

# THE Commercial & Financial Chronicle

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 25, have been \$2,205,404,401, against \$2,958,144,453 last week and \$1,571,225,971 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 25.	1901.	1900.	P. Cent
New York	\$1,256,438,980	\$802,956,261	+56.4
Boston	119,455,560	91,262,617	+30.9
Philadelphia	86,428,391	77,851,579	+11.0
Baltimore	18,864,893	15,059,830	+25.9
Chicago	132,564,731	108,448,247	+21.5
St. Louis	27,690,751	26,004,467	+6.5
New Orleans	8,230,162	6,691,376	+17.7
Seven cities, 5 days	\$1,849,766,401	\$1,126,564,377	+46.4
Other cities, 5 days	200,086,492	180,146,971	+11.1
Total all cities, 5 days	\$1,349,853,893	\$1,306,711,848	+41.6
All cities, 1 day	855,551,508	264,514,623	+31.4
Total all cities for week	\$2,205,404,401	\$1,571,225,971	+40.4

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, May 18, 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 79.1 per cent. Outside of New York the increase over 1900 is 28.6 per cent.

Clearings at—	Week ending May 18.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,229,416,350	\$1,006,863,479	+111.5	\$1,245,292,960	\$758,408,491
Philadelphia	121,046,122	93,283,905	+29.8	90,417,321	70,178,797
Pittsburg	43,471,477	31,375,712	+38.6	26,567,224	17,117,300
Baltimore	27,848,248	21,232,257	+31.6	22,873,361	18,256,432
Buffalo	6,526,202	5,782,949	+13.3	5,015,297	4,317,548
Washington	3,200,000	2,609,442	+21.6	2,584,945	2,091,193
Albany	3,807,501	3,292,117	+15.6	3,204,949	2,629,372
Rochester	3,030,872	2,254,660	+34.4	1,893,812	1,629,372
Syracuse	1,374,311	1,202,098	+15.5	1,160,183	1,224,875
Seranton	1,402,410	1,115,307	+25.8	1,024,172	928,320
Wilmington	1,081,647	1,005,702	+7.6	884,180	779,997
Binghamton	316,600	394,300	-19.7	383,400	346,600
Chester	230,936	361,012	-23.2	320,000	.....
Greensburg	299,430	166,256	+80.0	.....	.....
Wheeling, W. Va.	786,474	Not include	d in tot	al.	.....
Total Middle	\$ 343,302,106	\$1,170,999,186	+100.1	\$1,401,656,764	\$781,166,851

