

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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

VOL. 73.

SATURDAY, SEPTEMBER 21, 1901.

NO. 1891.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Mos. do. do. do.	\$1 11s.

Above subscription includes—

THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

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

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. O., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 21, have been \$1,833,423,651, against \$2,090,141,659 last week and \$1,439,514,261 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 21.	1901.	1900.	P. Cent.
New York	\$989,554,313	\$862,137,840	+48.4
Boston	98,654,230	82,345,134	+19.9
Philadelphia	89,590,067	73,664,057	-5.5
Baltimore	15,818,436	15,692,652	-1.8
Chicago	107,433,933	110,026,447	-2.4
St. Louis	29,300,000	29,348,958	-2.8
New Orleans	7,624,255	9,711,970	-21.5
Seven cities, 5 days	\$1,897,471,684	\$983,226,082	+32.0
Other cities, 5 days	179,804,314	199,846,271	-10.0
Total all cities, 5 days	\$1,477,975,848	\$1,183,072,353	+24.9
All cities, 1 day	356,147,803	266,441,603	+33.9
Total all cities for week	\$1,833,423,651	\$1,439,514,261	+27.4

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. 14, 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 55.6 per cent. Outside of New York the increase over 1900 is 19.8 per cent.

Clearings at—	Week ending September 14.				
	1901.	1900.	1901.	1899.	1898.
New York	1,576,846,725	747,650,336	+81.2	1,098,748,298	851,162,684
Philadelphia	92,127,356	80,343,825	+14.7	86,708,260	66,875,076
Pittsburg	38,384,270	26,316,396	+45.4	25,173,627	17,409,698
Baltimore	19,319,539	17,088,143	+13.0	18,259,394	17,336,415
Buffalo	6,496,294	6,003,144	+8.2	5,445,402	4,136,643
Washington	2,373,184	2,001,839	+18.6	1,922,026	1,798,645
Albany	3,380,763	2,497,080	+35.6	2,518,178	.....
Rochester	1,844,524	1,955,796	-5.8	1,843,864	1,851,482
Syracuse	996,447	1,032,881	-3.6	1,068,249	1,139,375
Saranton	1,936,029	944,275	+104.9	1,067,222	858,557
Wilmington	1,066,651	981,625	+7.5	967,210	778,600
Binghamton	347,600	358,100	-3.0	354,300	331,700
Chester	320,874	297,333	+7.7	250,000	.....
Greensburg	358,466	324,684	+10.4	335,000	.....
Wheeling, W. Va.	570,136	Not include	d in tot al.	.....	.....
Wilkes Barre	707,598	Not include	d in tot al.	.....	.....
Total Middle	1,539,113,924	887,763,863	+72.4	1,244,639,760	963,562,319

Clearings at—	Week ending September 14.				
	1901.	1900.	1901.	1899.	1898.
Boston	124,017,823	97,667,651	+27.0	131,301,625	96,420,919
Providence	6,716,100	5,368,900	+25.5	5,838,400	5,523,300
Hartford	2,595,738	2,224,362	+16.7	2,470,805	2,325,408
New Haven	1,471,401	1,253,903	+17.4	1,500,038	1,517,899
Springfield	1,391,074	1,250,049	+10.5	1,361,472	1,565,119
Worcester	1,583,828	1,186,931	+33.9	1,428,735	1,542,190
Fall River	1,311,434	1,058,804	+23.9	1,519,672	1,601,563
Lowell	514,618	566,604	-46.4	719,436	706,766
New Bedford	505,903	497,179	+2.4	625,897	742,400
Holyoke	402,558	347,433	+15.8	429,703	483,579
	323,078	295,395	+9.5	316,000	.....
Total New Eng.	141,131,331	111,604,861	+26.5	150,500,732	112,427,643
Chicago	152,920,389	127,645,335	+19.9	126,733,278	104,139,422
Cincinnati	17,101,850	18,783,700	-24.1	18,948,600	13,231,550
Detroit	10,839,800	8,045,305	+34.7	8,224,938	6,449,176
Cleveland	13,038,096	10,431,103	+24.6	10,169,003	7,494,033
Milwaukee	6,795,073	5,210,925	+30.4	5,315,422	4,977,183
Columbus	6,216,000	4,875,500	+27.5	5,259,000	3,981,300
Indianapolis	3,604,630	2,963,588	+22.0	2,611,732	2,275,860
Peoria	2,300,000	2,039,647	+13.8	2,080,070	1,424,111
Toledo	2,898,944	3,460,439	-16.8	2,098,473	1,545,340
Grand Rapids	1,300,000	1,169,414	+11.2	1,127,608	949,322
Dayton	1,200,000	1,134,235	+5.8	869,849	752,908
Evansville	778,978	872,529	-10.8	805,684	685,276
Youngstown	562,821	327,110	+71.8	330,080	300,891
Springfield, Ill.	525,000	413,539	+25.4	511,200	399,435
Lexington	530,891	446,228	+18.9	399,150	447,163
Akron	534,400	494,000	+8.3	463,700	336,500
Kalamazoo	423,388	340,452	+24.4	339,100	266,197
Rockford	304,594	266,168	+14.3	255,114	182,152
Springfield, Ohio	309,952	300,669	+3.1	268,641	219,250
Canton	384,218	371,395	+3.1	265,731	200,348
Jacksonville, Ill.	227,784	173,076	+31.6	179,280	.....
Quincy	248,278	215,000	+15.5	.....	.....
Bloomington	245,586	223,788	+9.7	.....	.....
Jackson	135,087	116,751	+15.7	.....	.....
Ann Arbor	60,000	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	223,372,479	185,144,975	+20.6	193,318,729	149,397,157
San Francisco	23,169,628	17,637,620	+31.4	25,762,494	18,601,747
Salt Lake City	3,385,939	2,382,933	+42.1	2,355,392	2,365,349
Portland	3,900,000	2,440,139	+19.9	1,821,945	1,532,870
Los Angeles	3,094,863	2,254,272	+37.3	2,188,634	1,345,205
Seattle	3,460,496	3,045,206	+13.6	2,841,496	1,368,803
Spokane	1,141,132	1,114,708	+2.4	1,262,494	810,862
Tacoma	1,333,210	1,331,541	+0.1	1,156,377	689,143
Helena	556,761	723,154	-23.0	718,003	608,139
Fargo	476,169	289,205	+77.6	398,153	328,837
Sioux Falls	268,310	54,277	+376.6	129,894	114,693
Total Pacific	39,776,957	31,252,305	+27.8	37,934,859	27,443,150
Kansas City	13,332,501	16,720,925	-9.6	14,464,846	13,104,015
Minneapolis	14,137,428	12,312,438	+14.7	11,954,173	9,283,981
Omaha	6,345,227	6,073,567	+4.5	6,628,06	6,625,031
St. Paul	4,671,607	4,409,352	+5.7	5,680,450	4,391,087
Denver	5,079,104	3,650,395	+39.1	3,891,167	3,095,092
St. Joseph	4,626,961	4,232,303	+9.3	3,709,410	2,384,765
Des Moines	1,223,296	1,363,810	-11.1	1,451,547	1,300,829
Davenport	1,004,622	924,934	+8.7	820,406	669,537
Sioux City	1,215,448	1,324,787	-8.8	1,092,399	833,848
Topeka	1,064,294	964,932	+10.4	710,499	489,819
Wichita	581,928	523,314	+11.1	519,145	369,813
Fremont	188,208	126,076	+48.7	126,639	62,972
Colorado Springs	1,036,312	Not include	d in tot al.	.....	.....
Tot. other West..	58,995,882	52,525,711	+11.2	50,976,256	41,809,474
St. Louis	43,846,032	32,271,743	+35.9	31,841,294	28,256,199
New Orleans	6,201,682	9,478,777	-33.4	6,693,905	5,306,974
Louisville	7,754,128	6,444,515	+20.3	7,591,690	5,896,190
Galveston	3,279,500	.....	.....	3,847,450	4,266,600
Houston	5,600,000	3,700,000	+51.4	4,518,447	4,174,056
Savannah	2,923,709	7,043,234	-58.5	2,490,906	2,485,653
Richmond	3,618,507	2,841,509	+27.7	3,756,337	2,430,148
Memphis	3,241,783	2,053,326	+58.9	2,029,36	1,346,193
Atlanta	1,962,044	1,740,729	+12.8	1,658,183	1,179,479
Nashville	1,451,728	1,159,030	+25.8	1,430,168	1,087,700
Norfolk	1,250,768	1,207,726	+4.3	948,699	792,719
Augusta	887,539	2,488,240	-66.4	1,825,999	599,032
Knoxville	506,130	608,897	-16.7	531,477	484,243
Fort Worth	1,772,878	952,388	+86.1	694,831	652,681
Birmingham	803,109	710,000	+13.0	590,701	347,543
Macon	406,000	793,000	-49.1	546,000	433,000
Little Rock	571,587	445,515	+28.3	341,049	342,612
Chattanooga	480,000	400,000	+20.0	328,060	341,567
Jacksonville	345,000	200,720	+71.9	216,874	237,932
Total Southern	87,754,058	74,638,297	+17.6	78,018,646	61,005,392
Total all	2,090,141,659	1,342,914,812	+55.6	1,733,308,974	356,136,241
Outside N. York.	713,294,934	596,264,476	+19.8	639,640,746	503,973,607
CANADA—					
Montreal	20,882,427	14,458,630	+44.6	15,000,000	11,823,744
Toronto	12,483,811	9,433,790	+33.4	9,457,565	8,093,513
Winnipeg	2,285,143	1,719,214	+33.5	2,060,204	1,410,624
Halifax	1,550,000	1,485,397	+4.4	1,434,904	1,134,130
Hamilton	818,590	784,193	+4.4	815,468	792,833
St. John	916,325	871,335	+5.0	698,294	640,934
Victoria	690,437	727,492	-5.0	761,076	.....
Vancouver	1,198,985	1,039,007	+16.9	1,198,821	.....
Quebec	1,423,374	Not include	d in tot al.	.....	.....
Total Canada	40,816,818	30,493,047	+33.9	31,454,814	23,830,377

THE FINANCIAL SITUATION.

A notable crisis in the affairs of the nation has been passed since we last wrote, and passed in a manner to afford special satisfaction as evidence of the stability of our Government and of the substantial nature of the term of industrial prosperity now in progress. President McKinley, who had been shot Friday two weeks ago by a creature in the form of a man, died last Saturday at 2:15 A. M., and was laid to rest at Canton on Thursday most affectionately and universally mourned by a bereaved people; in the meantime his successor to the office of President had quietly taken up the reins of authority, continuing the existing Cabinet, so that affairs proceeded uninterruptedly along the old lines with no change of policy. Except for the general stoppage of business Saturday (the day of Mr. McKinley's death) and again on Thursday (the day of the funeral at Canton), the course of industrial movements during the six business days under review has been substantially undisturbed. The only acts remaining to close the history of this horrible tragedy are the trial, sentence and execution of the criminal, and some legislation which shall place anarchists where they cannot longer plot and perpetrate such villainous acts as that we have just experienced.

What is responsible for the existence of such a class of beings as Czolgosz represents and what should be done with them are questions which are greatly agitating the public mind. In various sections of the country, from the Atlantic to the Pacific States, "yellow journalism" has been urged as the instigator of the crime that has been enacted. A set of resolutions adopted by the executive committee of the State Board of Trade of Connecticut contained these words—that "yellow journalism is directly chargeable with Mr. McKinley's death." The Merchants' Club of San Francisco, the leading organization of business men in that city, has taken hostile proceedings of a kind that indicate a like intense feeling and similar views. Even in this city Ex-Mayor Hewitt said in an address made at a meeting of the Chamber of Commerce Monday that the "perverse teachings of a reckless press" were the cause of the prevalence of anarchistic principles—a declaration which was apparently received with general favor.

All "perverse teachings" have a bad influence from whatever source they come. But it seems to us that the sort which led to the murder of President McKinley is of a kind so far down in the scale of being as hardly to be accounted for in that way. Is not the case exceptional, and is not the existence of the class of men to whom the assassin belongs exceptional? In what a thoroughly treacherous, cowardly, sneaking way this man walked up with arm extended as if only intent on shaking the friendly hand of the late President, but instead of that and under that cover coolly shooting him down although having no grudge or feeling against the person he shot. Mr. McKinley probably came as near to having never harmed a man in his life as any individual has in the United States; and the only motive for the act was that he had been elected and happened for the time to hold the highest office under our form of government; for that he was killed.

There must be much that is lacking in the make-up of a man capable of such an act. The impulse could

not have come wholly or in large part from without. A total loss of moral sense is plainly in evidence—an absolute reversal of right and wrong. Milton makes his devil say, "Evil, be thou my good." Does not that fit the case precisely? The poet did not by any means draw his facts alone from the Bible in creating his Satan; his inspiration came largely from an intuitive knowledge of the nature of man and its possibilities when at its lowest. In these latter days it seems that a body of beings has been evolved, out of what conditions it is needless to say, among whom even the semblance of what is known as good is so far absent that they have bid farewell to hope, farewell to fear, farewell to remorse, and by a strange metamorphism have made evil their good. This being the situation, we obviously cannot get relief from acts like that we are suffering from by purifying or repressing "yellow journalism." That is a laudable work. But more is needed to meet the conditions presented. We have to deal with a unique class of criminals without conscience, without remorse, without any right principle, simply vicious and depraved. It is desirable that these conditions should be clearly understood as the nation is in search of a remedy, and the legislation to be effective must be radical.

It is a noteworthy fact referred to above that neither the announcement that President McKinley could not live nor his subsequent death have had any disturbing effect on business affairs, notwithstanding two weeks ago to-day, when the news came that he had been shot the previous day, there was almost a panic on the Stock Exchange, and the other leading markets suffered a material setback. Several changes in conditions have caused this difference in influence. The suddenness of the stroke and enormity of the original calamity were just suited to unnerve the nation. No one was in the least prepared for any such event; it should not cause surprise that it proved to be a staggering blow. If the business situation had not been abnormally strong, the result at that time might have been easily and widely disastrous. The later developments were also a great disappointment, for the hope of the recovery of Mr. McKinley had been daily strengthening; but at the same time the public was in a measure prepared for the worst. The improvement in the outlook of the money market was also and of itself a favoring influence of great weight. During the past week any borrower really needing money and having security to offer could readily supply himself. Then, too, there was the settlement of the steel strike, which helped to strengthen confidence.

But more important than all else was the altered feeling with reference to the incoming Administration. At first there was an undefined fear that the change meant a more aggressive and less conservative policy. When the public had time to think, it remembered that the new President had conducted himself in every official position he had ever filled with more than usual credit. Moreover, he has since President McKinley's death put to flight all fear by his wise and frank announcements and the decided way in which he has carried them out. On taking the oath of office he said: "It shall be my aim to continue absolutely unbroken the policy of President McKinley for the peace and prosperity of our beloved country." Immediately thereafter he requested the members of the Cabinet to continue in office, and on Tuesday, the day

of the obsequies at Washington, at a conference with the full Cabinet, he repeated this request, and added that he desired the appointments to stand in the same situation as if he had made them originally. Besides these, he stated that his purpose would be "the use of conciliatory methods of arbitration in all disputes with foreign nations so as to avoid armed strife." In brief, we may say that he has for the time being by his actions and words put every fear as to our foreign relations and our finances—the two particulars respecting which sensitiveness had been felt—absolutely at rest.

One of the noteworthy features of the times is how under the continued prosperity of trade the income results of the smaller reorganized railroads throughout the country are being improved. The remark is suggested by the appearance this week of the second annual report of the Colorado & Southern Railway Co. This was a reorganization in 1899 of the old Union Pacific Denver & Gulf and the Denver Leadville & Gunnison. Frank Trumbull acted as receiver of the property before the reorganization, and is President and General Manager of the new company. Under his intelligent guidance its traffic and revenues are being steadily enlarged. The system may be described in a general way as comprising 874 miles of road in Colorado (380 miles being narrow gauge), with a line of 154 miles extending north into Wyoming and another line of 114 miles extending south to the Texas boundary, whence the Fort Worth & Denver City carries it to Fort Worth, Texas. The Fort Worth & Denver City is operated separately, but the Colorado & Southern owns a majority of its stock. Last year the Colorado Midland (which is likewise operated separately) was also acquired, but in the joint interest of both the Colorado & Southern and the Rio Grande Western.

The report before us relates to the operations of the Colorado & Southern proper. It shows that gross earnings for the twelve months ending June 30 1901 increased \$556,906, or 13 per cent, over those of the twelve months preceding, bringing the total up to \$4,794,649, and that net income was better by \$179,226 than in the year preceding, raising the same to \$1,120,767. The call for bond interest was only \$715,120, hence leaving a surplus above fixed charges and expenses of \$405,647. This latter is sufficient to pay the full 4 per cent dividend on the \$8,500,000 of preferred stock, with a small balance left over. Three dividends have been paid thus far on the first preferred shares, namely 2 per cent in 1900, 2 in February 1901 and 1½ in August 1901. The amount of the second preferred stock is \$8,500,000 and the amount of the common stock \$31,000,000. President Trumbull says that the transportation capacity of the company was severely taxed the late year, but additional cars and locomotives have been purchased, and the situation in that regard is now much improved. It is interesting to observe that quite good operating results are being obtained on this road. On the narrow-gauge lines the train-load is necessarily small, the average being but 85 tons; but on the standard-gauge lines the average the late year was 207 tons, it having been increased over 31 tons. Moreover, on the line between Denver and Pueblo the revenue tonnage averaged nearly 344 tons per train mile. This latter is a surprisingly good result, and it also shows a wonderful im-

provement over the year preceding, when the average train-load on the same division was less than 236 tons.

There was no change in the official rates of discount by any of the European banks this week. It may be noted, however, that recently the discount rate of the Bank of Norway was reduced to 5 per cent, that of the Bank of Sweden to 5 per cent and that of the Bank of Switzerland to 3½ per cent.

The statement of the New York Associated Banks last week showed a comparatively unimportant change in surplus reserve, this item being increased by \$194,675, to \$7,110,550, although the cash reserve decreased \$3,870,100. This increase in surplus was consequently due to a decrease in deposits of \$16,259,100. The statement did not reflect the large payments for unmatured bonds which were bought in pursuance of the order of the Secretary of the Treasury of September 10, disbursements for these bonds not being made until Friday, when, as stated in the CHRONICLE last week, \$8,479,678 04 was paid. The payments for unmatured bonds during the current bank week, including the 14th, were \$1,620,336 43, making the total disbursements since Friday of last week, inclusive, \$13,100,014 47, the greater part of which should be represented in the bank statement of this week. These large payments for bonds and continued offerings of these securities to the Treasury on Monday and on succeeding days, together with the anticipation of October interest on Government bonds, which interest amounted to about \$4,700,000, tended to allay apprehensions concerning the market for money. At the New York Sub Treasury payments since the 14th, inclusive, for unmatured bonds bought in pursuance of the Secretary's order of March 30 and also under the order of last Friday, which included the 4 per cents of 1925, amounted to \$4,620,336 43, as above noted. Including the \$8,479,678 04, as reported last week paid for bonds under the call of September 10 for tenders, the total sum paid at the New York office for unmatured bonds since April 2, when the first purchases under the order of March 30 were made, was \$30,115,336 12. It was reported on Friday that Ladenburg, Thalman & Co. would receive \$250,000 gold from Australia on or about October 20.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 1½ per cent, averaging about 4 per cent. On Monday loans were at 6 per cent early in the morning, the rate gradually falling to 5 per cent before noon; in the afternoon a pressure of offerings carried the rate to 1½ per cent, at which rate and at 2 per cent loans were made in the last hour. The bulk of the business was at 4½ to 5 per cent. On Tuesday transactions were at 5 per cent and at 2½ per cent, with the majority at 4 per cent. On Wednesday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4 per cent. Thursday the Stock Exchange was closed. On Friday transactions were at 4½ per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time contracts were more freely offered by banks and other institutions this week, but not much business was done. Rates were quoted at 5 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral and 5½ per cent for all dates on all industrial

security. Contracts on dividend-paying railroad stocks were offered at 4½ per cent for five to six months. The commercial paper market was very dull, local banks not buying, and the business was principally confined to Eastern and other near-by institutions. The supply of paper was limited and merchants needing accommodation generally resort to their banks for discounts. Rates for paper are 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 2½ per cent. The open-market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £377,448 bullion during the week and held £39,506,642 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £377,448 *net* from the interior of Great Britain.

The foreign exchange market has been easy in tone, though dull this week, and the business has been chiefly confined to short sterling. There was a moderate supply of commercial bills early in the week, these having accumulated since Friday of the previous week, but the majority of the drafts had been previously contracted for, and hence they made little impression upon the market. There was some arbitrage buying of stocks on Monday for London account, which seemed to give promise of a supply of bankers' drafts, but later the arbitrage houses sold stocks with comparative freedom. Though money on call was easier, the maintenance of 5 per cent for time loans had some influence on the market in the direction of lower rates. While there was little inquiry for sterling for remittance there was more or less of a demand for covering. There were reports current almost daily of preparations for an import of gold from London, but those bankers who made calculations with the object of ascertaining whether such imports could be made were of the opinion that the metal could not be brought out at a profit unless sight exchange should decline to about 4 84½. It was, however, reported on Wednesday that the National City Bank had engaged \$500,000 for shipment hither. This report was confirmed on Friday, when it was stated that \$500,000 in Eagles had been bought in Paris. They were shipped to-day (Saturday). Heidelbach, Ickelheimer & Co. likewise announced on Friday the engagement at Paris of \$500,000 in American Eagles, which were also shipped on La Champagne. The Assay Office paid \$1,272,289 77 for domestic bullion. Gold received at the Custom House during the week, \$72,765.

Nominal rates for exchange were uniformly reduced this week to 4 83½ for sixty day and 4 86 for sight. Rates for actual business opened on Monday at a decline, compared with those at the close of last week, of one-eighth of a cent for long, to 4 82½@4 82½, and of one-quarter of a cent for short, to 4 84½@4 85; there was no change in cables, which remained at 4 85½@4 85½. On the following day, while there was no alteration in quotations for long or short sterling, there was a decline in cables to 4 85½@4 85½; the tone of the market was easy, though business was light.

On Wednesday the only change in rates was a fall of ½ of a cent in long, to 4 82½@4 82½. The market was steady and it so continued on Friday, when sight sterling was quoted at 4 84½@4 85. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 13	MON. Sept. 16	TUES. Sept. 17	WED. Sept. 18	THUR. Sept. 19	FRI. Sept. 20
Brown Bros. { 60 days. 4 83½	83½	83½	83½	83½	President McKinley's Funeral.	83½
{ Sight... 4 86	86	86	86	86		86
Baring, { 60 days. 4 84	84	84	84	84		84
Magoun & Co. { Sight... 4 86½	86½	86	86	86		86
Bank British { 60 days. 4 83½	83½	83½	83½	83½		83½
No. America... { Sight... 4 86	86	86	86	86		86
Bank of { 60 days. 4 83½	83½	83½	83½	83½		83½
Montreal..... { Sight... 4 86	86	86	86	86		86
Canadian Bank { 60 days. 4 84	84	84	84	84		84
of Commerce... { Sight... 4 86½	86½	86	86	86		86
Heidelbach, Ick- { 60 days. 4 83½	83½	83½	83½	83½	83½	
elheimer & Co. { Sight... 4 86	86	86	86	86	86	
Lazard Freres... { 60 days. 4 83½	83½	83½	83½	83½	83½	
{ Sight... 4 86	86	86	86	86	86	
Merchants' Bk. { 60 days. 4 84	84	84	84	84	84	
of Canada..... { Sight... 4 86½	86½	86	86	86	86	

The market closed at 4 82½@4 82½ for long, 4 84½@4 85 for short and 4 85½@4 85½ for cables. Commercial on banks 4 82@4 82½ and documents for payment 4 82@4 82½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82@4 82½ and grain for payment 4 82½@4 82½.

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

Week Ending September 20, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,794,000	\$2,007,000	Loss. \$3,218,000
Gold.....	649,000	1,824,000	Loss. 1,245,000
Total gold and legal tenders.....	\$5,443,000	\$3,901,000	Loss. \$4,458,000

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

Week Ending September 20, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,443,000	\$3,901,000	Loss \$4,458,000
Sub-Treasury operations.....	22,700,000	14,200,000	Gain 8,500,000
Total gold and legal tenders.....	\$28,143,000	\$24,101,000	Gain. \$4,042,000

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

Bank of	September 19, 1901.			September 20, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,506,642	.....	\$9,506,642	\$6,661,494	.....	\$6,661,494
France.....	95,988,757	44,638,173	140,626,932	90,554,899	45,194,307	135,749,206
Germany*....	30,666,000	15,797,000	46,463,000	27,425,000	14,128,000	41,553,000
Russia.....	67,877,000	7,024,000	74,901,000	76,603,000	7,257,000	83,870,000
Aus.-Hung'y.	43,430,000	10,927,000	54,357,000	37,957,000	9,804,000	47,761,000
Spain.....	14,004,000	17,115,000	31,119,000	13,689,000	16,834,000	30,523,000
Italy.....	15,887,000	1,965,400	17,852,400	15,391,000	1,669,000	17,060,000
Netherlands..	6,352,200	5,627,800	11,980,000	4,869,000	5,635,000	10,504,000
Nat. Belg'm*	2,045,900	1,522,700	4,568,000	2,803,000	1,401,000	4,203,000
Tot. this week	316,650,899	104,617,075	421,267,974	305,952,393	101,932,307	407,884,700
Tot. prev. w'k	316,651,080	105,044,430	421,695,500	306,780,860	102,308,721	409,089,581

* 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.

PRESIDENT ROOSEVELT.

The instant recovery of the financial markets at this week's opening, from their extreme depression when the approaching death of President McKinley was suddenly made known, doubtless showed that sentiment rather than reasoned apprehension played some part in the previous decline. But it was also, quite beyond question, a witness to the financial community's confidence in the new Administration. Had it been felt, by those with the greatest interests at stake in the future welfare of the Government, that executive power had devolved into

unsafe hands, the action of the markets would have been very different. As it was, recovery of financial equanimity preceded and foreshadowed, as it usually does, a similar change of feeling with the general public. In this regard Mr. Roosevelt's public declaration of conservative purposes, and perhaps notably his unqualified statement of adherence to "the use of conciliatory methods of arbitration in all disputes with foreign nations, so as to avoid armed strife," merely confirmed the earlier prediction of the world's Exchanges.

There is nothing in modern politics which can approach the dramatic circumstances of an American Vice-President's accession to office. It is not alone that a public servant is suddenly thrust into a greater office, or that a sudden term is brought to one man's rulership. These changes happen often enough and attract only passing comment. The death of a sovereign and his heir's accession to the throne; the overthrow of a Ministry, whereby the leader of the opposition assumes charge of the State; the election and inauguration of a new President—all may involve changes of persons and policies quite as radical as a Vice-Presidential succession on the death of the Chief Executive. But it is only necessary to place them in comparison to understand how completely the cases differ. In all the other instances enumerated, the new incumbent is one who had long been expected to succeed to power and whose probable acts and policies have therefore been weighed beforehand.

In theory this is equally true of the Vice-President; it was certainly the purpose of the Constitution, as was shown by its original provision, that the second on the Electoral College poll for President should be Vice-President. This was equivalent to providing that the Vice-Presidency should go to the successful candidate's chief antagonist, and therefore to a public man whose probable acts in power had been equally canvassed. The Twelfth Amendment put an end to that situation, and later developments in the convention system put an end also to the practice of naming for Vice-President some well-known rival aspirant to a party's nomination to the higher office. On three occasions only has a candidate, active in the balloting for the higher nomination, been formally named for the second place. Mr. Hendricks, who in 1876 received 140 votes for the Democratic Presidential nomination, was subsequently named for Vice-President with Mr. Tilden; he was again, after polling 145 convention ballots for the first place in 1884, placed on the ticket with Mr. Cleveland, and in the same year Mr. Logan, for whom, on the nominating vote for President, 63 ballots were cast, was made the running mate for Mr. Blaine. Barring these three exceptions, the Vice-Presidential nomination has almost invariably gone either to a public man of respectable mediocrity, or to a candidate named by the faction defeated in the Presidential nomination.

The result has heretofore invariably been that the death of a President in office promoted to the chief executive an untried and generally unknown public man. This was notoriously true in the cases of Mr. Tyler, Mr. Johnson and Mr. Arthur, and was measurably true in the case of Mr. Fillmore. In the three first-named instances it is also true that the new incumbent of the Presidency, representing as he did a rival wing of the dominant party, was in at least some measure bound to reverse the policies of his prede-

cessor. The political chaos which followed the deaths of President Harrison in 1841 and of President Lincoln in 1865, and the general change in administrative personnel which followed the deaths of Mr. Taylor and Mr. Garfield, are traditions of our history which no doubt explains last week's temporary misgivings for the future.

People who indulged in these misgivings overlooked one salient fact. Mr. Roosevelt was not a rival candidate for the Presidential nomination, nor was he by any means named to conciliate a hostile party faction. So far was Mr. Roosevelt's nomination last year to the second place on his ticket from being a factional concession, that he was known to be unwilling to take the nomination, and entered on the second office of the State under political obligations to nobody, and, so far as such a thing is possible, with no affiliations beyond what his personal choice prescribed.

This fact, and the equally important fact that Mr. Roosevelt was for the most part in open sympathy with President McKinley's larger policies, have been of the first importance at the present juncture. The two noteworthy incidents thus far in the new President's career are, first, his explicit pledge to carry out Mr. McKinley's policies, and, second, his request to the existing Cabinet to continue in office throughout his Administration. Neither move, it may be said, is a new departure; even John Tyler solemnly declared his purpose of following in Harrison's footsteps, and even Johnson requested the whole Lincoln Cabinet to remain and did not break with any of them until ten months after Mr. Lincoln's death.

But in reviewing the further history of these Vice-Presidential successions, it will be found, we think, that the eventual reversal of policies and breach in official associations arose directly and inevitably from the place of the new incumbent in the party's factions. Events have already shown that there is no such ground of alienation between Mr. Roosevelt and the McKinley Cabinet. It is also to be noticed that when Mr. Roosevelt expressed his purpose, on taking the oath of office last Saturday, "to continue absolutely unbroken the policy of President McKinley for the peace, prosperity and honor of our beloved country," he necessarily pledged himself to more than was ever before pledged under similar circumstances. Harrison died at the end of his first month in office; Garfield, before four months of his term had passed. Taylor, struggling with a divided party at the Capitol, had been unable to frame any formal policy whatever in his sixteen months of power; Lincoln's death occurred when events were forcing wholly new policies to the front. It will be seen at a glance how completely the present situation differs from those cited, and how much more significance attaches to President Roosevelt's pledge of a continued policy than to the similar pledge of Tyler or Johnson.

It is, of course, not to be expected that any successor to such an office could guarantee in advance to act on all occasions as his predecessor would have done. It would not be possible for any public man to do this; it would certainly not be possible to Mr. Roosevelt, whose strong individuality ensures independent action in the new crises which are certain to arise. We cannot see, however, any reason for supposing that the new President will err in the direction towards which converged a week ago the hasty apprehensions of a portion of the public.

NORTHERN PACIFIC'S STRONG SHOWING.

It may fairly be claimed, we think, that the year covered by the present annual report of the Northern Pacific Railway Company has been the most eventful in the history of the reorganized property. This remark will no doubt suggest to the mind of the reader the recent contest for its control by two powerful parties, as a result of which the proprietary interest in the company may now be said to be represented almost entirely by the holdings of these two parties. But that is only one of the important matters which have marked the course of the year. Since the publication of the previous report the stockholders have been restored to the possession of their voting rights—that is, the voting trust in the shares has been dissolved. The voting trustees were J. P. Morgan, Dr. Georg von Siemens, Johnston Livingston, August Belmont and Charles Lanier, and the surrender of control on their part was voluntary, arising out of the extremely prosperous state to which the property had been brought and a consequent desire to reinstate the shareholders in their full powers. It is a curious fact that except for this voluntary action, dictated solely by considerations relating to the best interests of the shareholders, the contest for control would have been out of the question. The Voting Trust would not have expired by limitation until November 1 1901 and hence would have extended beyond the period of the coming election. Fortunately the issues to which the struggle for control gave rise are no longer a disturbing feature in the situation, the wisdom displayed in entrusting the nomination of directors to Mr. J. P. Morgan and the happy way in which Mr. Morgan fulfilled the task having served to settle the matter.

Still another, and unquestionably the most important, event of the year, both because it prompted the effort at control in antagonism to the existing interest and because it is momentous in its bearing upon the future, was the acquisition jointly with the Great Northern Railway Company of that old-time and powerful railroad system the Chicago Burlington & Quincy. As a stroke of policy and a noteworthy occurrence in contemporary railroad development, this acquisition will long remain an interesting theme for discussion. From the report it appears that the absorption of the Burlington & Quincy is complete. President Charles S. Mellen states that approximately 98 per cent of the stock of the Quincy has been deposited under the arrangement by which \$200 in joint bonds of the Northern Pacific and Great Northern were given for each \$100 of Quincy stock; \$215,153,000 of joint bonds (bearing 4 per cent interest) have been issued, covering 1,075,772 shares of Quincy stock. Mr. Mellen comments very briefly upon the acquisition. He says the step was taken because the directors deemed it advisable that the company's relations with its easterly connections should be established on a more permanent basis. He points out that the control of the Burlington & Quincy is of great importance to the Northern Pacific, as it gives a vast territory, not reached so well by other lines, in which to distribute the products of the territory tributary to the Northern Pacific system. He says the Quincy lines supplement those of the Northern Pacific, and their control must be "of great and growing advantage and result in a material and substantial protection and profit."

In one particular the present Northern Pacific's report is like the preceding reports, namely in conveying the idea of great progress and strength. The transformation that has been effected in physical and financial condition and in earning capacity since the reorganization is nothing less than marvelous. And irrespective of where control of the property may ultimately lodge, this development will always reflect great credit upon all those associated in the reorganization or identified in any way with the management of the property. Perhaps the most instructive contrast by way of showing what has been accomplished in expanding the revenues is to note that while in the fiscal year ending June 30 1896 the gross earnings were only \$19,863,159, for the fiscal year ending June 30 1900 the amount was \$30,021,317, and for the late year ending June 30 1901 the total is found to be still larger at \$32,560,983. The advance in net results in this interval has been yet more striking, the net income having risen from \$7,527,913 in 1895-96 to \$15,461,620 in 1899-00 and to \$15,744,275 in 1900-01.

The further addition in the late year particularly attracts attention, for it was made in the face of a great contraction in the yield of spring wheat in the territory traversed by the Northern Pacific system at its eastern end. As has many times before been pointed out by us, the 1900 product of spring wheat in Minnesota and the Dakotas was only 84,835,149 bushels, against 157,710,550 bushels in 1899, in addition to which there was a large shrinkage in the crop in Manitoba. This tremendous shortage in yield was probably of more immediate importance to the Northern Pacific than to any other large system, with the possible exception of the Great Northern. It was the common belief, too, that as a result a considerable falling off in revenues must be looked for, especially after the great augmentation in earnings that had occurred between 1896 and 1900. Instead of a decrease there has actually been, as we have seen, an increase in the large sum of \$2,539,666. This increase, however, it is proper to say, must be qualified to an important extent. It has followed largely from the fact that the operations of the St. Paul & Duluth are included in the accounts of the late year, but were not included in the accounts of the previous year. In 1899-1900 the gross earnings of the St. Paul & Duluth fell somewhat below two million dollars. If we allow a full two million dollars for the contribution of that line in 1900-01, even then there would remain a balance of increase of somewhat over half a million dollars coming from other sources. And this last must be considered a remarkably good showing in view of the wheat crop failure. The explanation, in short, is that growth in other items of traffic and on other parts of the line have offset the loss in wheat.

In the net, if allowance were made for the inclusion of the St. Paul & Duluth, some decrease would undoubtedly be shown, for the gain for the twelve months is only \$294,150, while the St. Paul & Duluth by itself must have contributed more than twice this amount. There was an augmentation in expenses in the sum of \$2,245,515, as against the addition of \$2,539,666 to gross receipts. Of this increase in expenses no less than \$1,547,226 occurred in the cost of conducting transportation, the enlarged operating cost being explained by the change in mileage already referred to and by the enhanced cost of labor and mate-

rials resulting from the general prosperity of industrial interests. Comparisons of traffic and operating statistics for the two years are in a measure disturbed by reason of the inclusion of the St. Paul & Duluth. At least one further development, however, may be noted in the line of improved operating efficiency. There was another increase in train load, raising the average number of tons per train to 324 tons. This compares with only 317 tons the previous year and with but 193 tons in 1895-96. These figures cover revenue tonnage only. If freight carried for the company's use be included, the average train-load for the late year was 381 tons.

Mr. Mellen points out that the company was not able to set aside so large an amount out of net earnings for the improvement of the property as in the previous year. But the contribution in that way was large, nevertheless, amounting to over two million dollars—\$2,011,285. The previous year the contribution was an even three million dollars. It is testimony to the strength of the income statement that the company was able to make this appropriation of \$2,011,285 for additions and betterments, to pay out \$6,200,000 in 4 per cent dividends on both classes of stock, and yet carry forward a surplus balance of \$1,002,618 on the operations of the twelve months.

Besides the \$2,000,000 provided out of earnings for additions and betterments in the late year and \$3,000,000 provided in the year before, there was a similar contribution of \$2,176,619 in 1898-99 and of \$811,709 in 1897-98, making for the four years a total of but a trifle less than eight million dollars. The report repeats the statement contained in previous reports that no charges have been made to capital account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been paid for out of earnings.

Aside from the amounts provided from earnings, the various betterment and enlargement funds have put large sums of money at the disposal of the company. Including the \$5,000,000 provided under the plan of reorganization and the proceeds of land sales and the issuance of prior lien bonds, the company had available altogether from Sept. 1 1896 to June 30 1901 \$24,875,679. Of this, \$19,675,408 has been spent, leaving \$5,200,271 still available for future uses. Apart from the latter sum, the company on June 30 1901 had \$10,680,928 of cash on hand and in banks, \$2,258,700 of accounts and bills receivable, \$575,087 of insurance fund assets, \$3,749,675 of land department assets and \$8,493,304 of treasury securities, making a grand total of current assets of \$30,957,966, independent of \$2,651,252 of material on hand. The current liabilities outside the various reserve funds, etc., at the same date, were only \$7,811,821.

THE MISSOURI KANSAS & TEXAS.

The Missouri Kansas & Texas seems at last to have reached a plane of prosperity where its future wears a more assured look. Up to within the last two years there was a lack of progress in its affairs which made the disinterested outsider feel somewhat dubious as to the company's prospects. For instance, during the five years ending June 30 1899 gross earnings remained practically stationary, the amount of the

same for the last year of this term having been \$11,930,334, against \$11,544,364 for the first year, the length of road operated, moreover, having risen in the interval from 2,028 miles to 2,200 miles. Passenger revenues were actually less in the later year. Freight tonnage did not fail to increase, but hardly much more than enough to offset the decline in rates. In some years of its existence the company has failed to earn its fixed charges. In its competition with rival roads it was heavily handicapped. It had no capital fund with which to meet its needs for betterments and improvements, and revenues were insufficient to allow of their application in any considerable amounts in that way. The company was, in fact, in exactly the same situation as was the Wabash a few years ago.

The state of affairs now is vastly brighter. During the last two years a decided expansion in revenues has been effected. The addition in 1899-1900 was comparatively moderate, the total of the gross rising from \$11,930,334 to \$12,626,512, but in the late year there was a very striking further addition, bringing the amount up to \$15,403,083, the prosperity of general trade being supplemented with large crops of cotton and grain in the Southwest. Even with this noteworthy expansion in revenues the margin of net income above fixed charges is not as large as we are wont to expect in railroad reports in these prosperous times. Thus, the call for interest and rentals for the twelve months was \$3,507,157; the available net income was \$4,268,936. This left a substantial and quite satisfactory balance, namely \$761,779, and yet, as already stated, not a balance of such dimensions as the flattering returns of other reorganized companies have made us accustomed to. We may contrast these results with those of the Northern Pacific, which, with \$6,530,371 fixed charges, had for the same year available net income of \$15,744,275.

However, the result for the Missouri Kansas & Texas is much more favorable than the figures above given appear to indicate. It will be noted that with \$2,776,571 increase in gross earnings in the late twelve months the addition to expenses was \$2,368,677. Examining the expense accounts, it is found that only \$665,379 of this augmentation in expenses was in the cost of conducting transportation. On the other hand, the maintenance expenses were increased from \$2,550,651 to \$4,177,188—that is, were enlarged over 60 per cent. The meaning of this is perfectly plain: previously outlays of this description had to be restricted, but now that revenues are large the managers are availing of the opportunity to make extensive appropriations for betterment work.

This view, too, finds support in the remarks in the report. The present being the tenth annual report submitted by the reorganized company, President Rouse takes a retrospect over this period of time, and he deals in a very frank way with the company's drawbacks. After noting that gross earnings the late year were \$15,403,083, as against \$9,004,006 in the year before the reorganization, he points out that this result has been achieved in the face of unusual financial difficulties arising from the fact that the plan of reorganization under which the management took control made no provision for future capital requirements. Not only was no provision, he says, made therein for new capital (excepting about \$1,500,000) wherewith to rehabilitate and enlarge the property

but the company was further burdened with excessive fixed charges upon issues of first and second mortgage bonds. In consequence every addition to the system had to be mortgaged in order to raise funds for its construction, and all surplus of net revenue accruing had to be devoted to supplement such capital outlays. He says it is important that shareholders should realize that the company has practically no available capital excepting what it may earn in excess of its fixed charges, and that the judicious application of its net earnings in the past to create facilities for conducting its business is all that has enabled the company to carry its burden safely until the present time. He adds (what every one will admit) that the same policy should be its safeguard in the future.

RAILROAD NET EARNINGS FOR JULY.

As was foreshadowed by our early preliminary statement for July, we have another remarkably favorable exhibit of railroad gross and net earnings. In fact the improvement reaches proportions that can be considered nothing less than marvelous, seeing how decided and continuous the previous improvement has been. On the 113 roads that have contributed returns for July, the gain over the same month last year reaches the large sum of \$12,019,343, or 12.91 per cent, while in the case of the net the addition reaches \$7,360,022, or 26.09 per cent. The conditions that prevailed the present year are familiar to the reader—continued trade activity despite the steel workers' strike, a somewhat larger cotton movement in the South, but a smaller grain movement in the West, an increase in wheat having been offset by a marked contraction in corn and oats.

	July. (113 roads.)			January 1 to July 31. (99 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earnings	\$105,112,272	\$93,092,929	\$12,019,343	\$596,781,431	\$538,963,610	\$57,820,821
Oper. exp...	69,546,001	64,888,880	4,659,321	404,686,094	373,107,426	31,578,668
Net earnings	\$35,566,271	\$28,206,249	\$7,360,022	\$192,095,337	\$165,856,184	\$26,249,153

Last year, owing to the losses by some of the spring-wheat roads, the aggregate gain in net was not very large, but the gain in gross was considerable, and the year before the improvement was very pronounced in gross and net alike. As a matter of fact, July has shown improved results in nearly all recent years. Here is the record:

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1896 (136)	54,612,904	54,083,136	+557,778	16,157,147	15,898,186	+268,961
1897 (134)	63,567,783	59,810,504	+4,257,279	19,891,549	17,276,285	+2,605,264
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,524,909	-947,991
1899 (121)	73,577,250	66,162,081	+12,415,169	25,523,563	20,278,442	+5,245,121
1900 (123)	89,621,995	83,992,370	+5,629,625	27,238,034	27,117,464	+120,570
1901 (113)	105,112,272	93,092,929	+12,019,343	35,566,271	28,206,249	+7,360,022
Jan. 1 to July 31.						
1896 (125)	361,360,082	347,916,107	+13,413,975	102,472,305	99,053,025	+3,419,280
1897 (123)	368,426,219	361,649,554	+6,776,665	111,092,231	102,092,932	+8,999,299
1898 (131)	446,841,049	404,301,432	+42,539,617	131,727,624	116,151,199	+15,576,425
1899 (107)	450,827,744	414,197,251	+36,430,493	138,724,870	124,027,516	+14,697,354
1900 (111)	544,999,725	480,897,535	+64,102,190	164,817,839	144,354,128	+20,463,711
1901 (99)	596,784,431	538,963,610	+57,820,821	192,095,337	165,856,184	+26,249,153

While this year's improvement is large in the aggregate, the gains by the separate roads are equally striking and conspicuous. The following is a full list of those in excess of \$30,000. It will be observed that they comprise all classes of roads and all sections of the country.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania	\$1,633,300	Chic. Great Western	\$64,249
Atch. Top. & Santa Fe	1,066,452	Wheeling & L. Erie	63,815
Southern Pacific	846,079	Chic. & East Illinois	62,421
Missouri Pacific	653,806	Norfolk & Western	60,933
Chic. Burl. & Quincy	573,493	Northern Central	58,100
Illinois Central	538,862	N. Y. Susque. & West.	49,135
Baltimore & Ohio	507,192	Hocking Valley	49,014
Northern Pacific	492,668	Seaboard Air Line	47,665
Chic. R. I. & Pacific	491,930	Clev. Lor. & Wheel.	46,968
Canadian Pacific	380,285	Central of Georgia	46,933
St. Louis & San Fran.	363,285	Minn. & St. Louis	46,105
Chic. Mil. & St. Paul	361,714	Mexican Internat'l	42,183
Union Pacific	355,589	St. Louis Southwest	40,020
Mo. Kans. & Texas	310,085	Toledo & Ohio Central	39,482
Erie	307,685	Indiana Ill. & Iowa	38,486
Louisville & Nashville	257,669	Mexican Central	37,285
Clev. Cin. Chic. & St. L.	233,550	Peoria & Eastern	33,685
Southern Railway	222,561	Alabama Gt. Southern	32,190
Choc. Oklahoma & Gulf	220,746	Bur. Ced. Rap. & No.	31,503
Wabash	202,235	Cin. New Or. & T. Pac.	31,159
Grand Trunk	188,338		
Chesapeake & Ohio	148,072		
Pere Marquette	106,227		
Central of New Jersey	95,502		
Yazoo & Miss. Valley	93,594		
N. Y. Ont. & Western	90,873		
Minn. St. P. & S. Ste. M.	87,052		
Denver & Rio Grande	82,058		
Buff. Roch. & Pittsb'g	81,752		
Chicago & Alton	78,082		
Colorado & Southern	73,538		
Chicago Ind. & Louisv.	64,724		
		Total (representing 61 roads)	\$12,128,292
		Total (representing 5 roads)	\$372,207

† Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased \$831,800 and the gross on Western lines increased \$801,500.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania	\$799,400	Buffalo Roch. & Pitts.	\$64,323
Atch. Top. & Santa Fe	670,779	Grand Trunk	63,753
Illinois Central	569,285	Southern Railway	60,454
Southern Pacific	558,873	Chicago & Alton	58,019
Missouri Pacific	457,485	Chicago & East Ill.	57,819
Baltimore & Ohio	454,707	Chic. Indpls & Louisv.	55,181
Chic. Burl. & Quincy	401,599	Pere Marquette	53,048
Northern Pacific	362,570	N. Y. Susque. & West.	49,411
Union Pacific	302,124	Seaboard Air Line	43,356
Chic. Rock I. & Pacific	289,464	Northern Central	39,900
St. Louis & San Fran.	238,703	Leh. Val. RR. & L. V. C.	38,465
Canadian Pacific	211,493	Minn. & St. Louis	31,042
Erie	211,254	Reading	30,886
Chic. Mil. & St. Paul	196,197		
Clev. Cin. Chic. & St. L.	121,234		
Choc. Oklahoma & Gulf	114,377		
Denver & Rio Grande	93,841		
Cent. of New Jersey	91,690		
Mo. Kans. & Texas	88,306		
Mexican Central	83,398		
Minn. St. P. & S. St. M.	81,205		
Clev. Lorain & Wheel.	78,322		
Mexican Internat'l	75,233		
Wabash	72,355		
Bur. Ced. Rap. & No.	70,852		
Norfolk & Western	66,252		
		Total (representing 50 roads)	\$7,406,455
		Total (representing 4 roads)	\$285,809

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$404,200 and the net on Western lines increased \$395,200.

When the roads are arranged in groups the general nature of the improvement becomes still more obvious. The anthracite coal group is the only one recording a decrease in gross, the loss there following entirely from a falling off on the Reading Coal Company and the Lehigh Valley Coal Company. In the net the Southern group alone has a decrease, the loss in that case being due to the inclusion of special outlays in the expenses of the Louisville & Nashville and some other roads.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
July.	\$	\$	\$	\$	P. O.
Trunk lines. (19)	25,687,530	22,583,032	8,419,036	6,683,277	+1,735,729 25.97
Anthra. coal (7)	9,851,616	9,913,727	1,889,696	1,652,131	+237,565 14.38
East. & Mid. (13)	3,037,691	2,821,906	1,041,631	922,315	+119,316 12.97
Mid. West'n. (10)	7,591,257	6,476,200	2,520,221	1,548,264	+971,957 62.73
Northwest'n. (10)	13,157,694	11,461,352	4,949,997	3,828,986	+1,126,061 29.45
Southwest'n. (15)	14,188,776	11,345,023	5,421,475	3,749,099	+1,672,376 44.61
North Pacific (4)	10,361,709	9,202,658	4,621,432	3,770,437	+850,995 22.57
South Pacific (8)	6,744,478	5,892,148	2,541,598	1,985,717	+555,831 27.99
Southern (21)	12,031,707	11,032,933	3,385,027	3,402,246	-17,219 0.51
Mexican (8)	2,459,919	2,370,905	775,838	668,829	+107,059 16.01
Total. (113 r'ds)	105,112,272	93,092,929	35,566,271	28,206,249	+7,360,022 26.09
Jan. 1 to July 31.					
Trunk lines. (10)	150,641,773	137,749,094	47,119,127	39,718,318	+7,400,784 18.63
Anthr. coal. (5)	41,892,361	37,159,144	8,406,578	6,044,023	+2,362,555 39.09
East. & Mid. (13)	19,333,072	18,183,720	6,054,010	5,581,863	+472,127 8.46
Mid. West'n. (17)	48,103,085	43,236,624	15,188,592	12,305,311	+2,882,281 23.42
Northwest'n (9)	81,007,614	75,135,205	25,974,753	23,503,167	+2,466,586 10.50
Southwest'n (15)	89,040,520	78,487,728	32,052,546	24,744,653	+7,307,893 29.53
North Pacific (4)	62,676,966	57,572,401	25,679,561	23,763,048	+1,917,513 7.86
South Pac. (8)	599,837	548,105	163,445	150,950	+12,495 8.28
Southern (21)	85,807,293	77,806,559	25,332,503	23,801,739	+2,131,014 9.18
Mexican (3)	18,183,020	18,083,131	6,176,922	6,338,017	-61,095 0.67
Total. (99 r'ds)	596,784,431	538,963,610	192,095,337	165,856,184	+26,249,153 15.82

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No public sales of bank stocks have been made this week. A sale of 60 shares of stock of the North American Trust Co. at 250 is the only transaction recorded in trust company stocks. In the "curb" market bank and trust company shares have been entirely neglected.

Shares.	TRUST CO.—New York.	Price.	Last Previous Sale.
60	North American Trust Co.....	250	Sept. 1901— 250½

—The announcement on Saturday morning of last week of the death of President McKinley did not cause any perceptible disturbance in financial circles. Confidence during the week remained unshaken, even when the news was received of the death of the President. There was no meeting of the Clearing House Committee on Saturday morning, and there was no occasion even for a conference with those members of the committee who were in the city or who were readily accessible. Mr. Sherer stated that the death of the President was anticipated by the committee on the previous Monday; and the subsequent action of the Secretary of the Treasury in purchasing bonds had given effective relief to the situation.

Before the hour for opening the Stock Exchange on Saturday the cable announced that the London Stock Exchange had been closed through the prompt action of its members, who, in the absence of the Deputy Chairman and of a committee to form a quorum for the purpose of formally closing the Board, decided, out of respect to Mr. McKinley's memory, not to transact any business, and the members left the Exchange. The Glasgow Stock Exchange and the Liverpool Exchange also suspended business. On Monday the London Stock Exchange Committee decided to close on Thursday, and the other Exchanges above mentioned also decided to close on that day. Cablegrams of sympathy were sent during the week from almost every ruler in the civilized world, and flags were placed at half-mast at every commercial port.

H. K. Pomeroy, Vice-President of the New York Stock Exchange, in the absence of the President, issued a call for a meeting of the Governing Committee before the hour for opening the Exchange on Saturday, and at this meeting it was ordered that the Exchange be not opened; also that it be closed on Thursday, the day of the funeral. The committee directed that the loan market of the Exchange be opened until 11 o'clock on Saturday morning for loans of stocks and money. The New York Produce Exchange, the Cotton Exchange and the other commercial exchanges were promptly closed on Saturday morning. On Monday and on Tuesday suitable action was taken by the New York Produce Exchange, the Mercantile Exchange and the Coffee Exchange and the commercial and stock exchanges in this country and in Europe.

A special meeting of the Chamber of Commerce was held on Monday, at which suitable resolutions, presented by J. Edward Simmons, were adopted, and a committee was appointed to attend the funeral of President McKinley. The Merchants' Association and the Maritime Association also took similar action.

The following proclamation was issued on Sunday by President Roosevelt, who had taken the oath of office on Saturday at Buffalo.

"BY THE PRESIDENT OF THE UNITED STATES OF AMERICA. A PROCLAMATION.

"A terrible bereavement has befallen our people. The President of the United States has been struck down; a crime committed not only against the Chief Magistrate, but against every law-abiding and liberty-loving citizen.

"President McKinley crowned a life of largest love for his fellow men, of most earnest endeavor for their welfare, by a death of Christian fortitude; and both the way in which he lived his life and the way in which, in the supreme hour of trial, he met his death, will remain forever, a precious heritage of our people.

"It is meet that we as a nation express our abiding love and reverence for his life, our deep sorrow for his untimely death.

"Now, therefore, I, Theodore Roosevelt, President of the United States of America, do appoint Thursday next, September nineteenth, the day in which the body of the dead President will be laid in its last earthly resting place, a day of mourning and prayer throughout the United States.

"I earnestly recommend all the people to assemble on that day in their respective places of divine worship, there to bow down in submission to the will of Almighty God and to pay out of full hearts their homage of love and reverence to the great and good President whose death has smitten the nation with bitter grief.

"In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

"Done at the city of Washington, the 14th day of September, A. D. one thousand nine hundred and one, and of the independence of the United States the one hundred and twenty-sixth.

"THEODORE ROOSEVELT."

"By the President, JOHN HAY, Secretary of State."

Governor Odell also issued the following proclamation on Sunday:

STATE OF NEW YORK, EXECUTIVE CHAMBER.

"The nation mourns the loss of the President. William McKinley's virtues, his devotion to duty and noble character has won for him the confidence, the love and admiration of the American people. History will record the events in his life devoted to public service and his wisdom in formulating the policies of our country. His love of home and family had brought him near to the hearts of his countrymen.

"With profound sorrow in this, the first hour of our affliction, we may fail to discern the purposes of an all-wise Providence; but with heavy hearts and heads bowed low in grief we say, however, with our lamented President, 'His will be done—not ours'."

