | 104 1/2 | | |
| Registered...1921 | M-N | | 101 1/2 | 102 1/2 | 102 3/8 | 102 3/8 | 1 | 10 | | | | | | | | | | | | | |

| BONDS | | Price | | Week's | | Range | | BONDS | | Price | | Week's | | Range | | |
|---------------------------------------|--------------|----------|---------|-----------|---------|-----------|---------|----------------------|-------------------------------|----------|---------|-----------|---------|-----------|-----|-----------------|
| N. Y. STOCK EXCHANGE | | Friday | | Range or | | Since | | N. Y. STOCK EXCHANGE | | Friday | | Range or | | Since | | |
| WEEK ENDING SEPT. 13 | | Sept. 13 | | Last Sale | | January 1 | | WEEK ENDING SEPT. 13 | | Sept. 13 | | Last Sale | | January 1 | | |
| | Int'l Period | Bid | Ask | Low | High | No | Low | High | | Bid | Ask | Low | High | No | Low | High |
| Louise & Nashy—(Continued) | | | | | | | | | | | | | | | | |
| N O & M 2d gold 6s... | J-J | 116 | | 119 1/2 | May'01 | | 119 1/2 | 119 1/2 | N Y Cent & H R—(Continued) | J-D | | | | | | |
| Pensacola Div gold 6s... | M-S | | | 115 | Dec'00 | | | | Govt & Oswe 1st gu g 5s 1942 | J-D | | | | | | |
| St L Div 1st gold 6s... | M-S | 124 | | 126 1/4 | Jan'01 | | 126 1/4 | 126 1/4 | Mob & Mal 1st gu g 1s... | M-S | 104 1/2 | | 107 1/2 | J'ly'00 | | |
| 2d gold 3s... | M-S | | 72 | 73 1/2 | Aug'01 | | 73 1/2 | 73 1/2 | Income 5s... | Sept | 105 1/8 | Sale | 105 | 105 1/2 | 140 | 99 1/4 109 3/4 |
| Kentucky Cent gold 1s... | J-J | 99 | | 100 | Aug'01 | | 99 3/4 | 102 | N J June R gu 1st 4s... | F-A | 103 | | 102 | Feb'00 | | |
| L & N & M & M 1st g 4 1/2s 1945 | M-S | 108 | | 110 1/2 | Mar'01 | | 110 1/2 | 112 | Registered... | F-A | | | | | | |
| N Fla & S 1st gu g 5s... | F-A | 111 | | 111 | Aug'01 | | 111 | 115 | N Y & Pu 1st cong gu 4s 1903 | A-O | 105 1/2 | 107 1/2 | | | | |
| Pens & A H 1st gu g 6s... | F-A | 112 1/4 | | 113 | Apr'01 | | 111 1/2 | 113 | Nor & Mont 1st gu g 5s 1911 | A-O | | | | | | |
| S & N Ala con gu g 5s... | F-A | 110 3/4 | | 115 1/2 | Aug'01 | | 110 | 115 1/2 | West Shore 1st 4s gu... | J-J | 113 1/2 | | 113 1/2 | 113 1/2 | 1 | 111 116 1/2 |
| Sink fund gold 6s... | A-O | | | | | | | | Registered... | J-J | 113 | Sale | 113 | 113 | 1 | 110 1/2 115 1/2 |
| L & Jeff Bldg Co gu g 4s... | M-S | 97 | 102 | 100 | Mar'01 | | 100 | 100 | Lake Shore consol 2d 7s 1903 | J-D | 109 1/4 | | 108 1/2 | Aug'01 | | 108 1/2 110 3/4 |
| L N A & Ch See C I & L | | | | | | | | | Registered... | J-D | 109 1/4 | | 111 | May'01 | | 110 1/2 111 |
| Mahon Coal See L S & M S | | | | | | | | | Gold 3 1/2s... | J-D | 109 | 110 1/2 | 109 | Aug'01 | | 108 1/2 111 1/4 |
| Manhattan Ry consol 4s 1900 | A-O | | | 104 | Sep'01 | | 103 1/2 | 106 1/2 | Registered... | J-D | | | 110 1/2 | Mar'01 | | |
| Registered... | A-O | | | 105 1/4 | May'01 | | 105 1/4 | 105 1/4 | Del Mon & Tol 1st 7s 1906 | F-A | 117 | | 117 1/2 | May'01 | | 117 117 3/4 |
| Metropol El 1st g 6s... | J-J | 114 1/2 | Sale | 114 | 114 1/2 | | 114 | 117 1/2 | Ka A & G R 1st gu g 5s 1938 | J-J | | | 128 | J'ne'01 | | 128 128 |
| Man S W Coloniz g 5s... | J-D | | | | | | | | Mahon C I RR 1st 5s... | J-J | 129 | | 128 | J'ne'01 | | 128 128 |
| McKipl & B V See N Y Cent | | | | | | | | | Pitts McK & Y 1st gu 6s 1952 | J-J | 140 | | 146 3/8 | Apr'01 | | 146 3/8 146 3/8 |
| Metropolitan El See Man Ry | | | | | | | | | 2d guar 6s... | J-J | 132 | | | | | |
| Mex Cent consol gold 1s... | J-J | | | 84 1/2 | 85 | 19 | 80 1/2 | 90 | McKees & B V 1st g 6s 1918 | J-J | 123 | | | | | |
| 1st consol income g 3s a 1931 | J'ly | 30 1/8 | Sale | 30 | 33 1/2 | 302 | 26 | 33 1/2 | Mich Cent 1st consol 7s 1902 | M-N | 104 1/2 | | 104 1/2 | Sep'01 | | 102 1/2 106 3/4 |
| 2d consol income g 3s a 1939 | J'ly | 22 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 5 | 13 | 27 | 1st consol 5s... | M-N | 101 5/8 | | 102 | Aug'01 | | 102 102 1/4 |
| Equip & coll gold 5s... | A-O | | | | | | | | 6s... | M-S | 118 1/2 | | 119 | J'ne'01 | | 118 1/2 119 |
| 2d series gold 5s... | A-O | | | | | | | | 5s... | M-S | 129 | | 131 | Aug'01 | | 127 131 3/8 |
| Mex Internat 1st con g 4s 1977 | M-S | | | 90 3/4 | J'ly'01 | | 82 1/4 | 91 1/8 | Registered... | Q-M | | | 127 1/2 | Nov'00 | | |
| Mex Nat 1st gold 6s... | J-D | | | 103 1/8 | Apr'01 | | | | 4s... | J-J | | | 110 | Mar'01 | | 110 110 |
| 2d inc 6s A cp stmpd h 1917 | M-S | | | 85 | J'ly'01 | | 85 | 86 | Registered... | J-J | | | 106 1/2 | Nov'00 | | |
| 2d income gold 6s B h 1917 | A-O | | | 25 | J'ly'01 | | 23 | 25 | Bat C & Stur 1st gu g 3s 1989 | J-D | | | | | | |
| Mex North 1st gold 6s... | J-D | | | 105 | May'00 | | | | N Y & Harlem g 3 1/2s... | M-N | | | 115 1/8 | May'00 | | |
| Mich Cent See N Y Cent | | | | | | | | | Registered... | M-N | | | | | | |
| Mid of N J See Erie | | | | | | | | | N Y & North 1st g 5s... | A-O | | 125 | 122 1/2 | May'01 | | 121 122 1/2 |
| Mid L S & W See Chic & N W | | | | | | | | | R W & O con 1st ext 5s h 1922 | A-O | 127 | | 128 | 129 | 18 | 125 1/2 129 |
| Mid & Mad See Chic & N W | | | | | | | | | Oswe & R 2d gu g 5s... | F-A | 109 1/2 | | 113 | Apr'99 | | |
| Mid & North See Ch M & St P | | | | | | | | | R W & O T R 1st gu g 5s 1918 | M-N | | | | | | |
| Mid & St P See Ch M & St P | | | | | | | | | Utica & Blk Riv gu g 4s 1922 | J-J | | | 110 | Oct'00 | | |
| Minu & St L 1st gold 7s... | J-D | 140 | 150 | 147 1/2 | Feb'01 | | 147 1/2 | 147 1/2 | N Y Chic & St L 1st g 4s 1937 | A-O | 107 3/8 | | 107 1/4 | 107 1/4 | 5 | 106 109 1/8 |
| Iowa Ex 1st gold 7s... | J-D | 119 | | 119 | J'ne'01 | | 119 | 122 1/2 | Registered... | A-O | | | 106 | Aug'01 | | 106 107 |
| Pacific Ex 1st gold 6s... | A-O | | | 123 1/2 | Apr'01 | | 123 1/2 | 123 1/2 | N Y & Greenw Lake See Erie | | | | | | | |
| South West Ex 1st g 7s 1910 | J-D | 119 | | 122 1/2 | Feb'01 | | 122 1/2 | 122 1/2 | N Y & Har See N Y C & H | | | | | | | |
| 1st consol gold 5s... | M-N | 120 1/8 | 121 | 120 | Sep'01 | | 116 1/2 | 120 1/2 | N Y Lack & W See D L & W | | | | | | | |
| 1st and refund gold 4s... | M-S | | 105 | 103 | 103 1/2 | 21 | 97 | 105 | N Y L E & W See Erie | | | | | | | |
| Min & St L gu See B C R & N | | | | | | | | | N Y & Long Br See Cent of N J | | | | | | | |
| M & P 1st 5s stmpd 4s int gu 1936 | J-J | | | | | | | | N Y & N E See N Y N H & H | | | | | | | |
| M S S M & A 1st g 4 int gu 1926 | J-J | | | 103 1/2 | Apr'01 | | 102 | 103 1/2 | N Y N H & Har 1st reg 4s 1903 | J-J | | | 102 | Feb'01 | | 102 102 |
| M St P & S S M con g 4 int gu 1938 | J-J | 95 | | 98 | Apr'01 | | 98 | 98 | Convert deb certs \$1,000... | A-O | | | 202 1/4 | 202 3/4 | 1 | 196 203 1/2 |
| Minu Un See St P M & M | | | | | | | | | Small certs \$100... | A-O | | | 195 | Feb'01 | | 195 197 |
| Mo Kan & Tex 1st g 4s... | J-D | 98 1/2 | Sale | 98 | 99 | 45 | 96 1/4 | 99 7/8 | Housatonic R con g 5s... | M-N | 133 1/2 | | 134 3/4 | J'ly'01 | | 134 136 |
| 2d gold 4s... | F-A | 81 | Sale | 80 | 82 | 59 | 75 | 87 | N H & Derby con g 5s... | M-N | 117 | | | | | |
| 1st ext gold 5s... | M-N | | | 103 3/4 | Sep'01 | | 97 | 106 | N Y & N E 1st 7s... | J-J | | | 114 | Jan'00 | | |
| Boonev Bdg Co gu g 7s 1906 | M-N | | | 100 3/8 | Nov'99 | | | | 1st 6s... | J-J | | | 110 | Apr'01 | | 110 110 |
| Dal & Wa 1st gu g 5s... | M-N | 99 | | 100 | Mar'01 | | 99 | 100 | N Y & North See N Y C & H | M-S | 102 | Sale | 102 | 102 1/2 | 10 | 102 103 |
| M K & T of T 1st gu g 5s 1940 | M-S | 106 | | 106 | Sep'01 | | 96 | 108 | N Y O & W ref 1st g 4s... | M-S | | | 101 1/2 | Nov'98 | | |
| Sher Sh & So 1st gu g 5s 1943 | J-D | 99 | | 103 1/2 | J'ly'01 | | 99 3/4 | 105 7/8 | Regis \$5,000 only... | M-S | | | | | | |
| Kan C & Pac 1st g 4s... | F-A | | 93 | 90 1/2 | J'ly'01 | | 87 1/2 | 91 | N Y & Put See N Y C & H | | | | | | | |
| Tebo & Neosho 1st 7s... | J-D | | | | | | | | N Y & R B See Long Island | | | | | | | |
| Mo K & E 1st gu g 5s... | A-O | | 110 | 110 1/2 | J'ly'01 | | 107 | 110 3/4 | N Y S & W See Erie | | | | | | | |
| Missouri Pacific 3d 7s... | M-N | 113 1/2 | 115 | 114 | J'ne'01 | | 114 | 117 | N Y Tex & M See So Pac Co | | | | | | | |
| 1st consol gold 6s... | M-N | 122 1/2 | 124 1/4 | 123 1/2 | 124 | 11 | 119 1/2 | 125 1/2 | Nor & South 1st g 5s... | M-N | 113 | | 112 1/4 | J'ly'01 | | 110 1/4 112 1/2 |
| Trust gold 5s stamped a 1917 | M-S | 105 | Sale | 105 | 105 1/4 | 51 | 100 1/2 | 109 1/2 | Nor & West gen g 6s... | M-N | 132 1/2 | | 132 | May'01 | | 132 136 |
| Registered a 1917 | M-S | | | | | | | | Improvem't & ext g 6s... | F-A | 129 | 132 1/2 | 131 | Aug'01 | | 131 133 1/2 |
| 1st coll gold 5s... | F-A | 106 | 106 3/4 | 106 | 106 | 5 | 103 | 110 | New River 1st g 6s... | A-O | 132 1/2 | 134 | 131 | Aug'01 | | 131 134 |
| Registered... | F-A | | | | | | | | N & W Ry 1st con g 4s 1996 | A-O | 102 | Sale | 102 | 102 1/2 | 40 | 99 1/2 104 |
| Cent Br Ry 1st gu g 4s 1919 | F-A | 90 | | 90 | Aug'01 | | 90 | 90 1/2 | Registered... | A-O | | | 97 3/8 | J'ly'00 | | |
| Leroy & CVA L 1st g 5s 1926 | J-J | | | 100 | May'01 | | 100 | 100 | C C & T 1st gu g 5s... | J-J | 106 3/8 | | 107 1/2 | J'ly'01 | | 107 1/2 107 1/2 |
| Pac R of Mo 1st ex g 4s 1938 | F-A | 105 | | 105 | Aug'01 | | 105 | 107 | Nor & N E 1st gu g 4s 1989 | M-N | 98 1/2 | 101 1/2 | 100 3/4 | J'ly'01 | | 99 103 1/2 |
| 2d extended gold 5s... | J-J | 119 1/2 | | 115 | J'ne'01 | | 113 | 115 | North Illinois See Chi & N W | | | | | | | |
| St L Ir M & S gen con g 5s 1931 | A-O | 116 | Sale | 116 | 116 1/4 | 34 | 114 | 119 | North Ohio See L Erie & W | | | | | | | |
| Gen con stamp gtd g 5s 1931 | A-O | | | 116 1/2 | J'ne'01 | | 114 1/2 | 116 1/2 | Northern Pacific— | | | | | | | |
| Unified & ref gold 4s... | J-J | 91 | 91 1/2 | 90 | 91 1/2 | 97 | 84 1/4 | 96 1/4 | Prior ben ry & 1 gr g 4s 1997 | Q-J | 104 3/4 | Sale | 104 | 104 7/8 | 114 | 103 106 |
| Registered... | J-J | | | | | | | | Registered... | Q-J | | | 103 1/2 | J'ly'01 | | 103 1/2 105 7/8 |
| Verli V I & W 1st g 5s 1926 | M-S | | | | | | | | General lien gold 3s... | Q-F | 71 1/2 | Sale | 71 1/4 | 72 1/2 | 103 | 69 1/2 73 3/8 |
| Miss Riv Bridge See Chic & Al | | | | | | | | | Registered... | Q-F | 70 | 71 3/4 | 70 | Sep'01 | | 70 72 3/8 |
| Mob & Birm prior lien g 5s 1945 | J-J | | | 110 1/4 | J'ly'00 | | | | C B & Q coll tr 4s See Gt Nor | J-D | | | 99 3/4 | J'ly'01 | | 99 3/4 102 |
| Mortgage gold 4s... | J-J | | | | | | | | Registered... | J-D | | | | | | |
| Mob Jack & K C 1st g 5s 1946 | J-D | | | | | | | | St P & N P gen g 6s... | F-A | | | 128 | Sep'01 | | 128 131 1/2 |
| Mob & Ohio new gold 6s... | J-D | 129 1/2 | 130 1/2 | 129 1/2 | 129 1/2 | 5 | 127 1/2 | 132 | Registered certifs... | Q-F | | | 132 | J'ly'99 | | |
| 1st extension gold 6s h 1927 | Q-J | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|------------------------------------|-----------------------|----------|---------------------------|----------|------------|-----------------------|---------|----------------------------------|------------------------------------|----------------------|---------------------------|---------|------------|-----------------------|---------|---------|---------|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING SEPT. 13 | | | | | | | | | | WEEK ENDING SEPT. 13 | | | | | | | | | |
| Int'l Period | Price Friday Sept. 13 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | Int'l Period | Price Friday Sept. 13 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | | | | |
| | Bid | Ask | Low | High | | Low | High | | Bid | Ask | Low | High | | Low | High | | | | |
| Penn RR 1st real est g 4s. 1923 | M-N | | 108 | May '97 | | | | Southern Pac Co—(Continued) | F-A | *101 1/2 | 111 | 109 1/2 | 108 1/2 | 2 | 108 1/2 | 111 1/2 | | | |
| Consol sterling g 6s. 1905 | J-J | | | | | | | Gal Har & S A 1st g 6s. 1910 | J-D | *105 1/2 | | 107 1/2 | 106 1/2 | 1 | 107 1/2 | 107 1/2 | | | |
| Con currency 6s reg. g 1905 | Q-M | | | | | | | 2d gold 7s. 1905 | M-N | *103 | | 106 1/2 | 105 1/2 | 1 | 106 1/2 | 106 1/2 | | | |
| Consol gold 5s. 1919 | M-S | | | | | | | Mex & Pac 1st g 5s. 1931 | M-N | *108 | 111 | 105 1/2 | 104 1/2 | 1 | 105 1/2 | 107 1/2 | | | |
| Registered. 1919 | Q-M | | | | | | | Gila V G & N 1st gu g 6s. 1924 | M-N | *101 | | 106 1/2 | 105 1/2 | 1 | 106 1/2 | 106 1/2 | | | |
| Consol gold 4s. 1913 | M-N | | | | | | | Hous E & W T 1st g 5s. 1933 | M-N | | | 105 1/2 | 104 1/2 | 1 | 105 1/2 | 105 1/2 | | | |
| Alleg Val gen gu g 4s. 1912 | M-S | | 102 | Nov '97 | | | | 1st gu g 6s redeemable. 1933 | M-N | | | 111 1/2 | 111 | 25 | 110 1/2 | 111 1/2 | | | |
| Cl & Mar 1st gu g 4 1/2 s. 1935 | M-N | | 112 3/4 | Mar '00 | | | | H & T C 1st g 5s int gu. 1937 | J-J | 111 | Sale | 110 3/4 | 111 | | 110 1/2 | 111 1/2 | | | |
| D R R R & Bge 1st gu 4s g. 36 | F-A | | | | | | | Consol g 6s int guar. 1912 | A-O | *111 | | 111 1/2 | 110 1/2 | | 110 1/2 | 111 1/2 | | | |
| Gr R & L ex 1st gu g 4 1/2 s. 1911 | J-J | | 112 | Jan '01 | 112 | 112 1/2 | | Gen gold 4s int guar. 1921 | A-O | *92 | 95 | 89 1/2 | 88 1/2 | | 88 1/2 | 89 1/2 | | | |
| Sun & Lewis 1st g 4s. 1936 | J-J | 106 | | | | | | Waco & N W div 1st g 6s 30 | M-N | | | 137 | 136 1/2 | | 136 1/2 | 137 1/2 | | | |
| U N J RR & Can gen 4s. 1914 | M-S | 115 | | 117 | May '00 | | | Morgan's La & T 1st 7s. 1918 | A-O | 136 | | 123 | 123 | | 123 | 123 | | | |
| Pensacola & Atl See L & Nash | | | | | | | | 1st gold 6s. 1920 | J-J | | | | | | | | | | |
| Peo & East See C C C & 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 1/2 | 133 1/2 | | No of Cal 1st gu g 6s. 1907 | J-J | | | | | | | | | | |
| 2d gold 4 1/2 s. 1921 | M-N | | 101 | Oct '00 | | | | Guaranteed gold 5s. 1938 | A-O | | | 113 | 113 | | 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 | | | 107 1/2 | 107 1/2 | | 106 1/2 | 107 1/2 | | | |
| 1st consol gold 5s. 1939 | M-N | | 112 | J'ne '01 | 108 | 114 1/2 | | S A & A Pass 1st gu g 4s. 1947 | J-J | 96 | Sale | 86 | 86 | 157 | 77 1/2 | 91 1/2 | | | |
| Pt Huron Div 1st g 5s. 1939 | A-O | | 114 1/2 | Aug '01 | 109 | 115 1/2 | | So P of Ar gu 1st g 6s c 1909-10 | J-J | *112 1/2 | 112 1/2 | 110 1/2 | 110 1/2 | | 110 1/2 | 111 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 | 111 1/2 | | 108 1/2 | 111 1/2 | | | |
| Pino Creek reg guar 6s. 1932 | J-D | | 137 | Nov '97 | | | | 1st g 6s series B. 1905 | A-O | *108 | | 106 3/4 | 106 3/4 | | 106 3/4 | 106 3/4 | | | |
| Pitts Cln & St L See Penn Co | | | | | | | | 1st g 6s series C & D. 1906 | A-O | *108 1/2 | | 108 1/2 | 108 1/2 | | 108 1/2 | 108 1/2 | | | |
| Pitts Clef & 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 con guar g 5s. 1937 | M-N | *108 | | 107 | 107 | | 107 | 107 | | | |
| Pitts June 1st gold 6s. 1922 | J-J | 120 | | 121 | Nov '98 | | | Stamped. 1905-1937 | M-N | *108 | | 109 1/2 | 110 | 4 | 106 1/2 | 110 | | | |
| Pitts & L Erie 2d g 5s. 1928 | A-O | 113 | | | | | | S Pac of N Mex 1st g 6s. 1911 | J-J | 110 | | 112 1/2 | J'ne '01 | | 110 | 112 1/2 | | | |
| Pitts McKees & Y See N Y Cen | | | | | | | | S P Coast 1st gu g 4s. 1937 | J-J | | | | | | | | | | |
| Pitts P & F 1st gold 5s. 1916 | J-J | | | 90 | J'ne '99 | | | Tex & N O 1st 7s. 1905 | F-A | | | 110 | 110 | | 110 | 110 1/2 | | | |
| Pitts Sh & L E 1st g 5s. 1940 | A-O | 117 3/4 | | 118 1/2 | 118 1/2 | 4 | 113 3/8 | 118 1/2 | M-S | 111 | | 106 3/4 | 106 3/4 | | 103 1/2 | 111 1/2 | | | |
| 1st consol gold 5s. 1943 | J-J | | 98 | J'ly '97 | | | | Sabine Div 1st g 6s. 1912 | M-S | | | 108 1/2 | 111 1/2 | | 103 1/2 | 111 1/2 | | | |
| Pitts & West 1st g 4s. 1917 | J-J | 100 | | 99 | J'ly '01 | | 99 | 100 1/2 | J-J | | | 115 1/2 | 116 1/2 | 51 | 113 1/2 | 121 | | | |
| J P M & Co cerifs. 1917 | J-J | 100 | | 100 | Aug '01 | | 98 | 100 7/8 | J-J | | | 117 3/4 | J'ly '01 | | 116 | 119 | | | |
| Pitts Y & Ash 1st con 5s. 1927 | M-N | 121 1/2 | 124 | 121 1/2 | Mar '01 | | 121 | 121 1/2 | J-J | 109 | | 109 | Apr '01 | | 109 | 110 1/2 | | | |
| Reading Co gen g 4s. 1997 | J-J | 95 1/8 | Sale | 95 1/8 | 95 1/4 | 132 | 92 1/2 | 99 | J-J | | | 98 1/2 | Aug '01 | | 96 1/2 | 98 1/2 | | | |
| Registered. 1997 | J-J | | | 92 | Apr '01 | | 92 | 92 | J-J | 115 | | 120 | Mar '01 | | 120 | 120 | | | |
| Rensselaer & Sar See D & H | | | | | | | | | J-J | | | 95 | Sep '01 | | 93 | 95 1/2 | | | |
| Rich & Dan See South Ry | | | | | | | | | A-O | | | 121 | J'ne '01 | | 119 1/2 | 121 | | | |
| Rich & Meck See Southern | | | | | | | | | J-J | | | 117 1/2 | J'ly '01 | | 117 1/2 | 120 1/2 | | | |
| Rio Gr West 1st g 4s. 1939 | J-J | 100 3/4 | Sale | 100 1/2 | 101 | 17 | 98 1/2 | 103 3/4 | J-J | | | 119 | 119 | 11 | 117 | 121 | | | |
| Consol and col trust 4s. 1949 | A-O | | | 96 | Aug '01 | | 93 1/4 | 96 1/4 | M-N | | | 112 | 112 | 1 | 112 | 116 1/2 | | | |
| Utah Cent 1st gu g 4s. a 1917 | A-O | 93 | 97 | 88 7/8 | Sep '00 | | | | M-S | *111 3/4 | | | | | | | | | |
| Rio Gr Jno 1st gu g 5s. 1939 | J-D | 106 | | 105 | Feb '01 | | 105 | 105 | M-S | | | 128 | J'ne '01 | | 124 1/2 | 128 | | | |
| Rio gr So 1st gold 4s. 1940 | J-J | 82 1/2 | | 82 7/8 | J'ly '01 | | 80 1/2 | 84 | J-J | | | 126 | J'ly '01 | | 124 1/2 | 129 | | | |
| Guaranteed. 1940 | J-J | | | 92 3/4 | J'ly '01 | | 92 1/2 | 94 1/4 | J-J | | | 122 | 122 | 1 | 121 | 124 1/2 | | | |
| Roch & Pitts See B R & P | | | | | | | | | M-S | *97 1/2 | | 101 1/4 | J'ly '00 | | 109 | 111 1/2 | | | |
| Rome Wat & Og See N Y Cent | | | | | | | | | A-O | 111 1/2 | | 111 1/2 | J'ly '01 | | 109 | 111 1/2 | | | |
| Sag Tus & H See Pere Marq | | | | | | | | | M-N | | | 83 | Dec '00 | | | | | | |
| Salt Lake C 1st g s f 6s. 1913 | J-J | | | | | | | | M-N | | | 108 3/8 | Sep '01 | | 106 | 110 | | | |
| St Jo & Gr 1st 1st g 3-4s. 1947 | J-J | 94 | 95 1/2 | 95 | 95 1/2 | 16 | 89 1/2 | 98 | M-S | | | 102 | Oct '99 | | | | | | |
| St Law & Adiron 1st g 5s. 1996 | J-J | | | | | | | | M-S | | | 114 | 114 | 1 | 114 | 114 | | | |
| 2d gold 6s. 1996 | A-O | | | | | | | | M-N | *116 | 117 | 116 | Sep '01 | | 113 | 116 | | | |
| St L & Cairo See Mob & Ohio | | | | | | | | | M-N | *116 | | 116 | Aug '01 | | 115 | 116 | | | |
| St L & Iron Mount See M P | | | | | | | | | F-A | 84 | | 91 1/2 | Sep '00 | | | | | | |
| St L K C & N See Washash | | | | | | | | | J-J | 120 | | 120 3/4 | J'ne '01 | | 116 | 120 3/8 | | | |
| St L M Br See T R R A of St L | | | | | | | | | J-J | | | 117 | J'ly '00 | | | | | | |
| St L & S Fran 2d g 6s Cl A. 1906 | M-N | | | 111 | Aug '01 | | 111 | 112 1/8 | S & N Ala See L & N | | | | | | | | | | |
| 2d gold 6s Class B. 1906 | M-N | | | 114 1/8 | J'ne '01 | | 111 3/4 | 114 1/8 | Spok Falls & Nor 1st g 6s. 1939 | J-J | | | 117 | J'ly '00 | | | | | |
| 2d gold 6s Class C. 1906 | M-N | | | 114 1/8 | May '01 | | 111 | 114 1/8 | Stat Isl Ry 1st gu g 4 1/2 s. 1943 | J-D | | | | | | | | | |
| General gold 6s. 1931 | J-J | *127 1/2 | | 128 1/4 | 128 1/4 | 1 | 125 | 136 1/2 | Sunb & Low See Penn RR | | | | | | | | | | |
| General gold 5s. 1931 | J-J | | 116 | 115 | Sep '01 | | 112 1/2 | 119 | Syra Bing & N Y See D L & W | | | | | | | | | | |
| 1st trust gold 5s. 1987 | A-O | | | 102 1/2 | Oct '00 | | | | Tebo & N See M K & T | | | | | | | | | | |
| Pierce C & O 1st g 6s. 1919 | F-A | | | | | | | | Ter A of St L 1st g 4 1/2 s. 1939 | A-O | 114 1/2 | | 116 | Mar '01 | | 116 | 116 | | |
| St L & S F RR gold 4s. 1996 | J-J | 95 | 100 | 100 | May '01 | | 91 1/4 | 102 | 1st con gold 5s. 1894-1944 | F-A | 114 1/2 | | 116 1/2 | May '01 | | 115 1/2 | 116 1/2 | | |
| Cent Div 1st gold 4s. 1929 | A-O | | | 100 | Apr '01 | | 96 | 100 | St L M Bge Ter gu g 5s. 1930 | A-O | | | 115 | Mar '01 | | 115 | 115 | | |
| Northw Div 1st g 4s. 1930 | A-O | *100 1/4 | | 102 3/4 | J'ne '01 | | 97 | 102 3/4 | Tex & N O See So Pac Co | | | | | | | | | | |
| Southw Div 1st g 5s. 1947 | A-O | 100 1/4 | | 100 1/2 | Sep '01 | | 100 1/2 | 100 1/2 | Tex & Pac E Div 1st g 6s. 1905 | M-S | | | 104 | Feb '01 | | 104 | 104 | | |
| Kansas Mid 1st g 4s. 1937 | J-D | | | | | | | | 1st gold 5s. 2000 | J-D | 118 1/8 | | 119 | 119 | 2 | 115 1/2 | 120 1/2 | | |
| St Louis So See Illinois Cent | | | | | | | | | 2d gold inc 5s. 2000 | Mar | | 98 1/2 | 99 | Aug '01 | | 90 | 100 | | |
| St L S W 1st g 4s bd cifs. 1989 | M-N | 96 1/2 | 97 1/2 | 96 3/4 | 97 1/2 | 65 | 95 1/4 | 101 1/2 | La Div B L 1st g 5s. 1931 | J-J | | | 111 | J'ne '01 | | 110 1/2 | 111 | | |
| 2d g 4s inc bond cifs. 1989 | J-J | 77 | Sale | 75 | 78 | 147 | 71 | 82 1/4 | Tol & O C 1st g 5s. 1935 | J-J | 112 1/2 | | 114 1/2 | 114 1/2 | 8 | 113 | 117 1/2 | | |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | | | | | | | | Western Div 1st g 5s. 1935 | A-O | *114 | 115 | 114 | J'ly '01 | | 113 | 115 1/4 | | |
| St Paul & Dul See Nor Pac | | | | | | | | | General gold 5s. 1935 | J-D | | | 105 1/2 | Sep '01 | | 103 | 108 1/2 | | |
| St Paul M & Man 2d 6s. 1909 | A-O | 116 1/2 | | 116 3/4 | 116 3/4 | 5 | 116 3/4 | 118 7/8 | Kan & M 1st gu g 4s. 1990 | A-O | | 97 1/2 | 96 1/2 | 96 1/2 | 1 | 95 | 99 1/4 | | |
| 1st consol gold 6s. 1933 | J-J | *139 1/2 | | 139 | J'ly '01 | | 139 | 142 | Tol P & W 1st gold 4s. 1917 | J-J | 90 | | 93 | 94 | 2 | 86 | 91 | | |

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for the week ending Sept. 13, 1901. Columns include Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 13, 1901, and January 1 to Sept. 13, 1900. Columns include Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept. 13, 1901. Columns include Listed shares, Unlisted shares, and Bond sales for both cities.

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. Columns include Bid, Ask, and various security names.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel. Columns include Bid, Ask, and various security names.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

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

RAILROAD STOCKS.

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

INACTIVE STOCKS

Table listing inactive stocks including Amer. Railways, Atl & Charlotte, Boston & Maine, etc., with bid and ask prices.

STOCKS—BONDS

Table listing various stocks and bonds such as MISCELL.—Consolidated, Boston—Consolidated, Baltimore—Consolidated, etc., with bid and ask prices.

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..... | July..... | \$ 18,351 | \$ 16,210 | \$ 18,351 | \$ 16,210 | Manistique..... | August .. | \$ 8,135 | \$ 10,178 | \$ 20,142 | \$ 20,905 |
| Ala & Southern... | 1st wk Sept | 41,557 | 38,192 | 419,357 | 360,361 | Mexican Central | 1st wk Sept | 302,217 | 285,743 | 2,977,942 | 2,913,484 |
| Ala Midland..... | June..... | 71,062 | 76,891 | 1,021,923 | 919,651 | Mexican Intern'l | July..... | 451,225 | 409,042 | 451,225 | 409,042 |
| Ala N O & Texas | Pac June. | | | | | Mexican Nat'l.. | 1st wk Sept | 136,733 | 147,760 | 1,341,356 | 1,400,018 |
| N O & No East. | 4th wk Aug | 57,000 | 59,000 | 298,588 | 290,457 | Mexican North'n | May..... | 43,892 | 56,210 | 596,506 | 576,079 |
| Ala & Vicksb'g | 4th wk Aug | 32,000 | 26,000 | 145,911 | 111,019 | Mexican Ry..... | Wk Aug 24 | 75,800 | 80,200 | 610,700 | 664,600 |
| Vicksb Sh & P. | 4th wk Aug | 31,000 | 25,000 | 140,431 | 97,933 | Mexican South'n | 3d wk Aug | 8,065 | 13,198 | 110,935 | 103,135 |
| Ann Arbor..... | 1st wk Sept | 30,562 | 27,419 | 326,786 | 286,064 | Minneap & St L | 1st wk Sept | 81,685 | 66,263 | 682,134 | 563,947 |
| Ann Wash & Bal. | June..... | 6,630 | 5,890 | 66,089 | 72,185 | M St P & S St M. | 1st wk Sept | 105,761 | 93,012 | 981,908 | 778,712 |
| Atn Top & S Fe. | July..... | 4,763,502 | 3,697,070 | 4,763,502 | 3,697,050 | Mo Kan & Texas | 1st wk Sept | 285,805 | 261,635 | 2,923,477 | 2,348,111 |
| Atlanta & Char. | May..... | 216,695 | 175,755 | 2,639,235 | 2,331,628 | Mo Pac & Iron Mi | 1st wk Sept | 679,000 | 607,000 | 7,935,000 | 5,993,000 |
| Atl Knoxv & No. | August.... | 43,665 | 46,455 | 93,256 | 85,730 | Central Branch | 1st wk Sept | 31,000 | 33,000 | 347,000 | 313,000 |
| Atlanta & W Pt. | June..... | 49,656 | 47,085 | 740,689 | 702,472 | Total..... | 1st wk Sept | 710,000 | 610,000 | 7,382,000 | 6,306,000 |
| Atl Coast Line... | July..... | 536,554 | 513,691 | 536,554 | 513,691 | Mob Jack & K C. | Wk Sept 7. | 3,526 | 2,500 | 28,271 | 25,439 |
| Atl Vald & West. | August.... | 22,199 | 17,536 | 44,373 | 32,641 | Mobile & Ohio... | August.... | 482,700 | 465,800 | 977,600 | 947,200 |
| Austin & Northw | May..... | 20,422 | 12,830 | 250,450 | 156,004 | Mont & Mex Gulf | August.... | 132,762 | 121,656 | 227,635 | 232,118 |
| Balt & Ann S L. | June..... | 10,113 | 8,766 | | | Nash Ch & St L. | August.... | 651,020 | 642,204 | 1,273,994 | 1,252,057 |
| Balt & Ohio..... | August.... | 4,454,003 | 4,035,831 | 8,504,700 | 7,579,336 | Nevada Central.. | May..... | 2,763 | 3,072 | 29,663 | 27,742 |
| B & O Southw. } | | | | | | N Y C & Hud Riv | August.... | 6,795,467 | 5,980,877 | 12,735,563 | 11,372,272 |
| Bangor & Aroost | July..... | 108,965 | 107,901 | 108,965 | 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 | August.... | 4,808 | 2,784 | 9,140 | 5,101 | Norfolk & West'n | 1st wk Sept | 317,467 | 309,651 | 2,963,940 | 2,921,078 |
| Bridgt & Saco R. | June..... | 2,706 | 4,390 | 39,662 | 40,478 | Northern Central | July..... | 656,615 | 598,515 | 656,615 | 598,515 |
| Brunsv & West'n | June..... | 51,757 | 65,273 | 669,416 | 701,110 | North'n Pacific. a | 4th wk Aug | 1,279,535 | 1,121,782 | 6,711,764 | 5,771,020 |
| Buff Roch & Pitts | 1st wk Sept | 118,634 | 115,418 | 1,284,320 | 1,092,042 | Ohio River..... | 3d wk July | 32,315 | 32,132 | 95,256 | 92,378 |
| Buffalo & Susq.. | June..... | | | 728,393 | 732,991 | Pacific Coast Co. | July..... | 456,386 | 525,872 | 456,386 | 525,872 |
| 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 | 1st wk Sept | 713,000 | 594,000 | 6,621,455 | 5,703,153 | Pennsylvania..... | July..... | 7,621,895 | 6,790,095 | 7,621,895 | 6,790,095 |
| Cent'l of Georgia | 1st wk Sept | 129,095 | 137,055 | 1,288,140 | 1,157,415 | Penn & Northw'n | April..... | 47,384 | 50,298 | 569,671 | 565,774 |
| Cent'l New Eng. | July..... | 54,332 | 60,151 | 54,332 | 60,151 | Pere Marquette.. | 4th wk Aug | 294,692 | 265,187 | 1,625,394 | 1,424,894 |
| Cent'l of N Jersey | July..... | 1,404,737 | 1,309,235 | 1,404,737 | 1,309,235 | Phila & Erie..... | July..... | 605,059 | 519,082 | 605,059 | 519,082 |
| 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 | 2,153,646 |
| Chattan South'n. | 4th wk Aug | 2,477 | 2,844 | 18,285 | 19,041 | Pittsb Pa & Tol | June..... | 137,923 | 119,794 | 1,318,301 | 1,220,675 |
| Chesap & Ohio... | 1st wk Sept | 338,230 | 324,864 | 3,173,332 | 2,887,677 | Pittsb C & F... | June..... | 60,453 | 66,928 | 475,279 | 460,714 |
| Chic & Alton Ry. | July..... | 827,658 | 751,596 | 827,658 | 751,596 | Total system... | 4th wk Aug | 143,323 | 115,936 | 754,739 | 659,609 |
| Chic Burl & Quin | July..... | 4,480,790 | 3,907,297 | 4,480,790 | 3,907,297 | Plant System— | | | | | |
| Chic & E Illinois. | 1st wk Sept | 119,000 | 118,724 | 1,113,254 | 986,335 | Ala Midland..... | June..... | 71,062 | 76,894 | 1,021,923 | 949,651 |
| Chic Gt Western. | 1st wk Sept | 160,855 | 153,487 | 1,500,933 | 1,316,371 | Brunsv & W'n... | June..... | 51,757 | 65,273 | 669,416 | 701,110 |
| Chic Ind & L'v... | 1st wk Sept | 91,385 | 75,929 | 894,315 | 753,891 | Chas & Sav..... | June..... | 53,801 | 49,452 | 750,018 | 676,550 |
| Chic Milw & St F | 1st wk Sept | 952,603 | 774,109 | 8,498,700 | 7,589,106 | 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 | Sll S Oc & G... | June..... | 16,769 | 20,617 | 216,824 | 281,602 |
| Chic Peo & St L } | | | | | | Reading Co— | | | | | |
| St L Ch & St P } | August.... | 123,975 | 117,864 | 232,767 | 208,038 | Phil & Read.... | July..... | 2,239,681 | 2,139,748 | 2,239,681 | 2,139,748 |
| Chic R I & Pac... | July..... | 2,790,858 | 2,298,928 | 2,790,858 | 2,298,928 | Coal & Ir Co... | July..... | 1,892,506 | 2,097,002 | 1,892,506 | 2,097,002 |
| Chic St P M & O. | July..... | 847,237 | 733,425 | 847,237 | 733,425 | Tot both Co's.. | July..... | 4,132,187 | 4,236,750 | 4,132,187 | 4,236,750 |
| Chic Term Tr RR | 1st wk Sept | 31,471 | 27,868 | 301,438 | 262,913 | Rich Fr'ksb & P. | July..... | 85,419 | 84,495 | 84,419 | 84,495 |
| Choc Old & Gulf. | August.... | 430,640 | 283,707 | 947,956 | 580,277 | Rio Grande Jct.. | June..... | 48,825 | 50,996 | 574,611 | 516,596 |
| Cin N O & T Pac. | 4th wk Aug | 176,126 | 155,952 | 919,233 | 837,553 | Rio Grande So... | 1st wk Sept | 10,109 | 10,509 | 105,133 | 104,092 |
| Cin Portsm & Va | May..... | 33,735 | 31,222 | 360,260 | 329,024 | Rio Gr'de West.. | 3d wk Aug | 108,600 | 91,700 | 732,600 | 645,000 |
| Cl Cin Ch & St L. | 4th wk Aug | 603,179 | 483,313 | 3,316,702 | 2,812,585 | St Jos & Gr I... | August.... | 125,916 | 116,821 | 261,251 | 226,287 |
| Peoria & East'n | 4th wk Aug | 81,137 | 57,242 | 433,170 | 342,598 | St L Ken'et & So. | August.... | 11,445 | 10,161 | 22,567 | 19,065 |
| Clev Lor & Wheel | August.... | 212,105 | 189,497 | 428,873 | 359,299 | St L & N Ark... | July..... | 21,798 | 8,122 | 21,798 | 8,122 |
| Colorado & South | July..... | 464,572 | 391,034 | 464,572 | 391,034 | St L & San Fran. | 1st wk Sept | 364,091 | 323,622 | | |
| Col Newb & Lau. | July..... | 10,843 | 11,762 | 10,843 | 11,362 | St L Southwest. | 1st wk Sept | 133,809 | 110,124 | 1,202,726 | 1,059,327 |
| Col Sand & Hock | 1st wk Sept | 27,477 | 20,458 | 254,980 | 203,732 | St L Van & T H. | August.... | 184,812 | 173,838 | 355,774 | 333,192 |
| Cornwall & Leb.. | June..... | 31,160 | 26,816 | 279,877 | 299,497 | San Ant & A P. | May..... | 189,664 | 147,889 | 2,486,639 | 2,013,102 |
| Cumberl d Val.ey | July..... | 83,888 | 83,011 | 83,888 | 83,011 | San Fran & N P. | August.... | 106,713 | 100,947 | 215,995 | 204,573 |
| Denver & Rio Gr | 1st wk Sept | 236,100 | 238,500 | 2,298,411 | 2,208,853 | S Fe Pres & Ph. | 4th wk Aug | 24,102 | 23,461 | 159,718 | 156,251 |
| Detroit Southern. | 1st wk Sept | 24,621 | 21,057 | 216,442 | 194,029 | Sav Fla & West. | June..... | 397,025 | 416,063 | 5,150,490 | 4,491,760 |
| Det & Mackinac. | July..... | 68,068 | 73,744 | 68,068 | 73,744 | Seaboard Air L. | 3d wk Aug | 205,722 | 175,626 | 1,510,814 | 1,375,376 |
| Dul So Sh & Atl. | 4th wk Aug | 82,229 | 89,424 | 499,146 | 498,867 | Sher Shrev & So. | 1st wk May | 15,897 | 3,862 | 715,295 | 354,425 |
| E St L & Carond. | August.... | 14,477 | 13,531 | 26,525 | 25,254 | Sil Sprs O & G. | June..... | 16,769 | 20,617 | 216,824 | 281,602 |
| Elgin Jol & East. | March.... | 194,451 | 158,048 | 1,483,362 | 1,432,497 | So C & Ga Ext... | August.... | 19,951 | 20,964 | 38,341 | 39,353 |
| Erie..... | July..... | 3,522,693 | 3,215,008 | 3,522,693 | 3,215,008 | So Haven & East. | June..... | 5,522 | 5,499 | | |
| Evansv & Indian | 1st wk Sept | 6,965 | 7,520 | 68,700 | 66,637 | Southern Ind... | August.... | 57,164 | 32,988 | 104,434 | 60,965 |
| Evansv & T H... | 1st wk Sept | 27,300 | 25,830 | 292,788 | 276,921 | So Miss & Ark... | July..... | 18,712 | 18,321 | 18,712 | 18,321 |
| Find Ft W & W... | August.... | 12,820 | 11,380 | 23,515 | 19,725 | So Pacific Co b. | July..... | 6,632,095 | 5,786,016 | 6,632,095 | 5,786,016 |
| Ft W & Denv City | July..... | 166,146 | 143,034 | 166,146 | 143,034 | Austin & No'n. | May..... | 20,422 | 12,830 | 250,450 | 156,004 |
| Ft W & Rio Gr... | 3d wk J'ne | 7,939 | 6,721 | 649,695 | 471,098 | Cent Pacific... | May..... | 1,816,161 | 1,420,707 | 18,005,906 | 16,936,666 |
| Georgia RR..... | July..... | 128,088 | 122,434 | 128,088 | 122,434 | Gal Har & S A. | May..... | 681,203 | 513,106 | 6,368,279 | 5,757,303 |
| Ga South & Fla.. | August.... | 110,262 | 95,047 | 214,423 | 194,049 | Gulf W. T. & P. | May..... | 10,386 | 7,671 | | |
| Gila Val G & N. | July..... | 27,039 | 36,049 | 27,039 | 36,049 | Hous. E. & W.T. | May..... | 66,975 | 48,075 | | |
| Gr Trunk System | 1st wk Sept | 637,993 | 627,420 | 5,649,303 | 5,243,963 | Hous. & Shrev. | May..... | 14,332 | 9,846 | | |
| Gr Tr & West'n | 3d wk Aug | 77,569 | 64,054 | 524,586 | 522,127 | Hous & Tex Cen | May..... | 364,958 | 234,320 | 4,736,224 | 3,632,436 |
| Det Gr H & M. | 3d wk Aug | 23,642 | 23,077 | 167,460 | 155,244 | Louis'a West... | May..... | 153,762 | 107,681 | 1,584,956 | 1,244,109 |
| Great North'n— | | | | | | Morgan's L & T | May..... | 705,834 | 552,843 | 7,417,109 | 6,559,522 |
| St P Minn & M. | August.... | 2,455,660 | 1,862,996 | 4,515,848 | 3,586,395 | N Y T & Mex... | May..... | 27,004 | 22,329 | 269,857 | |

Totals for Fiscal Year.

