STOCK MARKET COMMENT.

The Strike and the Crop Report Chief Topics of Interest.

Belief That Ill Effects of Both Labor Troubles and Corn Crop Shortage Have Been Discounted—The Western Situation—Outlook for Stocks.

NEW YORK, Aug. 11.—Wall Street last week waited for enlightenment on two leading points of uncertainty in the general situation—the extent to which the general strike order among the steel workers will be obeyed and the amount of the decline in crop conditions. The strike situation is still uncertain, but it is believed that the worst news has been more than discounted already.

The crop report is out, and here, too, it is safe to say that the worst has been discounted. The report shows about what has been expected during the past few days. The anxiety as to the showing in the report has been more perfunctory than real. During the period of alarm last month, when day after day went by and the drought in the corn belt remained unbroken, the effect on the security dealings was with little doubt unduly magnified. In the mind of the average speculator the partial loss of the corn crop meant a disastrous blow to the Western farmers which would seriously affect trade, reduce railroad earnings, and perhaps necessitate a suspension of dividends in cases where they had only within a short period begun to be paid. It is now commonly recognized that this view was an absurd exaggeration of all the reasonable possibilities in the situation.

The unusually heavy wheat crop and the rise of the last month in prices of both wheat and corn will probably be enough to raise the profits of this season's agriculture to a normal total, with the most liberal allowance for the diminished production of corn. But beyond this is the fact that with the savings of the last few years behind them the farmers are in an incomparably stronger position than they ever were before to withstand the partial loss of one of the staple crops. It is not properly appreciated, moreover, that the agricultural industry of the country has undergone a decided change in recent years with the growth of population and the use of more scientific methods of cultivation. It has become much more diversified, so that several different crops are frequently raised in a given territory which formerly turned out only one. This has made the farmer much less dependent on the yield of a single product and has enabled him to get to a larger degree the compensating advantage of the higher prices in other products which follow the loss of the one crop.

Before these practical reasons the pessimistic theories which the stock market has held for a month or more cannot very well stand. Not only is there no cause for apprehending a calamity to the Western farmers, but, it is doubtful whether their consumptive ability will be curtailed from what it has been during the past year. Bank clearings throughout the interior show a uniformly larger trade volume than that of a year ago, where if a serious decline were impending there ought surely to be some foretaste of it now. The more specific statements of local merchants and mercantile reporters concur in the conclusion which the clearings record suggests. One out of a number of valuable interviews published by the "Journal of Commerce," which fairly represents the opinion of all, describes the situation as follows:

"It is the worst drought ever experienced in this State (Missouri), but farmers have accumulated a great deal of money during the past few years and are out of debt, therefore I do not believe that the purchasing ability of the community will be reduced very much. The prosperity of the country is on such a substantial basis that even the failure of a corn crop would not have any serious results, and the fact that a large wheat crop was harvested will go far to offset the injury to the corn crop. The growth of this State cannot be checked by one year's unsatisfactory crop conditions. Our output the first month of the fall season is far ahead of any previous year. Our losses so far have been less, and while the balance of the year may not increase in the same proportion we are confident no material change to the contrary will take place."

If the consumptive requirements of the Western corn States are not to be materially lessened, the traffic of the railroads in those and other sections does not stand to lose a great deal. The enormous expansion in the transportation of merchandise to the farming centres has been the leading factor in the increase of railroad earnings during recent years, and it is the main dependence for the future. What the roads will lose in the amount of corn carried is of much less consequence, and the loss, as current traffic returns are already indicating, will be largely made up by the increased carriage of wheat and other agricultural commodities.

It may be that the stock market, in the midst of its usual midsummer lassitude, is not ready to reflect the more favorable view of outside conditions which has begun to appear in financial circles during the past week. The uncertainty of the money market at the beginning of the crop-moving period is another reason for delaying fresh speculative ventures. Nevertheless the more confident feeling is likely to induce a larger measure of investment support from now on. The decline in prices from the high level of May and June has brought many of the railroad stocks down to a point where they are attractive to actual buyers. All that has been needed is assurance that the high standard which has been set during the past twelve months for investment values will not have to be lowered in consequence of changes in the outside situation. This assurance is now to all appearances fast being supplied. If the time is not yet ripe for the market to shake off its present inertia, it is safe to say that the causes which have depressed the speculative dealings for the last six weeks have pretty well spent their force.

New York Stock Exchange, Aug. 10.