"That the day of final obsequies may be appropriately observed in this State, the 19th day of September, 1901, is hereby designated as a day of humiliation and prayer. Let all the people of this Commonwealth upon the day thus set apart refrain from all secular pursuits and repair to their respective places of worship, there to offer up prayers to Almighty God for the comfort and support of the bereaved wife and family, for a continuance of His mercy and blessings toward our country, and that wisdom and strength may be vouchsafed to his successor, so suddenly called upon to assume the responsibilities of President of the United States.

"In witness hereof I have hereunto subscribed my name and caused the seal of the State to be affixed at the Capitol, in the city of Albany, this fourteenth day of September, in the year of our Lord one thousand nine hundred and one.

"B. B. ODELL JR., Governor."

"By the Governor, JAMES G. GRAHAM, Secretary to the Governor."

Proclamations of a like character were issued by the Governors of Ohio, Illinois, Pennsylvania, Massachusetts, Montana, New Hampshire and other States. By order of the President all executive departments at Washington were directed to be closed on Tuesday, Wednesday and Thursday, and the Treasurer of the United States ordered the Sub-Treasuries to be closed on Thursday. The proclamation of the President in effect caused the suspension of business by all custom houses, Federal offices and institutions, including national banks, and the proclamation of Governor Odell made legal the closing of all financial institutions in this State on Thursday. The day being a close holiday, all business was suspended.

The following notice signed by Henry W. Cannon, Acting Chairman of the Clearing House Committee, was sent to the local banks on Monday:

"At a meeting of the Clearing House Committee, held Monday, Sept. 16, the following resolution was adopted:

"Resolved, That the manager of this association is hereby directed to notify the banks, members of the association, and others clearing through them, that, in accordance with the proclamations of the President of the United States and of the Governor of the State of New York, respectively, the banks of this city will be closed on Thursday next, Sept. 19, and no exchanges made at the Clearing House on that day, out of respect to the memory of the late lamented President McKinley.

"All negotiable instruments falling due on Thursday, Sept. 19, will be due and payable on the next succeeding business day, Friday, Sept. 20."

—The American Bankers' Association on Saturday announced, through its officers, that the annual convention, which was to have been held at Milwaukee on Sept. 24, 25 and 26, would be postponed. It was at first decided that the postponement should be indefinite, but later, after conference with the Milwaukee bankers, the dates of the 15th, 16th and 17th of October were suggested, and it is officially announced that the convention will be held on these dates.

The meeting of the "Trust Company Section" will be held on October 16, and the programme arranged for the proceedings of this section is as follows:

Meeting called to order by the Chairman at 10 o'clock.

Prayer by the Rev. A. A. Kiehle.

Roll call by Secretary of the Section.

Address of welcome by Mr. Howard Greene, President Wisconsin Fidelity Trust & Safe Deposit Company, Milwaukee, Wis.

Reply by William G. Mather, President American Trust Company, Cleveland and Chairman Trust Company Section.

Report of Mr. James R. Branch, Secretary Trust Company Section.

Report of the Executive Committee by the Chairman, Mr. John E. Borne, President Colonial Trust Company, New York City.

Paper, "The Business in Foreign Countries Analogous to that of Trust Companies in the United States," by Mr. Charles F. Phillips, President of the Corporation Trust Company of Delaware, New York City.

Paper, "Trust Company Forms," by Mr. Arthur Heurtley, Secretary of the Northern Trust Company, Chicago, Ill.

Paper, "Powers of Fiduciaries Outside the State of Their Appointment," by Mr. Frederick Vierling, Trust Officer Mississippi Valley Trust Company, St. Louis, Mo.

Nomination and election of three members of Executive Committee, to serve for three years.

Suggestion of members as to work of the Section.

General discussion.

—The order of the Secretary of the Treasury, which was printed in the CHRONICLE of Saturday, directing the purchase of 4 per cents of 1925 at 140 flat was modified this week so as to provide that the Assistant Treasurer at New York may accept offers of such bonds in lots not exceeding \$50,000. On Monday the Secretary bought \$1,500,000 of this class of

bonds. He also directed that the payment of interest due October 1, amounting to about \$4,700,000 be anticipated.

—The organization of the United National Bank of this city was noted in this department last week. On Saturday the following were elected officers: Henry W. Gennerich, President; Charles F. Holm, Vice-President, and Henry von Minden, Second Vice-President; W. W. Warner is the Cashier and Henry C. Strahmann, Assistant Cashier.

—The Empire Bank, a State institution, capital \$100,000 and surplus \$100,000, the projection of which was recently announced in this department, will be opened for business at 71 Broadway October 1. Leroy W. Baldwin is President, O. F. Thomas, Vice-President, and M. L. Bouden, Cashier. The directors are O. F. Thomas, Willard Brown, Robert E. Jennings, Leroy W. Baldwin, William E. Nichols, D. D. Parmley, Frederick Potter, E. R. Thomas, C. M. Higgins and Frederick H. Smith Jr.

—George Leask, the banker of 31 Wall Street, returned on Saturday of last week from a vacation of three months, which he spent in Europe. His partner, Julius W. Robbins, left on the Oceanic on the 18th to join his family abroad.

—Frank K. Sturgis, of Strong, Sturgis & Co., has been elected a director of the Bank of the State of New York, succeeding James B. Colgate. The report that this bank has sold its building at the corner of William Street and Exchange Place to the Atlantic Mutual Insurance Co. is denied. The bank will ere long make preparations for the erection of a modern office building, which will be twenty-two stories high, covering not only the present site of the bank, but the property from 43 to 47 Exchange place inclusive, extending through to 41 Wall Street, which was formerly owned by the United States National Bank. The structure will cost about \$3,500,000.

—Mr. Nelson G. Ayres, who had previously held the position of Cashier of the Oriental Bank of this city, has been appointed President, to succeed Mr. Clinton W. Starkey—the latter retiring on account of ill health. The new Cashier is Mr. Joseph E. Kehoe, who advances from the position of general bookkeeper. Mr. Ludwig Nissen continues as Vice-President.

—The New York Produce Exchange Bank of this city, which already has several uptown branches, will shortly open another branch in the Central Park Apartments, corner Fifty Eighth Street and Seventh Avenue. Beginning Oct. 1, the vaults of the Central Park Safe Deposit Company will be operated by the Produce Exchange Bank in connection with its Central Park branch.

—Not only has the Clearing House Association of Cleveland taken in hand the subject of the revision of its rules and regulations for the purpose of enforcing more rigid methods for the supervision of banks in that city, but the State Bankers' Association of Ohio is also suggesting important changes in the banking laws of the State, which will be discussed at its annual meeting in Cleveland on October 23 and 24. Chief among these contemplated changes is the regulating by law of the capital of State banks according to the population where the institution may be located. In cities of 100,000 or more the capital must not be less than \$200,000, and from this sum the amount gradually diminishes until in villages the stock may be but \$10,000. No banks are to be allowed in places with a population of less than 1,000. For the purpose of insuring protection to depositors and prohibiting banks in an unsafe condition from continuing business, a State banking department is to be urged. This is to be under the direction of a banking commissioner appointed by the Governor, and its duties will consist of examining into and reporting the condition of all State banks.

These changes are suggested in a report drawn up by a sub-committee of the State Bankers' Association consisting of Mr. M. H. Wilson, Secretary and Treasurer of the Western Reserve Trust Co. of Cleveland; A. E. Rice, President of the Crogan Bank of Fremont; G. P. Griffith, Vice President and Cashier of the Citizens' National Bank of Cincinnati; W. A. Graham, Cashier of the Citizens' Bank of Sidney, and David Robison Jr., President of the Ohio Savings Bank & Trust Co. of Toledo.

—All negotiations for the proposed consolidation of the Wisconsin National and National Exchange banks of Milwaukee have been abandoned. The plan, as indicated by us

in a previous issue, provided for the absorption by the former of the National Exchange, the name Wisconsin National being retained, while the capital of the latter was to have been increased from \$1,000,000 to \$1,500,000. The following official notice is given out by the two banks regarding the matter.

"MILWAUKEE, September 13, 1901.

"To the Public—

"The Comptroller of the Currency has raised objections to some of the details of the plan for the consolidation of the Wisconsin National Bank and the National Exchange Bank of this city that would prevent its consummation on the lines proposed. In view of this, the directors of the two banks have decided to rescind their action in calling a stockholders' meeting, and have abandoned all plans of consolidation.

"WISCONSIN NATIONAL BANK OF MILWAUKEE,

"By GEORGE G. HOUGHTON, Vice-President.

"THE NATIONAL EXCHANGE BANK OF MILWAUKEE,

"By J. W. P. LOMBARD, President."

—A temporary board of directors has been chosen for the Standard National Bank of Pittsburg, which, as noted herein at the time, was given authority in February last to organize with \$2,000,000 capital. It is stated in the Pittsburg papers that the Standard Oil Company are subscribers to the stock to the amount of \$1,000,000. The directors elected are H. J. Parker, oil producer of Butler, Pa.; R. G. Gillisple, oil producer, Pittsburg; Henry E. Seibert, Secretary of the Manufacturers' Light & Heat Company; Rowland S. Wilson, of Messrs. Reinecke, Wilson & Co.; Joseph W. Keffer, manager of the Republic Iron & Steel Co.; E. H. Meyers, of Messrs. E. H. Meyers & Co., pork packers; Anton Lutz, of D. Lutz & Son, brewers; State Senator C. A. Muehlbronner, of Allegheny; Frank Haskell, oil producer of Butler, Pa.; J. W. Cook and D. Howard Brown, of the Oil Well Supply Co. The bank expects to be ready to start business by January 1.

—An invitation to attend the Inter-State Convention of the State Bankers' Associations of North Carolina, South Carolina, Virginia and Georgia is to be extended to the bankers of Florida and Alabama. As announced by us several weeks ago, the meeting will be held on June 10 of next year at Savannah.

—The affairs of the Poughkeepsie National Bank of Poughkeepsie were closed up on Saturday last, and the Poughkeepsie Trust Company, successor of the City National and Poughkeepsie National (both of Poughkeepsie), opened for business on Monday. The trust company begins with a capital of \$125,000, surplus of \$125,000, and undivided profits of \$65,000. Its officials are: President, S. G. Guernsey (formerly President of the Poughkeepsie National); Vice-Presidents, Hudson Taylor (who was at the head of the City National) and Jacob Le Fever; Treasurer, T. W. Barrett, who held the position of Cashier of the Poughkeepsie National; Secretary, C. W. Champlin, and Counsel, C. W. H. Arnold.

—On the resignation of Mr. Francis W. Gridley as President of the Salt Springs National Bank of Syracuse, N. Y., Mr. W. H. Stansfield, a Vice-President, was elected his successor. There will be but one Vice-President, and Mr. E. K. Butler remains in that capacity. Mr. William A. Wynkocp, who was Assistant Cashier, has been advanced to the cashiership. Mr. Gridley, it is said, retires in order to devote his attention to other interests with which he is identified. It is stated that the Gridley family retain their interest in the bank, but that a majority of the stock of the institution has been secured by W. H. Stansfield, E. K. Butler, Charles Listman and Rev. Robert Hudson.

—The National State Capital Bank of Concord, N. H., has a new President in Mr. L. D. Stevens, who holds a similar position with the Merrimack County Savings Bank of Concord. The vacancy in the National State Capital was due to the death of Mr. Lewis Downing Jr.

—The stockholders of the Commercial National Bank of Providence, R. I., have ratified the action of the directors in the matter of reducing the capital from \$1,000,000 to \$500,000, before referred to by us in these columns. Under the new arrangement each stockholder will receive one-half of his individual holdings, to be paid for at \$50 per share (the par value), while the remaining shares will be advanced to \$100 each.

—The final details of the organization of the City National Bank, of Anniston, Ala., are expected to be completed

within the next few weeks, and the opening of the institution will occur about November 1. Mr. M. B. Wellborn, President of the Anniston Banking & Loan Co. and Vice President of the Anniston National Bank, has been appointed President of the new bank, which has been capitalized at \$100,000, and Mr. J. W. McElreath will act as Cashier.

—Messrs. Burbridge, Copps & Co., who will begin operations about October 1, have made private wire connections with Messrs. Counselman & Day of Chicago, and it is their intention to open offices for strictly commission business in stocks, bonds, grain and provisions at Salt Lake and Ogden, Utah; Cheyenne, Wyoming and Butte, Mont.

—The conversion of the Citizens' Bank of Long Branch into the Citizens' National Bank has been approved by the Comptroller of the Currency. It is also proposed to increase the capital from \$60,000 to \$100,000.

—Mr. Giles L. Wilson has been made Cashier of the Central National Bank of Spartanburg, S. C., in place of J. K. S. Ray, resigned, while Mr. T. M. Evins has been chosen Assistant Cashier.

—The People's Trust & Savings Company of Stenbenville, O., the first institution of the kind in that city, has been organized. Among those interested in the new company, which has been capitalized at \$250,000, are Congressman Joseph J. Gill, David McGowan, Vice-President of the Stenbenville National Bank of Stenbenville; George W. McCook, C. H. Steele, J. S. Milligan, George P. Harden and W. McD. Miller.

—The well-known Chicago stock-brokerage firm of Finley Barrell & Co. has just opened a bond department in handsomely appointed offices adjoining their suite in the Monadnock Block. It will be entirely independent of the stock department, and will be under the management of Mr. F. E. Lyster, a successful linseed oil manufacturer, and Mr. G. M. Ferguson, late of the firm of Wright & Ferguson, bankers and brokers. Both are experienced business men, and the firm will have abundant capital to buy and handle large issues of municipal and corporation bonds. They will deal in Government, State, county, school, railway and traction bonds as well, and intend to make a specialty of unlisted and inactive securities.

—Mr. Louis W. Hill, son of James J. Hill, President of the Great Northern Railway Co., has been elected a director of the Atlantic Trust Co.

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Month	1901.			1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March	373,757	209,695	+164,062	371,181	231,253	+139,928
April-June	348,036	223,746	+124,290	310,832	208,166	+102,666
July	109,452	73,083	+36,369	100,453	63,640	+36,813
August	107,428	72,907	+34,521	103,576	61,821	+41,755
Total..	938,731	579,431	+359,300	916,062	564,898	+351,164
Gold and Gold in Ore.						
Jan.-March	9,128	8,612	+516	8,176	5,824	+2,352
April-June	20,368	7,316	+13,052	22,284	10,802	+11,482
July	2,576	4,076	-1,500	3,273	11,263	-7,990
August	143	3,215	-3,072	18,085	4,238	+13,847
Total.....	32,215	23,219	+9,996	51,798	32,127	+19,671
Silver and Silver in Ore.						
Jan.-March	14,520	8,111	+6,409	15,004	8,164	+6,840
April-June	13,914	7,024	+6,890	15,366	10,685	+4,681
July	3,889	2,563	+1,326	4,914	3,314	+1,600
August	4,380	2,598	+1,782	6,494	3,905	+2,589
Total..	36,653	20,296	+16,357	41,778	26,068	+15,710
+ Excess of exports. - Excess of imports.						

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

Year	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901	738,731	579,431	159,300	32,510	23,219	9,291	36,553	20,296	16,257
1900	916,062	564,898	351,164	51,798	32,127	19,671	41,778	26,068	15,710
1899	792,590	515,199	277,391	32,259	31,875	384	35,116	20,347	14,769
1898	778,632	426,922	351,710	9,879	110,535	-100,656	31,281	19,098	12,183
1897	641,897	546,828	95,069	32,543	11,885	20,658	48,024	20,796	27,228
1896	580,931	471,232	109,699	56,896	31,903	24,993	41,337	19,717	21,620
* Excess of imports.									

Similar totals for the two months since July 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901	216,878	145,900	70,978	3,019	7,291	-4,272	8,219	5,161	3,058
1900	204,029	125,481	78,548	21,358	15,501	5,857	11,408	7,249	4,159
1899	199,572	126,746	72,826	4,716	8,285	-3,569	7,006	5,911	1,095
1898	157,090	100,661	56,429	3,453	17,989	-14,536	9,683	6,206	3,477
1897	151,929	93,519	58,410	7,447	5,660	1,787	9,870	5,749	4,121
1896	136,319	101,577	34,742	13,504	5,957	7,547	11,078	4,923	6,155

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending Aug. 31—		8 months ending Aug. 31—	
1875	Imports. \$15,078,852	1875	Imports. \$36,874,064
1876	Exports. 14,474,134	1876	Exports. 64,537,917
1877	Exports. 1,055,582	1877	Exports. 38,951,995
1878	Exports. 32,950,689	1878	Exports. 188,805,224
1879	Exports. 25,242,548	1879	Exports. 140,279,159
1880	Exports. 24,638,180	1880	Exports. 55,801,674
1881	Exports. 16,394,361	1881	Exports. 114,394,327
1882	Imports. 14,191,477	1882	Imports. 53,628,507
1883	Imports. 1,303,828	1883	Exports. 44,779,191
1884	Exports. 3,027,732	1884	Exports. 13,783,567
1885	Imports. 9,963,475	1885	Exports. 45,350,218
1886	Imports. 10,347,169	1886	Imports. 11,325,907
1887	Imports. 17,509,114	1887	Imports. 44,599,241
1888	Imports. 25,849,773	1888	Imports. 87,425,073
1889	Imports. 24,871,856	1889	Imports. 55,527,112
1890	Imports. 28,125,567	1890	Imports. 46,846,930
1891	Exports. 2,359,039	1891	Imports. 10,902,532
1892	Imports. 13,663,743	1892	Exports. 3,761,669
1893	Exports. 20,970,336	1893	Imports. 47,829,685
1894	Imports. 3,608,815	1894	Exports. 64,877,257
1895	Imports. 31,615,381	1895	Imports. 36,350,416
1896	Exports. 34,742,053	1896	Exports. 109,698,483
1897	Exports. 58,409,654	1897	Exports. 95,371,553
1898	Exports. 56,428,880	1898	Exports. 351,709,639
1899	Exports. 72,826,636	1899	Exports. 277,400,390
1900	Exports. 78,548,592	1900	Exports. 351,163,383
1901	Exports. 70,888,817	1901	Exports. 359,300,335

DEBT STATEMENT AUGUST 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31, 1901. For statement of July 31, 1901, see CHRONICLE Aug. 17, 1901, page 269; that of Aug. 31, 1900, see Sept. 22, 1900, page 581.

INTEREST-BEARING DEBT AUGUST 31, 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1930.....	Q.—J.	445,940,750	433,865,050	12,075,700	445,940,750
3s. Loan of 1903-1918.....	Q.—F.	198,792,640	47,404,680	51,508,680	98,911,240
4s. Funded loan, 1907.....	Q.—J.	740,921,400	201,053,400	53,058,050	254,111,450
4s. Refund'g certifi'cs. Q.—J.		40,012,750			83,200
4s. Loan of 1925.....	Q.—F.	162,815,400	123,410,700	38,904,700	162,315,400
5s. Loan of 1904.....	Q.—F.	100,000,000	11,374,100	9,963,950	21,328,050
Agg'te In Bearing Debt.....		1,687,982,940	817,097,930	165,505,930	982,604,000

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s. refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1903-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded Loan of 1891, continued at 2 per cent. called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$280,100 00	\$258,100 00
Funded Loan of 1891, matured September 2 1891.....	70,800 00	66,800 00
Old debt matured prior and subsequent to Jan. 1 '61.....	1,070,420 26	1,069,220 26
Debt on which interest has ceased.....	\$1,400,820 26	\$1,393,920 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.....		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	28,676,186 50
Fractional currency.....	\$15,252,295 63
Less amount estimated as lost or destroyed.....	8,375,934 00
Total.....	6,878,361 63

Aggregate of debt bearing no interest..... \$382,257,411 63

RECAPITULATION.

Classification of Debt—	Aug. 31, 1901.	July 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	\$82,840,000 00	\$85,476,060 00	Dec. 2,636,060 00
Debt, interest ceased.....	1,393,920 26	1,400,820 26	Dec. 6,900 00
Debt bearing no interest.....	382,257,411 63	382,302,459 63	Dec. 45,048 00
Total gross debt.....	1,866,321,121 89	1,869,179,339 89	Dec. 2,858,218 00
Cash balance in Treasury*.....	329,971,355 58	327,368,376 88	Inc. 2,602,978 70
Total net debt.....	1,536,349,766 31	1,541,810,963 01	Dec. 5,461,196 70

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1901, (interest-bearing and non-interest-bearing) of \$1,866,321,121 89 and a net debt (gross debt less net cash in the Treasury) of \$1,536,349,766 31.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,000,000 00	\$2,139,351 27	\$3,739,351 27

The Government realized the sum of \$2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion.....			\$150,000,000 00
Trust funds—			
Gold coin.....	\$296,318,689 00		
Silver dollars.....	439,282,000 00		
Silver dollars of 1890.....	6,208 00		
Silver bullion of 1890.....	41,426,792 00		780,033,689 00
General fund—			
Gold coin and bullion.....	\$71,479,746 20		
Gold certificates.....	36,476,040 00		
Silver certificates.....	5,731,158 00		
Silver dollars.....	10,878,793 00		
Silver bullion.....	959,654 61		
United States notes.....	12,705,392 00		
Treasury notes of 1890.....	132 543 00		
National bank notes.....	9,645,840 39		
Fractional silver coin.....	10,520,156 58		
Fractional currency.....	114 25		
Minor coin.....	613,149 04		
Bonds and interest paid, awaiting reimbursement.....	128,278 73		
		\$165,770,935 60	
In national bank depositaries—			
To credit of Treasurer of the United States.....	96,373,033 57		
To credit of United States disbursing officers.....	6,662,800 79		
		103,035,834 36	
			268,806,770 16
			1,198,840,459 16
Gold certificates.....	\$296,318,689 00		
Silver certificates.....	439,282,000 00		
Treasury notes of 1890.....	44,433,000 00		\$780,033,689 00
National bank 5 per cent fund....	14,601,275 01		
Outstanding checks and drafts....	5,014,627 99		
Disbursing officers' balances.....	57,880,080 87		
Post Office Department account..	5,141,101 66		
Miscellaneous items.....	6,128,319 05		
		88,855,414 58	
			\$868,869,103 58
Reserve fund.....	150,000,000 00		
Available cash balance.....	179,971,355 58		
			329,971,355 58
Total.....			\$1,198,840,459 16
Cash balance in the Treasury July 31, 1901, exclusive of reserve and trust funds.....			\$177,368,876 83
Cash balance in the Treasury Aug. 31, 1901, exclusive of reserve and trust funds.....			179,971,355 58
Increase during the month.....			\$2,602,478 70

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 7, 1901.

There is no change to report in the situation here. The professional operators are all away holiday-making and so are most of the chiefs of the leading houses. Those who remain are disinclined to incur risks, and in consequence speculation is at a standstill and even investment is on a very small scale. The American department has more life than the others; but even in it very little is doing. In all other departments there is utter stagnation.

Trade is quiet, notwithstanding some slight improvement in shipbuilding and in iron and steel. At the same time there is a decidedly more hopeful feeling. The general unwillingness to do anything is mainly due to the renewed activity of the Boers, leading to the apprehension that the pacification of South Africa may be postponed indefinitely, and that therefore the Government may have to borrow again. It is partly owing, likewise, to money uncertainties and to the depression that prevails over so large a part of the Continent.

The dispute between France and Turkey has not had up to the present much influence upon markets, for the general belief in France, quite as much as elsewhere, is that the French Government will not re-open the near Eastern question on so trumpery an account; that some kind of peaceable settlement will be arrived at, though it is possible that France may have to make a naval demonstration before the end is reached. Still, of course the dispute does help to make people more than ever unwilling to engage in new risks.

Abroad the stagnation, generally speaking, is even greater than at home. In Germany the crisis is very severe. Trade is greatly depressed. In almost every industry there are complaints of over-production and of the disappearance of profits; and it is increasingly evident that the liquidation must go on for a considerable time yet. Indeed, there is renewed talk of troubles; but the talk seems to be without serious foundation. That the crisis was very severe and that at one time there was no slight danger, is perfectly true; but the very best opinion now is that the danger is over. Of course there may be failures here and there; but great failures are not looked for by the best-informed. In Belgium matters are very much as in Germany; and in Russia the crisis is apparently as far from an end as it has been any time during the past year and a-half. Very little is really known of the crop conditions in Germany. There are conflicting reports; but the

best opinion is that the harvest over a considerable part of the Empire will be short and that consequently scarcity will continue and in some districts there will be actual famine. Trade is very bad and manufacturers are complaining as much as ever. Yet the opinion is now spreading in France that the interded loan from France to Russia will not be brought out this year. It is said by the well-informed that when the last loan was brought out a few months ago a promise was given by the Russian Government that no further loan would be raised for 12 months. Of course the leading French banks can if they please relieve Russia from the promise; but the general impression is that the loan will be postponed until some time next year, unless of course the difficulties of the Russian Government should become such that the French Government would think it prudent to interfere.

In France itself there is almost as little doing as elsewhere in spite of an extraordinary accumulation of unemployed money, and in spite of the fact also that France now holds a better position amongst the nations than she has done at any time since 1870. Agitation at home has completely come to an end. The army is quite obedient to the civil power and the visit of the Czar proves that the alliance between the two countries is as firm as ever. Still, the French people are unwilling to engage in new enterprise, partly because they are not prepared to take the initiative and are waiting for a move by London, and partly because of the great depression that prevails in Germany and the fear that other troubles may yet occur.

There has been an advance in the rates of both interest and discount during the week, owing to the fall in the New York sterling exchange, which is giving the impression that gold shipments on a considerable scale may set in. Indeed, there are already reports that preparations are being made in Paris for sending gold to New York. The reports as yet are vague and unconfirmed; but of course it is possible that gold may have to be sent before very long. The Bank of France is so enormously strong that it can afford to part with a very large amount of gold. Whether it will do so depends mainly upon the course of the London money market. If rates, however, should so rise as to give the impression abroad that the withdrawal of much gold would bring about stringency, the Bank of France no doubt will let go as much gold as is needed to pay for French imports from the United States; otherwise the Bank of France will probably refuse to part with very much of the metal.

In the meantime the leading French banks are still buying sterling bills and employing large amounts of capital upon the Stock Exchange. Never before has there been so much French money employed in London; and according to all appearances at present the amount will increase rather than decrease. Owing to the vast supplies from the Continent, money continues abundant and cheap here; but if the fear of shipments to New York increases rates will rapidly advance no doubt; and in any case the supply will diminish considerably, owing to the drain to the interior, which will go on for the next few months, and to the shipments that must take place to Egypt and South America. This week another instalment of the last consol. loan was paid up; but the outside market was able to make the payments without borrowing from the Bank of England. Up to now about one-half the loan has been paid in full; so that the monthly instalments are becoming smaller and smaller.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs and the applications exceeded 970 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

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

	1901. Sept. 4.	1900. Sept. 5.	1899. Sept. 6.	1898. Sept. 7.
Circulation.....	30,028,720	30,079,995	28,895,775	27,761,040
Public deposits.....	9,407,211	6,847,499	7,385,511	8,591,873
Other deposits.....	41,066,897	39,693,269	39,953,424	36,809,253
Government securities.....	16,984,416	15,926,334	13,067,858	13,416,593
Other securities.....	25,711,137	25,308,111	28,393,205	29,551,827
Reserve of notes and coin.....	28,832,990	23,761,756	24,346,633	23,791,011
Gold & bullion, both departments	39,486,710	36,066,751	35,945,428	34,763,051
Prop. reserve to liabilities, d. c.	53	50 1/2	51 1/2	49
Bank rate..... per cent.	5	4	3 1/2	2 1/2
Consols, 2 1/2 per cent.....	95 1/4	98 5-16 xd	104 1/4	110 3-16
Silver.....	27 d.	28 11-16 a.	27 5-16 d.	27 1/2 d.
Hearings-House returns.....	202,933,000	182,455,000	190,634,000	141,274,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist. H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
Aug. 10	3	2 7-16	2 9-16	3 1-16	2 1/2 @ 3	3	1 1/2	1 1/2	1 1/2
" 17	3	2 1/2	2 7-16	2 15-16	2 1/2	3	1 1/2	1 1/2	1 1/2
" 24	3	2 8-16 @ 2 1/2	2 3/8	3	2 1/2 @ 2 1/2	2 3/4 @ 3	1 1/2	1 1/2	1 1/2
" 31	3	2 3-16	2 1/2 @ 2 1/2	2 7/8 @ 3	2 1/2 @ 2 1/2	3 @ 3 1/4	1 1/2	1 1/2	1 1/2
Sept. 7	3	2 1/4 @ 2 1/2	2 1/2 @ 2 1/2	2 3/4 @ 3	2 1/2 @ 3	3 1/4	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of September 5:

Gold.—The Continental demand for gold has been very keen and all arrivals, including £100,000 in sovereigns from Australia, have been bought for export. The price is 77s. 11d. The Bank has lost £40,000 for Russia and £100,000 for Egypt, but has received £10,000 from Australia, making the net withdrawal £130,000. Arrivals: Bombay, £94,000; Chile, £15,500; Australia, £170,000; total £279,500. Shipments: Bombay, £35,000; Colombo, £5,000; Calcutta, £37,500; total, £77,500.

Silver.—The market has been very steady at 27d. for near delivery. The forward market has been the stronger of the two, though the difference in price has disappeared and both deliveries are quoted the same. The chief enquiry has been for the Straits. Arrivals: Australia, £16,

600; Chile, £6,600; New York, £148,000; total, £171,200. Shipments: Bombay, £120,000; Calcutta, £107,500; total, £227,500.

Mexican Dollars.—There has again been a fair business in Mexican dollars and they are quoted at 26½d. Arrivals: New York, £2,300. Shipments: Nil.

The quotations for bullion are reported as follows:

GOLD. London Standard.		Sept. 5.	Aug. 29.	SILVER. London Standard.		Sept. 5	Aug. 29.
s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine.....oz.	77	11	77	10	Bar silver, fine.....oz.	27	27
U. S. gold coin.....oz.	76	5½	76	4	Do 2 mo. delivery	27	27½
Ger'm'n gold coin.....oz.	76	5½	76	5	Bar silver, contain'g	27½	27½
French gold coin.....oz.	76	5½	76	5	do 5 grs. gold.oz.	27½	27½
Japanese yen.....oz.	76	5	76	4	do 4 grs. gold.oz.	27½	27½
					do 3 grs. gold.oz.	27½	27½
					Cake silver.....oz.	29½	29½
					Mexican dollars.....oz.	26½	26½

The following shows the imports of cereal produce into the United Kingdom during the season ended August 31 compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	72,820,000	64,204,600	65,482,550	65,866,110
Barley.....	19,962,100	15,035,000	22,762,943	20,150,704
Oats.....	23,466,300	20,782,900	15,093,320	15,193,590
Peas.....	2,421,630	2,495,090	2,329,950	2,406,015
Beans.....	1,853,040	1,583,220	2,149,470	2,373,580
Indian corn.....	55,612,000	57,068,100	57,271,760	53,585,800
Flour.....	23,448,000	22,441,500	22,553,605	19,872,570

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	72,820,000	64,204,600	65,482,550	65,866,110
Imports of flour.....	23,448,000	22,441,500	22,553,605	19,872,570
Sales of home-grown.....	24,263,975	31,449,009	34,111,619	23,592,502

Total.....	120,531,975	118,095,109	122,147,774	109,321,182
Aver. price wheat, week. 27s. Od.	28s. 10d.	24s. 7d.	30s. 7d.	
Average price, season. 27s. 2d.	26s. 4d.	26s. 1d.	36s. 4d.	

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,320,000	2,434,000	1,970,000	1,722,000
Flour, equal to qrs....	285,000	256,000	315,000	318,000
Maize.....qrs.	855,000	880,000	770,000	840,000

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. 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27	27	27	26½	27	27
Consols, new, 2½ p. cts.	93½	93½	93½	93½	93½	93½
For account.....	94	93½	93½	93½	93½	93½
Proventes (in Paris) fr.	101.30	101.12½	101.12½	101.00	101.00	100.92½
Spanish 4s.....	70½	70½	70½	70½	70½	70½
Anaconda Mining.....	93½	94	94	94	94	9
Atch. Top. & Santa Fe..	77½	78½	77½	77½	78½	78½
Preferred.....	97½	99½	99	99	99½	99½
Baltimore & Ohio.....	103	105	105½	105½	107½	107½
Preferred.....	95	96	96	96	97½	97½
Canadian Pacific.....	113½	114½	114½	114½	114½	114½
Chesapeake & Ohio.....	46½	47½	47½	47½	48	48
Chica. Great Western..	23½	24½	24½	24½	24½	24½
Ohio, Mil. & St. Paul..	164	166	167	167	168½	168½
Den. & Rio Gr., com....	48	48½	48	48	48½	48½
Do do Preferred.....	96	98	96	96	97	97
Eric, common.....	42½	43½	43½	43½	44½	44½
1st preferred.....	71½	72½	72½	72½	73½	73½
2d preferred.....	57	59	58½	58½	59	59
Illinois Central.....	146	149	148½	148½	150½	150½
Louisville & Nashville..	105½	106½	106	106	107½	107½
Mexican Central.....	25	25	25	25	24½	24½
Mexican National.....	15½	15	14½	14½	14½	14½
Mo. Kan. & Tex., com..	29½	30	30	30	30½	30½
Preferred.....	55	56	56½	56½	56	56
N. Y. Cent'l & Hdson..	157	159	159	159	162	162
N. Y. Ontario & West'n	34½	35½	35	35	36½	36½
Norfolk & Western.....	55	56	55½	55½	57	57
Do do pref.....	92½	92½	92½	92½	92½	92½
Northern Pacific, pref..	98½	100	100	100	99½	99½
Pennsylvania.....	73	74½	74½	74½	75	75
*Phila. & Read.....	20½	21½	21½	21½	21½	21½
*Phila. & Read., 1st pref.	39½	39	39	39	39½	39½
*Phila. & Read., 2d pref.	27	27	27½	27½	27½	27½
Southern Pacific.....	58½	59½	59½	59½	60½	60½
South'n Railway, com..	32½	33½	33½	33½	34½	34½
Preferred.....	89½	90	90½	90½	91½	91½
Union Pacific.....	99½	101½	101	101	102½	102½
Preferred.....	90½	90½	91	91	91½	91½
U. S. Steel Corp., com..	45	45½	45½	45½	45½	45½
Do do pref.....	96½	97	96½	96½	97½	97½
Wabash.....	22	22½	22½	22½	22½	22½
Do preferred.....	40½	41	40½	40½	41	41
Do Deb. "B".....	63	64	63½	63½	64	64

* PRICE OF MARKET

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. 12 and for the week ending for general merchandise Sept. 13; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,918,678	\$1,923,573	\$2,273,557	\$1,957,163
Gen'l mer'dise	6,642,306	6,887,093	6,886,813	6,672,189
Total.....	\$8,560,984	\$8,810,666	\$9,160,370	\$8,629,352
Since Jan. 1.				
Dry Goods.....	\$75,390,497	\$86,062,165	\$74,068,180	\$67,906,841
Gen'l mer'dise	318,944,394	297,134,840	289,114,601	238,204,100
Total 37 weeks	\$394,334,891	\$383,197,005	\$363,182,781	\$306,110,941

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. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,952,836	\$12,227,228	\$8,249,416	\$9,474,939
Prev. reported	352,882,115	373,791,133	318,930,170	323,240,095
Total 37 weeks	\$363,834,951	\$386,018,361	\$327,179,586	\$332,715,034

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. 14 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.....	1,430	662,822	15,345	924,018
Mexico.....	.....	42,668	17,022	343,275
South America.....	.....	30,515	42,349	624,910
All other countries.	.....	1,114,000	6,140	68,704
Total 1901.....	\$1,430	\$29,209,211	\$80,856	\$2,165,986
Total 1900.....	32,914	47,187,718	17,687	1,668,092
Total 1899.....	4,167	25,871,409	428,334	9,679,471

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,355,510	\$33,785,591	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	1,329	244,676	13,515	223,183
Mexico.....	.....	21,250	46,993	1,937,127
South America.....	.....	1,016	150	394,846
All other countries.	.....	2,491	1,814	35,706
Total 1901.....	\$1,356,839	\$34,754,739	\$62,472	\$2,621,088
Total 1900.....	869,115	33,199,449	16,840	2,753,793
Total 1899.....	780,476	32,614,259	48,252	1,808,590

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 14, 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	18,708,000	2,998,000	1,787,000	18,563,000	25.7
Manhattan Co....	2,050,000	2,192,400	22,838,000	6,261,000	2,073,000	28,058,000	29.6
Mechanics'.....	2,000,000	1,105,800	13,032,400	1,934,500	1,747,700	15,185,500	24.2
Mechanics'.....	2,000,000	2,274,900	18,480,000	2,157,000	1,039,000	13,580,000	23.5
America.....	1,500,000	3,153,100	19,798,800	4,181,100	2,581,000	23,178,700	29.0
Phenix.....	1,000,000	243,800	4,583,000	1,250,000	230,000	4,630,000	39.2
City.....	10,000,000	6,170,700	116,917,000	27,837,000	8,191,200	130,881,600	28.0
Chemical.....	300,000	6,842,800	24,411,800	4,951,100	2,479,200	24,873,500	29.8
Mechanics' Ex..	800,000	244,000	4,785,300	877,900	517,100	5,272,500	26.4
Ballatin.....	1,000,000	1,998,800	9,013,800	1,034,600	950,800	7,417,700	28.7
Butch. & Drov's	300,000	72,400	1,098,400	209,200	57,500	1,083,200	24.8
Mech. & Traders'	400,000	128,500	2,500,000	228,000	249,000	2,880,000	17.7
Greenwich.....	200,000	178,300	859,700	104,200	165,100	866,600	31.0
Leather M'f'rs..	800,000	500,800	4,228,500	895,700	160,500	4,088,500	25.9
State of N. Y....	1,200,000	528,900	4,189,800	513,100	327,300	4,080,100	20.4
American Exch.	5,000,000	3,233,000	28,858,000	5,012,000	1,823,000	23,349,000	28.4
Commerce.....	10,000,000	6,758,700	69,840,400	8,411,900	6,753,900	80,122,700	25.2
Broadway.....	1,000,000	1,589,100	6,231,000	783,300	324,200	5,230,500	21.1
Mercantile.....	1,000,000	1,297,700	14,217,400	1,895,300	1,801,100	14,552,300	22.6
Pacific.....	422,700	503,500	2,758,100	248,400	367,800	3,274,100	18.8
Chatham.....	450,000	990,800	6,928,400	608,200	903,100	6,000,900	25.1
People's.....	200,000	349,700	2,237,700	207,600	467,800	2,717,800	24.8
North America..	1,000,000	1,023,100	11,746,200	1,889,000	1,389,100	12,166,300	25.2
Hanover.....	3,000,000	5,434,900	48,934,900	8,547,500	5,937,800	54,445,800	26.8
Irving.....	500,000	449,200	4,251,000	766,700	459,200	4,546,000	26.9

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	138.8	1843.1	88.4	151.1	245.8	---	1848.0
Columbia.....	300.0	208.3	2818.0	144.0	104.0	218.0	3.0	2739.0
Eleventh Ward.....	100.0	123.0	1136.6	68.9	49.7	185.7	26.0	1335.5
Fourteenth Street.....	100.0	72.9	1215.3	53.3	75.8	237.4	---	1406.0
Gansevoort.....	200.0	21.7	1248.6	12.1	69.7	178.8	3.6	1373.4
Hamilton.....	200.0	100.3	1518.5	88.8	108.9	103.0	5.0	1896.7
Mont Morris.....	250.0	57.1	2152.9	147.0	88.9	291.8	52.2	2778.7
Mutual.....	200.0	151.1	1398.9	29.4	117.4	201.3	100.3	1513.8
Nineteenth Ward.....	200.0	136.8	1421.0	22.0	150.0	413.0	150.0	2050.0
Plaza.....	100.0	213.8	2478.3	123.8	94.5	186.0	---	2473.0
Riverside.....	100.0	125.1	1033.3	14.5	57.1	75.1	---	1060.2
State.....	100.0	273.5	3864.0	239.0	119.0	66.0	83.0	3918.0
Twelfth Ward.....	200.0	82.2	1322.3	33.2	189.6	158.7	---	1787.5
Twenty-third W'd.....	100.0	74.9	1019.3	41.5	104.9	83.1	104.0	1239.9
Union Square.....	200.0	363.5	2467.5	45.8	208.5	127.3	---	2723.0
Yorkville.....	100.0	209.1	1488.9	48.7	141.9	187.4	10.0	1443.7
Washington.....	100.0	26.4	690.2	10.5	39.8	64.8	10.0	688.3
Fidelity.....	200.0	94.5	435.8	10.1	23.3	38.0	---	341.4
Variety.....	100.0	53.6	882.4	12.5	51.0	83.7	0.4	860.8
Jefferson.....	200.0	51.9	583.4	4.7	52.6	125.8	0.2	618.7
Century.....	100.0	63.9	178.5	5.5	21.3	26.7	---	75.9
Nat. Commercial.....	300.0	18.0	660.9	33.8	8.2	61.8	42.0	356.2
<i>Boro' of Brooklyn.</i>								
Bedford.....	150.0	117.8	1217.0	14.7	90.1	84.2	113.0	1210.2
Broadway.....	100.0	179.9	1571.8	11.5	137.3	305.3	---	1774.3
Brooklyn.....	300.0	163.8	1079.9	51.6	29.5	140.0	6.8	1053.9
Eighth Ward.....	100.0	37.4	357.5	13.7	26.9	44.6	35.0	379.2
Fifth Avenue.....	100.0	70.6	698.3	35.3	28.9	66.9	13.1	650.1
Kings County.....	150.0	64.4	737.8	33.2	28.0	70.2	60.0	748.0
Manufact'rs Nat'l.....	252.0	428.2	2853.8	83.0	155.3	379.2	---	3154.2
Mechanics.....	500.0	355.1	3678.4	157.4	197.7	290.9	10.0	4175.8
Mech's & Traders.....	100.0	185.9	965.0	18.9	77.9	74.4	53.6	981.1
Merchants.....	100.0	20.7	669.8	5.0	49.1	111.4	---	745.4
Nassau National.....	300.0	615.0	3560.0	180.0	283.0	521.0	41.0	3831.0
National City.....	300.0	584.3	2843.0	123.0	236.0	368.0	52.0	3103.0
North Side.....	100.0	142.0	885.0	10.8	50.2	43.8	78.9	819.1
Peop's.....	100.0	132.7	928.7	31.8	51.1	35.0	82.2	971.7
Seventeenth Ward.....	100.0	72.8	552.7	8.3	42.3	64.7	20.2	607.2
Sprague National.....	200.0	237.5	1181.4	102.5	8.5	259.0	50.0	1119.0
Twenty-sixth W'd.....	100.0	55.8	517.9	10.5	23.9	80.8	0.1	548.4
Union.....	100.0	64.4	850.2	81.1	62.2	57.5	53.5	725.0
Wallabout.....	100.0	55.5	775.7	42.5	24.2	57.9	34.2	779.3
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	80.9	618.5	18.5	27.3	100.0	48.0	737.5
1st Nat., Staten Isl.....	100.0	89.2	741.8	44.2	20.8	131.3	---	752.9
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	911.2	5028.5	248.2	207.9	1098.8	407.2	5892.7
Hud. Co. Nat., J.O.....	250.0	595.6	2214.1	65.9	58.0	161.4	52.4	1835.9
2d Nat., Jer. City.....	250.0	317.2	1224.7	65.8	12.3	93.7	---	988.1
3d Nat., Jer. City.....	200.0	241.8	931.1	45.1	58.7	235.2	34.4	980.0
1st Nat., Hoboken.....	110.0	473.5	2111.2	111.7	24.8	88.2	61.4	1342.7
2d Nat., Hoboken.....	125.0	110.8	909.7	26.9	27.0	62.5	3.7	752.1
Totals Sept. 14.....	8262.0	8959.7	70889.5	3037.1	4024.2	8387.6	1899.2	75440.1
Totals Sept. 7.....	8262.0	8959.7	70244.6	2997.7	3979.3	8054.9	2385.9	74899.0
Totals Aug. 31.....	8262.0	8959.7	69910.1	3045.4	3963.8	8341.0	2517.9	75034.2

Total receipts at ports from Jan. 1 to Sept. 14 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Wheat.....bush.	115,071,917	60,211,926	83,112,718	80,234,441
Corn....." "	92,731,297	128,589,249	133,566,372	150,704,522
Oats....." "	55,193,593	55,353,194	67,447,154	69,235,113
Barley....." "	3,204,944	7,819,811	5,140,780	8,133,802
Rye....." "	2,864,106	1,834,981	4,408,818	10,544,891
Total grain.....	260,010,857	262,808,211	296,695,849	318,824,291

The exports from the several seaboard ports for the week ending Sept. 14, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	862,317	230,284	107,068	32,295	14,754	8,564	---
Boston.....	287,942	152,960	60,296	2,160	---	900	---
Portland, Me.....	208,454	---	6,344	94,640	---	17,977	---
Philadelphia.....	180,000	25,714	29,578	---	8,361	---	---
Baltimore.....	988,767	600	102,577	---	51,257	---	---
New Orleans.....	264,205	45,196	21,923	13,953	---	---	---
Newport News.....	282,000	---	15,151	---	---	---	---
Montreal.....	541,881	93,511	27,198	37,002	87,587	---	4,583
Galveston.....	515,600	---	---	---	---	---	---
Mobile.....	---	1,500	---	---	---	---	---
Total week.....	4,025,856	549,765	376,120	180,120	111,918	27,441	4,598
Same time '00.....	2,335,995	1,943,783	883,266	813,966	85,667	9,877	103,030

The destination of these exports for the week and since Sept. 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 14.	Since Sept. 1, 1901.	Week Sept. 14.	Since Sept. 1, 1901.	Week Sept. 14.	Since Sept. 1, 1901.
United Kingdom.....	249,800	361,092	1,699,293	2,542,686	316,165	707,853
Continents.....	55,141	108,707	2,281,948	4,978,434	158,238	217,386
S. & C. America.....	21,846	37,130	---	---	49,304	91,412
West Indies.....	25,081	44,038	---	---	11,872	25,590
Br. N. Am. Colo's.....	12,595	15,182	---	---	18,320	19,320
Other countries.....	12,157	12,157	44,610	44,610	1,836	1,836
Total.....	376,120	578,293	4,025,956	7,265,730	549,765	1,062,977
Total 1900.....	388,266	4,648,012	2,335,995	4,248,584	1,943,783	4,648,534

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 14, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,664,000	414,000	723,000	62,000	83,000
Do afloat.....	---	52,000	---	---	---
Boston.....	348,000	51,000	412,000	---	---
Philadelphia.....	609,000	97,000	70,000	---	---
Baltimore.....	1,278,000	43,000	380,000	55,000	---
New Orleans.....	487,000	70,000	---	---	---
Galveston.....	573,000	---	---	---	---
Montreal.....	121,000	41,000	131,000	11,000	16,000
Toronto.....	10,000	---	---	---	20,000
Buffalo.....	1,150,000	1,258,000	398,000	37,000	199,000
Do afloat.....	---	---	---	---	---
Colorado.....	769,000	636,000	1,147,000	983,000	5,000
Do afloat.....	---	---	---	---	---
Detroit.....	345,000	61,000	147,000	181,000	11,000
Do afloat.....	---	---	---	---	---
Chicago.....	4,856,000	7,029,000	1,747,000	255,000	21,000
Do afloat.....	---	---	---	---	---
Milwaukee.....	111,000	348,000	456,000	30,000	37,000
Do afloat.....	---	---	---	---	---
Ft. Will'm & Pt. Arthur.....	498,000	---	---	---	---
Duluth.....	2,584,000	693,000	477,000	432,000	341,000
Do afloat.....	---	---	---	---	---
Minneapolis.....	5,517,000	15,000	772,000	40,000	132,000
St. Louis.....	3,432,000	485,000	238,000	72,000	2,000
Do afloat.....	50,000	---	---	---	---
Kansas City.....	1,314,000	922,000	181,000	---	---
Peoria.....	761,000	25,000	243,000	7,000	---
Indianapolis.....	519,000	26,000	41,000	2,000	---
On Mississippi River.....	---	---	---	---	---
On Lakes.....	2,351,000	469,000	481,000	52,000	295,000
On canal and river.....	531,000	533,000	611,000	---	60,000
Total Sept. 14, 1901.....	30,872,000	12,502,000	8,475,000	1,619,000	1,185,000
Total Sept. 7, 1901.....	28,440,000	13,123,000	7,378,000	1,645,000	663,000
Total Sept. 15, 1900.....	53,927,000	5,602,000	10,347,000	794,000	653,000
Total Sept. 16, 1899.....	39,322,000	8,107,000	6,528,000	627,000	618,000
Total Sept. 17, 1898.....	10,188,000	19,249,000	4,701,000	625,000	630,000

* New Orleans and Galveston, wire trouble; last week's stocks.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y. *							
Aug. 24.....	177,784.4	887,837.4	1829236	77,258.9	988,149.8	29,007.8	984,503.1
" 31.....	177,784.4	895,186.8	1787914	77,159.0	988,121.9		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chartiers	3½	Oct 1	Holders of rec. Sep 17
Cleve. Cinn. Chic. & St. L., pf. (qu.)	1¼	Oct 21	Oct 6 to Oct 21
Evansville & Terre Haute, pref.	2½	Oct 16	Oct 1 to Oct 15
Mobile & Ohio	1	Oct 1	Sep 20 to Sep 30
N. Y. Cent. & Hudson River (quar.)	1¼	Oct 15	Holders of rec. Sep 30
N. Y. & Harlem, com. and pref.	2	Oct 1	Holders of rec. Sep 24
N. Y. N. Haven & Hartford (quar.)	2	Sep 30	Sep 22 to Sep 30
Norfolk & Southern (quar.)	1	Oct 10	Oct 1 to Oct 10
Pitts. Youngs. & Ash., com. & pref.	3½	Sep 25	.....
Street Railways.			
Metropolitan St. Ry. (quar.)	1¾	Oct 15	Sep 27 to Oct 15
Sutter St., San Francisco (quar.)	1¼	Sep 14	Not closed.
Washington Water Pow., Spokane (qu.)	1	Oct 1	Sep 21 to Sep 30
Banks.			
Nat. Shoe & Leather (quar.)	1	Oct 1	Sep 19 to Sep 30
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct 1	Sep 22 to Oct 1
Continental (quar.)	1½	Sep 30	Sep 24 to Sep 30
Fifth Avenue	5	Sep 30	Holders of rec. Sep 30
Franklin, Brooklyn (quar.)	3	Oct 1	Sep 21 to Oct 1
Long Island Loan & Tr., B'klyn (qu.)	2½	Oct 1	Holders of rec. Sep 21
Mercantile (quar.)	5	Oct 1	Sep 24 to Sep 30
Title Guarantee & Trust (quar.)	3	Oct 1	Sep 22 to Sep 30
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Oct 28	Sep 28 to Oct 13
American Sewer (quar.)	1¼	Sep 30	Holders of rec. Sep 20
Amer. Smelt. & Refg., pref. (quar.)	1¾	Oct 8	Sep 22 to Oct 8
American Telephone & Teleg. (quar.)	1½	Oct 15	Oct 1 to Oct 14
Crucible Steel, pref. (quar.)	1¾	Sep 30	Sep 20 to Sep 30
Elec. Storage Bat., com. & pref. (qu.)	1¼	Oct 1	Sep 27 to Oct 1
General Chemical, pref. (quar.)	1½	Oct 1	Sep 22 to Oct 1
General Electric, com. (quar.)	2	Oct 15	Holders of rec. Sep 30
New York Air Brake (quar.)	2	Oct 15	Oct 2 to Oct 15
Procter & Gamble, pref. (quar.)	2	Oct 15	Sep 18 to Oct 15
Railway Equip. Corporation (monthly)	1½	Sep 16	.....
Singer Manufacturing (quar.)	1¾	Sep 30	Sep 21 to Sep 30
Union Typewriter, 1st pref.	3½	Oct 1	Sep 21 to Sep 30
do do 2d pref.	4	Oct 1	Sep 21 to Sep 30
United Shoe Machinery, com. (quar.)	2	Oct 15	Sep 23* to Sep 30
do do do pref. (quar.)	1½	Oct 15	Sep 23* to Sep 30
United States Projectile (quar.)	2	Oct 1	Sep 27 to Oct 1
do do do (extra)	2	Oct 1	Sep 27 to Oct 1
Westinghouse Elec. & Mfg., pf. (qu.)	1¾	Oct 1	Sep 22 to Oct 1

* Correction. † Five per cent declared, one-half payable Oct. 16, 1901, and one-half Apr. 16, 1902.

WALL STREET, FRIDAY, SEPT. 20, 1901.—5 P. M.

The Money Market and Financial Situation.—No doubt the declaration made by President Roosevelt a moment before he took the oath of office, to the effect that the policy of his predecessor would be strictly adhered to, had much to do with creating the confidence which has been manifest in Wall Street this week. This confidence was strengthened when the declaration referred to was confirmed by an official request that each member of the Cabinet should retain his portfolio until the end of the Presidential term.

Confidence has also been stimulated by prospects of a more favorable bank statement to-morrow, by lower foreign exchange rates foreshadowing gold imports, the latter already begun by the engagement of \$1,000,000 for shipment this week, and by a final collapse of the Amalgamated Association strike. The result of all is a substantial recovery, and in some notable cases a full recovery, from the depression caused by the sad events of the last two weeks. That such recovery could have been made so soon is evidence of unqualified faith in our new Chief Executive and of the underlying strength of the industrial situation.

The money market has become easier under Treasury disbursements, which have been augmented by bond purchases and by anticipating the interest due on bonds October 1.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 6 per cent. To-day's rates on call were 3½ to 4½ per cent. Prime commercial paper quoted at 5 to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £377,448 and the percentage of reserve to liabilities was 53.20, against 52.73 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,675,000 francs in gold and an increase of 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 14 showed a decrease in the reserve held of \$3,870,100, and a surplus over the required reserve of \$7,110,550, against \$6,915,875 the previous week.

	1901 Sept. 14	Differences from previous week	1900 Sept. 15	1899 Sept. 16
Capital	\$ 81,722,700	.....	\$ 74,222,700	\$ 58,922,700
Surplus	98,061,700	.....	90,969,600	77,382,600
Loans & discounts	872,266,100	Dec 12,879,700	825,830,600	739,791,900
Circulation	30,796,100	Inc 127,700	29,478,400	14,825,700
Net deposits	931,433,000	Dec 16,259,100	907,344,900	819,383,400
Specie	167,955,700	Dec 2,179,400	176,600,800	156,022,600
Legal tenders	72,013,100	Dec 1,690,700	71,071,600	49,098,700
Reserve held	239,968,800	Dec 3,870,100	247,672,400	205,121,300
Legal reserve	232,858,250	Dec 4,064,775	226,836,225	204,845,850
Surplus reserve	7,110,550	Inc 194,675	20,836,175	275,450

NOTE.—Returns of separate banks appear on page 593.

Foreign Exchange.—The market for foreign exchange has been weak, and rates further declined.