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

| ROADS. | Period. | Latest Gross Earnings. | |
|-------------------------------|-------------------|------------------------|----------------|
| | | Current Year. | Previous Year. |
| Atlanta & Charlotte Air Line. | Apr. 1 to May 31 | \$ 430,375 | \$ 349,149 |
| Bellefonte Central. | Jan. 1 to Aug. 31 | 31,637 | 29,070 |
| 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 | 7,856,205 |
| 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 |
| Duluth South Sho. & Atlantic | Jan. 1 to Aug. 31 | 1,667,670 | 1,741,153 |
| East St. Louis & Carondelet. | Jan. 1 to Aug. 31 | 105,495 | 106,578 |
| 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 Sept. 7 | 2,933,013 | 2,490,622 |
| 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 Aug. 31 | 78,978 | 85,098 |
| Mexican Central. | Jan. 1 to Sept. 7 | 11,844,427 | 11,893,458 |
| Mexican International. | Jan. 1 to July 31 | 3,381,363 | 3,081,069 |
| Mexican National. | Jan. 1 to Sept. 7 | 5,267,833 | 5,460,244 |
| Mexican Railway. | Jan. 1 to Aug. 24 | 2,815,200 | 3,025,500 |
| Mexican Southern. | Apr. 1 to Aug. 21 | 359,748 | 351,820 |
| Missouri Pacific. | Jan. 1 to Sept. 7 | 22,973,958 | 19,785,196 |
| Central Branch. | Jan. 1 to Sept. 7 | 938,437 | 921,311 |
| Total. | Jan. 1 to Sept. 7 | 24,228,951 | 21,004,059 |
| Monterey & Mexican Gulf. | Jan. 1 to Aug. 31 | 902,534 | 929,820 |
| Northern Central. | Jan. 1 to July 31 | 4,607,409 | 4,398,509 |
| Ohio River. | Jan. 1 to July 23 | 753,104 | 728,624 |
| Pacific Mail. | May 1 to Apr. 30 | 3,071,166 | 3,817,820 |
| 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. 31 | 5,889,060 | 5,288,738 |
| Philadelphia & Erie. | Jan. 1 to July 31 | 3,589,775 | 3,153,591 |
| Phila. Wilm'g'n & Baltimore. | Nov. 1 to July 31 | 8,649,551 | 8,292,151 |
| Pitts. Cincln. Chic. & St. L. | Jan. 1 to July 31 | 11,395,945 | 10,849,900 |
| Rio Grande Junction. | Dec. 1 to June 30 | 300,181 | 284,258 |
| St. L. Vandalia & Terre H. | Nov. 1 to Aug. 31 | 1,667,509 | 1,587,915 |
| 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 Aug. 31 | 1,287,832 | 1,323,793 |
| Terre Haute & Peoria. | Nov. 1 to Aug. 31 | 456,738 | 393,237 |
| Texas & Pacific. | Jan. 1 to Sept. 7 | 7,273,080 | 5,470,195 |
| 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 first week of September and shows 10.16 per cent increase in the aggregate over the same week last year.

| 1st week of September. | 1901. | 1900. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern. | 44,557 | 38,192 | 6,365 | ..... |
| Ann Arbor. | 30,582 | 27,419 | 3,143 | ..... |
| Buffalo Roch. & Pittsb'g. | 118,634 | 115,418 | 3,216 | ..... |
| Canadian Pacific. | 713,000 | 594,000 | 119,000 | ..... |
| Central of Georgia. | 129,095 | 137,055 | ..... | 7,960 |
| Ciesapeake & Ohio. | 338,230 | 324,864 | 13,366 | ..... |
| Chicago & East. Illinois. | 119,000 | 118,724 | 276 | ..... |
| Chic. Great Western. | 160,855 | 153,437 | 7,368 | ..... |
| Chic. Indian'ls & Louisv. | 91,385 | 75,929 | 15,456 | ..... |
| Col. Sandusky & Hooking | 27,477 | 20,458 | 7,019 | ..... |
| Chicago Milw. & St. Paul | 952,603 | 774,109 | 178,494 | ..... |
| Chic. Term. Transfer | 31,471 | 27,868 | 3,603 | ..... |
| Detroit Southern. | 24,621 | 21,057 | 3,564 | ..... |
| Denver & Rio Grande. | 236,100 | 238,500 | ..... | 2,400 |
| Evansv. & Indianapolis. | 6,965 | 7,520 | ..... | 555 |
| Evansv. & Terre Haute. | 27,300 | 25,830 | 1,470 | ..... |
| Grand Trunk. | ..... | ..... | ..... | ..... |
| Grand Trunk Western | 637,993 | 627,420 | 10,573 | ..... |
| Det. Gr. Hav. & Milw. } | ..... | ..... | ..... | ..... |
| Hooking Valley. | 107,262 | 93,853 | 13,409 | ..... |
| Intern'l & Gt. Northern. | 80,182 | 78,302 | 1,880 | ..... |
| Iowa Central. | 51,129 | 44,927 | 6,202 | ..... |
| Kanawha & Michigan. | 19,526 | 13,737 | 5,789 | ..... |
| Louisville & Nashville. | 559,040 | 487,380 | 71,660 | ..... |
| Mexican Central. | 302,217 | 285,783 | 16,434 | ..... |
| Mexican National. | 136,733 | 147,760 | ..... | 11,027 |
| Minneapolis & St. Louis. | 81,685 | 86,263 | 15,422 | ..... |
| Minn. St. P. & S. Ste. M. | 105,761 | 93,012 | 12,749 | ..... |
| Mo. Kansas & Texas. | 285,805 | 281,635 | 24,170 | ..... |
| Mo. Pacific & Iron Mt. | 679,000 | 607,000 | 72,000 | ..... |
| Central Branch. | 31,000 | 33,000 | ..... | 2,000 |
| Mob. Jackson & K. City. | 3,526 | 2,500 | 1,026 | ..... |
| Norfolk & Western. | 317,487 | 309,651 | 7,816 | ..... |
| Rio Grande Southern. | 10,109 | 10,509 | ..... | 400 |
| St. Louis & San Fran. | 364,091 | 323,622 | 40,469 | ..... |
| St. Louis Southwestern. | 133,809 | 110,124 | 23,685 | ..... |
| Southern Railway. | 678,899 | 645,942 | 32,957 | ..... |
| Texas & Pacific. | 168,748 | 142,702 | 26,046 | ..... |
| Toledo & Ohio Central. | 56,463 | 46,392 | 10,071 | ..... |
| Toledo Peoria & West'n. | 22,556 | 23,993 | ..... | 1,437 |
| Tol. St. L. & West. | 53,642 | 39,636 | 14,006 | ..... |
| Wabash. | 369,677 | 339,524 | 30,153 | ..... |
| Wisconsin Central. | 112,989 | 109,095 | 3,294 | ..... |
| Total (43 roads) | 8,420,564 | 7,844,192 | 802,151 | 25,779 |
| Net increase (10.16 p. c.) | ..... | ..... | 776,372 | ..... |

For the fourth week of August our final statement covers 58 roads, and shows 12.53 per cent increase in the aggregate over the same week last year.

| 4th week of August. | 1901. | 1900. | Increase. | Decrease. |
|----------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (42 r'ds) | 12,480,395 | 11,191,108 | 1,330,083 | 40,796 |
| Ala. N. O. & Tex. Pac.— | ..... | ..... | ..... | ..... |
| New Or. & No. East. | 57,000 | 59,000 | ..... | 2,000 |
| Ala. & Vicksburg | 32,000 | 26,000 | 6,000 | ..... |
| Vicks. Sh. & Pac. | 31,000 | 25,000 | 6,000 | ..... |
| Genl. Ced. Rap. & North | 198,169 | 161,853 | 36,316 | ..... |
| Chattanooga Southern | 2,477 | 2,844 | ..... | 367 |
| Cin. N. O. & Texas Pac. | 176,126 | 155,952 | 20,174 | ..... |
| Clev. Cin. Chic. & St. L. | 603,179 | 483,313 | 119,866 | ..... |
| Peoria & Eastern | 81,137 | 57,242 | 23,895 | ..... |
| Detroit Southern | 37,903 | 34,455 | 3,348 | ..... |
| Duluth So. Shore & At. | 82,229 | 83,424 | ..... | 7,195 |
| Minn. St. P. & S. Ste. M. | 135,231 | 103,559 | 31,672 | ..... |
| Northern Pacific. | 1,279,535 | 1,121,982 | 157,553 | ..... |
| Pere Marquette | 294,692 | 265,187 | 29,505 | ..... |
| Pittsburg & Western. | 143,323 | 115,986 | 27,337 | ..... |
| Santa Fe Pres. & Phoenix. | 24,102 | 23,461 | 641 | ..... |
| Texas Central. | 11,197 | 8,329 | 2,868 | ..... |
| Total (58 roads) | 15,663,595 | 13,924,695 | 1,795,258 | 50,358 |
| Net increase (12.53 p. c.) | ..... | ..... | 1,744,900 | ..... |

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. |
| | \$ | \$ | \$ | \$ |
| Ann Arbor. b. July | 143,827 | 131,117 | 49,451 | 29,250 |
| Annap. Wash. & Bal. June | 6,630 | 5,890 | 1,792 | 1,240 |
| July 1 to June 30. | 66,089 | 72,185 | 20,152 | 24,326 |
| Atl. Knox. & No. a. July | 49,591 | 39,275 | 17,333 | 12,167 |
| Baltimore & Annapolis Short Line. June | 10,113 | 8,766 | 2,226 | 994 |
| Balt. & Ohio. b. Aug. | 4,454,003 | 4,035,831 | 1,749,435 | 1,313,967 |
| July 1 to Aug. 31 | 8,501,700 | 7,579,336 | 3,267,150 | 2,376,975 |
| Bangor & Aroost'k. July | 108,965 | 107,501 | 37,071 | 37,780 |
| Bellefonte Central. b. Aug. | 4,808 | 2,784 | 1,961 | 481 |
| July 1 to Aug. 31. | 9,140 | 5,101 | 3,790 | 1,002 |
| Ohio. Ind. & Louis. a. June | 366,692 | 353,357 | 131,795 | 128,339 |
| July 1 to June 30 | 4,150,470 | 4,177,888 | 1,496,928 | 1,549,682 |
| July | 387,693 | 322,969 | 156,497 | 101,316 |
| Clev. Lor. & Wheel. a. July | 216,768 | 169,802 | 100,822 | 22,500 |
| Colum. Newb. & L. b. July | 10,843 | 11,762 | 5,105 | 4,971 |
| Detroit & Mack'c. a. July | 68,068 | 73,744 | 15,840 | 23,863 |
| Dul. So. Sh. & Atl. b. July | 255,628 | 244,428 | 110,209 | 93,432 |
| Jan. 1 to July 31. | 1,424,152 | 1,486,714 | 487,910 | 570,989 |
| Evans. & Indian. b. July | 30,365 | 25,293 | 13,083 | 7,316 |
| Evans. & T. H. b. July | 123,222 | 109,476 | 51,569 | 49,912 |
| Gila Val. Globe & No. July | 27,039 | 36,049 | 15,657 | 22,019 |
| Gr. Trunk of Can.—July | 1,954,427 | 1,766,089 | 640,445 | 576,692 |
| Gr. Trunk West. July | 307,569 | 321,682 | 11,680 | 18,493 |
| Det. Gr. H. & Mil. July | 103,658 | 90,032 | 38,446 | 25,206 |
| Lexing'n & East. b. July | 31,497 | 28,843 | 12,117 | 10,526 |
| Mex. International. July | 451,224 | 409,041 | 221,335 | 146,102 |
| Jan. 1 to July 31. | 3,331,362 | 3,081,068 | 1,526,049 | 1,229,342 |
| Mexican Telephone. July | 17,702 | 15,751 | 8,018 | 7,471 |
| Mar. 1 to July 31. | 87,053 | 75,468 | 39,510 | 33,259 |
| Pacific Coast Co. a. July | 456,386 | 525,872 | 114,410 | 139,602 |
| Phila. & Erie. b. July | 605,059 | 519,082 | 267,467 | 205,779 |
| Jan. 1 to July 31. | 3,589,775 | 3,153,591 | 1,320,287 | 1,041,628 |
| Rich. Fred. & Pot. July | 85,419 | 84,495 | 31,348 | 36,326 |
| St. Louis & San Fr. b. July | 1,681,592 | 1,318,307 | 733,250 | 494,547 |
| Santa Fe Pres. & Ph. July | 88,606 | 82,152 | 51,526 | 48,050 |
| Seaboard Air Line a. July | 871,789 | 824,124 | 246,750 | 203,394 |
| Southern Pacific. a. July | 6,632,095 | 5,786,016 | 2,493,916 | 1,935,043 |
| Texas Central. a. June | 54,106 | 24,136 | 25,795 | 5,519 |
| July 1 to June 30. | 707,590 | 375,573 | 376,619 | 139,208 |
| Tol. Peoria & West. b. Aug. | 109,654 | 98,627 | 28,355 | 27,072 |
| July 1 to Aug. 31. | 203,562 | 201,029 | 57,363 | 56,459 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

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

| Roads. | Int., rentals, etc. | | Bal. of Net Earn'g's. | |
|---------------------------|---------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Clev. Lor'n & Wheel. July | 28,117 | 28,117 | 72,705 | def. 5,617 |
| St. L. & San Fran.—July | 406,133 | 375,684 | *329,181 | *121,763 |
| Southern Pacific. July | 2,035,705 | ..... | *553,511 | ..... |
| Tol. Peo. & West. Aug. | 23,050 | 22,757 | 5,305 | 4,315 |
| July 1 to Aug. 31. | 46,101 | 45,519 | 11,262 | 10,940 |

* After allowing for other income received.

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. |
| Central Crosst'n (N. Y.) b— | | | | |
| Apr. 1 to June 30.... | 154,211 | 160,233 | 45,390 | 48,806 |
| July 1 to June 30.... | 590,295 | 613,676 | 156,467 | 183,492 |
| Dry Dock East B. & B. b— | | | | |
| Apr. 1 to June 30.... | 151,388 | 162,555 | 47,835 | 50,283 |
| July 1 to June 30.... | 586,859 | 637,139 | 186,287 | 177,331 |
| Duluth-Sup. Trac. July | 45,983 | ..... | 23,866 | ..... |
| Jan. 1 to July 31.... | 254,321 | ..... | 112,601 | ..... |
| Southern Boul. (N. Y.) b— | | | | |
| Apr. 1 to June 30.... | 14,630 | 13,820 | 4,389 | 5,409 |
| July 1 to June 30.... | 52,302 | 50,091 | 15,272 | 13,931 |
| South. Ohio Tract. Aug. | 39,915 | 30,201 | 21,465 | 14,996 |
| Jan. 1 to Aug. 31.... | 218,736 | 188,058 | 96,257 | 89,168 |
| Third Ave. (N. Y.) b— | | | | |
| Apr. 1 to June 30.... | 603,382 | 584,086 | 440,009 | 242,230 |
| 34th St. Crosst'n (N. Y.) b— | | | | |
| Apr. 1 to June 30.... | 110,993 | 86,830 | 48,858 | 40,187 |
| July 1 to June 30.... | 396,948 | 341,710 | 156,908 | 149,242 |
| 28th & 29th Sts. Cross-town (N. Y.) b— | | | | |
| Apr. 1 to June 30.... | 45,462 | 52,205 | 15,960 | 14,597 |
| July 1 to June 30.... | 177,118 | 182,631 | 60,356 | 50,110 |
| Union Ry. (N. Y.) b— | | | | |
| Apr. 1 to June 30.... | 261,610 | 225,804 | 91,490 | 103,222 |
| July 1 to June 30.... | 917,883 | 787,168 | 350,331 | 298,454 |

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. |
| Central Crosst'n (N. Y.)— | | | | |
| Apr. 1 to June 30.... | 24,631 | 25,883 | *22,154 | *24,222 |
| July 1 to June 30.... | 105,895 | 108,049 | *56,345 | *80,985 |
| Dry Dock East B. & B.— | | | | |
| Apr. 1 to June 30.... | 32,386 | 32,465 | *15,994 | *18,248 |
| July 1 to June 30.... | 130,139 | 131,739 | *58,328 | *47,892 |
| South. Boulev'd (N. Y.)— | | | | |
| Apr. 1 to June 30.... | 4,548 | 4,224 | def. 159 | 1,184 |
| July 1 to June 30.... | 17,082 | 16,561 | def. 1,810 | def. 2,630 |
| Third Avenue— | | | | |
| Apr. 1 to June 30.... | 440,822 | 333,149 | *376,579 | *df. 88,371 |
| 34th Street Crosstown— | | | | |
| Apr. 1 to June 30.... | 15,110 | 14,085 | *33,998 | *26,352 |
| July 1 to June 30.... | 58,909 | 56,206 | *98,994 | *94,036 |
| 28th & 29th Sts. Cross-town (N. Y.)— | | | | |
| Apr. 1 to June 30.... | 21,378 | 21,669 | *def. 5,355 | *def. 7,009 |
| July 1 to June 30.... | 85,281 | 85,069 | *df. 24,676 | *df. 34,710 |
| Union Railway, N. Y.— | | | | |
| Apr. 1 to June 30.... | 35,274 | 35,756 | *60,002 | 67,466 |
| July 1 to June 30.... | 139,660 | 168,679 | *211,917 | 129,775 |

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.

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Chicago Milwaukee & St. Paul Railway.

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

The report of the board of directors, signed by Chairman Miller and President Earling, together with the income account and balance sheet, will be found at length on pages 562 to 565 furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

| | OPERATIONS. | | | |
|----------------------|-------------|----------|----------|----------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Miles oper., average | 6,512 | 6,347 | 6,152 | 6,154 |
| Equipment— | | | | |
| Locomotives..... | 897 | 837 | 813 | 815 |
| Passenger equipm't | 860 | 833 | 777 | 784 |
| Freight & mis. cars. | 38,327 | 36,648 | 34,115 | 30,264 |

| Operations— | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
|------------------------|-------------|-------------|-------------|-------------|
| Passengers carried. | 8,319,227 | 8,677,822 | 7,677,769 | 7,095,641 |
| Pass. carried 1 mile. | 341,643,592 | 328,178,516 | 290,017,172 | 253,485,504 |
| Rate per pass p mile | 2.324 cts. | 2.346 cts. | 2.347 cts. | 2.362 cts. |
| Freight (tons) car'd. | 18,010,683 | 17,757,419 | 15,830,156 | 14,230,742 |
| Fr'ht (tons) car. 1 m. | 13,639,977 | 13,357,456 | 13,070,579 | 12,621,848 |
| Rate per ton per m. | 0.861 cts. | 0.829 cts. | 0.937 cts. | 0.972 cts. |

* Includes narrow-gauge equipment. † Three ciphers (000) omitted

| EARNINGS AND EXPENSES. | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Earnings— | | | | |
| Passenger..... | 7,939,216 | 7,628,514 | 6,773,921 | 5,986,840 |
| Freight..... | 31,357,992 | 31,220,217 | 28,773,222 | 25,468,852 |
| Mail, express, etc.... | 3,071,804 | 2,965,961 | 2,758,489 | 2,733,972 |
| Total earnings.. | 42,369,012 | 41,884,692 | 38,310,632 | 34,189,664 |
| Expenses— | | | | |
| Main. of way & struc. | 6,505,864 | 7,503,380 | 5,045,697 | 4,635,271 |
| Maint. of equipm't. | 3,024,725 | 3,048,667 | 3,222,700 | 2,703,115 |
| Conduct'g transp't'n | 13,932,084 | 12,761,567 | 11,702,325 | 10,852,814 |
| General expenses... | 814,951 | 759,871 | 811,768 | 745,236 |
| Taxes—General..... | 1,341,390 | 1,258,008 | 1,185,166 | 1,131,131 |
| Taxes—U. S. Gov't | | | | |
| Internal revenue. | 62,253 | 64,039 | 62,183 | ..... |
| Renew. & imp. acct. | 1,185,000 | 1,550,000 | 1,925,000 | 1,125,000 |
| Additional equipm't | 1,111,256 | 1,475,305 | ..... | ..... |
| Total expenses.. | 27,977,503 | 28,420,837 | 23,962,837 | 21,201,567 |
| P. o. op. ex. to earns. | (66.03) | (67.83) | (62.55) | (62.01) |
| Net earnings..... | 14,391,509 | 13,463,855 | 14,347,795 | 12,988,097 |
| INCOME ACCOUNT. | | | | |
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Receipts— | | | | |
| Net earnings..... | 14,391,509 | 13,463,855 | 14,347,795 | 12,988,097 |
| Other income..... | 174,683 | 144,756 | 117,410 | 131,018 |
| Total net income | 14,566,192 | 13,608,611 | 14,465,205 | 13,119,115 |
| Interest on debt.... | 6,383,035 | 6,633,170 | 6,890,120 | 7,190,413 |
| Balances for dividend | 8,183,157 | 6,975,441 | 7,575,085 | 5,928,702 |

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year, and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.

| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
|-------------------|--------------------|--------------------|--------------------|--------------------|
| Stock— | | | | |
| Common. (5½%) | \$2,593,123 | (5) \$2,351,530 | (5) \$2,318,980 | (5½) \$2,531,463 |
| Preferred (7) | 2,851,058 | (7) 2,516,528 | (7) 2,278,931 | (7) 2,104,245 |
| Total..... | \$5,444,181 | \$4,868,058 | \$4,597,911 | \$4,635,708 |

Out of the surplus of \$8,183,157 for the late fiscal year, the company paid its April, 1901, dividends of 3 per cent on common and 3½ per cent on the preferred stock, these dividends aggregating \$2,849,594, and will also pay at the same rate, the October dividends declared this week.

GENERAL BALANCE SHEET JUNE 30.

| | 1901. | 1900. | 1899. |
|----------------------------------|--------------------|--------------------|--------------------|
| Assets— | | | |
| Road and equipment..... | 224,288,833 | 218,302,681 | 218,506,635 |
| Bonds and stocks owned..... | 2,170,503 | 557,691 | 651,487 |
| Due from agents, etc..... | 712,912 | 546,315 | 374,315 |
| Due from cos., individuals, &c. | 1,050,739 | 1,048,232 | 1,105,683 |
| Due from U. S. Government... | 357,363 | 351,251 | 306,316 |
| Materials and fuel..... | 3,217,291 | 3,797,199 | 2,467,794 |
| Bonds of company on hand.... | 3,794,000 | 7,802,000 | 7,507,000 |
| Stocks of company on hand.... | 4,700 | 4,700 | 4,700 |
| Mil. & Northern bonds unsold. | 1,089,000 | 1,089,000 | 1,089,000 |
| Renewal fund..... | 3,412,074 | 3,151,866 | 2,964,758 |
| Sinking funds..... | 633,594 | 665,865 | 783,636 |
| Deferred payments for stock.. | 2,206,650 | ..... | ..... |
| Cash..... | 13,518,176 | 5,088,401 | 6,377,492 |
| Earns. expend. for const'n, &c.. | ..... | 2,295,255 | ..... |
| Insurance fund..... | 10,000 | 10,000 | 10,000 |
| Total assets..... | 256,465,835 | 244,710,456 | 242,148,816 |
| Liabilities— | | | |
| Stock, common..... | 55,821,800 | 47,146,600 | 46,923,000 |
| Stock, preferred..... | 44,658,400 | 40,454,900 | 35,595,400 |
| Funded debt (see SUPPLEMENT) | 126,943,600 | 131,147,000 | 136,262,590 |
| Sinking fund..... | 633,185 | 595,824 | 589,854 |
| Rolling-stock fund..... | 62,850 | 110,503 | 293,520 |
| Renewal and improvem't fund | 3,412,074 | 3,060,863 | 2,803,133 |
| Pay-rolls, vouchers and miscel. | 4,420,579 | 4,278,652 | 3,634,891 |
| Interest accrued, not due..... | 2,857,118 | 3,028,860 | 3,260,956 |
| Income account..... | 17,626,229 | 14,887,254 | 12,779,871 |
| Total liabilities..... | 256,465,835 | 244,710,456 | 242,148,816 |

—V. 72, p. 1187.

Wabash Railroad.

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

The pamphlet report for the year ending June 30, 1901, has just been issued. The remarks of Mr. O. D. Ashley, the Chairman of the Board, are given at length in this week's issue of the CHRONICLE, on pages 557 to 569; also extracts from the report of President Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
|--------------------------|-------------|-------------|-------------|-------------|
| Road oper. June 30. | 2,367 | 2,358 | 2,278 | 2,061. |
| Equipment— | | | | |
| Locomotives..... | 434 | 437 | 405 | 412 |
| Passenger equip.... | 355 | 345 | 338 | 325 |
| Freight equipment.. | 16,087 | 13,169 | 13,582 | 12,361 |
| Operations— | | | | |
| Passen. carried, No. | 4,943,016 | 4,277,735 | 3,751,019 | 3,517,682 |
| Pass. carried 1 mile. | 264,268,214 | 233,848,065 | 210,592,939 | 180,359,167 |
| Rate p. pass. p. m.... | 1.885 cts. | 1.913 cts. | 1.897 cts. | 1.957 cts. |
| Freight (tons) car. 1 m. | 8,354,949 | 8,080,220 | 6,947,641 | 6,382,831 |
| Fr'ght (tons) car. 1 m. | *1,978,952 | *1,902,891 | *1,666,830 | *1,365,693 |
| Rate per ton per m. | 0.563 cts. | 0.557 cts. | 0.552 cts. | 0.624 cts. |

| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Earnings— | | | | |
| Passenger..... | 4,982,694 | 4,474,652 | 3,995,102 | 3,522,740 |
| Freight..... | 11,158,966 | 10,616,340 | 9,212,692 | 8,524,733 |
| Mail, express, etc... | 1,412,504 | 1,349,998 | 1,186,150 | 1,154,383 |
| Total..... | 17,554,464 | 16,440,990 | 14,393,974 | 13,207,862 |
| Expenses— | | | | |
| Maintenance of way | 2,335,371 | 1,896,131 | 1,686,363 | 1,662,987 |
| Motive power..... | 3,909,316 | 3,605,625 | 3,129,737 | 2,502,652 |
| Maintenance of cars | 1,457,151 | 1,334,758 | 891,527 | 870,311 |
| Transportation..... | 4,765,999 | 4,844,253 | 4,440,788 | 4,029,308 |
| General..... | 284,208 | 266,649 | 263,059 | 239,529 |
| Total..... | 12,752,045 | 11,947,416 | 10,411,474 | 9,804,779 |
| P.o.p.exp.to earns. | (72.64) | (72.67) | (72.33) | (70.45) |
| Net earnings..... | 4,802,419 | 4,493,574 | 3,982,500 | 3,903,083 |

* Three ciphers (000) omitted.
† Revenue freight only.

| INCOME ACCOUNT. | | | | |
|-----------------------|--------------------|---------------------|---------------------|---------------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Net earnings..... | 4,802,419 | 4,493,574 | 3,982,500 | 3,903,083 |
| Inv'ts, rentals, &c.. | 343,836 | 339,522 | 249,211 | 292,065 |
| Total..... | 5,146,255 | 4,833,096 | 4,232,311 | 4,195,148 |
| Deduct— | | | | |
| Taxes..... | 586,199 | 567,327 | 567,163 | 499,486 |
| Tr'k & b'dge rentals. | 796,096 | 797,678 | 770,276 | 527,756 |
| Additions & misc... | 700,253 | 332,185 | 55,441 | 71,865 |
| Total..... | 2,082,548 | 1,697,190 | 1,392,880 | 1,099,107 |
| Applicable to int... | 3,063,707 | 3,135,906 | 2,839,431 | 3,096,041 |
| Interest on bonds.. | 2,738,071 | 2,589,471 | 2,542,285 | 2,545,335 |
| Rent of leased lines | 22,500 | 126,325 | 149,210 | 149,210 |
| Balance..... | 303,136 | 420,110 | sur. 147,936 | sur. 401,496 |
| Div.on pref.debent. | 210,000 | 210,110 | ..... | ..... |
| Result..... | sur. 93,136 | sur. 210,000 | sur. 147,936 | sur. 401,496 |

| BALANCE SHEET JUNE 30. | | | | |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1901. | 1900. | 1899. | 1898. |
| Assets— | | | | |
| Road, equipm't, &c. | 136,980,500 | 134,944,500 | 135,033,500 | 133,432,500 |
| Construction acct... | 607,120 | 64,864 | ..... | ..... |
| Supplies & mater'ls. | 816,931 | 891,219 | 709,518 | 598,247 |
| Cash on hand..... | 938,860 | 912,737 | 747,937 | 408,403 |
| Stocks and bonds... | 1,282,331 | 875,915 | 822,093 | 784,632 |
| Purch'g Committee. | ..... | ..... | ..... | 68,572 |
| Accounts collectible | 862,868 | 860,582 | 1,108,527 | 1,097,176 |
| Advances & miscell. | 106,017 | 87,931 | 108,481 | 112,580 |
| Equip.suspense acct | 465,861 | 639,432 | 803,050 | 479,434 |
| Deb. profit and loss. | ..... | ..... | ..... | 517,190 |
| Total..... | 142,057,488 | 139,335,980 | 139,333,156 | 137,499,734 |
| Liabilities— | | | | |
| Common stock..... | 28,000,000 | 28,000,000 | 28,000,000 | 28,000,000 |
| Preferred stock..... | 24,000,000 | 24,000,000 | 24,000,000 | 24,000,000 |
| Bonds..... | 85,081,000 | 83,045,000 | 83,073,000 | 81,534,000 |
| Int. due & accrued.. | 816,520 | 769,353 | 795,363 | 761,148 |
| Vouch. & pay-rolls.. | 2,312,600 | 1,988,350 | 2,006,598 | 2,016,165 |
| Individuals & RR.'s | 348,972 | ..... | ..... | ..... |
| Taxes accrued..... | 340,606 | 397,494 | 351,927 | 339,660 |
| Hospital account.... | 3,849 | 3,490 | 3,314 | 3,460 |
| Notes payable..... | 180,009 | 10,019 | 212,316 | 414,610 |
| Equipm't notes..... | 465,861 | 639,432 | 668,126 | 430,692 |
| Div. on deb. bonds.. | 105,000 | 105,000 | ..... | ..... |
| Credit profit & loss. | 403,000 | 377,842 | 222,481 | ..... |
| Total..... | 142,057,488 | 139,335,980 | 139,333,156 | 137,499,734 |

—V. 73, p. 446, 338.

Canadian Pacific Railway.

(Report for year ended June 30, 1901.)

The report of President Van Horne will be found at length on pages 556 to 558, with the income account, detailed statement of charges, balance sheet, etc.

| OPERATIONS AND FISCAL RESULTS | | | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Year end. | Calendar Years | | |
| | June 30, 1901. | 1899. | 1898. | 1897. |
| Miles operated† | 7,563 | 7,000 | 6,681 | 6,568 |
| Operations— | | | | |
| Pass. car'd No. | 4,337,799 | 3,818,857 | 3,674,500 | 3,179,589 |
| Pass. mileage.. | 419,353,393 | 397,411,745 | 430,493,139 | 317,997,591 |
| Rate p. pas. p.m. | 1.93 cts. | 1.79 cts. | 1.52 cts. | 1.82 cts. |
| Freight (tons) carried..... | 7,155,813 | 6,620,903 | 5,582,038 | 5,174,484 |
| Freight (tons) car'd 1 mile. | 2383,633,945 | 2539,171,900 | 2142,319,887 | 1955,911,006 |
| R'te p. ton p.m. | 0.79 cts. | 0.74 cts. | 0.76 cts. | 0.78 cts. |
| Earnings— | | | | |
| Passenger..... | 8,083,370 | 7,098,097 | 6,538,590 | 5,796,115 |
| Freight..... | 18,983,186 | 18,735,885 | 16,231,445 | 15,257,897 |
| Mail, exp, etc.. | 3,788,648 | 3,393,006 | 3,368,942 | 2,995,522 |
| Tot. earnings | 30,855,204 | 29,230,038 | 26,138,977 | 24,049,535 |
| Expenses— | | | | |
| M't of way, &c. | 4,196,188 | 3,488,254 | 3,274,643 | 3,018,749 |
| Motive power.. | 5,745,731 | 5,286,871 | 4,866,253 | 4,211,587 |
| Maint. of cars.. | 1,661,225 | 1,295,282 | 962,264 | 955,013 |
| Transportat'n.. | 4,476,124 | 4,256,097 | 4,014,178 | 3,434,752 |
| Miscellaneous.. | 2,666,500 | 2,673,368 | 2,546,267 | 2,125,654 |
| Tot. expenses | 18,745,828 | 16,999,872 | 15,663,605 | 13,745,759 |
| Per c't of oper. exp. to earns. | (60.75) | (58.16) | (59.82) | (57.16) |
| Net earnings... | 12,109,376 | 12,230,166 | 10,475,372 | 10,303,776 |
| Int. on deposits, bonds, etc.... | 933,425 | 1,150,199 | 423,367 | 340,706 |
| Total..... | 13,042,801 | 13,380,365 | 10,898,739 | 10,644,482 |
| Deduct— | | | | |
| Int. & sink. f'ds | 3,799,155 | 3,795,208 | 3,815,114 | 3,740,592 |
| Int. on deb. st'k | 2,282,388 | 2,039,543 | 1,830,079 | 1,837,112 |
| Int. on l. gr. b'ds | 457,292 | 333,448 | 430,003 | 591,567 |
| Other interest.. | 119,083 | ..... | ..... | ..... |
| Rentals..... | 647,317 | 648,477 | 645,624 | 613,995 |
| Divid. on com.. | (5)3,250,000 | (5)3,250,000 | (4)2,800,000 | (4)2,600,000 |
| Divid. on pref.. | (4)1,222,506 | (4)954,840 | (4)172,708 | (4)64,026 |
| For steamships | 150,000 | 155,000 | ..... | ..... |
| Total..... | 11,928,341 | 11,176,516 | 9,847,028 | 9,747,393 |
| Balance, surp.. | 1,114,480 | 2,203,849 | 1,051,711 | 897,089 |

† This is the miles operated at close of year, on which earnings and operations given are based.

| BALANCE SHEET. | | | |
|--|--------------------|--------------------|--------------------|
| | June 30, 1901. | Dec 31, '99. | Dec. 31, '98. |
| Assets— | | | |
| Cost of road and equipment | 225,353,617 | 218,407,334 | 214,391,078 |
| Steamships & appurtenances.. | 4,133,591 | 4,820,161 | 4,704,132 |
| Securities held agst. deb. stock | 34,589,456 | 30,650,875 | 25,696,082 |
| Other acquired securities..... | 2,192,162 | 2,107,162 | 2,192,162 |
| Real estate and hotels..... | 1,448,381 | 1,194,597 | 1,279,527 |
| Due on lands sold..... | 3,467,394 | 2,372,487 | 1,862,052 |
| Due on town sites..... | 185,475 | 201,790 | 209,295 |
| Advances to railroads..... | 660,358 | 600,359 | 1,203,813 |
| Adv. pend'g issue of securities | 1,135,738 | ..... | ..... |
| Materials and supplies..... | 2,924,913 | 2,600,036 | 2,541,410 |
| Station & traffic balances, &c. | 4,266,942 | 4,409,003 | 3,565,638 |
| Misc. securities and advances. | 1,204,720 | 1,272,478 | 1,529,895 |
| Due for mail transportat'n, &c. | 172,362 | 232,746 | 105,781 |
| Dom. Gov't, account Crow's Nest Extension..... | ..... | ..... | 622,529 |
| Cash..... | 9,793,463 | 17,904,247 | 4,147,228 |
| Total assets*..... | 291,518,572 | 279,418,275 | 264,031,200 |
| Liabilities— | | | |
| Common stock..... | 65,000,000 | 65,000,000 | 65,000,000 |
| Preference stock..... | 31,171,000 | 26,791,000 | 20,951,000 |
| Consol. debenture stock..... | 60,369,083 | 54,237,083 | 48,061,867 |
| Bonds (see INVEST. SUPP.)..... | 65,069,086 | 65,497,586 | 66,502,586 |
| Current accounts..... | 4,364,852 | 4,603,656 | 4,566,231 |
| Interest and rentals..... | 1,828,279 | 1,803,323 | 1,850,047 |
| Subsidy and bonuses..... | 29,930,590 | 29,551,218 | 29,126,378 |
| For land grants and town sites | 22,663,121 | 20,960,251 | 21,435,484 |
| Int. for M. St. P. & S. Ste M. RR. | ..... | 1,359,629 | ..... |
| Miscellaneous..... | ..... | ..... | 75,637 |
| Surplus earnings account..... | 11,122,561 | 9,614,528 | 6,462,023 |
| Total liabilities..... | 291,518,572 | 279,418,275 | 264,031,200 |

* In addition to above assets the company owns 16,104,403 acres of land.—V. 73, p. 444.

Chicago Great Western Railway.

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 565 to 567.

| EARNINGS, EXPENSES AND CHARGES. | | | | |
|--------------------------------------|-------------------|------------------|------------------|------------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Miles oper. June 30 | 929 | 929 | 929 | 929 |
| Operations— | | | | |
| Passengers carried | 1,493,609 | 1,363,785 | 1,164,810 | 1,192,729 |
| Pass. car'd 1 mile. | 66,052,117 | 61,255,609 | 52,884,135 | 46,712,643 |
| Rate per ton per m. | 2.01 cts. | 2.03 cts. | 2 cts. | ..... |
| Freight carried..... | 2,651,054 | 2,340,965 | 1,721,854 | 1,814,750 |
| Freight car'd 1 mile | 833,799,170 | 706,924,174 | ..... | ..... |
| Rate per ton per m. | 0.64 cts. | 0.72 cts. | ..... | ..... |
| Earnings— | | | | |
| Passengers..... | 1,452,139 | 1,359,908 | 1,175,019 | 1,075,846 |
| Freight..... | 5,312,771 | 5,128,659 | 4,475,406 | 4,102,517 |
| Mail, express, etc.. | 248,951 | 232,470 | 217,314 | 207,681 |
| Total earnings. | 7,013,861 | 6,721,037 | 5,867,739 | 5,386,044 |
| Oper. Expenses— | | | | |
| Maint. of way..... | 929,364 | 817,538 | 704,688 | 653,564 |
| Maint. of equip.... | 654,503 | 618,312 | 556,426 | 600,246 |
| Conducting trans.. | 2,637,343 | 2,481,085 | 2,137,781 | 2,000,914 |
| Ag'cles & adv't'ing | 201,586 | 192,076 | 191,956 | 192,592 |
| General expenses.. | 408,719 | 381,212 | 352,664 | 330,057 |
| Taxes..... | 204,000 | 204,000 | 204,000 | 173,000 |
| Total..... | 5,035,515 | 4,694,223 | 4,147,515 | 3,950,573 |
| Net earnings..... | 1,978,346 | 2,026,814 | 1,720,224 | 1,435,671 |
| Deduct— | | | | |
| Rentals (incl. int. on equipment)... | 440,604 | 463,930 | 450,177 | 448,613 |
| Interest paid..... | 188,973 | 272,255 | 299,120 | 252,219 |
| Miscellaneous..... | 8,645 | 9,574 | 8,873 | ..... |
| Total..... | 638,222 | 745,759 | 758,170 | 700,832 |
| Balance..... | 1,340,124 | 1,281,055 | 962,054 | 734,839 |
| Deduct— | | | | |
| 4% div. on deb. st'k. | 780,610 | 568,650 | 498,002 | 396,524 |
| Div. on pf. stock A. (5%) | 568,620 | (5%)568,620 | (4%)454,896 | ..... |
| Total..... | 1,349,230 | 1,137,270 | 952,898 | 396,524 |
| Surplus for the year | def. 9,106 | 143,785 | 9,106 | 338,315 |

* Total surplus June 30, 1901, \$134,676.

| GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30. | | | |
|---|-------|-------|-------|
| | 1901. | 1900. | 1899. |

| | | | | |
|-------------------------|--------------------|--------------------|--------------------|------------------|
| <i>Deduct—</i> | 1900-01. | 1899-00 | 1898-99. | 1897-98. |
| Taxes..... | \$155,771 | \$151,567 | \$133,495 | \$131,007 |
| Int. on 1st mort. bonds | 800,000 | 800,000 | 800,000 | 800,000 |
| Int. on 2d mort. bonds | 400,000 | 360,000 | 180,000 | ..... |
| Equipm't payments | 258,825 | 204,829 | 171,061 | ..... |
| Other items..... | 66,907 | 61,148 | 44,535 | 26,613 |
| Total..... | \$1,681,504 | \$1,577,004 | \$1,329,091 | \$957,629 |
| Balance, surplus..... | \$1,154,974 | \$270,292 | \$408,617 | \$157,291 |

—V. 73, p. 237.

Chicago & Eastern Illinois Railroad.

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

Statistics—Operations, earnings and charges are shown below for four years:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| Miles oper. June 30. | 727 | 711 | 648 | 648 |
| <i>Operations—</i> | | | | |
| Pass. carried, No... | 3,497,127 | 3,488,263 | 3,269,958 | 2,796,465 |
| Pass. car. one mile. | 59,495,404 | 55,468,496 | 50,069,579 | 44,797,770 |
| Rate per pass. per m. | 1.63 cts. | 1.58 cts. | 1.59 cts. | 1.58 cts. |
| Fr'ght (tons) carr'd. | 5,914,394 | 5,876,261 | 5,538,429 | 4,784,375 |
| Fr'ght (tons) car. 1 m. | 917,170,853 | 850,501,320 | 750,399,337 | 660,143,108 |
| Rate per ton per m. | 0.493 cts. | 0.483 cts. | 0.485 cts. | 0.512 cts. |
| <i>Earnings—</i> | | | | |
| Passengers..... | \$968,746 | \$877,100 | \$797,387 | \$709,343 |
| Freight..... | 4,521,062 | 4,105,620 | 3,638,721 | 3,379,462 |
| Mail, express, etc... | 169,638 | 166,177 | 145,452 | 132,633 |
| Total..... | 5,659,446 | 5,148,897 | 4,581,560 | 4,221,438 |
| <i>Expenses—</i> | | | | |
| Maint. of way & struo. | 625,618 | 480,419 | 402,750 | 378,983 |
| Maint. of equipment | 605,602 | 570,442 | 478,557 | 490,717 |
| Cond. transportat'n | 1,854,868 | 1,661,249 | 1,472,706 | 1,408,153 |
| General expenses... | 159,572 | 146,912 | 138,597 | 127,151 |
| Taxes..... | 225,534 | 204,605 | 220,310 | 214,628 |
| Total expenses. | 3,471,294 | 3,063,627 | 2,712,920 | 2,619,632 |
| Per ct. exp. to earns. | (61.34) | (59.50) | (59.22) | (62.05) |
| Net earnings..... | 2,188,152 | 2,085,270 | 1,868,640 | 1,601,806 |
| INCOME ACCOUNT. | | | | |
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| <i>Receipts—</i> | \$ | \$ | \$ | \$ |
| Net earnings..... | 2,188,152 | 2,085,270 | 1,868,640 | 1,601,806 |
| Other income..... | 219,063 | 214,889 | 196,689 | 166,286 |
| Total..... | 2,407,215 | 2,300,159 | 2,065,329 | 1,768,092 |
| <i>Deduct—</i> | | | | |
| Interest on bonds... | 1,201,671 | 1,126,139 | 1,066,399 | 1,083,052 |
| Rentals..... | 137,578 | 183,648 | 231,567 | 229,651 |
| 6 p. c. on pref. stock | 379,842 | 349,842 | 349,842 | 289,842 |
| Div. on com. stock..(5½) | 370,879 | (4½)278,901 | (3½)216,923 | (2½)154,945 |
| Deprec. of equip't... | 66,793 | ..... | ..... | ..... |
| New construe., etc. | 250,452 | 129,205 | 100,000 | ..... |
| Total..... | 2,407,215 | 2,067,735 | 1,964,731 | 1,757,490 |
| Balance..... | ..... | sur.232,424 | sur.100,598 | sur.10,602 |

BALANCE SHEET JUNE 30.

| | 1901. | 1900. | 1899. |
|---------------------------------------|-------------------|-------------------|-------------------|
| <i>Assets—</i> | | | |
| Road and equipment..... | 35,155,447 | 33,278,944 | 30,796,408 |
| Bonds, stocks and other invest's.. | 2,617,710 | 2,607,620 | 2,748,272 |
| Sinking fund C & E. I. RR. | 446,294 | 398,900 | 360,591 |
| Sinking fund C. & W. I. RR., etc.. | 503,974 | 458,582 | 345,398 |
| Bills and accounts receivable..... | 618,604 | 427,971 | 368,696 |
| Materials and supplies..... | 296,672 | 297,924 | 294,881 |
| Cash assets..... | 303,000 | 42,000 | 567,641 |
| Cash..... | 1,027,327 | 563,754 | 317,451 |
| Total assets..... | 40,969,029 | 38,070,596 | 35,799,340 |
| <i>Liabilities—</i> | | | |
| Common stock outstanding..... | 7,197,800 | 6,197,800 | 6,197,800 |
| Preferred stock outstanding..... | 6,830,700 | 5,830,700 | 5,830,700 |
| Bonds and car tr. notes (see SUPP.) | 24,074,548 | 23,198,703 | 21,053,959 |
| Interest, div., rentals, taxes, etc.. | 669,906 | 591,945 | 584,452 |
| Pay-rolls, vouchers, etc..... | 495,002 | 550,376 | 563,881 |
| Equipment fund..... | ..... | ..... | 100,000 |
| Income account..... | 1,701,073 | 1,701,072 | 1,468,643 |
| Total liabilities..... | 40,969,029 | 38,070,596 | 35,799,340 |

—V. 73, p. 286.