Clearings at—	Week ending May 18.				
	1901.	1900.	1901.	1899.	1898.
Boston	165,793,914	112,603,444	+47.2	132,760,964	95,837,892
Providence	7,316,800	6,578,100	+11.3	6,939,700	5,262,900
Hartford	2,822,539	2,226,000	+26.8	2,404,994	2,385,451
New Haven	1,789,663	1,265,002	+37.5	1,631,023	1,895,079
Springfield	1,727,886	1,219,703	+41.7	1,841,532	1,327,788
Worcester	1,824,832	1,278,430	+42.7	1,496,596	1,501,725
Portland	1,322,019	1,044,318	+27.3	1,382,654	1,400,991
Fall River	861,587	672,893	+28.1	948,753	768,485
Lowell	626,786	499,897	+25.5	855,177	670,289
New Bedford	531,049	855,734	-49.8	475,295	541,731
Holyoke	291,775	274,739	+6.2	240,000	.....
Total New Eng.	184,865,030	128,017,968	+44.4	150,906,678	111,562,311
Chicago	160,208,817	135,955,616	+17.8	127,790,152	117,247,794
Cincinnati	20,301,600	14,986,460	+35.5	14,360,320	12,692,860
Detroit	10,241,489	7,932,010	+29.1	8,317,135	6,404,027
Cleveland	15,669,378	11,041,922	+42.2	8,950,413	6,969,500
Milwaukee	6,482,181	5,432,014	+19.3	5,404,078	5,146,714
Columbus	6,506,900	5,602,200	+16.2	4,769,800	5,125,000
Indianapolis	9,738,878	8,438,847	+15.7	2,778,946	3,057,079
Peoria	2,385,356	1,736,442	+37.4	1,642,738	1,607,071
Toledo	2,622,516	2,021,301	+29.7	1,792,523	3,149,764
Grand Rapids	1,467,321	1,402,669	+4.6	1,104,263	916,247
Dayton	1,295,076	1,008,688	+28.4	1,023,103	712,033
Evansville	872,958	958,311	-8.9	948,915	935,948
Youngstown	487,199	319,180	+52.7	328,192	275,071
Springfield, Ill.	482,919	424,843	+11.9	423,049	823,343
Lexington	494,831	442,760	+11.7	450,059	254,673
Akron	709,900	415,700	+70.8	389,000	293,600
Kalamazoo	428,219	536,273	-20.1	336,668	374,594
Rockford	332,793	408,878	-18.8	293,466	286,571
Springfield, Ohio	304,085	249,960	+21.6	340,370	271,245
Canton	367,446	287,214	+27.9	293,151	197,053
Jacksonville, Ill.	181,386	187,879	-3.5	189,326	.....
Quincy	376,861	275,000	+37.0	.....	.....
Bloomington	197,707	164,755	+20.0	.....	.....
Jackson	178,283	181,678	-8.5	.....	.....
Ann Arbor	72,636	Not include	d in tot	al.	.....
Tot. Mid. West'n.	286,312,813	195,052,915	+21.2	181,844,411	166,332,379
San Francisco	24,020,643	21,473,864	+11.9	19,008,431	14,871,453
Salt Lake City	3,439,499	2,607,027	+31.9	2,192,155	1,348,971
Portland	2,377,220	1,867,328	+27.8	1,482,827	1,997,801
Los Angeles	3,112,907	2,300,516	+35.6	1,539,806	1,363,323
Seattle	2,289,101	2,318,608	-1.3	2,000,892	1,227,490
Spokane	1,168,501	1,309,344	-8.6	1,321,599	966,498
Tacoma	1,027,255	1,017,705	+0.9	867,200	1,009,162
Helena	527,858	646,854	-18.4	637,647	652,965
Fargo	364,616	276,838	+31.7	255,870	210,746
Sioux Falls	205,099	159,869	+28.3	55,709	86,096
Total Pacific	38,510,427	33,975,980	+13.3	29,856,436	23,576,093
Kansas City	20,257,504	14,985,946	+35.4	12,497,550	11,364,400
Minneapolis	9,604,791	9,319,914	+3.1	8,290,166	10,236,410
Omaha	6,454,036	6,809,198	-5.3	4,430,450	5,951,981
St. Paul	4,975,049	4,828,881	+3.2	4,544,166	3,976,800
Denver	4,300,238	5,781,711	-19.7	2,961,897	2,362,008
St. Joseph	4,737,127	4,887,390	-3.1	3,552,601	3,293,143
Des Moines	1,630,008	1,816,532	-10.2	1,474,870	1,242,189
Davenport	756,692	756,637	+0.1	768,375	807,077
Sioux City	1,349,219	1,169,038	+12.6	934,459	757,104
Topeka	910,450	787,877	+18.7	596,956	668,990
Wichita	589,855	560,272	+5.3	534,636	543,244
Fremont	101,898	69,524	+46.8	80,650	104,583
Hastings	160,000	155,000	+3.2	121,374	123,277
Colorado Springs	635,475	Not include	d in tot	al.	.....
Tot. other West.	55,826,557	49,431,460	+12.9	40,717,450	41,318,596
St. Louis	50,537,280	33,191,901	+52.3	33,498,757	27,682,610
New Orleans	10,732,079	8,825,002	+21.6	7,434,347	7,357,142
Louisville	9,949,999	8,989,873	+10.7	7,832,929	6,445,916
Galveston	3,303,000	2,672,000	+23.6	2,270,100	2,028,506
Houston	4,600,000	2,759,758	+66.7	2,456,711	2,290,146
Savannah	2,539,411	2,906,808	-13.0	2,004,495	1,817,057
Richmond	4,054,568	2,907,871	+39.4	3,009,497	2,133,723
Memphis	3,314,963	2,473,345	+34.0	1,956,547	1,844,682
Atlanta	1,974,657	1,539,702	+28.3	1,291,142	1,145,852
Nashville	1,541,243	1,669,443	-7.7	1,378,714	1,056,156
Norfolk	1,423,904	1,477,809	-3.9	1,028,659	951,133
Augusta	875,282	583,655	+50.0	523,833	606,455
Knoxville	741,204	607,811	+22.1	607,234	509,950
Fort Worth	1,323,089	1,118,427	+18.3	805,729	904,538
Birmingham	740,000	718,795	+3.0	623,198	466,345
Macon	432,000	436,000	-0.1	427,000	414,000
Little Rock	566,161	423,895	+33.4	402,389	377,773
Chattanooga	500,000	600,000	-16.7	378,692	257,904
Jacksonville	285,000	232,162	+22.8	219,233	109,301
Total Southern	99,427,220	73,776,953	+34.6	63,212,167	58,319,263
Total all	2,958,144,453	1,651,254,452	+79.1	1,872,593,896	1,274,512,523
Outside N. York.	828,723,103	644,390,975	+28.6	627,300,936	518,104,333
CANADA—					
Montreal	20,389,339	15,203,193	+34.1	15,821,294	12,797,403
Toronto	12,681,815	9,802,618	+29.4	9,050,342	7,787,553
Winnipeg	1,951,496	2,409,411	-21.1	1,523,767	2,193,809
Halifax	1,710,643	1,316,507	+29.9	1,179,667	1,244,140
Hamilton	959,864	759,455	+26.3	730,241	693,999
St. John	713,134	593,908	+18.8	673,142	615,681
Victoria	612,806	702,436	-12.6	531,312	.....
Vancouver	945,691	866,240	+9.0	780,938	.....
Quebec	1,536,638	Not include	d in tot	al.	.....
Total Canada	89,934,790	81,644,746	+9.8	80,290,804	96,299,625