Posted rates of leading bankers follow:

	September 20	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83½	4 86	4 86
Prime commercial	4 82	4 82¼	.....
Documentary commercial	4 82	4 82¼	.....
Paris bankers' (Francs)	5 21¼	5 21¼	5 20 @ 5 19¾*
Amsterdam (guilders) bankers	39¾	@ 39¾	40 @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94½	@ 94½	94 15/16 @ 95

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 84⅞@4 85; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 82@4 82½; grain for payment, 4 82¼@4 82½; cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82@4 82¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 20c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, coup., 1925, at 139¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
2s, 1930.....registered	Q—Jan	.....	*108	*108	*108½	.....	*108½
2s, 1930.....coupon	Q—Jan	.....	*108½	*108½	*109	.....	*109
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	.....	*108	*108	*108	.....	*108
3s, 1918.....coupon	Q—Feb	.....	*108	*108	*108	.....	*108
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	.....	*112	*112	*112	.....	*112
4s, 1907.....coupon	Q—Jan	.....	*113	*113	*113	.....	*113
4s, 1925.....registered	Q—Feb	.....	*139	*139	*139	.....	*139
4s, 1925.....coupon	Q—Feb	.....	*139	*139	*139	.....	*139¼
5s, 1904.....registered	Q—Feb	.....	*108	*108	*108	.....	*108
5s, 1904.....coupon	Q—Feb	.....	*108	*108	*108	.....	*108

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

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

Sovereigns	\$4 85 @ \$4 88	Fine silver bars	— 58½ @ — 59
Napoleons	3 86 @ 3 93	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 78	Mexican dollars	— 45½ @ — 48
25 Pesetas	4 78 @ 4 83	Peruvian sols	— 42 @ — 44½
Spanish Doubloons	15 50 @ 15 60	English silver	\$4 84 @ \$4 88
Mexican Doubloons	15 50 @ 15 60	United States trade dollars	— 62 @ — 70
Fine gold bars	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$31,500 Virginia fund. debt 2-3s at 96¼.

The market for railway bonds has been more active than of late, and developed strength under the hopeful sentiment now prevailing. Monday's transactions exceeded \$3,500,000 par value, and during the week they have not fallen below \$2,000,000 per day.

Peoria & Eastern income 4s were conspicuous for a steady advance from 69 to 76 on expectation that the junior Vanderbilt securities will be benefited when plans now being made are carried into effect. Wabash debenture Bs advanced over 3 points and St. Louis Southwestern, Mexican Central and Union Pacific issues were notably strong. In addition to the above the active list includes Baltimore & Ohio, Burlington & Quincy and Erie bonds.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 602.

Railroad and Miscellaneous Stocks.—The stock market has been strong and active throughout the week. Monday's opening quotations were generally from 1 to 3 points above Friday's closing prices, and almost the entire railway list steadily advanced during succeeding days. Transactions aggregated nearly 1,000,000 shares on Monday, and averaged upwards of 800,000 shares daily. The upward movement was led by St. Paul, New York Central, New York Chicago & St. Louis and other minor Vanderbilt issues, on a continuation of the reports noted last week to the effect that all these properties will be united under one controlling company. Other strong features were Baltimore & Ohio, Rock Island, Missouri Pacific, Delaware Lackawanna & Western and other coal stocks.

The miscellaneous list has been somewhat erratic, under the lead of Amalgamated Copper, which, after selling up to 109½, declined to 103½ and closes at 107½. Anaconda Copper was irregular in sympathy. American Sugar Refining advanced nearly 10 points and the iron and steel stocks were strong.

Outside Market.—In the outside market a fair amount of business has been done this week at advancing prices. Owing to the death of President McKinley last Friday night the curb market of course remained closed on Saturday, and by Monday morning confidence had so far returned as to lead to a decided upward reaction, especially for those securities which declined so sharply the previous Friday on the news of the President's hopeless condition. By Wednesday prices had quite recovered, and to-day (there was no trading yesterday, it being the day of the funeral) a number of securities changed hands at still better figures. The most active securities throughout the week have been the Consolidated Tobacco 4s and American Can and Dominion Securities stocks. There has been a good demand for Detroit Southern, Kansas City Fort Scott & Memphis, Seaboard Air Line preferred, United States Reduction & Refining, Standard Oil and American Hide & Leather stocks. Comparisons of the prices of some of the most active issues are as follows, the first price in each instance being last Friday's and the second to-day's: Consolidated Tobacco 4s, 64¾-68½; American Can common, 22½-25½; preferred, 72¼-75½; Dominion Securities, 74½-78; Standard Oil, 755-760; Kansas C. Ft. S. & M. preferred, 74 (bid)-77 (sales); U. S. Reduction & Refining common, 37 (asked)-39 (asked); preferred, 59-64, and Royal Baking Powder preferred, 98½-100¼. Quotations for outside securities will be found on page 602.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)							
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Sales of the Week Shares	Lowest	Highest	Lowest	Highest							
EXCHANGE CLOSED OUT OF RESPECT TO THE MEMORY OF PRESIDENT McKinley.						EXCHANGE CLOSED—FUNERAL OF PRESIDENT McKinley.											
*29 1/2	22 1/2	*20 1/2	22 1/2	*20 1/2	22 1/2	*20 1/2	22 1/2	Ann Arbor.....	20	Feb 20	30	Apr 22	16	Sep	25	Dec	
*51	56	54	54	*52	55	*51	53	Do pref.....	100	52	Aug 22	64	Apr 22	40 1/2	July	59	Dec
73 1/2	76 1/2	74 1/2	76 1/2	74 1/2	76 1/2	76	77	Aitch. Topeka & Santa Fe.....	91,650	42 1/2	Jan 21	91	June 5	18 1/2	Jan	48 1/2	Dec
95	96 1/2	95 1/2	96 1/2	96	96 1/2	96 1/2	97	Do pref.....	21,350	70	May 9	108	May 3	58 1/2	Jan	89 1/2	Dec
100	102 1/2	102	103	102	104 1/2	104	105	Balt. & Ohio, vot. tr. cfs.....	18,010	81 1/2	Jan 4	114 1/2	May 3	55 1/2	Jan	89 1/2	Apr
94	91 1/2	93 1/2	93 1/2	91 1/2	91 1/2	*94	95	Do pref. vot. tr. cfs.....	810	83 1/2	Feb 28	97	June 5	72 1/2	Jan	90	Apr
65 1/2	68	65 1/2	67	65 1/2	66 1/2	66 1/2	67 1/2	Brooklyn Rapid Transit.....	40,050	61 1/2	Sep 13	88 1/2	Apr 22	47 1/2	Sep	88 1/2	Dec
*88	91 1/2	90 1/2	90 1/2	*91	92 1/2	*92	92 1/2	Buffalo Roch. & Pittsb'g.....	100	77	Mar 19	95	June 20	52	Feb	85	Dec
*120	125	*120	125	*120	125	*122	125	Do pref.....	116	Mar 1	128 1/2	June 24	92	Jan	125	Dec	
109 1/2	111 1/2	111	111 1/2	111	111 1/2	111	111	Canadian Pacific.....	6,200	87	May 9	117 1/2	May 7	84 1/2	Sep	99 1/2	Feb
75	79	77	77 1/2	75 1/2	81 1/2	81	81 1/2	Canada Southern.....	11,710	54 1/2	Jan 4	81 1/2	Sep 20	47 1/2	Feb	61 1/2	Dec
163 1/2	163 1/2	*162	165	163	163	163	163 1/2	Central of New Jersey.....	1,000	145 1/2	Jan 4	167	June 28	115	Jan	150 1/2	Dec
44 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	47 1/2	Chesapeake & Ohio.....	20,830	29	May 9	52 1/2	May 3	24	June	42 1/2	Dec
37 1/2	39	38	39	37 1/2	39	39	39	Chicago & Alton.....	8,000	27	May 9	50 1/2	Apr 30	31	Oct	42	Dec
*77	78	*78	79	78 1/2	78 1/2	78	78 1/2	Do pref.....	500	72 1/2	Jan 4	82 1/2	Apr 30	68 1/2	Nov	78 1/2	Dec
	130		130	126	130	*126	130	Chicago Burl. & Quincy.....	138 1/2	Jan 4	199 1/2	Apr 30	119 1/2	Jan	144	Dec	
*124		*130		126	130	*130		Chicago & East'n Illinois.....	91	Jan 2	135 1/2	Apr 29	88	Jan	109	Mar	
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24	24 1/2	Do pref.....	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec	125	Aug	
293 1/2	33 1/2	*90	93	*90	93	*90	93	Chicago Great Western.....	11,200	16	Jan 3	26 1/2	Apr 29	9 1/2	Sep	18	Dec
285 1/2	85 1/2	*83	85	*83	85	84	84	Do 4 p. c. debentures.....	50	90	July 27	94 1/2	Mar 15	81	June	94 1/2	Dec
*48	49 1/2	49	49	*48	49	48	49	Do 5 p. c. pref. "A".....	60	75	May 10	90 1/2	June 24	68 1/2	Aug	82	Dec
42 1/2	44 1/2	42	43 1/2	41 1/2	42 1/2	41 1/2	43	Do 4 p. c. pref. "B".....	500	42	Jan 3	56	Mar 14	30	June	45	Dec
75	77 1/2	75	76	76	76	75	76	Chic. Indianap. & Louisv.....	22,860	23	Jan 21	44 1/2	Sep 12	14	Jan	29	Apr
157 1/2	161 1/2	160 1/2	164 1/2	161 1/2	164 1/2	163 1/2	164 1/2	Do pref.....	3,000	58 1/2	Jan 21	77 1/2	Sep 16	45 1/2	Jan	64	Dec
186	188	188	188 1/2	195	196	189 1/2	189 1/2	Chicago Milw. & St. Paul.....	167,020	134	May 9	188	May 6	108 1/2	June	148 1/2	Dec
193 1/2	193 1/2	194	195	195	196	196 1/2	196 1/2	Do pref.....	500	175	May 9	200	May 3	169 1/2	Jan	187 1/2	Dec
138 1/2	141	141	144 1/2	143	146 1/2	144	145	Chicago & North Western.....	850	168 1/2	Jan 21	215	May 1	150 1/2	June	172 1/2	Dec
*135	140	*135	145	*135	145	144	145	Do pref.....	207	Mar 1	248	Apr 11	195 1/2	May	220	Dec	
*175	180	*175	200	*175	200	214	145	Chic. Rock Isl'd & Pacific.....	12,295	116 1/2	Jan 4	175 1/2	June 5	102	June	122 1/2	Dec
21 1/2	22 1/2	21 1/2	22 1/2	22	22	21 1/2	23 1/2	Chic. St. P. Minn. & Om.....	125	Mar 2	145	Apr 11	110	Oct	126	Nov	
39 1/2	41 1/2	41	41 1/2	39 1/2	41 1/2	42	43 1/2	Do pref.....	180	Mar 29	201	Apr 11	172	Feb	175	Mar	
94 1/2	97 1/2	95 1/2	97 1/2	97	98	97 1/2	97 1/2	Chicago Term'l Transfer.....	11,400	10 1/2	Jan 19	31	Apr 16	8 1/2	Oct	14 1/2	Dec
*30		*30		*30		119	119	Do pref.....	8,150	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct	39 1/2	Apr
*68 1/2	76 1/2	*67	76 1/2	*67	76 1/2	97 1/2	97 1/2	Cleve. Cin. Chic. & St. L.....	9,400	73	May 9	98 1/2	Sep 11	55	June	76	Dec
13 1/2	14 1/2	14	14 1/2	14	14 1/2	119	119	Do pref.....	120	115 1/2	Jan 12	121	Apr 20	103 1/2	June	118	Dec
24 1/2	25	25 1/2	26	25 1/2	26	*30		Cleve. Lorain & Wheel'g.....	27 1/2	Jan 7	37	Mar 6	14 1/2	Jan	30	Nov	
161 1/2	163	163 1/2	165	164	165	*67	76 1/2	Do pref.....	67	Aug 7	77 1/2	Feb 8	46	Jan	72	Apr	
211	222 1/2	224	224	222	224	14 1/2	14 1/2	Colorado & So., vot. trust.....	7,585	6 1/2	Jan 21	18	Apr 29	5	Sep	8 1/2	Dec
45	46	46 1/2	47 1/2	46 1/2	47	54 1/2	55	Do 1st pf. vot. tr. cfs.....	1,800	40	Jan 31	58 1/2	Aug 30	36	Sep	47 1/2	Mar
92 1/2	94	93 1/2	94 1/2	94 1/2	94 1/2	25 1/2	26	Do 2d pf. vot. tr. cfs.....	2,600	16 1/2	Jan 4	28 1/2	Apr 29	14	Sep	20 1/2	Mar
*69		*69		*69		165	166 1/2	Delaware & Hudson.....	4,600	105	May 9	185 1/2	Apr 3	106 1/2	Sep	134 1/2	Dec
*69		*69		*69		224	227	Delaw. Lack. & West'n.....	1,700	188 1/2	Jan 3	244	May 28	171 1/2	Sep	194 1/2	Dec
11 1/2	12	11 1/2	12	11 1/2	12	48 1/2	49 1/2	Denver & Rio Grande.....	5,153	29 1/2	Jan 21	53 1/2	May 6	16 1/2	Jan	34 1/2	Dec
20	20	19 1/2	20 1/2	20 1/2	20 1/2	94	94 1/2	Do pref.....	4,640	80	Jan 21	103 1/2	June 14	64 1/2	June	87	Dec
40 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	*69		Denver & Southwestern.....	65	Sep 12	71	June 27					
69	70 1/2	69 1/2	71 1/2	69 1/2	71 1/2	*38 1/2	38 1/2	Do pref.....	69	July 29	69	July 29					
56	57 1/2	57	57 1/2	57 1/2	57 1/2	11 1/2	11 1/2	Des Moines & Ft. Dodge.....	200	18	Jan 30	45	June 5	12	June	21	Dec
65	66	64 1/2	65	63 1/2	63 1/2	11 1/2	11 1/2	Duluth So. Shore & Atl.....	2,170	5	Jan 9	12 1/2	June 5	4	June	6 1/2	Mar
*89	94	*90	94	*90	94	20 1/2	20 1/2	Do pref.....	1,000	13 1/2	Jan 8	23 1/2	Sep 13	12	July	20 1/2	Nov
183	184	184	184	184 1/2	184 1/2	43 1/2	43 1/2	Erie.....	198,900	24 1/2	May 9	45 1/2	June 4	10 1/2	Sep	27 1/2	Dec
*51 1/2	53 1/2	*51	53	53	54 1/2	71	71 1/2	Do 1st pref.....	21,688	59 1/2	Jan 21	73 1/2	June 29	30 1/2	Sep	63 1/2	Dec
75	75	*74 1/2	75	75	76	57 1/2	58	Do 2d pref.....	7,550	39 1/2	Jan 4	61	Mar 21	15	Sep	43 1/2	Dec
144	144 1/2	145	145 1/2	145	146	61	63	Evansv. & Terre Haute.....	2,900	41	Jan 31	68	Apr 12	38 1/2	Oct	54 1/2	Mar
38	38	39	39 1/2	*38	39 1/2	61	63	Do pref.....	41	Jan 4	95	Apr 11	74	Oct	94 1/2	Apr	
*70	72	72	72	*70	73	67 1/2	68	Ft. Worth & Den. C., stmp.....	17	Jan 18	36	Apr 20	12 1/2	Mar	20	Dec	
42	33	33	33 1/2	33 1/2	34 1/2	129	130 1/2	Great Northern, pref.....	1,980	167 1/2	May 9	208	Mar 15	144 1/2	June	191 1/2	Dec
19	19 1/2	19 1/2	19 1/2	*19	21	129	130 1/2	Green B. & W., deb. ctf. A.....	65	Jan 2	67 1/2	Feb 14	53 1/2	Mar	66	Dec	
40 1/2	40 1/2	40 1/2	41	41 1/2	41 1/2	*251 1/2	280	Do deb. ctf. B.....	7 1/2	Jan 28	11 1/2	Apr 22	5 1/2	Sep	8 1/2	Dec	
*7	8	*7	9	*7	8	76	76	Hocking Valley.....	2,500	40 1/2	May 9	57	May 6	30 1/2	Jan	42 1/2	Dec
63	65 1/2	65	65 1/2	65	68 1/2	75 1/2	76 1/2	Do pref.....	850	69 1/2	Jan 21	80	May 2	58	Jan	74 1/2	Dec
*123	128	125	125	126	126	146	146 1/2	Illinois Central.....	3,750	124	May 9	154 1/2	June 29	110	June	132 1/2	Dec
*251 1/2	280	*251 1/2	280	*251 1/2	280	39	40	Iowa Central.....	2,000	21	Jan 21	43 1/2	June 21	11 1/2	Jan	27 1/2	Dec
74	78	75	75	75	75	73	73	Do pref.....	300	48	Jan 21	87 1/2	July 1	39	Sep	58	Mar
101 1/2	103 1/2	102 1/2	103 1/2	102 1/2	104 1/2	*34	35	Kanawha & Michigan.....	325	21	Jan 8	41	June 15	10	Jan	25	Dec
116 1/2	119 1/2	118 1/2	121 1/2	119	120	41	41	Kansas City So. vot. tr.....	700	13 1/2	Jan 4	25	Apr 30	7	Sep	17 1/2	Apr
162	164	162 1/2	165 1/2	163	164 1/2	*7	8	Do pref. vot. tr. cfs.....	2,700	35	Jan 4	49	Apr 30	27 1/2	Sep	43 1/2	Apr
37 1/2	37 1/2	*37	39	*37 1/2	39	*30	35	Keokuk & Des Moines.....	5 1/2	Jan 3	10 1/2	Feb 13	3 1/2	May	6	Dec	
*90	93	*91	93	*90	93	67 1/2	68	Do pref.....	24	Jan 2	36	Apr 4	14 1/2	Oct	23	Dec	
23 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	67 1/2	68	Lake Erie & Western.....	9,745	39 1/2	Jan 21	68 1/2	Apr 19	20 1/2	Mar	52	Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	129	130 1/2	Do pref.....	1,456	108 1/2	Jan 21	130 1/2	Sep 20	83 1/2	Feb	115	Dec
*105		*105		*105		*251 1/2	280	L. Shore & Mich. South'n.....	2,230	Apr 11	250	July 18	219 1/2	Jan	2240	Dec	
106	108 1/2	108 1/2	109	108	108 1/2</												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 14 to Friday Sept. 30) and stock prices. Includes vertical text 'EXCHANGE CLOSED OUT OF RESPECT TO THE MEMORY OF PRESIDENT MCKINLEY'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Sales of the Week, Range for Year 1901 (Lowest, Highest), and Range for Previous Year (Lowest, Highest). Includes vertical text 'EXCHANGE CLOSED—FUNERAL OF PRESIDENT MCKINLEY'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (NEW YORK CITY, BROOKLYN) and Trust Co's, listing Bid and Ask prices for various institutions.

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

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

OCCUPYING FOUR PAGES

BONDS							BONDS							
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE							
WEEK ENDING SEPT. 20							WEEK ENDING SEPT. 20							
Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range	
		Friday	Sept. 20	Range	Last Sale				Low	High	Friday	Sept. 20		Range	Last Sale	Low	High
U. S. Government														
U S 2s	consol registered	108 1/2	109	106 3/4	J'ne'01	105 1/2	106 3/4	108 1/2	109	106 3/4	J'ne'01	105 1/2	106 3/4	
U S 2s	consol coupon	109	109 1/2	108 5/8	Sep '01	105 1/2	108 5/8	108 1/2	109	108 5/8	Sep '01	105 1/2	108 5/8	
U S 2s	consol reg small	108 1/2	109	108 1/2	Aug '01	108 1/2	111 3/8	108 1/2	109	108 1/2	Aug '01	108 1/2	111 3/8	
U S 2s	consol coup small	108 1/2	109	108 1/2	Aug '01	108 1/2	111 3/8	108 1/2	109	108 1/2	Aug '01	108 1/2	111 3/8	
U S 3s	registered	108	109	108 3/4	Aug '01	108 1/2	112	108 1/2	109	108 1/2	Aug '01	108 1/2	112	
U S 3s	coupon	108	109	108 3/4	Sep '01	108 1/2	112	108 1/2	109	108 1/2	Sep '01	108 1/2	112	
U S 3s	reg small bonds	108	109 1/2	108 3/4	Aug '01	108 1/2	112	108 1/2	109 1/2	108 1/2	Aug '01	108 1/2	112	
U S 3s	cou small bonds	112	113	112 3/4	J'ly '01	112 1/2	114 1/2	112 1/2	113 1/2	112 1/2	J'ly '01	112 1/2	114 1/2	
U S 4s	registered	113	114	113 1/4	Sep '01	112 1/2	115 1/4	112 1/2	113 1/4	112 1/2	Sep '01	112 1/2	115 1/4	
U S 4s	coupon	139	140 1/2	137	Aug '01	137	139	137	139	137	Aug '01	137	139	
U S 4s	registered	139 1/4	140 1/2	139 1/4	139 1/4	136 7/8	139 5/8	136 7/8	139 5/8	136 7/8	139 5/8	136 7/8	139 5/8	
U S 4s	coupon	108	109	110	May '01	110	111 3/8	110	111 3/8	110	May '01	110	111 3/8	
U S 5s	registered	108	109	109 1/2	J'ly '01	109	113 1/2	109	113 1/2	109	J'ly '01	109	113 1/2	
U S 5s	coupon	108	109	109 1/2	J'ly '01	109	113 1/2	109	113 1/2	109	J'ly '01	109	113 1/2	
Foreign Government														
U S of Mexico	5 1/2 g 5s of 1899	96	Apr '01	96	Apr '01	96	97 1/4	96	97 1/4	96	Apr '01	96	97 1/4	
State Securities														
Alabama	class A 4 to 5	108	Sep '01	108	Sep '01	108	109 1/2	108	109 1/2	108	Sep '01	108	109 1/2	
Alabama	Small	107 1/4	109 1/4	109 1/4	Oct '00	102	103 1/2	102	103 1/2	102	Oct '00	102	103 1/2	
Alabama	Class B 5s	102 1/2	103 1/2	103 1/2	Mar '01	109	109	109	109	109	Mar '01	109	109	
Alabama	Class C 4s	109	109	109	Aug '01	125	126	125	126	125	Aug '01	125	126	
Alabama	Currency funding 4s	125	126	126	J'ly '01	106 1/2	109	106 1/2	109	106 1/2	J'ly '01	106 1/2	109	
Alabama	Dist of Columbia 3 1/2s	106 1/2	106 3/4	106 3/4	Aug '01	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Aug '01	109 1/2	109 1/2	
Alabama	Louisiana new consol 4s	106 1/2	106 3/4	106 3/4	Aug '01	105 1/2	105	105 1/2	105	105 1/2	Aug '01	105 1/2	105	
Alabama	Small	105 1/2	105	105	Feb '01	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Feb '01	136 1/2	136 1/2	
Alabama	Missouri funding	1894-1995	105 1/2	105	Feb '01	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Feb '01	136 1/2	136 1/2	
Alabama	North Carolina consol 4s	1910	105 1/2	105	Feb '01	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Feb '01	136 1/2	136 1/2	
Alabama	Small	105 1/2	105	105	Feb '01	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Feb '01	136 1/2	136 1/2	
Alabama	6s	1919	136 1/2	136 1/2	J'ly '01	135	136 1/2	135	136 1/2	135	J'ly '01	135	136 1/2	
Alabama	So Carolina 4 1/2s 20-40	1933	95	95 1/2	Sep '01	95 1/2	99 3/4	95 1/2	99 3/4	95 1/2	Sep '01	95 1/2	99 3/4	
Alabama	Tenn new settlement 3s	1913	95	95 1/2	Sep '01	95 1/2	99 3/4	95 1/2	99 3/4	95 1/2	Sep '01	95 1/2	99 3/4	
Alabama	Small	95	95 1/2	95 1/2	Sep '01	95 1/2	99 3/4	95 1/2	99 3/4	95 1/2	Sep '01	95 1/2	99 3/4	
Alabama	Virginia fund debt 2-3s	1991	96 1/4	96 1/4	Sale	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	Sale	96 1/4	96 3/4	
Alabama	Registered	96 1/4	96 1/4	96 1/4	Sale	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	Sale	96 1/4	96 3/4	
Alabama	6s deferred certfs	7	7 1/4	7 1/4	Aug '01	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4	Aug '01	7 1/4	10 3/4	
Railroad														
Alabama	Cent See So Ry													
Alabama	Alb Midl See Sav Fla & W													
Alabama	Alb & Susq See Del & Md													
Alabama	Allegheny Valley See Penn RR													
Alabama	Alleg & West See Buff R & P													
Alabama	Am Dock & Im See Cent of N J													
Alabama	Ann Arbor 1st g 4s	1995	95	96 7/8	96 7/8	95	101	95	101	95	101	95	101	
Alabama	Atch T & S Fe gen g 4s	1995	104 1/2	103 3/4	104 1/2	194	101 7/8	105	101 7/8	105	101 7/8	105	101 7/8	
Alabama	Registered	1995	104 1/2	103 3/4	104 1/2	194	101 7/8	105	101 7/8	105	101 7/8	105	101 7/8	
Alabama	Adjustment g 4s	1995	97 1/2	96	97 1/2	66	86 3/4	99	86 3/4	99	96	97 1/2	66	
Alabama	Registered	1995	97 1/2	96	97 1/2	66	86 3/4	99	86 3/4	99	96	97 1/2	66	
Alabama	Stamped	1995	94 1/2	94	94 1/2	153	90	96 3/4	94	94 1/2	153	90	96 3/4	
Alabama	Equip tr series A g 5s	1902	94 1/2	94	94 1/2	153	90	96 3/4	94	94 1/2	153	90	96 3/4	
Alabama	Chic & St Louis 1st 6s	1915	106	106	106	108	108	108	108	108	108	108	108	
Alabama	Atl Knox & Nor 1st g 5s	1946	106	106	106	108	108	108	108	108	108	108	108	
Alabama	Atlanta & Danv See South Ry													
Alabama	Atlanta & Yadv See South Ry													
Alabama	Austin & N W See Sou Pacific													
Alabama	Dat Creek & S See Mich Cent													
Alabama	Dalt & Ohio prior 1 g 3 1/2s	1925	94 3/4	95 1/4	95	95 1/4	8	94 1/2	97 3/4	95	95 1/4	8	94 1/2	97 3/4
Alabama	Registered	1925	94 3/4	95 1/4	95	95 1/4	8	94 1/2	97 3/4	95	95 1/4	8	94 1/2	97 3/4
Alabama	Gold 4s	1948	103 1/2	103 1/2	103 3/4	90	99	105	103 3/4	90	99	105	103 3/4	
Alabama	Registered	1948	103 1/2	103 1/2	103 3/4	90	99	105	103 3/4	90	99	105	103 3/4	
Alabama	Subs to conv deb 4s	1911	107 1/4	107 1/4	107 1/4	1007	100	110	107 1/4	1007	100	110	107 1/4	
Alabama	P Jun & M Div 1st g 3 1/2s	1925	88	89	89 1/4	Sep '01	87 1/2	91 1/4	89 1/4	Sep '01	87 1/2	91 1/4		
Alabama	Registered	1925	88	89	89 1/4	Sep '01	87 1/2	91 1/4	89 1/4	Sep '01	87 1/2	91 1/4		
Alabama	Southw Div 1st g 3 1/2s	1925	89	90	88 3/4	89	73	88 3/8	92	89	73	88 3/8	92	
Alabama	Registered	1925	89	90	88 3/4	89	73	88 3/8	92	89	73	88 3/8	92	
Alabama	Monon Riv 1st gu g 5s	1919	111	111	111	May '00	90 1/2	91	111	May '00	90 1/2	91		
Alabama	Cent Ohio R 1st c g 4 1/2s	1930	111	111	111	J'ne'99	111	111	111	J'ne'99	111	111		
Alabama	Beech Creek See N Y C & H													
Alabama	Bellev & Car See Illinois Cent													
Alabama	Boone Bridge See Mo K & T													
Alabama	Bklyn & Montauk See Long I													
Alabama	Bruns & West See Sav Fla & W													
Alabama	Buffalo N Y & Erie See Erie													
Alabama	Buffalo R & P gen g 5s	1937	117 1/2	120	117 1/2	Sep '01	115	118 3/4	117 1/2	Sep '01	115	118 3/4		
Alabama	Debtenture 6s	1947	117 1/2	120	117 1/2	Sep '01	115	118 3/4	117 1/2	Sep '01	115	118 3/4		
Alabama	All & West 1st g 4s gu	1998	103	103	103	Apr '97	130	130 1/4	103	Apr '97	130	130 1/4		
Alabama	Cl & Mah 1st gu g 6s	1943	126	126	126	J'ne'01	129	131	126	J'ne'01	129	131		
Alabama	Roch & Pitts 1st g 6s	1921	126	129 1/2	129	May '01	129	131	126	May '01	129	131		
Alabama	Consol 1st g 6s	1922	126	129 1/2	129	May '01	129	131	126	May '01	129	131		
Alabama	Buffalo & Southwest See Erie													
Alabama	Buffalo & Susqu 1st g 5s	1913	100	100	100	Nov '99	100	100	100	Nov '99	100	100		
Alabama	Registered	1913	100	100	100	Nov '99	100	100	100	Nov '99	100	100		
Alabama	Bur Cedar R & No 1st 5s	1906	105 1/4	106	105 1/2	105 3/4	43	104 1/2	108 1/4	105 1/2	105 3/4	43	104 1/2	108 1/4
Alabama	Con 1st & col trust g 5s	1934	122	123 1/2	123 1/2	Aug '01	119 1/2	127 1/2	122	Aug '01	119 1/2	127 1/2		
Alabama	Registered	1934	122	123 1/2	123 1/2	Aug '01	119 1/2	127 1/2	122	Aug '01	119 1/2	127 1/2		
Alabama	CR I F & N W 1st gu 5s	1921	117	117	117	Nov '00	113 1/2	122	117	Nov '00	113 1/2	122		
Alabama	M & St L 1st gu g 7s	1927	106 1/4	106	106 1/4	13	105 1/2	109	106 1/4	13	105 1/2	109		
Alabama	Canada South 1st 5s	1908	106	107	107	Sep '01	107	111	106	Sep '01	107	111		
Alabama														

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 20					WEEK ENDING SEPT. 20					WEEK ENDING SEPT. 20					WEEK ENDING SEPT. 20				
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	
Chicago Ter Trans g 4s...1917	J-J	94	104	103 1/2	91	98	48	Fargo & So See Ch M & St L	J-J	103	100	100	100	100	100	100	100	100	
Chic & West 1st g 6s...1919	M-N	104 1/4	118	107 1/4	118	118	3	Flm & Pere M See Pere Mar	J-J	102	105	105	105	105	105	105	105	105	
General gold 6s...1932	Q-M	118	117	117	118	118	3	1st land gr ext gold 5s...1930	J-J	102	105	105	105	105	105	105	105	105	
Chic & West Mich Ry 5s...1921	J-D	100	100	100	100	100	100	Consol gold 5s...1943	J-J	103 1/2	105	105	105	105	105	105	105	105	
Chic Ok & G gen g 5s...1919	J-J	103	103	103	103	103	103	Fort St U D Co 1st g 4 1/2s...1941	J-J	103 1/2	105	105	105	105	105	105	105	105	
Cin H & D consol s 7s...1905	A-O	112 3/4	115	113	115	115	115	Et W & Den C 1st g 6s...1921	J-D	103 1/2	105	105	105	105	105	105	105	105	
2d gold 4 1/2s...1937	J-J	112	111	111	111	111	111	Et W & Rio Gr 1st g 3-4s...1928	J-J	103 1/2	105	105	105	105	105	105	105	105	
Cin D & I 1st gu g 5s...1941	M-N	112	111	111	111	111	111	Gal Har & S A See So Pac Co	A-O	104 1/4	101	101	101	101	101	101	101	101	
C I St L & C See C C C & St L								Cal H & H of 1882 1st 5s...1913	A-O	104 1/4	101	101	101	101	101	101	101	101	
Cin S & C See C C C St L								Ga & Ala Ry 1st pf g 5s...1945	A-O	104	106	106	106	106	106	106	106	106	
Clearfield & Mah See BR & P								1st consol 5s...1945	J-J	104	106	106	106	106	106	106	106	106	
C C C & St L general g 4s...1933	J-D	102	104	104	104	104	104	Ga Car & No 1st gu g 5s...1929	J-J	104	106	106	106	106	106	106	106	106	
Calro Div 1st gold 4s...1939	J-J	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Georgia Pacific See So Ry											
Cin W & M Div 1st g 4s...1931	J-J	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gila V G & Nor See So Pac Co											
St L Div 1st col tr g 4s...1930	M-N	103	103	103	103	103	103	Gouy & Oswegat See N Y Cent											
Registered...1930	M-N	103	103	103	103	103	103	Grand Rap & Ind See Penn Co											
Spr & Col Div 1st g 4s...1940	M-S	100	100	100	100	100	100	Gray's Pt Term See St L S W											
W W Val Div 1st g 4s...1940	J-J	102	103	103	103	103	103	Greenbrier Ry See Ches & O											
C I St L & C consol 6s...1920	M-N	104 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	Han & St Jo See CB & Q											
1st gold 4s...1936	Q-F	104 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	Housatonic See N Y N H & H											
Registered...1936	Q-F	104 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	Hock Val 1st consol g 4 1/2s...1939	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Cin S & C 1st g 5s...1928	J-J	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	Registered...1939	J-J	104	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	
C C C & I consol 7s...1914	J-D	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Col & H V 1st ext g 4s...1948	A-O	104	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	
Consol sink fund 7s...1914	J-D	133 1/4	140	133	140	133	138 1/2	Houst E & W Tex See So Pac											
General consol gold 6s...1934	J-J	133 1/4	140	133	140	133	138 1/2	Houst & Tex Cen See So Pac Co											
Registered...1934	J-J	133 1/4	140	133	140	133	138 1/2	Illinois Central 1st g 4s...1951	J-J	113	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Ind Bl & W 1st pref 4s...1940	A-O	80	80	80	80	80	80	Registered...1951	J-J	113	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
O Ind & W 1st pf 5s...1938	Q-J	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	1st gold 3 1/2s...1951	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Peo & East 1st con 4s...1940	A-O	95	100	97 1/2	99	95	100	Registered...1951	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Income 4s...1990	Apr	75 1/2	75 1/2	70 1/4	76	38 1/2	45 1/2	1st gold 3s sterling...1951	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Cl Lor & Wh con 1st g 5s...1933	A-O	111	111	111	111	111	111	Registered...1951	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Clev & Marietta See Penn RR								Coll Trust gold 4s...1952	A-O	106 1/2	105	105	105	105	105	105	105	105	
Clev & Mahon Val g 5s...1938	J-J	125 3/4	130	129 1/2	130	129 1/2	130 1/2	Registered...1952	A-O	106 1/2	105	105	105	105	105	105	105	105	
Registered...1938	Q-J	125 3/4	130	129 1/2	130	129 1/2	130 1/2	L N O & Tex gold 4s...1953	M-N	105	105	105	105	105	105	105	105	105	
Clev & Pitts See Penn Co								Registered...1953	M-N	105	105	105	105	105	105	105	105	105	
Col Midland 1st g 3-4s...1947	J-J	80	80	80	80	80	80	Cairo Bridge gold 4s...1950	J-D	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
1st gold 4s...1947	J-J	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	Louisville Div gold 3 1/2s...1953	J-J	101 3/8	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Colorado & Sou 1st g 4s...1929	F-A	88	88	87	88	87	88	Registered...1953	J-J	101 3/8	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Colun & Greenv See So Ry								Midland Div reg 5s...1921	F-A	118 1/2	123	123	123	123	123	123	123	123	
Col & Hock Val See Hock Val								St Louis Div gold 3s...1951	J-J	118 1/2	123	123	123	123	123	123	123	123	
Col Conn & Term See N & W								Registered...1951	J-J	118 1/2	123	123	123	123	123	123	123	123	
Conn & Pas Rlys 1st g 4s...1943	A-O	111	111	111	111	111	111	Gold 3 1/2s...1951	J-J	118 1/2	123	123	123	123	123	123	123	123	
Dak & Gt So See C M & St P								Registered...1951	J-J	118 1/2	123	123	123	123	123	123	123	123	
Dallas & Waco See M K & T								Memph Div 1st g 4s...1951	J-D	106 1/2	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
Del Lack & Western 7s...1907	M-S	118	120 3/4	120 3/4	123 1/2	120 3/4	123 1/2	Registered...1951	J-D	106 1/2	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
Morris & Essex 1st 7s...1914	M-N	136 1/8	138	138	140	136 1/8	140	St L Sou 1st gu g 4s...1931	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
7s...1871-1901	A-O	136 1/8	138	138	140	136 1/8	140	Ind Bl & West See C C C & St L	J-J	105	107	107	107	107	107	107	107	107	
1st consol guar 7s...1915	J-D	136 3/8	142 1/2	138 1/2	140	136 3/8	140 1/2	Ind Dec & W 1st g 5s...1935	J-J	105	107	107	107	107	107	107	107	107	
Registered...1915	J-D	136 3/8	142 1/2	138 1/2	140	136 3/8	140 1/2	1st guar gold 5s...1935	J-J	105	107	107	107	107	107	107	107	107	
N Y Lack & W 1st 6s...1921	J-J	133 1/8	133 1/2	133 1/2	136 1/2	133 1/8	136 1/2	Ind Ill & Ia 1st g 4s...1950	J-J	100	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	
Construction 5s...1923	F-A	115 1/2	119 1/2	119 1/2	119 1/2	115 1/2	119 1/2	Int & Great Nor 1st g 6s...1919	M-N	125	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
Term & improve 4s...1923	M-N	115 1/2	119 1/2	119 1/2	119 1/2	115 1/2	119 1/2	2d gold 5s...1909	M-S	100	101	101	101	101	101	101	101	101	
Syr Bing & N Y 1st 7s...1906	A-O	117 3/8	119	117 3/8	119	117 3/8	119	3d gold 4s...1921	M-S	78	80	80	80	80	80	80	80	80	
Warren 1st ref gu g 3 1/2s...2000	F-A	141	147 1/2	149	150	141	150	Iowa Central 1st gold 5s...1938	J-D	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Del & Hd 1st Pa Div 7s...1917	M-S	141	147 1/2	149	150	141	150	Jefferson RR See Erie											
Registered...1917	M-S	141	147 1/2	149	150	141	150	Kal A & GR See LS & M S											
Alb & Sus 1st con gu 7s...1906	A-O	115 3/8	116	116	117	115 3/8	117	Kan & Mich See Tol & O C											
Registered...1906	A-O	115 3/8	116	116	117	115 3/8	117	K C & M R & B 1st gu g 5s...1929	A-O	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	
Guar gold 6s...1906	A-O	111 1/8	111 1/2	111 1/2	111 1/2	111 1/8	111 1/2	Kan C & Pacific See M K & T											
Registered...1906	A-O	111 1/8	111 1/2	111 1/2	111 1/2	111 1													

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 20					WEEK ENDING SEPT. 20				
	Inst	Price	Week's	Range		Inst	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Sept. 20	Last Sale	January 1			Sept. 20	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Louis & Nashv—(Continued)	J-J	116	119 1/2	119 1/2	119 1/2	N Y Cent & H R—(Continued)	J-D		
N O & M 2d gold 6s. 1930	M-S		115	Dec '00		Gouy & Oswe 1st gu g 5s 1942	M-S	107 1/2	J'y '00
Pensacola Div gold 6s. 1920	M-S	124	126 1/4	Jan '01	126 1/4	Moh & Mal 1st gu g 4s. 1991	Sep	105 5/8	Sale
ST L Div 1st gold 6s. 1921	M-S		73 1/2	Aug '01	73 1/2	Income 5s. 1992	F-A	102	Feb '00
2d gold 3s. 1980	M-S		100		100	N J June R gu 1st 4s. 1986	F-A	103 1/2	107 1/2
Kentucky Cent gold 4s. 1987	J-J	98	100	100	96 3/4	Registered. 1986	F-A		
L & N & M & M 1st g 4 1/2s 1945	M-S	108	110 1/2	Mar '01	110 1/2	N Y & Pu 1st con gu g 4s 1993	A-O	103 1/2	107 1/2
N Fla & S 1st gu-g 5s. 1937	F-A	111	111	Aug '01	111	Nor & Mont 1st gu g 5s. 1910	A-O		
Pens & Atl 1st gu g 6s. 1921	F-A	112 1/4	113	Apr '01	111 1/2	West Shore 1st 4s gu. 2361	J-J	113	Sale
S & N Ala con gu g 6s. 1936	F-A	110 3/4	115 1/2	Aug '01	110	Registered. 2361	J-J	113 1/4	112
Sink fund gold 6s. 1910	A-O		100	Mar '01	100	Lake Shore consol 2d 7s. 1903	J-D	109 1/4	108 1/2
L & Jeff Bdge Co gu g 4s. 1945	M-S	97				Registered. 1903	J-D	109 1/4	109 1/4
L N A & Ch See C I & L						Gold 3 1/2s. 1997	J-D	109	Sale
Mahon Coal See L S & M S						Registered. 1997	J-D	109 1/2	Mar '00
Manhattan Ry consol 4s. 1990	A-O	*103 1/2	101	Sep '01	103 1/2	Det Mon & Tol 1st 7s. 1906	F-A	117	117 5/8
Registered. 1990	A-O		105 1/4	May '01	105 1/4	Ka A & G R 1st gu c 5s. 1938	J-J		
Metropol El 1st g 6s. 1908	J-J	114 3/4	116	114 1/2	114	Mahon C I R R 1st 5s. 1934	J-J		
Man S W Coloniz g 5s. 1934	J-D					Pitts MeK & Y 1st gu 6s. 1932	J-J	140	146 3/8
McKipl & B V See N Y Cent						2d guar 6s. 1934	J-J	132	
Metropolitan El See Man Ry						McKee & B V 1st gu 6s 1918	J-J	123	
Mex Cent consol gold 4s. 1911	J-J	84 1/2	86	85	85	Mich Cent 1st consol 7s. 1902	M-N	104 1/8	104 1/4
1st consol income g 3s. a 1939	J'y	33	Sale	31 3/4	33 1/4	1st consol 5s. 1902	M-N	101 1/8	102
2d consol income g 3s. a 1939	F-A	22 3/4	Sale	22	22 3/4	6s. 1909	M-S	116	119
Equip & coll gold 5s. 1917	J-O					5s. 1931	M-S	129	131
2d series gold 5s. 1919	A-O					Registered. 1931	Q-M		127 1/2
Mex Internal 1st con g 4s. 1977	M-S					4s. 1940	J-J	110	Mar '01
Mex Nat 1st gold 6s. 1927	J-D					Registered. 1940	J-J	106 1/2	Nov '00
2d inc 6s A ep simpl. 1917	M-S	86				Bat C & Stur 1st gu g 3s. 1989	J-D		
2d income gold 6s B. 1917	Aug	28				N Y & Harlem g 3 1/2s. 2000	M-N		
Mex North 1st gold 6s. 1910	J-D	*103	105	May '00		Registered. 2000	M-N		
Mich Cent See N Y Cent						N Y & North 1st g 5s. 1927	A-O	125	122 1/2
Mid of N J See Erie						R W & O con 1st ext 5s. 1922	A-O	127	128
Mill L S & W See Chic & N W						Oswe & R 2d gu g 5s. 1915	F-A	109 1/2	113
Mill & Mad See Chic & N W						R W & O TR 1st gu g 5s. 1918	M-N		
Mill & North See Ch M & St P						Utica & Blk Riv gu g 4s. 1922	J-J		
Mill & St P See Ch M & St P						N Y Chic & St L 1st g 4s. 1937	A-O	107 1/2	108
Minu & St L 1st gold 7s. 1927	J-D	140	150	147 1/2	147 1/2	Registered. 1937	A-O		
Iowa Ex 1st gold 7s. 1909	J-D	119				N Y & Greenway Lake See Erie			
Pacific Ex 1st gold 6s. 1921	J-D					N Y & Har See N Y C & Hud			
South West Ex 1st g 7s. 1910	A-O	119				N Y Lack & W See D L & W			
1st consol gold 5s. 1934	M-N	120	121	120	120	N Y L E & W See Erie			
1st and refund gold 4s. 1949	M-S	102 1/8				N Y & Long Br See Cent of N J			
Minn & St L gu See B C R & N						N Y & N E See N Y N H & II	J-D		
M & P 1st 5s stpd 4s int gu 1936	J-J					N Y N H & Har 1st reg 4s. 1903	A-O	102	Feb '01
M S S M & A 1st g 4 int gu 1926	J-J					Convert deb certs \$1,000.	J-D	*203	202 3/4
M S T P & S S M con g 4 int gu 38	J-J	95	100	98	98	Small certs \$100.	A-O		195
Minn Un See St P M & M						Housatonic R con g 5s. 1937	M-N	133 1/8	134 5/8
Mo Kan & Tex 1st g 4s. 1990	J-D	98 3/4	Sale	98 1/2	98 3/4	N H & Derby con g 5s. 1918	M-N	117	
2d gold 4s. 1990	F-A	82	83	81 1/2	83	N Y & N E 1st 7s. 1905	J-J		
1st ext gold 5s. 1944	M-N					1st 6s. 1905	J-J	114	Jan '00
Boonev Bdg Co gu g 7s. 1906	M-N					N Y & North See N Y C & H	M-S	103	Sale
Dal & Wa 1st gu g 5s. 1940	M-N	99				N Y O & W ref 1st g 4s. 1992	M-S		
M K & T of T 1st gu g 5s. 1942	M-S	106 1/2	Sale	106 1/4	106 1/2	Regis \$5,000 only. 1992	M-S		
Sher Sh & So 1st gu g 5s. 1943	J-D	99				N Y & Put See N Y C & H			
Kan C & Pac 1st g 4s. 1990	F-A					N Y & R B See Long Island			
Tebo & Neosho 1st 7s. 1903	J-D					N Y S & W See Erie			
Mo K & E 1st gu g 5s. 1942	A-O	110	110	110	107	N Y Tex & M See So Pac Co	M-N	112 1/4	112 1/4
Missouri Pacific 3d 7s. 1906	M-N	113 1/2	116	114	117	Nor & South 1st g 5s. 1941	M-N	*132 1/2	132
1st consol gold 6s. 1920	M-N	123 1/2	123 3/4	123 3/4	119 1/2	Nor & West gen g 6s. 1931	M-N		
Trust gold 5s stamped. a 1917	M-S	105 1/4	Sale	105	105 1/4	Improvm't & ext g 6s. 1934	F-A	128	132 1/2
Registered. a 1917	M-S					New River 1st g 6s. 1932	A-O	*132 1/2	134
1st coll gold 5s. 1920	F-A	106	106 1/2	106	103	N & W Ry 1st con g 4s. 1996	A-O	102 1/2	Sale
Registered. 1920	F-A					Registered. 1996	A-O		
Cent Br Ry 1st gu g 4s. 1919	F-A	90				C C & T 1st gu g 5s. 1926	J-J	106 5/8	107 1/2
Leroy & C V A 1st g 5s 1926	J-J					Scio V & N E 1st gu g 4s 1989	M-N	99	101
Pac B of Mo 1st ex g 4s. 1938	F-A					North Illinois See Chi & N W			
2d extended gold 5s. 1938	J-J					North Ohio See L Erie & W			
St L Ir M & S gen con g 5s 1931	A-O	116	Sale	116	115	Northern Pacific—			
Gen con stamp gtd g 5s 1931	A-O					Prior lien ry & l gr g 4s. 1997	Q-J	104 1/2	Sale
Unified & ref gold 4s. 1929	J-J	90 3/4	Sale	90 1/4	91	Registered. 1997	Q-J	104 3/4	Sale
Registered. 1929	J-J					General lien gold 3s. a 2047	Q-F	72 1/2	Sale
Verdi V I & W 1st g 5s. 1926	M-S					Registered. a 2047	Q-F	*70	71 3/4
Miss Riv Bridge See Chic & Alt						C B & Q coll tr 4s See Gt Nor			
Mob & Birm prior lien g 5s 1945	J-J					St Paul-Dul Div g 4s. 1996	J-D	100	99 3/4
Mortgage gold 4s. 1945	J-J					Registered. 1996	J-D		
Mob Jack & K C 1st g 5s. 1946	J-D					St P & N P gen g 6s. 1923	F-A	128	128
Mob & Ohio new gold 6s. 1927	J-D	129	130 1/2	129 1/2	127 1/2	Registered certifs. 1923	Q-F		
1st extension gold 6s. 1927	Q-J	121 3/4				St Paul & Dul 1st 5s. 1931	F-A		
General gold 4s. 1938	M-S					2d 5s. 1917	A-O	112	112
J P Morgan & Co etfs.						1st consol gold 4s. 1968	J-D	101	106
Montgom Div 1st g 5s. 1947	F-A	114	119	113	113	Wash Cent 1st g 4s. 1948	Q-M	87 1/2	88 3/4
St L & Cairo gu g 4s. 1931	J-J	97 1/2				Nor Pac Ter Co 1st g 6s. 1933	J-J	116	116 1/4
Mohawk & Mal See N Y C & H						Nor Ry Cal See So Pac			
Monongahela Riv See B & O						Nor Wis See St P M & O			
Mont Cent See St P M & M						Nor & Mont See N Y Cent			
Morgan's La & T See S P Co						Ind & W See C C C & St L	J-D	110	112 1/2
Morris & Essex See Del L & W						Ohio River R R 1st g 5s. 1936	A-O		
Nash Chat & St L 1st 7s. 1913	J-J	128	126 1/2	Aug '01	126 1/2	General gold 5s. 1937	A-O		
1st consol gold 5s. 1928	A-O	114				Ore & Cal See So Pac Co			
Jasper Branch 1st g 6s. 1923	J-J					Ore Ry & Nav See Un Pac			
McM M W & Al 1st 6s. 1917	J-J	113 1/2				Ore RR & Nav See Un Pac			
T & P Branch 1st 6s. 1917	J-J					Ore Short Line See Un Pac			
Nash Flor & Sher See L & N						Oswego & Rome See N Y C			
New H & D See N Y N H & H						O C F & St P See C & N W	J-D	*108	109
N J June RR See N Y Cent						Pac Coast Co 1st g 5s. 1946	J-D		
New & Cin Bidge See Penn Co						Pac of Missouri See Mo Pac			
N O & N E prior lien g 6s p 1915	A-O					Panama 1st s fund g 4 1/2s. 1917	A-O	104	107
N Y Bkln & Man Beh See L I						Sink fund subsidy g 6s. 1910	M-N		
N Y Cent & H R 1st 7s. 1903	J-J	105 1/8	105 1/4	105 3/8	104 1/2	Penn Co gu 1st g 4 1/2s. 1921	J-J	*111 1/2	113
Registered. 1903	J-J					Registered. 1921	J-J		
Gold mortgage 3 1/2s. 1997	J-J	107	108 1/2	107 1/2	107 7/8	Guar 3 1/2s coll trust reg. 1937	M-S		
Registered. 1997	J-J					C St L & P 1st con g 5s. 1932	A-O	123 1/2	Sale
Debenture 5s of. 1884-1904	M-S					Registered. 1932	A-O		
Registered. 1884-1904	M-S					Cl & P gen gu g 4 1/2s ser A. 42	J-J	120	121
Regist deb 5s of. 1889-1904	M-S					Series B. 1942	A-O	121 1/4	Oct '00
Debenture g 4s. 1890-1905	J-D					Series C 3 1/2s. 1948	M-N		
Registered. 1890-1905	J-D					Series D 3 1/2s. 1950	F-A		
Debt certs ext g 4s. 1905	M-N					Erie & Pitts gu g 3 1/2s B. 1940	J-J		
Registered. 1905	M-N					Series C. 1940	J-J		
Lake Shore coll g 3 1/2s. 1998	F-A	95	96	95 1/2	96 1/8	N & C Bdge gen gu g 4 1/2s 1945	J-J		
Registered. 1998	F-A	94	Sale	94	94	P C C & St L con gu g 4 1/2s—			
Mich Cent coll g 3 1/2s. 1998	F-A	94				Series A. 1940	A-O	114	114
Registered. 1998	F-A					Series B guar. 1942	A-O	114	114
Beech Creek 1st gu g 4s. 1936	J-J					Series C guar. 1942	M-N		
Registered. 1936	J-J					Series D 4s guar. 1945	M-N		
2d gu gold 5s									