	Highest.	Lowest.	Closing.	Net ch'g's.
xAmalgamated Copper	112½	111¾	111¾	
Am. C. & F'dry	28½	28	28	—¾
Am. C. & F. pfd	83	82½	82½	—½
Am. Cotton Oil	33½	33	33	—¾
xAmerican Ice	32	32	32	—1¼
xAmerican Ice pfd	68½	68½	68½	—½
xAmerican Smelt	51	50½	50½	—1
xAmerican Sugar	133	132¾	133	
xAmerican Woolen	17	17	17	+½
xAnaconda	44	43½	43½	—¾
At., T. & S. F.	72¾	71½	72	—¼
At., T. & S. F. pfd	95	94	94¾	+¾
Balt. & Ohio	96	96	96	—¼
xBrook. Rapid Transit	73¾	73	73¼	—½
Canadian Pac	108	107¾	108	
Ches. & Ohio	44½	44	44	—½
Chicago Great West	21½	21½	21½	—½
Chi., Ind. & L.	34½	34	34	
Chi., I. & L. pfd	70	69½	69½	—½
Chi., M. & S. P.	157½	156½	156¾	—¼
Chi., M., St. P. pr	183½	182½	182½	—1½
Chi., R. I. & P.	139	138	139	+1
Chi., Ter. Tr.	18	17¾	17¾	—¾
Ch. Ter. Tr. pfd	37	36½	36½	—¾
Col. & Southwestern	13¾	13¾	13¾	
Col. & S. 1st pfd	52	52	52	
Consolidated Gas	218½	218½	218½	—2½
Del. & Hudson	159	158½	158½	—1
Den. & R. G. pfd	90¾	90¾	90¾	—¾
Erie	36½	35¾	35¾	—¼
Erie 1st pfd	63½	63½	63½	—1½
Ev. & T. H.	54	54	54	—1
General Electric	250¾	249¾	249¾	—1
Glucose S. R.	57	56½	56½	—½
Great Northern pfd	176	175	176	+1
Hocking Valley	52	52	52	
Illinois Central	143	142	142	—2
International Paper	21½	21½	21½	+½
xInter. Power	96½	96½	96½	
Iowa Central	39¾	38	38	—1¼
Iowa Central pfd	75	73½	73½	—1½
Lake E. & W.	60	60	60	—2
Louis. & Nashville	100½	100¼	100¼	—½
Manhattan Ele	116¾	115½	116¼	+¼
xMet. Street Rail	164¾	164	164¾	+¾
Mexican Central	23¾	23	23	—¼
Mex. Nat. ctfs	10¼	9¾	10	
Minn. & St. L.	107¾	107¾	107¾	—1¼
M., S., P. & S. S. M.	24½	24½	24½	+¾
Mo., K. & T. pfd	52¾	52½	52½	—¼
Missouri Pacific	99¾	98½	99¾	
Nat. Biscuit	42¼	41¾	42¾	+¼
xNat. Lead pfd	90	90	90	
N. Y. Central	150½	150½	150½	—½
N. Y. C. & St. L.	39½	39½	39½	
N. Y. C. & St. L. 2 pfd	79½	79	79½	—1¼
N. Y., O. & W.	32¼	31¾	31¾	—¼
Norfolk & Western	51	50¾	51	
Pacific Mail	38	38	38	—1
Penn. R. R.	143½	142	142¾	—¼
Peo. Gas & C.	109½	107¾	108¾	—¼
Pressed S. Car	42¾	42¼	42¾	+¼
Reading	40	39¾	39¾	—¼
Reading 1st pfd	76¾	76½	76½	
Reading 2d pfd	50¾	50¼	50¼	—1
xRep. Ir. & Steel	19¼	18½	19¼	—¼
xRep. I. & S. pfd	74	73½	73½	—½
xRubber Goods	28½	28	28½	+1½
St. L. & Adk	115¾	113½	115¾	+1¾
St. L. & S. F.	39¼	39¼	39¼	
St. L. & S. F. 2 pfd	69¾	69¾	69¾	—1¼
St. L. S. W.	28¼	28¼	28¼	—¾
St. L. S. W. pfd	60¾	60¾	60¾	—1¼
Southern Pacific	53¾	53	53¾	—½
Southern Ry.	28¾	28½	28¾	+¼
Southern Ry. pfd	85¾	85¾	85¾	—¾
Stan. R. & T.	6¼	6¼	6¼	—1
Tenn. C. & I.	59¾	59½	59½	—½
Texas & Pacific	42	40¾	41¾	—¾
Twin City R. T.	95	94	95	+1
Union Pacific	95¼	94¾	94¾	—¾
Union Pacific pfd	88¼	88¼	88¼	—¾
xU. S. Leather	12¾	12¾	12¾	—¼
xU. S. Leather pfd	79¾	79¾	79¾	—¼
U. S. Rubber	18	18	18	+¼
U. S. Steel	41½	41¼	41½	
U. S. Steel pfd	90¾	90¼	90½	—¾
Wabash	20¾	20½	20½	—½
Wabash pfd	38¾	38¼	38½	—½
West. Union Tel	91¾	91½	91½	—½
W. & L. E. 1 pfd	49½	49½	49½	+¼
W. & L. E. 2 pfd	29	29	29	—1
Wisconsin Central	20	20	20	—⅝

+Increase. —Decrease. xUnlisted.