*THE FINANCIAL SITUATION.*

In an industrial way, the dedication ceremonies at Buffalo of the Pan-American Exposition, which occurred on Monday, have been the event of the week. Although the day was cloudy and dark, with only an occasional appearance of the sun, there was no rain, so that all the ordinary exercises and novel movements planned were carried through on time, the whole assemblage pronouncing the entire affair a grand success. Addresses were made by Vice-President Roosevelt and Senator Lodge, a conspicuous feature of which, as well as of the dedicatory services, was the decided words spoken for a closer union among the republics of America, especially in carrying out the "determination that no Old World Power shall acquire new territory on this Western Continent." Those words evidently cover a large undertaking, assuming not only the enforcing of the Monroe doctrine but also a continued, hearty and full co-operation by all the South American States with this Government in that purpose. Another subject of wide interest touched by the Vice-President in his remarks was the labor question. He gave utterance to a capital rule for guidance in such cases. "The poorest motto," he said, "upon which an American can act is the motto of 'some men down;' the safest to follow is that of 'all men up.'" He did not go so far as to apply it to the eight-hour-a-day struggle now in progress; which means among other results disaster or "down" to the smaller capitalist and "up" or aid towards a monopoly to the larger.

It is quite a remarkable fact that all who have visited the grounds at Buffalo should join so heartily in praising the originalities and strikingly new effects produced there. After so many successful national and international fairs, it would seem to be almost impossible to plan another and not to duplicate the features heretofore most conspicuous in such undertakings. Yet those who had the direction of this great enterprise have certainly found it possible to introduce many new attractions and to a large extent avoid mere imitations. The problem of the artists who have made the Buffalo show was, as "The Times" well says, to rival the Exposition at Chicago, but in attempting this not to follow the old lines. For instance, they might have repeated "in lath and plaster the illusion of permanent palaces" which was so well attained in the Chicago fair. They have avoided doing that and confined themselves to erections "which were obviously and avowedly, as well as really, festal and temporary." The result is the appearance of holiday buildings for pastime, even the painting emphasizing "the joyous and festal impression proper to a great fair."

Another undertaking of very decided interest in many ways to this city was the approval Tuesday by both branches of the Municipal Assembly of the plans of the Rapid Transit Commission for the tunnel to Brooklyn. That action will be heartily welcomed by, and prove very encouraging news to, not only all the permanent residents of Long Island, but far more to the much larger number who spend several months there every summer, and to the still greater crowd kept out now by reason of the time consumed in getting down town either from Long Island City or the Flatbush Avenue depot.

Of course this approval does not of itself build the tunnel. It is a long step in that direction. By it, the contentions as to route are closed and the impracticable suggestions of Mr. Al. Johnson, Justice Gaynor and others of their kind are all put to rest. Indeed, as we understand the situation, when the approval has been signed by the Mayor, the only remaining preliminaries to starting construction which can be interposed are the passing of the appropriation and advertising for bids. We assume that the Esler tunnel, if it has any future, can in no degree delay operations by the Rapid Transit Commission.