Third Avenue RR.

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

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

| | 1900-01. | 1899-00. | 1898-99. |
|------------------------------------|--------------------|------------------|--------------------|
| Gross earnings..... | \$2,42,635 | \$2,123,834 | \$2,159,410 |
| Operating expenses..... | 1,095,541 | 1,315,444 | 1,255,482 |
| Net earnings..... | \$1,147,094 | \$808,390 | \$903,928 |
| Other income..... | 413,092 | 31,626 | 329,903 |
| Net income..... | \$1,560,186 | \$840,016 | \$1,233,831 |
| Fixed charges and taxes..... | 1,763,294 | 712,325 | 367,362 |
| Balance, surplus.....(def.) | \$203,108 | \$127,691 | \$366,469 |

—V. 72, p. 1035.

American Smelting & Refining Co.

(Report for year ended April 30, 1901.)

A printed sheet permits the making of the following comparison with the previous year:

| PROFIT AND LOSS ACCOUNT. | | |
|---|--------------------|--------------------|
| | 1900-01. | 1899-00. |
| x Earnings (including earns of the Guggenheim plants for 4 mos. of 1900-01.) | \$5,983,049 | \$4,634,028 |
| <i>Deduct—</i> | | |
| Betterments and repairs..... | 888,410 | 615,089 |
| Interest and taxes, general expenses (and consolidation expense in 1900-01) | 1,271,198 | 493,978 |
| Dividends on preferred stock.....(7%) | 1,918,000 | (5.64%) 1,545,053 |
| x Surplus earnings for year..... | \$1,910,441 | \$1,979,908 |
| Surplus brought forward..... | 1,979,908 | ..... |
| Balance to credit of profit and loss. | \$3,890,349 | \$1,979,908 |

NOTE.—By vote of the executive committee Sept. 6, 1901, \$1,000,000 has been credited to property account from profit and loss surplus.
 x The net earnings of the Guggenheim plants for the first eight

months of the fiscal year ending April 30, 1901, were \$2,756,662. Adding this to the above shows the surplus earnings of the combined companies for the period of this statement, after payment of interest and taxes, but before deducting dividends, to have been \$6,585,103.

| | 1901. | 1900. | 1901. | 1900. |
|---|--------------------|-------------------|--------------------|-------------------|
| <i>Assets—</i> | | | | |
| Plant, real est., &c. 85,228,235 | 48,491,499 | ..... | ..... | ..... |
| Stock on hand.....22,952,895 | 11,773,923 | ..... | ..... | ..... |
| Cash, accounts receivable, stock and bonds..... | 4,110,303 | 3,028,074 | ..... | ..... |
| Treasury stock..... | 10,200,000 | ..... | ..... | ..... |
| Total..... | 112,621,433 | 73,997,397 | 112,621,433 | 73,997,397 |

—V. 72, p. 890.

| | 1901. | 1900. |
|---------------------------------|--------------------|-------------------|
| <i>Liabilities—</i> | | |
| Common stock..... | 50,000,000 | 32,500,000 |
| Preferred stock..... | 50,000,000 | 32,500,000 |
| Accounts and bills payable..... | 7,878,081 | 4,701,489 |
| Bonds..... | 1,053,000 | 2,253,000 |
| Profit and loss..... | 3,880,349 | 1,979,908 |
| Total..... | 112,621,433 | 73,997,397 |

Colorado Fuel & Iron Company.

(For the year ending June 30, 1901.)

On pages 559 to 561 of to day's CHRONICLE is published President Osgood's report, with numerous tables showing the year's operations and results; and at the end of the report will be found the Circular in full to stockholders, dated June 6, 1901.

The results for the year compared with those of last year were as follows:

| | GROSS AND NET EARNINGS. | | Net. | |
|---------------------------------------|-------------------------|--------------------|--------------------|------------------|
| | 1900-01. | 1899-00. | 1900-01. | 1899-00. |
| | Gross. | | | |
| Fuel department..... | 5,589,353 | 5,105,302 | 969,233 | 1,137,696 |
| Iron department..... | 6,266,877 | 4,928,851 | 1,333,088 | 1,387,845 |
| Denver retail departm't | 347,483 | 266,042 | 34,262 | 19,177 |
| Pueblo " " | 38,171 | 44,978 | 814 | 1,810 |
| Miscellaneous..... | 4,662 | 5,058 | 4,662 | 5,058 |
| Total..... | 12,246,546 | 10,350,030 | 2,342,059 | 2,551,566 |
| Deduct management..... | ..... | ..... | 199,388 | 201,905 |
| Balance to income account..... | ..... | ..... | 2,142,671 | 2,349,662 |
| INCOME ACCOUNT. | | | | |
| | 1900-01. | 1899-00. | 1898-99. | 1897-98. |
| <i>Net earnings.....</i> | <i>\$2,142,671</i> | <i>\$2,349,682</i> | <i>\$1,094,675</i> | <i>\$711,543</i> |
| <i>Deduct—</i> | | | | |
| Int. on bds., less inc. on sec. | 329,926 | 408,019 | 369,460 | 389,124 |
| Taxes..... | 71,619 | 53,813 | 46,986 | 50,338 |
| Sink. and other funds, etc.. | 486,938 | 384,042 | 328,868 | 127,667 |
| Interest and exchange..... | 22,267 | 35,125 | 35,258 | 47,611 |
| <i>Dividends on pref. stock—</i> | | | | |
| Current year (17 & 18), 8% | 160,000 | ..... | ..... | ..... |
| For previous years..... | †480,000 | *320,000 | ..... | ..... |
| Total..... | 1,490,750 | 1,200,999 | 780,572 | 614,740 |
| Surplus..... | 651,921 | 1,148,683 | 314,103 | 96,803 |

* Dividend 7, 8, 9 and 10—July 1, 1895, to June 30, 1897.

† Dividend 11 to 16 inclusive—July 1, 1897, to June 30, 1900.

Quarterly dividends of 1¾ per cent each on the common stock were paid July 15 and Oct. 15, 1901.

GENERAL LEDGER BALANCE JUNE 30.

| | 1901. | 1900. | 1899. |
|------------------------------------|-------------------|-------------------|-------------------|
| <i>Assets—</i> | | | |
| Real estate..... | 16,142,388 | 13,369,069 | 13,301,480 |
| Mines development..... | 98,415 | 91,712 | 76,525 |
| Royalties in advance..... | 45,159 | 52,332 | 29,410 |
| Equipment, all departments..... | 11,773,731 | 6,494,171 | 5,647,013 |
| Col. Fin. & Cons. Co..... | 3,386,779 | 5,090,458 | ..... |
| Cash..... | 1,791,092 | 153,067 | 20,414 |
| Customers' accounts..... | 867,776 | 834,785 | 574,262 |
| Individuals and companies (net).. | 228,889 | 256,769 | 324,032 |
| Bills receivable..... | 11,876 | 458,969 | 16,253 |
| Stocks, supplies and materials.... | 1,656,658 | 1,218,139 | 82,962 |
| Advances—C. C. & I. Del. Co..... | ..... | ..... | 220,567 |
| Securities—stocks and bonds..... | 952,128 | 1,040,322 | 814,362 |
| Col. & Wy. Ry. Co..... | 334,515 | 32,678 | ..... |
| Miscellaneous..... | 77,030 | 54,153 | 48,199 |
| Total assets..... | 37,366,416 | 29,146,646 | 21,955,380 |
| <i>Liabilities—</i> | | | |
| Capital stock (see INV. SUPPLEM'T) | 25,000,000 | 19,000,000 | 13,000,000 |
| Bonds (see SUPPLEMENT)..... | 5,995,000 | 5,993,000 | 6,323,000 |
| Bills payable..... | 536,400 | 141,750 | 261,562 |
| Unpaid vouchers..... | 705,318 | 270,034 | 184,469 |
| Unpaid freight..... | 193,628 | 60,975 | 32,361 |
| Unpaid pay-checks..... | 450,065 | 393,798 | 282,534 |
| The Colorado Supply Co..... | 269,663 | 189,100 | 106,395 |
| Sinking funds..... | 1,478,394 | 1,176,035 | 874,437 |
| Fund for payment of taxes..... | 35,000 | 24,000 | 24,000 |
| Bond int. (accrued but not due).. | 146,572 | 141,077 | 146,296 |
| Dividend accrued..... | 80,000 | ..... | ..... |
| Miscellaneous..... | 379,900 | 231,533 | 146,631 |
| Income account (surplus)..... | 2,096,476 | 1,525,345 | 593,694 |
| Total liabilities..... | 37,366,416 | 29,146,646 | 21,955,380 |

—V. 73, p. 393, 140.

Republic Iron & Steel Company.

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

President R. S. Warner says in substance:

The year has been unusual in many respects. Our mills were idle during July, August and September pending a settlement of the wage scale; in consequence the tonnage of finished material produced was 254,801 tons less than the production for the previous fourteen months' period, and the average selling price very materially less.

To improve the physical condition of our blast furnaces we were obliged to have them all out of blast during the first six months of the year for a period of two to five months. On account of this our pig iron production was 175,186 tons less than for the previous fourteen months' period. Our blast furnaces are now in first-class condition, and our annual output of pig iron will be increased to 500,000 tons or more. The improvements are now beginning to show results.

On account of the long idleness at both mills and furnaces, it took all of our earnings until April to absorb the fixed charges, repairs and general expenses. In addition to this we had a shrinkage in values of our inventory to contend with, occasioned by the sharp decline in value of both the raw and finished material on hand during the first six months. Our inventory as of June 30, 1901, placed very conservative values on the material on hand, and in no instance above actual cost.

We have largely increased our supply of Bessemer ore during the year by the acquisition of additional mines on the Missabe Range in Minnesota, under a very favorable leasehold, and also by the purchase of a large tonnage of high-grade Bessemer ore at a low price,

covering a term of years. The company is now in a very much stronger position as to its ore supply than a year ago, and in every other respect its manufacturing facilities have been greatly increased. The new billet mill which we are adding to our Bessemer plant at Youngstown, Ohio, is practically completed. This will increase our output of billets to 1,000 tons, or more, per day. The new blast furnace at Thomas, Ala., will also be blown in shortly. Our labor matters for the year have been amicably settled. We have a large tonnage of material sold, and the outlook for the company is very encouraging. The changes that have taken place in the iron and steel world during the past few months should insure more stable prices and thereby inure to the benefit of the business.

The results for the fiscal year ended June 30, 1901, compare with those for the previous 14 months as shown in the last report as follows:

| | 1900-01. 12 mos. | 1899-00. 14 mos. | Decrease. |
|--|---------------------|---------------------|-----------|
| Profits..... | \$ 1,034,248 | \$ 5,684,101 | 4,649,853 |
| <i>Deduct—</i> | | | |
| Improv'm'ts and repairs (also de- preciation of plants in 1899-00.) | 566,622 | 893,014 | 326,392 |
| Depreciation of material..... | 158,527 | 1,097,358 | 938,831 |
| Reserve for bad debts..... | | 50,000 | 50,000 |
| Net profits..... | 309,099 | 3,643,729 | 3,334,630 |
| Dividends, 7 p. c., on pref. stock. | 1,421,483 | 1,421,879 | 196 |
| Balance..... def. 1,112,384 sur. 2,222,050 | | | 3,334,434 |
| Previous surplus..... | 2,222,050 | | |
| Total surplus..... | 1,109,866 | 2,222,050 | 1,112,384 |

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900.

BALANCE SHEET JUNE 30.

| | 1901. | 1900. | | 1901. | 1900. |
|-----------------------|---------------|---------------|---------------------------------------|------------|------------|
| <i>Assets—</i> | | | <i>Liabilities—</i> | | |
| Plants, &c..... | \$ 41,093,724 | \$ 41,142,252 | Preferred stock..... | 20,304,900 | 20,304,900 |
| New constr'n, &c..... | 1,144,175 | 1,218,203 | Common stock..... | 27,191,000 | 27,191,000 |
| Prev. new constr'n | 1,218,203 | | Bills and accounts | | |
| St'k in sundry cos. | 147,200 | 547,200 | payable..... | 1,685,351 | 1,023,908 |
| New gas pipe lines, | | | Div. paid July 1... | 355,371 | 355,371 |
| insurance, &c..... | 245,171 | 116,731 | Due on coal lands | 185,000 | 214,000 |
| z Extraord'y imp. | 100,675 | | Res'v'e for tax., &c. | 47,388 | 55,988 |
| Materials and sup. | 3,328,850 | 4,132,730 | Reserve for possi- ble losses..... | 71,612 | |
| Accts. & bills rec. | 2,527,209 | 3,008,469 | Profit and loss..... | 1,109,866 | 2,222,050 |
| Cash..... | 1,127,107 | 1,208,133 | | | |
| Total..... | 50,952,318 | 51,869,217 | Total..... | 50,952,315 | 51,869,217 |

z In excess of provisions for same.—V. 73, p. 496, 295.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta & Charlotte Air Line Ry.—Increase in Dividend.—The dividend rate has been raised to 7 per cent per annum under the operating contract with the Southern Ry. Co., the gross earnings exceeding \$2,500,000 per annum. From 1890 to March, 1901, 6 per cent was paid yearly.—V. 70, p. 632.

Baltimore & Ohio RR.—New Certificates Ready.—The voting trust having been dissolved, the certificates of capital stock are now being issued in exchange for the voting trustee certificates at the Standard Trust Co., 25 Broad St. Speyer Bros. will make the necessary exchange in London. Holders of the 4 per cent convertible debentures may now, upon 30 days' notice in writing to the company, at its office, or to Speyer Bros., in London, convert their bonds at par into common stock.

Listing.—The New York Stock Exchange has authorized the listing of the \$59,227,000 preferred stock and \$45,000,000 common stock as from time to time issued in exchange as above stated.

Earnings and Interest Charge.—The statement to the Stock Exchange affords the following:

| | |
|---|--------------|
| Gross earnings fiscal year 1900-01..... | \$47,114,430 |
| Operating expenses and taxes..... | 32,016,734 |

Net earnings applicable to interest, as below.....\$15,097,696
Annual interest charge on present funded debt (\$215,107,-304), including the \$15,000,000 convertible debentures (see above).....\$8,064,940

—V. 73, p. 390, 337.

Boston & Maine RR.—Lease—New Bonds.—The shareholders will vote Oct. 9 on ratifying the lease of the Fitchburg RR.; also to authorize an issue of \$1,000,000 bonds for permanent improvements upon various leased lines.—V. 73, p. 335, 235.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter and the 12 months ending June 30, covering the operations of lessor companies, were:

| | Gross earnings | Net earnings | Other income | Interest, taxes, etc. | Balance, surplus |
|----------------------|----------------|--------------|--------------|-----------------------|------------------|
| 3 mos. end. June 30. | | | | | |
| 1901..... | \$3,161,930 | \$1,252,980 | \$77,624 | \$1,175,560 | \$155,044 |
| 1900..... | 3,091,073 | 1,312,029 | 85,357 | 1,132,892 | 264,494 |
| 12 mos. | | | | | |
| 1900-1..... | \$11,747,574 | \$4,616,494 | \$311,388 | \$1,630,662 | \$297,220 |
| 1899-0..... | 11,268,022 | 4,219,529 | 320,488 | 4,264,292 | 275,725 |

—V. 73, p. 494, 390; V. 72, p. 987.

Columbus Sandusky & Hocking RR.—Sale to Proceed.—Judge Clark, in the United States Court at Cincinnati on Sept. 6 ordered that the foreclosure sale proceed, subject to the judgments which have been or may be given against the receiver, and subject to all debts which have been adjudged prior in lien to the mortgages. As security for these debts a lien is to be retained on the property with the right to re-take and re-sell it, in case of necessity. The claims of Messrs. Carlisle, Henchman and Randolph are dismissed without prejudice, on the ground that they should not be allowed to confuse the present case. An investigation, also, is ordered with reference to the claims which it is alleged should have been paid from earnings.—V. 72, p. 675.

Consolidated Traction Co. of Pittsburg Etc.—Sale of Control.—See Philadelphia Co. below.—V. 72, p. 1080.

Detroit United Ry.—Plan.—The official notice to stockholders on another page (p. ix) confirms the particulars given last week regarding the proposed organization of a new Michigan corporation with \$12,500,000 capital stock and an authorized bond issue of \$50,000,000, to take over the ownership of the lines of railway now operated by the Detroit United Ry. Co. and those of which that company expects to acquire control under pending contracts. The advertisement says the ultimate purpose is to bring into one system and under one control the electric railway properties now operated by the following corporations:

| | |
|-----------------------------------|-------------------------------------|
| Detroit United Ry. Co., | Cleveland Electric Ry. Co., |
| Toledo Railways & Light Co., | Cleve. Palmyra & East RR. Co., |
| Tol. Fromont & Norwalk RR. Co., | Cleveland & Eastern Ry. Co., |
| Sandusky Norwalk & So. Ry. Co., | Cleve. & Chag. Falls Elec. RR. Co., |
| San. & Interurban Elect. Ry. Co., | Chag. Falls & East. Elec. RR. Co., |
| Lorain & Cleveland Ry. Co., | Northern Ohio Traction Co. |

Also such other properties as may from time to time conveniently be acquired.

"Preliminarily, however, in the development of this plan, it is necessary that certain results should be achieved relative to the Detroit United Ry. Co., which is now under the necessity of providing for the payment of the indebtedness secured by mortgage executed by the Detroit Citizens' Street Ry. Co., to the amount of \$1,100,000, which becomes due on Oct. 1, 1901, and for the payment of over \$600,000 which will shortly become due upon contracts for the acquisition of additional properties. It is also essential, in order that the stockholders of the Detroit United Ry. Co. should be equitably treated in the development of the ultimate plan, that the increased value of their property should be represented by an adequate capitalization." For these purposes a plan of reorganization of the Detroit United Ry. Co. has been perfected, and August Belmont, of August Belmont & Co.; Walter G. Oakman, President of the Guaranty Trust Co., and George W. Young, President of the United States Mortgage & Trust Co., all of the city of New York, have consented to act as trustees with control of all certificates of stock deposited under the plan.

As already announced, the plan provides that the stockholders of the Detroit United Ry. Co. who deposit their stock with the Guaranty Trust Co. shall receive \$105 in the 30-year 4 per cent gold bonds of the new Michigan corporation for each \$100 share of their stock. In the event that the ultimate plan for unity of control of the various railroad corporations above mentioned is consummated, each depositing shareholder "will receive in addition to the bonds as aforesaid stock or securities, or both, of the corporation invested with control of the acquired lines." Stock of the new controlling corporation so received is to be held for a period of five years by voting trustees and certificates of beneficial interest will be issued therefor. The syndicate managers in charge of the readjustment are Henry A. Everett, Edward W. Moore and Ralph A. Harman. The holders of a large majority of the stock of the Detroit United Ry. Co. have already signed said agreement, which has therefore been declared operative under date of Sept. 4. We are informed that the present intention is to give \$100 in stock with the \$105 in bonds in exchange for each \$100 stock of the Detroit United Ry. Co. See further particulars in advertisement.—V. 73, p. 494, 391.

Eel River RR.—Successor Company.—See Logansport & Toledo Ry. below.—V. 73, p. 391.

Evansville & Terre Haute RR.—Report.—The report for the year ending June 30, 1901, shows results, including the Evansville & Indianapolis RR., as follows:

| Fiscal year. | Gross earnings. | Net earn'g's. | Other income. | Fixed charges. | Divid's. on stock. | Balance, surplus. |
|--------------|-----------------|---------------|---------------|----------------|--------------------|-------------------|
| 1900-01. | \$1,699,626 | \$678,201 | \$58,789 | \$591,241 | \$1,237,752 | def. \$38,003 |
| 1899-00. | 1,732,907 | 728,868 | 52,901 | 585,137 | 203,667 | def. 7,035 |

Dividends above include 5 per cent on preferred in both years and 3 per cent on the common stock in 1900-01, against 3½ per cent in the earlier year.—V. 71, p. 806.

Logansport & Toledo Ry.—Successor of Eel River RR.—This company has been incorporated, in the interest of the Pennsylvania RR. Co., as successor of the Eel River RR. Co., whose road, extending from Logansport, Ind., northeasterly to Butler, 94 miles, was recently sold under order of court. (See V. 72, p. 1187; V. 73, p. 391.) Vice-President James McCrea and other officials of the Pennsylvania lines west of Pittsburg are directors of the Logansport & Toledo RR. The Eel River RR. was formerly operated by the Wabash RR. Co.—V. 73, p. 391.

Massachusetts Electric Companies.—Called Bonds.—The \$150,000 first mortgage 6 per cent bonds issued in 1891 by the Nashua Street Ry. have been called and will be paid at par on Oct. 1 at the Nashua Trust Co., Nashua, N. H.—V. 73, p. 391, 184.

Mexican International RR.—Change in Control.—Speyer & Co., who last March acquired a large interest in the Mexican National RR., have purchased control of this property. On Jan. 1, 1901, the outstanding capital stock was \$20,708,200, of which \$4,172,100 was held by the Southern Pacific Co. and the remainder largely by the Pacific Improvement Co. It is the latter's holdings that have now changed hands. See map on page 83 of INVESTORS' SUPPLEMENT.—V. 72, p. 869, 873, 881.

Mexican National RR.—See Mexican International RR. above.—V. 72, p. 1080.

Milwaukee Burlington & Lake Geneva RR.—Milwaukee Ordinance Passed Over Veto.—The Common Council of Mil-

waukee on Sept. 9 passed the ordinance, granting this company a franchise for an elevated railroad, over the Mayor's veto by a vote of 35 to 11. J. W. Wheeler of Toledo, President of the company, immediately accepted the ordinance. The company was incorporated some months ago with nominal (\$100,000) capital stock, to build an electric line from Milwaukee to Lake Geneva, about 50 miles, but this it is proposed to increase to \$3,000,000 or \$4,000,000. It is thought by some persons to be part of a project for a new line to Chicago. See V. 73, p. 445.

Mobile (Ala.) Light & RR.—Consolidation.—The consolidation under this title of the Mobile Street RR. Co. and the Mobile Light & RR. Co. has been consummated, and the following are the directors of the consolidated company:

J. Howard Wilson, John Wilson, C. W. Chase, W. E. Gordon, Charles D. Willoughby, W. H. Patterson, Henry B. Tompkins, W. S. Brown and L. Lowenstein.

The original plan (see V. 73, p. 236) provided for the absorption also of the Mobile Gaslight & Coke Co. and the Electric Lighting Co. of Mobile, but the directors of the Mobile Street RR. Co. declined to enter into a consolidation with these companies because of the agitation for the building of a municipal electric-lighting plant.—V. 73, p. 237, 236.

New Orleans & Carrollton RR.—Negotiations.—See New Orleans Street RR. below.—V. 73, p. 138, 82.

New Orleans City RR.—Offer Approved.—A press despatch from New Orleans states that the board of directors on Wednesday voted to approve the acceptance of an offer made by H. H. Pearson Jr., on behalf of a syndicate, to lease the property on a basis to pay 6 per cent per annum on the preferred stock (as against 5 per cent, the present rate), with the option to the syndicate to purchase the preferred stock at any time at 112½ and the common stock at 35. The syndicate will also assume the floating debt. A large amount of stock is reported to have been deposited under the terms of the offer, which it is understood will be binding when accepted by the holders of three-fourths of the outstanding issue. The syndicate is endeavoring to secure control of the New Orleans & Carrollton RR., Orleans RR. and St. Charles Street RR. companies.—V. 73, p. 495, 392.

Northwestern Elevated RR. of Chicago.—Mortgage Filed.—The company has filed its new mortgage, Illinois Trust & Savings Co. of Chicago, trustee.

Payment for Union Elevated RR. Stock.—The company on Sept. 5 began making payment for the stock of the Union Elevated RR. See V. 72, p. 1082; V. 73, p. 237, 237.

Orleans RR.—Negotiations.—See New Orleans City RR. above.—V. 69, p. 1346.

Ossining Ry.—Sold.—This property has been sold by the receiver for \$50,000 to Barrett & Henderson of Cleveland, Ohio, who represent a Cleveland syndicate.—V. 65, p. 925.

Panama RR.—Called Bonds.—One hundred and forty-four (\$144,000) sinking fund 6 per cent subsidy bonds have been designated for redemption at the office at par on Nov. 1, 1901, on which day interest will cease.—V. 73, p. 495.

Philadelphia Co. of Pittsburg.—Control of Consolidated Traction Co.—The following announcement was made in Pittsburg on Sept. 9, following a meeting of the principal stockholders of the Consolidated Traction Co. and of the Philadelphia Company:

"The principal stockholders of the Consolidated Traction Co. in Philadelphia and Pittsburg have agreed to turn in their preferred and common stock upon the following basis:

"For the preferred stock of the Consolidated Traction Co. par in 5 per cent bonds of the Philadelphia Company, 15 per cent in the 5 per cent preferred and 5 per cent in the company stock of the Philadelphia Company and \$3 per share in cash; and to take one share of Philadelphia Company common stock for two shares of Consolidated Traction common stock. James H. Reed, James D. Callery, George H. Frazier and Patrick Calhoun were appointed a committee to enter into the preliminary contract to carry this trade into effect. The expression of the board of directors of the Philadelphia Company was that the same terms made with the large stockholders of the Consolidated Traction Company be offered to all of the stockholders of that company. The stockholders of the Philadelphia Company will not be called to meet until the committee is ready to report.

"H. J. Bowdoin and George Frazier were appointed a committee to negotiate with the stockholders of the Southern Traction Co. for the acquisition of the common and preferred stock of that company and to report the same to the stockholders of the Philadelphia Company."

The 5 per cent bonds above mentioned will be a new issue of collateral trust bonds for \$12,000,000 and secured by deposit of the Consolidated preferred stock, \$ for \$3. The \$3 per share in cash represents the entire amount of accumulated dividends on Consolidated preferred, and the money therefor (\$720,000 on 240,000 shares) will be provided by the Philadelphia Co. from cash in the treasury and other sources. The preferred stock (not to exceed \$1,800,000) required, in case all the preference shares of the Consolidated Company are acquired, is already in the treasury of the Philadelphia Co. To retire the entire common stock (\$15,000,000) of the Consolidated Traction Co. at 50 per cent, and as part consideration for the preferred, an increase in the common stock of the Philadelphia Co. of not exceeding \$3,100,000, say from \$14,753,000, the present amount, to \$22,853,000, would be necessary.

P. A. B. Widener, W. L. Elkins and other large stockholders of the Consolidated Company, it is stated, have assented to the plan above outlined. Its adoption, however, depends upon the assent of a majority interest, which, it is said, has yet to be obtained.—V. 72, p. 1081.

Peoria & Eastern Ry.—Payment of Debt, Etc.—See report of Cleveland Cincinnati Chicago & St. Louis Ry. on page 497 of last week's CHRONICLE.—V. 73, p. 441.

Reading Co.—Called Bonds.—The following bonds of the Philadelphia & Reading Coal & Iron Co. of the loan of \$432,000, secured by deposit of mortgage of the Little Schuylkill Navigation & Coal Co., have been drawn and will be paid off at par at the office of the Fidelity Trust Company, trustee, Philadelphia, on Oct. 1, by the Philadelphia & Reading Coal & Iron Co., on which date the said bonds will cease to bear interest, viz., was:

4, 13, 22, 31, 60, 121, 150, 192, 207, 235, 240, 313, 320, 332, 345, 377, 383, 390, 416, 425.—V. 73, p. 257.

St. Charles Street RR. of New Orleans.—See New Orleans Street RR. above.

St. Joseph South Bend & Southern RR.—Dividends.—The directors have declared the following dividends, payable Sept. 16, 1901: On the preferred stock a semi-annual dividend of 2½ per cent; on the common stock a dividend of 1 per cent.—V. 70, p. 481.

Schenectady (N. Y.) Ry.—Line to Albany.—A trial trip over the new line to Albany was made by friends of the company on Sept. 9. The line, it is said, is without a curve. See bond sale, V. 73, p. 495, 445.

Southern Traction Co. of Pittsburg Etc.—Negotiations.—See Philadelphia Co. above.—V. 71, p. 914.

Tennessee Coal, Iron & RR.—Bonds Offered.—A limited amount of the \$3,000,000 new 50-year 5 per cent gold bonds, issued to complete the steel mill at Ensley and for improvements, under terms of the \$15,000,000 general mortgage authorized by the stockholders last June, is being offered by E. C. Jones & Co. of this city at 102 and interest. A considerable part of the \$3,000,000 issue was taken by directors and friends of the company. The bonds are being sealed and will shortly be ready for delivery in exchange for the temporary certificates.—V. 73, p. 86.

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

| 3 mos. end'g June 30. | Gross earn'g's. | Net earn'g's. | Other income. | Interest, taxes, etc. | Balance, sur. or def. |
|-----------------------|-----------------|---------------|---------------|-----------------------|-----------------------|
| 1901..... | \$603,382 | \$440,009 | \$377,372 | \$140,822 | sur. \$376,579 |
| 1900..... | 584,086 | 242,230 | 2,548 | 333,149 | def. 82,372 |

The statement for the year ending June 30 will be found on a preceding page.—V. 72, p. 1035.

United States Traction Co. of Louisville, Ky.—Incorporators.—No further information concerning this company beyond that given last week could be obtained in this city yesterday, all negotiations with relation thereto, we are informed, being carried on in Chicago. The incorporators are:

Stephen D. Dennison, Chicago, Ill.; Wm. de Herbern Washington and Fred. Howard Porter, both of 1 Broadway, New York; Ire M. Earle, Des Moines, Ia.; Gardner W. Kimball, Wilmington, Del.

Mr. Washington is President both of the Hydraulic Construction Co., which has been sinking caissons for many high buildings in this city and elsewhere, and of the New York Model Dwellings Co., and is also President and director of many other corporations. He is at present, we are informed, in Chicago. Mr. Porter, who is associated with him, being also absent from the city.—V. 73, p. 495.

Washington Traction & Electric Co.—Reorganization Plan.—A committee consisting of George W. Young, Chairman; John Crosby Brown, James Timpon, William H. Hollister and Gardiner M. Lane has prepared a plan of reorganization which provides for the foreclosure of the first collateral trust mortgage and the transfer of the property, if acquired by the committee, either to a new company or to the "Washington & Great Falls Electric Ry. Co.," whose name under the act of Congress passed June 5, 1900, shall be changed to the Washington Street Railways Co., or otherwise appropriately modified. The successor company shall authorize the issue of mortgage bonds and capital stock as follows:

| | |
|--|---------------|
| Fifty year mortgage 4 per cent gold bonds, interest payable each six months..... | \$17,500,000, |
| To remain in treasury until used to retire underlying bonds of properties acquired (except the funded debt of the United States Electric Lighting Co. and the Potomac Electric Power Co.)..... | 7,607,650 |
| To depositing bondholders of Traction Co., \$550 for each \$1,000 bond deposited..... | 7,393,100 |
| Sold to a syndicate, subject to the right of participation of depositing bondholders..... | 672,000 |
| For acquisition of outstanding securities, additional property, etc..... | 327,250 |
| To remain in the treasury until issued, under limitations provided in mortgage..... | 1,500,000 |
| Preferred stock, 5 per cent, cumulative after June 1, 1904; also preferred in liquidation to the amount of its par value, together with all accrued dividends.... | 8,500,000 |
| Common stock..... | 6,500,000 |

Assenting security holders will receive:

For each \$1,000 bond: \$550 new 4s; 550 new pref. stock; 200 new common stock.

For each \$100 share of stock on payment of \$3: \$9 new pref. stock; 30 new common stock.

Both classes of stock are to be held in a voting trust for five years and for such further period, if any, as shall elapse before the preferred stock shall have received 5 per cent cash dividend for three consecutive years; although the voting

trustees may, in their discretion, deliver the stock, or any part thereof, at an earlier time.

An agreement has been made by which \$672,000 in bonds of the new company are to be purchased by a syndicate, depositing bondholders to be allowed to participate in such purchase at the same rate, viz: Upon payment of \$50 for each bond deposited the depositing bondholder will receive \$50 in bonds and \$25 in common stock of the new company.

Electric Light Companies.—It is proposed, though it is not an essential part of the plan, to consolidate or merge the United States Electric Lighting Co. with the Potomac Electric Power Co. A mortgage may be placed on the combined plants or on one or both of the properties to secure bonds aggregating \$2,500,000, which are to be used as follows:

| | |
|--|-----------|
| To be reserved for extinguishing the funded debt of the United States Electric Light Co..... | \$650,000 |
| To be sold for payment of floating debt and for improvements and extensions..... | 850,000 |
| To be reserved for future use under limitations in the mortgage..... | 1,000,000 |

Earnings.—The gross earnings of the combined railway and electric light properties from Jan. 1, 1901, to July 1, 1901, as certified by officers of the company, were \$1,086,240, and the net earnings were \$482,868. At the same rate for the remaining six months of the year 1901, which the President of the company has certified is, in his opinion, a conservative basis of estimate, the earnings of the properties for the year 1901 would be as follows:

| | |
|---------------------|-------------|
| Gross earnings..... | \$2,172,480 |
| Net earnings..... | 965,736 |

The annual fixed charges of the new company, even if all properties whose shares of stock are held as collateral are acquired by the new company, will be about \$875,213, viz.:

| | |
|---|-----------|
| Interest on \$7,607,600 underlying mortgages..... | \$388,019 |
| Interest on new 4 per cent bonds..... | 335,694 |
| Interest on present funded and floating debts of electric lighting companies not exceeding..... | 51,500 |
| Taxes (estimated)..... | 100,000 |

Deposits.—Holders of collateral trust bonds and stock are requested to deposit their securities with the United States Mortgage & Trust Co., 59 Cedar St., New York City, on or before Oct. 12, 1901, under the terms of the plan. The plan has been underwritten. See further particulars in advertisement on another page.—V. 73, p. 495, 392.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Call made on Stock.*—The "Philadelphia News Bureau" says that it is proposed to call a meeting of the stockholders in order "to acquaint them with the condition of the company, inform them of the prospective call of \$10 a share on the preferred stock (to be made in four instalments) and ascertain just how many stockholders will agree to meet the liability." The call was made yesterday payable in four instalments of \$2 50 each, due Oct. 20, 1901, and quarterly thereafter.—V. 72, p. 138.

American Lined Co.—*Annual Meeting.*—A typewritten statement was read by President Gates at the annual meeting on Tuesday, showing that of the \$5,000,000 cash working capital provided at the organization of the company in December, 1898, there was on hand on July 31 this year, represented by "available cash assets," only \$2,947,045, a reduction of \$2,052,955.

During the year ended July 31, 1901, the company, it seems from Mr. Gates's statement, suffered a loss from operations of \$1,402,491; the operations of the previous year, it is said, showed a profit of slightly more than \$1,000,000, and for the seven months from organization to July 31, 1899, there was a loss of \$1,700,000. The total loss to Aug. 1, 1901, is stated as \$2,335,178. Early this year, before the change in the control of the company, \$6,000,000 notes were issued at 90 or less (see V. 72, p. 392), and on Aug. 1 these notes were redeemed at par, the loss so incurred presumably accounting for part of the total loss as well as of the loss from the operations of the late fiscal year. From June, 1899, to Sept., 1900, six quarterly dividends at the rate of 7 per cent per annum were paid on the preferred stock, calling for about \$1,703,000. After the first year's loss was sustained, the books were balanced by increasing the inventory value of the plants.

Directors.—The board of directors as elected last June (V. 72, p. 1189) is continued in office, except that Messrs. Highley, Daniels and Orr, who served under the former management, are replaced by R. H. Adams, Homer C. Wise and D. W. Trotter. John D. Rockefeller Jr. and his associates voted not only their own stock but that of the Ryan-Whitney interests. The directors are:

J. D. Rockefeller Jr., F. T. Gates, D. Parmalee Prentice, George Wellwood Murray, L. M. Bowers, J. A. McGean, Guy G. Major, R. H. Adams, Homer C. Wise, Augustus N. Eddy, George D. Rogers, E. V. Cary, F. J. Lavatt, W. A. Jones and D. W. Trotter.

The old interests are represented by Messrs. Major and Eddy.—V. 73, p. 238, 34.

American Telephone & Telegraph Co.—*Dividend on Stock of Controlled Companies.*—See Erie Telegraph & Telephone Co. below.—V. 73, p. 495, 446.

Brooklyn Gas & Electric Light Co.—*Assessment of Stock.*—The subscribers and shareholders are notified that an assessment of 4-10 per cent, or 20 cents per share, on each and every share of the capital stock is now called for, and is due and payable to Carl I. Collins, Treasurer, No. 419 Market St., Camden, N. J., on or before Sept. 16, 1901.

Dissolution.—The shareholders will vote Sept. 16 upon a proposition to dissolve the corporation.—V. 71, p. 184.

Erie Telegraph & Telephone Co.—*Additional Notes—Dividends on Stock of Controlled Companies.*—The "Boston News Bureau" on Sept. 6 said:

The recent decline in Erie Telephone to 40 was probably due to the fact that the company has been obliged to borrow \$1,500,000 additional money from the Old Colony Trust Co. syndicate for construction purposes. Of the \$7,500,000 furnished by this syndicate the early part of the year, only \$1,000,000 was provided for needed extensions and improvements. This additional \$1,500,000 is raised through the issue of 5 per cent notes, which have been underwritten by the syndicate managers at 99 and accrued interest, and makes the total amount of short-term notes now outstanding \$9,000,000, all of which expire Jan. 10, 1902. The security back of this additional money furnished consists of notes or stock, or both, of the subsidiary companies.

Erie sub-companies have recently declared the following deferred dividends from 1900 earnings:

| Company. | Capital. | Div. Rate. | Aggregate dividends. |
|-------------------------|-------------|------------|----------------------|
| N. W. Exchange Co..... | \$4,354,000 | 6% | \$261,240 |
| Southwest T & T Co..... | 7,318,000 | 6% | 438,960 |
| Cleveland Tel Co..... | 3,100,000 | 4% | 124,000 |

Of the above dividends of \$824,200 the Erie Co. receives about \$600,000 and the Bell Co. \$200,000.

These three companies have been paying dividends of about \$1,000,000 per annum, and the present deferred dividends were declared, not because the earnings of the companies may not possibly have warranted the higher rate, but because, pending the complete examination of the properties, it was considered conservative to declare only such dividends as were within the figures presented in the preliminary report of the Audit Company.—V. 73, p. 84.

Republic Iron & Steel.—*New Officers.*—At the annual meeting on Wednesday Randolph S. Warner, as expected, retired from the presidency and was succeeded by Alexis W. Taylor. Several other changes also occurred in the personnel of the management. The number of directors was reduced from eighteen to fifteen, in three classes of five members each. The following new directors were elected: William Nelson Page, Edwin N. Ohl and William Barret Ridgely. These, with Peter L. Kimberley and Archibald W. Houston, re-elected, are directors for the three-year period expiring in 1904. There were already two vacancies in the board, and the following directors retired, reducing the board to the necessary fifteen members: George M. Bard, L. E. Cochran, James C. Corns and Myron C. Wick. The officers and directors elected are:

President, Alexis W. Thompson; Vice-Presidents, John F. Taylor, Archibald W. Houston, William E. Taylor and William Barrett Ridgely; Treasurer, John F. Taylor; Secretary, Y. D. Haagsma. Executive Committee—G. Watson French, Chairman; Alexis W. Thompson, John F. Taylor, Harry Rubens and William E. Taylor.

Directors: August Belmont, G. Watson French, W. H. Hassinger, Archibald W. Houston, Peter L. Kimberley, Edwin H. Ohl, W. Nelson Page, W. B. Ridgely, Harry Rubens, Grant B. Schley, George I. Sheldon, J. F. Taylor, Wm. Taylor, A. W. Thompson and Randolph S. Warner.

The annual report will be found on page 552.—V. 73, p. 496, 291.

Telephone, Telegraph & Cable.—*Offer Accepted.*—Stockholders representing over two-thirds of the entire capital stock have accepted the offer of C. W. Morse to pay 50 per cent of the amount actually paid in by each shareholder for their holdings. The paid up stock at last accounts was \$4,686,465. The consummation of the deal now depends upon the result of Mr. Morse's examination of the company's books. See offer V. 73, p. 448.

United States Steel Corporation.—*Strike.*—The features of the strike this week were the re-opening of the Bay View rolling mills at Milwaukee, more than half of the strikers at that place returning to work, and the resort to violence by the strikers at McKeesport to prevent the operation of the National Tube Works. The formal abandonment of the strike, it has been thought, might be announced at any time, and there were rumors yesterday of an impending settlement. President Shaffer, it is understood, was empowered on Monday by a unanimous vote of the General Executive Committee of the Amalgamated Association to end the strike on the terms proposed last week by C. M. Schwab, President of the United States Steel Corporation. See V. 73, p. 509.

Welsbach Co.—*Annual Statement.*—The report for the first fiscal year ended May 31, 1901, it is stated, shows gross income \$625,837, including only ten months' profits (\$98,396) from commercial business. The deductions were: Depreciation, \$13,546; interest (\$327,050) and sinking fund (\$105,360), \$432,410; dividend 2 per cent paid June 28, 1901, \$70,000, leaving a balance surplus of \$109,881.—V. 72, p. 1241.

Western Union Telegraph Co.—*Quarterly—Earnings* (partly estimated) for the quarter ending Sept. 30 were:

| 3 months ending | Net | Interest | Dividends | Balance |
|--------------------|-------------|-----------|-------------|-----------|
| Sept. 30. | revenue. | charge. | paid. | surplus. |
| 1901 (est.)..... | \$1,850,000 | \$239,040 | \$1,217,005 | \$393,955 |
| 1900 (actual)..... | 1,705,756 | 239,040 | 1,217,001 | 249,715 |

Total surplus (estimated) Sept. 30, 1901, \$9,713,240. The regular 1¼ per cent dividend is payable Oct. 15.—V. 72, p. 1191.

—The card of the Morristown Trust Company, Morristown, N. J., appears among the Trust Company cards in the CHRONICLE. Several names prominent in financial circles will be found among its directors. Reference to the company's growth has been made in the CHRONICLE on several occasions, the last comment having been printed on page 64 of the current volume.

—William G. Gallagher, 35 and 37 Broad St., New York, has just issued his revised quotation sheet of unlisted securities. Copies can be had on application.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—COVERING THE PERIOD OF EIGHTEEN MONTHS ENDED JUNE 30, 1901.

To the Shareholders :

Pursuant to the action of the shareholders at the last general meeting, changing the fiscal year to end June 30th instead of December 31st, the following report and statements are made to cover a period of a year and a-half, excepting that the results of the Company's operations are given in two separate statements, next following, one covering the first half of the calendar year 1900, previously published, and the other the fiscal year ended June 30, 1901.

The result of the Company's operations during the six months ended June 30th, 1900, was as follows :

| | |
|--|-----------------|
| The gross earnings were..... | \$14,167,797 89 |
| The working expenses were..... | 8,889,851 06 |
| And the net earnings were..... | \$5,277,946 83 |
| Add interest earned on deposits and loans..... | \$157,651 78 |
| Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Company against Debenture Stock issued..... | \$302,140 00 |
| Less advanced by your Company..... | 167,140 00 |
| | 135,000 00 |
| Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued..... | 79,860 00 |
| Add amount repaid by Minneapolis St. Paul & Sault Ste. Marie Ry Co., being balance in full of interest advanced..... | 638,846 89 |
| | 1,011,358 67 |
| Deduct Fixed Charges accrued during the six months, including interest on Land Bonds..... | \$6,289,305 50 |
| | 3,434,244 67 |
| The surplus for the six months was..... | \$2,855,060 83 |
| From this there has been charged off the half-yearly dividend on Preference Stock: 2 per cent paid 1st October, 1900..... | \$599,086 67 |
| And half-yearly divid. on Ordinary Stock: 2½ per cent paid 1st October, 1900..... | 1,625,000 00 |
| | 2,224,086 67 |
| Leaving balance..... | \$680,974 16 |

The result of the Company's operations during the fiscal year ended June 30, 1901, was as follows:

| | |
|--|-----------------|
| The gross earnings were..... | \$30,855,203 55 |
| The working expenses were..... | 18,745,828 20 |
| And the net earnings were..... | \$12,109,375 35 |
| Add interest earned on deposits and loans..... | \$336,705 25 |
| Add interest due from Duluth South Shore & Atlantic Ry. on Consolidated bonds held by your Company against Debenture Stock issued..... | \$604,280 00 |
| Less advanced by your Company..... | 167,280 00 |
| | 437,000 00 |
| Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued..... | 159,720 00 |
| | 933,425 25 |
| Deduct Fixed Charges accrued during the year, including interest on Land Bonds..... | \$13,042,800 60 |
| | 7,305,835 49 |
| The surplus for the year was..... | \$5,738,965 11 |
| Deduct amount applied against cost of steamships..... | 150,000 00 |
| | \$5,588,965 11 |
| From this there has been charged off the half-yearly dividend on Preference Stock of 2 p. c., payable 1st April, 1901..... | \$599,086 67 |
| And half-yearly dividend on Ordinary Stock, 2½ p. c., payable 1st April, 1901..... | 1,625,000 00 |
| | 2,224,086 67 |
| | \$3,362,878 44 |
| From this there has been declared a second half-yearly dividend on Preference Stock, 2 p. c., payable 1st October, 1901..... | 623,420 00 |
| And a second half-yearly dividend on Ordinary Stock, 2½ per cent, payable 1st October, 1901..... | 1,625,000 00 |

* 2. The working expenses for the year amounted to 60.75 per cent of the gross earnings and the net earnings to 39.25 per cent, as compared with 58.16 and 41.84 per cent respectively in 1899.