Total sales 157,300 shares.

The most active securities were Atchison common, 12,800 shares; St. Paul, 4,500 shares; Erie, 3,400 shares; Missouri Pacific, 4,200 shares; People's Gas, 13,700 shares; St. Lawrence and Adirondack, 3,700 shares; Southern Pacific, 10,300 shares; Union Pacific, 14,100 shares; United States Steel common, 18,300 shares, and Steel pfd, 5,700 shares.

Henry Clews says of market conditions: "Summer quiet prevails everywhere, and until the vacation period is over and general business resumes its accustomed swing, there is likely to be little beyond a good trading market, in which we should advise selling on all good rallies and buying only on good declines. The big men hold the stocks, the public at the moment being to a large extent out of the market. Bull sentiment has received a severe check by the injury to corn and the steel strike. The former element has unquestionably been considerably exaggerated, and Saturday's Government crop report will be awaited with unusual interest. It is still too early to fix any positive estimates of yield, and should the weather average fairly during the remainder of the season, the pessimistic calculations made two or three weeks ago will not be full realized. In the district where the damage was greatest, the most reliable information is that general business will be only moderately diminished by the damage to corn. Allowing for loss in the corn crop in the States of Kansas, Nebraska, Missouri, and Iowa they are all exceptionally well able to stand the loss sustained. There has been a big wheat crop; fodder is plentiful, and the farmers as a class are prosperous and out of debt, owing to a series of good harvests. Better prices for corn on last year's surplus and on what there is for this year's are other compensations of some account. In portions of the country where no drought appeared good harvests have been realized, and prosperity is unquestioned; so that to the country as a whole it is quite certain the corn damage will have no permanent serious consequences, and can only be considered an unfortunate drawback, but to an important extent offset by other considerations.

Beyond crop and labor troubles there is little to say. The money market is in easy condition, and likely to remain so until crop and trade requirements begin to be felt. The demand on speculative account is limited, and liquidation has undoubtedly helped to swell the bank reserves. There is some talk of gold exports, which, however, cannot be very heavy with the outward movement of cotton and grain close at hand. We are already shipping heavy quantities of wheat to meet foreign requirements. Gold from the Klondike has been coming in considerable quantities, and the African mines will soon be resuming operations on a scale of increasing consequence. There is no reason for anxiety concerning the future."

The excess of exports over imports for the six (fiscal) years commencing with 1895 and to date of this year, taken from latest official reports of the Treasury Department were as follows:

1895-1896	$102,882,264
1896-1897	286,262,144
1897-1898	615,432,676
1898-1899	529,874,813
1899-1900	544,541,528
1900-1901	664,500,011
	$2,743,894,806

All the roads in the Great Northwest report a very large crop of wheat. The Northern Pacific expects the tonnage to be 25 per cent larger than a year ago, while the Great Northern expects to have 65,000,000 to 70,000,000 bushels. It is estimated by railway men that Minnesota, North Dakota and South Dakota will produce 190,000,000 bushels. The crop report warrants the belief that these estimates will be fulfilled. It may be noted also that St. Paul officials talk most enthusiastically of the outlook for wheat tonnage and general freight business and that the business of the line up to the present this year has again been record breaking. But it is not the wheat roads of the West alone that make promises of a prosperous year. The Atchison officials say their business will be fully equal to that of last year, or, in other words, largely in excess of any other year despite the small corn crop.

Following is Dun's summary of crop conditions since August 1, which proves a good supplement to the Government crop report to the beginning of the month:

"Reports this week tell of much benefit to late planted corn, and even in most severely injured sections there is expectation of enough for local needs. This means more with corn than any other crop, owing to the fact that only about 15 per cent is shipped out of the country where it is grown, even in bumper crop years. With harvesting in progress in spring wheat States there is assurance of a yield fully up to early estimates, and the crop on the Pacific Coast is heavy, though exports are small owing to the strike. Oats are being cut very generally and over a large area the production is satisfactory, though losses were heavy in the drought regions of the Southwest. While Texas will not secure as much cotton as expected, other States at the South report steadily improving conditions, and a yield that would have been considered heavy a few years ago is now generally anticipated. Planters reap greater profits from a medium yield on which it is possible to sustain prices."