A point not to be overlooked with reference to this enterprise is that the tunnel improvement is sure to be a special benefit to a numerous class of busy young men of moderate incomes compelled to be in New York daily, and who cannot live (without quick transit) far from the city. There is no portion of the near-by environs of New York where comfort in hot weather can be so certainly secured as on Long Island. Residence there is, though, in large measure shut out to the class that needs it most, chiefly by the three-quarters of an hour night and morning consumed in getting from the railroad terminus (Long Island City) to and from the office districts through James Slip or via Thirty-fourth Street and the Elevated Railroad. The Annex boat during the two or three months it runs reduces this time somewhat, but even if it reduced it more, twenty cents a day is a large tax for the same class. On the other hand, with the tunnel built, with the route from Jamaica to Brooklyn and thence to New York without change of cars (estimated to consume only 18 minutes), added to increased speed on the Long Island Railroad (secured without great effort), a vast stretch of land where the breezes blow and children thrive would be opened for occupancy in reach of those most needing it.

The Wall Street market has shown no unexpected feature. It has worked in a natural way since the panic along the lines anticipated, settling this week into a condition partaking in part of the actual strength of the industrial situation and in part of the weaknesses the speculative collapse exposed. Among the latter was the reaction Thursday due to an advance of 45 points in Northern Pacific. Rainy weather nearly everywhere has tended to improve the crop situation, which before had been growing less promising. In some sections of the South the storms have produced washouts and overflows which have caused local damage and loss. As a general result, though, it can be assumed that crop conditions even in the South have been improved. This change has had no observable effect on stocks. Rumors have been abundant and of influence on individual properties; but though the general tone was firm, the market has been quiet and the volume of transactions small. On Tuesday the sales of stock were 652,667 shares, or less than on any day since January 25, and the total sales for the week have aggregated only 4,591,563 shares, which if contrasted with 14,521,426 shares, the total for the week ending May 3rd, indicates pretty clearly the change in the speculative sentiment that has taken place.

A scheme which looks as if it contained material for great possibilities, has been a subject of discussion on

the Street. Whether there is any thing in the numerous rumors that have been afloat concerning the matter, and if so how much, will take time to determine. It seems that Henry L. Sprague has bought the Newark meadows, about 8,000 acres, giving therefor about \$3,000,000 for some one or more individuals. That statement seems to be substantially correct. All outside of it are rumors. The earliest was that Mr. Cornelius Vanderbilt, who is a director in the International Power Company, was the purchaser, and that he was to use the land for the erection of a large steel plant, presumably for the manufacture of locomotives. As 8,000 acres devoted to a single steel plant, when looked at in print, seemed such a manifest misfit, the story was speedily discarded as by no means a likely adventure. The public mind consequently turned to Mr. Morgan and his steamship lines, his billion-dollar steel organization and his Erie Railroad—all of which, taken together, were so worked up as to completely cover the meadows with docks, buildings, railroads, canals, &c., &c.—occupying every acre of the eight thousand. Later, however, the conclusion was reached that there was still room for another interest, and so the Reading and Jersey Central railroads and coal companies were added as co-occupants. What could be more reasonable than such a scheme? Have we not been told that Mr. Morgan is about to buy one-half the world as a dumping ground for American manufactures and products? Has it not been announced as an adjunct that he is to make London the entrepot and is about to buy and rebuild the London docks for that purpose? Has not Mr. Morgan just been to Paris in consultation with President Loubet, and has it not been also announced that he has entered into a contract for a large export movement of coal to France? And was not the billion-dollar steel combination an inspiration based upon the greater idea of making a market for all our surpluses? What could be more natural and appropriate than to buy these meadows for these uses and purposes? Finally, in the light of these suggestions, why should not Erie, Jersey Central and Reading stocks continue to advance this week?

Mr. Jacob H. Schiff, in his testimony before the Industrial Commission this week, gave expression to some wholesome truths. He furnished a capital definition of the meaning of the phrase "community of interest," which has been the governing principle in so many movements during the last eighteen months in the railroad and financial world. The owners of railroads, he stated, are forced to take steps to protect themselves against the demoralization and consequent depression of their property brought about by anti-pooling legislation. If, therefore, the stockholders of one road hold stock in another, not necessarily a controlling interest, they will not vote to take any action to reduce the value of their holdings. That was community of interest. It would be difficult to furnish a terser or better description than this. Asked if he thought the community-of-interest movement would be carried so far as to bring into harmony all the railroads of the country, he properly said that was too big a proposition to be the subject of prophecy. He did not think that there would be any objection "to a supervision that will be effectual for the protection of the people's rights;" in fact it was his opinion that such supervision would