3. The earnings per passenger per mile were 1.93 cents and per ton of freight per mile 0.79, as against 1.79 and 0.74 cents respectively in 1899.

4. Four per cent Consolidated Debenture stock to the amount of eight hundred and thirty thousand pounds (£830,000) was created and sold for the purpose of acquiring the securities of the Manitoba & Northwestern Railway Company, with its leased line, the Saskatchewan & Western Railway and of the Great Northwest Central Railway Com-

pany, on which your Company had undertaken to pay interest by way of rental, in accordance with the terms of the leases of those lines approved by the shareholders at their last meeting.

5. Four per cent Consolidated Debenture stock to the amount of four hundred and thirty thousand pounds (£430,000) was created and sold to provide for the construction and equipment of Branch Lines constructed under authority given by the shareholders.

6. Four per cent Preference Stock to the amount of nine hundred thousand pounds (£900,000) has been issued and sold, to provide for additions and improvements to the property authorized by the shareholders.

7. Since the last Annual Meeting, a further amount of four hundred and twenty-eight thousand five hundred dollars (\$428,500 00) of the 5 per cent Land Grant Bonds has been redeemed and canceled.

8. Another section of the British Columbia Southern Railway, between Nelson and Balfour, a distance of 21 miles, was completed last year. You will be asked to approve a lease by your Company of this section, and of the sections of the Railway previously completed but not included in the original lease.

9. You will also be asked to approve the lease by your Company of the Kootenay & Arrowhead Railway referred to in the last Annual Report.

10. Under an agreement made by your Directors with the Government of Manitoba, in relation to the construction of certain Branch Lines within the Province, and involving the payment to this Company of a cash bonus of seventy thousand dollars (\$70,000), your Directors have undertaken that the Company will construct, or cause to be constructed, a branch line from Forest, on the Great Northwest Central Railway, westerly 42 miles; an extension of the Waskada Branch, 19 miles; an extension of the Snowflake Br., 9 miles; and an extension of the McGregor-Varcoe Branch, 7 miles.

11. For the purpose of serving a section of country between Vancouver and the south arm of the Fraser River, in British Columbia, and of securing more direct connection with the fish canneries at the latter point, a line, about sixteen miles long, has been commenced and will be completed during the current year. This line is being built under the charter of the Vancouver and Lulu Island Railway Co., and a lease from that Company to your Company of the property will be submitted for your approval.

12. An agreement between your Company, the Duluth South Shore & Atlantic Railway Company and the Mineral Range Railroad Company, whereby in consideration of certain traffic arrangements your Company undertakes to guarantee interest at the rate of 4 per cent per annum on \$1,254,000 bonds of the Mineral Range Railroad Company, will be submitted for your approval. Your Directors are of opinion that the arrangement will be of substantial advantage to your Company, as well as to the Duluth South Shore & Atlantic Railway Company.

13. In accordance with the terms of the traffic contract between your Company and the Minneapolis St. Paul & Sault Ste. Marie Railway Company, your Company endorsed its guarantee of interest at 4 per cent per annum on bonds of that Company to the amount of one million one hundred and forty-one thousand dollars (\$1,141,000 00), representing additional mileage constructed.

14. In view of the rapidly increasing development of trade on the Pacific Coast and the desirability of securing as much of that trade as possible for the Company's lines, your Directors considered it advisable that a suitable line of coasting steamers should be provided by the Company, and as the steamers and other property and franchises of the Canadian Pacific Navigation Company, actively engaged in the business and with established trade relations, could be secured on terms that appeared to be advantageous, it was deemed desirable to acquire the same at an expense of five hundred and thirty-one thousand dollars (\$531,000 60). Since the purchase was made another steamer has been added to the fleet at an expense of one hundred and seventy-five thousand dollars (\$175,000 00). Before next season it may be necessary to provide one more steamer for the northern or Yukon trade and one for the route between Vancouver and Victoria.

The growth of the Company's traffic on the Pacific Ocean suggests the importance of providing at an early date an additional steamship, somewhat larger and faster than the present Pacific Steamships of the Company.

In order to provide for these expenditures, you will be asked to authorize the issue of Steamship Bonds to the amount of four hundred and eighty thousand pounds (£480,000) sterling.

15. The contract between the Imperial Government and the Company for the transportation of His Majesty's mails to and from China and Japan, which expired in April last, has been renewed for a further period of five years on practically the same terms and conditions.

Your Directors much regret to have to report the death in December last of the Honorable Donald MacInnes, Senator, one of their colleagues, and one of the oldest members of the Board, having been elected to the position in August, 1888.

For the Directors,
T. G. SHAUGHNESSY, *President.*

MONTREAL, August 20th, 1901.

FIXED CHARGES FOR YEAR ENDED JUNE 30, 1901.

| | | | |
|------------------------------------|--|----------------|-----------------------------|
| £7,191,500 | 1st Mortgage Bonds 5 p. c..... | \$1,749,931 66 | |
| \$7,000,000 | Province of Quebec, 4 1/2 p. c..... | 283,500 00 | |
| £1,100 | North Shore 1st Mortgage 5 p. c..... | 267 66 | |
| £200,000 | Canada Central 2d Mortgage 6 p. c.. | 58,400 00 | |
| £200,000 | St. Lawrence & Ottawa 4 p. c..... | 34,933 34 | |
| \$2,544,000 | Man. S. W. Col. Ry. 1st Mort. 5 p. c.. | 127,200 00 | |
| | Toronto Grey & Bruce Rental..... | 140,000 00 | |
| £4,007,381 15s. 5d. | Ontario & Quebec Deb. Stock 5 p. c.. | 975,129 58 | |
| \$2,000,000 | Ontario & Quebec (ordinary) 6 p. c.. | 120,000 00 | |
| £1,330,000 | Atlantic & North West Ry. 1st Mortgage, less Government proportion. | 136,333 34 | |
| | Algoma Branch 5 p. c..... | 182,500 00 | |
| £750,000 | Rental Farnham to Brigham Junc.... | 1,400 00 | |
| | Rental Mattawamkeag to Vaneboro | 23,800 00 | |
| | Rental New Brunswick Ry. System.. | 372,829 74 | |
| | Rental of Terminals at Toronto..... | 34,633 04 | |
| | Rental of Terminals at Hamilton.... | 32,604 24 | |
| | Rental Hamilton Junc. to Toronto.. | 40,000 00 | |
| | Rental St. Stephen and Milltown Ry. | 2,050 00 | |
| | Int. on Mont. & West. Ry. purchase.. | 20,876 62 | |
| | Interest on equipment leases..... | 106,083 47 | |
| 4 PER CENT DEBENTURE STOCK. | | | |
| | Issue for general purposes... £3,833,748 | | |
| | Issue for China & Jap Steam. 720,000 | | |
| | Issue for Souris Branch..... 1,004,000 | | |
| | Issue for Branch Lines..... 430,000 | | |
| | Issue to retire Can. Cent. 1st mortgage bonds..... 250,000 | | |
| | | £6,337,748 | \$1,233,745 94 |
| | Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.: | | |
| | 1 year on..... £5,236,858 | | |
| | 6 months on..... 300,000 | 5,536,858 | 1,048,641 69 \$2,282,387 63 |
| | | £11,874,606 | |
| | Interest on amounts for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry., pending issue of Debenture stock..... | 119,683 39 | |
| | Interest on Land Grant Bonds..... \$669,435 24 | | |
| | Less: Interest on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage.... | 212,143 44 | |
| | | 457,291 80 | |
| | | \$7,305,835 49 | |

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM

"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED,"

| | |
|---|----------------|
| Atlantic & North-West Ry. 5 p. c. Guaranteed Stock.... | \$1,240,000 00 |
| Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds. | 1,277,500 00 |
| Manitoba South Western Col. Ry. 5 p. c. First Mort. Bonds | 72,000 00 |
| North Shore Ry. 5 p. c. First Mortgage Bonds..... | 610,766 67 |
| Duluth South Shore & Atlantic Ry.— | |
| 4 p. c. Consolidated Mortgage, guaranteed..... | 15,107,000 00 |
| Income certificates..... | 3,000,000 00 |
| Preferred Stock (constituting a majority)..... | 5,100,000 00 |
| Ordinary Stock (constituting a majority)..... | 6,100,000 00 |
| Minneapolis St. Paul & Sault Ste. Marie Ry.— | |
| 4 p. c. Consolidated Mortgage, guaranteed..... | 3,993,000 00 |
| Preferred Stock (constituting a majority)..... | 3,533,400 00 |
| Ordinary Stock (constituting a majority)..... | 7,066,600 00 |
| Souris Branch, First Mortgage Bonds, £400,000..... | 1,946,666 67 |
| Pacific Steamship First Mortgage Bonds, £720,000..... | 3,504,000 00 |
| Montreal & Ottawa Ry. Bonds..... | 1,236,250 00 |
| Columbia & Western Ry. 5 p. c. First Mortgage Bonds.. | 5,477,500 00 |
| Manitoba & North Western Ry. system Securities (cost). | 3,312,678 77 |
| Great North West Central Ry. First Mortgage Bonds.... | 875,000 00 |

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM

"OTHER ACQUIRED SECURITIES."

| | |
|--|----------------|
| MONTREAL & OTTAWA RAILWAY BONDS— | |
| (Acquired from proceeds of Preference Stock issued in 1893)..... | \$400,000 00 |
| ATLANTIC & NORTHWEST RAILWAY BONDS— | |
| Eganville Branch. | |
| (Acquired from proceeds of Pref. Stock)..... | \$302,400 00 |
| | \$702,400 00 |
| MONTREAL & ATLANTIC RAILWAY STOCK— | |
| 21,600 shares, \$2,160,000 00 (cost)..... | 1,489,761 94 |
| (Formerly South Eastern Railway.) | |
| | \$2,192,161 94 |

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM.

"MISCELLANEOUS SECURITIES AND ADVANCES."

| | |
|--|----------------|
| CHATEAU FRONTENAC (QUEBEC HOTEL), STOCK..... | \$280,000 00 |
| CANADA NORTHWEST LAND CO., STOCK (cost)..... | 518,087 27 |
| (Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C.N.W.Ld.Co.) | |
| NIAGARA BRIDGE & REAL ESTATE..... | 97,823 57 |
| (Acquired in 1890 with view to extension of line from Woodstock and Hamilton to Niagara Falls.) | |
| DOMINION EXPRESS COMPANY, STOCK..... | 113,750 00 |
| (This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.) | |
| INSURANCE PREMIUMS PREPAID..... | 116,909 12 |
| (On contract to secure advantageous terms.) | |
| SOUTH ONTARIO PACIFIC RAILWAY STOCK..... | 20,000 00 |
| (This Company's organization for line, Woodstock, Hamilton and Niagara Falls.) | |
| NAKUSP & SLOCAN RAILWAY STOCK..... | 35,000 00 |
| ONTARIO & QUEBEC RAILWAY STOCK (cost)..... | 7,650 00 |
| MISCELLANEOUS SECURITIES AND ADVANCES..... | 15,500 00 |
| | \$1,204,719 96 |

SCHEDULE "D."
LANDS.

| Sales— | Acres. | Amount Realized. | Average Per Acre. |
|--------------------------------------|---------|------------------|-------------------|
| Canadian Pacific Land Grant— | | | |
| Jan. 1st, 1900, to June 30th, 1900.. | 197,321 | \$615,966 | \$3 12 |
| July 1st, 1900, to June 30th, 1901.. | 340,058 | 1,047,268 | 3 08 |
| Year 1899..... | 326,280 | 1,016,091 | 3 11 |
| Man. South Western Grant— | | | |
| Jan. 1st, 1900, to June 30th, 1900.. | 71,348 | 244,040 | 3 42 |
| July 1st, 1900, to June 30th, 1901.. | 59,750 | 214,956 | 3 60 |
| Year 1899..... | 90,526 | 311,586 | 3 44 |
| Total Sales— | | | |
| Jan. 1st, 1900, to June 30th, 1900.. | 268,669 | 860,006 | 3 20 |
| July 1st, 1900, to June 30th, 1901.. | 399,808 | 1,262,224 | 3 15 |
| Year 1899..... | 416,806 | 1,327,667 | 3 19 |

POSITION OF LAND GRANTS AT JUNE 30TH, 1901.

| CANADIAN PACIFIC— | Acres. | Acres. |
|---|------------|------------|
| Original Grant..... | 25,000,000 | |
| Disposed of to the Dominion Government under agreement of March 30th, 1886..... | 6,793,014 | |
| | 18,206,986 | |
| Souris Branch Land Grants..... | 1,611,520 | |
| | 19,818,506 | |
| Sales to June 30th, 1901..... | 4,765,822 | |
| Less canceled from Jan. 1st, 1900, to June 30th, 1901..... | 19,232 | |
| | 4,746,590 | |
| Quantity of land unsold..... | | 15,071,916 |
| MANITOBA SOUTH WESTERN— | | |
| Total Grant..... | 1,396,800 | |
| Sales to June 30th, 1901..... | 543,704 | |
| Less canceled from Jan. 1st, 1900, to June 30th, 1901..... | 4,735 | |
| | 538,969 | |
| Quantity of land unsold..... | | 857,831 |
| COLUMBIA & KOOTENAY— | | |
| Total Grant..... | 190,000 | |
| Sales to June 30th, 1901..... | 15,344 | |
| | | 174,656 |
| Total land owned by the Company..... | | 16,104,403 |

In addition to the foregoing the Company will receive lands as under—

Through the British Columbia Southern Ry. about 3,350,000 acres.
Through the Columbia & Western Railway about 2,500,000 acres.
Through the Great North West Central Ry. about 320,000 acres.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

| | |
|--|----------------|
| Souris Branch—Pipestone Extension..... | \$463,400 98 |
| Snowflake Branch..... | 74,518 89 |
| McGregor Branch..... | 289,127 85 |
| Waskada Branch..... | 85,834 64 |
| Lac du Bonnet Branch..... | 262,979 21 |
| North Star Branch..... | 75,398 16 |
| Lake Temiscamingue Colonization Ry..... | 1,028 71 |
| West Selkirk Branch Extension..... | 54,779 06 |
| Stonewall Branch Extension..... | 73,311 97 |
| Dymont Branch..... | 57,065 24 |
| Crow's Nest Pass & British Columbia Southern Ry..... | 1,003,625 52 |
| Vancouver & New Westminster Ry..... | 10,485 70 |
| Surveys projected lines..... | 57,582 87 |
| Total..... | \$2,509,128 80 |

SCHEDULES "F" and "G"—[See pamphlet report.]

SCHEDULE "H."

DETAILS OF BALANCE SHEET ITEM.

| | |
|---|-----------------|
| LAND GRANT. | |
| 4,746,590 acres sold, amounting to... \$15,327,379 86 | |
| 6,793,014 acres disposed of to the Dominion Government in 1886..... | 10,189,521 00 |
| | \$25,516,900 86 |
| Less:—Expenses, cultivation rebate, and 10 per cent on Land Grant Bonds retired and canceled..... | 3,189,248 36 |
| | \$22,327,652 50 |
| Add:—Proceeds Columbia & Kootenay Ry. Land Sales..... | 7,884 58 |
| Proceeds Manitoba So. West. Colonization Ry. Land Sales..... | 327,583 80 |
| | \$22,663,120 78 |

RECEIPTS AND EXPENDITURES JAN. 1st, 1900, TO JUNE 30th, 1901.

| | |
|---------------------------------------|-----------------|
| Cash in hand December 31st, 1899..... | \$10,904,247 38 |
|---------------------------------------|-----------------|

RECEIPTS.

| | |
|---|----------------|
| Surplus revenue, as per statement: | |
| June 30, 1900, 6 months.. | \$2,855,060 83 |
| June 30, 1901, 1 year..... | 5,736,965 11 |
| | \$8,592,025 94 |
| Land Department— | |
| Net proceeds of sales..... | \$2,004,466 02 |
| Less amounts remaining in Deferred Payments.. | 1,741,356 30 |
| | \$263,109 72 |
| Collection of Deferred Payments of previous years on lands and town sites. | 404,018 39 |
| | 667,128 11 |
| Bonuses— | |
| Amount realized from sale of bonds of Town of Selkirk..... | \$15,000 00 |
| Dominion Government subsidy on Crow's Nest Pass Extension..... | 205,524 00 |
| Dominion Government subsidy on Souris Branch Extension..... | 158,848 00 |
| | 379,372 00 |
| British Columbia Lake and River Steamers—sale of steamers, less amount expended in completion of additional steamers..... | 46,570 01 |

| | | |
|--|----------------|-----------------|
| Brought forward..... | \$9,685,096 06 | \$10,000,247 38 |
| Four per cent Preference Stock— | | |
| Amount realized from issue of 2900,000 sold to meet Capital Expenditure..... | \$4,208,324 88 | |
| Consolidated Debenture Stock— | | |
| Amount realized from issue of 2,300,000 for const. branch Lines, 830,000 for acquiring gu. securities. | | |
| 21,260,000..... | 6,494,472 92 | 20,387,893 88 |
| | | \$31,292,141 24 |
| Deduct Increase in Accounts Receivable— | | |
| Stations and traffic balances..... | 4,266,942 27 | |
| Advances pending issue of securities.... | 1,135,737 89 | |
| Miscellaneous securities and advances. | 1,204,719 96 | |
| Due from Imperial and Dom. Gov'ts.... | 172,361 53 | |
| | \$6,779,761 65 | |
| Loss, amounts at December 31st, 1899.. | 5,914,226 95 | 865,534 70 |
| | | \$30,426,606 54 |

EXPENDITURES.

| | | |
|---|----------------|-----------------|
| Dividends on Preference Stock— | | |
| 2 per cent paid April 1st, 1900..... | \$535,820 00 | |
| 2 per cent paid October 1st, 1900..... | 599,086 67 | |
| 2 per cent paid April 1st, 1901..... | 599,086 67 | \$1,733,993 34 |
| Dividends on Ordinary Stock— | | |
| 3 per cent paid April 1st, 1900..... | \$1,950,000 00 | |
| 2½ per cent paid October 1st, 1900..... | 1,625,000 00 | |
| 2½ per cent paid April 1st, 1901..... | 1,625,000 00 | 5,200,000 00 |
| Real Estate, hotels and buildings held by Trustees.... | 253,784 21 | |
| Construction acquired and branch lines (Schedule E). | 2,509,128 80 | |
| Additions and Improvements, main line and branches, (Schedule F)..... | 2,413,289 89 | |
| Additions and Improvements, leased lines (Schedule G)..... | 745,891 30 | |
| Rolling Stock, shops and machinery..... | 1,218,104 76 | |
| Land Grant Bonds— | | |
| Amount paid in redemption of \$428,500 Bonds..... | 471,350 00 | |
| Amount which was held in trust for Minn. St. P & S. Ste. Marie Ry., repaid to that Company..... | 1,359,629 12 | |
| Guaranteed Securities acquired by sale of 4% Deb. Stock— | | |
| Manitoba & North Western Railway System Securities..... | \$3,312,678 77 | |
| Great North West Central Railway 5 per cent First Mortgage Bonds..... | 876,567 31 | 4,189,246 08 |
| | | \$20,094,417 50 |
| Increase in material and stores in hand..... | 324,877 32 | |
| Decrease in current liabilities..... | 213,848 82 | |
| | | \$20,633,143 64 |
| Cash in hand June 30th, 1901..... | 9,793,462 90 | |
| | | \$30,426,606 54 |

EARNINGS FOR THE YEAR ENDING JUNE 30TH, 1901.

| | |
|--|-----------------|
| From Passengers..... | \$8,053,369 60 |
| “ Freight..... | 18,983,185 51 |
| “ Mails..... | 651,805 35 |
| “ Express..... | 691,208 56 |
| “ Parlor and Sleeping Cars..... | 472,181 91 |
| “ Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships..... | 1,973,452 62 |
| Total..... | \$30,855,203 55 |

WORKING EXPENSES FOR YEAR ENDING JUNE 30TH, 1901.

| | |
|--|-----------------|
| Conducting Transportation..... | \$4,476,123 74 |
| Maintenance of Way and Structures..... | 4,196,188 47 |
| Motive Power..... | 5,745,700 55 |
| Maintenance of Cars..... | 1,661,225 04 |
| Parlor and Sleeping Car Expenses..... | 99,348 26 |
| Expenses of Lake and River Steamers..... | 447,249 10 |
| General Expenses..... | 1,670,904 35 |
| Commercial Telegraph..... | 449,058 69 |
| Total..... | \$18,745,828 20 |

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1901.

| | |
|---|--------|
| Locomotives..... | 708 |
| First and second-class Passenger cars, Baggage cars, and Colonist sleeping cars..... | 662 |
| First-class sleeping and dining cars..... | 115 |
| Parlor cars, Official and Paymasters' cars..... | 33 |
| Freight and cattle cars (all kinds)..... | 20,083 |
| Conductors' vans..... | 363 |
| Board, Tool and Auxiliary cars and steam shovels..... | 886 |
| Ocean Steamships— Empress of China, Empress of Japan, Empress of India, Athenian, Tartar. | |
| Lake Steamers— Alberta, Athabasca, Manitoba. | |
| Ferry Steamers— Ontario, Michigan. | |
| River Steamers— Schwatka, Walsh, Kootenay, Roasland, Lytton, Kokanee, Blooan, Illicilliwaet, Aberdeen, Nelson, Moyle, Minto, Wm. Hunter. | |
| Tugs— Columbia, Sandon, Ymir, Procter, Valhalla, Denver. | |

DESCRIPTION OF FREIGHT CARRIED.

| Description— | Year Ending Dec. 31, 1898. | Year Ending Dec. 31, 1899. | Year Ended June 30, 1901. |
|----------------------------------|----------------------------|----------------------------|---------------------------|
| Flour, barrels..... | 3,292,450 | 4,005,226 | 3,735,873 |
| Grain, bushels..... | 37,443,084 | 42,763,253 | 32,927,468 |
| Live stock, head..... | 715,018 | 810,559 | 945,386 |
| Lumber, feet..... | 840,145,338 | 957,702,349 | 899,214,646 |
| Firewood, cords..... | 203,336 | 202,461 | 204,818 |
| Manufactured articles, tons..... | 1,529,044 | 1,795,663 | 1,954,386 |
| All other articles, tons..... | 1,119,087 | 1,461,144 | 2,206,970 |

FREIGHT TRAFFIC.

| | Year Ending Dec 31, 1898. | Year Ending Dec 31, 1899. | Year Ended June 30, 1901. |
|------------------------------|---------------------------|---------------------------|---------------------------|
| Number of tons carried..... | 5,582,038 | 6,620,903 | 7,155,813 |
| Number of tons car. 1 m..... | 2,142,319,887 | 2,539,171,900 | 2,383,633,945 |
| Earnings per ton per mile.. | 0.76 cents. | 0.74 cents. | 0.79 cents. |

PASSENGER TRAFFIC.

| | Year Ending Dec. 31, 1898. | Year Ending Dec. 31, 1899. | Year Ended June 30, 1901. |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| Number of passengers car.. | 3,674,502 | 3,818,857 | 4,337,799 |
| Number of pass. car. 1 m... | 430,493,139 | 397,411,745 | 419,353,393 |
| Earnings per pass. per mile | 1.52 cents. | 1.79 cents. | 1.93 cents |

TRAFFIC TRAIN EARNINGS YEAR ENDED JUNE 30, 1901.

| | Mileage. | Earnings. | Earnings per Traffic Train Mile. |
|----------------|------------|-----------------|----------------------------------|
| Passenger..... | 7,765,584 | \$9,585,693 12 | \$1 23 |
| Freight..... | 10,415,831 | 18,459,536 26 | 1 77 |
| Total..... | 18,181,415 | \$28,045,229 38 | \$1 54 |

The above earnings of traffic trains include earnings from mails, express and sleeping cars, but do not include ocean, lake and river steamers, telegraph, elevators, rents, &c., the net earnings from which amounted to \$1,913,666 38.

EXPENSES PER TRAFFIC TRAIN MILE YEAR ENDED JUNE 30, 1901.

| | Expenses. | Expenses per Traffic Train Mile. |
|--|-----------------|----------------------------------|
| Maintenance of way and structures..... | \$4,196,188 47 | 0.231 |
| Motive power..... | 5,745,730 55 | 0.316 |
| Maintenance of cars..... | 1,661,225 04 | 0.091 |
| Traffic and general expenses..... | 6,246,378 35 | 0.344 |
| Total..... | \$17,849,520 41 | 0.982 |

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET, JUNE 30, 1901.

| | | | |
|---|------------------|--|------------------|
| COST OF RAILWAY AND EQUIPMENT..... | \$225,353,616 71 | CAPITAL STOCK..... | \$65,000,000 00 |
| OCEAN, LAKE AND RIVER STEAM-SHIPS..... | 5,791,815 86 | FOUR PER CENT PREFERENCE STOCK..... | 31,171,000 00 |
| Less amount applied in reduction of cost..... | 1,668,224 69 | FOUR PER CENT CONSOLIDATED DEB. STOCK.. | 60,369,082 53 |
| | 4,123,591 17 | MORTGAGE BONDS. | |
| ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED. | | 1st M. bonds, 5 per cent..... | \$7,191,500 00 |
| Schedule "A"..... | 34,589,455 54 | Canada Central Mortgage, 6 per cent..... | 973,333 33 |
| OTHER ACQUIRED SECURITIES. | | Due Province of Quebec on Q. M. O. & O. & North Shore Railways at 4½ per cent..... | 7,000,000 00 |
| Schedule "B"..... | 2,192,161 94 | Algoma Branch, 1st M. 5 per cent... | 3,650,000 00 |
| REAL ESTATE, Hotels and Buildings held by Trustees for the Company..... | 1,448,381 48 | North Shore Ry., 1st M., 5 per cent... | 616,119 67 |
| BALANCES DUE ON LANDS SOLD. | | | 47,238,086 33 |
| Deferred Payments..... | 3,467,394 33 | LAND GRANT BONDS. | |
| BALANCES DUE ON TOWN SITES. | | First Mortgage. | |
| Deferred Payments..... | 185,475 05 | Amount of issue..... | \$25,000,000 00 |
| ADVANCES. | | Less—Amount redeemed or surrendered and canceled..... | 22,169,000 00 |
| To Montreal & Atlantic Ry., secured by \$500,000 1st Mortgage Bonds..... | 424,144 80 | | 2,831,000 00 |
| To Duluth South Shore & Atlantic Railway car trusts, etc..... | 236,213 19 | 3½ per cent Bonds. | |
| MATERIALS AND SUPPLIES ON HAND..... | 2,924,912 78 | Interest guaranteed by Dom. Gov't.. | 15,000,000 00 |
| STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE..... | 4,266,942 27 | | 17,831,000 00 |
| ADVANCES PENDING ISSUE OF SECURITIES. | | CURRENT ACCOUNTS, PAY-ROLLS AND TRAFFIC BALANCES..... | 4,364,851 59 |
| Columbia & Western Ry..... | 761,770 10 | INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES. | |
| Kootenay & Arrowhead Ry..... | 373,967 79 | Coupons due July 1, 1901, including coupons overdue not presented..... | 1,507,832 16 |
| | 1,135,737 89 | Accrued to date, not due..... | 320,447 16 |
| MISCELLANEOUS SECURITIES AND ADVANCES. | | | 1,928,279 32 |
| Schedule "C"..... | 1,204,719 96 | CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENTS AND MUNICIPALITIES. | 29,930,590 07 |
| IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation, etc..... | 172,361 53 | LAND GRANT. | |
| CASH IN HAND..... | 9,793,462 90 | Net proceeds of sales of land Schedule H..... | 22,663,120 78 |
| | \$291,518,571 54 | SURPLUS EARNINGS ACCOUNT..... | 11,122,560 92 |
| | | | \$291,518,571 54 |

NOTE. In addition to above, Company owns 16,104,403 acres of land.

I. G. OGDEN, Comptroller.

THE COLORADO FUEL & IRON COMPANY.

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

To the Stockholders of the Colorado Fuel & Iron Company:

I submit herewith a report of the business of your Company for the year ending June 30th, 1901.

The net earnings from Operating Departments carried to the credit of Income Account were \$2,142,671 80, a decrease of \$207,009 82, as compared with the preceding year.

The net earnings of the Fuel Department show a decrease of \$168,462 47 and the Iron Department a decrease of \$51,757 47.

In the Fuel Department the production of coal increased 153,347 tons and of coke 11,555 tons.

The total Net Earnings from all sources amounted to \$2,210,522 47, which provided for all fixed charges, sinking funds, etc., leaving a balance of \$1,131,921 90, which was carried to the credit of Profit and Loss.

The balance to the credit of Profit and Loss account is \$2,096,475 80, representing accrued and undivided profits at the close of the current business year.

The application of Net Earnings to Sinking Funds has been on the usual basis as regards assumed depreciation on account of coal and iron ore mined, and an arbitrary amount of \$150,000 has been set aside to provide for the depreciation in value of the steel works plant at Pueblo, and \$30,000 for the Laramie plant.

The total amount of Net Earnings set aside as Sinking Funds for depreciation of property is \$302,359 04, and an additional amount of \$64,579 46 (being two cents per ton on all coal and ore mined) has been set aside as an Emergency Fund.

STRIKE

The earnings of the Fuel Department were seriously affected by a strike of coal miners at eight mines, employing 1,600 men, which were idle most of the time from January 1st to April 1st (three of the most profitable months of the year). This strike was organized by the "United Mine Workers" for the purpose of forcing a recognition of their union; no demands were made until after the men had quit work; desperate efforts were made to extend the strike to all of the Company's mines, but they totally failed. The strike was declared off unconditionally, and the mines have since been working with a full force, principally of the old employes.

STEEL WORKS IMPROVEMENTS.

The contracts for the construction of the first of the new blast furnaces called for its completion not later than April 1st, 1901, but vexatious and unavoidable delays in the delivery of blowing engines and other requisites have been met with; the furnace is now completed, has been fired up, and will be in full operation by September 1st. If no greater delays are met with in the second furnace, it will be blown in by April 1st, 1902, and the third furnace by July 1st, 1902.

The delay in getting the first furnace in operation has not only prevented the company from realizing any earnings during the past year from the large expenditures it has been making, but also made it necessary to purchase a large amount of pig iron from Eastern furnaces at a heavy loss over the cost of production in its own furnaces.

The plans for auxiliary plants to utilize, at the maximum of profit, the increased pig iron production were submitted to the stockholders in a circular letter dated June 6th, 1901, a copy of which accompanies this report.

ISSUE OF \$15,000,000 CONVERTIBLE DEBENTURES AND AUTHORIZED INCREASE OF CAPITAL STOCK TO \$40,000,000.

At a special meeting of stockholders held July 13th, 1901, at which 235,674 shares were represented, it was unanimously voted to increase the capital stock to \$40,000,000 and to authorize an issue of \$15,000,000 5 per cent Ten Year Gold Debentures, convertible into common stock. The purposes of these issues were explained to the stockholders in the circular letter of June 6th, 1901, already referred to. Ten million dollars of the debentures have been sold, and the first instalment of 50 per cent has been paid in. Work on the auxiliary plants has been commenced and will be vigorously pushed to completion.

DIVIDENDS.

All of the arrears of dividends on preferred stock have been paid as follows:

Dividends Nos. 13 and 14, for the year ending June 30th, 1899, 8 per cent, \$160,000, were paid October 10th, 1900.

Dividends Nos. 15 and 16, for the year ending June 30th, 1900, 8 per cent, \$160,000, were paid December 20th, 1900.

Dividend No. 17, for the first six months of the current year, 4 per cent, \$80,000, was paid February 15th, 1901.

Dividend No. 18, for the six months ending June 30th, 1901, 4 per cent, \$80,000, has been declared payable August 21st, 1901.

Dividend No. 2 on the common stock, for the quarter ending June 30th, 1901, 1 3/4 per cent, \$402,500, was paid July 15th, 1901, from the surplus earnings.

Dividend No. 3 on the common stock, for the quarter ending September 30th, 1901, 1 3/4 per cent, \$402,500, was de-

clared August 21st, 1901, payable October 15th, 1901, from the surplus earnings.

OUTLOOK.

With a continuance of existing conditions, the earnings of both the Fuel and Iron Departments should show a considerable increase during the coming year. With the blowing in of the first of the new furnaces the pig iron output will be doubled. The price of steel rails has advanced two dollars per ton over last year, and the prices of other products are higher than the average realized last year.

INDEPENDENT AUDIT OF ACCOUNTS

In accordance with previous custom, the accounts for the year have been audited by Mr. Stephen Little, whose certificate accompanies this report.

By order of the Board of Directors,

J. C. OSGOOD, President.

Denver, Colorado, August 21st, 1901.

EARNINGS AND EXPENSES FOR YEAR ENDING JUNE 30, 1901.

Compared with the year ending June 30, 1900.

| | 1900-1901. | 1899-1900 | Inc. or Dec. |
|---|----------------------|----------------------|------------------------|
| <i>Gross Earnings—</i> | \$ | \$ | \$ |
| Fuel Department | 5,589,353 05 | 5,105,302 47 | I. 484,050 58 |
| Iron Department | 6,260,877 24 | 4,928,850 86 | I. 1,332,026 38 |
| Denver Retail Departm't. | 347,483 21 | 266,042 19 | I. 81,441 02 |
| Pueblo Retail Departm't. | 38,170 63 | 44,976 21 | D. 6,805 58 |
| Miscellaneous | 4,661 63 | 5,057 81 | D. 396 18 |
| Totals—Gross Earns. | 12,246,545 76 | 10,350,029 54 | I. 1,896,516 22 |
| <i>Operating Expenses—</i> | | | |
| Fuel Department | 4,620,119 64 | 3,967,606 59 | I. 652,513 05 |
| Iron Department | 4,933,789 22 | 3,540,805 86 | I. 1,392,983 85 |
| Denver Retail Departm't. | 313,221 01 | 246,865 28 | I. 66,355 73 |
| Pueblo Retail Departm't. | 37,356 20 | 43,166 06 | D. 5,809 86 |
| Totals—Oper'g Exp. | 9,904,486 07 | 7,798,443 30 | I. 2,106,042 77 |
| <i>Net Earnings—</i> | | | |
| Fuel Department | 969,233 41 | 1,137,695 88 | D. 168,462 47 |
| Iron Department | 1,333,088 02 | 1,387,845 49 | D. 54,757 47 |
| Denver Retail Departm't. | 34,262 20 | 19,176 91 | I. 15,085 29 |
| Pueblo Retail Departm't. | 814 43 | 1,810 15 | D. 995 72 |
| Miscellaneous | 4,661 63 | 5,057 81 | D. 396 18 |
| Totals—Net Earn'gs. | 2,342,059 69 | 2,551,586 24 | D. 209,526 55 |
| Less Management... | 199,387 89 | 201,904 62 | D. 2,516 73 |
| Balance Carried to Income Account... | 2,142,671 80 | 2,349,681 62 | D. 207,009 82 |

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1901.

| | |
|--|-----------------------|
| Gross Earnings from Operation | \$12,246,545 76 |
| Operating Expenses | \$9,904,486 07 |
| Management | 199,387 89 |
| | <u>10,103,873 96</u> |
| Net Earnings from Operation | \$2,142,671 80 |
| Add: Income from Securities | 67,850 67 |
| Total Net Earnings from all Sources | \$2,210,522 47 |
| Deduct: Fixed Charges and Taxes: | |
| Taxes | \$71,619 16 |
| Bond Interest: | |
| C. C. & I. Co. Con. Mtg. Bonds, \$203,900 00 | |
| Less interest on Bonds in Sinking Fund, \$15,800 00 | |
| Interest on Bonds deposited with Central Tr. Co. 3,325 00 | |
| | <u>49,125 00</u> |
| C. F. Co General Mortgage Bonds | 160,815 00 |
| C. F. & I. Co. General Mortgage Bonds.. | 52,800 00 |
| Interest on First Mortgage Bonds of Grand River Coal & Coke Co., subject to which this Company holds title.... | 128,120 84 |
| | <u>56,040 00</u> |
| | <u>469,395 00</u> |
| Surplus over Fixed Charges as above | \$1,741,127 47 |
| Less: Provisions for Sinking Funds for Coal and Iron Mined, etc: | |
| Fuel Department Equipment | \$103,800 12 |
| Iron Department Equipment | 160,960 03 |
| Real Estate: | |
| Fuel Department | 32,196 13 |
| Iron Department | 5,402 76 |
| | <u>37,598 89</u> |
| Emergency Fund | 64,579 46 |
| Personal Injury Fund | 6,000 00 |
| Fire Insurance Fund | 24,000 00 |
| Iron Department Equipment, Laramie Plant Fund | 30,000 00 |
| Interest and Exchange: { Dr. \$33,571 18 | |
| { Cr. 11,304 11 | |
| | <u>22,267 07</u> |
| | <u>449,205 57</u> |
| Surplus after deducting Sinking Funds, etc | \$1,291,921 90 |
| Out of which were declared the following Dividends: | |
| Preferred Stock No. 17 | \$80,000 00 |
| Preferred Stock No. 18 | 80,000 00 |
| | <u>160,000 00</u> |
| Surplus, after deducting Sinking Funds, Preferred Stock Dividends, etc., carried to the credit of Profit and Loss | \$1,131,921 90 |

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein for year ending June 30, 1901.)

| | | |
|--|----------------|----------------|
| By balance surplus June 30, 1900..... | \$1,525,344 55 | |
| By surplus for year ending June 30, 1901, as per income account..... | 1,131,921 90 | |
| To dividends on preferred stock declared during year: | | |
| Nos. 11 & 12, for year ending June 30, 1898..... | \$160,000 00 | |
| Nos. 13 & 14, for year ending June 30, 1899..... | 160,000 00 | |
| Nos. 15 & 16, for year ending June 30, 1900..... | 160,000 00 | |
| | \$180,000 00 | |
| To adjustments year to debit of Profit and Loss direct..... | \$111,337 38 | |
| Less: Adjustments to credit of Profit and Loss direct..... | 30,548 73 | 80,790 65 |
| To Balance..... | 2,096,475 80 | |
| | \$2,657,266 45 | \$2,657,266 45 |
| By balance to credit of Profit and Loss June 30, 1901, as per Company's Comparative Balance Sheet..... | \$2,096,475 80 | |

APPLICATION OF NET SURPLUS AND RECEIPTS FROM OTHER SOURCES FROM JUNE 30, 1900, TO JUNE 30, 1901.

RECEIPTS.

| | | |
|---|-----------------|--|
| Surplus for year (balance of Income acct.)..... | \$1,131,921 90 | |
| General Mortgage Bonds issued..... | 326,000 00 | |
| The Colorado Finance & Construct'n Co., Contract No. 1..... | 4,883,689 17 | |
| Royalty on Leased Lands paid in advance..... | 7,173 90 | |
| Increase of Capital Stock..... | 6,000,000 00 | |
| 60,000 Shares Common Stock Issued..... | \$6,000,000 00 | |
| Miscellaneous Funds..... | 346,719 53 | |
| Payment of Taxes..... | 11,000 00 | |
| Personal Injury..... | 3,141 50 | |
| Fire Insurance..... | 16,487 66 | |
| Repairing Furnaces..... | 13,731 33 | |
| Fuel Department Equipment: | | |
| Sinking Fund..... | \$103,800 12 | |
| Iron Department Equip.: | | |
| Sinking Fund..... | 160,960 03 | |
| Real Estate Sinking Fund..... | 37,598 89 | |
| | 302,359 04 | |
| Decrease of Cash Assets..... | 447,092 71 | |
| Bills Receivable..... | 447,092 71 | |
| Decrease of Working Capital..... | 196,402 06 | |
| Henry K. McHarg, Trustee..... | 383 05 | |
| Accrued Earnings on Securities..... | 13,887 50 | |
| The Crystal River Railroad Co..... | 182,131 51 | |
| Increase of Cash Liabilities..... | 1,145,136 29 | |
| Bills Payable..... | 394,649 56 | |
| Unpaid Vouchers..... | 567,936 49 | |
| Unpaid Pay Checks..... | 56,266 83 | |
| Preferred Stock Dividend No. 18..... | 80,000 00 | |
| Interest on Funded Debt (Accrued)..... | 5,720 84 | |
| The Colorado Supply Company..... | 80,562 57 | |
| Decrease of Securities..... | 146,594 10 | |
| 9,988 Shares Trinidad Fuel Co. Stock..... | 99,394 10 | |
| 59 Bonds New Mexico Ry. & Coal Co..... | 47,200 00 | |
| | \$14,670,739 66 | |

APPLICATION.

| | | |
|--|-----------------|--|
| Increase of Property Accounts..... | \$8,099,494 62 | |
| (See Statement, following.) | | |
| Increase of Cash Assets..... | 5,119,862 01 | |
| Cash on Hand..... | \$1,638,024 48 | |
| The Colorado & Wyoming Railway Co..... | 301,837 53 | |
| The Col. Fin. & Con. Co., Contract No. 2..... | 3,180,000 00 | |
| Bonds Purchased for Sinking Fund..... | 324,000 00 | |
| 44 C. C. & I. Co. Bonds..... | 44,000 00 | |
| 133 C. C. & I. Co. Bonds deposited with Central Trust Co..... | 133,000 00 | |
| Cash deposited with Central Trust Co. to release C. F. & I. Co. Bonds..... | 147,000 00 | |
| Cash Liabilities Reduced..... | 17,411 27 | |
| Unclaimed Dividends..... | 136 00 | |
| Interest on G. R. C. & C. Co. Bonds..... | 225 00 | |
| Certificates of Deposit..... | 9,659 00 | |
| Unvouchered Taxes..... | 7,391 27 | |
| Increase of Securities..... | 58,400 00 | |
| 384 Shares Colorado Supply Co. Stock..... | 38,400 00 | |
| 20 Colorado Fuel Co. Bonds..... | 20,000 00 | |
| Increase of Working Capital..... | 452,815 93 | |
| Coal Mine Development..... | 6,703 30 | |
| Customers and others..... | 5,111 11 | |
| Central Trust Co., Trustee..... | 2,482 12 | |
| Fuel Department Supplies..... | 25,498 81 | |
| Iron Department Supplies..... | 409,375 40 | |
| Iron Department, Manufactured Stocks..... | 3,645 19 | |
| Miscellaneous Funds..... | 37,965 18 | |
| Fund for Emergencies..... | 37,965 18 | |
| Profit and Loss..... | 560,790 65 | |
| Adjustments..... | 80,790 65 | |
| Preferred Stock Dividends..... | 480,000 00 | |
| | \$14,670,739 66 | |

INCREASE AND DECREASE OF PROPERTY ACCOUNTS, JUNE 30, 1900, TO JUNE 30, 1901.

| | | |
|---------------------------------------|----------------|--|
| Real estate..... | \$2,773,318 32 | |
| Hospital equipment..... | 46,625 16 | |
| Iron department equipment..... | 4,602,252 94 | |
| Fuel department equipment..... | 689,586 82 | |
| | \$8,111,783 24 | |
| Miscellaneous equipment—Decrease..... | 12,288 62 | |
| Net increase..... | \$8,099,494 62 | |

STATEMENT OF CURRENT RESOURCES AND LIABILITIES JUNE 30, 1901.

CASH AND CONVERTIBLE ASSETS.

| Account— | June 30, 1901. | June 30, 1900. | Inc. or Dec. |
|--|----------------|----------------|--------------|
| Cash on Hand..... | \$1,791,092 | \$153,067 | I. 1,638,024 |
| Customers' Fuel Department..... | 375,577 | 399,645 | D. 24,067 |
| Customers' Iron Department..... | 472,777 | 418,310 | I. 54,466 |
| Customers' Denver Retail Departm't..... | 15,546 | 13,943 | I. 1,602 |
| Customers' Pueblo Retail Departm't..... | 2,925 | 2,387 | I. 538 |
| Customers' Los Angeles..... | 951 | ..... | I. 951 |
| Due from Individuals and Companies..... | \$277,784 | ..... | ..... |
| Less: Offsets due to Individuals and Companies..... | 48,895 | 228,889 | 256,759 |
| | | | D. 27,880 |
| Bills Receivable..... | 11,876 | 458,969 | D. 447,093 |
| Central Trust Co., Trustee..... | 3,165 | 683 | I. 2,482 |
| Henry K. McHarg, Trustee..... | 272 | 655 | D. 383 |
| Coal and Coke on Hand at Mines..... | 20,699 | 15,461 | I. 5,238 |
| Coal and Coke on Hand at Denver..... | 26,202 | 20,654 | I. 5,548 |
| Coal and Coke on Hand at Pueblo..... | 4,385 | 2,522 | I. 1,864 |
| Coal and Coke on Hand at Los Angeles..... | 284 | ..... | I. 284 |
| Fuel Department Supplies..... | 163,031 | 150,466 | I. 12,565 |
| Iron Department Supplies..... | 918,534 | 507,158 | I. 409,375 |
| Iron Department Manufact'd Stocks..... | 525,523 | 521,878 | I. 3,645 |
| Securities, Stocks and Bonds, as per list..... | 952,123 | 1,040,322 | D. 88,194 |
| The Colorado & Wyoming Ry. Co..... | 334,515 | 32,878 | I. 301,838 |
| The Colorado Finance & Construction Co., Contract No. 1..... | 206,759 | 5,090,458 | D. 4,883,699 |
| The Colorado Finance & Construction Co., Contract No. 2..... | 3,180,000 | ..... | I. 3,180,000 |
| Uncollected Dividends and Interest..... | 26,968 | 40,856 | D. 13,887 |
| Total Cash and Convertible Assets..... | 9,260,100 | 9,127,382 | I. 132,718 |

CASH LIABILITIES.

| Account— | June 30, 1901. | June 30, 1900. | Inc. or Dec. |
|---|----------------|----------------|--------------|
| Bills Payable..... | \$536,400 | \$141,750 | I. 394,650 |
| Certificates of Deposit..... | 18,335 | 27,994 | D. 9,659 |
| Unpaid Vouchers..... | 705,318 | 270,034 | I. 435,284 |
| Unpaid Freight..... | 193,628 | 60,975 | I. 132,653 |
| Unpaid Pay Checks (Current Month)..... | 450,065 | 393,798 | I. 56,267 |
| Unclaimed Dividends..... | 424 | 560 | D. 136 |
| Div. No. 18, Pref. Stock—Accrued..... | 80,000 | ..... | I. 80,000 |
| Interest on Funded Debt, accrued but not due..... | 132,562 | 126,842 | I. 5,720 |
| Interest on G. R. C. & C. Co. Bonds, accrued but not due..... | 14,010 | 14,235 | D. 225 |
| Unpaid Interest and Divid'ds..... | \$1,791 | ..... | ..... |
| Less: Cash in Banks to pay same..... | 4,791 | Nil | Nil |
| The Colorado Supply Company..... | 269,663 | 189,100 | I. 80,563 |
| The Crystal River Railroad Co..... | 170,161 | Dr. 11,970 | I. 182,132 |
| Unvouchered Taxes..... | 11,601 | 18,993 | D. 7,391 |
| Total Cash Liabilities..... | 2,582,167 | 1,232,311 | I. 1,349,856 |

CONDENSED COMPARATIVE BALANCE SHEET—JUNE 30, 1901. COMPARED WITH YEAR ENDING JUNE 30, 1900.