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING SEPT. 20					WEEK ENDING SEPT. 20						
Inst	Per	Price		Bonds	Range	Inst	Per	Price		Bonds	Range
		Friday	Sept. 20					Friday	Sept. 20		
Penn RR 1st real est g 4s. 1923	M-N			108	May '97	Southern Pac Co—(Continued)					
Consol sterling g 6s. 1905	J-J					Gal Har & S A 1st g 6s. 1910	F-A	109 1/2	111	109 1/2	113 1/2
Con currency 6s reg. 1905	O-M					2d gold 7s. 1905	J-D	105 1/2		107 1/2	107 1/2
Consol gold 5s. 1919	M-S					Mex & Pac 1st g 5s. 1931	M-N	107 1/2	Sale	107	107 1/2
Registered. 1919	Q-M					Gila V G & N 1st g 5s. 1924	M-N	105		105	107 1/2
Consol gold 4s. 1943	M-N					Hous E & W T 1st g 5s. 1933	M-N	103		106 1/2	106 1/2
Alleg Val gen gu g 4s. 1942	M-S			102	Nov '97	1st gu g 5s redeemable. 1933	M-N				
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			112 3/4	Mar '00	H & T C 1st g 5s int gu. 1937	J-J	110 3/8		111	113 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	111 1/2
Gr R & L ex 1st gu g 4 1/2s. 1911	J-J			112	Jan '01	Gen gold 4s int guar. 1921	A-O	92	95	89 1/2	95
Sun & Lewis 1st g 4s. 1936	J-J	105				Waco & N W div 1st g 6s. 1930	M-N			137	137 1/2
U N J RR & Can gen 4s. 1944	M-S	115		117	May '00	Morgan's La & T 1st 7s. 1918	A-O	136		123	123
Pensacola & Atl See L & Nash						1st gold 6s. 1920	J-J			123	123
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	O-F			133 1/2	Jan '01	No of Cal 1st g 6s. 1907	J-J			113	113
2d gold 4 1/2s. 1921	M-N			101	Oct '00	Guaranteed gold 5s. 1938	A-O			107 1/2	107 1/2
Pere Marq—F & P M g 6s. 1920	A-O	123 1/2		127	Feb '01	Ore & Cal 1st guar g 5s. 1927	J-J	104		86	86 1/2
1st consol gold 5s. 1939	M-N			112	J'no '01	S A & A Pass 1st gu g 4s. 1943	J-J	89 3/4	Sale	86	86 1/2
Pt Huron Div 1st g 5s. 1939	A-O			114 1/2	Aug '01	So P of Ar gu 1st g 6s c 1909-10	J-J	110 1/2	112 1/2	110 1/2	110 1/2
Sag Tus & H 1st gu g 4s. 1931	F-A			137	Nov '97	S P of Cal 1st g 6s. 1905	A-O	108 1/2		108 1/2	111 1/2
Pluc Creek reg guar 6s. 1932	J-D					1st g 6s series B. 1905	A-O	108 1/2		106 5/8	106 5/8
Pitts Cin & St L See Penn Co						1st g 6s series C & D. 1906	A-O	109 1/2		108 1/2	108 1/2
Pitts Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98	1st g 6s series E & F. 1912	A-O	119 3/4			
Pitts Ft W & Ch See Penn Co						1st gold 6s. 1912	A-O			120	120
Pitts Junc 1st gold 6s. 1922	J-J	120		121	Nov '98	1st con guar g 5s. 1937	M-N	109 1/2	111	107	107
Pitts & L Erie 2d g 6s. 1928	A-O	113				Stamped. 1905-1937	M-N	110	Sale	108 1/2	111
Pitts McKees & Y See N Y Cent						S Pac of N Mex 1st g 6s. 1911	J-J	110		112 1/2	112 1/2
Pitts P & F 1st gold 5s. 1916	J-J			90	J'no '99	S P Coast 1st gu g 4s. 1937	F-A			110	110 3/4
Pitts Sh & L E 1st g 5s. 1940	A-O	118		118 1/2	Sep '01	Tex & N O 1st 7s. 1905	F-A	111		106 1/2	106 1/2
1st consol gold 5s. 1943	J-J			98	J'ly '97	Sabine Div 1st g 6s. 1912	M-S	111		108 1/2	111 1/2
Pitts & West 1st g 4s. 1917	J-J	100		99	J'ly '01	Con gold 5s. 1943	J-J	116 3/4	Sale	116 3/4	117
J P M & Co cerifs. 1917	J-J			100	Aug '01	Southern—1st cong 5s. 1934	J-J	116 3/4	Sale	116 3/4	117
Pitts Y & Ash 1st con 5s. 1927	M-N			121 1/2	Mar '01	Registered. 1934	J-J	111	112	109	110 1/2
Reading Co gen g 4s. 1937	J-J	95 3/4	Sale	95	96	Mem Div 1st g 4 1/2s. 1936	J-J	111	112	117	117
Rensselaer & Sar See D & H				92	Apr '01	St Louis div 1st g 4s. 1951	J-J	115		120	120
Rich & Dan See South Ry						Atl Cen R 1st g 6s. 1918	J-J	115		95	95 1/2
Rich & Meck See Southern						Atl & Danv 1st g 4s. 1948	J-J			121	121
Rio Gr West 1st g 4s. 1939	J-J	100 1/2	Sale	100 1/2	100 1/2	Atl & Yad 1st g guar 4s. 1949	A-O	119 3/8		121	121
Consol and col trust 4s. 1949	A-O			96	Aug '01	Col & Greenv 1st 6s. 1916	J-J	119 3/8		117 1/2	120 1/2
Utah Cent 1st gu g 4s. 1917	A-O	93	96	88 7/8	Sep '00	ET Va & Ga Div g 5s. 1930	J-J	120	Sale	120	120
Rlo Gr Junc 1st gu g 5s. 1939	J-D	106		105	Feb '01	Con 1st gold 5s. 1956	M-N	112		112	112
Rio Gr So 1st gold 4s. 1940	J-J	83		82 7/8	J'ly '01	E Ten reor lien g 5s. 1938	M-S	112		112	112
Guaranteed. 1940	J-J			92 3/4	J'ly '01	Registered. 1938	M-S	126		128	128
Roch & Pitts See B R & P						Ga Pac Ry 1st g 6s. 1922	J-J	126		126	129
Rome Wat & Og See N Y Cent						Knox & Ohio 1st g 6s. 1925	J-J	124		122	124
Sag Tus & H See Pere Marq						Rich & Dan con g 6s. 1915	J-J	124		101 1/2	101 1/2
Salt Lako C 1st g s f 6s. 1913	J-J	94	95 1/2	95	Sep '01	Equip sink fund g 5s. 1909	M-S	111 1/2		111 1/2	111 1/2
St Jo & Gr Isl 1st g 3-4s. 1947	J-J					Deb 5s stamped. 1927	A-O	111 1/2		83	83
St Law & Adiron 1st g 5s. 1936	J-J			121		Rich & Meck 1st g 4s. 1948	M-N			108 3/8	108 3/8
2d gold 6s. 1936	A-O					So Car & Ga 1st g 5s. 1919	M-N	109 1/2		102	102
St L & Cairo See Mob & Ohio						Virginia Mid ser D 4-5s. 1921	M-S			111	114
St L & Iron Mount See M P						Series E 5s. 1926	M-S			116	116
St L K C & N See Washash						General 5s. 1936	M-N			116	116
St L M Br See T R R A of St L						Guar stamped. 1936	M-N			91 1/2	91 1/2
St L & S Fran 2d g 6s Cl A. 1906	M-N			111	Aug '01	W O & W 1st cy gu 4s. 1924	F-A	84		120 3/8	120 3/8
2d gold 6s Class B. 1906	M-N			114 1/2	J'ne '01	West N C 1st con g 6s. 1914	J-J	120		117	117
2d gold 6s Class C. 1906	M-N			114 1/2	May '01	S & N Ala See L & N				117	117
General gold 6s. 1931	J-J	127 1/2		128 1/2	Sep '01	Spok Falls & Nor 1st g 6s. 1939	J-J			117	117
General gold 5s. 1931	J-J	114 1/2	116 1/2	115	115	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D				
1st trust gold 5s. 1987	A-O			102 1/2	Oct '00	Sunb & Lew See Penn RR					
Pierce C & O 1st g 6s. 1919	F-A					Syra Bing & N Y See D L & W					
St L & S F RR gold 4s. 1936	J-J	95	100	100	May '01	Tebo & N See M K & T					
Cent Div 1st gold 4s. 1929	A-O			96	Apr '01	Ter A of St L 1st g 4 1/2s. 1939	A-O	114 1/2		116	116
Northw Div 1st g 4s. 1930	A-O			102 3/4	J'ne '01	1st con gold 5s. 1894-1944	F-A	114 1/2		116 1/2	116 1/2
Southw Div 1st g 5s. 1947	A-O	100 1/4		100 1/2	Sep '01	St L M Bge Ter gu g 5s. 1930	A-O			115	115
Kansas Mid 1st g 4s. 1937	J-D					Tex & N O See So Pac Co				104	104
St Louis So See Illinois Cent						Tex & Pac E Div 1st g 6s. 1905	M-S	118 1/8		119	120 1/2
St L S W 1st g 4s bd cifs. 1989	M-N	97 3/4	Sale	97	97 3/4	1st gold 5s. 2000	J-D	98 1/2		99	100
2d g 4s inc bond cifs. 1989	J-J	79 3/8	Sale	76 1/2	30	2d gold inc 5s. 2000	Mar			111	111
Gray's Pt Ter 1st gu g 5s 1947	J-D					La Div B L 1st g 5s. 1931	J-J	112 1/2		114 1/2	117 1/2
St Paul & Dul See Nor Pacific						Tol & O C 1st g 5s. 1935	J-J	114 1/2		114	115 1/2
St Paul M & Man 2d 6s. 1909	A-O	117 1/4	118	116 3/4	Sep '01	Western Div 1st g 5s. 1935	A-O	105		105	105
1st consol gold 6s. 1933	J-J			139	J'ly '01	General gold 5s. 1935	J-D	97 1/2	Sale	97 1/2	97 1/2
Registered. 1933	J-J			137 3/4	Feb '99	Kan & M 1st gu g 4s. 1910	A-O	93		93	93
Reduced to gold 4 1/2s. 1933	J-J	114	116	114 1/2	Sep '01	Tol P & W 1st gold 4s. 1917	J-J	90		90	92 1/2
Registered. 1933	J-J			116 1/2	Apr '01	Tol St L & W prlien g 3 1/2s. 1925	J-J	84 1/2	Sale	84 1/2	85 5/8
Dakota ext gold 6s. 1910	M-N	116 1/2		116 1/2	Aug '01	50-year gold 4s. 1950	A-O	98		98 1/2	98 1/2
Mont ext 1st gold 4s. 1937	J-D	105		105 1/2	Sep '01	Tor Ham & Buff 1st g 4s. 1946	J-D	108		108	108 1/2
Registered. 1937	J-D			106	May '01	Ulster & Del 1st con g 5s 1928	J-D	105 3/4	Sale	104 1/4	105 3/4
E Minn 1st div 1st g 5s. 1908	A-O			108	Sep '01	N Pac RR & I gr g 4s. 1947	J-J	107 1/2	Sale	105 1/8	107 1/2
Registered. 1908	A-O					Registered. 1947	J-J	107		110	110
Nor Div 1st gold 4s. 1948	A-O					1st lien convert 4s. 1911	M-N	102	104	102	103 1/2
Registered. 1948	A-O					Ore Ry & Nav 1st s f g 6s 1909	J-J	107		102	103 1/2
Minn Union 1st g 6s. 1922	J-J	138	142	128	Apr '00	Ore Ry & Nav con g 4s. 1946	J-D	102	104	125	130
Mont C 1st gu g 6s. 1937	J-J			140	May '01	Ore Short Line 1st g 6s. 1922	F-A	115 1/2		117 3/4	121
Registered. 1937	J-J			115	Apr '97	1st consol g 5s. 1946	J-J	106	Jan '01	106	106
1st guar gold 5s. 1937	J-J	121 1/2		121 1/2	Aug '01	Non-cum inc A 5s. 1946	Sep	117 1/2	J'ne '01	117	119
Registered. 1937	J-J					Utah & Nor 1st 7s. 1908	J-J	113	Mar '01	113	113
Will & S F 1st gold 5s. 1938	J-D	122		120	Apr '99	Gold 5s. 1926	J-J				
Registered. 1938	J-D					Uni N J RR & C Co See Pa RR					
St P & Nor Pac See Nor Pac						Utah Central See Rio Gr Wes					
St P & S'x City See C St P M & O						Utah & North See Un Pacific					
S Fe Pres & Ph 1st g 5s. 1942	M-S	105		111	Aug '01	Utica & Black R See N Y Cent					
S A & A P See So Pac Co						Ver Val Ind & W See Mo P					
S F & N P 1st sink f g 5s. 1919	J-J	110 1/2		110 1/2	Aug '01	Virginia Mid See South Ry					
Sav F & W 1st gold 6s. 1934	A-O	125 1/2		126 1/2	Jan '00	Washash 1st gold 5s. 1939	M-N	1			

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including total shares and par value.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 20, 1901, and for the period from January 1 to Sept. 20, 1900, categorized by stocks, bonds, and bank shares.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, 1901, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, and other cities), Gas Securities (Indianapolis, Chicago, etc.), and other cities' securities.

Large table listing various securities including Gas Securities (Indianapolis, New York, etc.), Industrial and Miscellaneous (Cent Fireworks, etc.), Electric Companies (Allegheny, Chicago, etc.), Ferry Companies (Brooklyn, etc.), and Railroad (Chic Peo & St L, etc.).

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 Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday (Sept. 14-20). It lists various stock prices and includes vertical text on the left: 'EXCHANGES CLOSED OUT OF RESPECT TO THE MEMORY OF PRESIDENT MCKINLEY...' and on the right: 'EXCHANGES CLOSED—FUNERAL OF PRESIDENT MCKINLEY...'.

ACTIVE STOCKS.

↑ Indicates unlisted.

Railroad Stocks.

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

Miscellaneous Stocks.

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

Sales of the Week. Range of Sales in 1901. Lowest. Highest.

Table showing sales data for various stocks, including the number of shares sold, the lowest price, and the highest price for the week and in 1901.

INACTIVE STOCKS

Table listing inactive stocks such as Amer. Railways, Atl & Charlotte, Bos & Maine, etc., with bid and ask prices.

STOCKS—BONDS

Table listing stocks and bonds such as MISCELL.—Concluded, Brew asstpd, etc., with bid and ask prices.

BONDS

Table listing bonds such as Boston—Concluded, New Eng oogen 5s, etc., with bid and ask prices.

BONDS

Table listing bonds such as Baltimore—Conclu'd, Va (State) 3s new, etc., with bid and ask prices.

BONDS

Table listing bonds such as Baltimore—Conclu'd, Va (State) 3s new, etc., with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads such as Adirondack, Ala St Southern, Ala Midland, etc.

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	\$ 430,375	\$ 349,149
Bellefonte Central.	Jan. 1 to Aug. 31	31,637	29,070
Burlington Cedar Rap. & No.	Jan. 1 to Sept. 14	3,507,428	3,246,729
Central of New Jersey.	Jan. 1 to July 31	8,498,354	8,698,825
Chicago & North-Western.	June 1 to July 31	7,797,754	7,269,737
Chicago Rock Island & Pac.	Apr. 1 to July 31	9,115,111	7,816,205
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	5,671,735	5,235,147
Choctaw Oklahoma & Gulf.	Nov. 1 to Sept. 7	4,181,159	2,729,003
Cumberland Valley.	Jan. 1 to July 31	579,295	549,917
Duluth South Sho. & Atlantic	Jan. 1 to Sept. 7	1,722,995	1,790,899
East St. Louis & Carondelet.	Jan. 1 to Aug. 31	105,495	106,576
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. 14	3,015,222	2,570,280
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	78,975	85,098
Mexican Central.	Jan. 1 to Sept. 14	12,180,703	12,218,004
Mexican International.	Jan. 1 to July 31	3,381,363	3,081,069
Mexican National.	Jan. 1 to Sept. 14	5,267,833	5,460,244
Mexican Railway.	Jan. 1 to Aug. 31	2,886,100	3,103,200
Mexican Southern.	Apr. 1 to Aug. 31	376,468	372,381
Missouri Pacific.	Jan. 1 to Sept. 14	23,655,858	20,402,196
Central Branch.	Jan. 1 to Sept. 14	963,437	950,311
Total.	Jan. 1 to Sept. 14	24,948,696	21,650,993
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	729,624
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to July 31	52,452,506	47,611,406
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Sept. 7	6,080,743	5,447,170
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. Cincin. Chic. & St. L.	Jan. 1 to July 31	11,395,945	10,849,900
Rio Grande Junction.	Dec. 1 to June 30	300,131	284,258
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,667,509	1,587,915
South Haven & Eastern.	Jan. 1 to July 31	30,515	26,981
South. Missouri & Arkansas.	Jan. 1 to Aug. 31	141,569	116,345
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,287,832	1,323,783
Terre Haute & Peoria.	Nov. 1 to Aug. 31	456,734	393,237
Texas & Pacific.	Jan. 1 to Sept. 14	7,457,899	5,638,871
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 second week of September and shows 10.73 per cent increase in the aggregate over the same week last year.

2d week of September.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 44,008	\$ 40,486	3,522	-----
Ann Arbor.	31,665	31,078	587	-----
Buffalo Roch. & Pittsb'g.	148,105	115,418	32,687	-----
Burl. Ced. Rap. & North.	96,497	105,139	-----	8,642
Canadian Pacific.	748,000	620,000	128,000	-----
Central of Georgia.	132,995	145,955	-----	12,960
Chesapeake & Ohio.	345,999	324,861	21,138	-----
Chicago & East. Illinois	116,413	108,648	7,765	-----
Chic. Great Western.	144,997	142,065	2,932	-----
Chic. Indian'ls & Loulv.	92,754	82,688	10,066	-----
Chicago Milw. & St. Pau	971,754	831,876	139,878	-----
Cin. N. O. & Tex. Pacific	107,517	84,463	23,054	-----
Col. Sandusky & Hocking	26,610	18,627	7,983	-----
Denver & Rio Grande.	259,800	249,500	10,300	-----
Detroit Southern.	25,403	21,575	3,828	-----
Evansv. & Indianapolis.	6,044	8,390	-----	2,346
Evansv. & Terre Haute.	29,875	28,125	1,750	-----
Hocking Valley.	104,286	93,854	10,432	-----
Intern'l & Gt. Northern.	82,209	79,658	2,551	-----
Iowa Central.	47,047	48,239	-----	1,192
Louisville & Nashville.	594,775	503,080	91,695	-----
Mexican Central.	336,276	321,588	11,690	-----
Mexican National.	141,373	157,554	-----	16,181
Minneapolis & St. Louis	72,477	67,956	4,521	-----
Minn. St. P. & S. Ste. M.	127,623	86,390	41,233	-----
Mo. Kansas & Texas.	346,045	304,832	41,213	-----
Mo. Pacific & Iron Mt.	682,000	617,000	65,000	-----
Central Branch.	25,000	29,000	-----	4,000
Mob. Jackson & K. City.	2,882	2,531	351	-----
Rio Grande Southern.	10,148	12,005	-----	1,857
St. Louis Southwestern.	125,024	111,810	13,214	-----
Southern Railway.	731,296	670,429	60,867	-----
Texas & Pacific.	184,820	168,677	16,143	-----
Toledo & Ohio Central.	53,537	47,595	5,942	-----
Toledo Peoria & West'n.	25,941	26,125	-----	184
Wabash.	388,407	372,002	16,405	-----
Wisconsin Central.	114,000	108,356	4,644	-----
Total (37 roads)	7,523,602	6,794,576	729,026	47,362
Net increase (10.73 p. c.)	-----	-----	729,026	-----

For the first week of September our final statement covers 56 roads, and shows 10.15 per cent increase in the aggregate over the same week last year.

1st week of September.	1901.	1900.	Increase.	Decrease.
Previously rep'd (43 r'ds)	\$ 8,420,564	\$ 7,644,192	\$ 802,151	\$ 25,779
Burl. Ced. Rap. & North	138,165	119,738	18,427	-----
Chattanooga Southern.	1,551	1,955	-----	404
Choc. Okla. & Gulf.	78,833	57,950	20,883	-----
Cin. N. O. & Texas Pac.	93,500	85,052	8,448	-----

1st week of September.	1901.	1900.	Increase.	Decrease.
Clev. Cin. Chic. & St. L.	\$ 397,405	\$ 365,721	\$ 21,684	-----
Peoria & Eastern.	52,415	47,188	5,227	-----
Duluth So. Sho. & Atl.	85,325	49,746	35,579	-----
Northern Pacific.	888,271	774,463	113,808	-----
Peoria Marquette.	191,693	178,432	13,261	-----
Pittsburg & Western.	76,808	72,001	4,807	-----
Santa Fe Pres. & Phoenix.	18,168	16,000	2,168	-----
Seaboard Air Line.	216,852	221,902	-----	8,050
Texas Central.	9,119	11,573	-----	2,454
Total (56 roads)	10,028,657	9,648,916	1,016,412	36,637
Net increase (10.15 p. c.)	-----	-----	979,741	-----

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 607.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack. a. July	\$ 18,351	\$ 16,210	\$ 3,216	\$ 1,849
Alabama Gt. So'th. a. July	181,875	149,685	46,621	35,321
Alabama Mid'nd. b. June	71,062	76,894	7,136	14,302
July 1 to June 30	1,021,923	949,651	252,245	201,326
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
Ann Arbor. b. July	143,827	131,117	49,451	29,250
Atch. T. & S. Fe. b. July	4,763,502	3,697,050	1,993,249	1,322,470
Atl. Knox. & No. a. July	49,591	39,275	17,333	12,167
Atlant. & West P. b. June	49,656	47,085	25,992	10,858
July 1 to June 30	740,689	702,472	255,008	267,703
Atlantic Coast L. a. July	536,554	513,691	125,659	153,294
Anstn & Nortw'n. b. May	20,422	12,830	5,549	def. 1,079
July 1 to May 31	250,450	156,004	89,768	2,703
Baltimore & Annapolis Short Line.	10,113	8,766	2,226	994
Balt. & Ohio. b. f. a. June	4,454,003	4,035,831	1,749,435	1,313,967
July 1 to Aug. 31	8,504,700	7,579,336	3,267,150	2,376,975
Bangor & Aroost'k. July	108,965	107,501	37,071	37,780
Bath & Hamm'ds. b. July	2,394	2,353	348	717
Bellefonte Central. b. Aug.	4,808	2,784	1,961	481
Jan. 1 to Aug. 31	31,637	29,070	9,486	10,097
Bridgt. & Saco R. b. July	3,628	3,125	1,181	1,213
Brunswick & West. b. June	51,757	65,273	27,264	27,965
July 1 to June 30	669,416	701,110	279,471	237,423
Buf. R. & Pittsb. b. July	557,439	475,687	261,890	197,567
Buffalo & S'squeh. a. July	62,642	43,219	20,179	14,693
Burl. Ced. R. & No. a. July	387,246	355,743	93,882	28,030
Jan. 1 to July 31	2,743,182	2,593,437	818,125	667,393
Canadian Pacific. a. July	2,851,455	2,471,170	1,095,867	884,374
Cent. of Georgia. a. July	570,017	523,034	141,723	153,573
Central New Eng. b. July	54,332	60,151	14,566	12,523
Cent. of N. Jersey. a. July	1,404,737	1,309,235	651,838	560,148
Jan. 1 to July 31	9,498,354	8,698,825	4,047,749	3,441,250
Central Pacific. b. May	1,816,161	1,420,707	779,761	586,143
July 1 to May 31	18,005,906	16,936,666	7,064,607	6,646,521
Central Penn. & W. June	2,386	2,403	def. 962	def. 78
July 1 to June 30	24,002	24,430	def. 4,150	def. 1,385
Char. & Savann' b. f. June	53,801	49,452	10,628	def. 5,112
July 1 to June 30	750,018	676,550	204,046	120,146
Chattanooga South. a. July	9,224	9,627	def. 1,931	def. 1,508
Chesap. & Ohio. a. July	1,346,706	1,198,634	517,358	515,606
Chicago & Alton. a. Aug.	850,618	865,104	311,839	314,993
July 1 to Aug. 31	1,678,276	1,616,701	629,898	575,033
Chic. Burl. & Quin. b. July	4,480,790	3,907,297	1,719,052	1,317,453
Chic. & East. Ill. b. July	470,062	407,641	211,673	153,854
Chic. Gt. West'n. b. Aug.	738,941	621,834	258,114	230,115
July 1 to Aug. 31	1,344,240	1,162,984	420,491	389,524
Chic. Ind. & Louis. a. July	387,693	322,969	156,497	101,316
Chic. M. & St. P. a. July	3,582,041	3,220,327	1,357,288	1,161,091
Chic. R. I. & Pac. a. July	2,790,858	2,298,923	1,088,723	799,259
Apr. 1 to July 31	9,115,118	7,856,205	2,793,662	2,274,798
Chic. Ter. Transf. b. May	131,007	107,601	64,650	59,488
July 1 to May 31	1,301,696	1,120,384	626,257	659,827
Choctaw Okl. & G. b. July	517,316	296,570	219,288	101,911
Nov. 1 to July 31	3,671,686	2,387,346	1,390,721	760,454
Cin. N. O. & T. P. a. July	452,946	421,787	119,481	107,500
Cl. Cin. Chic. & St. L. a. July	1,596,196	1,362,646	477,483	356,249
Peoria & East'n. a. July	204,555	170,870	48,174	41,475
Clev. Lor. & Wheel. a. July	216,768	169,802	100,822	22,500
Colorado South. b. July	464,572	391,034	114,109	90,522
Colum. Newb. & L. b. July	10,843	11,762	5,105	4,971
Cornw'll & Leban' n. July	35,746	22,058	14,831	9,846
Cumberland Val. b. July	83,888	83,011	26,192	20,076
Jan. 1 to July 31	579,295	549,917	184,547	176,420
Deny. & Rio G'de. b. July	1,034,611	952,553	432,914	339,073
Detroit & Mack'c. a. July	68,068	73,744	15,840	23,863
Detroit Southern. a. Aug.	110			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Findlay Ft. W. & W. b. June	10,027	7,701	2,662	241
July 1 to June 30....	106,363	116,178	17,108	15,895
Fonda Johnst. & Glov. -				
Apr. 1 to June 30....	90,983	85,425	10,548	11,805
Ft. W. & Den. City... July	163,146	143,034	37,053	36,831
Jan. 1 to July 31....	1,186,977	871,427	301,103	168,760
Georgia. a. July	128,088	122,434	23,344	23,073
Ga. South. & Fla. a. July	104,161	99,002	30,112	28,708
Gila Val. Globe & No. July	27,039	33,049	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	25,306
Hocking Valley. a. July	429,937	380,923	169,787	148,894
Honst. & Tex. Cent. May	364,958	234,320	def. 52,816	27,081
July 1 to May 31 ...	4,733,224	3,632,436	1,850,922	1,030,352
Illinois Central. a. July	3,175,752	2,636,890	969,017	399,732
Indiana Ill. & Ia. b. July	131,968	93,482	54,837	34,941
Iowa Central. b. July	177,177	163,950	37,050	18,351
Iron Railway. b. July	6,014	4,845	2,385	1,572
Kanawha & Mich. a. July	78,264	73,404	12,764	14,329
Kan. City Northw. Mar.	29,401	30,800	4,924	3,851
Jan. 1 to Mar. 31....	97,122	97,303	25,209	22,912
Kan. City South. a. July	351,622	353,933	71,186	43,271
Lehigh Val. RR. a. July	2,110,855	2,030,106	306,316	273,871
Dec. 1 to July 31....	17,586,443	16,239,764	3,456,787	2,286,898
Lehigh V. Coal Co. a. July	1,425,309	1,704,216	df. 111,291	df. 117,311
Dec. 1 to July 31....	14,146,304	12,046,548	df. 301,669	df. 557,394
Lexing'n & East. b. July	31,497	28,848	12,117	10,526
Lon. Hen. & St. L. b. July	55,512	55,394	17,320	17,690
Louisv. & Nashv. b. July	2,311,390	2,053,721	548,939	691,685
Macon & Birmingham July	8,587	6,951	def. 1,657	def. 963
Manistique. b. July	12,007	10,727	3,374	2,736
Mexican Central. July	1,376,306	1,339,021	318,533	235,135
Jan. 1 to July 31....	10,242,792	10,318,994	2,874,520	3,375,208
Mex. International. July	451,225	409,042	221,335	146,102
Jan. 1 to July 31....	3,331,363	3,081,069	1,526,049	1,229,342
Mexican National. July	632,388	622,842	c 236,020	237,592
Jan. 1 to July 31....	4,558,865	4,683,068	c 1,776,353	2,233,467
Mexican Northern. May	43,892	56,240	15,021	26,096
July 1 to May 31....	596,506	576,079	243,963	225,968
Minn. & St. Louis. a. July	297,401	251,296	120,063	89,021
M. St. P. & S. M. b. July	445,919	358,867	203,862	122,657
Mo. Kan. & Texas. a. July	1,255,044	944,959	267,467	179,163
Missouri Pacific. July	3,242,745	2,588,939	1,331,628	874,143
Jan. 1 to July 31....	20,089,696	17,286,998	7,110,692	5,143,554
Mont. & Mex. Gnl. June	111,051	109,758	29,677	20,216
Jan. 1 to June 30....	674,899	697,702	198,129	180,422
Nash. Ch. & St. L. b. July	622,974	609,953	177,162	217,229
Nevada Central. June	3,290	4,205	87	2,288
July 1 to June 30 ...	32,953	31,946	3,241	10,054
July	3,096	2,506	def. 714	623
N. Y. N. H. & Hartford b-				
Apr. 1 to June 30....	10,600,000	10,049,310	3,007,364	1,987,554
July 1 to June 30....	40,132,311	40,325,150	12,053,832	12,100,312
N. Y. Ont. & West. a. July	543,523	452,655	192,687	155,374
N. Y. Sus. & West. a. July	234,900	185,705	126,182	76,771
Norfolk & West'n. a. July	1,337,607	1,276,669	545,286	479,034
Northern Central. b. July	656,815	598,515	182,532	142,632
Jan. 1 to July 31 ...	4,607,409	4,398,509	1,224,116	1,135,316
Northern Pacific. b. July	3,105,176	2,612,508	1,513,437	1,150,867
Ohio River. b. May	123,204	122,815	39,351	38,406
Jan. 1 to May 31....	536,936	516,514	162,351	159,721
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania-				
Lines directly operated				
East of Pitts. & E. July	7,621,895	6,790,095	2,618,631	2,214,431
Jan. 1 to July 31 ...	52,452,503	47,611,406	17,361,481	14,457,881
West of Pitts. & E. July	Ino. 801,500	Ino. 801,500	Ino. 395,200	Ino. 395,200
Jan. 1 to July 31....	Ino. 1,777,300	Ino. 1,777,300	Ino. 1,317,200	Ino. 1,317,200
Penn. & Northwest Apr.	47,384	50,298	17,182	20,215
Jan. 1 to Apr. 30....	225,526	227,015	104,391	101,690
Pere Marquette. July	776,315	670,088	135,823	132,780
Jan. 1 to July 31....	5,039,982	4,513,933	1,162,736	953,652
Phila. & Erie. b. July	605,959	519,082	267,467	205,779
Jan. 1 to July 31....	3,589,775	3,153,591	1,320,287	1,041,628
Phil. Wilm. & Balt. b. July	971,278	941,778	304,734	304,934
Nov. 1 to July 31....	8,649,551	8,292,151	2,589,993	2,441,793
Pitts. C. C. & St. L. a. July	1,644,888	1,466,385	462,425	359,861
Jan. 1 to July 31....	11,395,945	10,849,900	3,059,250	2,613,660
Pitts. & West. Sys. b. June	408,212	403,626	187,950	277,429
July 1 to June 30....	4,080,686	3,835,035	1,534,030	1,377,863
Reading Company-				
Phila. & Read'g. b. July	2,239,681	2,139,748	758,016	729,416
Coal & Iron Co. b. July	1,892,506	2,097,002	def. 24,042	def. 26,138
Total both Co.'s. b. July	4,132,187	4,236,750	733,964	703,278
Reading Co. b. July	.....	.....	82,334	24,754
Total all Comp's. b. July	.....	.....	816,298	728,032
Rioh. Fred. & Pot. July	85,419	84,495	31,348	36,326
Rio Grande Junct. June	48,925	50,996	f 14,647	f 15,298
Dec. 1 to June 30....	300,191	284,258	f 90,057	f 85,277
Rio Grande South. b. July	47,616	46,165	23,109	20,092
Rio Grande West. b. May	436,658	368,056	164,075	120,116
July 1 to May 31....	4,458,680	4,055,242	1,516,029	1,593,128
St. Jos. & Gd. Isl. a. July	135,335	109,466	52,491	35,233
St. Louis & N. Ark. b. July	21,793	8,122	10,607	4,136
St. Louis & San F. b. k. July	1,681,592	1,318,307	733,250	494,547
St. Louis So'west. b. July	507,855	467,835	f 111,648	f 161,122
San Ant. & Aran. P. a. July	171,933	.....	22,939	.....
San Fr. & N. Pac. a. July	109,282	103,626	48,396	50,051
Santa Fe Pres. & Ph. July	88,606	82,152	51,526	48,050
Sav. Fla. & West. b. June	397,025	416,063	95,420	175,000
July 1 to June 30....	5,150,490	4,491,760	1,581,453	1,289,606
Seaboard Air Line a. July	871,789	824,124	246,750	208,39

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Silv. Ep. Ocala & G. b. June	16,769	20,617	9,340	2,674
July 1 to June 30....	216,824	281,602	110,694	156,159
South. Mo. & Ark. b. Aug.	19,381	16,865	7,881	7,757
Jan. 1 to Aug. 31 ...	141,569	116,395	53,461	40,966
Southern Pacific. a. July	6,832,095	5,786,016	2,493,916	1,935,043
Central Pacific. b. May	1,816,161	1,420,767	779,761	586,143
July 1 to May 31....	18,005,906	16,936,666	7,064,607	6,646,521
Gal. Har. & San A. b. May	681,203	513,016	145,561	36,053
July 1 to May 31....	6,368,279	5,757,303	1,170,577	1,117,048
Gulf W. T. & Pac. b. May	10,886	7,671	def. 1,539	def. 904
Houst. E. & W. T. b. May	66,975	48,075	13,028	12,237
Houst. & Shreve. b. May	14,332	9,846	3,510	3,411
Louisiana West. b. May	153,762	107,631	62,789	31,091
July 1 to May 31....	1,584,956	1,244,109	653,629	376,452
M'g'n's La. & Tex. b. May	705,834	552,843	294,321	151,436
July 1 to May 31....	7,417,109	6,559,522	2,780,937	2,098,210
N. Y. Tex. & M. b. May	27,004	22,329	11,430	7,864
July 1 to May 31....	269,857	277,345	81,491	111,234
Texas & N. Ori. b. May	272,361	172,980	102,894	53,201
July 1 to May 31....	2,581,153	1,739,901	929,048	545,249
So. Pac. of Cal. b. May	1,752,449	1,390,265	562,148	462,335
July 1 to May 31....	17,573,190	16,121,210	6,909,440	6,223,243
So. Pac. of Ariz. b. May	420,613	302,565	218,937	147,596
July 1 to May 31....	4,052,835	3,435,990	2,130,976	1,551,802
So. Pac. of N. M. b. May	258,925	174,441	147,522	91,372
July 1 to May 31....	2,234,607	1,845,002	1,347,842	1,027,569
Southern Railw'y. a. July	2,898,424	2,675,863	722,026	661,572
Texas Central. a. June	54,106	24,136	25,793	5,519
July 1 to June 30....	707,590	375,573	376,619	139,208
Toledo & O. Cent. a. July	250,713	211,251	74,334	59,390
Pol. Peoria & West. b. Aug.	109,654	98,627	28,355	27,072
July 1 to Aug. 31....	203,616	201,029	57,318	56,459
Union Pac. a. July	3,948,692	3,593,103	1,897,718	1,595,593
Wabash. b. July	1,552,340	1,350,105	423,064	350,709
W. Jersey & Seash. b. July	478,031	465,581	173,362	177,962
Jan. 1 to July 31....	1,970,733	1,866,733	462,294	461,994
West. of Alabama. b. June	57,832	54,045	19,745	21,766
July 1 to June 30....	821,088	739,745	286,327	262,425
W. Va. C. & Pitts. e. May	101,607	107,912	30,432	44,538
July 1 to May 31....	1,082,308	989,522	400,602	362,865
Wheel. & L. Erie. July	284,214	220,399	80,336	65,945
Jan. 1 to July 31....	1,691,073	1,564,223	442,102	390,797
Wisconsin Central b. May	439,254	488,803	147,403	172,508
July 1 to May 31....	4,803,078	5,131,953	1,656,085	1,856,340
Wrightsv. & Tenn. July	8,198	11,373	1,409	2,866
Yazoo & Miss. Val. a. July	410,305	316,711	61,472	50,182

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Of the balance here given there was charged off for repairs, replacements and general expenses in July \$36,961, leaving \$199,059 applicable to interest on bonds. From January 1 to July 31 there was charged off for this purpose \$270,446, leaving a balance of \$1,505,907. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Gross earnings include other income.
 e These figures are for Railway Department only.
 f Thirty per cent of gross earnings.
 † These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 n Includes Paducah & Memphis Division from July 1 in both years.
 ‡ For July, 1901, taxes and rentals amounted to \$171,170, against \$163,273, after deducting which net for July, 1901, was \$1,822,079, against \$1,159,197.
 § These figures include Baltimore & Ohio Southwestern.
 ¶ After allowing for expenditures for betterments, net in July, 1901, was \$85,966, against \$130,438 in 1900.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas. July	2,431	1,848
May 1 to July 31....	7,220	5,598
Buffalo Gas Co. Aug.	20,141	11,728
Oct. 1 to Aug. 31....	272,750	265,262
Consol. Gas Co. N. J. June			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Paul Gas-Lt. Co. July	20,726	20,320
Jan. 1 to July 31....	172,065	153,047
Western Gas Co.—				
Milw'ee Gas-L. Co. July	34,478	32,356
Jan. 1 to July 31....	297,266	301,311

‡ After deducting "reserve fund for repairs of steamers" there is a surplus of \$167,821, against \$830,189 in 1900.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England. July	12,929	12,431	1,637	92
Ohio. Burl. & Quincy July	800,000	797,260	919,052	520,193
Ohio. & E. Illinois. July	132,411	130,456	*123,382	*79,373
Ohio. R. Isl. & Pac. July	319,000	316,997	769,723	482,262
Apr. 1 to July 31....	1,276,000	1,267,988	1,517,662	1,008,810
Ohio. Okla. & Gulf July	52,465	43,560	166,823	61,351
Nov. 1 to July 31	435,921	368,784	954,800	391,670
Clev. Cin. Ch. & St. L. July	234,435	239,501	243,048	116,748
Peoria & Eastern. July	33,688	33,750	14,486	7,725
Clev. Lor'n & Wheel. July	28,117	28,117	72,705	def. 5,617
Den. & R. Grande. July	198,740	203,910	‡265,561	‡165,652
Detroit Southern. Aug.	22,500	.....	12,810	.....
Fonda Johnst & Glov.—				
Apr. 1 to June 30 ..	26,814	26,671	*10,923	*def. 507
Hooking Valley. July	72,466	72,283	*104,651	*82,578
Ind. Ill. & Iowa. July	23,739	21,254	31,098	13,687
Kanawha & Mich. July	10,762	10,637	*2,592	*4,259
Mo. Kan. & Texas. July	303,709	289,288	df. 36,240	df. 110,125
Nashv. Chat. & St. L. July	152,510	163,326	24,652	53,903
N. Y. N. H. & Hartford—				
Apr. 1 to June 30....	1,978,050	2,067,969	1,253,645	138,267
July 1 to June 30....	7,988,103	8,023,818	4,658,287	4,622,614
Norfolk & West'n. July	192,162	187,650	353,124	291,384
Pere Marquette. July	125,307	110,292	60,521	22,488
Jan. 1 to July 31....	851,641	765,019	311,095	188,633
Pitta. C. C. & St. L. July	430,758	505,878	31,667	53,983
Jan. 1 to July 31....	2,165,944	2,193,723	893,206	419,927
Reading—				
All companies. July	862,000	784,861	def. 45,702	def. 56,829
Rio Grande Junot'n June	7,708	7,708	6,929	7,500
July 1 to June 30....	53,958	53,958	36,099	31,319
Rio Grande South. July	17,683	17,833	5,426	2,259
Rio Grande West. May	51,030	74,861	113,045	45,255
July 1 to May 31....	783,654	764,600	727,375	828,468
St. Jos. & Gr. Isl'd. July	8,750	8,750	43,741	26,483
St. L. & San Fran.— July	406,133	375,684	*329,181	*121,763
San Fran. & No. Pac. July	22,771	22,863	25,625	27,188
South. Mo. & Ark. Aug.	4,917	.....	2,964	.....
Jan. 1 to Aug. 31 ..	23,333	.....	33,128	.....
Southern Pacific. July	2,035,705	.....	*553,511	.....
Toledo & Ohio Cen. July	38,199	32,095	*36,859	*27,312
Tol. Peo. & West. Aug.	23,050	22,757	5,305	4,315
July 1 to Aug. 31 ..	46,101	45,519	11,217	10,940
W. Va. Cen. & Pitts. May	11,792	21,666	18,640	22,872
July 1 to May 31....	154,088	248,333	246,514	114,532
Wisconsin Central. May	138,198	129,987	*10,216	*42,729
July 1 to May 31....	1,493,216	1,440,265	*181,176	*425,442

* After allowing for other income received.

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

Philadelphia Company.

	August.		Jan. 1 to Aug. 31.	
	1901.	1900.	1901.	1900.
Gross earnings.....	172,639	126,189	2,053,949	1,691,522
Operating expenses and taxes.	191,860	160,969	1,153,709	871,347
Net earnings fr'm opera't'n. df.	19,221	df. 34,780	900,240	820,175
Other income†.....	169,044	60,862	479,853	304,899
Total earn'gs & other inc....	149,823	26,082	1,380,093	1,125,074
Deductions from income*.....	cr. 35	cr. 4,981	215,553	198,146
Total income.....	149,858	31,063	1,164,540	926,928
Interest on funded debt.	17,708	17,188	141,667	137,500
Dividends on preferred stock.	16,625	16,625	133,251	133,251
	34,333	33,813	274,918	270,751
Net income of company.....	115,525	df. 2,750	889,622	656,177
Affiliated Companies†—				
Net income.....	26,583	15,368	650,716	476,890
Proportion to others than Philadelphia Co.....	200	211	7,555	6,937
Phil. Co.'s int. in net income.	26,383	15,157	643,161	469,953

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

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

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Current Year.	Previous Year.		
American R'ys. Co. §.	August....	91,176	81,813	557,949	521,295
Binghamton RR.	August....	21,490	19,540	134,660	121,935
Br'klyn Rap. Tr. Co. ...	July.....	1,203,761	1,145,189	7,167,001	6,993,344
Chicago & Mil. Elec. ...	July.....	23,459	18,378	88,921	71,565
Cin. Newp. & Cov.	July.....	76,620	72,704	461,255	442,642
City Elec. (Rome, Ga.)	July.....	3,874	3,447	24,139	22,651
Cleveland Electric ...	August....	209,462	182,940	1,474,082	1,330,593
Cleve. Ely & West. ...	July.....	24,229	18,920	.....	.....
Cleve. Palmav. & E. ...	July.....	19,142	16,605	84,591	74,851
Consol. Trac. (Pitts.) ...	August....	260,384	240,935	1,987,580	1,862,605
Dart. & W'port St. Ry. ...	July.....	15,102	13,505	64,641	56,738
Denver City Tram.	August....	142,390	124,718	980,892	847,018
Det. Roch. Ro. & L.O. ...	July.....	11,946	8,590	57,730	29,775
Detroit United.	2d wk Sept	60,460	53,377	1,969,807	1,755,778
Rapid Railway.	2d wk Sept	7,753	6,992	.....	.....
Total.	2d wk Sept	68,213	60,369	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry. }	August....	41,469	41,965	295,790	.....
Galveston City.	July.....	13,458	.....	.....	.....
Harrisburg Traction. ...	August....	42,026	35,977	257,272	231,782
Herkimer Mohawk Il- ion & F'kfort El. Ry. Internat'l Traction— (Buffalo).....	May.....	4,508	4,146	21,834	21,768
Lehigh Traction.	July.....	507,606	241,557	2,123,565	1,462,871
London St. Ry. (Can.) ...	July.....	13,397	11,892	73,076	64,666
Lorain & Cleveland. ...	May.....	10,005	7,345	.....	.....
Mad. (Wis.) Elect. Ry. ...	July.....	12,374	11,900	.....	.....
Mass. Elec. Co.'s.	August....	6,775	6,132	46,595	.....
Montreal Street Ry. ...	July.....	683,882	668,080	3,224,403	3,104,876
Muscantine St. Ry.	July.....	177,583	171,332	1,073,452	1,010,400
Newburg St. Ry.	August....	6,184	5,978	46,688	44,401
New Castle Traction. ...	June	10,936	9,828	41,783	40,810
New London St. Ry. ...	July.....	17,483	17,246	73,503	79,340
Northern Ohio Tract. ...	July.....	11,866	10,322	37,153	32,347
Ogdensburg St. Ry. ...	August....	67,693	57,954	390,696	325,177
Olean St. Ry.	June	2,257	2,140	8,599	8,977
Philadelphia Comp'y ...	July.....	5,954	5,115	29,707	28,266
Pottsv'e Union Trac. Railways Co. Gen.—	August....	172,639	126,189	2,053,949	1,691,522
Roads.....	July.....	19,122	17,005	95,426	79,655
Light Co's.	August...	26,572	27,136	145,752	.....
Richmond Traction. ...	August...	1,574	1,523	13,072	.....
Sacramento Electric Gas & Ry.	August...	23,543	20,979	126,773	118,050
St. Louis Transit.	July.....	34,284	30,387	233,099	210,549
Scranton Railway.	August....	509,048	436,771	3,801,409	2,657,716
Sioux City Tract.	August....	63,763	57,647	438,485	402,690
Southern Ohio Tract. ...	August....	20,944	18,816	138,406	.....
Tacoma Ry. & Power ...	August....	39,915	30,201	218,736	188,056
Toledo Rys. & Light. ...	July.....	35,833	26,985	200,689	161,471
Toronto Ry.	June	111,333	.....	594,167	.....
Twin City Rap. Tran. Union (N. Bedford) ...	August....	153,481	138,927	1,047,892	949,676
Union Traction Co. (Anderson, Ind.) ...	July.....	290,648	249,841	1,748,182	1,575,841
United Traction— Albany City } United Tract. (Pitts.) } United Tract. (Prov.) }	May.....	30,762	29,211	150,931	140,122
August....	126,875	121,297	882,705	886,653	
August....	182,773	162,155	1,347,039	1,246,996	
August....	284,806	243,435	1,783,179	1,565,160	
August ..	8,605	6,200	46,161	30,559	

§ These are results for properties owned.

† Strike in August, 1900.

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

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bingham't'n St. Ry. b Aug.	21,490	19,540	10,604	9,685	
Oct. 1 to Aug. 31....	179,700	163,179	82,030	73,293	
Brooklyn Rap. Tr. a July	1,203,761	1,145,189	445,266	474,541	
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	183,482	
Ohio. & Milw. Elec July	23,459	18,378	15,770	13,232	
Cin. Newp. & Cov. b July	76,620	72,704	143,161	141,569	
Jan. 1 to July 31....	461,259	442,642	‡266,708	‡261,714	
City Elec (Rome, Ga) July	3,874	3,447	260	462	
Jan. 1 to July 31....	24,139	22,651	2,972	4,393	
Cleveland Elec. a.	Aug.	209,462	182,940	93,315	89,581
Jan. 1 to Aug. 31....	1,474,082	1,330,593	658,545	601,153	
Clev. Elyria & West July	24,229	18,920	12,419	9,978	
Clev. Palmav. & E. July	19,142	16,605	11,393	11,057	
Jan. 1 to July 31....	84,591	74,851	40,614	35,714	
Cons. Tr. (Pittsb.) b. Aug.	260,384	240,935	134,626	131,803	
Apr. 1 to Aug. 31....	1,305,351	1,227,856	679,158	643,350	
Denv. City Tr'mw. b Aug.	142,390	124,718	64,216	61,849	
Jan. 1 to Aug. 31....	980,892	847,018	442,484	366,798	
Detroit United.	Aug.	288,575	261,810	138,160	125,363
Jan. 1 to Aug. 31....	1,843,510	1,643,786	855,623	729,227	
Rapid Railway.	Aug.	46,501	24,392
Total.....	Aug.	835,076	162,552
Jan. 1 to Aug. 31....	*1,933,770	.....	*904,303	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dry Dock East B. & B. b—				
Apr. 1 to June 30....	151,388	162,555	47,835	50,283
July 1 to June 30....	582,124	632,906	182,053	173,096
Duluth-Sup. Trac. July	45,983	.....	23,866	.....
Jan. 1 to July 31....	254,321	.....	112,601	.....
Galveston City Ry. July	13,458	.....	5,313	.....
Harrisb'g Tract'n. Aug.	42,026	35,977	17,410	15,669
July 1 to Aug. 31....	83,195	71,915	34,110	31,581
Herkimer Mohawk Illon & Frank. El. Ry. May	4,508	4,146	1,935	909
July 1 to May 31 ...	48,895	47,026	20,247	21,627
Intern'l Tr. (Buff.) July	507,603	241,557	266,271	117,710
Lehigh Traction.... July	13,397	11,892	7,146	6,957
Jan. 1 to July 31....	73,076	64,666	37,209	30,575
Lond'n St. Ry. (Can.) May	10,003	7,345	3,185	674
Lorain & Cleve. Ry. July	12,376	11,900	8,186	7,597
Madison (Wis.) Electric Railway..... Aug.	6,775	6,132	def. 1,856	def. 4,384
May 1 to Aug. 31....	28,466	24,519	7,606	2,001
Metropolitan St. Ry. b—				
Apr. 1 to June 30....	3,699,264	3,612,878	1,880,222	1,899,759
July 1 to June 30....	14,063,782	13,785,084	7,308,651	7,153,830
Newburg Electric. June	10,936	9,828	5,290	4,815
July 1 to June 30....	98,336	93,457	43,715	42,432
New Castle Tract. July	17,483	17,246	8,998	9,173
New London St. Ry. July	11,666	10,322	6,897	5,336
Northern Ohio Trac Aug.	67,693	57,954	33,669	24,064
July 1 to Aug. 31....	134,591	112,422	67,083	45,651
Olean Street Ry. July	5,954	5,115	3,748	3,199
Richmond Traction July	23,543	20,979	8,569	11,435
Oct. 1 to July 31....	175,595	164,197	66,948	77,064
Sacramento Electric Gas & Railway Co. July	34,284	30,387	20,212	16,872
Feb. 1 to July 31....	200,994	181,788	106,482	102,496
Scranton Railway Aug.	63,763	57,647	30,019	27,712
July 1 to Aug. 31....	127,958	116,843	62,318	55,506
Seattle Electric Co. Jan. 1 to May 31....	514,386	412,705	193,192	97,253
Southern Boul. (N. Y.) b—				
Apr. 1 to June 30....	14,630	13,820	4,389	5,408
July 1 to June 30....	52,302	50,091	15,272	13,931
So. Light & Tract. July	.....	.....	11,137	9,955
Apr. 1 to July 31....	.....	.....	59,865	46,897
South. Ohio Tract. Aug.	39,915	30,201	21,465	14,996
Jan. 1 to Aug. 31....	218,736	188,056	96,257	89,168
Third Ave. (N. Y.) b—				
Apr. 1 to June 30....	603,382	584,086	440,009	242,230
July 1 to June 30....	2,206,490	2,123,834	1,110,951	808,390
Toledo Rways & Lt. June	111,333	.....	59,545	.....
Jan. 1 to June 30....	594,167	.....	302,815	.....
34th St. Cr'sst'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	156,903	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
Twin City Rap. Tr. b July	290,648	249,841	155,299	129,331
Jan. 1 to July 31....	1,748,182	1,575,841	924,502	807,433
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	293,454
United Trac. (Pitts.) Aug.	182,773	162,155	76,425	74,921
July 1 to Aug. 31 ...	378,954	334,989	172,909	145,958
Westchester Electric. b—				
July 1 to June 30....	185,285	163,932	def. 17,368	def. 3,235
Winnebago Tract. June	.....	.....	4,589	2,993
Apr. 1 to June 30....	.....	.....	8,945	8,682

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * The earnings of the Rapid Railway are included in these figures from July 1 only.
 † Taxes and tolls in July, 1901, were \$12,562, against \$30,629, and from January 1 to July 31, 1901, \$37,323, against \$104,681. After deducting these items the net in July, 1901, was \$30,599, against \$10,940, and from January 1 to July 31, 1901, \$179,385, against \$157,035.

Interest Charges and Surplus.—The following STREET railroads, 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
Cleveland Electric Aug.	20,291	19,358	73,024	70,223
Jan. 1 to Aug. 31....	159,288	169,164	499,257	431,989
Cns. Trac. (Pittsb.) Aug.	63,310	64,406	†100,035	†95,382
Apr. 1 to Aug. 31....	316,978	308,061	†505,684	†476,978
Deny'r City Tramw. Aug.	32,627	31,818	31,539	30,131
Jan. 1 to Aug. 31....	253,163	247,484	189,321	119,314
Dry Dock East B. & B.—				
Apr. 1 to June 30....	32,386	32,465	*15,994	*18,248
July 1 to June 30....	130,140	181,741	*58,328	*47,392
Internat'l Tr. (Buff.) July	98,788	79,779	*188,863	*47,373
Metropolitan St. Ry.—				
Apr. 1 to June 30....	1,137,649	1,124,487	*382,854	*927,509
July 1 to June 30....	4,534,068	4,445,720	*3,431,567	*3,360,160
Sacramento Electric Gas & Railway Co. July	9,344	8,943	10,868	7,929
Feb. 1 to July 31....	56,069	53,657	50,413	48,839
Seattle Electric Co. Jan. 1 to May 31....	100,843	76,438	92,349	20,815

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
South. Boulev'd (N. Y.)—				
Apr. 1 to June 30....	4,548	4,224	def. 159	1,184
July 1 to June 30....	17,629	16,564	def. 2,357	def. 2,638
Third Avenue—				
Apr. 1 to June 30....	440,822	333,149	*376,579	*df. 88,371
July 1 to June 30....	1,763,296	712,325	df. 203,110	*127,691
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. 24,876	df. 34,710
Twin City Rapid Tr. July	75,320	67,800	79,979	61,531
Jan. 1 to July 31....	510,048	490,465	414,454	316,968
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
United Trac. (Pitts.) Aug.	41,792	41,794	34,633	33,127
July 1 to Aug. 31....	83,584	83,588	89,325	62,370
Westchester Electric—				
July 1 to June 30....	34,723	29,296	*def. 52,091	*df. 32,531

* After allowing for other income received.
 † These figures include other income. After deducting \$86,393 for interest on funded debt and dividends on preferred stock in August, 1901, and \$86,475 in 1900, there is a surplus of \$13,642 this year, against \$8,907 last year. From April 1 to Aug. 31, 1901, the deduction for interest and dividends was \$432,214, against \$32,648 in 1900, leaving a surplus of \$73,470 this year, against \$44,330 last year.

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Alabama Great Southern.....	443	Missouri, Kansas & Texas.....	369
American Shipbuilding.....	390	Nash. Chat. & St. Louis.....	336
American Smelting & Refining ..	552	Nat. Enamel & Stamping.....	336
Ann Arbor.....	442, 493	New England Cotton Yarn.....	443
Amer. Hide & Leather..... bal. sheet,		New York Ont. & West	492, 501
June 29, 1901.....	493	New York Susque. & West.....	441
Boston Electric Light.....	443	Norfolk & Western.....	492, 502
Boston & Maine.....	335	North Pac.—Gt. Nor. joint bonds	
Buffalo Roch. & Pitts.....	335, 347	Chic. Bur. & Q. collat. offic. state.	294
Buffalo & Susquehanna.....	389	Pacific Mail Steamship.....	234
Calumet & Hecla Mining.....	235	Pennsylvania Co.....	335
Canadian Pacific.....	335, 551, 556	Peoria & Eastern.....	441
Chicago Burl. & Quincy.....	246	Republic Iron & Steel.....	552
Chicago & Eastern Illinois.....	286, 552	St. Louis & San Francisco.....	285
Chicago Great Western.....	493, 551, 565	St. Louis Southwestern.....	551
Chicago Milw. & St. Paul.....	550, 562	San Francisco & North. Pacific....	442
Chicago & Northwestern.....	285, 291	Shelby Steel Tube.....	444
Cleve. Cin. Chic. & St. L.....	491, 447	Southern Indiana.....	389
Colorado Fuel & Iron.....	552, 559	Southern Ry.....	236, 331, 340
Denver & Rio Grande.....	492, 506	Susquehanna Iron & Steel.....	444
Erie RR.....	339, 394	Toledo & Ohio Central.....	234
Georgia Southern & Florida.....	442	U. S. Cast Iron Pipe & Foundry....	336
Hocking Valley.....	234	Wabash RR.....	550, 567
International Paper.....	390	White Pass & Yukon.....	443
Kanawha & Michigan.....	234		
Long Island.....	389	STREET RAILWAYS—	Page.
Louisv. Hend. & St. Louis.....	442	Chicago Union Traction.....	182
Louisville & Nashville.....	335	International Traction of Buffalo...	336
Maine Central.....	442	Third Avenue RR. (New York)....	552
Manhattan Ry.....	336	Union Traction of Pittsburgh.....	390
Minneapolis General Electric.....	443		

Buffalo & Susquehanna Railroad.

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

The remarks of President F. H. Goodyear in the annual report, together with the balance sheet, income account, etc., are given at length on pages 619 to 621. It will be noted that the balance sheet shows the company to be in excellent financial condition. The working assets as distinguished from the capital assets were on June 30th \$475,303, as against only \$212,105 of working liabilities. In addition to this net working surplus of \$263,198 there is in the treasury \$525,000 in cash, being the unexpended balance of proceeds of bond sales, which is reserved for the acquisition of additional property and for additions and improvements.

The refunding operations and retirement of the old five per cent bonds has made good progress, there being only \$671,000 outstanding at the close of the fiscal year out of the original issue of \$1,470,000. This amount will be further reduced \$54,000 on October 1st by the operations of the sinking fund.