be courted by all financial interests. He is not a believer in Government ownership of railroads or of telegraphs. Our form of government is not adapted to such centralization of power, and besides that, natural laws can be relied upon to furnish a sure and proper remedy for any evils that may exist under present conditions. Answering the query whether consolidation of the trans-continental lines would kill off competition, he said he did not believe such a consolidation would ever come—certainly not in this generation. If it should ever come it would be a strong and convincing argument for the construction of a parallel line to preserve competition. It did not appear to him that there was any over-capitalization of railroads. The market or the investor quickly discounts any over-capitalization or what looks like over capitalization. He illustrated his meaning by saying that if a capitalization of \$50,000,000 pays 8 per cent and an increased capitalization to \$100,000,000 pays 4 per cent, the result is the same, and there is no added burden on the public which has to provide the dividend by paying transportation rates. On the whole Mr. Schiff proved one of the best witnesses that has appeared before the Industrial Commission.

The Hocking Valley Railway has now begun dividends on its common stock, 1½ per cent having been declared on this class of shares on Tuesday of the present week from the surplus net earnings of the current fiscal year. The Hocking Valley, though one of the smaller companies, has had an interesting record of prosperity. Not much more than two years have elapsed since the company was organized, it being successor to the old Columbus Hocking Valley & Toledo, which was sold at foreclosure February 25 1899. The reorganization was in accordance with the drastic methods characteristic of the work of J. P. Morgan & Co. Dividends on the preferred shares were inaugurated at the beginning of 1900, 1½ per cent being paid in January of that year. In July this was increased to 2 per cent, and since then the 2 per cent semi-annual payment has been continued, giving the preferred shares the full 4 per cent preference to which they are entitled. The income account for the fiscal year to June 30 1900 showed a large surplus remaining above the requirements for the 4 per cent on the preferred stock, and payments might then have been begun on the common stock. But a prudent, conservative policy was pursued, and the money retained for other purposes. For the current fiscal year there has been further improvement in fiscal results, the statement for the nine months to March 31 1901 showing a surplus above fixed charges in the sum of \$1,060,707, against \$790,900 in the corresponding nine months of the previous fiscal year. The amount of the preferred stock is, roughly, \$14,000,000, on which the call at 4 per cent is \$560,000 per year. Of the common stock the amount at present outstanding is \$10,383,100, and the 1½ per cent declared on the same will call for about \$156,000; 3 per cent per annum would call for, roughly, \$312,000.

Official rates of discount at the chief European centres remain unchanged. The feature of the week was the opening on Wednesday at Paris of subscriptions for the new Russian loan of 424,000,000 francs, and when the books were closed it was reported that the

subscriptions were several times the amount of the issue. The success of the negotiation was said to be largely due to the Rothschilds, who arranged with the principal banks of Paris to receive subscriptions. The loan is termed the Russian 4 per cent consolidated Rentes, and the price of issue is 98½ per cent, one-tenth payable on application, one-fifth on allotment and the remainder October 2 and December 2. An Imperial ukase declares that the loan is authorized in order to restore the advances in 1900 of the Russian Treasury to railroad companies and to meet the expenditures of the current year. Interest is payable quarterly, beginning with June 1, and the bonds will not be redeemable before January 14 1960. They are free of all Russian taxes. The bonds were quoted at a premium of 4½ per cent on the afternoon of Wednesday.

Though last week's bank statement reflected in the loss of loans and deposits the derangement in bank conditions in the previous week caused by more or less enforced liquidation of speculative accounts, the statement failed to show what, as was evident from the known movements of money, must have been the improved condition of the cash reserves. Another striking feature of the statement was the unprecedented amount of the reduction in loans and in deposits, the former falling off \$24,204,800 and the latter \$25,864,200. On January 19, it will be remembered, there was an unprecedented increase of \$22,841,000 and on February 2 a gain of \$30,440,900 in loans, while on January 19 the deposits increased \$36,451,000, followed by a gain of \$32,494,500 February 2. The specie last week decreased \$2,871,600 and the legal tenders increased \$1,578,000, making a net loss of \$1,293,600 cash, while the known movement of money during the week, as reported to us, called for a gain of \$6,386,000. The surplus reserve was increased \$5,172,450, to \$13,299,925, which gain was partly due to the decrease in reserve requirements caused by the loss of deposits.