ASSETS.

| Account— | June 30, 1901. | June 30, 1900. | Inc. or Dec. |
|---|----------------|----------------|--------------|
| Real Estate..... | \$16,142,388 | \$12,369,069 | I. 2,773,318 |
| Equipment—Fuel Department..... | 3,771,276 | 3,081,689 | I. 689,587 |
| Equipment—Iron Department..... | 7,882,909 | 3,230,656 | I. 4,652,253 |
| Equipment—Miscellaneous..... | 119,546 | 131,835 | D. 12,289 |
| Hospital Department..... | 46,625 | ..... | I. 46,625 |
| Coal Mine Development..... | 98,415 | 91,712 | I. 6,703 |
| Royalties on Leased Lands paid in advance..... | 45,159 | 52,333 | D. 7,174 |
| Cash and Convertible Assets (as per statement)..... | 9,260,100 | 9,127,382 | I. 132,718 |
| Total Assets..... | 37,366,417 | 29,134,675 | I. 8,231,742 |

LIABILITIES.

| Account— | June 30, 1901. | June 30, 1900. | Inc. or Dec. |
|--|----------------|----------------|--------------|
| Capital Stock—Preferred..... | \$2,000,000 | \$2,000,000 | ..... |
| Capital Stock—Common..... | 23,000,000 | 17,000,000 | I. 6,000,000 |
| Colorado Fuel Co. General Mortgage 6% Bonds..... | 880,000 | 880,000 | ..... |
| Colorado Coal & Iron Co. Con. Mtg. 6% Bonds..... | \$3,493,000 | ..... | ..... |
| Less— | | | |
| Bonds held in Sinking Fund..... | \$778,000 | ..... | ..... |
| Bonds deposited with Cent. Tr. Co..... | 133,000 | ..... | ..... |
| Cash deposited with Central Trust Co. to release Bonds..... | 147,000 | 1,058,000 | D. 911,000 |
| Colorado Fuel & Iron Co. General Mtg. 5% Bonds..... | 2,674,000 | 2,348,000 | I. 326,000 |
| Fund for payment of Taxes..... | 35,000 | 24,000 | I. 11,000 |
| Fund for payment of Personal Injury..... | 30,344 | 27,203 | I. 3,141 |
| Fund for payment of Fire Insur'ce..... | 37,764 | 21,276 | I. 16,488 |
| Fund for relining Furnaces..... | 29,146 | 15,415 | I. 13,731 |
| Fund for Emergencies..... | 82,125 | 120,090 | D. 37,965 |
| Sinking Fund—Fuel Depart. Equip..... | 707,880 | 604,030 | I. 103,850 |
| Sinking Fund—Iron Depart. Equip..... | 452,700 | 291,740 | I. 160,960 |
| Sinking Fund—Real Estate..... | 317,814 | 280,215 | I. 37,599 |
| Cash Liabilities (as per statement)..... | 2,582,167 | 1,232,311 | I. 1,349,856 |
| Total Liabilities..... | 35,269,942 | 27,609,331 | I. 7,660,611 |
| Profit and loss to balance, being excess of assets over liabilities..... | 2,096,476 | 1,525,345 | I. 571,131 |
| Total..... | 37,366,417 | 29,134,675 | I. 8,231,742 |

SECURITIES OWNED BY THE COMPANY JUNE 30, 1901.

| Shares. | Stocks. | Face Value | Book Value. |
|---------|---|-----------------------|---------------------|
| 1,167 | The Colorado Supply Co..... | \$116,700 00 | \$116,700 00 |
| 304 | The So. Pueblo Homestead & Building Association..... | 15,200 00 | 19,000 00 |
| 3,450 | The Crystal River Railroad Co..... | 345,000 00 | 303,713 65 |
| 5,000 | The Pueblo Realty Trust Co..... | 500,000 00 | 402,714 13 |
| 147 | The New Mexico Ry. & Coal Co. Preferred Stock..... | 14,700 00 | None. |
| 207 | The New Mexico Ry. & Coal Co. Common Stock..... | 20,700 00 | None. |
| No. | Bonds. | | |
| 58 | The Colorado Fuel Co. 1st Mort. 6 p.c. | 58,000 00 | 58,000 00 |
| 52 | The Colorado Fuel & Iron Co. General Mortgage 5 per cent..... | 52,000 00 | 52,000 00 |
| | | \$1,122,300 00 | \$952,127 78 |

CIRCULAR LETTER TO STOCKHOLDERS
JUNE 6, 1901.

To the Stockholders of the Colorado Fuel & Iron Company:

At the request of stockholders representing more than one-third of the capital stock of The Colorado Fuel & Iron Company, a special meeting of the stockholders has been called by the directors, to be held in Denver, July 13, 1901. A notice of such meeting is enclosed herewith.

At a subsequent meeting of the Board of Directors, held on June 6, 1901, it was deemed desirable to advise the stockholders of the method in which the \$12,000,000 common stock added to the capital September 25, 1899, has been issued, and the results accomplished thereby. The President was directed to send a copy of this letter of advice to each stockholder as a notice that in connection with the proposed increase of capital stock and issue of convertible debentures the stockholders will be asked at said stockholders' meeting to approve all of the proceedings in relation to the issue of said \$12,000,000 common stock.

A blank form of proxy is also enclosed which all stockholders who approve the action of the Board of Directors and favor the amendments to the Articles of Incorporation mentioned in the notice enclosed are requested to execute. Please return to the office of the Company at Denver, where proper revenue stamp will be affixed.

ISSUE OF \$12,000,000 COMMON STOCK AUTHORIZED
SEPTEMBER 25, 1899.

By unanimous vote of the stockholders represented at the meeting held on September 25, 1899, the Board of Directors was authorized to issue all or any part of the increase of \$12,000,000 of common stock in payment for improvements, property or cash. The market value of the common stock upon the New York Stock Exchange was below par, and it was known that it was impossible to raise the funds required by offering this stock to the stockholders at par. The Colorado Finance & Construction Company was therefore organized among the officers of the Company and others, for the purpose of securing the improvements in exchange for stock, which should be issued full paid and non-assessable.

In October, 1899, the Board of Directors of the Colorado Fuel & Iron Company made a contract with The Colorado Finance & Construction Company for improvements, among which were the following:

STEEL WORKS:

Improvements to Blast Furnace "B."
Enlargements and improvements to Rail Mill.
Increased Water Supply, including reservoir, pipe lines, stand-pipe, etc.

Extensions to System of Railway Tracks.

MINES AND COKING PLANTS:

Opening and Equipping Iron Mine at Sunrise, Wyoming.
200 Coke Ovens at Sopris, Rouse, and Redstone, Colorado.
Washing Plants at El Moro and Starkville.
Electric Plant at Starkville.
New Coal Mines at Rouse, Sunshine and Placita, Colorado.

The Colorado Finance & Construction Company further paid the sum of \$2,000,000 in cash. In consideration of the improvements and the cash, it received \$6,000,000 of the new capital stock. The stock was issued and delivered in due course, and the contract of the Construction Company has been performed and accepted by the directors.

On April 4, 1901, a second contract with the Colorado Finance & Construction Company was executed under the authority of the Board of Directors for the sale of the remaining \$6,000,000 of common stock in consideration of \$3,480,000 in cash and the capital stock of The Rocky Mountain Coal & Iron Company.

Efforts had been made since 1893 to acquire the property secured through the stock of The Rocky Mountain Coal & Iron Company. This consists of 258,000 acres of land in Las Animas County, Colorado, adjoining the most important coal properties already owned, and containing, according to the report of the Company's geologist, Mr. Hills, 250 square miles of coal measures of excellent coking quality. The tract has long been known as the most valuable reserve of coking coal available to the Colorado Fuel & Iron Company's Steel Works and coke markets. This land is subject to \$750,000 5 per cent fifty-year gold bonds, which have been guaranteed by this Company.

The dates of both of these contracts afford an opportunity for all stockholders to ascertain the advantage of the contracts, because the benefit of the improvements can be compared with the market value of the common stock at those times.

The improvements secured by the issue of \$12,000,000 stock were described in detail in a circular to stockholders

dated September 5, 1899, and will result in increasing the capacity of the Steel Plant to from 150,000 tons annually of finished product to 550,000 tons, and the acquiring of the necessary additional coal and iron lands, opening new mines, building coke ovens, washeries and other plants.

It was stated in the circular referred to that it would require at least two years to make the proposed improvements.

All of the improvements are well under way towards completion, and the company will have in a short time an annual capacity of 550,000 tons of finished steel products and will be able to produce from its properties the material and supplies required therefor. The first of the new blast furnaces (which will double the present output of pig iron) is rapidly approaching completion, and is expected to go into blast in from thirty to sixty days. The contracts provided for its completion April 1st, but unavoidable delays have occurred.

Up to the present time but little return in the way of earnings has been realized from the new capital (\$12,000,000), but your directors believe that the earnings from this improvement will, in the near future, prove the wisdom of the plans adopted, and that in no other way could as good results have been accomplished.

PROPOSED ISSUE OF \$15,000,000 FIVE PER CENT CONVERTIBLE DEBENTURES AND \$15,000,000 ADDITIONAL COMMON STOCK.

The Directors of the Colorado Fuel & Iron Company now recommend an issue of \$15,000,000 5 per cent 10-year Convertible Gold Debentures and a further increase of the capital stock of \$15,000,000. This issue of debentures is designed to furnish the capital required for auxiliary plants not before provided for, and for further diversifying the products manufactured, and for such capital as is needed to handle the increased business. The new capital will add to the value of the present business and property of the Company, and is expected to earn an amount far in excess of the increased charges. As is more fully stated in the notice enclosed, the increased stock will be authorized in connection with the convertible debentures of the Company. Only \$10,000,000 of debentures will be issued at present for cash; the remaining \$5,000,000 is reserved for the acquisition of new property.

AUXILIARY PLANTS.

Plans and estimates have been made for the immediate construction of the following auxiliary plants:

10 50-ton Basic Open-Hearth Steel Furnaces; Blooming Mill; 24-inch Merchant and Tin-Plate Bar Mill; Rod Mill; Hoop Mill; Tin-Plate Plant; Sheet Plant; Wire and Nail Plant.

These plants will have a safe capacity of 270,000 tons of finished products per annum.

The estimated cost of these improvements, including expenses connected with the issue and underwriting of \$10,000,000 of Debenture Bonds, is \$5,000,000, leaving a balance from the sale of the debentures of \$5,000,000 in cash available for working capital and future enlargements and improvements.

A careful investigation of the markets, selling prices and costs of manufacture indicates with reasonable certainty that a much larger tonnage of the proposed products could be sold in the markets tributary to the Company's works, and that the increased profits on the finished products over the profits obtainable on the raw products would average \$0 per ton; estimating such profits, however, at \$6 per ton on 270,000 tons, would equal \$1,620,000, or more than three times the interest charge on the \$10,000,000 of debentures which it is proposed to sell at the present time.

Without considering the increased earnings which can reasonably be expected from the improvements provided for by the \$12,000,000 new stock authorized September 25, 1899, and the \$0,000,000 of debentures referred to, and based only on current earnings, the proposed 5 per cent debentures will be a safe investment security; in addition to which the privilege of converting the debentures into common stock gives to the holder an opportunity to participate in the expected increased earnings and advancement in the market value of the stock whenever he desires to do so.

PRIVILEGE TO STOCKHOLDERS.

It is proposed to offer to the stockholders the right to subscribe to the \$10,000,000 debentures at par in proportion to their holdings of stock—that is, \$1,000 of debentures for each 25 shares of stock held. Full particulars of such offering will be sent by mail to stockholders of record after the proposed issue of debentures shall have been authorized.

A contract has been negotiated by the President with Messrs. Blair & Co. of New York and the Illinois Trust & Savings Bank of Chicago whereby they agree to purchase at par any portion of the \$10,000,000 of debentures not subscribed for by the stockholders; this contract has been ratified by the Board of Directors, subject to the authorization of the debenture issue by the stockholders.

This letter is designed for the information of the stockholders. The details of the plan for the issue of debentures and increase of capital stock are liable to change if the stockholders, at their proposed meeting of July 13, 1901, so order, and nothing said in that respect herein is intended to bind the Company or its directors or officers.

By order of the Board of Directors,

J. C. OSGOOD, President.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

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

The Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1901, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

| | | |
|--|-----------------|--|
| Gross Earnings..... | \$12,369,012 65 | |
| Operating Expenses, including taxes..... | 27,977,503 32 | |
| Net Earnings..... | \$14,39,509 33 | |
| Income from other sources..... | 174,682 67 | |
| Total..... | \$14,566,192 00 | |
| Fixed Charges—Interest on Bonds..... | 6,383,035 42 | |
| Balance above all charges..... | \$8,183,156 58 | |

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five and one-half per cent were paid on the common stock, of which the dividends paid October 22d, 1900—three and one-half per cent on preferred and two and one-half per cent on common stock—were from net earnings of the previous fiscal year, ending June 30th, 1900.

MILES OF TRACK.

Owned solely by this Company:

| | | |
|---|----------|----------|
| Main track..... | 6,570 63 | |
| Second main track..... | 273 68 | |
| Third main track..... | 5 02 | |
| Fourth main track..... | 1 72 | |
| Connection tracks..... | 33 00 | |
| Yard tracks, sidings and spur tracks..... | 1,621 01 | 8,505 11 |

Owned jointly with other Companies:

| | | |
|---|-------|-------|
| Main track..... | 25 64 | |
| Second main track..... | 1 83 | |
| Connection tracks..... | 2 16 | |
| Yard tracks, sidings and spur tracks..... | 54 93 | 84 56 |

Used by this Company under contracts:

| | | |
|------------------------|--------|--------|
| Main track..... | 150 26 | |
| Second main track..... | 18 82 | |
| Third main track..... | 1 14 | 170 22 |

Total miles of track..... 8,759 89

The lines of road are located as follows:

| | Miles |
|---------------------|----------|
| In Wisconsin..... | 1,704 47 |
| " Illinois..... | 347 27 |
| " Iowa..... | 1,783 02 |
| " Minnesota..... | 1,120 09 |
| " North Dakota..... | 118 21 |
| " South Dakota..... | 1,224 05 |
| " Missouri..... | 140 27 |
| " Michigan..... | 158 94 |

Total length of main track..... 6,596 32

The line of the Milwaukee & Superior Railway, extending from Granville to North Lake in Wisconsin, a distance of 20 08 miles, was purchased by this Company October 18, 1900.

The extension of the Libertyville Line to Fox Lake, Illinois, under construction at the close of last year, and its extension to Janesville, Wisconsin, a total distance of 63 90 miles, have been completed at a cost of \$1,899,791 97.

The extensions of the line from Napa to Platte, South Dakota, a distance of 82 miles, at a cost of \$829,769 98; and from Bowdle to Everts, South Dakota, a distance of 40 65 miles, at a cost of \$392,181 41; and from Kelso to Crystal Falls, Michigan, a distance of 6 94 miles, at a cost of \$146,608 93, have been completed during the year.

The reduction of grades on the La Crosse Division, at a cost of \$1,054,484 57, and on the Chicago & Council Bluffs Division in Iowa, between Marion and Preston, at a cost of \$534,635 54, have been completed and the expense charged to Renewal and Improvement Fund.

The reduction of grades on the River Division, between La Crosse and St. Paul, to three-tenths of one per cent east-bound and west-bound, at an estimated cost of \$454,000; and on the Chicago & Council Bluffs Division, between Coon Rapids and Perry, to a maximum of sixty-six hundredths of one per cent west-bound, and five-tenths of one per cent east-bound, at an estimated cost of \$172,000, have been authorized, and the work is now under way. The expense of this work is to be charged to Renewal and Improvement Fund.

The work of widening the gauge of the line from Reno, Minnesota, to Preston, Minnesota, a distance of 57 77 miles, is nearing completion. The estimated cost is \$150,000, which will be charged to Renewal and Improvement Fund.

To secure a more direct line and one of lower grade between Chicago and Kansas City, the construction of a line from Ashdale, Illinois, to a point one and nine tenths miles south of Thomson, Illinois, a distance of 14 67 miles; and from Muscatine, Iowa, to Rutledge, Iowa, a distance of 75 98 miles, has been begun. These new lines, together with the joint use of the line of the Davenport Rock Island & Northwestern Railway from East Moline, Illinois, to Davenport, Iowa, and of the line of the Chicago Rock Island & Pacific Railway from Davenport, Iowa, to Muscatine, Iowa—which have been acquired—will shorten the distance between Chicago and Kansas City 31 96 miles. The total length of lines to be constructed is 90 65 miles, at an estimated cost of \$1,866,932.

The plan for reducing the grade of the Chicago & Council Bluffs Division in Iowa includes the construction of a line of low grade from a point three and four tenths miles west of Preston, Iowa, to Green Island, Iowa, a distance of 11 90 miles, at an estimated cost of \$260,826 00. This line is now under construction.

Second main tracks are being constructed from Sabula Junction to Green Island, Iowa, a distance of 11 70 miles, at an estimated cost of \$55,660 00; and from a point three and four tenths miles west of Preston to Browns, Iowa, a distance of 2 05 miles, at an estimated cost of \$21,800.

A second main track from Marion to Martelle, Iowa, a distance of 12 51 miles, which was under construction at the close of last year, has been completed; and second main tracks from Portage to Madison Line Switch, Wisconsin, a distance of 1 65 miles; and from Sparta to Viroqua Junction, Wisconsin, a distance of 2 51 miles, have been constructed during the year.

The construction of ore docks and terminal facilities at Escanaba, Michigan, has been completed at a cost of \$397,861 09, which has been charged to Renewal and Improvement Fund.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1900, the Rolling Stock Replacement Fund amounted to \$110,502 50.

During the year just closed there has been added to the fund and charged to Operating Expenses, the sum of \$339,264 23 for the cost of the replacement of five hundred and seventy-six cars destroyed or taken down during the year, and there has been deducted from the fund \$3,564 44, being the excess of estimate over actual cost of ten locomotives purchased and built for replacement.

There was expended of this fund, for the replacement of ten locomotives, and for the replacement of four hundred and seventy cars, \$296,956 73—a total of \$383,352 29, as follows:

| | |
|----------------------------------|-------------|
| 10 Locomotives..... | \$86,395 56 |
| 1 Passenger Coach..... | 7,488 19 |
| 1 Passenger and Baggage Car..... | 3,893 25 |
| 1 Baggage Car..... | 2,620 76 |
| 303 Box Cars..... | 184,481 23 |
| 127 Stock Cars..... | 77,051 59 |
| 4 Flat Cars..... | 2,273 22 |
| 20 Refrigerator Cars..... | 14,837 35 |
| 2 Vegetable Cars..... | 1,408 90 |
| 5 Ore Cars..... | 2,902 24 |

The unexpended balance of the Replacement Fund June 30th, 1901, amounted to \$62,850 00—which is sufficient to replace the shortage of one hundred and thirty-seven cars as shown by statement on page 38 of pamphlet report.

There has been charged to Operating Expenses during the year, for new cars purchased and built, the sum of \$1,111,255 56, as follows:

| | |
|----------------------------|-------------|
| 2 Sleeping Cars..... | \$33,069 40 |
| 699 Box Cars..... | 389,736 27 |
| 123 Stock Cars..... | 74,624 76 |
| 298 Vegetable Cars..... | 209,925 74 |
| 295 Ore Cars..... | 171,232 38 |
| 230 Refrigerator Cars..... | 170,629 52 |
| 48 Ballast Cars..... | 31,597 34 |
| 2 Ballast Plow Cars..... | 1,243 80 |
| 3 Steam Shovels..... | 21,931 35 |
| 1 Snow Plow..... | 2,265 00 |

The average number of freight cars in service June 30, 1901, per mile of road was 5 72.

There were in freight service June 30, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30, 1901, there were 37,733 cars with a carrying capacity of 925,109 tons.

CAPITAL EXPENDITURES.

CHARGED TO COST OF ROAD AND EQUIPMENT DURING YEAR ENDING JUNE 30TH, 1901.

| | |
|--|----------------|
| Expended during the year ending June 30th, 1901: | |
| Construction of New Lines..... | \$2,113,641 93 |
| Construction of Second Main Track..... | 46,859 82 |
| Real Estate..... | 134,753 16 |

Amount expended from the Earnings of the Company, and carried as due the Treasury in the last Annual Report..... \$2,295,254 91

| | |
|--|----------------|
| Expended during the year ending June 30th, 1901: | |
| Construction of New Lines..... | \$2,186,329 21 |
| Construction of Second Main Track..... | 256,337 08 |
| Real Estate..... | 105,214 96 |
| Purchase of Milwaukee & Superior Ry..... | 341,174 83 |
| New Locomotives and Cars..... | 869,720 82 |
| Purchase of Chicago & Pac. RR. Co. Stock..... | 25 00 |

..... 3,759,801 90

..... \$6,054,056 81

Sundry Credits..... 67,904 62

Total as shown by detailed statement on page 35 of pamphlet Report..... \$5,986,152 19

RENEWAL AND IMPROVEMENT FUND

Amount credited to Renewal and Improvement Fund, and deposited to credit of Company in New York and Chicago, to June 30th, 1901..... \$6,335,000 00

Interest received on balances..... 218,763 80

Total..... \$6,553,763 80

Expenditures—

| | | |
|---|-----------------------|--------------|
| For Elevation of Tracks in Chicago: | | |
| Chicago & Milwaukee Division..... | \$551,300 87 | |
| Chicago & Council Bluffs Division..... | 180,948 06 | \$712,248 93 |
| For Third and Fourth Main Tracks: | | |
| Chicago & Milwaukee Division..... | | 145,224 45 |
| For Reducing Grade and Improving Line: | | |
| La Crosse Division..... | \$1,054,484 57 | |
| Chicago & Council Bluffs Div. in Iowa..... | 578,937 10 | |
| River Division..... | 46,804 27 | 1,680,225 94 |
| For Escanaba Docks and Terminal Facilities..... | | |
| | | 897,864 09 |
| For Cost of Second Main Tracks in excess of \$10,000 per mile provided by the terms of the General Mort. | | |
| | 146,178 93 | |
| For Change of Line, Redfield, South Dakota..... | 24,479 48 | |
| For Change of Gauge, Preston Branch..... | 28,573 30 | |
| For Replacement of the bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure..... | | 6,894 70 |
| Total Expenditure..... | \$3,141,689 82 | |
| Unexpended Balance June 30th, 1901..... | \$3,412,073 98 | |

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$87,601,500; and consisted of \$40,451,900 of preferred stock and \$47,146,600 of common stock.

It has been increased during this fiscal year by \$4,203,500 of preferred stock and \$2,000 of common stock, issued in exchange for the same amount of convertible bonds canceled.

The Company has sold to its stockholders of record the 11th of March, 1901, 86,732 shares of the common stock of this Company at par, to reimburse the Treasury for amount expended from earnings for construction of various lines, for real estate, etc., to December 31st, 1900—\$4,522,520 25; to provide funds for the shortening of the Kansas City Line—\$2,866,932 00—and for other construction purposes and additions to the property.

The total amount of capital stock at the close of the year is \$100,480,200.

The amount of capital stock per mile of road is \$15,232 77.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$131,147,000.

It has been increased during this fiscal year by the issue of \$92,000 of General Mortgage Bonds, and it has been decreased \$4,297,500 by underlying bonds retired and canceled, as shown on page 26 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1901, was \$126,941,500—a decrease of \$4,205,500 since last report.

The amount of funded debt per mile of road is \$19,244 29, on which the interest charge per mile of road is \$990 34.

The total capitalization of the Company per mile of road is \$34,477 06.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from trustees was \$8,891,000.

This has been increased during this fiscal year \$92,000, as follows: \$56,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds, and \$36,000 for underlying bonds paid and canceled.

\$4,000,000 of General Mortgage 3½ per cent Bonds and \$100,000 of General Mortgage 4 per cent Bonds have been sold during the year.

Bonds in the treasury or due from Trustees, June 30th, 1901, amount to \$4,883,000, as shown on page 24 of pamphlet report.

Of this amount \$224,000 are General Mortgage 4 per cent Bonds, \$3,570,000 are General Mortgage 3½ per cent Bonds, and \$1,089,000 are Milwaukee & Northern R.R. Co. Consolidated Mortgage 6 per cent Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year the amount of bonds purchased by the Company and held in Investment Account for Sinking Fund purposes was as follows:

| | |
|--|--------------------|
| 5 First Mortgage Bonds, Wisconsin Valley Division..... | \$5,000 00 |
| 51 First Mortgage Bonds, Dubuque Division..... | 51,000 00 |
| Total..... | \$56,000 00 |

These bonds were canceled during the year through the operation of the Sinking Fund.

INSURANCE DEPARTMENT.

| | |
|---|--------------------|
| Cash on hand June 30th, 1900..... | \$34,106 58 |
| Receipts during the year: | |
| Premiums..... | \$124,341 27 |
| Income from Investment of Guaranty Fund..... | 35,657 23 |
| | 159,998 50 |
| | 244,105 08 |
| Payments during the year: | |
| For Losses..... | \$22,893 85 |
| For Expenses..... | 3,977 16 |
| For \$100,000 of C. M. & St. P. Ry. Co. 5% bonds..... | 110,062 50 |
| For \$38,000 of Mil. & Nor. R.R. Co 6% bonds..... | 46,017 50 |
| For \$2,000 of Fargo & South. Ry. Co. 6% bonds..... | 2,737 50 |
| | 185,688 51 |
| Cash on hand June 30th, 1901..... | \$59,416 57 |

The Guaranty Fund June 30th, 1900 was \$709,788 75. It is now \$868,606 25—an increase of \$158,817 50—and is invested as follows:

| | |
|--|---------------------|
| Chicago Milwaukee & St. Paul Ry. Co. bonds— | |
| General Mortgage 4%..... | \$535,000 00 |
| Consolidated Mortgage 7%..... | 10,000 00 |
| Southern Minnesota Division 6%..... | 7,000 00 |
| La Crosse & Davenport Division 5%..... | 4,000 00 |
| Chicago & Pacific Western Division 5%..... | 6,000 00 |
| | \$562,000 00 |
| Kansas City Belt Ry. Co. 6% bonds..... | |
| | 110,000 00 |
| Nakota & Great Southern Ry. Co. 5% bonds..... | |
| | 6,000 00 |
| Chicago Burlington & Quincy RR. Co. 4% bonds..... | |
| | 50,000 00 |
| Baltimore & Ohio RR. Co. 3½% bonds..... | |
| | 50,000 00 |
| Northern Pacific Ry. Co. 4% bonds..... | |
| | 50,000 00 |
| Milwaukee & Northern RR. Co. 6% bonds..... | |
| | 38,000 00 |
| Fargo & Southern Ry. Co. 6% bonds..... | |
| | 2,000 00 |
| Par value of bonds..... | \$668,000 00 |
| Amount of annual interest..... | 38,070 00 |

EARNINGS.

The results from operation of your Company's lines during the year ending June 30, 1901, compared with the previous year, show an increase of \$484,306 65 in gross earnings, a decrease of \$443,333 69 in operating expenses and an increase of \$927,654 34 in net earnings.

The earnings from freight traffic were \$31,357,992 49—74.01 per cent of total earnings—an increase of \$137,775 22, or 44 per cent.

The number of tons of freight carried was 18,010,683—an increase of 253,264 tons, or 1.43 per cent.

The increase in number of tons of freight carried was in the following commodities: flour and other mill products, 49,344 tons; corn, 18,627 tons; flax seed, 1,900 tons; hay, 12,277 tons; fruit and vegetables, 12,054 tons; live stock, 62,592 tons; dressed meats and other packing house products, 37,765 tons; other animal products, 18,458 tons; anthracite coal, 119,688 tons; bituminous coal, 144,430 tons; iron and other ores, 49,975 tons; stone, sand, etc., 50,249 tons; salt, 27,183 tons; lumber, lath and shingles, 48,606 tons; sash, doors and blinds, 1,175 tons; petroleum and other oils, 4,851 tons; castings and machinery, 6,104 tons; lime, cement and plaster, 542 tons; brick, 12,449 tons; wines, liquors and beers, 28,437 tons; household goods and furniture, 8,529 tons, and other manufactures, 81,908 tons.

The following commodities show a decrease from the previous year: wheat, 44,323 tons; rye, 4,310 tons; barley, 47,814 tons; oats, 84,125 tons; other agricultural products, 7,481 tons; coke, 41,234 tons; other forest products, 196,800 tons; iron and steel, 60,007 tons; agricultural implements, 15,516 tons; wagons, carriages, tools, etc., 3,523 tons; paper, 710 tons, and commodities not specified, 38,036 tons.

The number of tons of all agricultural products carried during the year was 5,018,974 tons—a decrease compared with the previous year of 93,851 tons, or 1.84 per cent. Agricultural products comprised 27.87 per cent of the total tonnage carried, as compared with 28.79 per cent of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 12,991,709 tons—an increase compared with the previous year of 347,115 tons, or 2.75 per cent—the per cent of the total being 72.13 per cent against 71.21 per cent last year.

The number of tons of revenue freight carried one mile was 3,639,979 9—an increase of 282,521,335, or 8.41 per cent. The revenue per ton per mile was 8615 cents—a decrease of .0684 cents, or 7.36 per cent. The average miles each ton of revenue freight was carried was 202.10 miles—an increase of 13.03 miles, or 6.89 per cent.

The number of tons of revenue freight carried per loaded car was 12,937, against 12,199 last year—an increase of 6.05 per cent. The number of tons of revenue freight per freight train mile was 236.55, against 209.0 last year—an increase of 3.13 per cent. The revenue from freight per freight train mile was \$2.038, against \$1.944 last year—an increase of 4.84 per cent.

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

| | | | | | |
|-----------|------|------|-----------|-------|------|
| 1872..... | 2.43 | ots. | 1887..... | 1.09 | cts. |
| 1873..... | 2.50 | " | 1888..... | 1.006 | " |
| 1874..... | 2.38 | " | 1889..... | 1.059 | " |
| 1875..... | 2.10 | " | 1890..... | 0.995 | " |
| 1876..... | 2.04 | " | 1891..... | 1.03 | " |
| 1877..... | 2.08 | " | 1892..... | 1.026 | " |
| 1878..... | 1.80 | " | 1893..... | 1.026 | " |
| 1879..... | 1.72 | " | 1894..... | 1.07 | " |
| 1880..... | 1.76 | " | 1895..... | 1.075 | " |
| 1881..... | 1.70 | " | 1896..... | 1.003 | " |
| 1882..... | 1.48 | " | 1897..... | 1.008 | " |
| 1883..... | 1.39 | " | 1898..... | 0.972 | " |
| 1884..... | 1.29 | " | 1899..... | 0.937 | " |
| 1885..... | 1.28 | " | 1900..... | 0.930 | " |
| 1886..... | 1.17 | " | 1901..... | 0.61 | " |

The earnings from passenger traffic during the year were \$7,939,215 76—8.74 per cent of total earnings—an increase of \$240,702 25 over the previous year, or 3.3 per cent. The number of passengers carried was 8,319,227—a decrease of 358,595, or 4.13 per cent. The number of passengers carried one mile was 341,643,592—an increase of 13,465,076, or 4.0 per cent; the revenue per passenger per mile was 2.324 cents—a decrease of .022 cent, or .94 per cent; the average

miles each passenger was carried was 41.07 miles—an increase of 3.25 miles, or 8.59 per cent.

EXPENDITURES.

The expenses of Maintenance of Way and Structures were \$6,505,864.07; Maintenance of Equipment, \$3,024,725.18; Conducting Transportation, \$13,932,064.43; General Expenses, including Taxes, \$2,218,594.02; Renewal and Improvement Account, \$1,185,000.00; and Additional Equipment, \$1,111,255.56.

There was a decrease in expenditures for Maintenance of Way and Structures of \$997,516.50; for Maintenance of Equipment of \$23,911.63; for Renewal and Improvement Account of \$365,000.00, and for Additional Equipment of \$364,049.38. There was an increase in expenditures for Conducting Transportation of \$1,170,497.54; and for General Expenses, including Taxes, of \$136,676.23.

In the expenditures pertaining to Maintenance of Way and Structures, there was a decrease in the following items: Roadway, \$510,645.94; Rails, \$315,024.83; Bridges and Culverts, \$233,819.55, and Buildings and Fixtures, \$4,086.34; and an increase in Ties of \$51,149.20; and in Fences, Road Crossings and other items of \$14,910.96.

The expenditures for Roadway include the amount of \$244,965.30 for 54.34 miles of new passing, side and spur tracks; \$50,004.98 for ballasting on lines not previously ballasted; and \$43,548.87 for reducing grades—except on the La Crosse, Council Bluffs and River Divisions, the cost of which was charged to Renewal and Improvement Fund.

The expenditures for Rails include 27,747 tons of new steel rails, costing \$759,848.56. During the previous year 62,624 tons of new steel rails were laid, costing \$1,587,667.18. A large portion of this decrease is due to the delay in delivery by the mills. The weight of steel rails used in renewals is 75 pounds and 85 pounds per yard.

The Expenditures for Ties include 1,819,863 new ties—costing \$787,406.37. During the previous year 1,827,838 new ties, costing \$775,531.02 were placed in track.

The expenditures for Bridges and Culverts include the total cost of 74 steel bridges, aggregating 6,024 feet in length—replacing 4,919 feet of wooden bridges, 927 feet of iron bridges and 178 feet of embankment; the filling of about 4.72 miles of pile bridges with earth—224 bridges having been completely filled and 84 reduced in length by filling, and the replacing of 430 wooden culverts with iron. The cost of these above the cost of renewal in the original form was \$264,330.78.

The expenditures for Buildings and Fixtures include the sum of \$9,263.55 for the completion of new structures which were under construction at the close of the previous fiscal year.

The expenditures for Maintenance of Equipment include the amount of \$335,699.79 charged to Operating Expenses, to replace the loss of equipment during the year, as against \$527,609.48 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase, as follows: Engine and Roundhouse Men, \$157,466.77; Fuel and other supplies for Locomotives, \$502,857.75; Train Service and Supplies, \$67,119.98; Station Service and Supplies, \$75,857.42; Switchmen, Flagmen and Watchmen, \$61,480.03; Switching Charges, \$101,920.42; Rents of Tracks and Terminals, \$34,511.05; Outside Agencies, \$57,298.07; and in all other Expenses under this head, \$111,986.05.

The average cost of Repairs and Renewals of Locomotives during the year was \$947.72; of Passenger Cars \$568.38, and of Freight Cars \$26.79.

The amount paid the United States Government for Internal Revenue Tax during the year was \$62,253.08.

The payments of the Company for labor directly employed in its service during the year were \$15,916,128.73, as compared with \$15,502,731.20 last year; and for material and supplies, \$9,801,115.49, as compared with \$11,647,630.05 last year.

The Board has continued the policy of making improvements and additions to the property, and including them in Operating Expenses.

The principal items of improvements and additions to property which have been charged to Operating Expenses during the year are as follows:

Renewal and Improvement Fund, \$1,185,000.00; Additional Equipment, \$1,111,255.56; new passing, side and spur tracks, \$244,965.30; ballasting lines not heretofore ballasted, \$50,004.98; strengthening bridges, \$4,551.00; replacing wooden and iron bridges with steel bridges, filling pile bridges and openings and replacing wooden culverts with iron—excess of cost over renewal in original form, \$264,330.78; new fences, \$9,389.51; new freight and passenger stations and other station buildings—excess of cost over cost of former structures—\$215,796.73; additional machinery, \$24,137.72; improvement of grades and alignment, not charged to Renewal and Improvement Fund, \$43,548.87; a total of \$3,152,980.45. The amount thus charged to Operating Expenses, if deducted therefrom, would reduce the percentage of Operating Expenses to Gross Earnings to 55.42 per cent, exclusive of taxes, which are 3.17 per cent of Gross Earnings.

In addition to these principal items there has been a large amount charged to Operating Expenses for additional weight of rails, fastenings and frogs; repairs of cars and engines used in construction; filling trestles with earth-work; widening cuts and embankments; raising embankments; surfacing and ditching; arch and box culverts and drains, etc. These items are sometimes charged to Improvement.

No charge has been made in the cost of construction of any lines, of rental of engines or cars, or of any repairs of engines or cars used in construction, or of any proportion of the general expense of the Company; nor is any credit made to earnings for the transportation of any material for the construction of new lines or for improvements on existing lines.

STATEMENT OF INCOME ACCOUNT, JUNE 30, 1901.

| | |
|--|------------------------|
| Credit Balance, June 30, 1900..... | \$14,837,253 66 |
| Dividend payable Oct. 22, 1900, from net earnings of fiscal year ending June 30, 1900, viz: | |
| 3½% on \$40,454,900—Preferred stock.. | \$1,415,921 50 |
| 2½% on \$17,146,600—Common stock.... | 1,178,665 00 |
| | <u>2,594,586 50</u> |
| Balance July 1, 1900..... | \$12,292,667 16 |
| Gross earnings for the year ending June 30, 1901..... | \$42,369,012 65 |
| Less operating expenses, including taxes | <u>27,977,503 32</u> |
| Net earnings..... | \$14,391,509 33 |
| Income from other sources..... | <u>174,682 67</u> |
| Net revenue for year end'g June 30, 1901..... | \$14,566,192 00 |
| Interest accrued during the year on funded debt..... | \$6,383,035 42 |
| Dividend payable April 25, 1901, from net earnings of fiscal year ending June 30, 1901, viz: | |
| 3½% on \$11,003,900—Preferred stock..... | 1,435,136 50 |
| 3% on \$47,148,600—Common stock..... | 1,414,458 00 |
| | <u>9,232,629 02</u> |
| Balance for the year ending June 30, 1901..... | <u>5,333,562 08</u> |
| Credit balance June 30, 1901..... | <u>\$17,626,229 24</u> |

GENERAL ACCOUNT, JUNE 30TH, 1901.

| DR. | | CR. | |
|--|-------------------------|--|-------------------------|
| Cost of Road and Equipment..... | \$224,288,832 69 | Capital Stock—Preferred..... | \$14,658,400 00 |
| Bonds, Stock, etc., of other Companies | 2,170,503 25 | Capital Stock—Common..... | 55,821,800 00 |
| New England Trust Co.—Bonds and Cash, held in Trust, for Dub. Div. and Wis. Val. Div. Sinking Funds... | 589,073 72 | | <u>\$100,480,200 00</u> |
| Cash held in Special Trust for Dubuque Division and Wisconsin Valley Division Sinking Funds..... | 44,110 79 | Funded Debt..... | 126,941,500 00 |
| | <u>633,184 51</u> | Wisconsin Valley Division Sinking Fund..... | \$20,997 99 |
| Farmers' Loan & Trust Co., Trustee.. | 409 08 | Dubuque Division Sinking Fund..... | 612,186 52 |
| Depositories of Renewal Fund— | | | <u>633,184 51</u> |
| United States Trust Co., New York | \$1,635,778 82 | Sinking Fund, Income Convertible Bonds..... | 2,100 00 |
| Union Trust Co., New York..... | 1,478,882 30 | Renewal and Improvement Fund.... | 3,412,073 98 |
| Continental National Bank, Chicago | 297,812 86 | Replacement Fund—Cars..... | 62,830 00 |
| | <u>3,412,073 98</u> | Pay-Rolls and Vouchers..... | 2,909,119 78 |
| Insurance Department..... | 10,000 00 | Due Transportation Companies..... | 370,238 53 |
| Stock of Material and Fuel..... | 3,217,291 29 | Miscellaneous Balances..... | 1,012,524 78 |
| Mort. Bonds of Company, unsold, held in Treasury, and due from Trustees. | \$3,794,000 00 | Dividends Unclaimed..... | 68,035 58 |
| Mil. & Nor. R.R. Co. 6% Con. M. Bonds, unsold, held in C. M. & St. P. Treas'y | 1,039,000 00 | Interest Coupons not presented..... | 60,561 11 |
| | <u>4,883,000 00</u> | Interest Accrued, not yet payable, including interest due July 1st.... | 2,887,117 50 |
| Stock of Company in Treasury..... | 4,700 00 | Income Account..... | <u>7,307,697 28</u> |
| Due from Agents and Conductors.... | \$712,912 24 | | <u>17,626,229 24</u> |
| Due from Transportation Companies. | 258,564 31 | | |
| Miscellaneous Balances..... | 792,174 86 | | |
| Due from United States Government. | 357,362 73 | | |
| Deferred Payments for Common Stock | 2,206,650 00 | | |
| Cash on hand..... | <u>13,518,176 07</u> | | |
| | <u>17,845,840 21</u> | | |
| | <u>\$256,465,835 01</u> | | <u>\$256,465,835 01</u> |

During the past year the Company has sustained the loss by death of its Director, Mr. Philip D. Armour, and by order of the Board of Directors the following minute was entered upon the records of the Company:

"In the death of Phillip D. Armour this Company has sustained a great loss. He was elected a Director in 1885 and served until his death. His relations with the members of the Board was most pleasant and cordial. He was always ready to give his time and attention to the consideration of the affairs of the Company and brought to it rare good judgment, breadth of view, and the experience of a successful life. He was loyal to the interests of the Company and served them with a fidelity and devotion that could not be excelled."

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

A. J. EARLING,

ROSWELL MILLER,

President.

Chairman of the Board.

AUGUST, 1901.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

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

To the Shareholders:

The Directors submit the following report:

PART I.

OPERATION.

| | This Year. | Preceding Year. | Inc. or Dec. |
|--|-----------------|-----------------|---------------|
| Number of miles operated..... | 929.51 | 929.51 | ..... |
| The Gross Receipts from all sources have been..... | \$ 7,013,861 69 | \$ 6,721,037 06 | I. 292,824 63 |
| Operating expenses have been..... | 4,831,515 48 | 4,490,223 01 | I. 341,292 47 |
| Balance over Oper. Expen's..... | 2,182,346 21 | 2,230,814 05 | D. 48,467 84 |
| Taxes..... | 204,000 00 | 204,000 00 | ..... |
| Net Earnings..... | 1,978,346 21 | 2,026,814 05 | D. 48,467 84 |
| Gross Receipts per mile..... | 7,545 76 | 7,230 73 | I. 315 03 |
| Operating Expenses per mile..... | 5,197 92 | 4,830 74 | I. 367 18 |
| Taxes per mile..... | 219 47 | 219 47 | ..... |
| Net Earnings per mile..... | 2,128 37 | 2,180 52 | D. 52 15 |
| Operating Expenses to earnings, [percentage]..... | 68.88 | 66.81 | I. 2.07 |

The Gross Receipts have increased 4.36 per cent.
 The Operating Expenses have increased 7.60 per cent.
 The Net Earnings have decreased 2.39 per cent.
 The Freight Earnings have increased \$184,112 58, or 3.59 per cent.
 The Passenger Earnings have increased \$92,231 04, or 6.78 per cent.
 The other earnings have increased \$16,481 01, or 7.09 per cent.