Directors of the Southern Railway have declared the regular semi-annual dividend of 2 per cent on the preferred stock. The dividend is payable October 16 to stockholders of record September 25. Transfer books close on September 25 and reopen on October 9. The company reports as follows for the year ended June 30:

	1901.	1900.	Changes.
Miles	6,612	6,306	Inc. 305
Gross	$34,669,482	$31,290,869	Inc. $3,459,612
Ex.-taxes	24,343,625	21,831,446	Inc. 2,512,178
Net	$10,316,857	$9,360,423	Inc. $947,434
Other inc.	498,705	318,805	Inc. 179,900
Total net	$10,815,563	$9,688,228	Inc. $1,127,334
In., rt., etc.	7,275,062	6,770,977	Inc. 504,085
Balance	$3,540,500	$2,917,251	Inc. $623,248
Div. on pfd.	2,400,000	1,800,000	Inc. 600,000
Surplus	$1,140,500	$1,117,251	Inc. $23,248

Buying of Norfolk and Western continues of the same strong character noticeable for several weeks past, and all sorts of rumors are current purporting to account for the stock's display of strength. In some quarters the theory is advanced that the Pennsylvania Railroad is purchasing additional stock in order to secure absolute control of the road, as well as for investment results. Many others attribute the demand for Norfolk and Western to the theory that the road will benefit by the consummation of plans to consolidate the soft coal transportation business. A belief prevails in certain sections of Wall Street that the common stock will shortly be placed upon a 4 per cent dividend basis, despite the fact that only about six weeks ago the first dividend at the rate of 2 per cent per annum was paid on the issue. Whether or not there is any foundation for the various theories advanced as a reason for Norfolk's strength remains to be seen, but it is a fact that the position of the company is a very strong one.

The statement of earnings and expenses of the Baltimore and Ohio Railroad system, including the Baltimore and Ohio Southwestern Railroad, for July, 1901 (estimated), is as follows:

	1901.	1900.	Inc.
Gross earnings	$4,015,027	$3,543,505	$472,122
Expenses	2,540,708	2,480,497	60,271
Net earnings	$1,474,859	$1,063,008	$411,851

BALTIMORE PRICE CURRENT.

Wholesale Provision and Grain Market Quotations in Full.

BALTIMORE, Aug. 10.—Following are today's quotations in the local wholesale provision and grain market:

Wheat—Stock in elevators, 2,072,603 bus. The market for Southern opened strong and higher, and under moderate receipts and a good demand prices recorded further advances. Sales of graded lots early were recorded at 74½c for No. 2 red, 70c for steamer 2 red, and 68c for rejected. Later sales were made at 74¾c for No. 2 red, 70¾c for steamer 2 red, and 69¼c for rejected. Sample lots, as to quality and condition, sold at 67c, 68c, 72c, and 74c.

Market for wheat opened strong. Market closed steady; spot August, 74½c nominal; September, 71½c nominal. Setting price, contract, 74¾c; No. 3 red, 71½c; steamer No. 2 red, 71½c.

Corn—Stock in elevators, 277,049 bus. There was an absence of receipts or offerings of Southern today, and the market ruled dull and entirely nominal, although in sympathy with Western the feeling was firmer. Prime white was quoted nominally higher at 63@64c afloat and yellow at 62@63c. Cob was firm at $3. per bbl for carload lots prime yellow on spot.

Market for corn opened dull. Market closed strong; spot August, 60c nominal; September, 60½c nominal. Settling price, mixed, 60c; steamer mixed, 59c.

Flour—Market was steady. Western Super, $2.30@2.55; Western Extra, $2.35@2.80; Western Family $3.15@3.30; Winter Patents, $3.55@3.80; Spring Patents, $3.85@4.10; Spring Straights, $3.75@3.85; Spring Bakers', $2.90@3.10; Baltimore Best Patents, $4.45; Baltimore High-grade Family, $4.35; Baltimore High-grade Extra, $3.95; Baltimore Choice Family, $3.70; Maryland, Virginia, and Pennsylvania Super, $2.30@2.55; Maryland, Virginia, and Pennsylvania Extra, $2.35@2.80; Maryland, Virginia, and Pennsylvania Family, $3.15@3.30; City Mills Super, $2.25@2.50; Rio Extra, $3.60@3.85; Rye flour, medium to choice, $2.90@3.25.

Oats—The market was steady. Stock in elevators, 157,948 bus; white, No. 2, 42c; do, No. 3, 41@41½c; do, No. 4, 40½@41c; do, ungraded 40½@42½c; mixed, No. 2 40@40½c; do, No. 3, 39@39½c; No. 4, 38½@39c; ungraded, 38½@40½c. These quotations are for new oats.