The offerings of maturing bonds to the Treasury for the sinking fund have, with the exception of one lot of \$100,000 and another lot of \$200,000, been of small amounts this week, chiefly 4 per cents of 1907, and payments therefor at the New York office have thus far reached a total of \$9,444,196 33 since purchases began April 6. Exports of gold for the week were \$512,005 49 to Paris.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 7 per cent and at 3 per cent, averaging 4½ per cent. On Monday loans were at 7 per cent and at 3½ per cent, with the bulk of the business at 4½ per cent, and the higher rate was due to some calling of loans in order to meet a payment of \$10,000,000 on the following day on account of the \$40,000,000 Union Pacific convertible bonds which were issued to pay for Southern Pacific stock. On Tuesday transactions were at 5½ per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday and on Thursday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. Banks and trust companies quote 4 per cent as the minimum. Time loans are offered with moderate freedom, but chiefly by institutions other than banks, and the latter appear to have full lines of

such loans; the demand is good. Rates are 4 per cent for thirty to sixty days and 4@4½ per cent for three to six months on good mixed Stock Exchange collateral. The supply of commercial paper has somewhat improved, but it is by no means sufficient to meet requirements, and the business is principally confined to inland buyers. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½ per cent, a fall from 3 per cent on Wednesday, and at Berlin and Frankfort the unofficial rate is 3½ per cent. According to our special cable from London the Bank of England gained £131,528 bullion during the week and held £35,290,008 at the close of the week. Our correspondent further advises us that the gain was due to the import of £137,000 (of which £96,000 was bought in the open market, £25,000 received from Holland and £16,000 from China), and shipments of £5,000 *net* to the interior of Great Britain.

The foreign exchange market has been dull though strong this week, influenced by a demand to remit for securities bought in London and on the Continent for New York account and also until Thursday by the pending Russian loan in Paris. Bankers report all bills, including commercial drafts, quite scarce. It is estimated that the purchases abroad of Northern Pacific common and preferred stocks since the recent contest for the control of the road began have amounted to fully 500,000 shares, costing about \$50,000,000, which amount is reported to have been settled for mainly with credits through exchange, thus accounting for the recent remarkable strength of the exchange market. Estimates made early in the year that \$100,000,000 of securities had been returned to this country from Europe since the election, and the steady influx of securities during the subsequent general advance in the stock market, would seem to indicate that European supplies of American railroad properties must now be well nigh exhausted. In this connection it is interesting to note that Mr. Jacob H. Schiff, of Kuhn, Loeb & Co., while testifying before the Industrial Commission in this city on Wednesday, incidentally stated that the amount of American securities held in Europe is extremely small. There was an export by Heidelbach, Ickelheimer & Co. on Thursday of \$512,005 49 in gold bars to Paris, which shipment was made profitable by the low rate of about 25 francs 17 centimes for exchange at Paris on London when the gold was engaged. On Thursday, though the rates for sight sterling in our market were higher, no further engagements of gold were made, because of an advance of at least two centimes in the rate of exchange at Paris on London. The amount of gold coin which was forwarded on Saturday last by Goldman, Sachs & Co. to Amsterdam was \$250,000 instead of \$200,000, as stated last week. The steamship Ventura left Sydney, N. S. W., on Wednesday with £100,000 gold consigned to bankers in San Francisco. She will probably arrive at her destination about June 10. The Assay Office paid \$701,227 08 for domestic bullion. Gold received at the Custom House during the week, \$31,107.

Nominal rates for exchange are 4 85½ for sixty-day and 4 89 for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long compared with those at the close of last week, to 4 84¼@4 85, while rates for short and for cables were unchanged. The market was strong, and it so continued on Tuesday and on Wednesday, though quotations were unaltered. On Thursday rates for short were advanced one-quarter of a cent, to 4 88¼@4 88½, while those for long and for cables remained unchanged. The market was steady at the close and it was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 17.	MON. May 20.	TUES. May 21.	WED. May 22.	THUR. May 23.	FRI. May 24.
Brown Bros..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Baring, Magoun & Co. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Bank British No. America... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Bank of Montreal..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Canadian Bank of Commerce.. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Lazard Freres... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Merchants' Bk. of Canada.... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89

The market closed at 4 84¼@4 85 for long, 4 88½@4 88½ for short and 4 89@4 89½ for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¼@4 85. Cotton for payment, 4 83¼@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84¼@4 85.