FREIGHT STATISTICS.

| | Last Year. | This Year. | Increase | P. Cent. |
|---|-------------|-------------|-------------|----------|
| Gross earnings from freight..... | \$5,123,659 | \$5,312,771 | \$184,113 | 3.59 |
| No. tons freight carried 1 m..... | 706,924 174 | 833,799 170 | 126,874 996 | 17.94 |
| No. miles run by freight trains..... | 2,707,988 | 2,663,964 | D. 44,024 | D. 1.60 |
| Aver. pay load to each freight train mile (tons)..... | 261 | 313 | 52 | 20.00 |
| Av. earn. per fr'ht train mile..... | \$1.89 | \$1.99 | \$0.10 | 5.29 |
| Av. rate per ton per mile (cts)..... | 0.72 | 0.64 | D. 0.08 | D. 11.11 |
| Av. dist. each ton was car. (m.)..... | 301.68 | 314.52 | 12.84 | 4.25 |

PASSENGER STATISTICS.

| | Last Year. | This Year. | Increase. | P. Cent. |
|--|-------------|-------------|-----------|----------|
| Gross earn. from passengers..... | \$1,359,908 | \$1,452,139 | \$92,231 | 6.78 |
| No. passengers carried 1 mile..... | 61,255,609 | 66,052,117 | 4,796,508 | 7.83 |
| No. miles run by pass. trains..... | 2,076,461 | 2,191,819 | 115,358 | 5.55 |
| Aver. No. pass. per train mile..... | 29.5 | 30.13 | 0.63 | 2.14 |
| Av. earn. per pass. tr. m. (cts.)..... | 75.0 | 75.4 | 0.4 | 0.53 |
| Av. rate per pass per m. (cts.)..... | 2.03 | 2.01 | D. 0.02 | D. 1.00 |
| Av. dist. each pass was car. (m.)..... | 44.91 | 44.22 | D. 0.69 | 1.54 |

STATISTICS OF OPERATING EXPENSES.

| | Last Year. | This Year. | Increase. | P. Cent. |
|---|-------------|-------------|-----------|----------|
| Number of miles operated..... | 929.51 | 929.51 | ..... | ..... |
| Expended for maint. of way..... | \$817,538 | \$929,364 | \$111,826 | 13.68 |
| Expended for maintenance of way per mile of road..... | \$879 54 | \$999 84 | \$120 30 | 13.68 |
| No. of ties used in renewals..... | 159,775 | 198,645 | 38,870 | 24.32 |
| Number of tons steel rails used in renewals..... | 9,496 | 14,507 | 5,011 | 52.77 |
| Exp. on maint. of equipment..... | \$818,312 | \$654,503 | \$36,191 | 5.85 |
| Exp. for cond'g transportat'n..... | \$2,481,085 | \$2,637,343 | \$156,258 | 6.30 |
| The largest items of the cost of transportation are coal and wages: | | | | |
| Cost of coal..... | \$608,028 | \$707,226 | \$99,198 | 16.31 |
| Tons of coal consumed..... | 355,873 | 380,455 | 24,582 | 6.90 |
| Average cost per ton of coal..... | \$1.698 | \$1.860 | \$0.162 | 10.00 |
| Wages of train and engine men, flagmen & watchmen..... | \$863,995 | \$908,540 | \$44,545 | 5.14 |
| Wages of telegraph operators and station men..... | \$442,625 | \$439,993 | D. 2,632 | .59 |
| Expended for traffic agencies and advertising..... | \$192,076 | \$201,587 | \$9,510 | 4.95 |
| Expended for general exp..... | \$381,212 | \$408,713 | \$27,501 | 7.22 |

*The increase in general expenses represents the cost of the refunding operations of the year.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The permanent Capital of the Company is represented by four classes of stock. It has no mortgage indebtedness.

STOCKS OUTSTANDING.

The amount of the various classes of stocks outstanding on the 30th of June, 1900, and on the 30th of June, 1901, and the increases during the year, are as follows:

| Stocks— | June 30, 1900. | June 30, 1901. | Increase. |
|------------------------|----------------|----------------|----------------|
| Debenture Stock..... | \$16,681,033 | \$21,826,589 | \$5,145,556 00 |
| Preferred Stock A..... | 11,303 900 | 11,304,500 | 600 00 |
| Preferred Stock B..... | 7,468,090 | 7,468,090 | ..... |
| Common Stock..... | 21,308,145 | 21,315,545 | 7,400 00 |
| Totals..... | \$56,761,168 | \$61,914,724 | \$5,153,556 00 |

With the proceeds of \$5,145,556 of 4% Debenture Stock and the \$600 00 of Preferred A Stock, issued during the year, the Company has paid:

\$886,496 67 of Car Trust Liabilities, bearing 7 per cent.
 70,000 00 " " " " " 6 " "
 353,125 96 " " " " " 5 " "
 969,212 12 Sterling Loans, " " " 6 " "
 550,000 00 Notes, " " " 5 " "
 627,093 70 for Rolling Stock purchased.
 748,136 80 for Real Estate purchased and Additions and Improvements to the Permanent Plant.
 102,952 00 for Additional Terminals in Kansas City, held by the City Terminal Railway Company owned by the Company.

The \$7,400 of Common Stock was issued in exchange for Stock and Income Bonds of the Chicago St. Paul & Kansas City Railway Company, in pursuance of the plan of re-organization.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4% Debenture Stock, making four per cent for the year.

Two semi-annual dividends of 2½ per cent each on the Preferred Stock A, making five per cent for the year.

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable:

| | Authorized. | Outstanding. | Still Issuable. |
|------------------------|--------------|--------------|-----------------|
| Debenture Stock..... | \$30,000,000 | \$21,826,589 | \$8,173,411 |
| Preferred Stock A..... | 15,000,000 | 11,304,500 | 3,695,500 |
| Preferred Stock B..... | 10,000,000 | 7,468,090 | 2,531,910 |
| Common Stock..... | 30,000,000 | 21,315,545 | 8,684,455 |
| Totals..... | \$85,000,000 | \$61,914,724 | \$23,085,276 |

The laws authorize the stockholders by a vote of at least two-thirds in amount, of all the various classes of stock, at a special meeting called for the purpose, to increase the authorized issue of stocks, but a contract with the Manhattan Trust Company as Trustee prevents the issue of either Debenture or Preferred Stock A until further authority is given by a vote of these two classes of stock at a separate meeting of the holders of Debenture and Preferred Stock A, collectively.

INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1900, and on the 30th of June, 1901:

| | June 30th, 1900. | June 30th, 1901. | Increase. |
|--|------------------|------------------|-------------|
| Car Trust Liabilities, 7 p. c..... | \$886,497 | ..... | \$886,497 |
| " " " 6 p. c..... | 70,000 | ..... | 70,000 |
| " " " 5 p. c..... | 353,126 | ..... | 353,126 |
| Stg. Loan due 1901, 6 p. c..... | 969,697 | \$185 | 969,212 |
| " " " 1902, 6 p. c..... | 484,848 | 484,848 | ..... |
| Gold Notes " 1903, 5 p. c..... | 1,124,242 | 1,124,242 | ..... |
| " " " 1904, 5 p. c..... | 808,333 | 803,333 | ..... |
| Loans at various dates, 5 p. c..... | 550,000 | ..... | 550,000 |
| Totals..... | \$5,246,744 | \$2,417,909 | \$2,828,835 |
| Car Trust Liability, 5 p. c., created since June 30, 1900..... | 439,006 | 366,476 | 72,530 |
| Totals..... | \$5,685,750 | \$2,784,385 | \$2,901,365 |

The total indebtedness of the Company is, at the end of the Fiscal Year, \$2,784,384 83. The only Car Trust outstanding has a balance payable of \$366,475 81 and provisions have been made for retiring it within the next few months.

ANNUAL RENTALS PAYABLE.

The following is a statement of the rentals payable:

| | 1900. | 1901. | Increase. |
|---|--------------|--------------|-------------|
| For Chicago Terminals..... | \$192,072 97 | \$203,526 15 | \$11,453 18 |
| For Des Moines Terminals..... | 12,581 58 | 14,083 78 | 1,502 20 |
| For Dubuque Bridge..... | 30,000 00 | 30,000 00 | ..... |
| For Running Powers on 71.78 miles, including Missouri River Bridge..... | 135,706 83 | 137,201 35 | 1,494 52 |
| Totals..... | \$370,361 38 | \$384,816 28 | \$14,454 90 |

INTEREST PAID ON INDEBTEDNESS.

During the last three fiscal years the Company has paid interest on indebtedness and Car Trusts as follows:

| | Indebtedness. | Car Trusts. | Total. |
|--------------------------------|---------------|-------------|--------------|
| Fiscal Year ending June, 1899 | \$285,649 37 | \$86,970 13 | \$375,619 50 |
| Fiscal Year ending June, 1900 | 250,511 59 | 93,569 52 | 353,111 11 |
| Fiscal Year ending June, 1901 | 176,675 66 | 55,832 20 | 232,463 86 |
| Approximate for next year..... | \$125,719 68 | \$2,800 00 | \$128,519 68 |

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock:

| | |
|---------------------------------|-----------|
| Box Cars..... | \$95 |
| Furniture Cars..... | 200 |
| | <hr/> 795 |
| Passenger and Baggage Cars..... | 9 |
| Locomotives..... | 26 |

The cost, including \$13,154 50 paid on account of purchases made in the preceding year, and \$13,861 07 paid for air brakes, etc., applied to the older equipment, has been \$993,569 51.

ROLLING STOCK AND CAR TRUSTS.

| | |
|---|----------------|
| At the date of the last Annual Report the Company owned Rolling Stock which was free from encumbrances, which cost..... | \$2,799,019 49 |
| And possessed Rolling Stock, encumbered with \$1,309,622 63 of Car Trust obligations and liens, which cost.. | 2,401,872 80 |
| As the \$1,309,622 63 of Car Trust obligations have been paid, the Company now owns, free of encumbrances, Rolling Stock costing..... | \$5,200,892 29 |
| Add to this the purchases during the year as above stated, encumbered by \$366,475 81 of Car Trust liens..... | 993,569 51 |
| Makes the total cost..... | \$6,194,461 80 |

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for Additions and Improvements, including additions to the terminals in Kansas City, the sum of \$851,088 80 [given in detail in pamphlet report.]

MASON CITY & FT. DODGE RAILROAD CO.

The Mason City & Ft. Dodge Railroad Company, a Corporation of the State of Iowa, has owned and operated for several years a line of railway from Mason City, Iowa, to Ft. Dodge, Iowa, with a branch to coal mines at Lehigh, Iowa, in all 92 miles. During the past winter all the stock and bonds of the Mason City & Ft. Dodge Company were purchased by a syndicate, which proposed, upon conditions, to extend the line northwardly from Mason City about 12 miles to a connection at Manly Junction with one of this Company's branches; also to build a connection, about thirty miles, between the Mason City & Ft. Dodge line eastwardly to a connection at Hampton, Iowa, with another branch line belonging to this Company.

The conditions upon which the Syndicate were willing to make these extensions were that the two Companies should thereafter be operated together as one system under the management of the Chicago Great Western Company, subject to a permanent traffic agreement.

Subsequently another Syndicate offered upon the same conditions to extend the lines of the Mason City & Ft. Dodge Company southwest, to the city of Omaha, and west to the city of Sioux City.

The conditions were accepted by your Board of Directors, and under date of April 30, 1901, an agreement was entered into between the two Companies, by which this Company will take possession of the Mason City & Ft. Dodge Company's lines as fast as constructed and connected with this Company's lines, and hold possession and operate them as a part of the Chicago Great Western system, so far as operation is concerned, for the term of one hundred years. But while operated as one system, the contract provides that both corporations shall be maintained, and that separate accounts shall be kept of the earnings and expenses of each. Out of the net earnings of the Mason City & Ft. Dodge Railroad, in its possession but not otherwise, this Company agrees to pay the coupons of the bonds issued by that Company, and the surplus of net earnings, it is agreed, shall belong to this Company. All of the stock of the Mason City & Ft. Dodge Company is to be assigned to this Company in exchange for Common Stock, share for share.

It is expected that the existing line of the Mason City & Ft. Dodge will be connected with the lines of this Company at Hampton and Manly Junction, making about 134 miles, during the present calendar year, and the remainder, about 250 miles, will be completed during the calendar year 1902.

The total length of the Mason City & Ft. Dodge lines, when completed to Omaha and Sioux City, will be about 396 miles, which are added to the system in such a way as to convert the present branch lines carrying only local traffic—Sumner to Hampton, 64 miles, and Hayfield to Manly Junction, 47 miles—into parts of through lines between important centers and adding to their present local a large through traffic. It will round out the system as a carrier of through traffic, making every one of its 1,325 miles, except three branches aggregating only 21 miles, a carrier of through traffic in addition to its local traffic.

With only 1,304 miles to operate, it will make the following links in transcontinental transportation between important commercial centres:

| | |
|---|-----------|
| (1) Chicago and St. Joseph-Kansas City..... | 458 miles |
| (2) Chicago and Omaha..... | 490 " |
| (3) Chicago and Sioux City..... | 510 " |
| (4) Chicago and St. Paul-Minneapolis..... | 412 " |

Also the following cross lines:

| | |
|--|-------|
| (5) St. Paul-Minneapolis and St. Joseph-Kansas City..... | 565 " |
| (6) St. Paul-Minneapolis and Omaha..... | 364 " |
| (7) St. Paul-Minneapolis and Sioux City..... | 280 " |

With 3,079 miles by the shortest existing lines of through traffic concentrated on only 1,304 miles of track, the traffic on existing lines will necessarily become dense and profitable.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

The Wisconsin Minnesota & Pacific Railroad Company is a corporation of the State of Minnesota and has owned and operated for a term of years a line of railway extending from the City of Red Wing, Minnesota, westwardly (crossing the main line of this Company thirty miles from St. Paul), to the City of Mankato, Minnesota, a distance of about 100 miles. It has recently made arrangements to purchase a short line of 28 miles, connecting with the original line at Red Wing and extending south; also the line of the Winona & Western Railway Company extending westwardly from the City of Winona (crossing the main line of this Company 115 miles from St. Paul) to Osage, Iowa, 122 miles in length, and to build or otherwise acquire a connecting link between the two purchased lines, about 27 miles in length. When these arrangements are completed, the Wisconsin Minnesota & Pacific Railroad Company will own 275 miles and has authority under its charter to make further extensions in Minnesota. Its lines occupy the most productive and populous sections of the State. Substantially the same arrangement in regard to operation and ownership of its stock by this company has been made as has been recited in relation to the Mason City & Fort Dodge Railroad Company.

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employes during the year.

By order of the Board of Directors.

A. B. STICKNEY,
President.

PART III.

TABLE I.

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS,
JUNE 30, 1901.

ASSETS.

| | |
|--|-----------------------------|
| Cost of Rolling Stock owned..... | \$5,702,483 80 |
| Cost of Rolling Stock purchased on Car Trusts..... | 491,978 00 |
| | <hr/> \$6,194,461 80 |
| Cost of Road, including Terminals, to June 30, 1901.... | 58,200,531 20 |
| Our Interest in Kansas City and St. Joseph Elevators.. | \$100,000 00 |
| Our Interest in Chic. Union Transfer Ry.. | 56,694 44 |
| All the Stock of DeKalb & Great West. Ry. | 111,753 63 |
| All the Stock of City Terminal Railway Co., Kansas City..... | 197,137 10 |
| | <hr/> 465,585 17 |
| Bonds and Stocks of Other Companies..... | 256,754 07 |
| Cash with London Finance Committee.. | \$190 79 |
| Accounts Receivable..... | 193,838 53 |
| | <hr/> 194,029 32 |
| | <hr/> <hr/> \$65,311,361 56 |

LIABILITIES.

| | |
|---|-----------------------------|
| 4% Debenture Stock..... | \$22,286,400 00 |
| 4% Debenture Stock Scrip..... | 4,689 00 |
| | <hr/> \$22,291,089 00 |
| Less in Treasury..... | 464,500 00 |
| Debenture Stock and Scrip outstanding.... | \$21,826,589 00 |
| 5% Preferred Stock A..... | \$11,371,800 00 |
| Less in Treasury..... | 67,300 00 |
| Preferred Stock A Outstanding..... | 11,304,500 00 |
| 4% Preferred Stock B.... | \$7,489,190 00 |
| Less in Treasury.. | 21,100 00 |
| Preferred Stock B Outstanding..... | 7,468,090 00 |
| Common Stock..... | 21,315,545 00 |
| | <hr/> \$61,914,724 00 |
| 5% Equipment Lease Warrants..... | 366,475 81 |
| 6% Sterling Loan, due in 1901..... | \$484 84 |
| 6% Sterling Loan, due in 1902..... | 484,848 46 |
| 5% Gold Notes, due in 1903, Sterling..... | \$190,625 |
| U. S. Currency..... | \$200,000 |
| | <hr/> 1,124,242 42 |
| 5% Gold Notes, due in 1904, Sterling..... | \$152,900 |
| U. S. Currency..... | \$67,000 |
| | <hr/> 808,833 30 |
| | <hr/> 2,417,909 02 |
| Advances from Earnings..... | 612,252 73 |
| | <hr/> <hr/> \$85,311,361 56 |

R. C. WIGHT, Auditor Capital Accounts.

TABLE II.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS,
JUNE 30, 1901.

CURRENT ACCOUNTS RECEIVABLE.

| | | |
|---|--------------|----------------|
| Due from agents and conductors..... | \$196,420 24 | |
| Due from individuals..... | 85,659 13 | |
| Due from other railway companies..... | 186,715 96 | |
| Interest accrued on securities owned..... | 291 66 | |
| Bonds Minnesota Transfer Ry. Co..... | 677 63 | |
| Cash on hand..... | 90,435 94 | |
| Supply of fuel and material on hand..... | 763,118 94 | |
| Bills receivable..... | 1,100 00 | |
| Due from capital accounts..... | 612,252 73 | |
| | | \$1,041,672 23 |

| | | |
|--|--|-----------------------|
| Cash Deposited in London to pay interest on 4 per cent Debenture Stock and Sterling Loans..... | | 304,860 89 |
| | | <u>\$2,246,533 12</u> |

CURRENT ACCOUNTS PAYABLE.

| | | |
|--|------------|----------------|
| Interest maturing on bonds Minnesota Transfer Ry..... | \$3,580 00 | |
| Rentals accruing to Northern Pacific Ry. Co. | 18,151 60 | |
| Taxes accruing, estimated..... | 60,401 49 | |
| Pay Rolls..... | 292,986 65 | |
| Vouchers and current accounts..... | 955,354 40 | |
| Coupons on O. St. P. & K. C. Ry. Co.'s First Mortgage Bonds, unrepresented..... | 75 00 | |
| Mileage tickets outstanding..... | 3,470 98 | |
| Insurance collected not expended..... | 17,833 59 | |
| Interest maturing on Sterling Loans..... | 39,255 53 | |
| | | \$1,391,109 24 |

| | | |
|---|------------|-----------------------|
| Dividend payable July 15, 1901, on 4 per cent Debenture Stock..... | 436,438 00 | |
| Dividend payable July 31, 1901, on 5 per cent Preferred Stock "A"..... | 284,310 00 | |
| | | 720,748 00 |
| Balance Income Account, June 30, 1901.... | | 134,675 88 |
| | | <u>\$2,246,533 12</u> |

W. B. BEND, Auditor.

TABLE III.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.

| | | |
|--|--------------|----------------|
| Operating Expenses and Taxes..... | | \$5,035,515 48 |
| Rental Chicago Terminals..... | \$203,526 15 | |
| Rental Des Moines Terminals..... | 14,038 78 | |
| | | 217,614 93 |
| Rental Dubuque Bridge..... | 30,000 00 | |
| Rental of Leased Lines..... | 137,201 35 | |
| | | 167,201 35 |
| Interest on Equipment Lease Warrants ... | \$55,789 20 | |
| Interest on this Company's proportion as joint owner of the Bonds issued by the St. Paul Union Depot Co..... | 5,137 74 | |
| Interest on this Company's proportion as joint owner of the Bonds issued by the Minnesota Transfer Railway Co..... | 7,160 00 | |
| Interest on Loans for Capital Improvements | 176,675 66 | |
| Internal Revenue War Taxes..... | 8,645 89 | |
| | | 253,407 49 |

| | | |
|--|--|-----------------------|
| Surplus over all charges prior to 4 per cent Debenture Stock..... | | 1,340,122 44 |
| | | <u>\$7,013,861 69</u> |

| | | |
|-----------------------------|----------------|----------------|
| Freight Earnings..... | \$5,312,771 33 | |
| Passenger Earnings..... | 1,452,138 76 | |
| Mail Earnings..... | 111,501 52 | |
| Express Earnings..... | 90,182 97 | |
| Rental Earnings..... | 6,217 00 | |
| Miscellaneous Earnings..... | 41,050 11 | |
| | | \$7,013,861 69 |

| | | |
|--|--|-----------------------|
| | | <u>\$7,013,861 69</u> |
|--|--|-----------------------|

| | | |
|---|--|--------------|
| There have been paid two semi-annual interest pay- ments of 2% each on the 4% Deb Stock, amounting to..... | | \$780,610 16 |
|---|--|--------------|

| | | |
|--|--|------------|
| There have been paid two semi-annual dividends of 2½% each on the 5% Preferred Stock A, amounting to..... | | 568,620 00 |
|--|--|------------|

| | | |
|--------------|--|-----------------------|
| Surplus..... | | 134,675 88 |
| | | <u>\$1,483,906 04</u> |

| | | |
|--|----------------|-----------------------|
| Surplus over all charges prior to 4% Debenture Stock.... | \$1,340,122 44 | |
| Surplus from previous year..... | 143,783 60 | |
| | | <u>\$1,483,906 04</u> |

W. B. BEND, Auditor.

THE WABASH RAILROAD COMPANY.

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

At the close of the fiscal year, June 30th, the undersigned, having retired from the Presidency of the Company, was elected Chairman of the Board of Directors, and in that capacity submits the Twelfth Annual Report of the Wabash Railroad Company. Reference to the report of Joseph Ramsey Jr., the newly-elected President, will enable stockholders and bondholders to acquaint themselves with the details of the operating department. The expenditures for new rolling stock, additions and improvements, which have been unusually large, are also fully explained in the President's report.

The result of the year's operations is shown in the following condensed statement:

| | | |
|---|-----------------|-----------------------|
| Gross Earnings..... | \$17,554,465 15 | |
| Miscellaneous Receipts..... | 262,180 94 | |
| Total Receipts..... | | \$17,816,646 09 |
| Deduct Operating Expenses..... | \$12,752,045 11 | |
| Deduct Taxes..... | 586,199 20 | |
| Deduct Balance Joint Track Rentals and Miscellaneous Expenses..... | 757,938 50 | |
| | | 14,096,182 81 |
| | | <u>\$3,720,463 28</u> |

| | | |
|--|-------------|--------------|
| Deduct Additions to Property and Other Charges as follows: | | |
| New Passenger Station, etc., Decatur..... | \$54,478 51 | |
| Freight House, etc., East St. Louis.... | 42,411 08 | |
| New Side Tracks..... | 102,676 51 | |
| Relay Passenger Station, East St. Louis..... | 3,125 00 | |
| Annex to Y. M. C. A. Building, Decatur | 1,735 29 | |
| Y. M. C. A. Building, Moberly..... | 9,102 33 | |
| Real Estate, Peru..... | 1,754 50 | |
| Real Estate, Bement..... | 1,935 92 | |
| Real Estate, Litchfield..... | 850 00 | |
| Real Estate, Ferguson..... | 3,609 10 | |
| Gravel Pit near Simeoe, Ont..... | 10,668 12 | |
| Boody Hill Grade..... | 97,902 79 | |
| Double Track Bement to Sangamon... | 213,877 09 | |
| Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance Steamers..... | 59,544 84 | |
| Detroit & Chicago Extension—Sinking Fund..... | 19,751 60 | |
| Gold Equipment Sinking Fund Bonds of 1901, four months Sinking Fund Accrued..... | 33,333 33 | |
| | | 1,656,756 06 |

| | | |
|--|----------------|--|
| Net Earnings applicable to Interest..... | \$3,033,707 22 | |
| Interest on Bonds..... | 2,760,571 24 | |

| | | |
|-------------------------------------|--------------|--|
| Surplus..... | \$303,135 98 | |
| Dividends on Debenture A Bonds..... | 210,000 00 | |

| | | |
|------------------|-------------|--|
| Net Surplus..... | \$93,135 98 | |
|------------------|-------------|--|

During the year two issues of bonds have been authorized by the stockholders and debenture mortgage bondholders at special meetings held for the purpose. One of these, called the Gold Equipment Sinking Funds Bonds of 1901 for \$3,000,000, is dated March 1, 1901, and runs for twenty years at five per cent interest, and provides for a sinking fund of \$100,000 per annum for five years; \$150,000 per annum for the next ten years, and \$200,000 per annum for the last five years. These bonds are secured by new rolling stock

part of which has been hitherto paid for in monthly instalments, and the remainder of which is in course of delivery. This arrangement will relieve the operating expenses of a monthly charge of about \$20,000, after providing for the sinking fund and interest.

The other issue, called the Toledo & Chicago Division First Mortgage Bonds, is dated June 1, 1901, runs forty years, and bears four per cent interest. The mortgage securing these bonds provides for the construction of the new line from Toledo to Montpelier (a distance of about fifty-seven miles) and the cut-off from New Haven near Fort Wayne, Ind., to a junction with the line from Detroit at or near Butler, Ind. (about twenty seven miles). This new connection has been rendered necessary by the decision of the Indiana courts, which pronounced the lease of the Eel River road invalid, and placed that line in the hands of a receiver. The new mortgage is a first lien on these two important lines, as well as on new rolling stock belonging to this division, and is a second mortgage also on the line from Montpelier to Chicago.

The bonds referred to have been sold upon satisfactory terms, and the new lines are in process of construction and will be completed during the year. The connection between New Haven and the Detroit line will undoubtedly save a considerable part of the amount heretofore paid for the rental of the Eel River road. The line from Toledo to Montpelier will open up a short and direct line between Toledo and Chicago, the advantages of which are obvious. The extension of the Wheeling & Lake Erie road to Pittsburg, Pa., now under way, will, it is believed, give especial importance to this new link between Toledo and Chicago.

The new rolling stock provided by these two mortgages will complete, substantially, the equipment of the system.

The completion of the double track between Bement and Decatur will require an additional expenditure of about \$200,000.

Railway traffic during the year has fully realized anticipations which, at the time, appeared somewhat too sanguine, inasmuch as they implied increase over the results of three years of great prosperity. The optimistic view has, however, in this instance, proved correct. An especially encouraging feature is developing in the growth of local traffic and in the increase of passenger travel. These items of improvement are substantial indications of permanent growth in a department of traffic not affected by the competition to which through business is subjected. This interesting development, stimulated by the increasing density of the population and the establishment of local manufacturing industries, will, in the long run, prove to be a solid basis of enduring prosperity. Under this natural process of internal expansion railway lines, which at the time of construction appeared superfluous, will become self-supporting, and in the ratio of the growth in local resources the rate question, which has for so many years been the principal factor of disturbance in railway traffic, will be practically

eliminated. A study of the railway conditions in the New England States, and especially in Massachusetts, Connecticut and Rhode Island, will illustrate the soundness of this proposition. Whenever, for example, the density of population in the three great Central Western States of Ohio, Indiana and Illinois equals per square mile of area that of the three New England States named, all of the railway lines now in existence or which are likely to be added in the territory east of the Mississippi River will be self-sustaining, without struggling for through traffic.

At the beginning of the new fiscal year some clouds appear above the horizon in labor disturbances, which must be necessarily of but brief duration, and in the partial failure of the corn crop threatened by the long-continued drought. In certain localities this crop has undoubtedly suffered material injury, but experience teaches us that crop alarms are generally much exaggerated, and before these words are in print the aggregate crop condition may present more encouraging features. Except so far as a possible decrease in the corn crop may diminish the volume of freight during the year, the prospective business of the system is quite encouraging. The Pan-American Exhibition at Buffalo has added materially to passenger earnings, and our cars have been fully employed in the movement of freight. It would, perhaps, be too much to anticipate a continuance of the gains over three years of unusual business prosperity of the country, but as yet there are no indications of a turning in the tide.

We have to regret the loss, during the year of Mr. M. M. Martin, Superintendent of our Car Department, whose long, faithful and efficient services as an officer of the Company deserve especial recognition.

The usual acknowledgment is due to the officers and employes of the Company for loyal and zealous co-operation in every department.

O. D. ASHLEY,

Chairman of the Board.

NEW YORK, August, 1901.

EXTRACTS FROM THE REPORT OF THE PRESIDENT, J. RAMSEY JR.

With the close of the fiscal year we have had forty-seven months of continuous increases in gross earnings, the earnings for the year being \$17,554,465 15, while the earnings for the year ending June 30th, 1897, were \$11,526,787 36, an increase in the four years of \$6,027,677 79, or 52.3 per cent.

On account of the heavy expenditures for equipment, reduction of grades, double-track, etc., the heaviest in any year since the reorganization, the surplus is not as large as for the previous year.

Particular attention is called to the detailed statement of expenses, showing that with the large increase in earnings, there was a decrease in transportation expenses; that of the \$303,690 00 increase in Motive Power, \$234,109 00 was on account of increase in price of fuel, and that Maintenance of Way and Equipment increased \$561,632 00, or 70 per cent of the whole. There was, in round figures, \$1,000 per mile expended on Maintenance of Way and Track improvement.

Although the previous years have seen many improvements in and additions to the property of the Company, the work done in this direction during the past year has been far ahead of any previous year. In addition to the amount expended for "Additions to Property" (see table F in pamphlet report), and charged against net earnings, there were large sums expended for other additions to property, equipment, new sidings, station buildings, grade improvements, etc., and far more than the ordinary expenditures for maintenance, all of which was charged direct to operating expenses.

| | |
|--|--------------|
| The total amount expended for actual additions to Real Estate, Tracks, Shops, Stations, etc., was..... | \$830,066 58 |
| For New Engines, Freight and Passenger Cars..... | 620,270 51 |
| For Air Brakes, Steam Heat, Gas and Electric Lighting of Coaches, etc..... | 37,091 60 |

Total.....\$1,487,428 69

The extraordinary increase in the Maintenance of Way expense was due to the pushing of the work on tracks, ballasting, cross ties, surfacing, etc., as early as possible in the spring in order to have the track in the best condition possible for the anticipated heavy travel to the Pan-American Exposition. The pushing of this work ahead of the usual time added some \$250,000 00 to the normal expenses.

The increase of \$1,113,474 86 in earnings is divided as follows:

| | |
|--|----------------|
| Wabash, west of Detroit, Increase..... | \$1,001,832 59 |
| Buffalo Division, Increase..... | 111,642 27 |

The increase of \$804,627 68 in expenses is divided as follows:

| | |
|--|--------------|
| Wabash, west of Detroit, Increase..... | \$792,316 31 |
| Buffalo Division, Increase..... | 12,311 37 |

Leaving out the Buffalo Division for the years 1898-1899, 1899-1900 and 1900-1901, the percentage of operating expenses to earnings on the Wabash proper was as follows:

| | |
|----------------------------------|-----------------|
| Year ending June 30th, 1899..... | 71.21 per cent. |
| Year ending June 30th, 1900..... | 71.87 per cent. |
| Year ending June 30th, 1901..... | 72.34 per cent. |

TRAFFIC.

FREIGHT.

The freight traffic statistics again show a fair increase, 76,071,175 (4 per cent) in "tons revenue freight carried one mile" at an average rate of 0.5639 cents per mile, an increase of 0.006 cents (1.03 per cent), at a cost per ton mile of 0.4363 cents, an increase of 0.0113 cents (2.66 per cent), leaving a net profit of 0.1276 cents as compared with 0.1329 cents last year, a decrease of 0.0053 cents.

The average revenue per freight train mile was \$1.5984; expenses per mile, \$1.2369, and net earnings, \$0.3615, as against \$1.5005, \$1.1431 and \$0.3574 respectively, last year.

The total freight train mileage was 6,981,266, a decrease of 93,892, about 1.34 per cent.

The loaded cars per train increased 0.42 cars, the load per car 0.60 tons, and the "revenue" train-load was 283.47 tons, against 268.94 tons last year, an increase of 14.42 tons, 5.40 per cent. For the years from 1895 to 1901 the "revenue" train-load and load per car have been as follows:

| Year. | Train Load. | Car Load. |
|-----------|-------------|------------|
| 1895..... | 176.29 tons | 13.37 tons |
| 1896..... | 193.04 " | 13.80 " |
| 1897..... | 212.87 " | 14.00 " |
| 1898..... | 216.55 " | 14.16 " |
| 1899..... | 234.72 " | 14.83 " |
| 1900..... | 268.94 " | 16.07 " |
| 1901..... | 283.47 " | 16.67 " |

The actual train-load, including company freight, was 309.00 tons, against 291.02 last year.

PASSENGER.

"Passengers carried one mile" increased 30,420,149 (13.01 per cent) and in revenue \$508,042 09 (11.35 per cent); \$7,031 61 of this increase was on the Buffalo Division, leaving \$501,010 48 on the Wabash proper. The rate per passenger per mile was 1.885 cents, a decrease of 0.028 cents, and expenses per passenger mile 1.558 cents, a decrease of 0.092 cents, leaving 0.327 cents per mile net, as against 0.263 last year, a gain of 24.33 per cent.

Train earnings per mile were 85.14 cents, a gain of 1.11 cents; expenses were 56.89 cents per train mile, a decrease of 1.20 cents, and net earnings per train mile were 28.25 cents, against 25.94 cents in 1900.

The "passengers carried one mile" increased 13.01 per cent, while the cost of passenger-train service decreased 6.68 per cent.

It is interesting to note that statistics of freight and passenger traffic show the "net earnings" divided between the two classes of traffic as follows:

| | |
|-----------------------------------|-----------------------|
| Freight train net earnings..... | \$2,524,178 71 |
| Passenger train net earnings..... | 2,014,623 82 |
| Total..... | \$4,568,802 53 |

Passenger-train earnings include mail, express, &c,

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

| | Buffalo Div. | Wabash Proper. | Total. |
|-----------------------------|--------------------|---------------------|---------------------|
| Conducting transportation.. | \$6,316 39 | *\$84,570 12 | *\$90,886 51 |
| Motive power..... | 65,673 78 | 238,016 61 | 303,690 39 |
| Maintenance of way..... | *49,730 00 | 488,969 89 | 538,699 89 |
| Maintenance of cars..... | *2,306 47 | 124,699 24 | 127,005 71 |
| General expenses..... | *7,642 33 | 25,200 69 | 32,843 02 |
| Total..... | \$12,311 37 | \$792,316 31 | \$804,627 68 |

* Decreases.

The value of the 3,500 new freight cars received in August, September and October, 1900, in reducing the use of foreign cars on our own lines and of increasing mileage paid by other lines are clearly shown in the operating results.

With a decrease of 1,054,787 in total freight car mileage on Wabash, there was an increase of 12,743,703 miles in the mileage of Wabash cars, and a decrease of 13,798,490 miles in the mileage of foreign cars, and an increase of 10,106,585 miles in the mileage of Wabash cars on other roads, the net result being a decrease in the amount paid by this Company on freight car mileage balances of \$154,699 14.

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$303,690 39, of which \$65,673 78 is due to the Buffalo Division, leaving \$238,016 61 increase on the Wabash proper. The principal items of increase were as follows:

| | |
|---|-------------|
| Engineers and Firemen..... | \$47,252 16 |
| Fuel for Locomotives..... | 222,607 91 |
| Repairs E. & M. S., W., W. & C. Stations..... | 25,119 10 |
| Tools and Machinery and new Tools..... | 26,246 84 |
| Wipers, Hostlers and Dispatchers..... | 3,921 62 |

The total amount expended for repairs of engines was \$951,470 44, equal to \$2,187 00 per engine for 435 engines, the average number on hand during the year.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, away above the normal, on account of the expense of application of air-brakes, steam heat, and new freight and passenger equipment.

Air-brakes are applied to 433 freight cars at a cost of \$19,891 43. All of our freight cars are equipped with automatic couplers, and 66 per cent are supplied with air-brakes.

Contracts were entered into in April, 1901, for 1,000 thirty-ton box cars, 36 feet long in clear, 500 forty-ton coal

cars and 50 Rogers convertible ballast cars of forty tons capacity to be delivered in September. They are all to be built to modern standards, metal bolsters, air brakes, automatic couplers, draft rigging and large dimensions. These box and coal cars will come under the \$3,000,000 Toledo-Chicago mortgage.

When the 1,500 freight cars above referred to are delivered, we will have a total revenue freight equipment of 17,165 cars, with a tonnage capacity of 498,000 tons, an increase of 263,000 tons over the capacity on July 1st, 1889.

In January, 1901, contracts were entered into with the American Car & Foundry Company and The Pullman Company for 2 dining cars, 3 library-dining cars, 40 chair cars and coaches and 8 combination coach and baggage cars. These cars range from 63 feet 7 inches to 70 feet in length, all wide vestibule, modern in all equipment and finish, and the dining cars and 5 chair cars and coaches are lighted with electric lamps of the Gould system. All of the cars are now in service, but at the close of the fiscal year only 2 dining cars and 10 coaches had been received.

CAR AND ENGINE TRUSTS.

June 30th, 1901, the car and engine trust notes outstanding were as follows:

| | |
|--|--------------|
| St. Charles Car Company, Contract of June 28th, 1893, 27 notes (last one due Sept. 24th, 1903), for \$4,696 18 each..... | \$126,796 86 |
| Missouri Car & Foundry Company, Contract of June 28th, 1898, 29 notes outstanding (last one due on November 5th, 1903), for \$4,696 18 each..... | 136,189 22 |
| Engines, St. Louis Trust Company, 40 notes outstanding (last one due November 1st, 1904), for \$5,071 88 each.... | 202,875 20 |

| | |
|---|--------------|
| Total amount trust notes outstanding..... | \$465,861 28 |
| A reduction during the year in car and locomotive trust notes of..... | \$173,590 88 |

In addition to the above we have an operative contract with the American Car & Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194 76. On this contract there was paid during the year ending June 30th, 1901, the sum of \$86,337 12.

All of the new equipment now under contract, including the 3,500 box and coal cars bought in 1900 will be taken care of by the Equipment Mortgage, the interest and sinking fund requirements of which amount to \$250,000 00 per annum. This will make our expense account annually some \$300,000 00 less than it would be if we had made the usual 5-year trust arrangement.

In March, 1901, a contract was entered into with the Richmond Locomotive Works for 50 large engines—12 passenger engines (6 Atlantic type and 6 ten-wheel), 34 freight engines (Mogul type), and 4 switching engines, at an aggregate cost of about \$660,000 00. The delivery was to begin in June and be completed by September, but, on account of delay in getting material, the first engines were not received till about the 25th of August. Forty of these engines will be paid for out of the \$3,000,000 00 Equipment Bond and the remainder out of the proceeds of the Mortgage Bonds for the construction and equipment of the Toledo-Chicago Line.

GENERAL.

The work of construction of the line from New Haven to Butler, Indiana, and of the line from Montpelier to Toledo, Ohio, is progressing satisfactorily, and it is expected they will be completed in November, provided no delay is met with in the delivery of the steel rail and bridge iron.

The operation of the New Haven Butler line, in place of the Eel River Railroad, will have a very beneficial effect upon the operating expenses and fixed charges. There will be but 25 miles of railway to maintain in place of 100; the concentration of train service to Fort Wayne (instead of splitting it at Peru) will largely decrease the train mileage, and the fixed charges and taxes will be about \$40,000 instead of \$118,000. The losses from local traffic on the Eel River Railroad will be fully made up in the increase in traffic from the cities of Fort Wayne, Huntington and Wabash by putting them on our through-line between St. Louis and Buffalo. The line from Montpelier to Toledo is expected to add largely to our revenues, by opening up a direct line between Chicago and Toledo and to points east and south of Toledo, a traffic from which the Wabash has been completely shut out heretofore. It will also enable us to make further economies in the concentration of through train service. With proper traffic relations with connections at Toledo, the opening of this line should be of great value to the Wabash system.

The prospect for the current fiscal year is very promising, even in the face of the partial failure of the corn crop and the strikes of the metal workers, which are just now under full headway. The corn tonnage for the past fiscal year was less than 11 per cent of the total Wabash tonnage. A loss of one-half of this tonnage would not cause the Wabash much loss in revenue and that would be more than made up by traffic from new sources above outlined, from our ability to secure more traffic from old sources through our great increase in freight equipment, and by the travel to and from the Pan American Exposition.

The increase in gross earnings for the month of July and the first three weeks of August, 1901, amount to \$335,000, and we have every reason for anticipating gross revenue of \$18,000,000 for the year ending June 30, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 13, 1901.

The attack on President McKinley a week ago has had a deterring influence upon business in a number of lines of trade. In some instances buyers withdrew from their markets preferring to await developments. In speculative circles the event was the overshadowing factor and had an unsettling influence. The monetary markets have been afforded some relief by the purchase of Government bonds by Secretary Gage. Seasonable weather conditions have been quite generally experienced throughout the country. Crop news has been favorable as a rule. Satisfactory progress has been reported made in the winter-wheat belt toward planting the new crop.

Lard on the spot has had a moderate sale to both refiners and exporters, and prices have advanced, closing firm at 9.75c. for prime Western and 9.25@9.35c. for prime City. The demand for refined lard has continued limited, but prices have advanced to 10c. for refined for the Continent, closing firm. Speculation in lard for future delivery has been moderately active, and prices have advanced on light receipts and higher values for swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

| | | | | | | |
|----------------|------|------|-------|------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September..... | 9.65 | 9.75 | 9.72 | 9.70 | 9.75 | 9.75 |

Pork has had a fair jobbing sale in the local market; prices have been firm at \$15 75@16 75 for mess, \$17@17 50 for family and \$17@19 for short clear. Cut meats have had a fair sale at firm prices, closing at 7@7 1/4c. for pickled shoulders, 10 3/4@11 1/4c. for pickled hams and 9 1/4@10c. for pickled bellies, 14 @10 lbs. average. Beef has been quiet at \$9@9 50 for mess, \$10 50@11 for packet, \$11@12 for family and \$16 50@17 50 for extra India mess in tierces. Tallow has been firm and prices have advanced to 5 1/2c. Stearines have been quiet, closing steady at 11c. for lard stearine and 10 1/2c. for oleo stearine. Cotton-seed oil has been quiet but steady at 40@40 1/2c. for prime yellow. The demand for butter has been light, but prices have held steady for choice grades, closing at 14@20 1/2c. for choice creamery. Cheese has had a fair sale for export and at full values, closing at 7@9 1/2c. for State factory, full cream. Fresh eggs have been dull, and the close was dull at 18 1/2c. for choice Western.

Brazil grades of coffee have continued to meet with a fair distributing sale, but owing to excessive supplies in sight and a continued full crop movement there has been no improvement in prices. The close was steady at 5 1/2c. for Rio No. 7. West India growths have been quiet, but there has been no pressure to sell, and prices have held steady at 7 1/4c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been without spirit. Neither buyers nor sellers have been aggressive in the absence of new developments; prices have made only slight changes. The close was steady. Following are the closing asked prices:

| | | | | | |
|-----------|--------|------------|--------|-----------|--------|
| Sept..... | 4.75c. | Dec..... | 5.05c. | May..... | 5.45c. |
| Oct..... | 4.85c. | Jan..... | 5.10c. | July..... | 5.55c. |
| Nov..... | 4.90c. | March..... | 5.30c. | Aug..... | 5.60c. |

Raw sugars have continued to sell slowly, refiners being indifferent buyers. The close was dull at 3 3/4c. for centrifugals, 96-deg. test, and 3 1/4c. for muscovado, 89-deg. test. Refined sugar has been in less active demand but steady at 5.25c. for granulated. Other staple groceries have been steady.

Kentucky tobacco has continued to meet with a fair export demand at firm prices. Seed leaf tobacco has had an active sale and at full values. Sales for the week were 13,500 cases, as follows: 10,000 cases 1900 crop, Wisconsin Havana seed, 15@16 1/2c.; 1,000 cases 1900 crop, Connecticut Havana seed, 20@65c.; 1,000 cases 1900 crop, Connecticut broad leaf, 20@30c.; 1,000 cases 1900 crop, State seed, 14 1/2@16c., and 500 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13 1/2c.; also 250 bales Havana at 30@55c. in bond and 150 bales Sumatra at 70c.@\$1 75 in bond.

Business in the market for Straits tin has been quiet, and there has been a slight further weakening in prices, closing dull at 25@25.37 1/2c. Ingot copper has had only a small sale, but prices have held steady at 16 1/2c. for Lake. The demand for lead has been limited; prices have not changed from 4.37 1/2c. Spelter has weakened slightly, closing at 4c. Pig iron has been quiet but steady at \$13@15 50.

Refined petroleum has been unchanged, closing steady at 7.50c. in bbls., 8.50c. in cases and 4.95c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been steady at \$1 25. Spirits turpentine has held steady at 36 1/2@37c. Southern markets have been fairly active and firm. Rosins have been quiet at \$1 40 for common and good strained. Wool has been quiet but prices have held steady. Hops have sold slowly and prices have been largely nominal.

COTTON.