Rye—Market was steady. Stock in elevators, 63,905 bus; No. 2 nearby, in carlots, 56c; No. 2 rye, 54c; No. 4 rye, 52c; No. 2 Western rye, 56½@57c in export elevator.

Hay—Market firm. No. 1 timothy, $16.50; No. 2, $15.50@16.00; No. 3, $14.50@15.00; No. 1 clover, mixed, $14.50@15.00; No. 2 clover, mixed, $13.00@14.00; No. 1 clover, $12.00@12.50; No. 2 clover, $11.50@12.00; no grade hay, $8.00@10.00.

Straw—Market was easy. No. 1 straight rye, new, $12.00@12.50; tangled rye, blocks, old, $8.00@8.50; wheat, $6; oat straw, $8.00@9.00.

Mill feed—Market was firm. Winter bran, as to weight, $16.00@17.00; spring bran, in 200-lb sacks, $18.00; do, in 100-lb sacks, $19.50; Western middlings, in bulk, $16.00@17.00; City Mills middling steady at $19 a ton.

Grain freights—The market was quiet. Liverpool, per bus, 2½d, August; London, per qr, 1s 3d, August; Glasgow, none offered; Belfast, 1s 6d August; Bristol, 1s 3d, August; Dublin, 1s 6d, August; Leith, 2s, September; Copenhagen, 2s, August; Cork, 2s 3d, August; Denmark, 2s 3d, August; picked ports, 1s 9d, August; Antwerp, 2s, August; Rotterdam, 1s 9d, August; Bremen, 30 pfgs, August; Hamburg, 1s 6d, August; Dunkirk, 2s 3d, August.

Butter—The market is firm. Creamery separator, extra, 22c; extra first, 21@22c; creamery, first, 20c; creamery, imitation, extra, 18c; Iowa and Northwestern ladle, extra, 16@17c; do extra first, 15@16c; Western store-packed, 13@14c; Ohio rolls, first, 15@16c; second, 13@14c; West Virginia rolls, first, 14@15c; second, 13@14c; Elgin creamery prints, ½-lb, 26@27c; do, 1-lb, 26@28c; do, 2-lb, 23@24c; Maryland and Pennsylvania creamery prints, ½-lb, 24@25c; do, 1-lb, 23@24c.

Eggs—The market is firm. Strictly fresh, 14c; Western, 14c.

Fish, crabs, and clams—Market was dull. Bluefish, per lb, 24@7c; crocus, per sugar bbl, $2@3; rock, boiling, per lb, 12@15c; do, medium, per lb, 8c; do, pan, per lb, 5@6c; white perch, large, per lb, 12@15c; do, medium, per lb, 8@10c; perch, yellow, per lb, large, 5@6c; do, medium, 2@3c; pompanos, per lb, 50@60c; sheepshead, per lb, 8@10c; star or butter fish, per bbl, $3@4; mackerel, bay, per lb, large, 10c; grey trout, per bbl, large, $3@5; do, per bbl, small, $1.50; flounders, per lb, 4@5c; sturgeon, per lb, dressed, 10c; do, skin on, per lb, 8c; tailors, per lb, large, 4@5c; do, small, 2@3c; catfish, per lb, 5c; green pike, native, per lb, 8@10c; snappers, per lb, 3½@4c; clams, white, per 100, 25@30c; hard crabs, per flour bbl, 75c@$1.00; do, per sugar bbl, $1.00@1.25; soft crabs, per dozen, best stock, 50@60c; do poor to fair, 15@25c.