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

Week Ending May 24, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,692,000	\$4,866,000	Gain. \$2,826,000
Gold.....	2,644,000	816,000	Gain. 1,798,000
Total gold and legal tenders.....	\$10,336,000	\$5,712,000	Gain. \$4,624,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 24, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,336,000	\$5,712,000	Gain. \$4,624,000
Sub-Treas. oper. and gold exports..	20,300,000	21,800,000	Loss. 1,000,000
Total gold and legal tenders.....	\$30,636,000	\$27,012,000	Gain. \$3,624,000

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

Bank of	May 23, 1901.			May 24, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,900,003	.....	35,290,008	33,510,662	.....	33,510,662
France.....	97,931,044	44,438,069	142,369,113	80,142,673	45,792,468	125,935,141
Germany*....	31,350,000	16,149,000	47,499,000	23,482,000	14,672,000	38,154,000
Russia.....	70,688,000	7,829,000	78,517,000	83,868,000	7,934,000	91,802,000
Aus.-Hung'y.	38,801,000	10,907,000	49,708,000	37,846,000	9,217,000	47,063,000
Spain.....	14,002,000	16,680,000	30,682,000	13,689,000	15,836,000	29,525,000
Italy.....	15,134,000	1,910,400	17,044,400	15,448,000	1,643,000	17,091,000
Netherlands..	5,218,800	5,722,100	10,940,900	4,875,000	5,994,000	10,869,000
Nat. Belg'm *	2,935,000	1,467,000	4,402,000	2,907,000	1,454,000	4,361,000
Tot. this week	311,361,853	104,597,666	415,959,519	300,768,835	102,642,468	403,411,303
Tot. prev. w'k	309,860,487	103,750,049	413,610,536	298,579,828	101,452,907	400,032,735

THE STRIKES.

As a general rule, strike movements among laborers divide themselves into two classes—strikes which occur during prosperity and are largely caused by it, and strikes which accompany and result from adversity. In the middle period between good times and bad, strikes will no doubt occur, so long as disputes on technical points between employers and employed are possible—and that will be always. But these strikes are merely incidents. Organized labor movements on an extensive scale arise either because

trade is so good that the laborer thinks the hour convenient for forcing his demands, or because trade is so bad that wage reductions have pressed severely on the wage-earner. The wide-spread Knights of Labor strikes of 1886 and near-by years are an instance of the one, the Homestead uprising of 1892 and the Railway Union revolt of 1893 illustrate the other.

It is, of course, entirely plain to which class the numerous labor movements of the present year belong. Like the strike of the tin-plate handlers two years ago and the coal miners' demonstration last summer, the recent or pending troubles with the Albany street-car employes, with the machinists, and with the New York building workers, were movements through which the laborers, though already prosperous, hoped to emphasize the advantage of their position. How strong that position was may best be judged by the outcome of such strikes as have been settled.

In some of these recent movements, it is contended, and with some show of reason, that the demands of laborers have been fair. There are trades in which both profits and opportunity for employment range between very wide extremes. As a rule we believe it to be true that employers have frankly recognized the right of their employes to share in the extra profits of good times and to share more liberally as times grew better. It ought not to be forgotten that the railway managers, even when the future was still in doubt, voluntarily raised the wages of their laborers and that the greater part of the manufacturing community followed suit. No greater injustice could be done to the community of employers than to assume that they were disposed to hold down their employes to the wages of hard times until forced to a different position by a strike. But it may easily have happened that laborers in some lines have obtained less than circumstances warranted. A demonstration on their part, conducted peacefully and with good order, had much to warrant it.

Along with the wish to get a proper share in the growing profits, however, has arisen another motive on the part of the laborers. Seeing how easy it was, apparently, to get higher wages by holding up industry in the midst of a busy season, the restless leaders of organized labor conceived the idea of enforcing what they called recognition of their unions. This recognition involved some very radical demands. It began by insisting that in settling disputes with laborers, employers should deal directly and officially with the unions. It ended by the further demand, which indeed was a corollary to the first, that non-union laborers should be proscribed by their employers. The one demand was inadmissible by any concern which proposed to manage its own affairs; the other was simply monstrous. Nevertheless both demands have been laid before employers in recent strikes, and both have entirely altered the public's point of view.

As regards the matter of union dictation, the position cannot be better expressed than it was by the New York Central's Superintendent when his yardmen struck, exactly a year ago. "The officers," said Mr. Waitt at that time, "being responsible for the lives of their passengers and employes, for the protection of the public, and for the rapid and continuous carriage of the business of the country, cannot and will not delegate to others selection of the men on whose skill and fidelity so much depends." These words have the

right ring, and they apply to the manufacturing industry only a little less forcibly than to transportation. To cite the case of the English trades-unions, which have developed through a century of test, and of the locomotive engineer brotherhood in this country, which has proved itself a conservative organization, is little to the point. It is quite conceivable that any union may show such signs of broad-mindedness and conservatism as to incline employers to treat with its officers rather than with committees of employes. But to argue from this that every mushroom organization of the kind, however started and under whatever management, is to demand the right of standing perpetually between employer and employe, is going beyond the bounds of reason. The first of all essentials in such an intermediary is that it should be able to bind its own membership and keep faith, for itself and them, with the other party to the contract. It is somewhat notorious that in this very vital particular the unions presenting the largest demands this year have failed.