FRIDAY NIGHT, September 13, 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 61,476 bales, against 59,215 bales last week and 51,818 bales the previous week, making the total receipts since the 1st of Sept., 1901, 109,963 bales, against 137,234 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 27,271 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|-----------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|
| Galveston..... | 4,817 | 2,637 | 6,077 | 2,806 | 1,917 | 4,930 | 23,184 |
| Sab. Pass. &c. | ..... | ..... | ..... | ..... | ..... | 462 | 462 |
| New Orleans... | 1,242 | 2,450 | 1,047 | 2,893 | 2,193 | 4,745 | 14,570 |
| Mobile..... | 343 | 294 | 666 | 92 | 77 | 335 | 1,807 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 809 | 1,533 | 1,267 | 2,544 | 2,236 | 2,624 | 11,013 |
| Brunsw'k. &c. | ..... | ..... | ..... | ..... | ..... | 1,379 | 1,379 |
| Charleston..... | 84 | 243 | 451 | 165 | 302 | 63 | 1,308 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | 63 | 215 | 229 | 271 | 193 | 209 | 1,180 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 1,128 | 1,608 | 622 | 213 | 314 | 50 | 3,935 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 108 | 108 |
| New York..... | ..... | 154 | ..... | ..... | 846 | 528 | 1,528 |
| Boston..... | ..... | ..... | 353 | 85 | ..... | 89 | 527 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 39 | 39 |
| Philadel'a, &c. | 25 | 156 | 124 | 100 | 31 | ..... | 436 |
| Tot. this week | 8,511 | 9,290 | 10,836 | 9,169 | 8,109 | 15,561 | 61,476 |

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

| Receipts to Sept. 13. | 1901. | | 1900. | | Stock. | |
|-----------------------|---------------|---------------------|---------------|---------------------|----------------|----------------|
| | This week. | Since Sep. 1, 1901. | This week. | Since Sep. 1, 1900. | 1901. | 1900. |
| Galveston... | 23,184 | 52,387 | 5,756 | 16,287 | 58,121 | 18,003 |
| Sab. P., &c. | 462 | 510 | 583 | 750 | ..... | ..... |
| New Orleans | 14,570 | 21,813 | 11,608 | 15,663 | 32,977 | 20,926 |
| Mobile..... | 1,807 | 2,136 | 1,951 | 3,450 | 7,035 | 5,587 |
| Pensacola, &c. | ..... | 47 | ..... | ..... | ..... | ..... |
| Savannah... | 11,013 | 15,164 | 36,357 | 57,316 | 9,954 | 50,391 |
| Br'wick, &c. | 1,379 | 1,628 | 1,866 | 2,403 | 487 | 1,400 |
| Charleston.. | 1,308 | 2,823 | 5,249 | 7,734 | 1,845 | 4,826 |
| P. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.. | 1,180 | 1,258 | 14,821 | 22,474 | 3,008 | 20,591 |
| Wash'n, &c. | ..... | ..... | 14 | 14 | ..... | ..... |
| Norfolk..... | 3,935 | 7,638 | 6,246 | 10,237 | 3,747 | 8,222 |
| N'port N., &c. | 108 | 236 | 104 | 241 | 5 | ..... |
| New York... | 1,528 | 2,825 | ..... | ..... | 103,311 | 26,906 |
| Boston..... | 527 | 691 | ..... | 25 | 2,400 | 3,300 |
| Baltimore.. | 39 | 144 | 148 | 254 | 782 | 1,061 |
| Philadel. &c. | 436 | 663 | 166 | 386 | 1,859 | 1,472 |
| Totals..... | 61,476 | 109,963 | 84,869 | 137,234 | 225,531 | 162,685 |

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. | 23,646 | 6,339 | 52,450 | 51,333 | 57,030 | 76,837 |
| New Orleans | 14,570 | 11,608 | 31,884 | 22,493 | 35,953 | 59,614 |
| Mobile..... | 1,807 | 1,951 | 8,386 | 4,657 | 5,732 | 9,101 |
| Savannah... | 11,013 | 36,357 | 35,318 | 18,101 | 39,621 | 38,139 |
| Chas'ton, &c. | 1,308 | 5,249 | 18,643 | 5,502 | 14,610 | 23,314 |
| Wilm'ton, &c. | 1,180 | 14,835 | 10,987 | 4,719 | 17,845 | 11,698 |
| Norfolk..... | 3,930 | 6,246 | 4,306 | 3,242 | 5,038 | 21,139 |
| N. News, &c. | 108 | 104 | 311 | 186 | 294 | 346 |
| All others... | 3,909 | 2,180 | 9,278 | 2,621 | 1,990 | 4,996 |
| Tot. this wk. | 61,476 | 84,869 | 166,563 | 112,854 | 178,113 | 245,183 |
| Since Sept. 1 | 109,963 | 137,234 | 283,788 | 178,914 | 295,471 | 462,175 |

The exports for the week ending this evening reach a total of 50,269 bales, of which 33,207 were to Great Britain, 2,000 to France and 15,062 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

| Exports from— | Week Ending Sept. 13, 1901 | | | | From Sept. 1, 1901, to Sept. 13, 1901. | | | |
|-------------------------|----------------------------|--------------|---------------|---------------|--|---------------|---------------|---------------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 8,038 | ..... | 3,948 | 11,986 | 22,940 | 8,457 | 3,948 | 35,345 |
| Sab. Pass. &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 5,815 | 2,000 | 5,141 | 12,956 | 12,176 | 2,000 | 8,239 | 22,405 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pensacola..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | ..... | ..... | 3,721 | 3,721 | ..... | ..... | 3,721 | 3,721 |
| Brunsw'k..... | 1,141 | ..... | ..... | 1,141 | 1,141 | ..... | ..... | 1,141 |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Port Royal.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N'port N., &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York..... | 14,531 | ..... | 2,052 | 16,583 | 18,185 | 786 | 5,517 | 24,488 |
| Boston..... | 3,415 | ..... | ..... | 3,415 | 3,826 | ..... | ..... | 3,826 |
| Baltimore..... | 237 | ..... | ..... | 237 | 237 | ..... | 1,483 | 1,720 |
| Philadelphia.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San Fran., &c. | ..... | ..... | 200 | 200 | ..... | ..... | 200 | 200 |
| Total..... | 33,207 | 2,000 | 15,062 | 50,269 | 68,505 | 11,248 | 23,098 | 92,846 |
| Total, 1901..... | 21,250 | 948 | 15,015 | 37,213 | 32,027 | 948 | 21,779 | 54,744 |

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. 13 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Total. | Leaving stock. |
|---------------------|--------------------------------|---------------|---------------|--------------|----------------|----------------|----------------|
| | Great Britain | Fr'nce | Germany. | Other For'gn | Coast-wise. | | |
| New Orleans. | 579 | 151 | 2,108 | 1,721 | 2 | 4,559 | 28,418 |
| Galveston.... | 500 | 2,300 | 14,409 | 1,725 | 858 | 19,792 | 38,329 |
| Savannah.... | ..... | ..... | 2,000 | ..... | ..... | 2,000 | 7,954 |
| Charleston.... | ..... | ..... | ..... | ..... | 325 | 325 | 1,520 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | 7,035 |
| Norfolk..... | ..... | ..... | ..... | ..... | 1,200 | 1,200 | 2,517 |
| New York..... | 12,000 | ..... | 2,100 | 950 | ..... | 15,050 | 83,261 |
| Other ports.. | 1,000 | ..... | 900 | ..... | ..... | 1,900 | 6,841 |
| Total 1901.. | 14,079 | 2,451 | 21,515 | 4,396 | 2,385 | 44,826 | 180,705 |
| Total 1900.. | 8,509 | 5,752 | 7,373 | 5,601 | 27,235 | 135,450 | 414,386 |
| Total 1899.. | 39,515 | 25,735 | 48,440 | 4,812 | 118,502 | 414,386 | 414,386 |

Speculation in cotton for future delivery has been without any show of animation, due to the absence of outside interest. The tendency of prices has been downward. Last Friday's assault on the President had a disturbing influence, and resulted in prices weakening a few points on Saturday. During the week values continued to sag. Little support was given to the market. The bull interest preferred to hold off, awaiting developments in the cotton belt east of the Mississippi. According to some reports conditions were improving, and with a late frost a good crop will be made, while with an early frost the yield will be materially lessened, particularly as the crop is known to be late. The crop west of the Mississippi is admitted to be considerably short of last year. The crop movement during the week has shown considerable of an increase, and this, coupled with moderate selling against purchases of cotton in the South, had its influence against values. A report from the cotton goods trade of a large speculative purchase of print cloths, followed by higher prices for the same, had a temporary strengthening influence upon the raw cotton market. To-day there was a weaker market, the alarming reports regarding President McKinley's condition having a depressing influence upon values. The close was steady at a net loss for the day of 12@17 points. Cotton on the spot has been easier, closing at 8 3/8 c. for middling uplands.

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

| | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| Fair..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Middling Fair..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Strict Good Middling..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Good Middling..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Strict Low Middling..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Low Middling..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Strict Good Ordinary..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Good Ordinary..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

On this basis the official prices for a few of the grades for the past week—Sept. 7 to Sept. 13—would be as follows.

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

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows.

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

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. | | | | |
|-------------------|----------------------|------------------------|---------------------------|--------------|--------------|--------------|--------------|
| | | | Ex- port. | Con- sump. | Con- tract. | Total. | |
| Saturday.. | Steady..... | Quiet & st'dy | ..... | 1,800 | ..... | 1,800 | |
| Monday.... | Dull..... | Quiet & st'dy | ..... | 428 | 1,600 | 2,028 | |
| Tuesday.... | Q't & st'y, 1/8 dec. | Steady..... | ..... | 692 | 300 | 992 | |
| Wednesday.. | Steady..... | Steady..... | ..... | 1,428 | ..... | 1,428 | |
| Thursday.... | Quiet..... | Br'ly steady. | ..... | 833 | ..... | 833 | |
| Friday..... | Quiet at 1/8 dec. | Steady..... | ..... | 2,093 | 680 | 2,773 | |
| Total..... | | | | 2,033 | 5,861 | 1,900 | 9,854 |

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

| | Saturday, Sept. 7 | Monday, Sept. 9 | Tuesday, Sept. 10 | Wednesday, Sept. 11 | Thursday, Sept. 12 | Friday, Sept. 13 | Week. |
|------------|-------------------|-----------------|-------------------|---------------------|--------------------|------------------|-------|
| SEPTEMBER— | 7.66 | 7.68 | 7.70 | 7.72 | 7.60 | 7.62 | 7.60 |
| OCTOBER— | 7.67 | 7.68 | 7.67 | 7.68 | 7.61 | 7.63 | 7.61 |
| NOVEMBER— | 7.65 | 7.73 | 7.69 | 7.77 | 7.58 | 7.64 | 7.52 |
| DECEMBER— | 7.68 | 7.73 | 7.69 | 7.70 | 7.62 | 7.63 | 7.63 |
| JANUARY— | 7.67 | 7.69 | 7.68 | 7.70 | 7.58 | 7.64 | 7.52 |
| FEBRUARY— | 7.67 | 7.74 | 7.71 | 7.78 | 7.61 | 7.66 | 7.65 |
| MARCH— | 7.71 | 7.72 | 7.71 | 7.72 | 7.65 | 7.66 | 7.65 |
| APRIL— | 7.72 | 7.74 | 7.72 | 7.74 | 7.65 | 7.67 | 7.65 |
| MAY— | 7.75 | 7.77 | 7.75 | 7.76 | 7.64 | 7.69 | 7.62 |
| JUNE— | 7.75 | 7.76 | 7.75 | 7.76 | 7.64 | 7.69 | 7.62 |
| JULY— | 7.75 | 7.76 | 7.75 | 7.76 | 7.64 | 7.69 | 7.62 |
| AUGUST— | 7.75 | 7.76 | 7.75 | 7.76 | 7.64 | 7.69 | 7.62 |
| SEPTEMBER— | 7.75 | 7.76 | 7.75 | 7.76 | 7.64 | 7.69 | 7.62 |

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 13, 1901. | | | Movement to September 14, 1900. | | |
|-------------------|---------------------------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|
| | Receipts. This week. | Since Sept. 1, '01. | Shipments This week. | Receipts. This week. | Since Sept. 1, '00. | Shipments This week. |
| Alabama... | 739 | 839 | 615 | 324 | 1,095 | 959 |
| Arkansas... | 3,361 | 3,937 | 2,418 | 3,210 | 5,586 | 3,535 |
| Georgia... | 1,784 | 2,158 | 1,023 | 4,149 | 2,000 | 1,921 |
| Florida... | 407 | 434 | 1,532 | 114 | 100 | 11 |
| Mississippi... | 389 | 469 | 1,980 | 417 | 1,115 | 267 |
| North Carolina... | 1,106 | 1,306 | 853 | 3,294 | 5,896 | 2,675 |
| South Carolina... | 281 | 306 | 34 | 1,195 | 1,293 | 252 |
| Tennessee... | 3,923 | 5,107 | 3,784 | 393 | 906 | 829 |
| Virginia... | 1,227 | 1,527 | 4,662 | 15,978 | 23,905 | 12,527 |
| West Virginia... | 1,718 | 1,918 | 1,429 | 2,968 | 2,689 | 1,350 |
| Other... | 249 | 324 | 55 | 78 | 3,801 | 3,459 |
| Total... | 73,641 | 117,666 | 57,268 | 81,480 | 127,103 | 56,113 |

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. 13), 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. | 292,000 | 171,000 | 805,000 | 707,000 |
| Stock at London..... | 8,000 | 15,000 | 3,000 | 3,000 |
| Total Great Britain stock. | 300,000 | 186,000 | 808,000 | 710,000 |
| Stock at Hamburg..... | 18,000 | 19,000 | 33,000 | 20,000 |
| Stock at Bremen..... | 64,000 | 29,000 | 136,000 | 108,000 |
| Stock at Amsterdam..... | 200 | 200 | 300 | 200 |
| Stock at Antwerp..... | 4,000 | 4,000 | 4,000 | 9,000 |
| Stock at Havre..... | 70,000 | 51,000 | 136,000 | 120,000 |
| Stock at Marseilles..... | 3,000 | 3,000 | 6,000 | 4,000 |
| Stock at Barcelona..... | 46,000 | 53,000 | 94,000 | 52,000 |
| Stock at Genoa..... | 15,000 | 8,000 | 22,000 | 22,000 |
| Stock at Trieste..... | 13,000 | 4,000 | 17,000 | 19,000 |
| Total Continental stocks.. | 233,200 | 171,200 | 450,300 | 355,200 |
| Total European stocks.... | 533,200 | 357,200 | 1,258,300 | 1,065,200 |
| India cotton afloat for Europe | 16,000 | 45,000 | 17,000 | 40,000 |
| Amer. cotton afloat for Europe | 122,000 | 51,000 | 120,000 | 83,000 |
| Egypt, Brazil, &c., afloat for Europe | 17,000 | 14,000 | 14,000 | 12,000 |
| Stock in Alexandria, Egypt... | 50,000 | 31,000 | 31,000 | 33,000 |
| Stock in Bombay, India..... | 302,000 | 239,000 | 370,000 | 317,000 |
| Stock in United States ports.. | 225,531 | 162,885 | 532,898 | 263,677 |
| Stock in U. S. interior towns.. | 141,795 | 76,897 | 288,553 | 130,836 |
| United States exports to-day.. | 237 | 4,474 | 15,545 | 6,570 |
| Total visible supply..... | 1,407,763 | 981,256 | 2,647,296 | 1,951,283 |

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

| | American— | East Indian, Brazil, &c.— |
|---------------------------------|-----------|---------------------------|
| Liverpool stock.....bales. | 209,000 | 83,000 |
| Continental stocks..... | 172,000 | 8,000 |
| American afloat for Europe... | 122,000 | 61,200 |
| United States stock..... | 225,531 | 16,000 |
| United States interior stocks.. | 141,795 | 45,000 |
| United States exports to-day.. | 237 | 17,000 |
| Total American..... | 870,563 | 18,000 |
| Total visible supply..... | 1,407,763 | 45,000 |
| Middling Upland, Liverpool.. | 419,32d. | 75,32d. |
| Middling Upland, New York.. | 85c. | 10c. |
| Egypt Good Brown, Liverpool | 63,16d. | 7,5d. |
| Peruv. Rough Good, Liverpool | 7d. | 7,16d. |
| Broach Fine, Liverpool..... | 4,4d. | 6,3d. |
| Tinnevely Good, Liverpool... | 49,32d. | 6d. |

The above totals show that the interior stocks have increased during the week 16,873 bales, and are to-night 64,898 bales more than at same period last year. The receipts at all towns have been 7,839 bales less 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. 13 and since Sept. 1 in the last two years are as follows.

| September 13. | 1901. | | 1900. | |
|---------------------------------|-------|----------------|-------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 2,333 | 4,662 | 2,047 | 4,305 |
| Via Cairo..... | 261 | 790 | 1,217 | 1,325 |
| Via Paducah..... | ..... | ..... | ..... | ..... |
| Via Rock Island..... | ..... | ..... | ..... | ..... |
| Via Louisville..... | 295 | 676 | 3 | 189 |
| Via Cincinnati..... | 112 | 114 | ..... | 15 |
| Via other routes, &c..... | 1,134 | 1,816 | 647 | 989 |
| Total gross overland..... | 4,135 | 8,058 | 3,914 | 6,803 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 2,530 | 4,323 | 334 | 665 |
| Between interior towns..... | 25 | 25 | 417 | 417 |
| Inland, &c., from South..... | 985 | 1,480 | 595 | 1,101 |
| Total to be deducted..... | 3,540 | 5,828 | 1,346 | 2,183 |
| Leaving total net overland*.. | 595 | 2,230 | 2,568 | 4,620 |

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 595 bales, against 2,568 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,390 bales.

| In Sight and Spinners' Takings. | 1901. | | 1900. | |
|------------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Sept. 13..... | 61,476 | 109,963 | 84,869 | 137,234 |
| Net overland to Sept. 13..... | 595 | 2,230 | 2,568 | 4,620 |
| Southern consumption to Sept. 13 | 33,000 | 62,000 | 29,000 | 58,000 |
| Total marketed..... | 95,071 | 174,193 | 116,437 | 199,854 |
| Interior stocks in excess..... | 16,373 | 12,490 | 25,367 | 32,270 |
| Came into sight during week. | 111,444 | 186,683 | 141,804 | 232,124 |
| Total in sight Sept. 13..... | 18,670 | 28,710 | 2,696 | 12,297 |

| Movement into sight in previous years. | |
|--|----------------|
| Week. | Since Sept. 1. |
| 1899.....bales. | 235,817 |
| 1898..... | 162,899 |
| 1897..... | 253,072 |
| 1896..... | 325,304 |

Continental imports past week have been 35,000 bales. The above figures indicate an increase in 1901 of 426,507 bales as compared with same date of 1900, a loss of 1,239,533 bales from 1899 and a decline of 543,520 bales from 1898.

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

| Week ending Sept. 13 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 8 ³ / ₈ | 8 ⁵ / ₁₆ | 8 ³ / ₁₆ | 8 ³ / ₁₆ | 8 ¹ / ₁₆ | 7 ¹⁵ / ₁₆ |
| New Orleans | 8 ⁷ / ₁₆ | 8 ³ / ₈ | 8 ⁴ / ₈ | 8 ³ / ₁₆ | 8 ¹ / ₁₆ | 7 ¹⁵ / ₁₆ |
| Mobile..... | 8 | 8 | 8 | 8 | 8 | 8 |
| Savannah... | 8 ¹ / ₂ | 8 | 8 | 8 | 7 ⁷ / ₈ | 7 ⁵ / ₈ |
| Charleston.. | 8 | 7 ⁷ / ₈ | 7 ⁷ / ₈ | 7 ³ / ₄ | 7 ³ / ₄ | 7 ³ / ₄ |
| Wilmington. | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ |
| Norfolk..... | 8 ¹ / ₂ | 8 ¹ / ₂ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ¹ / ₄ |
| Boston..... | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ¹ / ₂ |
| Baltimore... | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ⁵ / ₈ | 8 ¹ / ₂ |
| Philadelphia | 8 ⁷ / ₈ | 8 ⁷ / ₈ | 8 ³ / ₄ | 8 ³ / ₄ | 8 ³ / ₄ | 8 ⁵ / ₈ |
| Augusta..... | 8 ¹ / ₂ | 8 ³ / ₈ | 8 | 7 ⁷ / ₈ | 8 | 7 ¹³ / ₁₆ |
| Memphis..... | 8 ³ / ₁₆ | 8 ¹ / ₄ | 8 | 8 | 8 | 8 |
| St. Louis.... | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ³ / ₁₆ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 |
| Houston..... | 8 ⁵ / ₁₆ | 8 ⁵ / ₁₆ | 8 ⁵ / ₁₆ | 8 ³ / ₁₆ | 8 ³ / ₁₆ | 8 ¹ / ₁₆ |
| Cincinnati.. | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ | 8 ¹ / ₄ |
| Louisville.. | 8 ⁷ / ₈ | 8 ⁷ / ₈ | 8 ³ / ₄ | 8 ¹ / ₂ | 8 ¹ / ₄ | 8 ¹ / ₄ |

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

| | | | | | |
|---------------|-------------------------------|----------------|-------------------------------|----------------|---------------------------------|
| Athens..... | ..... | Columbus, Miss | 7 ³ / ₄ | Nashville..... | 8 |
| Atlanta..... | 7 ⁷ / ₈ | Eufaula..... | 7 ¹ / ₂ | Natchez..... | 7 ⁷ / ₈ |
| Charlotte.... | 8 ¹ / ₄ | Little Rock... | 7 ¹ / ₄ | Raleigh..... | 8 ¹ / ₄ |
| Columbus, Ga. | 7 ³ / ₈ | Montgomery... | 7 ⁵ / ₈ | Shreveport.... | 7 ¹³ / ₁₆ |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule the weather during the week has favored the gathering of the crop, and that where cotton is open picking has progressed very well. From portions of Alabama there are complaints of rust, shedding and worms, and Texas reports no change in the condition of the crop.

Galveston, Texas.—No change in the condition of the crop. Previous damage is confirmed. There has been rain on two days during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has ranged from 78 to 88, averaging 83.

Abilene, Texas.—We had light rain on one day during the week, the rainfall being twelve hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Brenham, Texas.—There has been rain on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall being two inches and thirty-two hundredths. The thermometer has averaged 83, ranging from 76 to 90.

Dallas, Texas.—We have had rain on two days of the week. The rainfall reached sixty-eight hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 85.

Henrietta, Texas.—There has been no rain during the week. Average thermometer 86, highest 101, lowest 71.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Lampasas, Texas.—It has rained on four days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Longview, Texas.—We have had rain on one day during the week, to the extent of one inch and eighty-two hundredths. The thermometer has ranged from 68 to 99, averaging 84.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 80, highest 92, lowest 68.

Paris, Texas.—We have had heavy rain on two days during the week, to the extent of three inches and twenty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 65.

San Antonio, Texas.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 95.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Columbus, Mississippi.—We have had rain on one day of the past week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 95.

Leland, Mississippi.—We have had rain during the week, to the extent of one inch and ten hundredths. Average thermometer 76.7, highest 91, lowest 60.

Little Rock, Arkansas.—Rain has fallen on one day of the week to the extent of twenty six hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66

Helena, Arkansas.—Farmers report that cotton is growing rapidly. We have had rain on one day during the week, the rainfall reaching forty-two hundredths of an inch, and it is raining now. The thermometer has averaged 79, ranging from 65 to 91.

Memphis, Tennessee.—The weather has been fine for picking, which is making good progress. There has been rain on one day during the week, the rainfall reaching two hun-

dreths of an inch. The thermometer has ranged from 70 to 90.8, averaging 79.8.

Mobile, Alabama.—Cotton picking is active. There are complaints of damage by rust and shedding, and worms are reported in a few localities. There has been rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 63.

Montgomery, Alabama.—The weather is perfect for gathering the crop. There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 92.

Selma, Alabama.—Reports from the country are rather discouraging. Farmers state that the crop will be short of last year. There has been no rain during the week. The thermometer has ranged from 64 to 90, averaging 78.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Augusta, Georgia.—Conditions have been favorable during the week. We have had only a trace of rain during the week. Thermometer has averaged 78, ranging from 63 to 91.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 69 to 90, averaging 80.

Stateburg, South Carolina.—Dry weather has prevailed all the week, and rain is becoming badly needed for all growing crops. The thermometer has averaged 77.5, ranging from 65 to 91.

Greenwood, South Carolina.—Cotton is opening rapidly, and weather during the week has favored picking.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 12, and for the season from Sept. 1 to Sept. 12 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..... | 5,000 | 14,000 | 1,000 | 2,000 | 7,000 | 13,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1901..... | ..... | 1,000 | 1,000 | ..... | 1,000 | 1,000 |
| 1900..... | 1,000 | 4,000 | 5,000 | 3,000 | 8,000 | 11,000 |
| 1899..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Calcutta— | | | | | | |
| 1901..... | ..... | 1,000 | 1,000 | ..... | 1,000 | 1,000 |
| 1900..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1899..... | ..... | 1,000 | 1,000 | ..... | 1,000 | 1,000 |
| Madras— | | | | | | |
| 1901..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1900..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1899..... | ..... | ..... | ..... | ..... | ..... | ..... |
| All others— | | | | | | |
| 1901..... | ..... | 3,000 | 3,000 | ..... | 7,000 | 7,000 |
| 1900..... | ..... | 2,000 | 2,000 | ..... | 5,000 | 5,000 |
| 1899..... | ..... | 2,000 | 2,000 | ..... | 6,000 | 6,000 |
| Total all— | | | | | | |
| 1901..... | ..... | 5,000 | 5,000 | ..... | 9,000 | 9,000 |
| 1900..... | 1,000 | 6,000 | 7,000 | 3,000 | 13,000 | 16,000 |
| 1899..... | ..... | 3,000 | 3,000 | ..... | 7,000 | 7,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

| Alexandria, Egypt, September 11. | 1901. | 1900. | 1899. |
|----------------------------------|--------|--------|--------|
| Receipts (cantars*).... | | | |
| This week..... | 8,000 | 10,000 | 19,000 |
| Since Sept. 1..... | 17,000 | 16,000 | 25,000 |

| Exports (bales)— | 1901. | | 1900. | | 1899. | |
|--------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool..... | ..... | 3,000 | ..... | 3,000 | 4,000 | 4,000 |
| To Continent†..... | 8,000 | 13,000 | 4,000 | 8,000 | 6,000 | 12,000 |
| Total Europe..... | 8,000 | 16,000 | 4,000 | 11,000 | 10,000 | 16,000 |

* A cantar is 98 pounds.
† Of which to America in 1901, 1,050 bales; in 1900, — bales; in 1899, 471 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but that manufacturers are generally complaining. 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. | d. | s. | d. | s. | d. | | |
| Aug. 9 | 6 ³ / ₄ | 07 ³ / ₄ | 5 | 1 ¹ / ₂ | 07 | 10 ¹ / ₂ | 4 ³ / ₈ | 8 ¹ / ₂ | 08 ⁷ / ₈ | 5 | 4 | 07 | 9 | 51 ⁹ / 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 ⁹ / ₃₂ |
| " 23 | 6 ¹⁵ / ₁₆ | 07 ⁷ / ₈ | 5 | 3 | 08 | 1 | 4 ⁷ / ₈ | 8 | 08 ⁷ / ₈ | 5 | 3 | 07 | 8 | 51 ¹⁶ / ₃₂ |
| " 30 | 7 ¹ / ₁₆ | 08 | 5 | 4 | 08 | 2 | 5 ³ / ₃₂ | 8 ¹ / ₂ | 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 |
| " 13 | 7 ¹ / ₁₆ | 08 ¹ / ₂ | 5 | 4 | 08 | 3 | 4 ¹⁹ / ₃₂ | 9 ¹ / ₂ | 09 | 5 | 10 ¹ / ₂ | 09 | 6 | 7 ⁵ / ₃₂ |

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the past week at unchanged prices, viz.: 6c. for 1³/₄ lbs. and 6³/₈c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¹/₈@6¹/₂c., f. o. b., according to quality. Jute butts dull at 1¹/₂@1⁵/₈c. for paper quality and 2³/₈@2¹/₂c. for bagging quality.

BREADSTUFFS.

FRIDAY, Sept. 13, 1901.

A fairly full volume of business has been transacted in the market for wheat flour. Jobbers who in many instances have allowed their stocks to run down to a low point have appeared to show increased confidence in the situation; they have made some fairly good purchases of spring-wheat flours, including new spring-wheat patents to arrive at \$3 80. Winter-wheat flour also has had a fair sale, and the demand for city mills has been fairly active. Choice new-crop rye flour has been in fair demand at steady prices. Corn meal has been in moderate demand, including some sales for export; prices have held steady.

Speculation in wheat for future delivery has been on a moderate scale only and no pronounced changes have occurred in prices; the undertone of the market has held steady. The immediate effect of the attack at Buffalo on President McKinley was to weaken prices slightly. The movement of the crop, particularly in the Northwest, has been large. Favorable progress has been reported from the interior for the planting of the winter-wheat crop. Wet weather was reported in the winter-wheat belt, which was considered favorable. The principal sustaining factors to the market have been a fairly good export demand and continued free clearances from the seaboard. The Hungarian Minister reports the world's wheat crop at 2,624,000,000 bushels, against 2,564,000,000 bushels, official, last year; export surplus, 460,000,000 bushels; import requirements, 476,000,000 bushels. Business in the spot market has been fairly active, exporters being steady buyers here and at outports; prices have held fairly steady. To-day there was an easier market, prices declining, influenced by the less favorable reports of the President's condition. The spot market was moderately active. The sales for export here and at outports were 210,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Sept delivery in elev..... | 68 | 68 ³ / ₄ | 68 ³ / ₈ | 68 | 68 ³ / ₈ | 67 ⁷ / ₈ |
| Dec. delivery in elev..... | 70 ¹ / ₂ | 71 | 70 ⁵ / ₈ | 70 ¹ / ₄ | 70 ³ / ₄ | 70 ¹ / ₂ |
| May delivery in elev..... | 73 ⁷ / ₈ | 74 ¹ / ₂ | 74 ¹ / ₈ | 73 ⁵ / ₈ | 74 | 73 ³ / ₄ |

Indian corn futures have been moderately active, but for the week prices show only fractional changes. The Bureau report issued after the close of business on Tuesday was poorer than generally expected. It made the average condition Sept. 1 51.7, against 54 on Aug. 1, and indicated, it was figured, a crop of 1,337,000,000 bushels. Following this report prices on Wednesday made a fairly sharp advance. At the higher prices, however, speculative holders became fairly free sellers, and the improvement was lost. Shorts took advantage of the selling to cover their contracts, with the result that the outstanding speculative interest in the market was much reduced. The "Cincinnati Price Current" says that the corn crop promise is regarded as fully equal to a month ago. Business in the spot markets here and at outports has been quiet; prices have followed futures. To day there was a weaker market under the less favorable news from Buffalo. The spot market was quiet. The sales for export were 80,000 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 | 63 ¹ / ₄ | 62 ⁷ / ₈ | 62 ⁵ / ₈ | 62 ⁷ / ₈ | 62 ³ / ₈ |
| Sept. delivery in elev.... | 61 ⁵ / ₈ | 61 ⁷ / ₈ | 61 ³ / ₈ | 61 ³ / ₈ | 61 ⁵ / ₈ | 61 ¹ / ₈ |
| Dec. delivery in elev..... | 61 ³ / ₄ | 62 ¹ / ₄ | 61 ⁷ / ₈ | 61 ⁵ / ₈ | 61 ⁷ / ₈ | 61 ³ / ₈ |
| May delivery in elev..... | 62 ³ / ₄ | 63 ³ / ₈ | 62 ⁷ / ₈ | 62 ³ / ₄ | 63 ³ / ₈ | 62 ³ / ₈ |

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

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

Oats for future delivery at the Western market have been quiet; changes in prices have been fractional, but the tendency has been towards a slightly higher basis. The Bureau report issued on Tuesday afternoon indicated a crop of 763,425,000 bushels, against an actual crop of 809,126,000 bushels last year. The spot market has been moderately active at steady prices. To-day there was a steady market. The spot market was moderately active and prices advanced slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

Rye has sold slowly; prices have been without important changes. Barley has been neglected.

Following are the closing quotations:

FLOUR.

| | | | | | |
|-------------------|--------|------|----------------------|--------|-------|
| Fine..... | \$2 20 | 2 35 | Patent, winter.... | \$3 50 | 3 90 |
| Superfine..... | 2 35 | 2 50 | City mills, patent. | 3 85 | 4 30 |
| Extra, No. 2..... | 2 50 | 2 60 | Rye flour, superfine | 3 00 | 3 60 |
| Extra, No. 1..... | 2 70 | 2 80 | Buckwheat flour.. | ..... | ..... |
| Clears..... | 2 85 | 3 25 | Corn meal— | | |
| Straights..... | 3 25 | 3 70 | Western, etc..... | 3 10 | 3 20 |
| Patent, spring... | 3 70 | 4 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 | Nominal. | | Western mixed..... | 60 ¹ / ₈ | 62 ³ / ₈ |
| Northern Dul., No. 1 | 74 | 75 ³ / ₄ | No. 2 mixed..... | 60 ⁵ / ₈ | 62 ³ / ₄ |
| Red winter, No. 2 | 74 | 75 ³ / ₄ | Western yellow..... | 61 ¹ / ₈ | 62 ⁷ / ₈ |
| Hard N. Y. No. 2. | 74 | 75 ³ / ₄ | Western white..... | 62 ¹ / ₈ | 60 ⁷ / ₈ |
| Oats—Mix'd, p. bush. | 37 ³ / ₄ | 40 | Rye, per bush.— | | |
| White..... | 39 ¹ / ₂ | 44 | Western..... | 54 ¹ / ₂ | 57 ¹ / ₂ |
| No. 2 mixed..... | 38 ¹ / ₄ | 39 ¹ / ₄ | State and Jersey..... | 56 | 57 |
| No. 2 white..... | 40 | 41 ¹ / ₄ | Barley—Western..... | 60 | 67 |
| | | | Feeding..... | 54 | 57 |

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on September 1 to have been 51.7. There was a decline during August amounting to 2.3 points, and the condition on the first of the present month was 28.9 points lower than on September 1, 1900, 33.5 points lower than at the corresponding date in 1899, 31 points below the mean of the September averages for the last ten years, and 8.3 points below the lowest September average, that of 1851, ever before recorded. While the August rains were beneficial to late-planted corn, it is only in a few States that the crop as a whole shows any improvement or has even held its own during the month. There has been a decline of 13 points in Ohio, 8 in Indiana, 2 in Illinois, Iowa and Texas and 3 in Nebraska. In Kansas and Missouri the local gains and losses about counterbalance each other, and in these States the condition of the crop as a whole is represented by the same figures as on August 1.

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

CONDITION OF CORN.

| States. | 1901. | | | 1900. | | | 1899. | | |
|-------------------|----------|---------|---------|----------|---------|---------|----------|---------|---------|
| | Sept. 1. | Aug. 1. | July 1. | Sept. 1. | Aug. 1. | July 1. | Sept. 1. | Aug. 1. | July 1. |
| Illinois..... | 49 | 51 | 89 | 84 | 86 | 92 | 89 | 91 | 86 |
| Iowa..... | 55 | 57 | 87 | 104 | 105 | 102 | 83 | 82 | 31 |
| Missouri..... | 29 | 29 | 70 | 84 | 99 | 101 | 85 | 88 | 85 |
| Kansas..... | 19 | 19 | 74 | 55 | 71 | 93 | 87 | 106 | 92 |
| Indiana..... | 49 | 57 | 84 | 99 | 98 | 89 | 95 | 94 | 90 |
| Nebraska..... | 33 | 36 | 88 | 73 | 85 | 93 | 85 | 99 | 93 |
| Ohio..... | 60 | 73 | 78 | 95 | 98 | 90 | 87 | 90 | 85 |
| Michigan..... | | 85 | 83 | 99 | 98 | 88 | 75 | 95 | 89 |
| Wisconsin..... | | 70 | 87 | 101 | 98 | 88 | 90 | 91 | 85 |
| Minnesota..... | | 78 | 89 | 99 | 94 | 80 | 96 | 98 | 84 |
| Texas..... | 46 | 48 | 64 | 75 | 76 | 77 | 79 | 87 | 84 |
| Tennessee..... | | 57 | 88 | 69 | 79 | 41 | 77 | 76 | 83 |
| Kentucky..... | | 53 | 88 | 90 | 92 | 88 | 74 | 73 | 80 |
| Pennsylvania..... | | 92 | 87 | 75 | 90 | 91 | 84 | 93 | 85 |
| Average U. S. | 51.7 | 54.0 | 81.3 | 80.6 | 87.5 | 89.5 | 85.2 | 89.9 | 86.5 |

The average condition at harvest of winter and spring wheat combined was 82.8, against 69.6 last year, 70.9 in 1899, and a ten-year average of 80.3. North Dakota, California and Oregon report a condition 7 points, Washington 12, Indiana 16, Illinois 19, Missouri 22, and Kansas 23 points above their respective ten-year averages. On the other hand, the average condition in Iowa is 2 points, in Ohio and South Dakota 3, Pennsylvania 6, Minnesota and Nebraska 8, Michigan 22, and Texas 36 points below the respective ten-year averages of these States.

The average condition of oats when harvested was 72.1, against 82.9 last year, 87.2 in 1899, and a ten-year average of 81.6. Of the States having the largest acreage devoted to this product, only Iowa and Minnesota report a condition comparing favorably with their ten-year averages, the former being 1 point and the latter 4 points above such averages. On the other hand, the condition of the crop in Ohio and Michigan is 3 points, in Illinois 7, in Indiana 8, Wisconsin 11, Nebraska 20, Kansas 21, New York 25, Pennsylvania 34, and Missouri 41 points below the respective ten-year averages of these States.

The average condition of barley when harvested was 83.8, against 70.7 last year, 86.7 in 1899, and 83.1 the mean of the averages of the last ten years.

The condition at harvest of winter and spring rye combined was 84.9, against 84.2 last year, and 86.4 the mean of the averages of the last ten years.

The average condition of buckwheat on September 1 was 90.9, as compared with 91.1 on August 1, 1901, 80.5 on September 1, 1900, 75.2 on the corresponding date in 1899, and 85.3 the mean of the September averages of the last ten years.

An improvement in the condition of rice during the month of August is reported in but two of the rice-growing States—Florida and Texas. In Louisiana and North Carolina there has been no appreciable change in condition, and South Carolina, Georgia and Alabama report declines. In Louisiana, the chief seat of the rice-growing industry, the condition is 4 points above the mean of the averages of the last seven years.

The condition of the various crops on September 1 for a series of years is as follows:

| September. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Corn..... | 51.7 | 80.6 | 85.2 | 84.1 | 79.3 | 91.0 | 96.4 |
| Wheat..... | 82.8 | 69.6 | 70.9 | 86.7 | 85.7 | 74.8 | 75.4 |
| Rye..... | 84.9 | 84.2 | 82.0 | 89.4 | 90.1 | 82.0 | 83.7 |
| Oats..... | 72.1 | 82.9 | 87.2 | 79.0 | 84.8 | 74.0 | 86.0 |
| Barley..... | 83.8 | 70.7 | 86.7 | 79.2 | 86.4 | 83.1 | 87.6 |
| Potatoes..... | 52.2 | 80.0 | 86.3 | 77.7 | 66.7 | 83.2 | 90.8 |
| Cotton..... | 71.4 | 68.2 | 68.5 | 79.8 | 78.3 | 64.2 | 70.8 |
| Buckwheat..... | 90.9 | 80.5 | 75.2 | 88.3 | 95.1 | 93.2 | 87.5 |

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. 9 as follows:

WEATHER.—The weather conditions of the week ending Sept. 9, 1901, have been generally favorable for gathering and maturing late crops in nearly all sections east of the Rocky Mountains and on the Pacific slope. Rains reported work in Nebraska and South Dakota and caused some damage to crops in the first-named State, while drought conditions still continue in portions of Texas and Oklahoma, and rain is needed in the central valleys. Light frosts were quite general in the Rocky Mountain region and in Michigan, with little or no damage, and snow occurred in Montana. Conditions have been

particularly favorable in the South Atlantic and Gulf districts, which have in the four previous weeks experienced unusual and heavy precipitation.

CORN—Reports from the principal corn-producing States west of the Mississippi River indicate that late corn is maturing rapidly and that cutting is in active progress in all sections, being nearly completed in some localities. The late crop continues to improve in Nebraska and is filling better than anticipated. In Iowa the bulk of the late-planted fields will be beyond danger from frost by September 20, in the dry section of the State about one-half the acreage being already in shock, except portions of northern districts. In Missouri the crop is drying up. Generally favorable reports are received from States east of the Mississippi River, with the exception of Illinois, where corn has deteriorated slightly and its maturity hastened by dry weather. Cutting is in progress in the northerly sections under very favorable conditions.

PLOWING.—Owing to dry soil conditions, plowing has been retarded in Michigan, Wisconsin, Illinois, Missouri, Oklahoma and portions of Kansas and the States of the Ohio Valley; elsewhere this work has progressed rapidly. Some wheat has been sown in Missouri, but the soil is too dry for germination, and seeding has begun in other districts where conditions were favorable.

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 Sept. 7, and since Aug. 1, for each of the last three years have been

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | % |
|----------------------|----------------|------------------|------------------|------------------|------------------|----------------|
| | Bbls. 100 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lb |
| Chicago..... | 206,473 | 1,420,420 | 2,778,006 | 1,901,218 | 774,280 | 70,500 |
| Milwaukee.. | 82,775 | 309,750 | 87,300 | 241,200 | 613,700 | 60,750 |
| Duluth..... | 123,500 | 1,774,782 | 7,429 | 22,307 | 178,450 | 121,368 |
| Minneapolis. | ..... | 2,020,820 | 51,150 | 436,800 | 509,510 | 147,240 |
| Toledo..... | 1,310 | 870,872 | 340,249 | 446,219 | 4,223 | 114,447 |
| Detroit..... | 7,150 | 23,279 | 18,000 | 83,795 | ..... | ..... |
| Cleveland.. | 9,200 | 31,413 | 19,659 | 159,993 | ..... | ..... |
| St. Louis... | 46,250 | 865,795 | 240,600 | 378,125 | 15,750 | 20,283 |
| Peoria..... | 17,050 | 25,800 | 397,000 | 136,000 | 24,300 | 700 |
| Kansas City. | ..... | 868,800 | 108,000 | 114,000 | ..... | ..... |
| Tot. wk. 1901 | 493,703 | 9,111,334 | 4,056,503 | 3,949,622 | 2,120,744 | 541,268 |
| Same wk. '00. | 455,570 | 7,856,848 | 3,443,141 | 5,600,444 | 740,422 | 115,299 |
| Same wk. '99. | 442,821 | 6,535,919 | 5,581,438 | 4,291,922 | 681,236 | 248,119 |
| Since Aug. 1. | | | | | | |
| 1901..... | 2,586,489 | 41,951,245 | 17,455,744 | 26,401,801 | 4,665,263 | 2,279,039 |
| 1900..... | 2,269,447 | 41,067,299 | 16,657,278 | 28,346,451 | 2,113,763 | 543,621 |
| 1899..... | 2,557,529 | 26,895,713 | 26,068,312 | 28,831,993 | 2,407,535 | 832,987 |

The receipts of flour and grain at the seaboard ports for the week ended Sept. 7, 1901, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------------|----------------|------------------|----------------|------------------|--------------|---------------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 101,601 | 709,000 | 808,700 | 729,700 | ..... | 29,250 |
| Boston..... | 57,800 | 179,678 | 184,382 | 113,850 | 800 | ..... |
| Montreal..... | 18,450 | 143,282 | 80,349 | 44,245 | 4,266 | 20,010 |
| Philadelphia. | 71,733 | 353,950 | 109,446 | 110,039 | ..... | ..... |
| Baltimore..... | 96,445 | 95,306 | 65,663 | 101,754 | ..... | 4,400 |
| Richmond..... | 4,040 | 17,938 | 73,374 | 42,581 | ..... | 1,603 |
| New Orleans*. | 14,498 | 670,400 | 55,900 | 22,800 | ..... | ..... |
| Newport News. | 43,715 | 190,000 | ..... | ..... | ..... | ..... |
| Norfolk..... | ..... | 117,500 | ..... | ..... | ..... | ..... |
| Galveston..... | ..... | 253,250 | ..... | ..... | ..... | ..... |
| Portland, Me. | 1,852 | 24,810 | ..... | ..... | ..... | ..... |
| Total week..... | 480,047 | 3,615,092 | 877,814 | 1,165,011 | 5,066 | 55,263 |
| Week 1900..... | 433,373 | 3,544,457 | 1,079,191 | 2,192,464 | 69,204 | 72,363 |

Total receipts at ports from Jan. 1 to Sept. 7 compare as follows for four years:

| Receipts of— | 1901. | 1900. | 1899. | 1898. |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
| Flour.....bbls. | 14,970,517 | 14,523,153 | 14,497,217 | 13,240,524 |
| Wheat.....bush. | 111,294,546 | 66,781,508 | 80,573,033 | 76,000,597 |
| Corn.....bush. | 92,122,000 | 126,741,370 | 133,345,327 | 147,760,253 |
| Oats.....bush. | 54,034,103 | 53,662,945 | 62,855,609 | 67,234,893 |
| Barley.....bush. | 3,194,219 | 7,714,459 | 4,612,781 | 3,110,927 |
| Rye.....bush. | 2,821,527 | 1,843,072 | 4,303,285 | 10,232,443 |
| Total grain..... | 263,466,400 | 255,728,351 | 285,590,035 | 301,412,713 |

The exports from the several seaboard ports for the week ending Sept. 7, 1901, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. | Barley. |
|--------------------|------------------|----------------|----------------|----------------|---------------|---------------|--------------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York..... | 444,109 | 259,174 | 60,070 | 20,500 | ..... | 5,459 | ..... |
| Boston..... | 303,007 | 164,092 | 5,102 | ..... | ..... | ..... | ..... |
| Portland, Me. | 24,810 | ..... | 1,232 | ..... | ..... | ..... | ..... |
| Philadelphia.. | 396,600 | 34,285 | 32,774 | ..... | ..... | ..... | ..... |
| Baltimore..... | 208,003 | 26,434 | 29,131 | ..... | 25,617 | ..... | ..... |
| New Orleans.. | 1,080,920 | 11,430 | 20,662 | 105,000 | ..... | ..... | ..... |
| Norfolk..... | 117,500 | ..... | ..... | ..... | ..... | ..... | ..... |
| Newport News. | 190,000 | ..... | 43,715 | ..... | ..... | ..... | ..... |
| Montreal..... | 162,920 | 17,197 | 404 | ..... | ..... | 5,897 | ..... |
| Galveston.... | 306,000 | ..... | 480 | ..... | ..... | ..... | ..... |
| Total week. | 3,239,574 | 512,612 | 200,176 | 125,500 | 25,617 | 11,356 | ..... |
| Same time '00. | 1,912,689 | 2,704,229 | 179,782 | 1,543,103 | 16,786 | 32,545 | 28,154 |

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. | | Wheat. | | Corn. | |
|--|----------------|----------------------|------------------|----------------------|----------------|----------------------|
| | Week Sept. 7. | Since Sept. 1, 1901. | Week Sept. 7. | Since Sept. 1, 1901. | Week Sept. 7. | Since Sept. 1, 1901. |
| United Kingdom | 111,792 | 111,792 | 843,388 | 813,288 | 391,688 | 391,688 |
| Continent..... | 51,665 | 51,665 | 2,396,486 | 2,396,486 | 59,098 | 59,098 |
| B. & C. America. | 15,274 | 15,274 | ..... | ..... | 48,108 | 48,108 |
| West Indies.... | 18,957 | 18,957 | ..... | ..... | 13,718 | 13,718 |
| Br. N. Am. Colo's | 2,567 | 2,567 | ..... | ..... | ..... | ..... |
| Other countries | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 200,176 | 200,176 | 3,239,574 | 3,239,574 | 512,612 | 512,612 |
| Total 1900..... | 179,782 | 179,782 | 1,912,689 | 1,912,689 | 2,704,229 | 2,704,229 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 7, 1901, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|----------------|-----------|-----------|---------|---------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 2,863,000 | 498,000 | 677,000 | 78,000 | 83,000 |
| Do afloat..... | 100,000 | 9,000 | ..... | ..... | ..... |
| Boston..... | 462,000 | 113,000 | 411,000 | ..... | ..... |
| Philadelphia.. | 559,000 | 81,000 | 68,000 | ..... | ..... |
| Baltimore..... | 1,456,000 | 24,000 | 367,000 | 70,000 | ..... |
| New Orleans.. | 487,000 | 70,000 | ..... | ..... | ..... |
| Galveston..... | 573,000 | ..... | ..... | ..... | ..... |
| Montreal..... | 97,000 | 33,000 | 84,000 | 6,000 | 21,000 |
| Toronto..... | 8,000 | ..... | 2,000 | ..... | 9,000 |
| Buffalo..... | 1,100,000 | 1,145,000 | 544,000 | 87,000 | 83,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 355,000 | 617,000 | 915,000 | 382,000 | 6,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 332,000 | 67,000 | 102,000 | 210,000 | 6,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|------------------------------|-------------------|-------------------|------------------|------------------|----------------|
| | bush. | bush. | bush. | bush. | bush. |
| In store at— | 4,852,000 | 6,969,000 | 1,910,000 | 260,000 | 1,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 111,000 | 323,000 | 403,000 | 22,000 | 31,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| St. William & Pt. Arthur | 315,000 | ..... | ..... | ..... | ..... |
| Duluth..... | 1,611,000 | 636,000 | 425,000 | 465,000 | 150,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Minneapolis.. | 4,052,000 | 13,000 | 570,000 | 37,000 | 113,000 |
| St. Louis..... | 3,370,000 | 471,000 | 252,000 | 59,000 | 2,000 |
| Do afloat..... | 50,000 | ..... | ..... | ..... | ..... |
| Indianapolis. | 1,219,000 | 261,000 | 106,000 | ..... | ..... |
| St. Louis..... | 758,000 | 19,000 | 306,000 | 9,000 | ..... |
| Indianapolis.. | 542,000 | 22,000 | 41,000 | 2,000 | ..... |
| In Mississippi River. | ..... | ..... | ..... | ..... | ..... |
| On Lakes..... | 1,368,000 | 1,372,000 | 68,000 | 10,000 | 140,000 |
| On canal and river.. | 890,000 | 878,000 | 819,000 | ..... | 10,000 |
| Total Sept. 7, 1901.. | 28,440,000 | 13,123,000 | 7,378,000 | 1,645,000 | 663,000 |
| Total Aug. 31, 1901.. | 27,790,000 | 12,676,000 | 6,901,000 | 1,489,000 | 544,000 |
| Total Sept. 8, 1900.. | 51,736,000 | 5,357,000 | 8,435,000 | 831,000 | 457,000 |
| Total Sept. 9, 1899.. | 36,129,000 | 7,617,000 | 5,661,000 | 1,070,000 | 618,000 |
| Total Sept. 10, 1898.. | 8,407,000 | 17,380,000 | 4,277,000 | 599,000 | 438,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept 13, 1901.