Green fruits and vegetables—Market was quiet. Apples, Eastern Shore, Maryland and Virginia, per bbl, fancy, $2.50; do, per bbl, fair to good, $1.50@1.75; do, common, small, 75c@$1; do, per ½-bbl bas, 40@60c; do, per bus box, 40@60c; beets, native, per bunch, ¾@1c; blackberries, Eastern Shore, per quart, Rochelle, 4@5c; do, Wilsons, 6@7c; do, wild, 3½@4c; do, Rappahannock, per bucket, 3½@5c; do, Patuxents, per bucket, 3@4c; cabbage, native, per 100, flat Dutch, $4@5; cantaloupes, Anne Arundel, Gems, per bas, green, 25@35c; do, ripe, 30@40c; do, native, large, per 100, $1.50@2.50; do, York River, per crate, 60@75c; carrots, native, per bunch, 1c; celery, New York, per doz stalks, 40@60c; corn, Rappahannock, per doz, 4@6c; do, Eastern Shore, Md., per doz, 50@7c; do, native, per doz, sugar, 6@8c; cucumbers, Anne Arundel, per peach bas, 30@40c; damsons, Maryland and Virginia, per bbl, $1.50@4; do, per bus box, $1@1.10; do per peach bas, 60c; do per bucket, 30@40c; eggplants, Anne Arundel, per bas, 25@40c; huckleberries, Eastern Shore, Md., per qt, 6@7c; do, Eastern Shore, Maryland and Virginia, per bucket, 25@40c; onions, Rappahannock, per ½-bbl basket, 60@65c; do, full bbl, $1.50@1.60; do, Maryland and Pennsylvania, yellow, per bus, 55@60c; peaches, Maryland and Virginia, per box, yellows, 75c@$1; do, per box, reds, 70@80c; do, per basket, yellows, 40@60c; do, reds, 30@50c; do, per box, fancy, $1@1.25; do, mountain, per 20-lb bas, 20@40c; do, Georgia, per 6-basket carrier, $1.50@2; do South Carolina, per carrier, $1.50@2; pears, Manning Elizabeth, per basket, 40@75c; do, Eastern Shore, Bartletts, per bus, 30@40c; do, per box, 60@75c; do, small green, per box, 40@60c; do, Georgia, Le Conte, per bbl, $2@2.50; plums, New York, per 8-lb basket, 15@20c; do, Eastern Shore, per quart, 2½@3c; squash, Anne Arundel, per basket, 15@20c; string beans, native, per bus, 60@85c; tomatoes, Potomac, per 2-basket carrier, 75@$1; do, per 6-basket carrier, 40@65c; do, per peach basket, 30@40c; do, Rappahannock, per peach basket, 30@35c; do, Eastern Shore, Md., per basket, 35@40c; do per box, 40@50c; do, native, per measured bus, 70@75c; do, Anne Arundel, per basket, 50@60c; watermelons, per 100, selects, $20@22; do, primes, $12@16; do, small, $5@8.

Groceries—Raw sugar is quiet; refined dull. Per 100-lb lots: Granulated, $5.55; cut-loaf, $6.65; Keystone "A," $5.30; yellow sugars, $4.50@4.70. Molasses, N. O., St. Clare, 28c; Kingsland, 24c; Sunlight, N. O., 26c; St. Vincent, P. R., 25c; St. John's P. R., 19c; No. 12 Sugar House, 18c. Syrups—The market was steady; Gold Medal, 26c; King (Vanilla), 28c; Rock Candy Drips, 27c; Gilt Edge, 24c; Corn, 22c; No. 12, 17c. Tea was firm; Hyson, superior to fine, 28@32c; choice to choicest, 42@46c; uncolored Japan (new crop), finest, 31@33c; choice to choicest, 22@24c; extra choice 46c; Oolong, Amoy and Fuchow (new crop), finest, 40@42c; choice to choicest, extra, finest, 30@40c.

Potatoes—The market was firm. White, new, York River, per bbl, No. 1, $3@2.50; do, culls and seconds, $1.50@2; do, Rappahannock, per bbl, Rose, $3@2.25; do, Eastern Shore, Maryland, per bbl, $3@2.50; do, Virginia, per bbl, $3@3.40; native, per bus box, 90c@$1.10; do, Maryland and Pennsylvania, per bus, No. 1, 80c@$1; sweets, new, North Carolina, per bbl, yellows, $4@4.50; do, Eastern Shore, Va., per bbl, $4@4.25, yams, new, per bbl, $2.25@3.75.

Poultry—Market is steady. Old fowls 10½@11c per lb; spring chickens, 13@14c; roosters, 25@30c apiece; ducks, 8@9c per lb.

The Consecration of a Bishop.

PITTSTON, Pa., Aug. 11.—Monsignor E. A. Garvey, appointed Bishop of the Diocese of Altoona, will be consecrated in St. Peter's Cathedral, at Scranton, on September 8, by Cardinal Martinelli. Catholic prelates from every section of the country will attend the ceremony. He will then take charge of his new diocese at once.

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Men Who Make Fortunes Dealing in Cumbersome Property.

The Latest Profitable Profession and the Methods Employed—Anything From a Damaged Locomotive to a Weather-Beaten Railway Station.

Dealer in second-hand railroads has not yet been painted on anyone's office door, but it soon will be, if the present can ever be taken as a reliable guide to the future.