Statistics.—The earnings, balance sheet, etc., follow:

	1900 01.	1899-00.	1898-99.	1897-98.
Passengers carried.....	220,443	206,890	158,187	139,255
Freight (tons) carried.....	1,016,804	1,221,566	1,304,841	1,075,629
Earnings—				
Freight.....	\$ 597,100	\$ 614,707	\$ 668,386	\$ 540,567
Passengers.....	102,471	93,046	72,427	55,751
Mail, express, etc.....	22,395	25,238	26,506	29,374
Total.....	721,966	732,991	767,319	625,692
Expenses—				
Maintenance of way, etc..	97,627	81,735	203,982	96,853
Maintenance of equipm't.	79,668	78,876	86,858	84,635
Conducting transportat'n.	174,231	169,000	165,517	119,737
General and taxes.....	68,875	55,390	62,927	62,525
Total.....	420,401	385,001	519,284	363,750
P. c. of oper. exp. to earn.	(58.23)	(52.52)	(67.68)	(58.14)
Net earnings.....	301,565	347,990	248,035	261,942
Add other income.....	6,427	.....	.....	.....
Total.....	307,993	347,990	248,035	261,942

	1900-01.	1899-00.	1898-99.	1897-98.
<i>Deduct—</i>				
Interest on bonds.....	69,732	53,794	57,669	61,544
Sinking fund.....	—	79,736	79,579	79,441
Rentals leased lines.....	24,712	32,950	32,950	11,105
Total	94,444	166,480	170,198	152,092
Surplus*	218,548	181,510	77,837	109,850

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-94 and 1894-95, and in every January since then 5 per cent (and in addition 1 1/4 per cent in March, 1901, and 1 1/4 per cent June, 1901), the surplus June 30, 1901, being \$317,932.

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.
<i>Assets—</i>		
Cost of road and equipment.....	\$6,105,637	\$3,020,991
Leased lines.....	183,200	—
1st refunding 4s in treasury.....	47,000	—
Capital stock in treasury.....	1,037,500	—
Pur. money M 4s Buf. & Sus. Coal & Coke Co.	260,000	—
Uninvested sinking fund.....	55,879	79,889
Fuel, material and supplies.....	46,018	56,469
Cash—Unexpended proceeds of bond sales reserved for additions and improvements..	525,000	—
<i>Working assets—</i>		
Cash.....	151,189	16,198
Due from other railroad companies.....	44,099	24,000
Due from individuals and companies.....	270,382	196,576
Miscellaneous.....	9,632	35,167
Total assets	\$8,735,537	\$3,429,370
<i>Liabilities—</i>		
Capital stock.....	\$4,555,500	\$1,518,000
First mortgage 5s.....	671,000	1,056,500
First refunding 4s.....	2,979,000	—
Sinking fund reserve.....	—	501,560
<i>Working liabilities—</i>		
Unpaid pay-rolls.....	23,976	17,826
Coupon interest due and unpaid.....	29,557	1,225
Vouchers and accounts payable.....	53,400	51,528
Due other railroad companies.....	7,098	—
Accrued interest on funded debt.....	3,387	13,206
Accrued taxes.....	13,287	23,790
Reserve for dividends payable July 15, 1901.	62,950	—
Miscellaneous.....	13,449	12,393
Profit and loss.....	317,932	233,343
Total liabilities	\$8,735,537	\$3,429,370

Chesapeake & Ohio Railway.

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

The report for the last fiscal year shows results as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Miles operated.....	1,506	1,476	1,445	1,360
Passenger earnings.....	\$2,826,813	\$2,681,076	\$2,422,053	\$1,954,864
Freight.....	11,842,213	10,095,144	9,062,879	9,262,998
Express, mail & mls.	702,516	625,850	524,908	570,695
Total earnings	\$15,371,542	\$13,402,070	\$12,009,839	\$11,783,557
Oper. exp. and taxes.....	9,967,100	9,087,639	8,077,384	7,982,307
P. ct. exp. to earn..	(65)	(68)	(67)	(68)
Net earnings	\$5,404,362	\$4,314,432	\$3,932,455	\$3,806,250
Other income.....	149,925	148,371	100,157	83,628
Total & net inc.	\$5,554,287	\$4,462,803	\$4,032,612	\$3,889,878
Int. on bonds, &c....	\$1,552,490	\$3,306,221	\$3,326,481	\$3,271,368
Extraordinary exp..	1,304,172	348,696	—	—
Balance, surplus	*\$697,725	*\$807,886	\$706,130	\$618,510

* From accumulated surplus a dividend of 1 p.c. (\$605,278) was paid Oct. 25, 1899, and another of 1 p.c. (\$805,288) on Nov. 26, 1900. Balance to credit of income account June 30, 1901, \$1,062,325.—V. 72, p. 1236.

Missouri Kansas & Texas Railway.

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

Chairman and President Henry C. Rouse says in part:

Operations.—The company has had its share in the general prosperity, the gross earnings showing an increase of \$2,776,571 and the net earnings of \$426,688. The expenditures show an increase of \$1,363,154 in maintenance of way and structures and of \$263,382 in maintenance of equipment, with the result that the physical property is materially improved. Nearly all classes of business show an increased movement. The tons hauled per train mile were 212 2, against 197 1 for the previous year, indicating steady progress in economical handling of freight. The cotton tonnage showed an increase of 117,865 tons, the traffic in this commodity not having suffered the general shortage prevailing in other sections. The general result attained exceeds anything in the past history of your company, and must be regarded with satisfaction.

Mileage and Bonds.—The company is free from floating debt. The mileage has been increased 257 1/4 miles by building the San Antonio extension, 47 1/4 miles, and the Missouri Midland Ry., 8 1/2 miles, and by consolidation with the Sherman Shreve & Southern Ry., 201 1/2 miles, heretofore owned but operated under a separate organization. The bonded debt is correspondingly increased by the issue of \$170,000 extension bonds and \$912,000 Missouri Kansas & Texas bonds, and by the assumption of \$1,689,000 outstanding bonds of the Sherman Shreveport & Southern Ry. Co. The net earnings of the latter have always more than provided for the interest upon its debt.

Physical Condition.—Developments (in the way of competition) in the region tributary to the system render it imperative to the safety of the company that its plant shall be brought to a standard capable of affording the best and cheapest service to the public. To this end, in the near future, all the remaining bridges on the main line will be brought up to the standard of the heaviest equipment, and grades should be reduced. These improvements will involve a considerable outlay. Amongst the improvements made during the past year, the following may be enumerated:

21 miles of embankment were made standard width; 107 miles of track were ballasted, of which 42 1/2 miles with burnt clay, 15 1/2 miles

with crushed rock on the main line, and 49 miles with gravel and cinders; ties to the number of 1,120,213 have been placed in the track; 108 miles of 66-lb. steel rails have been substituted for lighter weights in various parts of the main track, and the rail thus relieved has been available for re-laying elsewhere; the Gould coupler has been substituted for the Miller hook on the passenger equipment; a new passenger station at Waco, of stone and brick, is approaching completion, etc., etc.

In view of the increasing cost and scarcity of railway ties, the company has erected a timber-treating plant near Greenville, Texas, with a capacity for treating from 3,000 to 4,500 ties per day by the zinc-chloride process. It is believed that the cost of this plant will be repaid in a comparatively short period by doubling the life of the ties thus prepared.

A contract was made for 2,000 new cars to be delivered during the current year and paid for in deferred payments, and 37 additional engines have also been ordered for delivery in the current year. When this equipment shall have been delivered, your road will be supplied with adequate accommodation for its business, and its cars and engines will about equal the average number owned by the railways of the country.

It is important that shareholders should realize that the company has practically no available capital, excepting what it may earn in excess of its fixed charges, and that the judicious application of its net earnings in the past to create facilities for conducting its business is all that has enabled the company to carry its burden safely until the present, and the same policy should be its safeguard for the future.

The only new construction at present in contemplation is an extension of the mineral branch, about 30 miles eastward to Galena, Kan., and Joplin, Mo. (important mineral districts), which work is now in progress.

General.—The great disaster at Galveston on Sept. 8, 1900, resulted in serious loss to the company by direct damage to its property and by interruption and injury to its business. The aggregate of business, however, from the port was well sustained as compared with previous years.

The conditions of general commercial activity throughout Texas have never been equaled, a notable stimulus having been given by the extraordinary crops of the past season, the high prices realized for their products, and by the oil discoveries near Beaumont. If this oil should be largely used for fuel, it will displace to some extent at least the use of coal in South Texas.

The existing conditions of general prosperity have incited corresponding activity in railway circles, and rumors are rife of consolidations of existing systems and construction of new lines. The management is not disposed to take part in speculative railway or financial undertakings, but is in position to protect its own interests in every direction, devoting its efforts to maintaining its reputation for efficient service.

Notwithstanding the injury caused to the corn crop by the severe drought of June and July, the outlook for business during the current year is favorable in other commodities, with the possible exception of cotton.

The gratifying development of new industries along the lines of the system heretofore noted has continued.

Decisions.—Decisions favorable to the company have been made as follows: By the U. S. Circuit Court for Kansas in the case wherein the Federal Government sought to set aside patents to substantially all of the company's land grants in the State of Kansas.

The litigation whereby certain minority stockholders of the Kansas City & Pacific RR. Co. sought to set aside the acquisition by your company of the K. C. & P. RR. has been terminated by decree sustaining in all respects the validity, propriety and effectiveness of the consolidation.

The suit of the State of Texas against the Missouri Kansas & Texas Ry. Co. of Texas for the forfeiture of its charter has been finally disposed of by decree of the Court dismissing the case and adjudging that the company has complied with all legal requirements.

Retrospect.—President Rouse also furnishes a review of the improvements which have taken place in the business and position during the ten years of the present management's control.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Miles op. average..	2,265	2,218.	2,200	2,197
<i>Operations—</i>				
Pass. carried, No....	2,071,621	1,609,812	1,471,070	1,457,548
Pass. car. 1 mile....	117,367,561	94,730,315	82,422,598	89,525,500
Rate per pass. per m.	2.265 cts.	2.273 cts.	2.35 cts.	2.144 cts.
Tons freight carr'd..	4,884,976	3,936,957	3,594,500	3,568,825
Tons freight o'r'd 1 m.	130,469,256	117,687,946	100,776,939	104,070,027
Rate per ton per m..	0.927 cts.	0.840 cts.	0.934 cts.	0.918 cts.
<i>Earnings—</i>				
Passengers.....	2,658,245	2,152,768	1,943,123	1,919,556
Freight.....	12,097,618	9,886,995	9,594,922	9,559,000
Mail, express, etc....	647,220	556,749	592,289	568,680
Total	15,403,083	12,626,512	11,930,334	12,047,237
<i>Expenses—</i>				
Conducting trans'n.	5,922,286	5,256,968	4,809,314	5,019,371
Maint'nce of way...	2,815,607	1,452,452	1,322,650	1,324,052
Maint'nce of equip..	1,361,581	1,098,193	934,991	900,506
General expenses...	724,539	666,572	675,706	665,300
Taxes.....	310,133	291,339	270,163	273,160
Total	11,134,147	8,765,470	8,012,829	8,182,398
P. o. ex. to earnings.	(72)	(69)	(77)	(68)
Net earnings	4,268,936	3,861,042	3,917,505	3,861,849
Other income.....	38,137	43,209	61,588	69,090
Total	4,307,073	3,904,251	3,979,093	3,933,939
<i>Disbursements—</i>				
Interest on bonds...	3,118,015	3,082,093	3,063,593	3,061,760
Rentals.....	389,142	371,292	366,817	385,409
Miscel. adjustments.	—	—	—	32,013
Total	3,507,157	3,453,385	3,430,410	3,459,182
Balance, surplus ...	799,916	450,866	548,683	474,758

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Road and equip.....	151,555,268	148,005,542	141,151,443	140,837,309
Bonds and stocks...	472,401	472,400	787,480	694,871
Cash.....	1,275,384	712,264	712,934	583,861
Due fr. ag'ts, ind. &c.	874,679	789,922	590,559	582,154
Materials & supplies.	901,493	574,175	454,734	396,683
Miscellaneous.....				13,180
Total	155,079,225	150,549,304	143,697,150	143,108,058
Liabilities—				
Stocks (see SUPP'T).	71,749,200	71,193,500	68,462,500	68,462,500
Bond and notes (see SUPPLEMENT).....	77,206,257	74,712,199	70,914,940	70,850,477
St. W. Stable Car Line, def. paya....	218,058	218,714	213,244	210,821
Int. due and int. accrued not due.....	883,318	842,554	844,831	861,443
Rail repl'cem't fund	375,585			
V'chers & pay-rolls.	1,584,802	1,603,990	1,483,177	1,243,132
Improvement acc't.			300,033	538,889
Miscellaneous.....	476,884	195,120	144,066	155,119
Income account....	2,585,142	1,785,226	1,334,359	785,676
Total	155,079,225	150,549,304	143,697,150	143,108,058

—V. 73, p. 494, 389.

Northern Pacific Railway.

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

President Charles S. Mellen says in substance:

Business Conditions.—The crop failures in Manitoba, Minnesota and North Dakota very seriously reduced the gross revenue of the company, even in excess of the estimates made at the close of the last fiscal year. We were unable, in consequence, to set aside so large an amount from the net revenue for the improvement of the property as in the previous year. Taking into account all changes in mileage, the favorable business conditions prevailing in the remainder of our territory overcame the loss through the crop failure and enabled us to show an increase in gross revenue as compared with the previous year of approximately \$514,000, but with a smaller percentage of net revenue. Changes in the operated mileage, consequent upon the merging of the St. Paul & Duluth and Seattle & International companies and the discontinuance of the operation of the lines in Manitoba, through lease, with the very considerable advance in prices of materials used and for labor, materially affect the statistical results as compared with previous years. The conditions prevailing at the present time are exceptionally bright, and large increases in both gross and net revenue in comparison with previous years will probably be shown.

Lease of Manitoba Lines.—Proposals from the Government of the Province of Manitoba to lease, with an option to purchase, the company's lines within that province were accepted, and possession was given on May 31, 1901. The contract provides for an annual rental of \$210,000 for the first ten years, \$225,000 for the second ten years, \$275,000 for the third ten years and \$300,000 for the balance of the term of 999 years. The option to purchase fixes the valuation of the property transferred at \$7,000,000, and is available at any time during the term of the lease. The operated mileage of the system is reduced by this transaction 354.65 miles in main line and branches, and 47 miles in yard tracks and sidings.

Chicago Burlington & Quincy RR.—It becoming, in the judgment of your directors, advisable that the company's relations with its easterly connections should be established on a more permanent basis, negotiations were had looking to the acquisition of a controlling interest in the stock of the Chicago Burlington & Quincy RR. Co.; and as a result approximately 98 per cent of the total capital stock was acquired for the joint account of this company and the Great Northern Railway Co., and their joint bonds were issued to the amount of \$215,154,400, against deposit of 1,075,772 shares of Chicago Burlington & Quincy RR. Co. stock with the Standard Trust Co. of New York, trustee. The control of the C. B. & Q. is of great importance to your company, as it gives a vast territory reached by no other lines so well in which to distribute the products of the territory tributary to your lines. The lines supplement those of your company, and their control must be of great and growing advantage and result in a material and substantial protection and profit.

Improvements, Additions and Replacements.—The report devotes considerable space to a statement of the various improvements, additions and replacements which have been made during the year and of the manner in which they were paid for. In condensed form the following are the facts, viz.:

Replacements charged to operating expenses (one locomotive and 240 cars).....	\$306,508
Charged to income for betterments and additions to develop existing lines upon modern standards, viz.:	
a Bridges, (\$430,975), additions to Brainerd shops, (\$325,301), wheat warehouses, etc., etc. \$2,191,340	
b Additions to equipment (236 cars).....	492,249
Total	\$2,683,589
Less unexpended balance of previous year....	672,304
Total	\$2,011,285
Charged to capital (betterment and enlargement funds):	
a Real estate and right of way at Tacoma, St. Paul, etc.....	\$487,782
b New branches and extensions.....	2,402,322
c Securities of Portage & Northwestern Ry....	103,028
d New equipment (56 locomotives, 1,886 box cars, 650 flat cars, 300 coal cars).....	2,794,247
Total	\$5,787,379

Branches and extensions aggregating 165 miles were completed and put in operation during the year and the con-

struction of branches and extensions aggregating 127½ miles was authorized but not completed June 30, 1901. These new lines will all be subject to the lien of the prior lien mortgage.

Betterment and Enlargement Funds.—These funds, including \$5,000,000 provided at reorganization, have received since Sept. 1, 1896, \$24,875,880. Of this amount there was derived from land sales: In fiscal year 1900-01, \$2,053,795; 1899-00, \$6,142,961; 1898-99, \$2,093,598. The amount thereof expended to June 30, 1900, was \$13,888,029 and during the late fiscal year, as shown above, \$5,787,379 was used. The balance (\$5,200,271) unexpended is represented by cash, \$200,271, and prior lien bonds due from trustee, \$5,000,000.

Proprietary Companies.—The Washington & Columbia River Ry. has been continued under separate management; its operations for the year ending June 30, 1901 (162.73 miles), show gross earnings, \$419,965; operating expenses and taxes, \$215,260; improvements and betterments, \$56,267; net earnings, \$148,438; interest on first mortgage bonds, \$100,000; balance, surplus, \$48,438.

The Brainerd & Northern Minnesota Ry. Co. has been consolidated with the Minnesota & International Ry. Co., a corporation organized in your interest to build an extension of its line from Bemidji, Minnesota, to the International Boundary at Koochiching Falls, Minn. Seventy per cent of the stock and all the indebtedness of the Minnesota & International Ry. Co. are held in your treasury. The operations of the line to June 30, 1901 (90.74 miles) shows gross earnings, \$432,366; operating expenses and taxes, \$296,524; improvements and betterments, \$63,447; net earnings, \$72,395; interest, \$48,396; balance, surplus, \$23,998.

Statistics.—Besides the data given below under "Operations" the following and much other similar information is contained in the report.

	1900-01.	1899-00.
Average mileage for the year.....	5,100.14	4,714.19
Pass. earns. per mile of road (average mileage).....	\$1.663	\$1.562
Passenger earnings per train mile.....	1.4 26	1.6595
Freight earns. per road mile (average mileage).....	4.604	4.697
Total freight earnings per train mile.....	3.1208	3.1892
Total gross earns. from operation per road mile (average).....	6.384	6.368
Operating expenses per road mile (average).....	3.263	3.053
Total revenue train mileage.....	12,454,795	10,491,442
Average number tons revenue freight in train..	324.37	317.67
Tons per train, company and commercial.....	380.74	378.81

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-0.	1898-9.	1897-8.
Average miles oper.	5,100	4,714	4,579	4,362
Equipment—				
Locomotives.....	704	594	570	542
Passenger cars.....	622	510	482	439
Freight cars.....	26,704	21,414	20,583	18,477
Miscellaneous cars..	3,059	2,849	2,531	2,220
Operations—				
Passengers carried.....	3,298,722	2,342,785	1,927,028	1,583,632
" carried 1 mile.....	308,819,605	255,680,585	213,209,799	209,614,677
Rate per pass. p. mile	2.27 cts.	2.35 cts.	2.22 cts.	2.22 cts.
Rev. freight carried	3,792,885	7,121,655	5,816,639	4,951,183
" " " 1 mile*	2,440,662	2,205,317	1,830,855	1,618,170
Rate per ton per mile	0.944 cts.	0.988 cts.	1.047 cts.	1.065 cts.
Earnings—				
Freight.....	\$23,481,713	\$22,140,180	\$19,485,960	\$17,432,755
Passenger.....	7,247,000	6,219,996	5,050,356	4,853,799
Mail, exp. and misc..	1,832,270	1,661,142	1,512,358	1,393,164
Total	\$32,560,984	\$30,021,318	\$26,048,674	\$23,679,718
Expenses—				
Maint'ce of way, &c.	\$5,249,068	\$4,874,087	\$3,548,793	\$3,137,504
" " equipment	2,455,823	2,232,400	1,914,597	1,721,765
Transportation.....	8,061,717	6,514,490	6,080,034	5,572,645
General.....	873,536	773,652	826,027	663,456
Total	\$16,640,144	\$14,394,628	\$12,349,452	\$11,095,371
P. o. of exp. to earns.	51.1	47.9	47.4	46.9
Net earnings.....	\$15,920,840	\$15,626,690	\$13,699,222	\$12,584,347

* 000's omitted.

INCOME ACCOUNT.

	1900-01.	1899-0.	1898-9.	1897-8.
Receipts—				
Net earnings.....	\$15,920,840	\$15,626,690	\$13,699,222	\$12,584,347
Dividends & int....	743,787	685,521	1,001,607	887,196
Total	\$16,664,627	\$16,312,211	\$14,700,829	\$13,471,543
Deduct—				
Taxes.....	\$320,352	\$850,590	\$750,133	\$682,800
Bett'm'ts and add'ns	2,011,285	3,000,000	2,176,619	811,709
Interest on bonds...	6,395,681	5,864,950	6,079,273	6,079,160
Rentals.....	134,690	112,852	61,520	
4% dividend on pref.	3,000,000	3,000,000	3,000,000	3,000,000
Div. on common... (4%)	3,200,000	(3)2,400,000	(2)1,600,000	
Total	\$15,662,008	\$15,228,392	\$13,667,545	\$10,573,669
Surplus.....	\$1,002,619	\$1,083,819	\$1,033,284	\$2,897,874

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Northern Pacific estate.....	283,711,261	290,999,678	297,156,570
Equipment.....	19,954,843	17,163,139	14,930,396
Advances.....			795,992
Sinking fund.....	952,944	281,731	110,933
Prior lien bonds with Trust. Co.			298,350
Cash.....	10,630,928	6,256,944	3,742,715
Cash for gen. 1st mort. bonds.			
Preferred stock dividend fund		3,000,009	3,000,000
Accounts receivable.....	2,220,086	2,034,874	1,892,509
Bills recivable.....	38,614	47,054	44,796
Material on hand.....	2,651,253	3,011,461	1,763,216
Treasury securities.....	8,493,304	13,337,022	3,347,407
Betterment and enlarg. fund..	5,200,271	8,932,676	1,174,240
Lease to Manitoba.....	7,000,000		
North Western Imp. Co. bonds	3,217,129		
Insurance fund.....	575,087	522,695	475,898
Land department.....	3,749,675	1,991,902	692,157
Total	348,445,396	347,579,176	329,425,090

	1901.	1900.	1899.
	\$	\$	\$
Liabilities—			
Common stock.....	80,000,000	80,000,000	80,000,000
Preferred stock.....	75,000,000	75,000,000	75,000,000
Mortgage debt.....	159,552,500	157,672,500	146,589,600
Available prior lien bonds.....	5,000,000	5,837,000	.....
Bonds of other companies.....	13,373,289	13,674,097	13,798,000
Gen. 1st mort. conversion fund			1,612,400
Pay-rolls, material, vouch., etc.	4,125,114	4,113,494	3,140,253
Taxes accrued.....	579,163	584,236	529,911
Interest on bonds.....	1,555,500	1,511,624	1,519,015
Dividends.....	1,552,044	1,552,543	1,550,000
Reserve funds.....	347,945	974,919	111,337
Preferred stock dividend fund.	3,000,000	3,000,000	3,000,000
Insurance fund.....	575,087	522,695	475,798
Liquidation fund.....	277,329	631,263	647,779
Profit and loss.....	3,507,423	2,504,505	1,420,986
Total.....	348,445,395	347,579,176	329,425,080

-V. 73, p. 445, 294, 287.

Chicago Indianapolis & Louisville Railway,

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

The report is signed by President and General Manager W. H. McDoel. It shows a decrease in gross earnings of \$27,418 as compared with those of the preceding year, which, however, were the largest in the history of the road. The decrease in net earnings, President McDoel says, was caused wholly by the increased cost of fuel and other supplies. The physical condition of the entire property, he adds, has been fully maintained. Contract has been made for 5,000 tons of 75-lb. per yard steel rail and 9 locomotives, to be delivered in the early part of the coming year. The tonnage per train was 291.24, as against 291.38 for 1899-00, 268.47 tons for 1898-99 and 230.07 tons for 1897-98. The earnings per passenger train mile, including mail and express, were \$1.11, against \$1.11 cents in 1899-00; per freight train mile \$2.32, against \$2.20 in 1899-00. The gross earnings per mile of road were \$7,751, against \$7,781; net earnings, \$2,795, against \$2,886.

Physical Condition.—The following facts are of interest:

There was purchased during the year 5,251 tons of 75-lb. per yard steel rail at a cost of \$136,196, and there was laid 61 miles. Of the 509 miles of road, 213 miles are now 75-lb. steel, 153 miles 67-lb., 55 miles 60-lb., 41 miles 56-lb. and 46 miles 52-lb. During the year 169,424 first-class cross ties were purchased; 26 miles of track were ballasted with gravel and cinders and 25 miles with crushed stone, at a cost of \$32,237. The ballasted track includes 77 miles stone, 31 miles cinders, 324 miles gravel and 85 miles earth.

Two hundred new flat cars and 50 stock cars were purchased at a cost, including deferred payments, of \$138,006; 40 box cars were built at the company's shops. In August, 1901, the deferred payments on the 700 cars in car trusts of 1898-99 were taken up by a cash payment of \$193,831, of which \$88,856 was charged to construction and improvements, and the remainder, \$105,025, to repairs through the replacement account. Four new passenger cars were purchased at a cost of \$34,500, all of which was charged to operating expenses.

There was expended \$107,545 for improvements of bridges and culverts during the year, of which \$34,000 was charged to operating expenses and \$73,545 to construction account.

Appeal has been taken from the decree of the United States Circuit Court, favorable to this company in the Beatyville bond suit, to the Circuit Court of Appeals at Chicago. Counsel for this company are confident that the decree will be affirmed, which will put an end to that vexatious litigation.

The accounts have been examined by the Audit Company of New York, and its certificate is attached to the report.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30.	546	546	537	535
Operations—				
Passengers carried.	1,167,476	1,095,024	1,005,200	914,345
Pass. carried 1 mile.	52,794,103	49,340,980	46,636,848	40,975,547
Rate per pass. per m.	1.932 cts.	1.989 cts.	1.864 cts.	1.921 cts.
Freight (tons) car'd.	2,373,923	2,526,710	2,154,430	1,998,039
Ft. (tons) car'd 1 m.	357,706,918	385,512,422	318,005,985	304,301,920
Rate per ton per m.	0.797 cts.	0.757 cts.	0.747 cts.	0.750 cts.
Earnings—				
Passengers.....	1,020,193	981,593	869,263	787,322
Freight.....	2,850,470	2,917,123	2,375,351	2,281,294
Mail, exp's & miscel.	279,802	279,172	256,506	255,055
Total earnings..	4,150,470	4,177,888	3,501,120	3,323,671
Expenses—				
Maint. of way, &c..	523,868	531,845	440,796	428,353
Maint. of equipment	515,705	517,199	431,813	453,004
Transportation.....	1,137,358	1,126,555	1,031,030	1,040,016
General.....	285,871	268,100	266,651	258,727
Taxes.....	190,740	184,507	184,660	175,908
Total.....	2,653,542	2,628,206	2,354,950	2,356,008
Per ct. exp. to earns.	(63.93)	(62.91)	(67.26)	(70.89)
Net earnings.....	1,496,928	1,549,683	1,146,170	967,663

INCOME ACCOUNT.				
	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
Net earnings.....	1,496,928	1,549,683	1,146,170	967,663
Dividends, etc.....	135,776	109,787	86,687	75,038
Total.....	1,632,704	1,659,470	1,232,857	1,042,701
Disbursements—				
Interest on bonds...	771,294	761,950	752,700	745,450
Rentals.....	208,936	210,939	205,409	208,122
Total.....	979,930	972,789	958,109	953,572
Balance*.....	sur. 652,774	sur. 686,681	sur. 274,748	sur. 89,129

* One per cent on the pref. stock was paid March, 1899; 2 per cent Oct. 15, 1900; 2 per cent April, 1901, and 2 per cent will be paid Oct. 15.

GENERAL BALANCE SHEET, CONDENSED, JUNE 30.

	1901.	1900.	1899.
	\$	\$	\$
Assets—			
Road and equipment.....	27,971,716	27,671,716	27,670,891
Car trusts.....	124,931	226,030	103,787
Stocks and bonds.....	1,848,411	1,809,715	1,550,716
Materials and supplies.....	260,714	336,713	191,740
Cash on hand.....	388,354	89,920	76,251
Coupon account.....	329,125	319,445	317,350
Agents and conductors.....	169,051	173,206	151,378
Roads, individuals & companies..	214,467	187,539	165,330
Proceeds refunding bonds.....	268,623	207,567	63,447
Refunding bonds on hand.....	100,000	.....	65,000
Improvements.....	55,167	150,570	.....
Miscellaneous.....	61,826	137,180	18,614
Total.....	31,792,385	31,309,569	30,374,504
Liabilities—			
Stock, common.....	10,500,000	10,500,000	10,500,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000
Bonds (see INVESTORS' SUP'NT).	13,542,000	13,242,000	13,242,000
Coupons matured.....	329,125	319,445	317,350
Bond interest accrued.....	57,500	57,500	57,500
Pay-rolls, checks issued.....	151,274	153,231	144,469
Roads, individuals & companies..	56,915	51,109	53,333
Accounts payable.....	251,036	352,233	391,027
Car trust notes.....	124,931	280,690	103,787
Replacement accounts.....	159,490	225,572	192,534
Miscellaneous.....	222,531	161,641	93,859
Profit and loss.....	1,397,583	966,149	278,644
Total.....	31,792,385	31,309,569	30,374,504

-V. 73, p. 183, 137.

Colorado & Southern Railway.

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

President and General Manager Frank Trumbull says in substance:

General Results.—For the fiscal year ended June 30, 1901, the gross earnings increased 13.14 per cent and the net earnings increased 16.46 per cent. The transportation capacity of the company has been severely taxed on account of increase in the revenue tons carried one mile from 258,943,438 last year to 308,179,266 this year. The freight locomotive mileage increased from 2,310,226 last year to 2,579,076 this year. Improvement during the year in transportation results is indicated by the following figures: Average train-load (revenue freight) in 1900-01 on standard-gauge lines, 206.96 tons, against 175.35 tons in 1899-00; freight earnings per freight-train mile, \$2.16, against \$1.89.

The average rate received per ton mile decreased from 1.242 cents to 1.207 cents, which is accounted for largely by an increase in iron ore tonnage from Sunrise, Wyo., to Pueblo, Col., and by a substitution to a considerable extent of coal from Southern Colorado to Denver and Northern Colorado points for lignite coal during the months of January, February, March and April, 1901, on account of labor troubles in the lignite (Northern Colorado) district. The iron ore from Wyoming is hauled to the steel plant of the Colorado Fuel & Iron Co. at Pueblo, and while the rates are low, it is believed to be good policy to stimulate in every reasonable way the steel business of Colorado. Local rate conditions have been better since Dec. 1, 1900, than during the preceding 18 months.

Equipment, Etc.—Regarding the equipment the report says in part:

The condition of the equipment was considerably improved during the year. The additions include five standard gauge freight locomotives and 13 coaches; the replacements include 1 passenger locomotive and 52 box, etc., cars. The amount of car-trust notes outstanding on June 30, 1901, was \$198,194, payable at the rate of \$3.30 per month until May 25, 1905, and \$879 per month until July 21, 1905. During the year contract was made with the International Power Co. for 10 standard-gauge consolidation freight locomotives, 22 in. x 28 in. cylinders, 178,000 pounds on drivers, all of which have been delivered since the close of the fiscal year. These locomotives will be used in the heavy traffic between Denver and Pueblo, and their acquisition provides the company with adequate standard-gauge power for its present necessities.

The company has at present no serious requirements for additions or improvements except for freight cars, and this necessity has been partially met by the purchase of 333 standard-gauge 40-ton gondolas and 98 standard-gauge 35-ton flat cars, deliverable in September, 1901. The gondolas will be paid for 20 per cent in cash and the remainder in 5 per cent notes for \$3,398.45 each, maturing monthly until Sept. 2, 1906, which notes may be paid off at any time at the option of your company. The flat cars will be paid for in cash.

The new general shops at Denver, referred to in last Annual Report, were completed during the fiscal year.

The number of cross-ties laid during the year for maintenance of existing tracks was 399,506, compared with 241,941 during the preceding year.

Beet Sugar.—The Great Western Sugar Co., an organization of Denver capitalists, is erecting at Loveland, Col., a beet sugar factory with a capacity for handling 600 tons of sugar beets per day. The crop is in fine condition and it is expected that next season the capacity of the factory will be doubled.

Operations.—The earnings and balance sheet follow:

OPERATIONS AND FISCAL RESULTS.			
	July 1, 1900, to June 30, 1901.	July 1, '99, to June 30, 1900.	Jan. 1 to June 30, '99.
Average miles operated....	1,142	1,142	1,142
Operations—			
Revenue pass. carried.....	687,887	605,065	213,934
“ “ “ 1 m.....	31,351,208	27,102,650	9,329,955
Rate per pass. per mile....	2.741 cts.	2.995 cts.	2.881 cts.
Revenue freight (tons) car.	2,927,364	2,564,547	1,092,791
Rev. freight (tons) car. 1 m. 30.	304,179,266	258,943,438	112,207,129
Rate per ton per mile.....	1.207 cts.	1.242 cts.	1.277 cts.
Earnings—			
Freight.....	3,720,623	3,216,918	1,432,956
Passenger.....	89,441	811,835	269,794
Express, mail and miscel..	214,585	208,990	101,757
Total.....	4,794,649	4,237,743	1,804,507

	July 1, 1900, to June 30, 1901.	July 1, '99 to June 30, 1900.	Jan. 1 to June 30, '99.
Expenses—			
Maintenance of way, etc...	697,843	532,205	238,121
" " equipment.	636,681	605,872	258,330
Conduct'g transportation..	2,017,882	1,838,492	730,463
General.....	155,463	156,282	76,895
Taxes.....	204,431	197,923	98,450
Total.....	3,712,300	3,330,774	1,402,259
Per cent of ex. to earn.	(77.42)	(78.60)	(77.71)
Net earnings.....	1,032,349	906,969	402,248
Income from invest., etc..	42,175	38,421	15,976
Total.....	1,124,524	945,390	418,224
Deduct interest on bonds..	715,120	696,196	291,667
War tax.....	3,756	3,850	2,103
	718,876	700,046	293,770
Surplus*.....	405,648	245,344	124,454

* From the accumulated surplus paid 2% on 1st preferred stock in Feb., 1900, and 2% in Feb., 1901.

BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
Assets—				
Road and equip....	63,523,392	63,571,406	31,000,000	31,000,000
Improvements....	780,209	268,001	8,500,000	8,500,000
New equipment....	591,146	455,073	8,500,000	8,500,000
Cash.....	665,912	1,500,362	17,603,000	17,603,000
Individ's and cos.	160,086	168,486	198,094	198,011
Agents and cond..	162,814	67,403	124,754	30,496
U. S. Gov't.....	20,05	19,041	252,346	202,713
Colo. warrants...	2,862	706	1-3,730	178,134
Advance insur....	6,442	0-0-3	8,760	6,980
C. & S. stk. & bds..	61,944	423,452	187,133	196,482
Material & sup....	298,621	338,576	298,385	287,689
D. U. D. & Ry. stk.	80,000	80,000	Equip'm't renewal	
P. U. D. & RR. stk.	8,120	8,120	fund.....	57,444
do do sink, id.	8,600	8,000	Miscellaneous....	16,903
Other securities...	1,174,346	287,135	Profit and loss....	435,446
Miscellaneous....	131,133	.....		199,799
Total.....	67,676,114	67,201,871	Total.....	67,676,114

-V. 73, p. 444

Evansville & Terre Haute Railroad.

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

President H. C. Barlow says in part:

General Results.—The year's operation of the Evansville & Terre Haute Company has been reasonably satisfactory. The gross earnings from all sources were the largest in the history of the company. Expenditures for new rail and extraordinary renewals of ties, however, have been large; a serious freight wreck in October added about \$23,000 to the cost of conducting transportation; and taxes have increased \$4,233. The net result from operation is, therefore, somewhat less than last year.

Financial.—The bonded debt and capital stock remain unchanged. Expenditures for betterments since Jan. 1, 1894, charged to capital account and for which we are entitled to withdraw and sell the company's five per cent bonds (although no bonds have been sold), are as follows to June 30: Road-way and equipment, \$233,312; equipment notes paid, \$214,121; total, \$447,433. The amount of actual cash in hand and the freedom of your company from any form of floating debt make your present financial condition strong. The last outstanding equipment note was paid during the year.

Maintenance, Etc.—Extraordinary payments for the new rail and ties, amounting to \$63,379, and very extensive improvements to the bridge and roadway across White River, aggregating \$57,302, account for the decrease in cash on hand; 5½ miles of 80-lb and 12¾ miles of 70-lb steel rail and 99,913 cross-ties (about 14 per cent) and 83 sets of switch-ties have been laid; 317 freight cars have been equipped with air brakes, 324 freight cars rebuilt and 21 locomotives generally repaired.

Evansville & Indianapolis.—The local conditions on the Evansville & Indianapolis RR., upon which that line depends entirely for its income, were unfavorable [the road's gross earnings being only \$305,683, against \$340,146 in 1899-1900; net income, \$89,433, against \$122,891; deficit for year after meeting charges, \$86,605, against \$53,768]. In forest products, under more normal conditions than in the preceding year, there is a loss of about 15,000 tons moved this year as compared with last. The grain crop yielded about 12,500 tons less traffic than the preceding year. Conditions at present are more hopeful.

The company has no motive power or rolling stock, as both are entirely furnished by the Evansville & Terre Haute RR. Co. All expense of repairs to equipment is divided between the two companies upon the basis of use. To ascertain the total amount expended in maintaining Evansville & Terre Haute equipment, there should be added to the amount shown in the E. & T. H. report the proportion charged to the Evansville & Indianapolis Company, viz.: \$36,965. 4.63 miles of track have been relaid with 60-lb. rail; 54,163 cross-ties (about 11 per cent) and twenty-two sets of switch-ties have been laid.

Statistics.—The yearly statements compare as follows:

	OPERATIONS, EARNINGS, ETC.			
	1900-01.	1899-00.	1898-99.	1897-98.
Total miles oper'd.	162	162	167	167
Operations—				
Passengers carried	347,494	342,379	333,052	297,887
Pass. carried 1 mile	13,146,909	12,816,337	12,339,259	11,568,848
Rate p. pass. p. mile	2.449 cts.	2.442 cts.	2.399 cts.	2.345 cts.
Freight (tons) car.*	1,708,588	1,718,539	1,502,192	1,404,477
Freight (tons) 1 m.*	101,196,986	100,445,054	86,664,728	89,042,441
Rate per ton per m.	0.870 cts.	0.868 cts.	0.877 cts.	0.829 cts.
Earnings—				
Passengers.....	321,952	313,031	296,101	271,311
Freight.....	880,646	872,296	760,075	737,488
Mail, express, etc..	191,345	207,433	203,259	209,332
Gross earnings	1,393,943	1,392,760	1,259,435	1,218,131

	1900-01.	1899-00.	1898-99.	1897-98.
Expenses—				
Maint. of way, etc.	164,244	174,681	137,948	162,344
Maint. of equip't...	210,550	214,005	190,650	187,290
Conducting trans..	367,077	333,945	323,480	337,069
General.....	50,432	48,498	45,001	47,935
Total expenses,	792,303	771,129	697,079	734,688
P. c. of exp. to earn.	(68.84)	(55.37)	(55.35)	(60.31)
Net earnings.....	601,640	621,631	562,356	483,443
Other income.....	45,917	37,248	49,264	37,309
Total.....	647,557	658,879	611,620	515,752
Deduct—				
Interest on debt...	337,950	337,950	337,950	337,950
Miscel. and taxes..	77,253	70,528	69,271	65,148
Total disburse.	415,203	408,478	407,221	403,098
Surp. of E & T. H.	232,354	250,401	204,399	112,654
Ev. & Ind. deficit	86,605	53,768	53,321	61,318
Balance.....	sur. 45,749	sur. 196,633	sur. 151,078	sur. 51,336
Div. on pref. stock.	(5)64,167	(5)64,167	(4)51,333	.....
Div. on com. stock.	(1½)59,794	(3½)139,500	.....	.....
Tot. dividends.	123,961	203,667	51,333	.....
Result.....	sur. 21,788	def. 7,034	sur. 99,745	sur. 51,336

* Not including company's freight.

† The Evansville & Indianapolis RR. for the year ending June 30, 1901, had: Gross earnings, \$305,683; net earnings, \$76,561; total net income, \$39,433; deduct interest, rentals and taxes, \$176,038; deficit, \$86,605.

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Construction.....	7,905,835	7,826,923	7,766,161	7,724,251
Equipment.....	2,199,915	2,222,379	2,277,998	2,227,403
Materials on hand...	55,345	74,130	73,632	43,701
Cash on hand.....	368,593	461,725	471,373	227,119
Due from agents, &c.	56,436	72,573	71,131	86,280
Bills receivable.....	67,867	22,000	24,523	64,523
Advances.....	12,397	52,975	56,679	54,248
Bonds & stks. owned.*	2,347,364	2,390,132	2,456,740	2,466,740
Accounts in suspense	32,745	.....	63,266	389,667
Total.....	13,046,497	13,122,837	13,261,504	13,283,932
Liabilities—				
Cap. stock (see SUPP.)	5,269,800	5,269,800	5,279,100	5,279,100
Fund. deb. (see SUPP.)	6,078,000	6,078,000	6,078,000	6,078,000
Bond interest.....	133,307	132,207	131,862	130,652
Unclaimed dividends	3,323	3,338	3,222	3,098
Payrolls & vouchers	86,677	116,533	120,161	89,608
Equip. notes not due.	.....	4,246	18,899	49,957
Accounts in suspense	.....	5,312	.....	.....
Income account.....	1,475,392	1,513,396	1,630,260	1,653,517
Total.....	13,046,497	13,122,837	13,261,504	13,283,932

* Includes Evansville & Belt Ry. stock, \$103,909; E. & I. RR. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$134,957; miscellaneous stocks, \$108,500.

New York New Haven & Hartford RR.

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

The results for the last fiscal year compare as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings....	\$40,132,311	\$40,325,151	\$37,143,917	\$30,322,738
Operat'g expenses..	28,048,479	28,224,840	25,581,258	20,891,686
Net earnings....	\$12,083,832	\$12,100,311	\$11,562,661	\$9,431,052
Other income.....	562,559	546,121	623,423	601,068
Tot. net income.	\$12,646,391	\$12,646,432	\$12,186,084	\$10,032,120
Fixed charges.....	7,988,104	8,023,819	7,820,114	6,112,481
Balance for divs. abt.	\$4,658,287	\$4,622,613	\$4,365,970	\$3,919,639
Div. (8 per cent)...	\$4,375,000	\$4,231,278	\$4,158,688	\$3,809,816

-V. 72, p. 936.

Long Island Railroad Company.

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

President William H. Baldwin Jr. says in substance:

General Remarks.—The operations for the past fiscal year show constant improvement in the general traffic earnings and in the physical condition of the property. The increase in earnings was \$305,088, or 6.7 per cent, whereas the passenger and freight train mileage was 1.8 per cent less than in 1900. The increase in expenses was chiefly in the following items: Cost of fuel, \$61,178; new rails, \$33,336; ties, \$42,901; maintenance and renewals of equipment, \$47,709; total, \$185,124. The expenses for maintenance of way and structures include expenditures of \$70,000 for new side tracks, new buildings and ballast. The extraordinary expenditure fund was charged with \$135,255, viz.:

Elimination of grade crossings, \$32,187; new side tracks, \$15,502; new stations, \$1,819; new fencing, \$5,017; rails and fastenings, \$31,500; new equipment, \$46,229.

Also \$10,356 appears in the income account for elimination of grade crossings and construction of new sidings.

The net charges to capital account aggregated \$217,028, viz.: Real estate and land in sundry places, \$177,056; one-half the cost of six new locomotives, \$39,972. During the year 2,921 tons of new 85-pound rail were laid and two Atlantic type and three 10-wheel passenger locomotives, and one switching locomotive were added to the equipment. Twenty one grade crossings were eliminated and eleven are in process of change.

Rapid Transit Tunnel.—On May 21st, 1901, the Municipal Assembly of the City of New York granted the necessary consent to the construction of a tunnel between the City Hall, New York, and the Flatbush Avenue Station of the Long Island RR. in Brooklyn, and the ordinance was duly approved by the Mayor on June 1st. The construction of the Brooklyn tunnel will make lower Manhattan at least 30 minutes nearer to all points on your road, and provide one

of the important connections which are vital to its best growth.

Atlantic Avenue Improvement.—On April 8th, 1901, the Governor of the State approved an Act of the Legislature amending the original Atlantic Avenue Improvement Act so as to permit the work to proceed, and it is now under way. It is estimated this will cost \$2,500,000, of which amount the city of New York will pay one-half. Ninety-one highway or foot-grade crossings and nine electric railroad-grade crossings will be eliminated by this improvement, and greater speed and safety will thereby be assured.

Uptown Tunnel.—The Long Island Extension R.R. Co. was organized on June 21st, 1901, to construct a double-track tunnel electrical railroad as a practical extension of your system into New York City. It will extend from the terminal of the Long Island R.R. at Long Island City, under the East River and 33d St., making connection with the underground station of the New York Subway at 33d St. and 4th Ave., and having an underground station near Broadway. Application for the necessary franchise has been made to the Board of Rapid Transit Commissioners of the city of New York. As soon as the necessary franchise is obtained work will be begun and pushed as rapidly as possible, and when completed the line will be operated by the Long Island R.R. Co.

New York Rates in Brooklyn.—The terminal value for freight purposes of the 100 miles of tracks controlled by your company within the limits of Greater New York has been greatly enhanced by the application of New York rates within a radius of about twelve miles from the East River. The new basis of rates has created a very important development in freight traffic. Industries within the territory referred to are practically located on the principal trunk lines centering at New York. Various plans are under way to locate and develop manufacturing industries.

Bills Payable.—Since the close of the fiscal year the bills payable, aggregating \$95,000 as shown in balance sheet, have been reduced to \$95,000.

Increase in Net Income.—The traffic of the six months, Jan. 1st to June 30th, 1901, indicates a general growth in passenger, freight and express business that is most gratifying. The earnings have increased constantly, and have now reached the point where the increased gross shows a large proportion saved for net earnings. For June, with an increase of \$73,000 in gross, 75 per cent may conservatively be called net. As the earnings warrant it, further expenditures for property and improvement in equipment, road-bed and train service will be made to take care of the rapidly growing business.

Statistics.—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles of road June 30	380	379.	379.	
Operations—				
Revenue passengers carried.....	14,520,218	12,387,649	11,777,205	
Revenue pass. carried one mile.....	198,793,891	170,658,570	167,273,504	
Rate per passenger per mile.....	1.329 cts.	1.46 cts.	1.49 cts.	
Tons revenue freight carried.....	1,642,937	1,513,387	1,589,679	
" " " " 1 mile.....	42,289,092	41,184,093	38,383,247	
Rate per ton per mile.....	3.267 cts.	3.15 cts.	3.64 cts.	
Earnings—				
Passenger.....	\$2,641,184	\$2,499,940	\$2,492,783	\$2,361,219
Freight.....	1,381,483	1,300,629	1,397,176	1,348,081
Mail, express & misc.....	839,680	756,690	732,516	623,894
Total.....	\$4,862,347	\$4,557,259	\$4,622,475	\$4,333,194
Expenses—				
Maint. way & struct.....	\$621,073	\$515,585	\$520,344	\$160,243
" equipment.....	467,352	419,643	443,449	376,524
Conducting transp'n.....	2,298,627	2,208,311	2,199,737	2,025,114
General.....	129,653	132,534	147,840	127,492
Total.....	\$3,516,705	\$3,276,073	\$3,311,370	\$2,589,373
P. o. op. exp to earns.....	(72.3)	(71.8)	(71.64)	(68.99)
Net earnings.....	\$1,345,642	\$1,281,186	\$1,311,105	\$1,343,821
Net from ferries, etc.....	140,009	140,008	141,891	119,389
Int. on invests., etc.....	145,901	135,903	20,107	10,480
Total net income	\$1,631,552	\$1,557,097	\$1,473,103	\$1,473,690
Deduct—				
Interest on bonds.....	\$837,280	\$837,280	\$624,096	\$638,629
Rental of leased lines.....	322,800	322,800	322,800	312,800
Taxes.....	258,700	232,084	207,957	205,865
Miscellaneous.....	16,962	5,440	73,177	72,521
Extraordinary exps.....	195,809	100,000	.....	.....
Total.....	\$1,631,552	\$1,497,604	\$1,223,030	\$1,229,815
Surplus.....	.....	\$59,493	\$250,073	\$243,875
N. Y. & Rock. B. result.*sur.....	71,549	sur.31,142	sur.31,303	sur.20,193
Prospect P'k & Coney Island result.....	.....	def.12,098	def.69,821	def.50,498
Sur.L.I.R.R.system.....	.....	\$78,537	\$211,555	\$213,570

* Transferred to extraordinary expenditure fund.

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Road and equipment.....	25,511,569	25,334,541	24,917,059	24,242,157
Leasehold estates.....	6,448,000	6,448,000	6,448,000	.....
Ferry property.....	2,744,000	2,744,000	2,744,000	2,750,000
Exp. river and har. equip.....	186,410	277,418	467,468	342,410
Other companies' stocks and bonds.....	2,793,970	2,688,790	2,677,442	582,475
Real estate mortgages.....	206,488	206,488	150,076	.....
Cash on hand.....	179,191	304,034	409,797	175,997
Agents, individuals, etc.....	310,194	279,208	872,350	286,401
Materials and supplies.....	224,719	271,238	223,784	141,801
P. P. & C. I. loan account.....	.....	428,000	434,000	353,500
Expenses Un. M. bonds.....	.....	.....	883,945	.....
Bills receivable.....	610,250	.....	.....	.....
Advances.....	273,097	.....	.....	.....
All other accounts.....	82,907	324,935	209,236	96,464
Profit and loss.....	907,450	844,311	.....	1,513,755
Total.....	40,478,247	40,150,963	39,937,157	30,484,960

	1901.	1900.	1899.	1898.
Liabilities—				
Capital stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see INV. SUPP'T).....	21,210,703	21,210,703	21,210,704	15,549,703
Secur't's leaseh'd estates.....	4,948,000	4,948,000	4,948,000	.....
Bills payable.....	695,000	.....	.....	.....
Real estate mortgage.....	281,238	281,238	291,238	291,238
Notes payable.....	.....	400,000	.....	1,579,000
Interest and rentals.....	250,291	330,494	299,022	223,223
Pay-rolls and vouchers.....	385,983	532,293	880,403	574,884
Extraor'y expend. fund.....	195,809	117,220	.....	.....
Miscellaneous and taxes.....	511,822	331,015	255,243	266,911
Profit and loss.....	.....	.....	49,547	.....
Total.....	40,478,247	40,150,963	39,937,157	30,484,960

—V. 73, p. 389, 391.

Metropolitan Street Railway (New York).

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

The results for the late fiscal year, shown below, as reported to the State Board of Railroad Commissioners, are based on the same track mileage as the preceding year, and with the exception of the last thirty days cover operation on main lines by the old cable. This practically excludes from the showing any of the economies resulting from the conversion from cable to electric traction, the full effect of which will be apparent during the current year. During the last half of the year dividends were paid on \$52,000,000 stock, instead of \$45,000,000, as formerly. The increased cost of operation was made in the period during which the company's main lines on Broadway, Columbus and Lexington Avenues were under alteration from cable to electric traction.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$14,063,782	\$13,785,084	\$12,300,470	\$9,938,505
Oper. expenses.....	6,755,131	6,631,254	6,048,413	5,300,436
Net earnings	\$7,308,651	\$7,153,830	\$6,252,027	\$4,638,069
Other income.....	656,984	652,050	704,550	647,298
Total income	\$7,965,635	\$7,805,880	\$6,956,577	\$5,285,367
Fixed charges.....	4,534,063	4,445,720	4,317,521	3,439,797
Balance.....	\$3,431,567	\$3,360,160	\$2,639,056	\$1,845,570
Dividends.....	(7)3,393,262	(7) 3,145,891	(6½)2,471,675	(5) 1,500,000
Bal., surp....	\$38,305	\$214,269	\$167,381	\$345,570

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Road and equipment.....	\$35,385,331	\$35,821,168	\$35,255,379
Stocks & bonds of oth. corpor'ns.....	21,683,428	21,644,457	14,160,572
Due from leased lines acct. imp't.....	2,245,601	2,776,064	3,276,064
Accrued interest.....	.....	.....	221,421
Supplies on hand.....	163,618	103,778	.....
Open accounts, etc.....	718,792	327,484	267,467
Construction, etc.....	22,201,902	18,068,360	14,312,401
Cash on hand.....	8,136,074	12,489,276	737,065
Total.....	\$90,534,746	\$91,091,587	\$68,230,369

	1901.	1900.	1899.
Liabilities—			
Capital stock.....	\$52,000,000	\$44,960,900	\$39,938,500
Funded debt.....	21,750,000	21,750,000	21,750,000
Bills payable.....	2,008,736	8,716,736	2,406,736
Interest due and accrued.....	401,274	401,274	401,274
Dividends and rentals accrued.....	1,082,143	1,408,645	1,290,541
Open accounts.....	774,957	374,280	637,668
3d Ave. R.R., lessor constr. acct.....	7,116,171	11,419,833	.....
Profit and loss, surplus.....	5,403,465	2,019,919	1,805,650
Total.....	\$90,534,746	\$91,091,587	\$68,230,369

—V. 73, p. 287, 236.

Union Traction Company of Philadelphia.

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

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of \$861,267, contrasting with \$938,020 the previous year.

President John B. Parsons says in substance:

GENERAL RESULTS.—The increase in receipts from passengers is considerably less than in the report for the previous year, owing to the fact that in the fall of 1899 the Export Exposition and other similar features brought the road considerable gross earnings. The increase in operating expenses is due to increase in wages to employes.

EXTENSIONS.—During the year the following roads have been completed and put in operation: From German town to Falls of Schuylkill, and the extension of the Philadelphia & Gray's Ferry lines from 36th St. and Gray's Ferry road to 49th St. and Woodland Ave., West Philadelphia. These extensions, together with the necessity of adding heavier and larger cars, made it necessary to increase our power output; the machinery for the increased power being installed at power house, 33d and Market sts.

The following roads are in the course of construction and will be completed and put in operation at the earliest possible moment: From Frankford to Germantown and the road on 52d St. from Lancaster Ave. to Baltimore Ave.

BONDS.—Six and seven per cent bonds of the underlying companies, aggregating \$324,500, fell due and were replaced with 3½ per cent bonds.

PHYSICAL CONDITION.—The property of your company is in first-class condition. The streets upon which our tracks are laid have been kept in thorough repair and condition; many betterments to our property have been made during the year under review, the cost of which has been charged direct to the operating account.