There has been a marked development of strength in the cotton goods division of the market during the past week, succeeding a momentary indecision on receipt of the news of the shooting of President McKinley on Friday last. The demand has throughout been on a gradually expanding scale for both immediate and forward requirements; the tone has hardened and various advances in prices have been quoted. The improvement has been due entirely to inside conditions. There is an active business in progress at second hands, jobbers generally being very busy, while the market at first hands shows but limited stocks in the aggregate being carried. It is not easy for buyers to fill quick requirements, and sellers are growing more reserved over forward business. There has been a remarkable change in the print cloth situation, large purchases by printers and others relieving Fall River manufacturers of most of their lately-burdensome stocks, and causing an advance in price to the level of 3c. per yard for regular print cloths.

WOOLEN GOODS.—The demand for woolen and worsted fabrics for men's wear has this week been confined to small orders, and only a limited number of these has come forward. There has been occasional evidence of a duplicating demand, but the supplementary business in light weights has made little progress so far. The general condition of the market is unchanged. Most lines of staples are well sold and firm, with here and there a shortening of discounts, but there are some staples which have not done well, chiefly in low-grade varieties, and these have an easy tendency. There has been fully as much irregularity in fancies as before, and lower prices are being accepted in some quarters in order to reduce unsold supplies. Satinets and doeskin jeans continue quiet. The demand for overcoatings and cloakings has been moderate at previous prices. A fair amount of business has been done in woolen and worsted dress goods for spring, with buyers paying most attention to staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 9 were 1,309 packages, valued at \$62,351, their destination being to the points specified in the tables below:

| NEW YORK TO SEPT. 9. | 1901. | | 1900. | |
|----------------------|--------------|----------------|--------------|----------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 36 | 3,543 | 32 | 1,593 |
| Other European..... | 14 | 1,015 | 1 | 1,266 |
| China..... | ..... | 71,265 | ..... | 140,445 |
| India..... | ..... | 2,892 | ..... | 8,889 |
| Arabia..... | ..... | 30,885 | ..... | 23,259 |
| Africa..... | 2 | 6,651 | 9 | 2,579 |
| West Indies..... | 226 | 15,208 | 618 | 19,823 |
| Mexico..... | 37 | 1,379 | 25 | 2,239 |
| Central America..... | 54 | 5,222 | 263 | 8,516 |
| South America..... | 738 | 41,268 | 1,390 | 50,926 |
| Other Countries..... | 202 | 7,125 | 385 | 6,572 |
| Total..... | 1,309 | 186,453 | 2,723 | 246,412 |

The value of the New York exports for the year to date has been \$8,015,233 in 1901, against \$10,764,426 in 1900.

There has been no material change in the demand for heavy brown sheetings and drills on home account, and export buying has been quiet. The stiff attitude maintained by sellers checks business to some extent. Bleached cottons have been in improved request, with an upward tendency in prices, and an advance of 1/8c. is quoted in Fruit-of-the-Loom and Lonsdale and in some of the low grades. Most agents are well sold up. Wide sheetings in medium grades are scarce. Only a quiet business has been reported in cotton flannels and blankets. Ducks also are quiet, but brown osnaburgs have sold in fair quantities. Advances of 1/4c. have been recorded in some lines of plaids and chevots, and the general tendency of the market for coarse, colored cottons is upwards. Kid-finished cambrics have advanced 1/8c. Staple lines of printed calicoes are generally 1/4c. higher, with printers reserved in accepting orders for goods not in stock. Fancy prints also occasionally 1/4c. higher. Gingham are firm, with a fair demand. A large business has been done in print cloths, the market closing strong on the basis of 3c. for regulars.

FOREIGN DRY GOODS.—Fine grades of staples and high novelties in imported dress goods have been in fair demand at firm prices. Silks and ribbons continue firm, with a moderate business doing. Linens tend upwards on the strength of foreign advices. Burlaps continue dull and easy.

STATE AND CITY DEPARTMENT.

News Items.

Alma, Wabunsee County, Wis.—*Bond Compromise.*—The following is taken from the Topeka "Journal" of Sept. 3:

The Alma City debt of \$49,000 has been at last arranged by a compromise. The present holders of the bonds will let the city off for \$25,000, \$20,000 of which will be taken by the Alma Bank, and the remainder by wealthy farmers of the town. The insolvency of the original bondholders, the Gerrard Trust Co., was responsible for the sudden call on the city. Twenty years' time will be given by the bank, which takes the heavy end of the debt. During the "coal-hole" excitement a politician imported a large gang of laborers about three months prior to the election, and they voted the bonds by a small majority over the heads of the tax-payers, and the subsequent collapse of the coal-hunting enterprise left the town in its present financial condition.

New York State.—*Equalized Valuations.*—The State Board of Equalization met on Sept. 2, 1901, and adjusted the real estate values in the several counties for State taxation. We give below the value of real estate for 1900 and the amount added or deducted by the board in adjusting these values:

| Counties. | Assessed value of real estate, 1900. | Amount added or deducted. | Counties. | Assessed value of real estate, 1900. | Amount added or deducted. |
|------------------|--------------------------------------|---------------------------|-------------------|--------------------------------------|---------------------------|
| Albany..... | 93,252,197 | -8,753,395 | Onondaga..... | 116,294,937 | -19,595,279 |
| Allegany..... | 13,774,171 | -438,073 | Ontario..... | 26,822,526 | -1,545,586 |
| Broome..... | 32,147,931 | -1,443,052 | Orange..... | 33,970,045 | +2,079,855 |
| Cattaraugus..... | 23,071,810 | -2,165,704 | Orleans..... | 14,718,053 | -1,207,532 |
| Cayuga..... | 30,904,560 | -1,387,241 | Oswego..... | 24,215,312 | -770,133 |
| Chautauqua..... | 35,700,385 | -7,064,358 | Otsego..... | 19,318,744 | -614,416 |
| Chemung..... | 23,981,087 | +23,376 | Putnam..... | 6,824,362 | -560,281 |
| Chenango..... | 14,692,613 | -467,236 | Queens..... | 104,427,872 | -12,168,069 |
| Clinton..... | 6,147,300 | +2,542,314 | Rensselaer..... | 72,492,317 | -6,804,708 |
| Columbia..... | 22,022,713 | -1,904,587 | Richmond..... | 42,723,924 | +2,345,541 |
| Cortland..... | 12,702,345 | -1,763,898 | Rockland..... | 16,234,213 | -2,069,338 |
| Delaware..... | 13,146,329 | -757,527 | St. Lawrence..... | 35,984,848 | -5,911,468 |
| Dutchess..... | 40,878,991 | -181,906 | Saratoga..... | 23,716,694 | +576,865 |
| Eric..... | 279,421,584 | +11,006,506 | Schenectady..... | 17,282,898 | +167,471 |
| Essex..... | 10,933,254 | -1,278,522 | Schoharie..... | 10,849,321 | -1,270,003 |
| Franklin..... | 9,873,727 | -444,108 | Schuyler..... | 6,132,625 | -112,677 |
| Fulton..... | 12,653,319 | -102,429 | Seneca..... | 13,976,946 | -978,700 |
| Genesee..... | 20,044,677 | -90,823 | Stenben..... | 32,558,074 | -3,793,708 |
| Greene..... | 11,861,586 | -217,743 | Suffolk..... | 46,171,599 | -6,374,891 |
| Hamilton..... | 8,690,163 | -792,225 | Sullivan..... | 5,691,194 | -254,119 |
| Herkimer..... | 23,881,491 | -5,333,106 | Tioga..... | 12,882,536 | -713,516 |
| Jefferson..... | 33,136,457 | -4,920,951 | Tompkins..... | 15,759,318 | -1,293,841 |
| Kings..... | 651,833,900 | +25,635,890 | Ulster..... | 26,402,688 | -1,521,394 |
| Lewis..... | 8,869,872 | -934,335 | Warren..... | 7,614,933 | -857,392 |
| Livingston..... | 23,309,098 | +225,864 | Washington..... | 16,906,179 | -974,179 |
| Madison..... | 17,928,549 | +706,147 | Wayne..... | 22,492,570 | +547,090 |
| Monroe..... | 141,939,097 | -10,545,915 | Westchester..... | 171,709,873 | -36,863,633 |
| Montgomery..... | 23,571,811 | -432,709 | Wyoming..... | 13,353,615 | -245,180 |
| Nassau..... | 22,495,862 | +1,965,203 | Yates..... | 10,131,574 | -322,328 |
| New York..... | 2,369,997,504 | +130,112,812 | | | |
| Niagara..... | 42,095,810 | -5,364,203 | | | |
| Oneida..... | 54,925,970 | -7,683,604 | Total..... | 5,093,025,771 | |

Zanesville, Ohio.—*Bond Litigation.*—The "Ohio State Journal" of Columbus on August 22 contained the following:

ZANESVILLE, Aug. 21.—Judge Frazier to day granted a temporary injunction at the instance of Anna S. Griffith, a taxpayer, restraining Treasurer McGlashan from paying the interest or principal of \$40,000 bonds issued by the city of Zanesville in 1890, on the ground that the issue was illegal. The City Council was likewise restrained from refunding the bonds.

Bond Calls and Redemptions.

Buffalo, N. Y.—*Bond Call.*—Philip Gerst, City Treasurer, called for payment September 3 a large number of local warrants, the numbers of which may be obtained by addressing that official.

Frederick County, Md.—*Bond Call.*—C. C. Ausherman, Clerk, has called for payment October 1, at the Citizens' National Bank of Frederick, 4% county bonds issued under Chapter 211, Laws of 1888, and Chapter 78, Laws of 1890.

Missouri.—*Bond Call.*—The State Board of Fund Commissioners has voted to call for payment October 1 \$300,000 bonds of this State, thus reducing the amount outstanding to \$1,587,000. The bonds so called are numbered from 5,114 to 5,413, inclusive, issued Jan. 1, 1888. The holders of these bonds, we are advised, have signified their willingness to waive notice in the newspapers and surrender their holding for payment without the call being advertised.

San Antonio, Texas.—*Bond Call.*—Marshall Hicks, Mayor, calls for payment Oct. 1, 1901, at the National Bank of Commerce, New York City, or at the office of the City Treasurer, \$51,000 10-20-year (optional) San Antonio & Mexican Gulf Compromise bonds issued May 1, 1892. Bonds called are numbered 1 to 80, inclusive, and 89 to 110, inclusive.

Stockton, Cal.—*Bond Call.*—I. S. Haines, City Treasurer, calls for payment Sept. 10 the following bonds:

- Municipal Improvement Fund, No. 1—Series No. 1—Nos. 51, 52, 53, 54 and 55.
- Municipal Improvement Fund, No. 2—Series No. 2—Nos. 31, 32 and 33.
- Municipal Improvement Fund, No. 3—Series No. 3—Nos. 21 and 22.
- Municipal Improvement Fund, No. 4—Series No. 4—Nos. 31, 32 and 33.
- Municipal Improvement Fund, No. 5—Series No. 5—Nos. 19 and 20.

Thomaston, Knox County, Me.—*Bond Call.*—The Town Selectmen have called for payment Dec. 31, 1901, bonds Nos. 17 to 20, inclusive, dated July 1, 1881, and maturing July 1, 1921, but which are now subject to call. Securities are in denomination of \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 13.—*Bond Offering.*—Proposals will be received until 2 P. M., September 28, by Geo. G. Fry, Clerk, at the office of Wyman & Wyman, No. 707 Main Street, Boise City, for a \$600 6% 10-year coupon bond.

Albany County, N. Y.—*Bond Sale.*—On September 9 the \$18,000 3½% 1-18-year (serial) refunding city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101½—an interest basis of about 3.35%, and the \$21,000 3½% 19-year refunding city-hall bonds were awarded to the Albany Sav-

ings Bank at 102½—an interest basis of about 3.35%. For description of bonds see CHRONICLE Aug. 31, p. 459.

Allegheny County, Pa.—*Bond Offering.*—It is stated in local papers that proposals will be received until 12 m., Oct. 22, for \$550,000 3½% 30-year road-improvement bonds.

Amesville (Ohio) Special School District.—*Bond Sale.*—We are advised by Dr. Z. L. Henry, District Clerk, that on September 5 an issue of \$5,000 5% 1-10-year (serial) bonds was awarded to the Bank of Athena at 106. Following are the bids received:

| | | | |
|---------------------------------|------------|-----------------------------------|------------|
| Bank of Athens..... | \$5,300 00 | First Nat. Bank, Barnesville..... | \$5,100 00 |
| D. H. Moore, Athens..... | 5,175 00 | W. J. Hayes & Sons, Cleve..... | 5,000 00 |
| Lamprecht Bros. Co., Cleve..... | 5,010 00 | | |

Securities are in denomination of \$500, dated Sept. 5, 1901.

Aylmer, Ont.—*Debenture Offering.*—Proposals will be received until September 20 by A. H. Backus, Chairman of the Finance Committee, for \$20,000 4% electric-light debentures maturing part yearly for twenty years, and \$3,000 4% local improvement debentures maturing part yearly for ten years.

Ballard School District No. 50, King County, Wash.—*Bond Sale.*—On September 3 the \$8,000 20 year bonds were awarded to Arthur E. Bryan of Seattle at par for 4¼ per cents. Following are the bids:

| | | | |
|------------------------------------|---------|----------------------------------|---------|
| Arthur E. Bryan (for 4¼s)..... | \$8,000 | Thompson, Tenney & Crawford | |
| W. D. Perkins & Co. (for 4¼s)..... | 8,011 | Co. (for 5s)..... | \$8,370 |
| | | Morrison & Washman (for 5s)..... | 8,206 |

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

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 6:30 P. M., September 30, by W. A. Witner, Village Clerk, for the following 5% assessment bonds:

\$10,500 5% Sewer District No. 1 bonds, nine in denomination of \$1,000 and one of \$1,500. Maturity, \$1,000 yearly on Oct. 1 from 1902 to 1910, inclusive, and \$1,500 on Oct. 1, 1911.

8,200 5% Second Street bonds, nine in denomination of \$800 and one of \$1,000. Maturity, \$800 yearly on Oct. 1 from 1902 to 1911, inclusive, and \$1,000 on Oct. 1, 1911.

10,500 5% Tuscarawas Avenue paving bonds of like description and maturity as the sewer bonds above.

Securities are all dated Oct. 1, 1901, and the interest will be payable semi-annually at the American National Bank of Barberton. All bids must be unconditional and proposals for each issue must be accompanied by a certified check for \$100.

Bellevue, Ohio.—*Bond Election.*—An election will be held September 23 to vote on the question of issuing \$25,000 bonds as a bonus to secure the location of a steel plant in this village.

Blue Earth, Minn.—*Bonds Voted.*—This place recently voted to issue \$7,000 water-improvement bonds.

Cambridge, Ohio.—*Bond Sale.*—On September 9 the \$15,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102½. Bonds mature Aug. 1, 1916. For full description of same see CHRONICLE Aug. 31, p. 459.

Celina, Ohio.—*Bonds Re-awarded.*—We are advised that the \$25,000 4% highway bonds awarded on July 30 to W. R. Todd & Co., Cincinnati, have been re-awarded to another party not named by the Finance Committee.

Chickasaw County, Miss.—*Bond Sale.*—The Board of Supervisors has sold an issue of \$10,000 5% 20-year bridge bonds to F. R. Fulton & Co., Chicago, at par.

Cincinnati, Ohio.—*Bids.*—The following bids were received on Sept. 10 for the \$250,000 3½% viaduct bonds:

| | | | |
|-------------------------|-----------------|--------------------------|-----------------|
| Seasongood & Mayer..... | Cin...\$257,224 | Atlas Nat. Bank..... | |
| German Nat. Bank..... | | R. Kleybolte & Co..... | Cin...\$251,709 |
| | | Western German Bank..... | |

There was no award made, it is stated, owing to the injunction proceedings recently instituted and not yet settled. For description of bonds see CHRONICLE Aug. 17, p. 356.

Bids.—The following bids were received on September 5 for the \$110,000 3½% special "condemnation" bonds, action upon which was postponed pending injunction suit brought by Franklin Alter, a taxpayer:

| | | | |
|----------------------------------|-----------|--------------------------|-----------------|
| German Nat. Bank, Cinclin..... | \$111,716 | Feder, Holzman & Co..... | Cin...\$111,009 |
| Seasongood & Mayer, Cinclin..... | 111,666 | Atlas Nat. Bank..... | |

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., October 14, by J. P. Madigan, City Auditor, for the following bonds:

- \$100,000 4% funded debt coupon bonds, dated Nov. 1, 1901, and maturing Nov. 1, 1911.
- 110,000 4% market-house coupon bonds, dated Oct. 1, 1901, and maturing Oct. 1, 1923.

Securities are in denomination of \$1,000. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York. A certified check for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," must accompany each bid. Blank forms, upon which all bids must be made, may be obtained on application to the City Auditor.

Loan Authorized.—The City Council on September 3 passed a resolution authorizing the Director of Accounts to borrow \$100,000 to pay for damage done by the storm of September 1 to various public improvements.

Coleridge, Neb.—*Bonds to be Issued.*—This village will shortly issue \$3,500 5% 5-20-year (optional) refunding water bonds.

Crafton, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., September 17, for the \$23,000 4% bonds mentioned in the CHRONICLE August 3. Securities are as follows: \$7,000 for street improvements, \$7,000 for funding purposes, \$6,000 for school purposes and \$3,000 for sewers. These bonds were authorized at the election held July 27, 1901. They are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the Freehold Bank of Pittsburg. Principal will mature \$1,000 Sept. 1, 1907, and \$1,000 yearly on September 1, from 1910 to 1931, inclusive. A certified check for \$200 required with bids.

Danbury, Conn.—Bonds, How to be Prepared.—In requiring that purchaser of the \$215,000 funding bonds of this city shall bear the expense of furnishing blank bonds, the Special Bond Committee, we are informed, understands that the bonds are to be prepared and certified to as to their genuineness by the United States Mortgage & Trust Company of New York City.

The above-mentioned bonds are to be sold Sept. 25, 1901, at 8 P. M., as advertised in last week's CHRONICLE.

Dayton, Ohio.—Temporary Loan.—This city has borrowed \$15,174 temporarily from the Sinking Fund for street repairs. Loan will be paid upon the collection of taxes.

Erie, Pa.—Bond Sale.—On September 9 the \$70,000 4% 10-20-year (optional) paving bonds dated July 1, 1901, were awarded to Mason, Lewis & Co., Boston, at 105.25 and accrued interest. For full description of bonds see CHRONICLE Aug. 31, p. 460.

Fort Scott, Kan.—Bond Election.—In response to a petition signed by two fifths of the taxpayers of this city, Mayor Goodlander has called a special election for October 8 to vote on a proposition to issue \$10,000 of bonds for the purpose of prospecting for natural gas near this city. There are a number of wells, it is stated, producing small flows of gas at the place, and it is believed the city is in this Kansas gas belt.

Fremont, Ohio.—Bond Sale.—The highest bid received September 9 for the \$20,000 4% water-works bonds was that of the Croghan Bank of Fremont of 103.30—an interest basis of about 3 1/2%. Following are the bids:

| | |
|--|--|
| Choghan Bank of Fremont..\$20,860 00 | W. R. Todd & Co., Cincinnati.\$20,201 00 |
| Fremont Sav. Bank, Fremont 20,435 00 | Feder. Holzman & Co., Cin.... 20,050 00 |
| First Nat. Bank, Fremont.... 20,428 00 | Seasongood & Mayer, Cin. 20,005 00 |
| R. Kleybolte & Co., Cin. 20,300 00 | |

Bonds mature \$10,000 in five years and \$10,000 in ten years. For full description of bonds see CHRONICLE Aug. 24, p. 407.

Gallatin County Free High School District (P. O. Bozeman), Mont.—Bond Sale.—On September 5 the \$30,000 4% 10-20-year (optional) bonds dated July 1, 1901, were awarded to N. W. Harris & Co., Chicago, at 100.25 and blank bonds. This was the only bid received. For description of bonds see CHRONICLE Aug. 10, p. 304.

Glen Ridge, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Oct. 25, by the Borough Council, for the \$35,000 4% coupon park bonds which were authorized at the election held July 24. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable May 1 and November 1 at the Bank of Montclair, Montclair, N. J. Principal will mature as follows: \$2,000 yearly on November 1 from 1920 to 1929 and \$15,000 on Nov. 1, 1930. Bonds are issued under Section 39, Chapter 161, of the Laws of 1897. Proposals must be accompanied by a certified check, payable to the Borough Clerk, for 5% of the par value of the bonds bid for. Accrued interest is to be paid by purchaser. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell, Esq., also of New York City.

Granite City, Madison County, Ill.—Bond Offering.—Proposals will be received until 12 M., September 16, by Wm. E. Griffith, City Clerk, for \$14,000 5% 5-10-year (optional) bonds. Securities are in denomination of \$500, dated Sept. 1, 1901.

Greenburgh Union Free School District No. 10, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 19, by the Board of Education, Frederick Ranscht, President, for \$3,000 4% bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on December 31 from 1917 to 1919, inclusive. A certified check for \$150, payable to the above-named President of the Board of Education, must accompany proposals.

Hardin County, Texas.—Bonds Approved.—An issue of \$15,000 bridge bonds has been approved by the Attorney-General.

Hartington, Neb.—Bond Offering.—Proposals will be received until 8 P. M., September 20, by B. Ready, City Clerk, for \$5,800 5% 10-20-year (optional) light bonds. Interest will be payable annually. A deposit of 5% of bid will be required. The indebtedness of the city at present is \$9,500. The assessed valuation is \$117,416, about 20% of actual value. The population is estimated at 1,000.

Haskell County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$41,000 refunding bonds.

Hatboro, Pa.—Bonds Authorized.—The Council has authorized the issuance of \$1,100 4% bonds.

Hillsboro, Ore.—Bond Sale.—This city sold last month at private sale an issue of \$24,500 5% 10-year gold water and light-plant bonds at par. Interest on these bonds will be payable semi-annually.

Hoboken, N. J.—Bond Offering.—As stated last week, this city will offer for sale on September 25 an issue of \$196,000 3 1/2% 30-year refunding bonds. Proposals for these bonds will be received until 4 P. M. on that day by the Mayor and Council at the office of John Haggerty, City Clerk. A certified check for \$5,000 will be required with bids.

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

Hopkins, Minn.—Bond Sale.—On September 3 the \$15,000 5% 2-16 year (serial) gold water-works bonds were awarded to Kane & Co., Minneapolis, at 102.333—an interest basis of about 4.678%. Following are the bids:

| | |
|---|---|
| Kane & Co., Minneapolis....\$15,350 00 | State Sav. Bank, Toledo.....\$15,360 00 |
| Denison, Prior & Co., Cleve.. 15,820 00 | M. A. Kean, Chicago..... 15,103 75 |
| W. J. Hayes & Sons, Cleve.... 15,441 00 | Crawford Livingston Co.... 15,102 00 |

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

Honston, Texas.—Bond Sale.—On September 6 the \$240,000 paving, \$60,000 sewer and the \$50,000 school 5% bonds (offered but not sold on Aug. 22) were awarded to Blair & Co., New York City, at 107.143. These bonds were described in the CHRONICLE Aug. 10, p. 304.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 10, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$3,575 37 Isabella Street and \$2,748 38 Marion Avenue 4 per cent 1-10-year improvement bonds. Securities are dated September 28, 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.

Jersey City, N. J.—Bond Sale.—This city has sold to a local financial institution the \$35,000 police-station-house bonds mentioned in the CHRONICLE Aug. 31, 1901. Securities carry 4% interest, payable semi-annually. Principal will mature \$10,000 on September 1 in each of the years 1910, 1911 and 1912 and \$5,000 Sept. 1, 1913.

Kent County, Del.—Loan Authorized.—The County Levy Court has authorized a loan of \$5,000.

King County (Wash.) School District No. 9.—Bond Sale.—On September 3 an issue of \$3,000 20-year bonds was awarded to Wm. D. Perkins of Seattle at 103.20 for 5 per cents. Following are the bids:

| | |
|---|--|
| Wm. D. Perkins (for 6s).....\$3,000 | Morrison & Eselman (for 6s)....\$3,026 |
| Thompson, Tenney & Crawford Co. (for 6s)..... 3,051 | Patrick McGee (for 5 1/2s)..... 3,050 |

Lakewood Special School District, Cuyahoga County, Ohio.—Bonds Refused.—The Lamprecht Bros. Co., Cleveland, who on July 18 were awarded \$15,000 4% 1-15-year (serial) bonds, have declined to take the same, according to local reports.

Lindale (Texas) School District.—Bond Sale.—The \$1,000 6% school-house bonds mentioned in the CHRONICLE Aug. 24 have been sold to an investor of San Antonio at 107.50. Securities are in denomination of \$50 and will mature July 15, 1921, subject to call after July 15, 1909.

Llano County, Texas.—Bonds Approved.—The Attorney-General has approved the issuance of \$13,000 court-house and \$5,000 bridge bonds of this county.

Llano (Texas) Independent School District.—Bonds Not Sold.—We are advised that the \$8,500 4% bonds offered for sale on September 5 were not sold.

Lorain, Ohio.—No Bids Received.—No bids were received on September 10 for the \$24,000 4% paving bonds offered for sale on that day.

Los Angeles, Cal.—Bond Offering.—It is stated in local papers that proposals for the \$2,000,000 water bonds recently voted by this city will be received until 11 A. M., Oct. 21, 1901, by the City Clerk.

Martinsburg, W. Va.—Bond Sale.—On September 5 the \$76,000 4% refunding bonds were awarded as follows: \$20,000 to the Inter-State Trust & Guarantee Co., Cumberland, at 102; 10,000 to H. O. Talbot of Charlestown at 101; \$45,000 to W. R. Todd & Co., Cincinnati, at 100.43, and \$1,000 to the Rev. J. B. Floyd. The other bidders were as follows:

| | |
|---|--|
| People's Nat. Bank, Martinsburg.100.249 | State of West Virginia.....100.00 |
| Baker, Watts & Co.....100.16 | People's Trust Co., Martinsburg.100.00 |

Bonds are dated July 1, 1901, and will mature in 33 years, subject to call after 20 years. For full description of bonds see CHRONICLE, Aug. 10, p. 305.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., September 17, by Edward S. Bradford, Treasurer and Receiver-General, for \$5,691,800 3 1/2% gold registered bonds as follows:

- \$125,000 3 1/2% registered loan for hospital for consumptives, maturing Nov. 1, 1925.
- 50,000 3 1/2% registered Medfield Insane Asylum loan, maturing April 1, 1927.
- 34,000 3 1/2% registered Hospital for Epileptics loan, maturing May 1, 1929.
- 164,800 3 1/2% registered Prisons and Hospitals loan, maturing Nov. 1, 1931.
- 2,000,000 3 1/2% registered Metropolitan sewerage loan, maturing July 1, 1940.
- 3,100,000 3 1/2% registered Metropolitan water loan, maturing Jan. 1, 1941.
- 125,000 3 1/2% registered armory loan, maturing Sept. 1, 1931.

A certified check for 2% of bid must accompany proposals. With one exception all the above bonds are part of the \$8,126,800 offered for sale on July 17 as 3 per cents, at which time, however, no bids were received, although subsequently large blocks of the bonds then offered were sold at private sale.

Massillon (Ohio) School District.—Bonds Voted.—At an election held September 8 an issue of \$30,000 school-house bonds was authorized by a vote of 306 to 45.

Minneapolis, Minn.—Bonds Authorized.—The City Council on August 31 authorized over the Mayor's veto the issuance of \$150,000 permanent-improvement bonds. These securities have been bid in by Stoddard, Nye & Co., Minneapolis, at 110.50. They are the same bonds awarded on June 27 to Farson, Leach & Co., Chicago, who afterwards refused the same, as their attorney declined to approve them.

Mobile, Ala.—Bond Offering.—Proposals will be received until 12 M., October 10, by T. S. Fry, Mayor, for \$65,000 4% paving bonds. Securities are in denominations of \$100, \$500 and \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank of New York City or at the First National Bank of Mobile. Principal will mature Oct. 1, 1916, "unless the same shall be paid off and redeemed at an earlier date as provided by law."

Moultrie, Ga.—Bond Offering.—F. J. Bivins & Co., of Moultrie, acting for the city, will receive proposals at any time for \$9,000 5% 30-year improvement bonds. Interest on these bonds will be payable January 1 and July 1 in Moultrie or in New York City. The total debt, including this issue, is \$20,000, and the assessed valuation \$812,000.

Mount Olive, Miss.—Bond Sale.—An issue of \$2,000 high-school bonds has been sold by the Town Council to Wm. Rutledge of Mount Carmel at 105.

Mount Pleasant (Pa.) School District.—Bond Sale.—On September 10 the \$23,000 4% funding and refunding bonds were awarded to the First National Bank of Mount Pleasant at par and accrued interest, the bank agreeing to pay all tax on the bonds. The other bids received were as follows:

| | |
|--|---|
| Denison, Prior & Co., Cleve. \$28,464 50 | R. Kleybolte & Co., Cincin... \$28,280 00 |
| Lamprecht Bros. Co., Cleve. 28,280 00 | W. R. Todd & Co., Cincin... 28,275 00 |

For full description of bonds see CHRONICLE Aug. 31, p. 461.

Nampa, Idaho.—Bond Offering.—Proposals will be received until September 24 by John H. Hart, City Clerk, for \$15,000 5% sewer bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Principal will mature in twenty years, subject to call after ten years. Bids will be opened at 8 P. M., September 26.

Napoleonville, La.—Bond Issue.—It is stated in local reports that at a recent meeting of the Town Council bonds to the amount of \$12,000 were issued and turned over to the Bank of Napoleonville. These bonds were authorized at the election held June 12 for water purposes.

Nashville, Tenn.—Bids.—Following are the bids received September 3 for the \$100,000 4% street and \$100,000 4% sewer bonds:

| | |
|---|---|
| W. R. Todd & Co., Cincin..... } 102.50 | Denison, Prior & Co., Cleve..... 100.50 |
| W. J. Hayes & Sons, Cleve..... } 100.25 | Seasegood & Mayer, Cincin.... 100.25 |
| Farson, Leach & Co., Chicago... 101.011 | S. A. Kean, Chicago..... 100.07 |

As stated last week, bonds were awarded to W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland, at 102.50.

New Hanover County, N. C.—Bonds Refused.—W. J. Hayes & Sons, Cleveland, have declined to take the \$50,000 4% road bonds awarded to them on July 22, claiming, it is

said, that the Act authorizing the bond issue was not passed as required by the Constitution. The County Commissioners, according to local papers, will endeavor to sell the bonds to other parties, and meanwhile have the Supreme Court pass upon the constitutionality of the Act in question.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$3,000,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Sept. 16, 1901, by Bird S. Coler, City Comptroller. For full description of securities see CHRONICLE last week, p. 520.

Niles, Ohio.—Bonds Voted.—This city has authorized the issuance of \$5,000 water bonds by a vote of 235 to 64.

Northfield, Mass.—Bond Offering.—Proposals will be received until 1 P. M., September 27, by the Town Selectmen, for \$30,000 3½% bridge bonds. 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 1911, inclusive, \$1,000 yearly on Oct. 1 from 1912 to 1921, inclusive, and \$1,500 yearly on Oct. 1 from 1922 to 1932, inclusive. A certified check for 3% of bid must accompany proposals. The legality of these bonds has been passed upon by Messrs. Storey, Thorndike & Palmer of Boston.

Norwood, Ohio.—Bond Election.—An election will be held September 30 to vote on the question of issuing \$50,000 electric-light-plant-improvement bonds.

Ottawa, Franklin County, Kan.—Bond Sale.—L. A. Bigger of Hutchinson, Kan., was awarded on September 4 an issue of \$40,000 4½% refunding bonds at 102.6875. Bids were also received from John Nuveen & Co. of Chicago and the Waddell Investment Co. of Kansas City. Bonds mature in 30 years, subject to call \$3,000 yearly after 18 years.

Pacific County, Wash.—Bonds Proposed.—The question of refunding \$33,000 6% bonds is under consideration in this county.

Pipestone, Minn.—Bonds Defeated.—At the election held September 3 the proposition to issue \$21,000 4½% sewer bonds failed to carry.

NEW LOANS.

Proposals for

\$3,000,000.00

OF

3½% Corporate Stock
OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in The City of New York, until

Monday, the 16th day of Sept., 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit: \$3,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF RAPID TRANSIT RAILROAD.

Principal payable November 1, 1901.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in The City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, AUGUST 31, 1901.

\$50,000

SUSSEX COUNTY, DEL.,
4% COUPON BONDS.

Sealed bids will be received by the Levy Court of Sussex County, at Georgetown, Delaware, on or before September 24th, A. D. 1901, at one o'clock P. M., for \$50,000 00 four per cent coupon bonds of Sussex County, bearing date July 1st, A. D. 1901, of the denomination of \$500 00

\$3,000 00 payable annually, beginning with July 1st, 1901, until this issue of bonds shall be liquidated.

Checks payable to the order of James H. Wright, Clerk of the Peace, for one per centum of the amount of bonds bid for must accompany each proposal.

Further information may be obtained by addressing James H. Wright, Clerk of the Peace, Georgetown, Delaware, to whom all proposals must be sent.

LEVY COURT OF SUSSEX COUNTY,
By JAMES H. WRIGHT,
Clerk of the Peace.

August 30th, 1901.

NEW LOANS.

PROPOSALS FOR CITY BONDS.

HOBOKEN, N. J.

Public notice is hereby given that the Mayor and Council of the City of Hoboken will receive proposals at a regular meeting of the Common Council of the City of Hoboken on Wednesday afternoon, Sept. 25, A. D. 1901, at 4 o'clock, for the purchase of one hundred and ninety-six thousand (\$196,000) dollars Refunding Bonds, bearing interest at the rate of 3% per cent per annum, payable in thirty years from the date of issue, under the provisions of an Act of the Legislature of the State of New Jersey entitled "An Act authorizing cities to renew maturing bonds," approved March 16 1893; said bonds to be coupon or registered bonds, at the option of the bidder, of denomination as the bidder may desire.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for five thousand (\$5,000) dollars.

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

JOHN HAGGERTY, City Clerk.

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.

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.

\$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..... \$1,724,831

Water debt..... \$1,085,600

Sinking Fund..... 187,306 1,252,806

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.

Plymouth, Ohio.—Bond Offering.—Proposals will be received until October 14 by the Mayor and Council for \$20,000 5% water-works bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable April 1 and October 1 at the office of the Village Treasurer. Principal will mature \$1,000 yearly on June 1 from 1910 to 1929, inclusive. Either cash or a certified check for \$50, the latter to be made payable to the Village Clerk, must accompany proposals.

Powell County (P. O. Deer Lodge), Mont.—Bond Sale.—On September 3 the \$75,000 4% 10-20-year (optional) bonds, dated July 1, 1901, were awarded to N. W. Harris & Co., Chicago, at par less \$562 commission. For description of bonds see CHRONICLE Aug. 10, p. 306.

Provo, Utah.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 4% 10-20-year (optional) refunding bonds.

Revere, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 16, by Oscar Kempe, Village Recorder, for \$2,000 6% 10-year water bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. Blank bonds are to be furnished by successful bidder.

Rockingham County (P. O. Exeter), N. H.—Bond Offering.—Proposals will be received until 12 M., September 24, by William H. C. Follansby, County Treasurer, for \$35,000 3% 20 year coupon bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable annually at the office of the County Treasurer.

Royal Oak (Mich.) School District.—Bonds Voted.—This district has decided to issue \$8,000 school-building bonds.

Rutland, Vt.—Bond Offering.—Proposals will be received until 12 M., September 21, by Will L. Davis, City Treasurer, for \$20,000 8½% city-hall bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature Sept. 1, 1931. A certified check for \$500 must accompany each bid.

Snohomish County, Wash.—Bond Offering.—Proposals will be received until 10 A. M., September 23, by Thos. C. Fleming, Chairman Board of County Commissioners, for \$150,000 10-20 year (optional) funding bonds. Securities are

in denomination of \$1,000. Proposals are to name rate of interest at which the bonds will be taken. A certified check for 5% of bid must accompany proposals.

Scotland County, N. C.—Bond Sale.—On September 2 the \$30,000 6% building bonds were awarded to F. M. Stafford & Co., Chattanooga, at 110.726. Following are the bids:

| | | | |
|--------------------------------|-------------|--------------------------------|-------------|
| F. M. Stafford & Co., Chattan. | \$33,218 00 | New 1st Nat. Bank, Columbus | \$91,450 00 |
| Seasongood & Mayer, Cin. | 33,020 00 | Chas. H. Coffin, Chicago | 89,751 00 |
| Feder, Holzman & Co., Cin. | 32,875 00 | R. Kleybolte & Co., Cincinnati | 30,025 00 |
| Lamprecht Bros. Co., Clev. | 32,310 00 | H. V. Montague & Co., K. City | 30,000 00 |
| Dentson, Prior & Co., Clev. | 32,133 00 | | |

Securities mature in thirty years, subject to call \$1,000 yearly. For full description of bonds see CHRONICLE July 20, p. 151.

South Fork, Pa.—Bond Sale.—The Borough Council on September 2 awarded an issue of \$6,000 4% 5-30 year (optional) sewer bonds to E. H. Gay & Co., Philadelphia, at 100.05.

Sugar City, Otero County, Colo.—Bond Offering.—Proposals will be received until October 2 by the Board of Trustees for \$20,000 5% 10-15 year (optional) water bonds. Securities were authorized at the election held July 24. They are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable February 1 and August 1 at the office of the Town Treasurer or at the Chemical National Bank, New York City. Chas. D. Stepp is Town Clerk and Recorder.

Sussex County (P. O. Georgetown), Del.—Bond Offering.—As stated last week, 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. These securities are in denomination of \$500, dated July 1, 1901. Principal will mature \$3,000 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, as the bid of the New York house was for tax-exempt bonds.

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

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.

BONDS:

WE OFFER

- \$125,000 Marion County, Ind., 3½s.
- \$22,000 Decatur County, Ind., 4½s.
- \$12,000 Scott County, Ind., 4½s.
- \$28,000 Union Traction Co. of Ind. 5s.
- \$12,000 Warren Water Co. 6s.
- Belt R.R. Com. and Pref. Stock.
- Ranch 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.

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- Columbus, Ohio, 4s,
- Cleveland, Ohio, 4½s,
- Galla County, Ohio, 5s,
- Indianapolis, Ind., 3½s,
- Nangatuck, Conn., 4s,
- New Britain, Conn., 3½s,
- State of Mont., (Normal School) 5s.

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Swissvale, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m., September 21, by R. W. Cummins, Chairman of the Finance Committee, No. 1219 Park Building, Pittsburg, for \$105,000 4% coupon sewer bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 in even years and \$4,000 in odd years from 1902 to 1931, inclusive. Each bid must be accompanied by a certified check for 5% of the par value of the bonds bid for, but need not exceed the sum of \$2,500.

Swissvale (Pa.) School District.—Bond Sale.—It is stated that the \$56,000 4% coupon bonds offered for sale on Aug. 20 have been sold at 101.812. For full description of bonds see CHRONICLE Aug. 17, p. 358

Tensas Basin (La.) Levee District.—Bonds Authorized.—The Levee Board has passed a resolution authorizing the issuance of \$65,000 6% 10-20-year (optional) bonds. Securities are to be issued in denomination of \$1,000, dated Sept. 15, 1901. Interest will be payable annually on, May 1 at the office of the State Treasurer.

Terry, Miss.—Bond Election.—An election will be held October 7 to vote on the question of issuing bonds for water works and electric light plant.

Tomah, Wis.—Loan to be Obtained from the State.—We are advised by the City Treasurer that this place has arranged with the State for a loan of \$20,000 for a school building.

Ulen, Minn.—Bonds Voted.—This village has voted to issue \$4,000 water-works bonds.

Upper Sandusky, Ohio.—Bonds Refused.—It is stated in local papers that P. S. Briggs & Co., Cincinnati, have refused to take the \$30,000 5% park bonds, for which they were the highest bidders at the sale on Aug. 19, 1901.

Urlich, Mo.—Bond Election.—This town, it is stated, will soon vote on the question of issuing \$1,200 bonds for the purpose of drilling a well.

Utah.—Temporary Loan.—The State Board of Loan Commissioners on September 6 borrowed \$60,000, for ninety days from the National Park Bank, New York City, at 2½% interest.

Victoria County, Texas.—Bonds Registered and Sold.—The State Comptroller on September 7 registered the \$80,000 3% 40-year refunding bonds mentioned in the CHRONICLE Aug-

ust 31. These bonds have been taken by the State Board of Education as an investment.

Watkins, N. Y.—Bond Sale.—As a matter of record, we report the sale of \$20,000 4% 2-11-year (serial) paving bonds offered on Aug. 19 to the Fulton Savings Bank at 103.75. For description of bonds see CHRONICLE August 3, 1901, p. 255.

West Rutland, Vt.—Bonds Voted.—At a recent town meeting the issuance of \$25,000 3½% bonds was authorized to take up outstanding orders and to refund 4% bonds now outstanding.

Wills Point, Texas.—No Bids Received—Bond Election.—No bids were received on September 3 for the \$5,000 4% 10-40-year (optional) school bonds and the \$7,000 4% 20-year refunding bonds. We are advised by the Mayor that a new election has been called for September 25 to vote on the question of issuing the above bonds as 5 per cents, running twenty years without option. If authorized, it will be about the middle of October when the bonds are again offered for sale.

Wilna School District No. 17, Jefferson County, N. Y.—Bond Sale.—On September 10 an issue of \$9,500 3½% bonds was awarded to the Jefferson County Savings Bank of Watertown at par. Securities are in denomination of \$500, dated Sept. 2, 1901. Interest will be payable February 6 and August 6 and the principal will mature \$500 yearly on August 6 from 1902 to 1920, inclusive.

Winthrop, Minn.—Bonds Voted.—At a special election held August 27 the issuance of \$10,000 water and light bonds carried by a vote of 68 for to 40 against.

Yakima County (Wash.) School District No. 31.—Bond Offering.—Proposals will be received until 11 A. M., September 21, by W. B. Dudley, County Treasurer, North Yakima, Wash., for \$600 2 10-year (optional) school-house bonds. Bidders are to name rate of interest, not exceeding 10 per cent.

Yakima County (Wash.) School District No. 34.—Bond Offering.—Proposals will be received until 11 A. M., September 28, by W. B. Dudley, County Treasurer, North Yakima, Wash., for \$1,200 5-10-year (optional) school-house bonds. Bidders are to name rate of interest, not exceeding 10 per cent.

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