It is now possible to buy second-hand every part of a railroad except the right of way. If you want to build a cheap railroad you can buy second-hand spikes, second-hand ties, second-hand rails, second-hand fishplates, second-hand frogs, switches, signals, operating towers, switch levers, lanterns, and cattle guards. There are also for sale second-hand water tanks, coal chutes, street gates, alarm gongs, and the batteries for working them, second-hand bridges, water barrels, and hand flags. You can view a fine stock of second-hand stations, telegraph offices, baggage platforms, weighing machines, passenger platforms, sheds, warehouses, grain elevators, turn-tables, telegraph poles, wire and picket fences, telegraph instruments, and fire hose.

Having thus provided for a complete second-hand track and road outfit, it is possible to buy second-hand engines, passenger coaches, second-class sleeping cars, private cars, flat cars, coal cars, oil tanks, freight cars, cabooses, and every other kind of car. There are also to be had second-hand trucks, wheels, couplers, machine shops, wheeljacks, round-houses, forges, brakes of all sorts, roadbed, ballast, grading machines, dump cars, gas tanks, and gas compressing plants, water coolers, wrecking cars, lavatories, break-down outfits, boilers, ice houses, carshops, cinder heaps, ticket stamps, ticket holders and punches. Even such decorative accessories as station clocks and flower gardens are also on sale.

As a matter of fact, it is now possible to buy, second-hand, everything about a railroad from a uniform button to a ten-wheel locomotive.

The dealer in second-hand railroad material is a person of very recent creation. His existence is due to his ability to make money out of the railroad scrap heap.

Every large railroad desires to make its equipment as modern as possible. Improvements in locomotives, in rails, in passenger coaches and other equipment, are constantly being made. Every new car which a railroad buys usually displaces an old one. Every powerful new locomotive put into service sends an old into the "boneyard." Until a few years ago there was no outlet whatever for this old or displaced equipment, and most of the railroads sent such stuff straight to the scrap heap. In every railroad yard there used to be a deep pit, into which an enormous iron ball could be dropped from a height. Iron things consigned to the scrap heap were placed in this pit and broken into fragments. Afterward the broken iron was sold to the foundries.

Little by little there arose a demand for this second-hand railroad stock. Contractors, needing locomotives in their work, often found it more advantageous to buy a discarded engine from the railroad than to purchase a new one. Men who lived along the railroad tracks in country districts would bargain for an old passenger or freight car, stipulating that the wrecking derrick should deposit the car where they wanted it. Thousands of these old freight and passenger cars are serving as cabins, granaries, barns, or storehouses in the West.

It was not long before there arose a genius who foresaw a chance to make a fortune in the business of buying up the "cast-offs" of the railroads, fixing the cars, etc., up a little, and then reselling the renovated vehicles to less advanced roads. The originator of the idea expected to be obliged to establish a sort of stock yard in which to display his wares, but he soon found that this would be unnecessary. The railroads were so glad to find anyone willing to buy discarded equipment at a fair price—for any price that may be repaid by a second-hand dealer is ever so much better than the scrap price—that they were willing to warehouse this material in their own yards for any reasonable time, or until the room was actually needed.

The originator of the second-hand railroad business grew rich with such velocity that other men were attracted to the business. Today there are scores of firms engaged in the business of buying second-hand railroad material. Some buy anything that they can get; others confine themselves to the purchase of rolling stock; of locomotives exclusively; of track equipment; of freight cars only, and so on. It is a lucrative business, but it is one needing a great amount of capital to conduct it comfortably and a greater amount of technical knowledge to conduct it profitably.

It is said that the first man who entered the business was a master mechanic. He knew that his railroad was about to put thirty-five new and heavy locomotives in service, although the engines thereby displaced had been only a short time in service. He did not know, however, that the railroad had the slightest idea of either retiring or discarding the engines so displaced. He had been told, unofficially, that they were to be used for switching and freight. When there came an order to put the old engines in the back shop, preparatory to the scrap heap, the master mechanic was astonished.

Then, so the story goes, the master mechanic remembered that although the retired locomotives were of a dicarded type, they were, nevertheless, much more modern and serviceable than the engines of a certain Western road. He made enquiries cautiously and found that the Eastern road would be only too glad to buy the engines if it could. In the expectation of winning approbation, the master mechanic sought the higher powers of his own railroad and unfolded his plan.

The master mechanic did win approbation. What he won was a caustic request to mind his own business, coupled with the information that the road possessed a competent sales agent, and had no vacancy for another.

Instead of being suppressed by this snub the master mechanic chose to grow angry and obstinate. He carried his grievance to a friend and pointed out to him the chance that the railroad was missing. The friend had some capital; the master mechanic had some valuable experience. The friend managed to buy the discarded engines for the merest fraction of their value, and the master mechanic resigning his position, went West and sold the engines. There is a fairy tale ending to this story to the effect that when the president of the first railroad heard of the exploits of his former employe he discharged the sales agent and installed the ex-master mechanic in his place.