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1900-01.	1899-00.	1898-99.	1897-98.
No. pass. carried.....	302,255,286	292,237,924	259,527,668	238,939,353
Gross earnings.....	\$13,269,465	\$12,996,291	\$11,793,858	\$10,860,542
Oper. expenses.....	5,836,186	5,624,898	4,793,366	4,456,375
Net earnings.....	\$7,433,279	\$7,371,392	\$7,000,492	\$6,404,167
Other income.....	162,216	253,528	242,408	110,895
Total net.....	\$7,595,495	\$7,624,920	\$7,242,900	\$6,515,062
Taxes and licenses.....	\$1,029,963	\$1,023,266	\$991,101	\$894,737
Fixed charges.....	5,704,265	5,663,633	5,634,726	5,595,704
Surplus.....	\$861,267	\$938,020	\$617,073	\$24,620

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Cash	\$194,608	\$216,582	\$946,697
Cash, agents' hands	20,000	20,000	19,900
Fire insurance fund	242,995	242,995	242,995
Advances to leased lines	5,880,573	5,558,839	5,256,423
Supplies	190,709	277,285	185,824
Construction and equipment	3,847,868	3,227,232	2,075,971
Real estate	432,275	398,586	325,644
Accounts receivable	27,273	30,518	218,517
Stocks and bonds	5,584,091	5,516,758	5,443,353
Franchise account	90,249	90,248	90,248
Total	\$10,510,641	\$15,583,046	\$14,755,573
Liabilities—			
Capital stock	\$10,499,912	\$10,499,912	\$10,499,230
Inc. fire insurance fund	12,400	13,305	17,761
Mortgage accounts			25,000
Accounts payable	111,466	140,701	116,909
Accrued maintenance acct.	382,265	274,255	
Charges not due	1,450,204	1,331,693	1,859,406
Open accounts	800,000		
Open accounts, leased lines	*1,004,102	1,731,473	1,333,774
Due underlying companies	215,791	231,215	220,126
Trustee accounts	120	176	176
Profit and loss	2,034,381	1,360,313	683,191
Total	\$10,510,641	\$15,583,046	\$14,755,573

* Not properly a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or about 999 years.—V. 73, p. 33d, 288.

New York & Queens County Railway.

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

The earnings for the last fiscal year were as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings	\$489,017	\$462,844	\$422,545	\$408,949
Operating expenses	265,337	250,505	242,924	251,277
Net earnings	\$223,680	\$212,339	\$179,621	\$157,672
Other income	5,283	5,603	24,684	28,808
Total net income	\$228,963	\$217,942	\$204,305	\$186,480
Charges	173,740	142,729	277,115	254,844
Balance, surplus	\$55,223	\$75,213	df. \$72,810	df. \$68,364

—V. 72, p. 873.

Toledo Railways & Light Co.

(Statement for year ended June 30, 1901.)

The properties of the former Toledo Traction Co., now owned by this company (see V. 73, p. 338), show the following earnings for three years past:

	1900-01.	1899-00.	1898-99.
Gross earnings	\$1,223,696	\$1,125,188	\$1,006,385
Operating expenses	593,607	593,761	526,999
Net earnings	\$628,089	\$531,427	\$479,387
Bond interest	308,363	306,024	302,477
Surplus for stock	\$319,726	\$225,403	\$176,910

Of the gross earnings for 1900-01 \$943,273 was derived from the railways and \$280,423 from the lighting plant.

The new company has issued \$12,000,000 stock and has made a mortgage securing a like amount of 4 per cent gold bonds due July 1, 1909, but subject to call at any time at 102½ and interest. Of these bonds \$3,990,000, it is stated, have been issued, \$5,885,000 are reserved to retire at maturity the underlying bonds (see page 88 of STREET RAILWAY SUPPLEMENT), and of the remaining \$2,175,000, \$2,000,000 are to be used for betterments, including heavier rails, new cars, etc.—V. 73, p. 338, 33.

United Traction Co. of Albany and Troy.

(Statement for year ended June 30, 1901.)

The results for the late fiscal year compare with the combined results of the two constituent properties prior to the consolidation as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings	\$1,331,879	\$1,306,834	\$1,241,264
Operating expenses	907,525	848,724	765,332
Net earnings	\$424,354	\$457,910	\$475,932
Other income	8,329	12,229	8,348
Total	\$432,683	\$470,139	\$484,280
Deduct—			
Interest	\$179,235	\$177,320	\$171,767
Taxes, rentals, etc.	67,317	58,642	81,093
Dividends (5%)	229,487	120,000	146,875
Balance for year	def. \$43,356	sur. \$114,177	sur. \$84,545

The deficit for the year 1900-01 is attributed to the serious strike from May 7 to May 18. See V. 72, p. 989, 1035.

BALANCE SHEET OF JUNE 30, 1901.

Assets—	\$	Liabilities—	\$
Construction and equipment	8,996,501	Capital stock	4,999,750
Stocks and bonds of other companies	147,489	Bonded debt	3,474,000
Cash on hand	129,189	Int. due and accrued	32,728
Open accounts	3,401	Dividends unpaid	18
Material and supplies	34,855	Loans	634,300
Sundries	46,906	Accounts payable	72,480
		Sundries	12,467
		Due for wages	14,370
		Profit and loss (surplus)	114,228
Total	9,354,342	Total	9,354,342

—V. 72, p. 1035.

American Agricultural Chemical Company.

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

The statement of the operations for the year ended June 30 shows results as below. Accompanying the statement is a note from Thomas A. Doe, Assistant Treasurer, saying:

"You will please note that the earnings for the above period amounted to \$1,603,746, from which it was deemed advisable to

write off for improvements, betterments, renewals, etc., the sum of \$241,222, and to set aside as a reserve—applicable as required for the purpose of the company—\$251,300."

INCOME ACCOUNT.

	July, 1900, to June 30, 1901.	May, '99 to June 30, '00.
Profits from properties owned	\$939,581	\$1,418,977
Profits from properties controlled	335,454	509,711
From interest on loans	164,840	228,102
From other sources	163,870	27,199
Total income	\$1,603,746	\$2,253,989
Less general reserve	\$251,360	
Less written off for imp'ts, betterments, etc.	241,222	\$369,129
Less miscellaneous	51,371	
Total	\$543,954	\$369,129
Profits	\$1,059,791	\$1,848,860
6 per cent dividends on preferred stock	1,024,740	1,004,840
Surplus	\$35,051	\$840,020

The balance sheet as of June 30 shows:

	1901.	1900.
Assets—		
Real estate	\$2,196,233	\$2,194,261
Buildings and machinery	4,147,077	3,914,686
Equipment—Lighters, tugs, tools, etc.	491,202	485,593
Investments	1,453,862	1,333,862
Investments in phosphate properties	558,280	180,000
Steamship and schooner property	244,671	204,550
Brands, trade-marks, patents, etc.	15,286,743	15,254,315
Preferred stock in treasury	2,891,000	2,955,100
Common stock in treasury	3,406,800	3,467,000
Accounts receivable	4,744,761	5,336,023
Bills receivable	1,199,582	1,697,276
Merchandise and supplies	4,403,031	4,345,312
Insurance, unexpired	61,535	25,431
Taxes and licenses, unexpired	17,708	1,517
Office furniture	3,700	3,000
Cash in bank	520,730	680,374
Total assets	\$41,606,915	\$42,078,302
Liabilities—		
Stock, common	\$20,000,000	\$20,000,000
Stock, preferred	20,000,000	20,000,000
Current accounts payable	240,119	685,066
Accrued taxes	16,804	
Bills payable	60,000	78,961
Mortgage	25,000	65,000
General reserve	282,032	
Reserve for renewals	87,890	369,129
Profit and loss	915,071	880,020
Total liabilities	\$41,606,915	\$42,078,302

Standard Rope & Twine Co.

(Report for year ended July 31, 1901.)

The loss on the year's operations after paying interest on bonds and borrowed money was \$630,994. Deducting the surplus Aug. 1, 1900, [\$143,293], leaves a balance deficit to profit and loss Aug. 1, 1901, of \$487,701. President Thomas Russell says in substance:

The conditions of the trade have been again very unfavorable and violent fluctuations in the price of raw material have caused this company a severe loss. In addition to this, on August 1, 1900, we had large stocks of manufactured goods on hand, with the market price rapidly declining on account of the unsettled condition of the market for raw material. The competition among manufacturers has been very keen, and at several periods during our last fiscal year the price of manufactured goods went materially below the price of the raw fibre itself, in one case showing a loss of ¾ cts. per pound in addition to the cost of manufacture and distribution, and in the other a margin of only ¼ ct. per pound for cost of manufacture and distribution. These conditions are the principal reasons for the heavy loss in the year's business.

In contrast with the situation a year ago, our present stock of hemp cost us considerably less than the market price now ruling, and the market for manufactured goods has materially advanced since the 1st of August, and the tendency is still upward. The directors have given special attention to the matter of idle properties, with the view of disposing of them, and have reason to believe that before very long we shall have something definite to report.

The Cannabis properties remain on our books at a valuation of \$200,000, while a very conservative estimate of these properties would be in the neighborhood of \$400,000.

We have paid \$170,100 as interest on first mortgage bonds and provided for the sinking fund by retiring \$43,000, par value, of the first mortgage bonds, thus reducing the amount outstanding to \$2,835,000 [since reduced to \$2,785,000], and have charged off \$49,420 to depreciation. The manufacturing and administration expenses have been constantly reduced till they are now lower than at any time since the formation of the company.

In consequence of the continued high range of prices of manufactured goods prevailing during the past two years, as compared with the average prices of previous years, your directors have opened negotiations with the Union Selling Co. with the view to reducing the rate of commission allowed them under their contract for distribution and sale of our product, and have reason to believe that a substantial reduction may be effected. See V. 72, p. 987.

The report of the Stockholders' Committee, facts from which were given in the CHRONICLE of May 18, page 987, is published as part of the pamphlet report. It states that of the 21 mills which passed into the hands of the Reorganization Committee upon the insolvency of the predecessor company, five were conveyed in fee to the Standard Rope & Twine Co. Of these five the Pearson mill at Roxbury, Mass., and the mill at Elizabethport, N. J., are idle and partly dismantled. The remaining three, namely, the Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., "have been placed in the highest state of efficiency." Ten of the other mills were sold by the committee, and four, including the Chelsea of Boston, William Wall & Sons and Tucker & Carter of Brooklyn and the Victoria of Dayton (the portion of the same not sold) were conveyed to the Cannabis Manufacturing Co., whose entire capital stock (\$200,000) is owned by the Standard Rope & Twine Co., and as said above is worth \$400,000. Two mills, the Standard and Boston, both of Boston, were still to be disposed of by the committee.

Balance Sheet.—The balance sheets for three years past compare as follows:

BALANCE SHEET JULY 31.			
Assets—	1901.	1900.	1899.
Real estate, buildings, machinery, good-will, etc.	\$ 20,963,844	\$ 20,934,151	\$ 20,934,151
Inventory of raw & man'd goods, mill supplies and sundry assets.	1,298,243	2,293,312	1,859,862
Stocks and bonds owned.	x308,026		
Accounts and bills receivable.	535,764	708,828	1,353,871
Cash	120,561	121,523	233,297
Profit and loss.	487,701		
Total assets.	23,714,141	24,057,816	24,381,181
Liabilities—			
Common stock.	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income).	7,500,000	7,500,000	7,500,000
First mortgage bonds.	*2,835,000	*2,878,000	*2,912,000
Accounts and bills payable	1,379,141	1,536,523	1,827,931
Profit and loss July 31.		143,292	141,250
Total liabilities.	23,714,141	24,057,816	24,381,181

*Reduced to this amount by sinking fund; original issue \$3,000,000.
x Includes \$200,000 stock of Cannabis Mfg. Co., mentioned above.

The Audit Company of New York certifies that the condensed statement of assets and liabilities of July 31, 1901, as above, is correct according to the books and accounts.—V. 72, p. 1140.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—*Guaranteed Bonds Offered.*—Wm. Slade Clark & Co., Girard Trust Building, Philadelphia, are offering a block of this company's first mortgage gold 4s, due in 1920, interest period June and December. The authorized issue is \$500,000, all issued, and the bonds may be called at any interest period at 110. They are guaranteed as to principal and interest by the Lehigh Valley Traction Co.

American Railways.—*Chicago Line Opened.*—A trial trip over the company's new electric railway between Joliet and Chicago (the Chicago & Joliet Electric Ry.) was made on Sept. 12. The road will shortly be opened to the public.—V. 73, p. 183, 31.

Amherst & Sunderland (Mass.) Street Ry.—*New Securities.*—The shareholders on Sept. 7 voted to increase the capital stock from \$50,000 to \$55,000 and to issue \$30,000 bonds to take up existing indebtedness.

Atlantic & Gulf Short Line RR.—*Mortgage.*—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$4,000,000 5 per cent gold 30-year bonds. The company is successor of the Midville Swansboro & Red Buff RR., and has, it is stated, in operation about 32 miles of road between the Ochoope River and Midville, Ga. It proposes to extend this line northeasterly to Augusta, about 54 miles additional, and southwesterly to St. Andrews Bay, in Florida, making about 335 miles of road in all. The bonds are dated Aug. 1, 1901. New York office, 35 Nassau St.

Ballston Terminal RR.—*Mortgage.*—The company has made a mortgage to the Atlantic Trust Co. of New York, as trustee, to secure \$1,200,000 bonds. The proceeds, it is stated, will be used in part to extend the company's electric railway to Amsterdam, Johnstown and Gloversville. The bonds are first general mortgage 5 per cent gold bonds of \$1,000 each, dated July 1, 1901, and due July 1, 1931, interest payable in January and July at the office of the mortgage trustee. There are now outstanding \$250,000 of first mortgage 5 per cent gold bonds of 1896, due June 1, 1926.—V. 73, p. 31.

Bellaire Zanesville & Cincinnati Ry.—*Deposits—Reorganization.*—The reorganization committee consisting of Frank S. Hambleton, Frederick M. Colston, Geo. B. Hunting and S. L. Mooney has prepared an agreement under which holders of the prior lien bonds, first mortgage 4 per cent bonds and the stocks of the company are notified to deposit their holdings with the Mercantile Trust & Deposit Co. of Baltimore.—V. 61, p. 239.

Birmingham (Ala.) Railway Light & Power Co.—*Called Bonds.*—All of the outstanding first consol. mort. 5 p. c. gold bonds dated Dec. 10, 1900, have been called for payment at 105 and interest at the Old Colony Trust Co. in Boston on Jan. 1, 1902. Under the new \$6,000,000 mortgage filed a few weeks ago sufficient bonds were reserved to enable the company to pay off any of the bonds of 1900 not voluntarily exchanged (See STREET RAILWAY SUPPLEMENT, p. 12).—V. 73, p. 235, 137.

Boston Elevated Ry.—*Damage Suits.*—The damage suits filed to date by abutting property owners, it is reported, represent claims aggregating about \$1,000,000, but to what extent they are valid remains for the courts to determine. The estimate of Engineer Kimball in 1897 (see STREET RAILWAY SUPPLEMENT of November, 1898) allowed the sum of \$5,039,786 as the maximum amount for such suits on 9¾ miles of road, \$3,120,291 being the minimum amount expected. The Act incorporating the company permits the capitalizing of damage awards of this nature so that they need not be made a charge against earnings.—V. 73, p. 390, 235.

Bristol County Street Ry.—*Bonds.*—In response to our letter of inquiry, Treasurer C. S. Cummings 2d, writes:

Your favor of the 29th ult. at hand in relation to the bonds of our company, and we would state that the mortgage was originally issued for \$250,000, and the first issue approved by the Railroad Commissioners of this State was \$120,000, and the company is about to vote to petition the Railroad Commissioners for an additional issue of \$50,000, making a total outstanding of \$200,000. They are 5 per cent first mortgage bonds, due Jan. 1, 1921, with interest semi-annually, January and July of each year.—V. 73, p. 494, 235.

Buffalo Hamburg & Aurora Ry.—*Receiver's Certificates.*—The receiver has been authorized by Justice Lambert at Buffalo to issue \$10,000 of receiver's certificates, with priority over the bonds.—V. 73, p. 390, 82.

Canada Southern Ry.—See New York Central & Hudson River RR. below.—V. 72, p. 1134.

Canadian Northern Ry.—*Lease of Northern Pacific Lines in Manitoba.*—See report of Northern Pacific Ry. on page 610.—V. 72, p. 1134.

Centralia & Chester RR.—*Litigation.*—H. W. Sage & Co., Albany; Theodore Sykes, Boston, and T. W. Bollen, Jersey City, have brought suit in the United States Circuit Court at Springfield, Ill., to set aside the sale of the property made last May to John R. Walsh of Chicago for \$450,000. The complainants, it is stated, offer to pay \$1,000,000 for the property if the sale is set aside. The attorneys for the trustees (the Farmers' Loan & Trust Co.) say the sale has been confirmed and the company reorganized, and they cannot understand on what ground the sale can be set aside.—V. 71, p. 28.

Chartiers Ry.—*New Mortgage for Refunding.*—A new first mortgage has been authorized securing \$625,000 of 3½ per cent bonds; \$500,000 of the new issue will be used to refund a like amount of 7 per cents due Oct. 1 and the remainder reserved for future requirements.

Chicago Great Western Ry.—*Acquisitions.*—See annual report on page 566 of last week's CHRONICLE.—V. 73, p. 551, 565.

Cincinnati Northern RR.—*Reduction of Stock.*—The capital stock has been reduced from \$6,800,000 to \$3,000,000, all of one class. See report of Cleveland Cincinnati Chicago & St. Louis Ry. on page 497 CHRONICLE of Sept. 7.—V. 73, p. 137, 82.

Denver & Rio Grande RR.—*Annual Meeting.*—At the annual meeting on Oct. 15 the stockholders will vote upon a proposition to amend the articles of incorporation as follows:

By describing therein the route of the new standard-gauge line of railroad of the company between La Veta station and Alamosa over La Veta Pass on the Sangre de Cristo Range of mountains in the State of Colorado, and to authorize and ratify the construction, operation and maintenance thereof, this being the line of railroad described in the annual reports to the stockholders for the years 1899 and 1900.—V. 73, p. 492, 506.

Detroit & Northwestern Ry.—*Refunding.*—Practically all of the bonds of the issue of 1899 have been delivered to the Union Trust Co. of Detroit as trustee under the mortgage securing the said issue, and as soon as the remainder—the number being six—is received, the said mortgage of 1899 will be discharged. The mortgage of 1901 provides for the immediate issuance of \$355,000 of the bonds secured by the terms thereof for the purpose of paying the outstanding indebtedness of the company, and the balance (\$145,000) is to be held for improvements and extensions. The new bonds are dated May 1, 1901, interest May 1 and Nov. 1.—V. 73, p. 494, 391.

Erie RR.—*Officers of Coal Properties.*—F. D. Underwood has been elected President and G. M. Cumming First Vice-President of the following companies:

Pennsylvania Coal Co.; Blossburg Coal Co.; Hillside Coal & Iron Co.; New York, Susquehanna & Western Coal Co.; Northwestern Mining & Exchange Co.—V. 73, p. 444.

Evansville & Terre Haute RR.—*Dividend Passed on Common Stock.*—The semi-annual dividend of 1½ per cent usually paid on the common stock in November will, it is announced, be omitted this year, "owing to the large amount that has been expended during the last six months in the laying of steel rails, etc., all of which has been charged to operating expenses of the road. It is expected, however, that at the expiration of the next six months the directors will be able to declare the regular semi-annual 1½-per-cent dividend on the common stock." The annual report will be found on page 612.—V. 72, p. 553.

Fitchburg RR.—*Bonds.*—At the annual meeting on Sept. 25 the shareholders will vote on a proposition to issue not exceeding \$2,000,000 bonds to provide for the payment of \$500,000 bonds due Oct. 1, 1901, and \$500,000 bonds due April 1, 1902, and for permanent improvements and additions under the lease to the Boston & Maine RR.—V. 71, p. 909, 913.

Fort Plain & Richfield Springs Ry.—*Sale.*—The foreclosure sale is set for Oct. 16 at Herkimer.—V. 73, p. 32.

Gainesville & Dahlonega (Ga.) Electric Ry.—*Mortgage.*—This company, incorporated in Georgia last April with \$500,000 authorized capital stock in \$100 shares, has made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$750,000 of 5 per cent gold bonds dated Sept. 1, 1901, and due on Sept. 1, 1941. The road is under construction from Gainesville to Dahlonega, 27 miles. It will be operated with electricity from a water-power plant on the Chat-tahooche River, near Gainesville. Judge W. W. Murray is President and J. F. Moore of Dahlonega is Secretary and Treasurer.

Gainesville & Gulf Ry.—Receiver.—The Standard Trust Co. of New York, as trustee under a \$150,000 mortgage, interest on which is in default, has applied to the United States Circuit Court at Huntsville, Ala., for the appointment of a receiver. The road is 48 miles long, extending from Fairfield, Fla., via Gainesville, Fla. (connecting there with the Seaboard Air Line), to Sampson City, Fla., on the Georgia Southern & Florida. V. J. Herlong is President and General Manager. Capital stock, \$300,000.—V. 68, p. 822.

Gila Valley Globe & Northern Ry.—Report.—The report for the year ending June 30 shows:

Fiscal year.	Gross earnings.	Net (over taxes)	Bond interest.	Dividend on stock.	Balance surplus
1900-1.....	\$365,835	\$195,024	\$75,700	(4%) \$80,000	\$39,324
1899-0.....	373,049	221,537	75,700	.....	145,837

—V. 71, p. 1164, 1167.

Kansas City Southern Ry.—See Kansas City Suburban Belt Ry. below.—V. 72, p. 338.

Kansas City Suburban Belt Ry.—Foreclosure.—Suit has been brought in the United States Circuit Court at St. Louis by the mortgage trustee to foreclose the four mortgages of 1890, 1892 and 1893 (see INVESTORS' SUPPLEMENT of October, 1899, page 76). The Kansas City Southern Ry. Co. owns nearly all the outstanding bonds and through the foreclosure sale will acquire clear title to the property.—V. 71, p. 492.

Lake Erie & Detroit River Ry.—Lease Modified.—The lease of the London & Port Stanley Ry. is reported to have been extended for 17 years from Jan. 1, 1914, the rental, to be increased to \$17,500 for the 13 years remaining of the original lease and thereafter to be \$20,000 yearly for the 17 years remaining.—V. 70, p. 739.

Lehigh Valley Traction Co.—Guaranteed Bonds.—See Allentown & Slatington Street Ry. above.—V. 73, p. 391, 82.

Manitoba & Northwestern Ry.—Purchase.—See report of Canadian Pacific Ry. on page 556 of last week's CHRONICLE.—V. 70, p. 996.

Market Street Railway of San Francisco.—Negotiations Reported Off.—A press dispatch reports that the negotiations of an Eastern syndicate for the control of this property have been dropped.—V. 73, p. 391.

Mason City & Fort Dodge RR.—Sale.—See Chicago Great Western Ry., on page 566 of last week's CHRONICLE.—V. 72, p. 581.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end'g June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1901.....	\$3,699,264	\$1,880,222	\$140,281	\$1,137,649	\$82,854
1900.....	3,612,878	1,899,759	152,237	1,124,487	927,509

The results for the year ending June 30 are given on a preceding page.—V. 73, p. 287, 236.

Michigan Central RR.—Re-incorporation.—The shareholders will vote Dec. 10 on a proposition to surrender the present charter and re-incorporate under the Michigan law of 1897.—V. 73, p. 337.

Mineral Range RR.—Guaranty of Bonds.—See report of Canadian Pacific Ry. Co. on page 556 of last week's CHRONICLE.—V. 73, p. 32.

Mobile (Ala.) Light & RR.—Franchise Extended.—The City General Council on Sept. 12 passed unanimously the ordinance extending until March 12, 1955, "the term of all franchises of the Mobile Light & RR. Co. and of the Mobile Street RR. Co. within the limits of the city of Mobile." The ordinance provides that the companies shall build various extensions and shall pay for "the pavement between their tracks and for 18 inches outside of the rails, wherever the street along which said tracks are laid may be paved or repaved." As compensation for the franchise they are to pay the city on April 15 in each year:

One-quarter of 1 per cent [of their gross earnings] for the first ten years, $\frac{1}{2}$ of 1 per cent for the second ten years, 1 per cent for the third ten years, $1\frac{1}{2}$ per cent for the fourth ten years, 2 per cent for the fifth ten years, 3 per cent thereafter until the expiration of this franchise. The percentage is to be computed on the gross earnings on the entire systems of said railroads, both within and without the city of Mobile.

The city of Mobile reserves the right at the expiration of the franchises, as extended, to buy the said lines of railways at a price to be fixed by arbitration, as provided in section 704 of the code of city ordinances of 1897.—V. 73, p. 554, 287.

New Orleans City R. R.—New Proposition.—H. H. Pearson Jr., under date of Sept. 16, has made the following alternative proposition to the common stockholders:

On Aug. 28 I presented a proposition to lease the property of your company, coupled with an option to buy the stock. I understand that some of the common stockholders prefer to give a limited option to sell. I am willing to take an option for 120 days to buy the common stock at \$35 per share, provided that the combined signatures to such option and to the proposition to lease shall reach three-fourths of all the stock, such delay to run from date when said three quarters of the stock are deposited with the United States Safe Deposit & Savings Bank, the local trustee. All stock bought by me under this option will be voted in favor of the lease proposition, in order to carry out the agreement with those stockholders who prefer the lease plan. You can deposit your preferred stock under the lease agreement and your common stock under the sale agreement, or all of your stock, both common and preferred, under the lease agreement. Stockholders who have put in their common stock under the lease agreement shall have the right to surrender their trustee's receipts and re-deposit under the sale agreement.

If within six months from Sept. 1, 1901, three-quarters of the stock is not deposited under the two agreements, any depositor shall have the right to withdraw his stock and cancel his signature. But all stockholders are urged to act as promptly as possible, as I desire to close the whole matter by Jan. 1, 1902.—V. 73, p. 554.

New York Central & Hudson River RR.—Reports of Amalgamation Plan.—The prices for the junior securities of such Vanderbilt companies as the New York Chicago & St. Louis and Canada Southern have made notable advances during the week on rumors that plans are being formulated for drawing certain of the Vanderbilt lines east of the Mississippi River into closer relation with the New York Central, either directly through the exchange of their shares for a bond of that company, or indirectly through the medium of a new company whose stock would be owned by the Central and whose treasury would hold a majority of the stock of such subsidiary lines, just as the Pennsylvania Company controls lines of the Pennsylvania RR. system west of Pittsburgh. Regarding the above report, we are authoritatively informed that there is no likelihood of any such plan being carried out in the near future.—V. 73, p. 445.

New York Chicago & St. Louis RR.—See New York Central & Hudson River RR. above.—V. 73, p. 287.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end'g June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1901.....	\$10,600,000	\$3,007,364	\$224,331	\$1,978,050	\$1,253,645
1900.....	10,049,310	1,987,555	218,682	2,067,969	138,267

The results for the year ending June 30 will be found on a preceding page.—V. 72, p. 936.

Northern Pacific Ry.—Mr. Harriman on Executive Committee.—E. H. Harriman, Chairman of the Union Pacific RR. and one of those nominated by J. P. Morgan as directors of the Northern Pacific, has been elected a member of the executive committee of the company.—V. 73, p. 445, 294, 287.

Oneida Traction Co.—Incorporated.—This company has been incorporated at Albany with \$500,000 authorized capital stock to build an electric road from Canastota to Sherrill, Oneida County, a distance of 10 miles. The directors include Henry C. Stone of Oneida, Vice-President of the Oneida Ry. Co., the control of which was sold last March to C. Loomis Allen of Lorain, O., and others.

Panama RR.—Called Bonds.—See numbers of \$144,000 sinking fund 6 per cent subsidy bonds called for payment, on page x of last week's CHRONICLE.—V. 73, p. 554, 495.

Pittsburg Carnegie & Western R. R.—Capitalization, etc.—The authorized capital stock of this company is \$2,000,000, all of one class. No bonds have yet been issued, the funds for construction being at present supplied by a syndicate. The road will be 60 miles long, 40 miles lying east and 20 miles west of the Ohio River.—V. 73, p. 445.

Pittsburg Youngstown & Ashtabula RR.—Increased Dividend on Common Stock.—The company has increased its semi-annual dividend on the common stock, declaring $3\frac{1}{2}$ per cent payable Sept. 25, as against 3 per cent paid previously. The regular dividend of $3\frac{1}{2}$ per cent on preferred stock is payable at the same time.—V. 63, p. 26.

Providence & Fall River St. Ry.—Bonds Offered.—E. H. Gay & Co. are offering at 108 $\frac{1}{4}$ \$165,000 of this company's first mortgage 20-year 5 per cent gold bonds dated July 1, 1901; Industrial Trust Co. of Providence, trustee. A circular gives the following information:

The bond issue is limited to \$200,000, the remaining \$35,000 being held in escrow for future extensions. Capital stock (full paid), \$165,000. The road was completed and opened for business about July 1, 1901. It embraces about 12 $\frac{1}{2}$ miles of track, including about 3 miles on its private right of way. The line connects the street railway systems of Providence and Fall River, the centres of the two cities being about 17 miles apart. A branch to Warren, R. I., is proposed. Gross earnings July 1 to Sept. 1, 1901 (2 months), \$11,780; net, \$6,479; interest charges same period, \$1,376.—V. 73, p. 33.

Quakertown Traction Co.—New Stock and Bonds.—The shareholders have authorized an increase in the capital stock from \$150,000 to \$300,000, "and a like amount in the bonds of the company." A majority of the capital stock has been or shortly will be transferred to the Philadelphia & Lehigh Valley Traction Co. or parties interested therein.

Railways Co. General.—Meeting Adjourned.—The shareholders' meeting to act on the proposed reduction of the capital stock has been adjourned until Sept. 30.—V. 73, p. 445, 338.

Rapid Transit in New York City.—Commissioners for Brooklyn Line.—The Appellate Division of the Supreme Court recently appointed the following commissioners to hold hearings upon the advisability of the proposed extension of the rapid transit system to Brooklyn, namely: Theron G. Strong, Thomas C. T. Crain, Henry W. Gray. The first hearing will be held Sept. 30 at office of Rapid Transit Commission, 320 Broadway.—V. 72, p. 1,136.

St. Louis & Illinois Suburban Ry.—Consolidated Company.—This company has been incorporated in New Jersey with \$3,000,000 of authorized capital stock to absorb several trolley companies operating in the neighborhood of St. Louis. Incorporators: John A. McPeak, William F. Eidell, John Walmsley.

Shelbyville Bloomfield & Ohio RR.—Litigation.—Peter Arlund, as President of the Cumberland & Ohio Valley RR. Co., has brought suit to set aside the sale of the Shelbyville Bloomfield & Ohio to the Louisville & Nashville on the

ground that a prior contract for the purchase of the road for \$126,878 and the cost of operating had been entered into with representatives of his company.—V. 73, p. 392.

Springfield (Mass.) & Eastern Street Ry.—In Operation.—The company's new line from Springfield to Palmer, Mass., was put in operation Sept. 17. C. F. Grosvenor is President.

Toledo & Ohio Central Ry.—New Officers.—At the annual meeting on Sept. 10 N. Monsarrat (President of the Hocking Valley Ry.) was elected President, and Decatur Axtell, heretofore President, was made Chairman of the Board.—V. 73, p. 234.

Toledo Railway & Terminal Co.—Increase of Stock.—The company has increased its capital stock from \$100,000 to \$2,500,000. The company was incorporated in Ohio in September, 1900, the incorporators being T. H. Tracy, C. F. Chapman Jr., W. B. Duck, F. W. Coughlin and J. A. Murphy. Upon incorporation, Thomas H. Tracy of Toledo said:—

"The company will construct and operate a double-track belt railway, about 30 miles in length, entirely around the city of Toledo and outside of the city limits, except for a short distance in the northerly part of the city. The road will intersect and connect with every one of the 24 railroads entering the city, and will furnish a means by which shippers can with a single switching charge transfer freight to any part of the city. This will mean an immense saving in money as well as in time. The company has obtained permission from the War Department to construct two bridges across the Maumee River, one located near Maumee and the other below the Wheeling bridge in North Toledo."

The contract for the "up-river" bridge, 1,480 feet in length, was reported several months ago as awarded to the Toledo Bridge Co.

Toledo & Western (Electric) Ry.—Mortgage.—This company has made a mortgage to the Western Reserve Trust Co. of Cleveland, as trustee, to secure \$1,250,000 of 5 per cent gold bonds. The road is under construction from Toledo westerly to Morenci, Lenawee County, Mich., near the Ohio State line, a distance of about 40 miles. The authorized capital stock is \$1,800,000. Luther Allen is President; J. R. Seagrave, Vice-President; F. E. S agrave, Secretary. Office Toledo, Ohio.

Union Traction Co. of Indiana.—Acquisition.—This company has purchased the property of the Marion Transit Co., which owns a parallel line from Marion to the Soldiers' Home and was arranging to build to Converse. Rails are being delivered for the Traction Company's proposed line from Elwood to Tipton.

Called Bonds.—Two Citizens' Street Ry. Co. of Muncie, Ind., first mortgage 6s of 1897, viz., No. 49 for \$1,000 and No. 294 for \$500, have been drawn and will be paid at 105 and interest at the Guarantee Trust & Safe Deposit Co. of Philadelphia, on or before March 1, 1902.—V. 71, p. 1013.

Winona & Western Ry.—Sale.—See report of Chicago Great Western Ry., on page 566 of last week's CHRONICLE.—V. 73, p. 186.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—See Bangor & Boston Steamship Co. below.—V. 72, p. 1036.

American Laundry Machinery Manufacturing Co.—Prospectus.—This company is being organized under the laws of New Jersey, with authorized capital stock of \$16,500,000, of which \$8,000,000 to be 7 per cent cumulative preferred, and with a working capital of \$1,500,000, to acquire the real estate, plants, business, good-will, patents, supplies, etc., of the following-named organizations or firms, to wit:

- Adams Laundry Machinery Co.....Troy, N. Y.
- American Laundry Machinery Co.....Cincinnati, Ohio
- Barnes & Erb Co.....Philadelphia, Pa.
- Empire Laundry Machinery Co.....Boston, Mass.
- A. T. Hagen Co.....Rochester, N. Y.
- Nelson & Kreuter.....Chicago, Ill.
- Poland Laundry Machinery Co.....Boston, Mass.
- S. H. Sinclair Co.....Chicago, Ill.
- Troy Laundry Machinery Co., Ltd.....Chicago, Ill.
- F. M. Watkins Co.....Cincinnati, Ohio
- Wilson Laundry Machinery Co.....Columbia, Pa.

The new company, it is estimated, will represent 96 per cent of the entire laundry machinery of the United States. The following will constitute the board of directors:

- William M. Barnes, Philadelphia, Pa; John T. Birge and John N. Utine, Troy, N. Y; L. Rush Brockenbrough, Charles A. Painter and F. H. Skelding, Pittsburg, Pa.; Robert M. Burton and Warren N. Carter, Cincinnati, Ohio; William B. Given, Columbia, Pa.; Arthur T. Hagen and Eugene F. Underhill, Rochester, N. Y.; Charles A. Selz, Edward W. Hanley and Thomas A. Selz, Dayton, Ohio; Thomas Dudley Webb, New York, N. Y.; Everett A. White, Boston, Mass.; Henry S. Wilcox, Chicago, Ill.

The prospectus contains the following and much other information:

The properties have been purchased on a percentage based on net earnings, and no other compensation has been allowed for valuable patents and good-will. Thomas A. Selz, of Dayton, Ohio, now serving his second term as Treasurer of Montgomery County, Ohio, proprietor of one of the largest custom laundries and ex-President of the Laundrymen's National Association, has examined the statements, books, accounts and invoices of the properties purchased, and the assurance is positively given that the average net earnings of the constituent companies for the past three years assures the payment of the dividend on the preferred stock. The economies which can be effected (estimated at \$780,000) will assure a handsome dividend on the common stock and provide for all additions and betterments of the plants.

The entire business will be managed with 6 manufacturing plants, instead of 11. There are now in operation more than 9,000 steam laundries in the United States and Canada, in addition to outfits in hotels and public institutions. The equipment of the custom laundry ranges from \$1,000 to \$50,000, and that of the institution averages about \$5,000. The average life of most laundry appliances is about

seven years. The best types of laundry machinery have been invented in the past five years, and this is especially true of the larger or more costly machines invented and patented. The patents owned by the Consolidated Company are difficult of improvement or duplication, and their possession will constitute practically a natural monopoly.

The financing will be assumed by Charles A. Painter, care of First National Bank of Pittsburg, Pa., and to him application for stock should be made.—V. 73, p. 495.

American Lime & Stone Co.—Prospectus.—It is proposed to incorporate a company with this name under the laws of Pennsylvania to acquire and operate the stone and limestone properties of the individuals, firms and corporations named below, "who have in the past profitably operated their several properties." The said properties, all of which are situated within the State of Pennsylvania, and have railroad connections, are as follows:

- R. A. Whiteside Quarries.
- McCalmont & Co., Bellefonte.
- Roaring Run Stone Co. (Chas. E. Paton.)
- Betts & Co. (Chas. T. Eastburn, et al.)
- Conemaugh Stone Co.
- Fred. J. Dyer.
- John T. Dyer Quarry Co.
- A. A. Stevens (Keystone Lime & Stone Co.).
- Kuickerbocker Lime Co.
- McCoy Lime Co.
- J. K. McLanahan.
- Funk Lime Co.
- Mill Hill Lime Co.
- A. G. Morris (Bellefonte & Tyrone).
- A. G. Morris Lime & Limestone Co., Dunbar and West Winfield.
- M. Saylor & Co.
- Pennsylvania Lime Co.
- Glen Mills Crushed Stone Co.
- Todd & Son.
- D. Z. Kline limestone property.

These properties include 14 sandstone quarries, 29 limestone quarries and 8 trap-rock quarries, and have an acreage of 2,528 acres in fee and 2,841 acres under lease and on royalty, on which the aggregate annual rental is such as to be more advantageous to carry the acreage on royalty than to own it in fee. The equipment includes 2,500 horse power in engines, stationary and hoisting; 4,500 horse power in boilers, 12 locomotives, 500 cars, railroad and quarry, 56 crushers, 114 lime kilns, 135,597 feet railroad tracks, 133 quarry buildings, 241 tenant houses and 40 other buildings, farm houses, barns, stables, &c., and 5 lime-grinding plants.

The daily capacity of the plants is stated as follows: Lime, 31,185 bushels; ballast, 17,140 tons; furnace stone, 4,450 tons; raw limestone, 1,100 tons; cut sandstone, upward of 12,000 cubic yards, in addition to backing rubble stone and ground lime in large quantity. It is estimated that there is sufficient quantity of limestone and sandstone in the properties to be acquired to provide product for the new corporation to carry on its operations for the next 50 years at the present rate of production.

These properties, including all the necessary expenses of organization, are to be acquired by the new company at a price not in excess of \$3,500,000. It is proposed that the new company shall have a capitalization of \$6,000,000, which shall consist of \$2,000,000 first mortgage 30-year 6 per cent gold bonds [with sinking fund sufficient to retire the bonds at maturity, or maintain intact the acreage with which the company begins business]; \$2,000,000 7 per cent cumulative preferred stock and \$2,000,000 of common stock, the value of the shares being \$100 each. The new company is to begin business with \$500,000 cash in the treasury. The "profits for the year ending June 1, 1901 (in many cases the average of several years earnings) have been a little more than \$100,000; this with all operating expenses, fixed charges of every kind deducted." It is estimated that the economies arising from the operations of the consolidated properties will increase the net earnings at least 40 per cent.

The directors will be selected from the following:

- R. K. Cassatt, John T. Dyer, Wm. B. Irvine, H. S. Kerbaugh, J. Wainwright, H. G. Riebenack and Frank Brown, all of Philadelphia, Pa.; A. G. Morris, A. A. Stevens and Geo. Stevens of Tyrone, Pa.; I. H. Todd, Port Kennedy, Pa.; A. A. Catanach, Devault, Pa.; Alexander McCoy, Bridgeport, Pa.; J. King McLanahan, Hollidaysburg, Pa.; C. A. Morris, A. M. Neepser and J. W. Boileau of Pittsburg, Pa.

The bonds and preferred stock of the new company are offered for subscription at par, each subscription to be made upon the basis of equal amount of bonds and preferred stock, subscriber to be entitled to 70 per cent of his aggregate subscription in full-paid common stock of the new corporation. The subscription or underwriting agreement is under the control of the American Trust Co. of Pittsburg, which has been named syndicate manager. John W. Boileau, Park Building, Pittsburg, Pa., may be communicated with in case of any further information being desired.—V. 73, p. 495.

American Sugar Refining Co.—New Stock Authorized.—Subscriptions.—The shareholders on Wednesday duly authorized the cancellation of the \$10,000,000 mortgage bonds created when the company was organized, but which were never issued; also the issuance of \$15,000,000 additional stock, half common and half preferred, making the total stock \$90,000,000. The shareholders of Sept. 7 are entitled to subscribe on or before Oct. 7 for one share of stock of the class now held by them for every five shares of their present holdings, payment to be made one-half on Oct. 7 next and the other half on Nov. 7, at the office, 117 Wall St. The new stock will share in dividends after Oct. 2. No dividends will be paid upon scrip issuable for fractional shares. See also V. 73, p. 186.—V. 73, p. 186, 238.

American Tobacco Co.—Acquisition.—See Consolidated Tobacco below.—V. 73, p. 446.

Atlantic Tube Co.—See Pittsburg Seamless Tube Co. below.—V. 73, p. 289.

Bangor & Boston Steamship Co.—Change in Control.—Charles W. Morse of New York, Chairman of the American Ice Co., has purchased from the Hill family about two-thirds of the \$600,000 capital stock at "considerably above par." but not, it is said, at \$200, as reported. General Manager Calvin Austin, it is stated, will be president, and James T. Morse Treasurer. The Kennebec River line is also controlled by the Morse interests.

Baraboo (Wis.) City Waterworks.—*Sale Nov. 7.*—The sale has been postponed until Nov. 7, owing, it is said, to the absence of bidders.

Bellefonte (Pa.) Gas Co.—*Sold.*—This company's gas works and steam-heating plant was sold at auction on Aug. 30 for \$51,000 to Henry Brockerhoff, representing the bondholders. At last accounts there were \$50,000 of 6 per cent bonds outstanding.

Brooklyn Borough Gas Co.—See Brooklyn Gas & Electric Co. below.—V. 70, p. 586.

Brooklyn Gas & Electric Light Co.—*Dissolution.*—The shareholders on Sept. 16 voted to dissolve the company. An assessment of 20 cents a share has been levied and stated last week on the 40,000 shares of \$50 each to pay off the \$8,000 indebtedness, after which the assets consisting of \$260,000 of the \$500,000 capital stock of the Brooklyn Borough Gas Co. will be distributed. The latter company has outstanding \$500,000 first mortgage gold 5s due in 1933 (see V. 68, p. 87, 230).—V. 73, p. 553.

California Power Co.—*Consolidation.*—Under this title were recently consolidated the Edison Electric Co. of Los Angeles, the California Power Co. and the Power Development Co. of Bakersfield, Cal. The consolidated company will construct new tunnels and a water way at Bakersfield, Cal., and will build at Kern River Canyon a power plant to cost about \$2,000,000. From this plant about 15,000 horse power, it is said, will be transmitted to Los Angeles, distance about 125 miles. J. B. Miller, recently at the head of the Edison Electric Co. of Los Angeles, is President of the California Power Co. The latter company was incorporated in July, 1899, with \$2,500,000 authorized capital stock. As to the Edison Electric Co. of Los Angeles, see V. 72, p. 1138.

Directors.—The directors are:

Henry Fisher, John S. Cravens, George B. Ellis, W. S. Terry, F. P. Morrison, D. O. Johnson and H. H. Sinclair.

Central Union (Bell) Telephone Co.—*Changes in Stock.*—The shareholders will vote Oct. 10 upon a proposition to reduce the outstanding capital stock one-half, viz., to \$3,481,050, and Oct. 17 upon a proposition to increase the authorized capital stock to \$10,000,000.—See circular, etc., in V. 72, p. 1190; V. 73, p. 84, 339.

Cincinnati Gas & Electric Co.—*Change as to Dividend.*—The books will hereafter be closed for the dividend on Sept. 15, Dec. 15, March 15 and June 15, and the dividends will be declared on the 18th of each of the above months.—V. 73, p. 447, 34.

Consolidated Gas Co. of Baltimore.—*By-Product Coke Ovens.*—See Pennsylvania Steel Co. below.—V. 72, p. 990.

Consolidated Tobacco Co.—*Purchase of English Properties.*—The shareholders of Ogden's Limited, a Liverpool company, manufacturing cigarettes, voted yesterday to accept a proposition reported as coming from the American Tobacco Co., but believed to have been made on behalf of the Consolidated Tobacco Company, to purchase the entire £200,000 capital stock and all the £60,000 4½ per cent debentures of the Ogden Company. The ordinary stock of £100,000 has been receiving dividends at the rate of 10 per cent per annum; the preferred stock (also £100,000) receives 5½ per cent per annum. The par value of single shares is £1; the ordinary shares were quoted about Sept. 1 at £1½ and the preferred at £1¼. A press despatch says:

The Americans offer 25 shillings for the £1 preference shares, 50 for the ordinary shares and 11½ for debenture shares, stipulating that 75 per cent of each class must be purchasable.

The "New York News Bureau" says:

It is understood that two officials of the Consolidated Tobacco Co. who have been abroad for some little time have been negotiating to secure control of the tobacco business in Great Britain. Also that negotiations to this end are pretty well advanced and that the proposition to the Ogden Co. is only one step in the movement. Already large tobacco interests have been acquired in Australia, a large plant has been secured in Belfast, Ireland, and also valuable property in India. It is thought probable that the Consolidated Co. will issue bonds for the securities of all companies which it may absorb.—V. 73, p. 447, 339.

Crucible Steel Co. of America.—*Guaranteed Bonds.*—See St. Clair Steel Co. below.—V. 73, p. 393.

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

Equitable Gas Light Co. of San Francisco.—*Gas War—Extensions.*—Referring to the cut in gas rates in the company's district, President Ackerman says:

The Equitable can better stand the cut than the San Francisco Gas & Electric Co., for in one case it affects only 3,000 customers and in the other between 15,000 and 16,000. Our company will go right ahead extending its mains. It laid two miles last week, and has 20 more miles of pipe on the way from the East. It will continue to lay mains south of Market Street and will invade the entire Mission. Then we shall take up the Western Addition.

The Equitable and the Central Light & Power companies, it is stated, will be taken over by the People's Gas & Electric Co. (V. 73, p. 349) as soon as the necessary legal arrangements can be completed.—V. 73, p. 393, 339.

Home Telephone Co. of Trenton, N. J.—*Foreclosure Sale.*—Chancellor Magee at Trenton, N. J., on Sept. 17 ordered the

foreclosure sale of the property under the \$150,000 mortgage, Morton Trust Co., trustee.—V. 72, p. 1240.

Inter-State Telephone Co. of Little Falls, N. Y.—*Mortgage.*—The company has made a mortgage to the Utica Trust & Deposit Co. as trustee to secure \$75,000 of 5 per cent 25-year bonds. Eugene Walrath is President.

Kokomo (Ind.) Water Co.—*Municipal Plant.*—The city's offer of \$90,000 for the plant having been refused, contracts have been let for a municipal plant, to cost about \$178,000. The company offered its property at \$160,000.

Manufacturers Light & Heat Co. of Pittsburg.—*Increase in Stock.*—The shareholders on Sept. 10 approved the proposed increase in the capital stock from \$1,500,000 to \$5,000,000. Probably only a small part of the new issue will be disposed of in the near future. The construction of a new pipe line is said to be contemplated.—V. 73, p. 141.

Mexican Coal & Coke Co.—*Called Bonds.*—All the six per cent first mortgage bonds of 1899 have been called and will be paid off at par and interest at the office of Spencer Trask & Co., No. 27 Pine St., on March 1, 1902.

Mutual Mercantile Agency—Reorganization Plan.—A reorganization committee consisting of Arthur J. Baldwin, Chairman; E. B. Holloway, John F. Makley, T. M. Righter and W. W. Page has adopted the following plan:

A corporation with a similar name has been organized to carry on the business. Capitalization: Common stock, in \$100 shares, \$1,750,000; preferred stock, 5% non-cumulative (\$100 shares), \$250,000; 20-year 5% bonds, \$300,000. The creditors have the option of receiving preferred stock to the amount of their claims in lieu of the same. The bonds will be sold at par on the basis of a bonus of \$250 of common stock with each bond of \$100, the proceeds to be used for working capital. Preferred stockholders of the old corporation will have the privilege of purchasing the said bonds upon the terms indicated, to the extent of 40 per cent of their present holdings of preferred stock. The company will commence business with \$300,000 cash in the treasury and no indebtedness other than its bonded indebtedness. Hopkins J. Hanford, of St. Louis, Mo., has been selected to be the executive head of the new corporation.

The committee, in a circular, say:

The Agency was organized in 1899 to collect information regarding the financial standing of those seeking credit. A vast fund of valuable information of this character has been accumulated at an expense of more than \$1,000,000. Valuable contracts have been entered into and a profitable business commenced, but the company found itself hampered by an indebtedness of more than \$200,000. Its only assets are the information which it has gathered and the contracts which it possesses, to realize anything of value upon which it is necessary to fulfill the same. The committee are of the opinion that the company cannot pay even 1 per cent upon its debts unless some plan is adopted for a continuation of the business.

National Glass Co.—*General Mortgage.*—The \$700,000 additional bonds recently authorized are part of an issue of \$2,500,000 general mortgage 6 per cent gold bonds, to be dated Nov. 1, 1901, and to be due in 1921, but subject to call from time to time at 105 on thirty days' notice to meet the requirements of a sinking fund which is to receive each year 5 per cent of the company's earnings. Of the new issue \$1,800,000 is reserved to replace the existing first mortgage bonds, these last being payable \$200,000 yearly on Nov. 1. The Union Trust Co. of Pittsburg will be trustee under the new mortgage.—V. 73, p. 339.

National Gramophone Corporation.—*Receiver—Dissolution.*—In the proceedings for voluntary dissolution, Supreme Court Justice D. Cady Herrick on Wednesday granted an order to show cause, at the Court House in White Plains, on Dec. 21, 1901, why the corporation should not be dissolved. He also appointed Eugene V. Daly of Flushing temporary receiver of the property.—V. 73, p. 496.

New York & Westchester Water Co.—*Foreclosure Set Aside.*—At White Plains on Wednesday Supreme Court Justice Warren B. Hooker granted an order, upon application of Jas. H. Bailey, a creditor, setting aside the foreclosure sale of June 17 in the proceedings brought by the Central Trust Co. as mortgage trustee, upon condition that Bailey shall, within ten days, make a deposit to meet the costs of sale and file a bond as required by order of Justice Gaynor, dated June 15, 1901.—V. 72, p. 1087.

Pacific Packing & Navigation Co.—*Officers.*—The following officers and directors have been elected:

President and Chairman of Executive Committee, Charles Counselman; Vice-President and Chairman of Committee on Management, Thomas B. McGovern; Treasurer, Frederick F. Carey; Secretary, Roland Onffroy.

Directors—Richard Delafield, Chairman; Stuyvesant Fish, Charles R. Flint, John E. Borne, George Frederick Vietor, Thomas B. McGovern and Frederick F. Carey, all of New York; Charles Counselman of Chicago, George B. Hanford of New Jersey, Edwin Goodall of San Francisco, D. W. Crowley of Portland, Ore., Roland Onffroy of Fairhaven, Wash., and Herman Chapin, Edwin O. Graves and Philip F. Kelly of Seattle.

E. E. Ainsworth of Seattle is General Manager.—V. 73 p. 394.

Pennsylvania Steel Co.—*By-Product Coke Ovens.*—The company has begun the construction of a large number of coke ovens (200 the reports say) which, besides manufacturing coke for the furnaces of the Maryland Steel Co., will save the tar, ammonia and gas. Negotiations are in progress for the sale of these by-products to the Consolidated Gas Co. of Baltimore.—V. 73, p. 239.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

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

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company.

The board of directors submit the following report for the fiscal year ended June 30, 1901:

MILEAGE SINGLE TRACK OWNED JUNE 30, 1901.	
Keating Summit, Pa., to New York State Line.....	84.73 Miles.
Galeton, Pa., to New York State Line.....	26.91 "
Gaines Junction, Pa., to Asonia, Pa.....	8.60 "
Cross Fork Junction, Pa. to Cross Fork, Pa.....	12.73 "
Wharton, Pa., to Sinnemahoning, Pa.....	19.50 "
TOTAL MILEAGE OWNED.....	152.47 Miles
MILEAGE LEASED.	
Addison, N. Y. to New York State Line.....	9.64 Miles.
Wellsville, N. Y., to New York State Line.....	10.11 "
TOTAL MILEAGE LEASED.....	19.75 Miles
TOTAL MILEAGE OWNED AND LEASED.....	172.22 Miles.

The mileage owned has increased from 106.08 miles at June 30, 1900, to 152.47 miles at June 30, 1901, by the purchase and merger, about April 1, 1901, of the Susquehanna & New York Railroad, the Galeton & Eastern Railroad and the Northern Susquehanna Railroad.

The mileage leased has decreased from 56.08 miles at June 30, 1900, to 19.75 miles at June 30, 1901, by reason of the purchase of the Susquehanna & New York Railroad and of the Galeton & Eastern Railroad, which were formerly operated under lease.

INCOME.

The gross earnings, operating expenses and taxes, fixed charges, etc., for the year as compared with the previous year are as follows:

	—Year ended June 30.—	
	1901.	1900.
Gross Earnings.....	\$721,965 57	\$732,991 54
Operating Expenses and Taxes.....	420,400 29	385,001 23
Net Earnings from Operation.....	\$301,565 28	\$347,990 31
Other Income.....	6,427 54	.....
Total Available Income.....	\$307,992 82	\$347,990 31
Fixed Charges.....	94,444 58	166,479 85
Net Income.....	\$213,548 24	\$181,510 46
Percentage of Operating Expenses and Taxes to Gross Earnings.....	58.23	52.52

Details of the above statement will be found on a following page.

The increase in operating expenses is largely caused by extensive renewals and replacements during the year of rails, ties, bridges, buildings, etc.

FINANCIAL CONDITION.

The financial condition of the company at June 30, 1901, is shown by the condensed balance sheet on a following page.

Attention is called to the excess of working assets over working liabilities, amounting to \$263,198 65.

In addition to the net working surplus, as stated above, there is in the hands of the Treasurer, \$525,000, being the unexpended balance of proceeds of bond sales. This amount is reserved for the acquisition of additional property and for additions and improvements.

The profit and loss balance of 317,932 16 represents the net surplus from operations (after payment of dividends) from time of beginning operations to June 30, 1901. This account has not been affected in any way by the refunding operations or the issue of the new 4 per cent bonds referred to below.

Of the surplus as stated above, \$51,733 51 is represented by the excess of investment over capitalization, and \$263,198 65 is represented by the excess of working assets over working liabilities.

CAPITAL STOCK.

The authorized capital stock of your company is \$16,037,500, an increase of \$14,037,500 as compared with June 30, 1900.

Of the amount authorized there has been issued at June 30, 1901, 91,110 shares of the par value of \$4,555,500, of which amount there is held in the treasury as issued and fully-paid stock, subject to the uses of the company, 20,750 shares of the par value of \$1,037,500. The amount of stock outstanding in the hands of the public is 70,360 shares, par value \$3,518,000, an increase of \$2,000,000 as compared with June 30, 1900. The increased stock was sold for cash at par, and the proceeds applied in part payment for the securities of the recently acquired railroad properties.

FUNDED DEBT.

FIRST REFUNDING MORTGAGE 4 PER CENT BONDS DUE 1951.