Whether the story is true or not, it has had its effect on the second-hand railroad business, for it has grown to be an axiom that at least one member of the firm should be either a master mechanic or a master carbuilder. The one understands engines; the other is supposed to be an expert on rolling stock.

No railroad nowadays thinks of sending any old material to the scrap heap unless it has been first submitted to the inspection of the dealers in second-hand material. Not much gets past them. Few cars are so badly wrecked that the second-hand dealers can see no possible sale for them. No locomotive is too leaky to be considered by these experts in mechanical possibilities. As long as there is a tube left in the boilers or a plank in the car some one or another of the second-hand dealers will buy it.

One of the results of the growth of this business is that the losses to the railroads consequent to the installation of new equipment is reduced to the minimum. Most of the railroads used to find it necessary to have large shops in which old cars were renovated, damaged cars were repaired, and the various attachments needed when brake systems had to be changed, were made. It is now found to cheaper to buy new cars outright, selling the old ones to dealers in second-hand railroad materials. Very few radical alterations or repairs are now made by the railroads. When a car is in such a state that it needs a thorough overhaulage it is considered to be time to dispose of it altogether.

Very few of the dealers in second-hand railroad materials have storage yards. Usually the cars, locomotives, and equipment they may have bought are stored for them, free of charge, in the yards of their original owners. When intending purchasers wish to see any of the material offered for sale they are taken to the yards. Locomotives are usually fired up and tried out—are always fired up if the intending purchaser is a second-hand dealer. The tricks that are said to exist in all trades seem to be singularly plentiful in the business of buying and selling railroad materials. The railroads which offer these things for sale will seldom guarantee the condition, safety, or even fitness of the stock.

The dealers have to take their chances, and so their examination of the goods is particularly thorough. Once in a while a contractor in a large way of business will go straight to the railroad, disdaining all dealers, and will himself buy locomotives and other track equipment. If this independent purchaser assumes a competent knowledge of the material and engines offered to him he is pretty sure to be heavily "stuck," for the master mechanics and others, to whom is delegated the duty of showing off the materials and vehicles the road has for sale, have no mercy on people who assume a knowledge they do not actually possess. On the other hand, if a man presents himself as a purchaser, frankly admitting that he knows nothing whatever about engines, he is likely to get the pick of the lot. The men will go to exaggerated trouble for him, and will be at much pains to show him that his confessed ignorance is not being taken advantage of. It is the man who "knows it all" who gets into difficulties in a railroad yard.

When the immense amount of material disposed of every year by the large railroads is taken into consideration, the wonder arises as to where all the cars, engines, and old rails go. Most people think that nearly all of it is exported, but, as a matter of fact, the bulk of the locomotives and rolling stock seems to be disposed of in this country. Changes are made so quickly nowadays that locomotives and other things that are practically new frequently find their way into the hands of the dealers. The dealers, in their turn, find a ready sale for such nearly new equipment among the small roads of the West and South. There are hundreds of little railroads scattered over the United States, of which the public knows little or nothing, which nevertheless are making a good living for their stockholders. Such roads are run on the cheapest possible basis and the cheapest basis upon a railroad can be conducted is the second-hand basis.

There is one railroad in the Southwest with a fifty-five mile track that has not a single new thing about it. It started out with a few carloads of second-hand ties—bought cheap from a road that was trying experiments with a steel tie—and it spiked down a lot of lightweight second-hand spikes, obtained from a road which was installing the English method of track laying. Its sidings were all second-hand and its switches were stubs discarded by a railroad which preferred split ones.

On its second-hand tracks this company installed some excellent little second-hand compound engines that had not been found quite fast enough by another road. The engines pulled trains of cars that did not look second-hand, though they were. These cars had actually been cast aside by a railroad in preference to changing their old air-brake equipment to the "high speed" pattern, for which it had a liking. Second-hand semaphores guarded the tracks of this second-hand railroad and second-hand cattle guards and crossing gates prevented cattle from straying on the right of way.

The right of way, incidentally, was the only thing about the little railroad that was not second-hand. The right of way, as a matter of fact, was stolen.

A great deal of second-hand railroad material is, of course, shipped to foreign countries. Japan has taken quite a lot, but the best all-around collection of customers is to be found in South America. Recently a big steamer sailed from New York for Central America, convoying three other steamships. On the four was a complete second-hand equipment for a second-hand railroad. There was not a stick broke the match. Meanwhile the spectators were laughing at his efforts to light the matches, which will only ignite when drawn across the preparation on the package in