During the fiscal year ending June 30, 1901, it was deemed advisable to take advantage of favorable financial conditions to provide for the refunding of the 5 per cent bonds and for the issue of additional bonds to provide capital for the acquisition of other properties,

For these purposes, the company executed under date of April 1, 1901, its First Refunding 4 per cent Gold Mortgage,

to the Metropolitan Trust Company of the City of New York, to secure an issue of bonds of Fifteen Million Dollars (\$15,000,000), with the right to issue additional bonds to the extent of Fifteen Thousand Dollars (\$15,000) per mile for the purpose of double-tracking the road.

The appropriation of the bonds secured under this mortgage is as follows:

Under Article 1:	
SECTION 2.—To refund present issue of First Mortgage 5 per cent Bonds.....	\$1,000,000
SECTION 3.—To provide for premiums, discounts, commission and expenses incidental to the refunding of 5 per cents with new 4 per cents.....	250,000
SECTION 4.—To acquire securities of constituent companies and for the general purposes of the company.....	2,250,000
SECTION 5.—To acquire securities of coal companies.....	2,500,000
SECTION 6.—To acquire terminal properties for the lines now or hereafter owned by the railroad company.....	2,000,000
SECTION 7.—To acquire the stocks, bonds or other obligations of other railroad companies, and for the construction or acquisition of extensions, branch lines, and extensions thereof, shops, depots, rolling stock and other additions, improvements and betterments upon or appertaining to, or for use in connection with, any lines of railroad or branches or terminal properties which shall at the time belong to the railroad company, or of whose securities it shall own not less than 75 per cent.	7,000,000
	\$15,000,000

Bonds have been issued under this mortgage as follows:

Under Section:	
2.—In exchange for an equal amount of First Mortgage 5 per cent Bonds.....	\$308,000
To provide funds for Sinking Fund for retirement of 5 per cent bonds, due October 1, 1901.....	61,000
3.—To provide for refunding expenses to June 30, 1901.....	53,000
To provide for refunding expenses subsequent to June 30, 1901 (bonds held in Treasury at June 30, 1901).....	47,000
4.—To provide funds for acquisition of constituent properties, of which fund \$525,000 is unexpended.....	2,250,000
5.—To acquire the purchase money bonds (of an equal amount) of the Buffalo & Susquehanna Coal & Coke Company.....	260,000

Making a total issue to June 30, 1901, of..... \$2,979,000 of which there remained in the Treasury at June 30, 1901, forty-seven Bonds of \$1,000 each, issued under Section 3; and \$525,000 in cash out of the proceeds of the bonds sold under Section 4. This unexpended balance is reserved for the acquisition of additional properties or for additions and improvements.

FIRST MORTGAGE 5 PER CENT BONDS DUE 1913.

The original issue of these bonds was \$1,470,000, of which there had been retired to June 30, 1900, \$413,500, making the amount outstanding at that date \$1,056,500.

During the fiscal ended June 30, 1901, there have been retired through the operations of the Sinking Fund (at Oct. 1, 1900), \$77,500. Exchanged for new 4s April 1 to June 30, 1901, \$308,000. Total 5s retired during the year ended June 30, 1901, \$385,500. Balance of First Mortgage 5 per cent Bonds outstanding June 30, 1901, \$671,000. A further retirement through the operations of the Sinking Fund Oct. 1, 1901, will reduce the amount of bonds outstanding to \$617,000.

NEW PROPERTIES ACQUIRED.

About March 30, 1901, the Buffalo & Susquehanna Railroad Company acquired the entire capital stock and bonds of the Susquehanna & New York Railroad Company, the Galeton & Eastern Railroad Company, the Northern Susquehanna Railroad Company, the Wellsville Coudersport & Pine Creek Railroad Company and the Addison & Susquehanna Railroad Company.

The three first-named companies have been merged with the Buffalo & Susquehanna Railroad Company, under date of March 30, 1901, and the two last-named companies have been leased to the Buffalo & Susquehanna Railroad for a term of fifty years from April 1, 1901. The securities of these two last-named companies are carried as an investment on the books of the Buffalo & Susquehanna Railroad Company as "Securities and Leasehold Interest in Leased Lines."

About April 16, 1901, the Buffalo & Susquehanna Railroad Company purchased the property of the Clearfield Coal Company, located at Tyler, Pa., which property was subsequently incorporated as the Buffalo & Susquehanna Coal & Coke Company.

These properties were acquired too late to have any marked effect on the earnings for the fiscal year, but it is believed their acquisition will materially increase the revenues of the company in the future.

SINKING FUND.

The Income Account for the year ended June 30, 1901, does not include any charge for Sinking Fund, inasmuch as the Refunding 4 per cent Mortgage provides funds for the re-

tirement of the 5 per cent bonds, the Sinking Fund for which in previous years has been charged against income.

PHYSICAL CONDITION AND IMPROVEMENTS.

During the past year 11,941 white oak, 13,561 chestnut, 2,098 hemlock, 2,601 cedar and 22,162 hardwood ties, a total of 52,363, were used in renewals.

The extension of the line acquired from the Northern Susquehanna Railroad Company, from Bailey Run, Penn., to Sinnemahoning, Penn., a distance of 15.98 miles, was completed during the year and opened for traffic April 15, 1901.

Ten miles of sixty-pound rail was taken up between Perryville, Penn., and Wellsville, N. Y., and replaced with new eighty-pound rail, the proportionate cost of replacing the sixty-pound rail being charged to operating expenses.

Extensive renewals of bridges, buildings, fences, etc., have been made during the year, the total cost of which was charged to Maintenance of Way and Structures, to which fact is largely attributable the increase of operating expenses.

EQUIPMENT.

Equipment consists of twenty-two locomotives, seven coaches, nine combination cars, eight box cars, 270 flat cars, 500 thirty-ton gondola cars, 200 forty-ton gondola cars, one tool car, one derrick car, six cabooses, one steam shovel and gravel unloader, and one snow plow.

One locomotive, one passenger coach and 200 forty-ton gondola cars were acquired with the Northern Susquehanna Railroad on April 1, 1901, and are included in the above statement.

All freight cars are equipped with automatic couplers; and 672 of a total of 978 freight cars are equipped with air brakes.

The locomotives are in general good condition.

One new locomotive, which was acquired with the Northern Susquehanna Railroad, will be exhibited at the Pan American Exposition until November 1st, and will then be delivered to the company, and is not included in the summary of equipment.

TRAFFIC.

The Gross Earnings for the year decreased 15-10 per cent, as compared with the previous year.

Passenger Revenue increased 9.2 per cent, while the Freight Revenue decreased 2.9 per cent.

The acquisition of the Western New York & Pennsylvania Railway by the Pennsylvania Railroad, and the consequent diversion to the last-named road of through traffic which was handled by the Buffalo & Susquehanna Railroad Company previous to that time, is largely responsible for the greater part of the decrease in freight earnings. Another important factor is that the practice of charging freight on company fuel and material has been discontinued.

In addition to the industries located on the line of your road at the time of the last annual report, viz.: eight large tanneries, four hardwood lumber mills, four stave and heading mills, two kindling-wood factories and the acid factory, you will have in operation on the line of your road by the 1st of January, 1902, the largest pulp and paper mill in this section of the country. Experiments are now being made in connection with the paper mill, the results of which, it is believed, will reduce the loss of timber to a minimum, and you will receive tonnage from timber which has heretofore been considered worthless.

The low price at which natural gas can be extended into Galeton and Austin justifies the expectation that one or more glass factories will be erected in the near future.

While the oil operations at Gaines have not increased, the wells are still being operated, and interest in the field is kept up by the drilling of new wells from time to time.

GENERAL REMARKS.

The report of the auditor, presenting detailed statements of financial condition, earnings, expenses, tonnage, miscellaneous statistics, etc., on next page, will be found worthy of your attention.

Following the precedent of previous years, the books and accounts have been audited by Messrs Patterson, Teele & Dennis, Certified Public Accountants, of New York, and their certificate is presented herewith, confirming the statements of the auditor.

The North Pennsylvania General Hospital and Sanitarium at Austin, Pennsylvania, has been presented with lands and buildings valued at \$15,000 by F. H. & C. W. Goodyear. This institution is of great benefit to employes of your railroad, as well as to employes of the lumber firm of F. H. & C. W. Goodyear.

The company has been free from serious accidents during the past year.

The Board renew their acknowledgment to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

F. H. GOODYEAR, CHAIRMAN.

BUFFALO, N. Y., August 1, 1901.

ACCOUNTANTS' CERTIFICATE.

Andrew S. Patterson, C. P. A.
Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore.

Stuart H. Patterson, C. P. A.
Francis R. Roberts, C. P. A.
Richard T. Lingley, C. P. A.
J. S. M. Goodloe, C. P. A.

PATTERSON, TEELE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS,

16 S. Calvert St., Baltimore.
Telephone, 3665 St. Paul.

30 Broad St., New York.
Telephone, 2255 Broad.

16 E. Broad St., Columbus, O.
Telephone, 163 Main.

Cable Address, "DIGNUS."

NEW YORK, July 31, 1901.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Co.:

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

In the course of our investigation we have examined the transactions relating to the issue of the new 4 per cent Bonds, and find that they are in accordance with the terms of the mortgage.

The resultant surplus in Profit and Loss at June 30, 1901, has not been affected by the refunding of the 5 per cent Bonds or the issue of the new 4 per cent Bonds, but represent the surplus from operations after payment of dividends.

PATTERSON, TEELE & DENNIS.

Certified Public Accountants.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY. CONDENSED BALANCE SHEET AS OF JUNE 30, 1901.

Cost of Road & Prop'ty..	\$5,610,890 84	
Rolling Equipment.....	494,746 00	
		\$6,105,636 84
Securities and Leasehold		
Interest, Leased Lines..	179,950 00	
Equipment, Leased Lines.	3,250 00	
		183,200 00
First Refunding 4 per cent Mortgage		
Bonds in Treasury.....	47,000 00	
Capital Stock in Treasury, per Contra..	1,037,500 00	
Purchase Money Mortgage, 4 per cent		
Bonds, Buffalo & Susquehanna Coal &		
Coke Co.....	260,000 00	
Uninvested Sinking Fund.....	55,879 14	
Fuel, Material and Supplies.....	46,017 53	
Cash—Unexpended Proceeds of Bond		
Sales reserved for Additions and Im-		
provements.....	525,000 00	
		\$8,260,233 51
TOTAL CAPITAL ASSETS.....		
Cash.....	\$107,640 51	
Cash with Financial Agents to pay		
Coupons.....	30,027 50	
Cash in Transit.....	13,521 96	
Due from Agents and Conductors.....	2,133 59	
Due from U. S. Government, Post Office		
Department.....	2,297 99	
Due from other Railroad Companies..	44,099 33	
Due from Individuals and Companies..	270,381 56	
Accrued Income.....	2,600 00	
Unexpired Insurance.....	2,601 42	
		475,803 86
TOTAL WORKING ASSETS.....		
		\$8,735,537 37

Capital Stock.....	\$3,518,000 00	
Capital Stock in Treasury, per Contra..	1,037,500 00	
First Mort. 5 per cent Bonds, due 1913.	671,000 00	
First Refunding 4 per cent Gold Mort-		
gage Bonds, due 1951.....	2,979,000 00	
		\$8,203,500 00
TOTAL CAPITAL AND MORTGAGE		
LIABILITIES.....		
Unpaid Pay Rolls.....	\$23,975 69	
Drafts in Transit.....	1,030 02	
Coupon Interest due and unpaid.....	29,575 50	
Vouchers and Accounts Payable.....	53,400 28	
Due other Railroad Companies.....	7,097 93	
Accrued Interest on Funded Debt.....	8,387 50	
Sinking Fund Payments Accrued, not		
due.....	870 03	
Accrued Taxes.....	13,287 49	
Reserve for Dividends payable July 15,		
1901.....	62,950 00	
Renewal Reserve Funds.....	7,385 45	
Surplus Leased Lines.....	4,163 32	
		212,105 21
TOTAL WORKING LIABILITIES.....		
Profit and Loss, Surplus June 30, 1900.	\$233,342 58	
Net Surplus after payment of divi-		
dends, Year ended June 30, 1901.....	84,589 58	
		317,932 16
		\$8,735,537 37
TOTAL LIABILITIES AND SURPLUS..		

F. H. FREEBORN, Auditor.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

FOR TWO YEARS ENDED JUNE 30, 1901.

	1900-01.		1899-00.	
	Per cent.	Amount.	Amount.	Per cent.
Gross Earnings—				
Freight Earnings.....	82.71	\$597,100 19	\$614,706 96	83.86
Passenger Earnings.....	14.19	102,470 55	93,046 31	12.70
Mail Earnings.....	01.27	9,165 01	9,191 00	00.59
Express Earnings.....	00.60	4,334 40	4,334 40	01.25
Miscellaneous Earnings.....	01.23	8,895 42	11,712 87	01.60
TOTAL GROSS EARNINGS.....	100.00	\$721,965 57	\$732,991 54	100.00
Expenses—	Per Cent of Gross Earns.			Per Cent of Gross Earns.
Maint. Way and Structures..	13.52	\$97,626 58	\$81,735 32	11.15
Maintenance Equipment....	11.04	79,667 59	78,875 76	10.76
Conducting Transportation..	24.13	174,231 11	169,000 27	23.06
General Expenses.....	08.02	57,881 67	49,514 21	06.75
TOTAL OPER. EXPENSES.....	56.71	\$409,406 95	\$379,125 56	51.72
Taxes.....	01.52	10,993 84	5,875 67	00.80
TOTAL OPERATING EXPENSES AND TAXES.....	58.23	\$420,400 29	\$385,001 23	52.52
NET EARNINGS FROM OPERATION.....	41.77	\$301,565 28	\$347,990 31	47.48
Other Income—				
Interest on Investment....				
Buffalo & Susquehanna } Coal & Coke Co.....		\$2,600 00		
Interest on current accounts		3,827 54		
TOTAL OTHER INCOME.....		\$6,427 54		
TOTAL AVAILABLE INCOME.....		\$307,992 82		
Fixed Charges—				
Interest on Funded Debt, 5 per cent Bonds.....		\$47,916 00	\$53,794 00	
Interest on Funded Debt, 4 per cent Bonds.....		21,816 11		
Sinking Fund.....			79,735 85	
Rental Leased Lines.....		24,712 47	32,950 00	
TOTAL FIXED CHARGES.....		\$94,444 58	\$166,479 85	
NET INCOME.....		\$213,548 24	\$181,510 46	
PERCENTAGE OF OPERATING EXPENSES AND TAXES TO GROSS EARNINGS.....	58.23			52.52

F. H. FREEBORN, Auditor.

PROFIT AND LOSS ACCOUNT.

YEAR ENDED JUNE 30, 1901.

Credits—		
June 30, 1900, Balance brought forward		
July 1, 1900, Adjustment of Accrued Tax Reserves, previous years.		\$233,342 58
March 31, 1901, Surplus, Susquehanna & N. Y. RR. merged as of this date with the Buffalo & Susquehanna RR.....		8,709 84
March 31, 1901, Surplus, Galetton & Eastern RR. merged as of this date with the Buffalo & Susquehanna RR.....		2,438 46
June 30, 1901, Net Income twelve months ended this date.....		329 43
		213,548 24
Total credits.....		\$458,368 55
Debits—		
January 7, 1901, Dividend No. 7, 5 per cent on \$1,518,000.....		\$75,900 00
March 29, 1901, Dividend No. 8, 1 1/4 per cent on \$1,518,000.....		18,975 00
June 30, 1901, Dividend No. 9, 1 1/4 per cent on \$3,518,000.....		43,975 00
June 30, 1901, Uncollectible Accounts written off.....		1,586 39
Balance - Surplus as per Balance Sheet.....		317,932 16
Total Debits.....		\$458,368 55

F. H. FREEBORN, Auditor.

CLASSIFIED STATEMENT OF TONNAGE.

COMMODITY.	Originating on this Road.		Received from Other Carriers.		Total Freight Tonnage.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Per Cent.
Products of Agriculture—						
Grain.....	105		3,567		3,672	00.36
Flour.....		17	4,922		4,939	00.49
Other Mill Products.....						
Hay.....	7,172		500		7,672	00.76
Tobacco.....	265		0		265	00.03
Fruit and Vegetables.....	2,011		489		2,500	00.25
Total.....	9,570		9,478		19,048	1.89
Products of Animals—						
Live Stock.....	1,268		300		1,568	00.15
Wool.....	26		0		26	00.00
Hides and Leather.....	9,174		9,691		18,865	01.86
Total.....	10,468		9,991		20,459	2.01
Products of Mines—						
Anthracite Coal.....			9,224		9,224	00.91
Bituminous Coal.....			28,387		28,387	02.79
Stone, Sand and other like articles.....	4,105		811		4,916	00.48
Total.....	4,105		38,422		42,527	4.18
Products of Forest—						
Lumber.....	383,338		38,573		421,911	41.49
Bark.....	112,852		10,730		123,582	12.16
Logs.....	324,782				324,782	31.94
Total.....	820,972		49,303		870,275	85.58
Manufactures—						
Petroleum and other Oils.....	5,726		14,008		19,734	01.94
Iron and Steel Rails.....	904		1,395		2,299	00.23
Other Castings and Machinery.....	2,356		4,101		6,457	00.63
Bar and Sheet Metal.....			487		487	00.05
Cement, Brick and Lime.....	950		5,562		6,512	00.64
Wines, Liquors and Beers.....	305		191		496	00.05
Total.....	10,241		25,744		35,985	3.54
Merchandise.....	11,842		16,668		28,510	02.80
Total Tonnage.....	867,198		149,606		1,016,804	100.00

F. H. FREEBORN, Auditor.

STATISTICS.

YEAR ENDING JUNE 30, 1901.

Freight Traffic—	
Freight earnings.....	\$597,100 19
Per cent of total earnings.....	82.71
Number of tons carried.....	1,016,804
Number of tons carried one mile.....	32,273,964
Average distance in miles one ton carried.....	31.74
Number of tons carried per mile of road.....	6,174
Number of tons carried one mile per mile of road.....	195,980
Freight earnings per mile of road.....	\$3,625 82
Average earnings per ton (cents).....	58.723
Average earnings per ton per mile (cents).....	1.850
Revenue freight train mileage.....	279,127
Revenue freight train mileage per mile of road.....	\$3,625 82
Freight earnings per revenue freight train mile.....	\$2.13917
Passenger Traffic.	
Passenger earnings.....	\$115,969 96
Per cent of total earnings.....	14.19
Number of passengers carried.....	220,443
Number of passengers carried one mile.....	3,602,413
Average distance in miles each passenger was carried.....	16.34
Number of passengers carried per mile of road.....	1,339
Number of passengers carried one mile per mile of road.....	21,875
Passenger earnings per mile of road.....	\$704 21
Average earnings from each passenger (cents).....	46.484
Average earnings per passenger per mile (cents).....	2.844
Average number of passengers per train.....	15
Passenger train mileage.....	234,740
Passenger train mileage per mile of road.....	1,425
Passenger earnings per train mile (cents).....	49.404
Miscellaneous Statistics—	
Average miles of road operated.....	164.68
Gross earnings per mile of road.....	\$4,384 05
Operating expenses per mile of road.....	2,486 08
Net earnings per mile of road.....	1,897 98
Maintenance of way and structures per mile main track.....	592 83
Average cost of repairs per locomotive.....	1,465 75
Average cost of repairs per car of cars in freight service.....	81 07
Average cost of repairs per car of cars in passen'r service.....	294 62
Average cost of repairs per car of cars in work service.....	109 11
Average capacity of all freight cars (tons).....	31

F. H. FREEBORN, Auditor.

People's Gas & Electric Co. of San Francisco.—See Equitable Gas Light Co. above.—V. 73, p. 349.

Pittsburg (Pa.) Seamless Tube Co.—Operations.—This company recently organized, it is understood, has or shortly will put in operation the works of the Atlantic Tube Co., at Beaver Falls, Pa., which have been idle since June 15. (See V. 73, p. 289.)

St. Clair Steel Co.—Bonds.—The mortgage made last January to the Union Trust Co. of Pittsburg as trustee secures \$2,250,000 of first mortgage 5 per cent tax-free gold bonds of \$1,000 each, dated Jan. 1, 1901, and due \$150,000 on Jan. 1, 1904, and \$100,000 thereafter yearly on Jan. 1, to and including Jan. 1, 1925. The bonds are understood to have been guaranteed (V. 72, p. 143) by the Crucible Steel Co. of America, which owns all or a majority of the \$750,000 capital stock and also controls the St. Clair Furnace Co. (see V. 73, p. 447).—V. 73, p. 394.

San Francisco Gas & Electric Co.—Further Cut in Gas Rates.—The company on Aug. 28 announced a further reduction in the price of gas within the district covered by the earlier reduction, this time to 50 cents per thousand feet. The Equitable Gas Light Co. has made the same rates to its customers. See Equitable Company below.—V. 73, p. 394.

Sioux City Stock Yards Co.—Sold.—This property has been sold, but the name of the purchaser is withheld.—V. 71, p. 1124

South Chicago Dock Property.—Bonds.—Charles Dickin-son and Charles D. Boyles, who last spring purchased 62 acres of land on the west bank of the Calumet River, at Chicago, have mortgaged the same to Francis B. Peabody as trustee to secure \$125,000 of 5 per cent "South Chicago dock property first mortgage gold bonds."

Syracuse Lighting Co.—Bonds Ready.—The engraved first mortgage bonds are being exchanged by the Colonial Trust Co., No. 222 Broadway, for outstanding interim certificates.—V. 73, p. 36.

Tidewater Coal Co.—New Company.—This company was incorporated Sept. 18 under the laws of Washington with \$1,000,000 capital stock in \$25 shares, all common (no bonds), to take over, improve and extend the operations of a bituminous coal-mining property that has been worked for twenty years past by the firm of Tibbey & Bradford at Coal Harbor, on Unga Island, Alaska. Coal Harbor is described as a deep-water land-locked harbor on the proposed route from Vladivostok to Seattle of the great freight steamers, now being built for the Great Northern Ry. at New London, Conn. It is also, it is stated, 1,800 miles nearer Manila, and 400 miles nearer Honolulu than are the coal mines of Seattle. It is also adjacent to the Yukon district, and only about 200 miles from Dutch Harbor, the present coaling station of the United States Government, to which coal is

brought all the way from Seattle. T. D. Bradford is President. office 44 Broadway, N. Y. City. A prospectus says:

There are several seams of coal on this property, which comprises 640 acres, aggregating a thickness of 40 feet or more, and estimated at 36,000,000 long tons. The market for this coal is practically unlimited, and the going prices range from \$10 per ton at the mines to \$40 per ton delivered at distant points in Alaska not exceeding 600 miles from the mines.

Toledo Scale & Cash Register Co.—Mortgage.—The company has made a mortgage to the Security Trust Co. of Toledo, as trustee, to secure \$155,000 bonds, to be issued for improvements, etc.

Union Light & Power Co. of Nashville, Tenn.—Called Bonds.—First mortgage bonds of 1894, Nos. 28 and 34, have been drawn and will be paid at par and accrued interest at the American Loan & Trust Co., Boston, on or after Sept. 25.

United States Rubber Co.—Status.—The "Boston News Bureau" on Sept. 6 said:

The company has issued a circular advising the jobbers that it has decided, first, to continue the contract system from Jan. 1, 1902, to Jan. 1, 1903; second, to continue the policy of low prices, and, third, to give the jobber a little better margin. It is evident from the above that the United States Rubber Co. intends to continue the fight against the independent rubber concerns.

The general situation in the rubber business shows little change. Shipments continue large. Mills of the United States Co. that were shut down early in August resumed operations last Monday. All the mills of the company are now in full operation. Both the United States Co. and the outsiders, however, are moving cautiously, as with a total manufacturing capacity considerably in excess of a probable demand, it is necessary to go slow in order to avoid a troublesome over-stock. The Hood (Independent) Rubber Co. is running on full time and producing about 23,000 pairs of boots and shoes per day.

The exports of rubber boots and shoes continue to show a good rate of increase. The figures for the fiscal years ending June 30 for the past three years follow:

Exports—	1900-01.	1899-00.	1898-99.
Pairs.....	1,469,100	767,104	465,886
Value.....	\$724,015	\$420,746	\$260,886

—V. 73, p. 188.

United States Steel Corporation.—Strike Settled.—The strike was finally declared off at a conference held in this city on Saturday, Sept. 14, between the officials of the Amalgamated Association and three of the constituent companies, namely, the American Tin Plate Co., American Sheet Steel Co. and American Steel Hoop Co. The National Steel Co. and the National Tube Co. took no part in the settlement, nor was the United States Steel Corporation (the parent company) represented. The terms agreed upon, while not made public have, it is known, greatly lessened both the power and field of action of the Amalgamated Association. For one thing, it is provided that in future the scale shall be recognized as a contract with each of the three companies above named, so that in case of a dispute affecting one of them there shall be no excuse for breaking faith with the other companies as was done in the recent strike.

Regarding the loss in mills sustained by the Amalgamated Association as a result of the strike, the "Iron Age" says:

It is doubtful if the Association will ever again be so strong as it was before the strike started. It has practically no following whatever in the sheet mills of the American Sheet Steel Co., is recognized only in one of the works of National Steel Co. and in only six mills of the American Steel Hoop Company; has no hold whatever on the tube mills of the National Tube Company and has lost five or six of the larger tin plate mills, where formerly the scale was signed for all but one mill. In addition the Bay View and Joliet mills of the Federal Steel Company, for which the Amalgamated scale has been signed for years, will be started up non-union, and the men will have to return to work as individuals. Whether the Amalgamated Association can continue to exist with so few members and such a small following among the mills is a question.

Excellent progress has been made in the starting of the idle mills.—V. 73, p. 555, 509.

Willimantic (Conn.) Gas & Electric Light Co.—Bonds Offered.—Mason, Lewis & Co. recently offered at 102½ and interest \$136,000 of this company's first mortgage 5 per cent gold bonds dated Aug. 1, 1901, and due Aug. 1, 1921, but subject to call at 105 and interest; coupon bonds of \$1,000 each. Principal may be registered. Interest payable Feb. 1 and Aug. 1 in Boston. The Boston Safe Deposit & Trust Co. of Boston is mortgage trustee. A circular says:

The company, as successor to the Citizens' Gas Light Co. and the Willimantic Electric Light Co., covers the entire field in respect to the gas and electric lighting business in Willimantic, having in both departments a perpetual franchise granted by the State of Connecticut for the Town of Windham in which Willimantic is located. The population of the town, according to the Census of 1900 is 10,137. The company has a capital stock of \$200,000, all issued, and is limited to an issue of \$200,000 of 5 per cent first mortgage gold bonds. Of this latter amount there will be issued at once \$136,000 (to pay off maturing bonds); the balance can only be issued for extensions and betterments. The company will immediately enlarge the capacity of this gas plant in order to supply fuel gas, which should largely increase the revenue. The gross receipts for the year 1900 were \$27,504; operating expenses, \$16,512; net earnings, \$10,992; present interest charge \$8,800; balance, surplus, \$4,192. A contract for supplying the city with electric lights has been renewed for five years from January, 1902. The present management has owned and personally conducted the business for the past ten years. They continue in the directory, supplemented by a member of our firm.

Wilmington Coal Gas Co.—Sale Approved.—The holders of more than 10,000 of the 12,000 shares, it is stated, have accepted the offer of \$115 and \$1 accrued interest for each of their \$50 shares.—V. 73, p. 496.

Youngstown (O.) Iron Sheet & Tube Co.—Increase of Stock.—The shareholders have approved the proposed increase of the capital stock from \$1,000,000 to \$2,000,000 to provide for the erection of an open-hearth steel plant.—V. 72, p. 1241.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 20, 1901.

The action of both the commercial and financial markets with the resumption of trading following the death of President McKinley showed that general confidence had replaced the unsettled conditions existing at the close of last week. Business, however, in most lines of merchandise has been very moderate, the obsequies of the President being the foremost consideration of the nation, with the effect of exercising a deterring influence upon trading. The corn belt has been visited by heavy frosts, which has removed the possibilities of an increased yield from the late-sown crop and also has injured some of the crop in quality. Unusually heavy rains have fallen in the cotton belt, and fears of frost have had a strengthening influence upon cotton values. The steel strike has come to an end, and it is expected that normal conditions will be rapidly restored.

Lard on the spot has advanced sharply, reflecting strong and higher markets for hogs and aggressive operations by packers on the bull side of the market. Locally, however, business has been quiet, both exporters and refiners being slow buyers. The close was firm at 10·70c. for prime Western and 10·10@10·20c. for prime City. Refined lard has been firmer but quiet, closing at 10·85c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Prices have advanced sharply on buying by packers and shorts and higher prices for hogs. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	Closed.	9·85	10·05	10·17	Closed.	10·70

Pork has had a moderate jobbing sale locally and prices have advanced, closing at \$16@17 for mess, \$17 50@17 75 for family and \$17 25@19 25 for short clear. Cut meats have been in moderate demand at higher prices, closing at 7½c. for pickled shoulders, 11@11½c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at \$9@9 50 for mess, \$10 50@11 for packet, \$11@12 for family and \$17@17 50 for extra India mess in tierces. Tallow has been firm and higher, advancing to 5⅞c. Stearines have been firm and prices have been advanced to 11¼@11½c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been firm but quiet at 40c. for prime yellow. Butter has been in fair demand and firmer at 15@21c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@9½c. for State factory, full cream. Fresh eggs have been in small supply for choice grades and prices have advanced to 20c. for best Western.

Brazil grades of coffee have shown a better undertone. The low prices ruling have apparently begun to attract an outside investment demand, and this, with stronger European advices, has resulted in slightly higher values. The close was firm at 5¾c. for Rio No. 7. The demand for West India has shown a slight improvement and prices have held steady at 7¼@7½c. for good Cutcut. A limited amount of speculative interest has been shown in the market for contracts, and prices have advanced in response to stronger European advices. The close was higher on buying for European account. Following are the closing asked prices:

Sept.....	5·05c.	Dec.....	5·25c.	May.....	5·70c.
Oct.....	5·05c.	Jan.....	5·35c.	July.....	5·85c.
Nov.....	5·10c.	March.....	5·55c.	Aug.....	5·90c.

Raw sugars have had a small sale at about steady prices, closing dull at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89 deg. test. Refined sugar has been in limited demand; prices have been unchanged at 5·25c. for granulated. Teas have been more active and firmer.

Kentucky tobacco has been in small supply and prices have held firm. Seed leaf tobacco has been in less active demand, but prices have been well maintained. Sales for the week were 3,300 cases, as follows: 500 cases 1900 crop, Connecticut Havana seed, 20@60c.; 500 cases 1900 crop, Connecticut seed leaf, 20@30c.; 500 cases 1899 crop, Pennsylvania broad leaf, 12½c.; 1,000 cases 1900 crop, Pennsylvania broad leaf, 11@11½c.; 500 cases 1900 crop, State Havana seed, 12@14c., and 300 cases 1900 crop, State seed, 14c.; also 500 bales Havana at 30@57c. in bond and 200 bales Sumatra at 72c. @ \$1 75 in bond.

Straits tin advanced slightly early in the week, but weakened at the close under selling by primal markets, final prices being \$25 15@25 25c. Ingot copper has had only a limited sale; prices quoted for Lake have been 16½@17c. The demand for lead has been quiet, prices have held steady at 4·37½c. for domestic. Spelter has advanced, closing firm at 4·05@4·10c. Pig iron has been quiet and unchanged 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 about steady, closing quiet at 36¼@36¾c. Rosins have been firm but quiet at \$1 40 for common and good strained. Wool has been firmly held, but business has been quiet. Hops have been quiet but steady at unchanged prices.

COTTON.

FRIDAY NIGHT, September 20, 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 111,825 bales, against 61,476 bales last week and 59,215 bales the previous week, making the total receipts since the 1st of Sept., 1901, 221,788 bales, against 290,657 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 68,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,802	5,184	8,213	7,428	9,292	8,810	43,729
Sab. Pass. &c.	.....	.....	.....	.....	.....	279	279
New Orleans...	3,041	8,597	4,011	6,391	2,186	4,608	28,834
Mobile.....	350	664	598	539	187	173	2,511
Pensacola, &c.	.....	.....	.....	.....	.....	1,907	1,907
Savannah.....	2,774	3,215	4,409	4,040	3,099	3,926	21,463
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,187	1,187
Charleston...	230	449	158	858	1,063	1,161	3,919
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	793	863	1,150	693	.....	1,281	4,780
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	141	533	208	381	1,086	263	2,592
N'p't News, &c.	.....	.....	.....	.....	.....	113	113
New York.....	.....	.....	322	.....	.....	.....	322
Boston.....	66	3	18	.....	.....	.....	87
Baltimore.....	.....	.....	.....	.....	.....	46	46
Philadel'a, &c.	.....	6	50	.....	.....	.....	56
Tot. this week	12,197	19,514	19,137	20,830	16,893	23,754	111,825

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. 20.	1901.		1900.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	43,729	96,116	.....	16,287	81,706	18,003
Sab. P., &c.	279	789	491	1,241	.....	.....
New Orleans	28,834	50,647	47,986	63,649	48,046	49,027
Mobile.....	2,511	4,647	2,876	6,326	8,244	6,538
P'sacola, &c.	1,907	1,954	.....	.....	.....	.....
Savannah...	21,463	36,627	50,711	108,027	22,253	55,388
Br'wick, &c.	1,187	2,815	2,438	4,841	1,598	3,838
Charleston..	3,919	6,742	11,997	19,731	5,119	15,024
P. Royal, &c.	.....	.....	6	6	.....	.....
Wilmington.	4,780	6,038	21,154	43,628	7,187	31,164
Wash'n, &c.	.....	.....	27	41	.....	.....
Norfolk.....	2,592	10,230	14,838	25,075	5,555	13,445
N'port N., &c.	113	349	86	327	5	.....
New York...	322	3,147	.....	.....	88,177	24,561
Boston.....	87	778	223	248	2,300	4,500
Baltimore...	46	190	73	327	470	907
Philadel. &c.	56	719	517	903	1,915	1,989
Totals.....	111,825	221,788	153,423	290,657	272,575	224,385

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.	44,008	491	55,536	71,943	76,261	73,322
New Orleans	28,834	47,986	48,060	53,434	45,696	74,898
Mobile.....	2,511	2,876	7,442	7,240	10,066	7,922
Savannah...	21,463	50,711	42,557	33,248	45,692	32,216
Chas'ton, &c.	3,919	12,003	19,498	10,719	23,371	17,764
Wilm'ton, &c.	4,780	21,181	16,962	15,583	21,741	13,683
Norfolk.....	2,592	14,838	8,446	5,435	17,033	25,897
N. News, &c.	113	86	793	207	236	321
All others...	3,605	3,251	4,854	2,456	3,621	11,640
Tot. this wk.	111,825	153,423	204,198	200,165	243,717	257,663
Since Sept. 1	221,788	290,657	487,986	379,179	539,188	719,838

The exports for the week ending this evening reach a total of 51,560 bales, of which 16,238 were to Great Britain, 450 to France and 34,872 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901

Exports from—	Week Ending Sept. 20, 1901.				From Sept. 1, 1901, to Sept. 20 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	15,536	15,536	22,940	8,457	19,494	50,881
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	300	450	9,760	10,510	12,483	2,475	17,989	32,947
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	1,907	.....	.....	1,907	1,907	.....	.....	1,907
Savannah.....	.....	.....	.....	.....	.....	.....	3,721	3,721
Brunswick....	.....	.....	.....	.....	1,141	.....	.....	1,141
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	13,897	.....	6,848	20,545	31,882	788	12,445	45,113
Boston.....	334	.....	.....	334	4,160	.....	.....	4,160
Baltimore.....	.....	.....	1,091	1,091	237	.....	2,574	2,811
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	1,837	1,837	.....	.....	1,837	1,837
Total.....	16,238	450	34,872	51,560	74,750	11,718	58,050	144,518
Total, 1900....	30,105	12,212	45,000	87,317	82,178	13,182	66,754	142,112

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. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coastwise.		
New Orleans	1,707	1,571	2,798	2,860	113	9,049	38,997
Galveston...	6,797	8,403	6,815	3,775	.....	25,792	55,914
Savannah....	.....	.....	5,500	.....	1,800	7,300	14,953
Charleston...	.....	.....	.....	.....	1,406	1,406	3,713
Mobile.....	.....	.....	.....	.....	.....	.....	8,244
Norfolk.....	.....	.....	.....	.....	2,500	2,500	3,055
New York....	1,000	.....	1,400	1,600	.....	4,000	84,177
Other ports..	2,000	.....	1,000	.....	.....	3,000	10,475
Total 1901..	11,504	9,976	17,513	8,235	5,819	53,047	219,528
Total 1900..	30,659	6,526	27,500	9,810	74,495	149,890	440,121
Total 1899..	51,293	13,642	54,537	5,447	124,919	440,121	440,121

Speculation in cotton for future delivery has been fairly active and prices have made a decided improvement. The Exchange was closed last Saturday out of respect to the memory of President McKinley. At the opening of the current week it was evident that confidence in both financial and commercial circles had been fully restored; this complete change from the unsettled feeling existing at the close of business last Friday was reflected in the cotton market by a sharp upward turn to values, accelerated by unfavorable weather conditions in some sections of the cotton belt, unusually heavy rainfalls being reported. Subsequently the market felt the influence of a frost scare. Killing frosts were reported in the corn belt which it was feared might extend into the cotton belt, and this further advanced prices. Receipts have naturally been increasing with the growing movement of the new crop, but thus far they have not been sufficiently large to have a depressing influence upon values. The demand for actual cotton has been reported as only moderate, exporters generally being slow buyers; still this policy of procrastination by the exporters, it is argued by some, will in the end be a bullish factor, they claiming that foreign spinners are only poorly supplied with cotton and will eventually have to come into the market as free buyers. To-day there was a firmer market. Weather conditions in the South continue to be reported as unfavorable; light frosts were predicted for the northern edge of the cotton belt, and the movement of the crop for the week was below expectations. The close was steady at a net gain in prices for the day of 8@10 points. Cotton on the spot has been quiet, closing at 8 3/8c. for middling upland.

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

Fair.....	0. 1 1/8 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	1/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	11/16 off		

On this basis the official prices for a few of the grades for the past week—Sept. 14 to Sept. 20—would be as follows.

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

The quotations for middling upland at New York on Sept. 20 for each of the past 82 years have been as follows.

1901.....	0. 8 3/8	1893.....	0. 8 1/4	1885.....	0. 10 1/16	1877.....	0. 11 5/16
1900.....	10 1/2	1892.....	7 5/16	1884.....	10 3/8	1876.....	11 3/16
1899.....	6 7/16	1891.....	8 3/8	1883.....	10 3/8	1875.....	13 3/8
1898.....	5 5/8	1890.....	10 7/16	1882.....	12 7/16	1874.....	16 1/2
1897.....	6 7/8	1889.....	11 1/4	1881.....	11 7/8	1873.....	18 3/4
1896.....	8 5/8	1888.....	10 7/16	1880.....	11 7/8	1872.....	19
1895.....	8 1/4	1887.....	9 3/16	1879.....	12 3/8	1871.....	20 1/2
1894.....	6 11/16	1886.....	9 3/8	1878.....	11 3/8	1870.....	18 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Es-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Death of President	McKi	nley...	.....	.....
Monday....	Steady.....	.....	510	2,200	2,710
Tuesday...	Firm.....	1,285	927	200	2,422
Wednesday	Steady.....	.....	100	2,000	2,100
Thursday..	Funeral of President	McKi	nley...	.....	.....
Friday....	Steady at 1 1/8 ad.	520	777	.....	1,297
Total.....			1,815	2,314	4,400	8,529

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

Month	Range	Lowest	Highest	Closing
SEPTEMBER	Range	7.53	7.56	7.55
OCTOBER	Range	7.57	7.59	7.58
NOVEMBER	Range	7.45	7.57	7.55
DECEMBER	Range	7.55	7.56	7.55
JANUARY	Range	7.46	7.61	7.59
FEBRUARY	Range	7.52	7.62	7.60
MARCH	Range	7.59	7.61	7.60
APRIL	Range	7.50	7.61	7.61
MAY	Range	7.61	7.62	7.61
JUNE	Range	7.54	7.66	7.64
JULY	Range	7.63	7.64	7.64
AUGUST	Range	7.64	7.65	7.65
ADJUST	Range	7.57	7.67	7.67
CLOSING	Range	7.66	7.67	7.66
CLOSING	Range	7.68	7.67	7.68
CLOSING	Range	7.84	7.85	7.84
CLOSING	Range	7.85	7.85	7.85
CLOSING	Range	7.86	7.86	7.86
CLOSING	Range	7.87	7.87	7.87
CLOSING	Range	7.88	7.88	7.88
CLOSING	Range	7.89	7.89	7.89
CLOSING	Range	7.90	7.90	7.90
CLOSING	Range	7.91	7.91	7.91
CLOSING	Range	7.92	7.92	7.92
CLOSING	Range	7.93	7.93	7.93
CLOSING	Range	7.94	7.94	7.94
CLOSING	Range	7.95	7.95	7.95
CLOSING	Range	7.96	7.96	7.96
CLOSING	Range	7.97	7.97	7.97
CLOSING	Range	7.98	7.98	7.98
CLOSING	Range	7.99	7.99	7.99
CLOSING	Range	8.00	8.00	8.00
CLOSING	Range	8.01	8.01	8.01
CLOSING	Range	8.02	8.02	8.02
CLOSING	Range	8.03	8.03	8.03
CLOSING	Range	8.04	8.04	8.04
CLOSING	Range	8.05	8.05	8.05
CLOSING	Range	8.06	8.06	8.06
CLOSING	Range	8.07	8.07	8.07
CLOSING	Range	8.08	8.08	8.08
CLOSING	Range	8.09	8.09	8.09
CLOSING	Range	8.10	8.10	8.10
CLOSING	Range	8.11	8.11	8.11
CLOSING	Range	8.12	8.12	8.12
CLOSING	Range	8.13	8.13	8.13
CLOSING	Range	8.14	8.14	8.14
CLOSING	Range	8.15	8.15	8.15
CLOSING	Range	8.16	8.16	8.16
CLOSING	Range	8.17	8.17	8.17
CLOSING	Range	8.18	8.18	8.18
CLOSING	Range	8.19	8.19	8.19
CLOSING	Range	8.20	8.20	8.20
CLOSING	Range	8.21	8.21	8.21
CLOSING	Range	8.22	8.22	8.22
CLOSING	Range	8.23	8.23	8.23
CLOSING	Range	8.24	8.24	8.24
CLOSING	Range	8.25	8.25	8.25
CLOSING	Range	8.26	8.26	8.26
CLOSING	Range	8.27	8.27	8.27
CLOSING	Range	8.28	8.28	8.28
CLOSING	Range	8.29	8.29	8.29
CLOSING	Range	8.30	8.30	8.30
CLOSING	Range	8.31	8.31	8.31
CLOSING	Range	8.32	8.32	8.32
CLOSING	Range	8.33	8.33	8.33
CLOSING	Range	8.34	8.34	8.34
CLOSING	Range	8.35	8.35	8.35
CLOSING	Range	8.36	8.36	8.36
CLOSING	Range	8.37	8.37	8.37
CLOSING	Range	8.38	8.38	8.38
CLOSING	Range	8.39	8.39	8.39
CLOSING	Range	8.40	8.40	8.40
CLOSING	Range	8.41	8.41	8.41
CLOSING	Range	8.42	8.42	8.42
CLOSING	Range	8.43	8.43	8.43
CLOSING	Range	8.44	8.44	8.44
CLOSING	Range	8.45	8.45	8.45
CLOSING	Range	8.46	8.46	8.46
CLOSING	Range	8.47	8.47	8.47
CLOSING	Range	8.48	8.48	8.48
CLOSING	Range	8.49	8.49	8.49
CLOSING	Range	8.50	8.50	8.50
CLOSING	Range	8.51	8.51	8.51
CLOSING	Range	8.52	8.52	8.52
CLOSING	Range	8.53	8.53	8.53
CLOSING	Range	8.54	8.54	8.54
CLOSING	Range	8.55	8.55	8.55
CLOSING	Range	8.56	8.56	8.56
CLOSING	Range	8.57	8.57	8.57
CLOSING	Range	8.58	8.58	8.58
CLOSING	Range	8.59	8.59	8.59
CLOSING	Range	8.60	8.60	8.60
CLOSING	Range	8.61	8.61	8.61
CLOSING	Range	8.62	8.62	8.62
CLOSING	Range	8.63	8.63	8.63
CLOSING	Range	8.64	8.64	8.64
CLOSING	Range	8.65	8.65	8.65
CLOSING	Range	8.66	8.66	8.66
CLOSING	Range	8.67	8.67	8.67
CLOSING	Range	8.68	8.68	8.68
CLOSING	Range	8.69	8.69	8.69
CLOSING	Range	8.70	8.70	8.70
CLOSING	Range	8.71	8.71	8.71
CLOSING	Range	8.72	8.72	8.72
CLOSING	Range	8.73	8.73	8.73
CLOSING	Range	8.74	8.74	8.74
CLOSING	Range	8.75	8.75	8.75
CLOSING	Range	8.76	8.76	8.76
CLOSING	Range	8.77	8.77	8.77
CLOSING	Range	8.78	8.78	8.78
CLOSING	Range	8.79	8.79	8.79
CLOSING	Range	8.80	8.80	8.80
CLOSING	Range	8.81	8.81	8.81
CLOSING	Range	8.82	8.82	8.82
CLOSING	Range	8.83	8.83	8.83
CLOSING	Range	8.84	8.84	8.84
CLOSING	Range	8.85	8.85	8.85
CLOSING	Range	8.86	8.86	8.86
CLOSING	Range	8.87	8.87	8.87
CLOSING	Range	8.88	8.88	8.88
CLOSING	Range	8.89	8.89	8.89
CLOSING	Range	8.90	8.90	8.90
CLOSING	Range	8.91	8.91	8.91
CLOSING	Range	8.92	8.92	8.92
CLOSING	Range	8.93	8.93	8.93
CLOSING	Range	8.94	8.94	8.94
CLOSING	Range	8.95	8.95	8.95
CLOSING	Range	8.96	8.96	8.96
CLOSING	Range	8.97	8.97	8.97
CLOSING	Range	8.98	8.98	8.98
CLOSING	Range	8.99	8.99	8.99
CLOSING	Range	9.00	9.00	9.00

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. 20), 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.	287,000	162,000	762,000	687,000
Stock at London.....	8,000	13,000	2,000	3,000
Total Great Britain stock.	275,000	175,000	764,000	670,000
Stock at Hamburg.....	18,000	19,000	33,000	20,000
Stock at Bremen.....	53,000	23,000	114,000	88,000
Stock at Amsterdam.....	.....	.....	2,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	2,000	4,000	3,000	9,000
Stock at Havre.....	61,000	44,000	128,000	109,000
Stock at Marseilles.....	3,000	3,000	5,000	4,000
Stock at Barcelona.....	46,000	45,000	79,000	40,000
Stock at Genoa.....	6,000	6,000	22,000	25,000
Stock at Trieste.....	12,000	4,000	17,000	19,000
Total Continental stocks..	201,200	148,200	403,200	312,200
Total European stocks....	476,200	323,200	1,167,200	982,200
India cotton afloat for Europe	18,000	45,000	14,000	34,000
Amer. cotton afloat for Europe	132,000	104,000	243,000	173,000
Egypt, Brazil, &c., afloat for Europe	18,000	13,000	13,000	12,000
Stock in Alexandria, Egypt...	37,000	34,000	35,000	31,000
Stock in Bombay, India.....	284,000	227,000	354,000	287,000
Stock in United States ports..	272,575	224,385	565,040	357,785
Stock in U. S. interior towns..	169,330	133,852	338,502	183,509
United States exports to-day..	1,348	17,477	22,094	13,793
Total visible supply.....	1,408,453	1,121,914	2,751,836	2,074,287
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	189,000	105,000	699,000	592,000
Continental stocks.....	145,000	119,000	339,000	254,000
American afloat for Europe...	132,000	104,000	243,000	173,000
United States stock.....	272,575	224,385	565,040	357,785
United States interior stocks.	169,330	133,852	338,502	183,509
United States exports to-day..	1,348	17,477	22,094	13,793
Total American.....	909,253	703,714	2,206,636	1,574,087
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	57,000	63,000	75,000
London stock.....	8,000	13,000	2,000	3,000
Continental stocks.....	56,200	29,200	64,200	58,200
India afloat for Europe.....	18,000	45,000	14,000	34,000
Egypt, Brazil, &c., afloat.....	18,000	13,000	13,000	12,000
Stock in Alexandria, Egypt...	37,000	34,000	35,000	31,000
Stock in Bombay, India.....	284,000	227,000	354,000	287,000
Total East India, &c.....	499,200	418,200	545,200	500,200
Total American.....	909,253	703,714	2,206,636	1,574,087
Total visible supply.....	1,408,453	1,121,914	2,751,836	2,074,287
Middling Upland, Liverpool..	411 ¹⁶ d.	613 ¹⁶ d.	3 ³² d.	35 ³² d.
Middling Upland, New York..	8 ³⁰ c.	10 ³⁰ c.	6 ³⁰ c.	57 ¹⁶ d.
Egypt Good Brown, Liverpool	63 ¹⁶ d.	713 ¹⁶ d.	5 ³ d.	47 ¹⁶ d.
Peruv. Rough Good, Liverpool	71 ¹⁶ d.	77 ¹⁶ d.	67 ¹⁶ d.	613 ¹⁶ d.
Broach Fine, Liverpool.....	49 ³² d.	6 ⁴ d.	311 ¹⁶ d.	3 ³² d.
Tinnevely Good, Liverpool...	45 ¹⁶ d.	513 ¹⁶ d.	37 ¹⁶ d.	31 ¹⁶ d.

Continental imports past week have been 26,000 bales. The above figures indicate an increase in 1901 of 286,539 bales as compared with same date of 1900, a loss of 1,343,383 bales from 1899 and a decline of 665,834 bales from 1898.

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

TOWNS.	Movement to September 20, 1901.				Movement to September 21, 1900.			
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.	Receipts.	
Alabama.....	770	1,609	256	1,535	508	6,078	1,677	
Arkansas.....	4,710	8,647	3,535	7,952	5,949	3,768	3,768	
Georgia.....	3,307	6,465	2,662	5,512	3,215	3,768	3,768	
Mississippi.....	506	940	1,990	7,059	1,697	1,524	1,524	
Florida.....	1,577	2,046	546	3,957	1,021	8,845	8,845	
Alabama.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Georgia.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Alabama.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Georgia.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Alabama.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Georgia.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Alabama.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Georgia.....	1,730	3,036	1,565	3,448	1,356	1,119	1,119	
Alabama.....	1,730	3,036	1,565	3,448</				

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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹⁵ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
New Orleans	7 ¹⁵ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Mobile	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆
Savannah...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹⁵ / ₁₆
Charleston..	7 ³ / ₄	7 ¹¹ / ₁₆	7^{3}/_{4}	7^{3}/_{4}	7^{3}/_{4}	7 ³ / ₄
Wilmington.	.....	8	8	8	8	8
Norfolk	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Boston	8 ³ / ₈	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ⁵ / ₁₆
Baltimore..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₈
Philadelphia	8 ¹ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ⁵ / ₁₆
Augusta	7 ⁷ / ₈ @ ¹⁵ / ₁₆	7 ¹⁵ / ₁₆ @8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	8
Memphis....	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
St. Louis....	8	8	8	8	8	8
Houston .....	.....	7 ¹⁵ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Cincinnati..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Louisville..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆

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

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, and that in a number of districts the rainfall has been excessive. As a result picking has been interfered with. In some sections damage is claimed to have resulted from the rain, and in others rust, shedding, blight and weevil are complained of. Our advices from a few localities are to the effect that the moisture was of benefit to late cotton.

Galveston, Texas.—General rains have interfered with picking. Complaints are made of damage by Mexican weevil. We have had rain on two days of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 72, highest 86, lowest 58.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 69, the highest being 86 and the lowest 53.

Brenham, Texas.—We have had rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 92.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 55 to 92, averaging 75.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation being seventy hundredths of an inch. Average thermometer 71, highest 82, lowest 60.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 70, the highest being 89 and the lowest 51.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 59 to 92.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

Longview, Texas.—There has been rain on two days during the week, to the extent of one inch and seven hundredths. Average thermometer 65, highest 80, lowest 50.

Palestine, Texas.—There has been heavy rain on two days of the week, to the extent of four inches and thirty-eight hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Paris, Texas.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 68, ranging from 45 to 92.

New Orleans, Louisiana.—There has been rain on four days of the week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 74.

Shreveport, Louisiana.—We have had rain on four days of the past week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 68, ranging from 48 to 85.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has ranged from 42 to 90, averaging 66.

Leland, Mississippi.—There has been so much rain that cotton is sprouting in the boll. Light frost Wednesday night. We have had rain during the week, the rainfall being three inches and eighty-two hundredths. Average thermometer 67.3, highest 85, lowest 43.

Vicksburg, Mississippi.—The weather has been unfavorable for cotton and picking has been retarded. There has been rain on four days during the week, to the extent of two inches and sixty-eight hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 46.

Little Rock, Arkansas.—It has rained during the week to the extent of five inches and sixteen hundredths. The thermometer has averaged 70, ranging from 47 to 86.

Helena, Arkansas.—The excessive rainfall did damage to cotton. Bolls are about all open. Cotton is not doing well. We have had heavy rain on five days during the week, to the extent of five inches and fifty hundredths.

Memphis, Tennessee.—Rain in the early part of the week interfered with picking. Light frost occurred on Thursday night—the earliest on record—but no damage done. It has rained heavily on three days of the week, to the extent of five inches and fifty-three hundredths. Average thermometer 67.5, highest 83.3 and lowest 46.2.

Nashville, Tennessee.—Rain has fallen during the week to the extent of three inches and fifty-seven hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 44.

Mobile, Alabama.—Picking was interrupted during the early part of the week by the wind and rain storm. Crop reports are unfavorable, complaints of rust, shedding and blight are quite general. There has been rain on four days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 75, ranging from 54 to 88.

Montgomery, Alabama.—Picking has been retarded by the rain. The weather is much cooler, especially nights. We have had rain on four days during the week, to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 52 to 91, averaging 74.

Selma, Alabama.—Recent rains have been beneficial to late cotton, but there is little change to note in the general outlook. We had rain on two days during the week, the rainfall being one inch and thirty four hundredths. Average thermometer 78, highest 90, lowest 46.

Madison, Florida.—We have had rain on four days during the week, to the extent of two inches and sixty hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 64.

Augusta, Georgia.—Injury to cotton is reported from rust, shedding and excessive rains. There has been rain on three days of the week, the precipitation being four inches and sixty-two hundredths. The thermometer has averaged 76, ranging from 58 to 92.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 61 to 94, averaging 79.

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being twenty-one hundredths of an inch. Average thermometer 79, highest 90, lowest 61.

Stateburg, South Carolina.—This week's rain will help all late and still growing and unmaturing crops. There has been rain on five days of the week, to the extent of three inches and twenty-nine hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 54.

Greenwood, South Carolina.—Heavy rains during the week have overflowed low-lands. Some cotton has been destroyed and some benefited by moisture.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 19, 1901, and Sept. 20, 1900.

	Sept. 19, '01.	Sept. 20, '00.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	5.3	4.2
Nashville.....	4.5	2.3
Shreveport.....	15.8	1.6
Vicksburg.....	2.7	1.4
	7.6	4.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 19, and for the season from Sept. 1 to Sept. 19 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.....	3,000	17,000	3,000	5,000	4,000	17,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	2,000	2,000	.....	3,000	3,000
1900.....	7,000	7,000	3,000	15,000	18,000
1899.....	1,000	1,000	.....	1,000	1,000
Calcutta—						
1901.....	1,000	1,000
1900.....
1899.....	1,000	1,000
Madras—						
1901.....	1,000	1,000	.....	1,000	1,000
1900.....
1899.....	1,000	1,000	.....	1,000	1,000
All others—						
1901.....	2,000	2,000	.....	9,000	9,000
1900.....	3,000	3,000	.....	8,000	8,000
1899.....	1,000	1,000	.....	7,000	7,000
Total all—						
1901.....	5,000	5,000	.....	14,000	14,000
1900.....	10,000	10,000	3,000	23,000	26,000
1899.....	3,000	3,000	.....	10,000	10,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, September 18.	1901.		1900		1899.	
Receipts (cantars)...						
This week.....	35,000		20,000		40,000	
Since Sept. 1.....	52,000		36,000		65,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	2,000	5,000	3,000	6,000	1,000	5,000
To Continent.....	4,000	17,000	2,000	10,000	3,000	15,000
Total Europe.....	6,000	22,000	5,000	16,000	4,000	20,000

* A cantar is 98 pounds.
 † Of which to America in 1901, 1,050 bales; in 1900, 1,323 bales; in 1899, 647 bales.

This statement shows that the receipts for the week ending Sept. 18 were 35,000 cantars and the shipments to all Europe 6,000 bales.

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

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
A'g 16	6 3/4	07 3/4	5 1 1/2	07 10 1/2	4 15/32	8	08 7/8	5 3 1/2	07 9	5 19/32	8	08 7/8
" 23	6 15/16	07 7/8	5 3	08 1	4 7/8	8	08 7/8	5 3	07 8	5 11/16	8	08 7/8
" 30	7 1/16	08	5 4	08 2	5 3/32	8 1/2	08 7/8	5 3	07 10	5 23/32	8 1/2	08 7/8
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	8 1/2	09 1/4
" 13	7 1/8	08 1/8	5 4	08 3	4 19/32	9	09 1/2	5 10 1/2	08 6	7 5/32	9	09 1/2
" 20	7 1/8	08 1/8	5 3	08 2	4 11/16	9	09 1/2	5 9	08 4 1/2	6 13/16	9	09 1/2

NEW YORK COTTON EXCHANGE TRIBUTE TO MR. MCKINLEY.—At a special meeting of the members of the New York Cotton Exchange Wednesday afternoon, the following preamble and resolution, drafted by a committee composed of Messrs. M. B. Fielding, Henry Hentz, Thos. M. Robinson, Walter T. Miller, Charles W. Ide and James O. Bloss, was adopted:

A great crime has been committed, causing the whole world to mourn the death of a great and good man.

By the hand of an assassin, William McKinley, President of the United States, has been ruthlessly slain, and the people of this nation are bowed with grief. That such a foul deed can take place in this land devoted to freedom and the greatest liberties enjoyed by man on the face of the earth, passes comprehension and almost begets despair of human nature.

Our beloved Chief Magistrate was one of those rare growths that the Almighty seems to raise up to carry out a great work, or to bring into power as a helmsman at a time when the affairs of the earth are to undergo a great convulsion. Broad-minded and of rare judgment, a power in the momentous affairs of state both at home and abroad, at the same time gentle, kind, considerate. A statesman, a diplomat, a peer amongst the great of the world; and, withal, a humble Christian; fit characteristics to inspire the admiration of his countrymen and the affection of the whole people.

The New York Cotton Exchange hereby places on record its horror of the crime committed and its sorrow in the loss that all have sustained.

Resolved, That we condole with the family of our deceased President, and extend our heartfelt sympathies to the faithful wife now so sorely bereaved. May the sweet memories of a noble life departed assuage the sorrow that death has wrought.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 16:

NORTH CAROLINA.—Conditions favorable for picking cotton. Cotton opening very rapidly and picking general. Damage by shedding and rust somewhat diminished.

SOUTH CAROLINA.—Weather favorable for picking; cotton opening fast, some prematurely owing to rust; hot weather induced shedding and stopped growth, boll worms injurious in many sections.

GEORGIA.—Favorable for picking, cotton opening rapidly, picking well advanced, rusting and shedding continue in some counties.

FLORIDA.—Prevailing high temperature ideal for picking cotton, which is active over all districts, lint is of high grade, staple has ceased growing, crop light.

ALABAMA.—Rains quite general and light, though excessive in a few middle and northern counties; cotton opening freely, picking general and being pushed, rust, rot and shedding still damaging, very light yield indicated and top crop unpromising.

MISSISSIPPI.—Weather favorable first half week; cotton picking advanced rapidly; latter half of the week being rainy retarded all work; rains general and excessive in north and west portions, doing much damage to cotton, causing rot and sprout in boll.

LOUISIANA.—Cotton picking progressing rapidly in northern portion until retarded by rains on the 13th, picking materially hindered in southern portion, bolls rotting in southern portion and in Mississippi bottom, rust and shedding continue in several localities, boll worms damaging crop in few parishes, yield below average.

TEXAS.—Heavy rains over greater portion of State and drought effectually broken; cotton picking retarded and open cotton considerably damaged by washing rains, and quality of cotton lowered by wet weather; late cotton has not responded to the moisture and is still shedding and being damaged by rust and boll weevil.

ARKANSAS.—Hot, dry weather first of week; heavy rains and cooler latter part; cotton continues opening rapidly, rain retarded picking last of week and damaged cotton by beating out of bolls, yield not coming up to expectations.

TENNESSEE.—Generally favorable, and farm work progressed until 14th, when heavy rains fell; cotton picking progressing with generally small results.

MISSOURI.—Cotton picking progressing favorably.

OKLAHOMA AND INDIAN TERRITORIES.—Local showers have benefited late crops; cotton picking in progress, with light yields of varying grade, late cotton fruiting well, but damaged some by boll worms.

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

Excessive rains in the central and western portions of the cotton belt have caused serious injury to cotton and interfered with picking. Central and Eastern Texas and portions of Arkansas, Louisiana and Mississippi have received from two to ten inches of rain. Over the eastern half of the cotton belt the rainfall has been moderate, or very light, the coast districts receiving no appreciable amount; the staple has opened freely and picking has progressed rapidly. Reports of rust and shedding continue from the central and eastern districts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 51,560 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 2,142....	2,142
Celtic, 9,614 ...Nomadic, 1,941.....	13,097
To Bremen, per steamers Barbarossa, 5,062....Lahn, 148.	5,210
To Genoa, per steamer Werra, 948.....	948
To Naples, per steamer Sicilia, 690.....	690
NEW ORLEANS—To Liverpool—Sept. 18—Steamer Darien, 300..	300
To Dunkirk—Sept. 14—Steamer Africa, 450.....	450
To Bremen—Sept. 14—Steamer Africa, 174.....	174
To Antwerp—Sept. 13—Steamer Horrox, 375.....	375
To Rotterdam—Sept. 20—Steamer Llangolen, 200.....	200
To Genoa—Sept. 14—Steamer Citta di Palermo, 9,011.....	9,011
GALVESTON—To Bremen—Sept. 14—Steamer Nordeney, 12,717.	12,717
To Hamburg—Sept. 12—Steamer Goycrri, 1,243....Sept.	
13—Steamer Bardsley, 1,100.....	2,343
To Rotterdam—Sept. 16—Steamer Ivydene, 476.....	476
PENSACOLA—To Liverpool—Sept. 18—Steamer Leonora, 1,907.	1,907
BOSTON—To Liverpool—Sept. 10—Steamers Lancastrian, 124	
.....New England, 210.....	334
BALTIMORE—To Bremen—Sept. 17—Steamer Darmstadt, 1,091	1,091
SAN FRANCISCO To Japan—Sept. 20—Steamer Doric, 450.....	450
SEATTLE—To Japan—Sept. 17—Steamer Tosa Maru, 1,187.....	1,187
Total.....	51,560

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

	Aug. 30.	Sept. 6.	Sept. 13	Sept. 20.
Sales of the week.....bales.	43,000	38,000	40,000	35,000
Of which exporters took...	2,100	1,700	2,800	1,400
Of which speculators took.	1,000	3,800	1,400	1,200
Sales American.....	34,000	32,000	31,000	29,000
Actual export.....	5,000	6,000	4,000	6,000
Forwarded.....	56,000	46,000	46,000	36,000
Total stock—Estimated.....	396,000	334,000	292,000	267,000
Of which American—Est'd.	294,000	244,000	209,000	189,000
Total import of the week.....	11,000	20,000	9,000	16,000
Of which American.....	8,000	14,000	8,000	15,000
Amount afloat.....	23,000	36,000	69,000	69,000
Of which American.....	18,000	28,000	62,000	61,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 12.30 P. M. }		Steady.	Fair business doing.	Harden's.		Moderate demand.
Mid. Upl'ds.		4 19/32	4 5/8	4 11/16		4 11/16
Sales.....		8,000	8,000	8,000		10,000
Spec. & exp.		500	500	600		500
Futures.						
Market } opened. }		Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 3-64 advance.		Steady at 1-64 advance.
Market, } 4 P. M. }		Firm at 4 1/2 @ 5 1/4 pt. advance.	Steady at 2 3/4 @ 3 pts. advance.	Easy at 1/2 @ 1 pt. advance.		Steady at 2 @ 3 pts. advance.

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

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

	Sat. Sept. 14.	Mon. Sept. 16.	Tues. Sept. 17.	Wed. Sept. 18.	Thurs. Sept. 19.	Fri. Sept. 20.
	12 1/2	4 1/2	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
Sept., L.M.C.	4 29	4 31	4 31	4 34	4 35	4 33
Oct., G. O. C.	4 20	4 21	4 20	4 23	4 25	4 23
Oct.-Nov....	4 15	4 17	4 17	4 20	4 22	4 20
Nov.-Dec....	4 13	4 15	4 14	4 15	4 20	4 18
Dec.-Jan....	4 12	4 14	4 14	4 17	4 19	4 18
Jan.-Feb....	4 12	4 14	4 14	4 17	4 19	4 17
Feb.-Mch....	4 12	4 14	4 14	4 17	4 19	4 18
Mch.-Apr....	4 12	4 14	4 14	4 17	4 20	4 18
April-May...	4 12	4 15	4 14	4 17	4 20	4 18
May-June...	.....	.....	.....	.....	.....	.....
June-July...	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 20, 1901.

Based on an advance in prices for the grain, mills have advanced their limits for wheat flour. At the higher prices asked, the volume of business transacted has reached only very moderate proportions, buyers as a rule being averse to following a rise in values. Furthermore, many local jobbers have their current wants fairly well protected as a result of their recent purchases, and have preferred to hold off and await developments. Rye flour has been in small supply and firm for choice grades. Corn meal has had a limited sale at steady prices.

Speculation in wheat for future delivery has been only

moderately active. The obsequies of President McKinley have received much attention from the business interests of the country, and the observing of Saturday and Thursday as holidays had a temporary deterring influence upon business activity. The undertone of the market has been firm and there has been a moderate advance in prices. With the resumption of business on Monday general confidence was restored in commercial and financial markets and prices for wheat made a fair advance. European cable advices also were firmer, and this, too, had a strengthening influence. The upward tendency to prices was continued on Tuesday, the market being influenced by a sharp rise in values for corn. The movement of the crop continued large, but as heavy receipts are expected at this season of the year, the large supplies coming into sight are well taken care of. Wednesday there was a fractional reaction in prices, due to profit-taking by speculative holders. Only a limited amount of business has been transacted in the spot market, the advance in prices checking the export demand. To-day the market opened slightly higher, but during the day lost the improvement, reflecting weaker advices from Northwestern markets. The spot market was quiet. The sales for export here and at outports were 144,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept delivery in elev.....	Ex-	68 ⁵ / ₈	69 ³ / ₄	68 ⁷ / ₈	Exchanges	69
Dec. delivery in elev.....	changes	70 ⁵ / ₈	71 ⁷ / ₈	71	closed.	71 ¹ / ₂
May delivery in elev.....	closed.	74 ¹ / ₂	75 ³ / ₈	74 ¹ / ₂		74 ⁵ / ₈

Indian corn futures have received increased attention and prices have advanced. Climatic conditions have been the dominant factor of the market. There was a sharp fall in the temperature and heavy frosts occurred in Nebraska and Kansas; in fact, practically the entire corn belt was visited by frosts; these frosts, it was figured, removed all possibilities of an important yield from late-planted corn, thus making it certain that the yield of the present crop will be a short one. On the frost reports buying became general, shorts covering their contracts, and there also was a considerable demand for investment account. The spot market has been firmer, but business has been quiet. A reliable authority says that the corn yield will not be apparently affected by frosts, but a moderate portion will be injured in quality. To-day the market opened higher, but reacted under the report that there was little of the crop to be damaged by frost. The spot market was easier. The sales for export here and at outports were 85,000 bushels.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	Ex-	56	58 ³ / ₄	56 ⁷ / ₈	Exchanges	56 ⁵ / ₈
Dec. delivery in elev....	changes	57 ³ / ₄	60 ¹ / ₂	58 ⁷ / ₈	closed.	58 ⁵ / ₈
May delivery in elev.....	closed.	59 ⁵ / ₈	62 ⁵ / ₈	60 ⁷ / ₈		60 ³ / ₄

Oats for future delivery at the Western market have been moderately active; prices have advanced. Shipments from interior points have been large, and the crop movement has been only moderate; this, coupled with the stronger turn to prices for other grain, have been the strengthening factors. The spot market has been firmer, but business has been quiet. To-day the market closed slightly easier with other grains. The local spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Ex-	38 ¹ / ₂	39	39	Exchanges	39
No. 2 white in elev.....	closed.	40 ¹ / ₂	41	41	closed.	41 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	Ex-	34 ³ / ₄	35 ³ / ₄	35 ³ / ₈	Exchange	35 ¹ / ₂
Dec. delivery in elev....	changes	36	37 ³ / ₈	36 ³ / ₄	closed.	36 ¹ / ₂
May delivery in elev.....	closed.	38 ¹ / ₂	39 ¹ / ₂	38 ³ / ₄		38 ⁵ / ₈

Rye and barley have had only a small sale, but prices have been well maintained.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 25	2 35	Patent, winter....	\$3 50	2 90
Superfine.....	2 40	2 50	City mill, patent.	3 85	2 30
Extra, No. 2.....	2 50	2 60	Rye flour, superfine	3 00	2 60
Extra, No. 1.....	2 70	2 80	Buckwheat flour..		2
Clear.....	2 90	2 25	Corn meal—		
Straights.....	3 30	2 70	Western, etc.....	3 10	2 20
Patent, spring....	3 70	2 45	Brandywine.....		3 30

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	79 ³ / ₄	2 81 ¹ / ₂	Western mixed.....	62	2 64 ¹ / ₂
N'thern Dul., No.1	75	2 77 ³ / ₄	No. 2 mixed.....	62 ³ / ₈	2 64 ¹ / ₂
Red winter, No. 2	74 ³ / ₄	2 76 ¹ / ₂	Western yellow.....	63 ¹ / ₂	2 65 ¹ / ₂
Hard N. Y. No. 2.	75 ¹ / ₂	2 77 ¹ / ₂	Western white.....	64 ¹ / ₂	2 66 ¹ / ₂
Oats—Mix'd, p. bush.	38 ¹ / ₂	2 40 ¹ / ₂	Rye, per bush—		
White.....	40 ¹ / ₂	2 45	Western.....	54 ¹ / ₂	2 57 ¹ / ₂
No. 2 mixed.....	39	2 40	State and Jersey.....	57	2 58
No. 2 white.....	41	2 42 ¹ / ₂	Barley—Western.....	60	2 67
			Feeding.....	54	2 57

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic

reports on the grain crops in the various States for the week ending Sept. 16 as follows:

WEATHER.—Heavy rains have proved unfavorable in the Central and West Gulf States, in portions of the Ohio Valley and Tennessee and in the Upper Missouri Valley, while crops have suffered from drought in the South Atlantic coast districts. East of the Rocky Mountains the temperature conditions have been favorable, except in the upper Missouri Valley, where it has been too cool and frosts were of quite general occurrence, in some instances damaging in the plateau regions. Generally favorable conditions prevailed in the Pacific Coast States.

CORN.—Cool, wet weather has checked the maturing of corn in Nebraska and South Dakota, but in the central and eastern districts of the corn belt the crop is practically safe from frost and cutting is well advanced.

PLOWING.—The abundant rains of the past week have put the soil in excellent condition for plowing and this work has been rapidly pushed, although retarded by excessive moisture in some districts. Considerable seeding has been done and early-sown wheat is coming up nicely in Kansas, Nebraska and Oklahoma.

For other tables usually given here see page 594.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 20, 1901.

There has been a quiet market throughout the past week, the restrictive influence of the death of the late President being evident in all branches, with the single exception of mourning goods, and in these the business done has been somewhat curtailed by the difficulties of making deliveries as speedily as required. The extraordinary condition prevailing for the time being has more or less obscured the general situation, but it has not affected the undertone. There has been no talk this week of further advances, but at the same time there has been an absence of effort on the part of sellers to stimulate buyers into action on forward deliveries in any line of staple goods. The market at first hands is in a good position in these in both cotton and woolen fabrics, and with an ordinary demand from now forward it should not be difficult to hold prices firmly on their present level, while if the balance of the season brings forward as good a demand as some authorities are counting upon, a still higher basis is likely.

WOOLEN GOODS.—There have been few buyers in the market, this week, and with but a limited number of salesmen on the road business has reached indifferent proportions. The demand for men's-wear woollens and worsteds for spring has again been chiefly in staple lines, and these show generally good conditions. The majority of sellers are in a strong position, and with some leading makes the tendency of prices is against buyers, particularly in the lighter weights of clays and serges. Low-grade staple goods show some irregularity. Fancy woollens and worsteds show no sign of improvement and agents who are well sold on these are the exception. There is more or less pressure to secure business in fancies, leading to irregular prices. The demand for dress goods for spring is quietly expanding, with a marked preference for plain goods. The market shows no change in either flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 16 were 2,691 packages, valued at \$144,801, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 16	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	3,633	45	1,642
Other European.....	6	1,021	27	1,293
China.....		71,265		140,445
India.....	656	3,548		8,889
Arabia.....		30,885		23,259
Africa.....	50	6,701	16	2,895
West Indies.....	1,025	16,233	697	20,525
Mexico.....	23	1,402	40	2,279
Central America.....	21	5,243	221	8,737
South America.....	726	41,994	369	31,295
Other Countries.....	94	7,219	137	6,709
Total.....	2,691	189,144	1,556	247,968

The value of the New York exports for the year to date has been \$8,160,034 in 1901, against \$10,872,696 in 1900.

The demand for heavy brown sheetings and drills from the home trade has been indifferent, and exporters have bought lightly. In light-weights the demand has fallen off to a marked extent. The tone has not been affected, and prices are steadily maintained. Ducks and brown osnaburgs have ruled quiet. Last week's advances have been maintained on leading tickets in bleached cottons, but the demand has ruled quiet. Some low-grade goods in bleached muslins and cambrics have sold fairly well for special purposes. Wide sheetings and cotton flannels and blankets are dull and unaltered. In all descriptions of coarse, colored cottons the market is in good shape and prices are upheld in face of a quiet demand. Kid-finished cambrics are firm, with blacks exceptionally higher. In prints mourning goods have been in request, but other varieties have been quieter than of late. Gingham are quiet for both staples and fancies at firm prices. The print cloth market has ruled inactive in both narrow and wide goods, but is firm on the basis of 3c. for regulars.

FOREIGN DRY GOODS.—For the general run of dress goods only a limited demand has been reported, but some fine specialties have again sold fairly well. Silks and ribbons continue firm. Linens also are firm. Burlaps dull with an easy tendency.

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Lease Cincinnati Southern Railway.—The Board of Sinking Fund Trustees on September 14 passed a resolution approving the lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway Co., the terms of which were given in the CHRONICLE April 20, p. 787. The lease has now been approved by the directors of the railroad company and also by the trustees of the Cincinnati Southern Railway. The question remains to be submitted to a vote of the people, and this will be done at the next election in November.

Bond Proposals and Negotiations this week have been as follows :

Allegan, Mich.—Bonds Voted.—At an election held September 11 the question of issuing \$15,000 water-works improvement bonds carried, only 78 votes being cast against the proposition.

Allegheny County, Pa.—Bond Offering.—Proposals for the \$550,000 3½% road-improvement bonds mentioned in last week's CHRONICLE will be received until 12 M., September 30, by the County Commissioners. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature in 30 years, subject to call after 20 years. Bonds are free from taxation. A certified check for \$10,000, payable to the County Commissioners, must accompany proposals. W. E. Thompson is County Comptroller.

Barberton, Ohio.—Corrected Offering.—The 5% sewer bonds to be sold on September 30 will aggregate \$9,800, instead of \$10,500, as at first announced. These bonds will mature \$1,000 yearly on October 1 from 1902 to 1910, inclusive, and \$800 on Oct. 1, 1911. The \$8,200 and the \$10,500 5% street bonds which will be offered for sale on the same day are as described in the CHRONICLE last week, where the terms of the sale will be found.

Bedford, Iowa.—Bonds Voted.—On September 3 the citizens of this place authorized the issuance of \$15,000 water bonds.

Biddeford, Me.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 3% 1-5-year (serial) bonds to take up a like amount of 4% notes now outstanding.

Billings (Mont.) School District.—Bond Sale.—It is stated in local dispatches that an issue of \$35,000 4½% school bonds has been sold to N. W. Harris & Co., Chicago, at 102-17.

Blair, Neb.—Bond Sale.—This city has sold to local investors \$25,000 4% refunding water-works and court-house bonds.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 14, by A. J. Kiphart, Village Clerk, for \$2,662 61 5% 1-10-year (serial) Paddock Road bonds. The amount of bonds to be issued may be reduced if any assessments made on abutting property be paid in cash. They are dated Sept. 26, 1901. Interest will be payable annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser.

Butler (Pa.) School District.—Bond Sale.—This district has sold at par the \$42,000 3% 15-30-year (optional) refunding bonds mentioned in the CHRONICLE September 7. We are advised that those bonds which were not taken by the holders of the old securities were taken by other parties, and that the district had orders for a large amount over and above that which it was proposed to issue.

Butte, Neb.—Bonds Voted.—This place on September 3 voted to issue bonds in aid of the Atchison & Nebraska Railroad.

Cambridge, Wis.—Bonds Voted.—This place has voted to issue \$10,000 water-works bonds.

Canton, Ohio.—Bonds Proposed.—It is said that the City Council is considering the advisability of issuing \$120,000 bonds for the purpose of building a garbage plant.

Carthage, S. Dak.—Bond Election.—An election will be held in this place to vote on the question of issuing \$1,000 bonds for a chemical engine.

Chariton County, Mo.—Bond Sale.—On September 16 \$4,500 6% 2-20-year (optional) drainage bonds were awarded to investors of Keytesville at 100-548. Securities are dated Sept. 16, 1901.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 18, by Geo. F. Holmes, Clerk Board of Public Service, for \$35,000 3½% street-improvement bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Oct 1, 1911. A certified check for 5% of the par value of the bonds bid for, payable to the Board of Public Service, must accompany bids. Bidders must use the printed forms of proposals furnished by the Clerk, and the purchaser will also be required to pay accrued interest.

Cleveland, Ohio.—Bond Sale.—On September 16 the \$30,000 4% 10-year funded debt coupon bonds were awarded to the Securities Co. of Cleveland at 105-90—an interest basis of about 3 30%. Following are the bids :

Securities Co., Cleveland.....	\$41,300 00	R. L. Day & Co., Boston.....	\$40,517 10
Denson, Prior & Co., Cleve..	41,166 70	W. J. Hayes & Sons, Cleve....	40,360 00
Lamprecht Bros. Co., Cleve..	40,560 00		

For description of bonds see CHRONICLE Aug. 24, p. 407.

Clinton, Mass.—Bond Sale.—On September 16 the \$90,000 3½% 1-30-year (serial) gold refunding water bonds were awarded to Geo. A. Fernald & Co., Boston, at 102-035—an interest basis of about 3-331%. Following are the bids :

G. A. Fernald & Co., Boston....	102-035	E. H. Rollins & Sons Boston...	100-773
Blodget, Merritt & Co., Boston.	101-65	Blake Bros. & Co., Boston.....	100-71
Estabrook & Co., Boston.....	101-637	Parkinson & Burr, Boston.....	100-23
R. L. Day & Co., Boston.....	101-16		

For description of bonds see CHRONICLE July 27, p. 200.

Cloverport, Ky.—Bond Election.—An election will be held to vote on the proposition to issue \$8,500 water-works bonds.

Colerain Township, Belmont County, Ohio.—Bond Sale.—On September 10 \$15,000 4% road bonds were awarded to the First National Bank of St. Clairsville at 100-033. The only other bid received was one of par made by Seasongood & Mayer, Cincinnati. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on September 1 from 1902 to 1916, inclusive.

College Hill, Pa.—Bond Sale Postponed.—We are advised that the sale of the \$10,500 4% electric light bonds has been postponed one week, until September 24. A full description of this offering will be found in the CHRONICLE August 24, p. 407.

Cottage Grove, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 P. M., September 28, by J. E. Young, City Recorder, for \$15,000 5% 20-year gold bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable January 1 and July 1. These bonds were originally advertised for sale on August 1, but the offering was withdrawn prior to that date, owing to the discovery of a technical defect.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by J. W. Ditman, County Auditor, for the following bonds :

\$7,000 6% road bonds, maturing yearly on Oct. 3, \$1,000 in each of the years 1902, 1905 and 1906 and \$2,000 in the years 1903 and 1904.
16,000 6% ditch bonds maturing yearly on Oct. 3, \$4,000 in 1902, \$6,000 in 1903 and \$4,000 in 1904 and \$2,000 in 1905.

The above bonds are in denomination of \$500, dated Oct. 3 1901. Interest will be payable semi-annually.

East Carroll Parish, La.—Bonds Voted.—At the election held September 10 the proposition to issue \$16,500 5% gold court-house bonds carried unanimously. Securities will be in denomination of \$500, dated Nov. 1, 1901. Principal will mature five bonds yearly on January 1 from 1903 to 1909, inclusive.

Eaton, Colo.—Bond Sale.—This town has sold at private sale \$5,000 of the \$20,000 4½% water and the \$2,000 4½% electric-light bonds offered, but not sold, on Aug. 20.

Elmira, N. Y.—Bond Sale.—On September 13 \$16,000 3½% 25-year Riverside Park bonds were awarded to O'Connor & Kahler, New York, at 102-57. Securities are dated Sept. 15, 1901, and the interest will be payable semi-annually.

Ephrata (Pa.) School District.—Bond Offering.—The School Board has authorized the issuance of \$6,000 3½% 5-20-year (optional) refunding bonds. Proposals for these bonds will be received until 8 P. M., September 30. They are dated Oct. 1, 1901, and the interest will be payable semi-annually.

Fair Oaks (Cal.) School District.—Bonds Voted.—This district has voted to issue \$5,000 school-house bonds.

Farmington, Mo.—Bonds Voted.—At an election held recently the question of issuing \$25,000 water-works bonds carried by a large majority.

Fillmore (N. Y.) School District.—Bond Sale.—It is stated in local papers that an issue of \$6,000 4% school-building bonds has been sold at 101.

Findlay, Ohio.—Bond Sale.—On September 5 the \$7,000 4% street-improvement bonds described in the CHRONICLE Aug. 24 on page 407 were awarded to W. R. Todd & Co., Cincinnati, at 101-07.

Foster Township, McKean County, Pa.—Bond Offering.—Proposals will be received until 12 M., September 30, by the Township Supervisors, at the office of F. W. Hastings, Attorney in Bradford, for \$4,000 6% bonds. Securities are in denomination of \$100, dated Oct. 1, 1901. Principal will mature \$500 yearly, commencing in 1904.

Fountain City, Wis.—Bonds Voted.—At a special election held September 10 the question of issuing \$12,000 school-house bonds carried by 48 majority.

Franklin, Mass.—Note Sale.—In accordance with a vote at a special town meeting, arrangements have been made to borrow \$3,000 for sewer purposes. Notes will mature \$1,000 yearly.

Gallatin, Tenn.—Bond Sale.—On September 14 the \$2,500 5% electric-improvement and the \$3,500 5% 5-15-year (optional) water-works bonds were awarded to S. A. Kean of Chicago at 100-366. For description of bonds see CHRONICLE Aug. 24, p. 407.

Gallatin County, Mont.—Bond Sale.—On September 16 the \$30,000 4% 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at par. For full description of bonds see CHRONICLE Aug. 17, p. 356.

Gallatin County (Mont.) School District No. 9.—Bond Sale.—On September 5 an issue of \$1,000 6% 5-10 year (optional) bonds was awarded to the Union Bank & Trust Co., Helena, at par and blank bonds free of charge.

Garden City (Kan.) School District.—Bond Offering.—Proposals will be received until October 1 for \$10,000 6% 15-year school-house bonds. Securities are in denomination of \$500, dated Oct. 1, 1901.

Garretson, S. Dak.—Bond Sale.—On September 11 the \$5,900 5% 20-year coupon internal-improvement bonds were

awarded to S. A. Kean of Chicago at 102.50. A bid of 100.436 was also received for the bonds from Kane & Co., Minneapolis. For description of securities see CHRONICLE August 31, p. 460.

Glenwood, Pope County, Minn.—Bond Sale.—The \$15,000 4½% 20-year village lock-up and water-works bonds offered for sale on August 31 were awarded to T. Sanderson at 103.

Grand Meadow, Mower County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 5, by the Common Council at the office of John Hudson, Village Recorder, for \$5,500 5% water-works bonds. Interest on these bonds will be payable annually and the principal will mature \$1,000 yearly on October 5 from 1911 to 1914, inclusive, and \$1,500 on Oct. 5, 1915.

Greenville, N. C.—Bond Sale.—On August 31 the \$75,000 5% improvement bonds, originally offered for sale on June 28, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.666 and accrued interest. We see in local papers that notice has been served on the Mayor of a suit for an order restraining the Board of Aldermen from issuing these bonds, and that a hearing will be had on September 30 before Judge Henry R. Bryan of New Berne.

Harrisonburg, Va.—Bonds Defeated.—At the election held September 17 the proposition to issue \$30,000 electric-light-plant bonds was defeated.

Higganum, Conn.—Bonds Voted.—At a recent town meeting the issuance of \$5,000 bonds was authorized.

Huntsville, Ont.—Debenture Offering.—Proposals will be received until October 1 by T. M. Cullon, Town Clerk, for \$22,000 4% debentures. Principal will mature part yearly on December 2 from 1902 to 1931, inclusive.

Indianapolis, Ind.—Temporary Loan.—The City Comptroller has borrowed temporarily from the C. W. Bridges Investment Co., Indianapolis, the sum of \$55,000 at 3% interest and \$2 premium.

Irwin, Westmoreland County, Pa.—Bond Sale.—On September 11 the \$50,000 4½% street-improvement bonds were awarded to C. R. Williams & Co., Pittsburg, at 106.55. For full description of bonds see CHRONICLE Sept. 7, p. 519.

Jackson, Mich.—Bids.—Following are the bids received September 16 for the \$15,000 3½% 16-year library-site bonds:

People's Nat. Bank, Jackson \$15,315 00	Jackson City Bank..... \$15,030 00
Geo. A. Fernald & Co., Bost. 15,162 40	Dentson, Prior & Co., Cleve. 15,056 56
Union Bank of Jackson..... 15,100 00	S. A. Kean, Chicago..... 15,000 00
Spitzer & Co., Toledo..... 15,082 00	

For description of bonds see CHRONICLE September 7 1901, p. 519.

Lachne, Quebec.—Debentures Defeated.—At an election held Sept. 10 the rate-payers voted against the issuance of \$37,000 drainage debentures.

Lakeland, Fla.—Bond Offering.—Proposals will be received until 12 M., October 15, by C. W. Waggoner, Secretary and Treasurer of the Board of Public Works, for \$10,000 6% 5-20-year (optional) school bonds. Securities are in denomination of \$500. Interest will be payable semi-annually. The town has no bonded debt at present. The assessed valuation is \$219,525.

Laurel, Cedar County, Neb.—Bond Sale.—The \$6,400 5% 5-20-year (optional) water bonds offered for sale on Sept. 9 have been sold at 100.79. For description of bonds see CHRONICLE Aug. 24, p. 408.

Lexington, Mass.—Bonds Authorized.—It is stated that an issue of \$10,000 water bonds has been authorized.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., October 21, by Lodge Riddle, Village Clerk, for \$5,000 5% 1-10-year (serial) water-works bonds. Securities were authorized at the election held August 31. They are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable annually. A certified check for 10% of the par value of the bonds bid for must accompany proposals.

Llano (Texas) Independent School District.—Bond Sale.—It is stated in Austin reports that the \$8,500 4% bonds which were offered but not sold on September 5 have been taken by the State School Fund.

Longmont, Colo.—Bond Offering.—Proposals will be received until 12 M., September 28, by Geo. H. Stonex, City Clerk, for \$110,000 4% water bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. A certified check for \$5,000, payable to the City Treasurer, must accompany proposals.

Lorain, Ohio.—Bond Sale.—It is stated that the \$24,000 4% paving bonds mentioned in the CHRONICLE September 14 and September 7 have been awarded to W. R. Todd & Co., Cincinnati, at 100.937.

NEW LOANS.

\$30,000

NORTHFIELD, MASS., BRIDGE BONDS.

Sealed proposals endorsed "Bids for Bonds" will be received by the selectmen of Northfield, Massachusetts, until 1 P. M., Friday, September 27th, for the purchase of the whole or part of \$30,000 Bridge Bonds, dated October 1st, 1901, interest at 3%, payable semi-annually, April and October. These bonds are of \$500 denomination, issued in payment of a bridge across the Connecticut River. The first bond matures October 1st 1902, and one each year for ten years, then two bonds each year for ten years, and three bonds each year for the next succeeding ten years. The final payment in 1932.

All proposals to be accompanied by a certified check to the amount of 3% of the amount bid, which will be returned to unsuccessful bidders. The legality of the bonds passed upon by Storey, Thorndike & Palmer of Boston. Northfield has a valuation of \$965,000, with a population of 2,000. There is no other indebtedness than this.

Right reserved to reject any or all bids.
HENRY C. HOLTON, } Selectmen
E. S. BARDWELL, } of Northfield.
J. L. HAMMOND, }

Northfield, Mass., Sept. 10th, 1901.

\$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.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

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 10% of the whole amount of bonds refunded, which special fund must be set aside and used for no other purpose.

The Colorado Legislature, Session 1901, passed a Law, which becomes operative this year, providing a new method of assessing and taxing the output of mines. The County officials advise us that, under this law, the increase in the assessed valuation will be about \$1,500,000.

Ouray County's main source of wealth is its gold mines, valued at over \$10,000,000. The Revenue and Camp Bird Mines, which have been in operation a number of years, are in the county, and it is estimated that these two mines alone ship out of the County in gold bullion over \$5,000 daily.

The City of Ouray, the County Seat, is the distributing point for a large section of country, and the supplying of the mines and cattle ranches makes it a center of considerable importance.

The undersigned offer the above bonds at 89 p. c. and accrued interest, yielding on the investment 4½ p. c. The bonds are offered subject to sale and change in price. Delivery free at any bank. Orders may be wired at our expense.

E. D. SHEPARD & CO., Bankers,
31 Nassau St., New York. Tel. 5738 Cort.

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 Refund of Bonds, bearing interest at the rate of 3½ 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 or all bids if deemed in the interest of the city so to do.

JOHN HAGGERTY, City Clerk.

NEW LOANS

BONDS:

WE OFFER

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

Price and particulars upon application.

J. F. WILD & CO.,

Successors to Campbell, Wild & Co.,

INDIANAPOLIS, IND.

September Investments.

- Butler County, Ohio, 4s,
- Columbus, Ohio, 4s,
- Cleveland, Ohio, 4½s,
- Gallia County, Ohio, 5s,
- Indianapolis, Ind., 3½s,
- Naugatuck, Conn., 4s,
- New Britain, Conn., 3½s,
- State of Mont., (Normal School) 5s.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

- Detroit United Railway,
- Columbus Gas Preferred,
- United States Printing

AND ALL

CINCINNATI SECURITIES

DEALT IN BY

CLAUDE ASHBROOK,

410 Walnut Street, CINCINNATI, OHIO.

SEASONGOOD & MAYER,

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

MUNICIPAL BONDS.

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

Lowell, Mass.—Loan Authorized.—The Aldermen have passed a joint resolution providing for a loan of \$3,000 for park purposes.

Lyons, Mich.—Bonds Voted.—This village has voted to issue \$2,500 electric-light-extension bonds.

Lyons Falls School District No. 2, Town of West Turin, Lewis County, N. Y.—Bond Sale.—This district has sold an issue of \$8,000 4½% school-house bonds to Isaac W. Sherrill of Poughkeepsie at 105·437. Bonds will mature \$500 yearly on January 1 from 1902 to 1917, inclusive.

Mackinac Island, Mich.—Bonds Defeated.—The election held September 10 to vote on the issuance of \$8,000 crematory and stone-walk bonds resulted against the issue.

Marion County, Ohio.—Bond Sale.—On September 13 \$14,200 5% 5¼-year turnpike bonds were awarded to the Security Savings Bank of Athens at 103.

Mascoutah, Ill.—Bonds Extended.—An issue of \$10,500 4½% bonds matured on August 1, and the city, it is stated, has made arrangements to extend the same for one year, when the bonds will be refunded.

Massachusetts.—Bond Sale.—On September 17 the seven issues of 3½% gold bonds of this State, aggregating \$5,601,800, were awarded to Harvey Fisk & Sons and Blake Bros. & Co. at their joint bid of 106·71. This sale is on an interest basis of about 3 19½%. The following bids were received:

Harvey Fisk & Sons and Blake Bros. & Co., New York .. 106·71	N. W. Halsey & Co., New York 105·18
Adams & { \$50,000 due Ap. 1927. 106·11	Denison, Prior & Co., \$125,000
Co. { 125,000 due Sept., '31. 106·91	due Sept., 1931. 105·07
R. L. Day & Co. and Estabrook & Co., Boston..... 105·79	Farson, Leach & Co. and Kuhn, Loeb & Co., New York 104·56
Vermilye & Co., Boston..... 105·577	Parkinson & Burr, Boston..... 104·17
	Popper & Stein, New York..... 103·20

For full description of bonds see CHRONICLE Sept. 14, p. 577.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On September 14 the \$27,000 4% Rice Road improvement bonds were awarded to the First National Bank, Celina, at 102·074. Following are the bids:

First Nat. Bank, Celina..... \$27,560 00	Denison, Prior & Co., Cleve.. \$27,860 75
Commercial Bank Co., Celina 27,560 00	P. S. Briggs & Co., Cincin..... 27,100 00

For description of bonds see CHRONICLE Aug. 31, p. 461.

Milwaukee, Wis.—Bonds Re-awarded.—The \$50,000 3½% 1-20-year (serial) west sewerage bonds awarded on July 22 to W. J. Hayes & Sons, Cleveland, at 101·83 were refused by that firm, and the bonds have since been re-awarded to the Second Ward Savings Bank of Milwaukee at 101·65.

Nelsonville, Ohio.—Bond Offering.—The Village Council has authorized the issuance of \$10,000 5% Washington Street improvement bonds. Proposals for these bonds will be received until 12 M., October 5, by J. R. Hickman, Village Clerk. They are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer and the principal will mature one bond each six months.

New York City.—Bond Sale.—On September 16 the \$3,000,000 3½% gold corporate stock of this city was awarded to Kuhn, Loeb & Co. and Farson, Leach & Co. of New York at 103·155—an interest basis of about 3·368%. Following are the bids:

Kuhn, Loeb & Co. and Farson, Leach & Co., for all 103·155	Jos. Bottenwieser... { \$26,000@101·50 25,000@102·50 25,000@103·50 25,000@104·50
Rhoades & Richmond. \$500,000@104·52	
Franklin Trust Co. 100·00@103·574	Henry Clayton 5,000@102·26 Cammann & Co., New York..... 101·00 N. W. Harris & Co., N. Y..... 100·59
Vermilye & Co. and Harvey Fisk & Sons, for all..... 102·80	

For description of bonds see CHRONICLE Sept. 7, p. 520.

Northfield, Mass.—Bond Offering.—Attention is called to the official advertisement of the town of Northfield, elsewhere in this Department, offering for sale \$30,000 3½% bridge bonds. Proposals for these securities will be received until 1 P. M., September 27, by the Town Selectmen. For full description of securities see CHRONICLE last week, p. 578.

Oberlin, Ohio.—Bond Sale.—On September 16 the \$20,000 6% street-improvement bonds were awarded to Spitzer & Co., Toledo, at 106·785. Following are the bids:

Spitzer & Co., Toledo..... \$21,357 00	W. R. Todd & Co., Cincin.... \$21,028 00
Denison, Prior & Co., Cleve.. 21,856 00	Oberlin Bank Co., Oberlin.... 21,012 00
P. S. Briggs & Co., Cincin. .. 21,200 00	First Nat. Bank, Barnesville. 20,511 00
State Sav. Bank, Toledo..... 21,100 00	Seasongood & Mayer, Cin..... 20,800 00
Citizens' Nat. Bank, Oberlin. 21,050 00	

For description of bonds see CHRONICLE Aug. 31, p. 461.

Okanogan County (Wash.) School District No. 34.—Bond Sale.—On September 9 an issue of \$1,000 6% 20 year bonds was awarded to the Spokane & Eastern Trust Co. of Spokane at par and blank bonds.

Pontiac (Mich.) Union School District.—Bond Offering.—Proposals will be received until 2 P. M., September 30, by Harry H. Snowdon, Secretary of the Board of Education, for

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON.
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange.

\$100,000
CITY OF BLOOMINGTON, IND.
Gas, Electric Light & Heating Co.
5% Bonds.
Send for descriptive circular.
Trowbridge & Niver Co.,
Municipal and Corporation Bonds,
CHICAGO,
1st National Bank B'ld'g.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.
171 La Salle Street, Chicago.
ATTRACTIVE BONDS
Yielding from 3 to 6% net.
VERMONT BONDS A SPECIALTY.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

INVESTMENTS.

MUNICIPAL AND Public Service Corporation BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL RAILROAD AND CORPORATION BONDS
TO NET FROM 4¾ TO 6%.
CORRESPONDENCE SOLICITED.

C. H. WHITE & CO.,
BANKERS.
71 Broadway, New York.
AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

\$50,000 5% bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi annually and the principal will mature in ten years. A certified check for \$1,000 must accompany proposals. These are the bonds which we stated in the CHRONICLE August 31 (upon the advice of the President of the board) had been sold at private sale, but we learn that this sale was never consummated.

Redlands, Cal.—Bonds Voted and Defeated.—At the election held September 10 the proposition to issue \$5,500 fire hall bonds carried, while the propositions to issue water and jail bonds were defeated.

St. Joseph, Mo.—Bond Sale.—On September 12 the \$73,000 3½% 20-year judgment bonds were sold at a price said to be 100.25. For description of bonds see CHRONICLE Sept. 7, p. 520.

Seneca Falls, N. Y.—Bond Election.—An election will be held September 24 to vote on the issuance of \$11,000 bridge bonds.

Shepherdstown, W. Va.—Bond Sale.—On September 16 the \$4,000 4% 10-30-year (optional) electric light bonds were awarded to the Jefferson Savings Bank of Shepherdstown at 101.625. For description of bonds see CHRONICLE Aug. 24, p. 410.

Sionx Falls (S. Dak.) School District.—Bond Offering.—The \$50,000 4% 20-year funding bonds mentioned in the CHRONICLE August 17 and August 31 will be sold at public auction at 10 A. M., October 1, at the State Banking & Trust Co. in Sionx Falls. G. H. Kiland is Secretary of the Board of Education.

Spokane County (Wash.) School District No. 34.—Bond Sale.—On September 7 the \$13,000 1-10-year (optional) gold bonds were awarded to the State of Washington at par and blank bonds for 5% securities. This was the only bid received. Bonds are dated Sept. 15, 1901.

Stamford, Conn.—Bonds Proposed.—The issuance of \$25,000 refunding bonds is being considered in the City Council.

Stratford, Ont.—Debentures Voted.—This place has voted to issue \$20,000 debentures.

Sugar City School District, Otero County, Colo.—Bonds Voted.—This district has voted to issue \$10,000 school-house bonds.

Tensas Basin (La.) Levee District.—Bond Sale.—The \$65,000 6% 10-20-year (optional) bonds mentioned in last

week's CHRONICLE have been sold to the Louisiana State Bank of Baton Rouge.

Trenton, N. J.—Bonds Authorized.—The issuance of \$13,800 3½% 10-year sewer bonds has been authorized.

Victor, Colo.—Bonds to be Issued.—Local reports state that J. F. Kelly has been given an option for sixty days by the City Council upon \$375,000 water bonds. Under the contract Mr. Kelly is to dispose of the securities at not less than 95% net to the city.

Walla Walla County (Wash.) School District No. 1.—Bond Offering.—Proposals will be received to-day (Sept. 21) by W. B. Hawley, County Treasurer, for \$25,000 10-year refunding bonds. Interest rate to be named in bids.

White Plains (Village), N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 30, by the Board of Trustees, for the following bonds:

\$75,000 5% macadamizing bonds, issued under Chapter 353, Laws of 1899.
 \$6,000 3½% water bonds, issued under Chapter 764, Laws of 1896.
 10,000 3½% sewer bonds, issued under Chapter 609, Laws of 1887.

Securities are all in denomination of \$1,000. Interest will be payable semi-annually and the principal of the macadamizing and sewer bonds will mature Oct 1, 1930, and the water bonds on Oct. 1, 1931. Separate proposals must be made for each issue, and must be accompanied by a certified check for 5% of the face value of the bonds. The macadamizing and water bonds were offered but not sold on Sept. 11, 1901. William B. Sutherland, Village Clerk.

Youngstown, Ohio.—Bids.—Following are the bids received September 16 for the four issues of 5% street bonds:

	\$2,840	\$2,890	\$2,410	\$2,090	Entire
	Yale Ave.	Crapel Pl.	Basin St.	Chimpton St.	Am't.
Dentson, Prior & Co., Cleve.	\$2,953 75	\$3,005 75	\$2,516 75	\$2,173 75	.....
R. McCurdy, Youngstown...	2,914 00	2,996 00	2,498 25	2,166 50	.....
First Nat. B'k, Barnesville...	.....	.....	.....	.....	\$10,336
Seatongood & Mayer, Cin...	2,854 20	2,904 45	2,422 05	2,100 45	.....

The Council adjourned without making any award. For description of bonds see CHRONICLE Aug. 31, p. 463.

Zanesville, Ohio.—Bond Sale.—On August 31 seven issues of 5% street-improvement bonds, aggregating \$10,060, were awarded to W. R. Todd & Co., Cincinnati, at 103.508. Securities are dated Sept. 1, 1901, and will mature one-fifth yearly. Interest will be payable semi-annually at the office of the City Clerk.

INVESTMENTS.

SEND FOR LIST

September Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON LEACH & CO., CHICAGO. NEW YORK.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - 1 NASSAU STREET.
 PHILA. - - - 112 SO. FOURTH ST.

WE OFFER,

SUBJECT TO PRIOR SALE

CHOICE OKLAHOMA FIRST MORTGAGES

on improved farms, worth from 2½ to 5 times the amount loaned thereon,

Netting the investor

6 per cent interest.

Each of the securities has been personally examined by one of our salaried examiners. Write for our latest offering.

WINNE & WINNE,

Winne Building, Wichita, Kansas.
 Mention this paper.

INVESTMENTS.

J. G. WHITE & CO.,

Engineers, Contractors,

29 BROADWAY, N. Y.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON:

J. G. WHITE & CO., Limited.
 22 n College Hill, Cannon Street.

J. S. STILLWELL, M. Sc.,

ENGINEER & CHEMIST

Investigations and reports for investors on Industrial Plants, Technical Processes, Patents, etc.

Twelve years practical experience as a works manager.

156 Broadway, New York.

HASKINS & SELLS,

Certified Public Accountants,

30 BROAD ST., NEW YORK.

204 Dearborn St., CHICAGO, ILL. 30 Coleman St., LONDON, E. C.

WM. FRANKLIN HALL, Accountant,

Exchange Building, 53 State Street, BOSTON, MASS. Books audited. Examinations and Investigations conducted with the utmost care and efficiency.

D. A. KEISTER & CO., PUBLIC ACCOUNTANTS AND AUDITORS, 60 WALL STREET, NEW YORK.

Patterson, Teele & Dennis, CERTIFIED PUBLIC ACCOUNTANTS, 30 Broad Street - New York

INVESTMENTS.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, N.Y. Life Building, NEW YORK. CHICAGO.

ASSETS REALIZATION CO.,

Ashland Block, Chicago, 142 So. Fourth St., Philadelphia,

Will buy the assets of estates in process of liquidation, anywhere in the United States.

Banks.

Walter G. Morse, President.
Charles H. Churchill, Cashier.
SECOND NATIONAL BANK
SPRINGFIELD, MASS.
The Oldest in Western Massachusetts.
Liability to Depositors,
\$800,000
Local Collections Free to Every Bank
in the U. S.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.
J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
Correspondents—National City Bank, National
Bank of Commerce, New York; Boatmen's Bank, St.
Louis; N. W. National Bank, Chicago; Merchants
National Bank, Boston, First National Bank, Chicago.

FIRST NATIONAL BANK
OF MILWAUKEE.
CAPITAL, - - - - \$1,000,000
SURPLUS AND PROFITS, - \$700,000
Transacts a General Banking and Foreign Exchange
Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.
Wm. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, \$1,500,000 | Surplus, \$1,000,000
G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, avail-
able in all parts of the world.

Ladd & Tilton,
BANKERS,
PORTLAND, OREGON.
ESTABLISHED IN 1859.
Transact a General Banking Business
COLLECTIONS GIVEN SPECIAL ATTENTION

Financial.

1850. 1901.
The United States Life
Insurance Co.
IN THE CITY OF NEW YORK.
GEO. H. BURFORD, President.

FINANCE COMMITTEE:
GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
JOHN J. TUCKER, - - - Builder
E. H. PERKINS JR., Pr. Imp. & Trad. Nat Bk
JAMES R. PLUM, - - - - - Leather

Active and successful Agents who desire
to make DIRECT CONTRACTS with this
well-established and progressive Company,
thereby securing for themselves not only an
immediate return for their work, but also
an increasing annual income commensur-
ate with their success, are invited to com-
municate with RICHARD E. COCHRAN,
Third Vice-President, at the Company's
Office, 277 Broadway, New York City.

Assets, over \$8,000,000.
Insurance in Force, over \$40,000,000.
WE DEAL IN
Lands and Land Securities
OF ALL STATES.
TEXAS LANDS WANTED.
Correspondence Solicited.
AMALGAMATED LAND COMPANY.
31 Nassau Street, New York.

Max B. Borg, BONDS
BROKER IN INVESTMENT SECURITIES,
20 BROAD STREET, NEW YORK.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

Financial.

The Investment Company
of Philadelphia.
North American Bldg., Philadelphia.
Capital Stock - - - - \$2,000,000
Surplus and Undivided Profits \$1,000,000
This Company undertakes the negotiation and
issue of loans and capital of Companies on the New
York or Philadelphia Market, and will make advan-
ces upon approved Corporate, Personal or Real
Estate security.
Under its charter rights it will act as Trustee,
Agent or Manager for the control of corporations or
for the construction of public or private works.

TRANSMISSION ROPE.

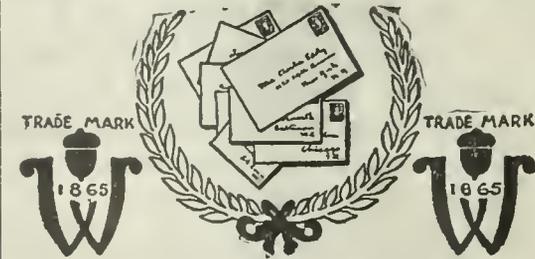
SHIP'S HAWKERS. TOWING LINES.
CORDAGE
S M J
I A N U
S N D I A U
A L L T SPECIALTIES.
L A E

THE AMERICAN
MANUFACTURING
COMPANY.
63 WALL STREET, NEW YORK.

CLINTON GILBERT,
2 Wall Street, New York.

BANK AND TRUST CO. STOCKS
INVESTMENT SECURITIES.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have
ever received this—the highest honor that can be
conferred. It means they are the most perfect
made. Insist on having them for your fine corres-
pondence and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Book?
Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS



GENUINE
WELDED CHROME STEEL AND IRON
Sound and Flat Bars and 6-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively
Burglar Proof.
CHROME STEEL WORKS.
Kent Ave. Keap and Hooper Sts.,
S. W. Cor. Monroe & La Salle Sts., Chicago, Ill.
Sole Man'frs in the U. S. BROOKLYN N. Y.

A. G. Becker & Co.,
(INCORPORATED.)
COMMERCIAL PAPER
S. W. Cor. Monroe & La Salle Sts., Chicago, Ill.

Outside Securities a Specialty
DAVID PFEIFFER, 18 Wall St.

Financial

NOW READY.

HAND-BOOK

OF

Railroad Securities.

JULY EDITION.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS:

Railroad Securities.—Statement showing
outstanding Stocks and Bonds and also the
Income for a series of years past, as well as
the amount applicable to interest charges, of
Railroads whose securities are commonly
sold in the markets of New York, Boston,
Philadelphia and Baltimore.

Highest and Lowest Prices.—
NEW YORK—Railroad and Miscellaneous
Bonds and Stocks. Monthly for 1900 and
to July 1, 1901.

PHILADELPHIA — Railroad and Miscel-
laneous Bonds and Stocks. Monthly for
year ending June 30, 1901.

BOSTON—Railroad and Miscellaneous Bonds
and Stocks. Monthly for year ending
June 30, 1901.

Yearly Range of Prices with Dates.—
Yearly Range of Active Stocks—Date of
highest and lowest prices made in the years
1898, 1899, 1900, and to July 1, 1901, in
New York, Boston and Philadelphia.

Dividends.—Dividends on Railroad Stocks
sold at the Exchanges in New York, Bos-
ton, Philadelphia and Baltimore, paid dur-
ing each of the years 1895 to 1900, in-
clusive, and to July 1, 1901.
Dividends on Leading Industrial Stocks dur-
ing each of the years 1895 to 1900, in-
clusive, and to July 1, 1901.

TERMS.

Price of Single Copies \$1 00
To Subscribers of the Chronicle, 75

To Bankers and Brokers in quantities, with their
cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY,
Pine Street, Cor. Pearl Street, New York.

A. Strassburger,

STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

RANGE OF PRICES

FOR 20 YEARS.

1881—1900.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices
for five years.

1886 Issue gives..... 1881-1885
1891 Issue gives..... 1886-1890
1896 Issue gives..... 1891-1895
1901 Issue gives..... 1896-1900

PRICE, \$2 PER COPY

WM. B. DANA COMPANY,
76½ PINE ST., NEW YORK.