The Albany strike last week was a strong example of what is involved by the other demand of ambitious unions—that the ranks of employes should be closed except to union members. No accusation of oppression and blacklisting ever hurled against capital will, for wrong and injustice, bear comparison with this. In the cases, real or imagined, where employers have persecuted employes, it is always pre-supposed that some reason existed for the persecution, and that that reason had to do with the conduct of the employe. The unions make no such fine discrimination. It is enough that a fellow-laborer will not join a society which he does not like. For this offence he must be denied employment, and the employer himself is to be the instrument used to punish him. It is hard to say whether the wickedness of this undertaking or its absurdity is the more notable.

We suspect, knowing the peculiar tendencies of human nature, that the bloodshed and violence at Albany really resulted from the strikers' recognition of the wrong of their position. The compromise eventually reached in that strike equally recognized the folly of the union's claims. It granted increase in pay for night service and extra shifts, but it also provided, very explicitly:

1. That men who were on strike and committed violence shall not be reinstated unless proved guiltless.
2. That the road may hire or discharge any man without reference to his affiliation or otherwise with a union.
3. That no proposition to strike shall be acted upon until forty-eight hours has elapsed from the time of notification, and that if a strike is ordered it shall not take effect until six days.

We prefer to describe such an outcome of the struggle, not as a simple victory for the company, but as a triumph of good order and common sense.

We think the sequel at Albany augurs well for the outcome in the still-continuing machinists' trouble. Part of the employers have already granted the men's demand of full pay for reduced time. In our belief the remaining contests will be settled according to the legitimate situation of the trade. It is not too early, however, to warn both workmen and employers that the movement to shorten hours of work beyond an already reasonable term is perilous. English commercial critics are well aware that the

loss of more than one profitable market by British manufacturers, during the past two years, resulted directly from the trades-unions' shortening of hours, whereby the manufacturers were unable to come up to time on contracts, and were forced to give way to the prompt deliveries of their American competitors.

#### *THE OIL DISCOVERIES AND RAILROAD FUEL SAVING.*

Three weeks ago, in our article on the Financial Situation, we made brief allusion to some of the economic advantages that are likely to result from the discovery of oil in Texas and California. We pointed out that oil could not have been revealed at any points in the United States where it was more needed as an industrial agent than in Southern California and in Texas. The railroads in those sections have always been handicapped by reason of the absence of available supplies of cheap fuel. It has likewise been difficult to establish manufacturing pursuits so long as the fuel-cost—which constitutes such an important item in the total cost of production—remained so high. With abundance of cheap oil all this will by degrees be changed, and thus those parts of the country will have opened to them a prospect of industrial development which hardly seemed within their reach before it became known that such rich oil fields underlay the territory. At the same time some of the more important lines of railroad will be able to effect large economies in operating.

The public press is now furnishing some concrete illustrations of the truth of these statements, particularly that in reference to the railroads, and hence it seems appropriate to advert again to the subject, with the view especially of elaborating this one point. The Boston News Bureau on Wednesday printed a dispatch from Austin, Texas, saying that General Manager Polk, of the Gulf Colorado & Santa Fe RR. (a part of the Atchison Topeka & Santa Fe system) was quoted as saying that the test of the Beaumont oil as fuel for locomotives on that road had given highly satisfactory results, and that it will be generally used on that line as soon as it can be definitely ascertained whether the oil will be obtainable in lasting and unlimited quantity. The cost of installing oil burners on the locomotives is estimated at from \$200 to \$300 per engine. Mr. Polk is reported as stating that the Gulf Colorado & Santa Fe at present consumes about 500 tons of coal per day. About three barrels of oil are reckoned as equal to one ton of coal, and the oil can be purchased in large quantities for about 30 cents per barrel. With oil in use on the Gulf Colorado & Santa Fe, it is thought it will be only a short time before it is substituted for coal as fuel for locomotives on the whole Atchison system. The dispatch adds that the Southern Pacific and the Gould lines in Texas are also considering the matter of equipping their engines with oil burners, and that many large manufactories in Texas are already using the oil successfully as fuel.

The foregoing is suggestive, but gives only a hint of the benefits that may be expected if permanently cheap supplies of fuel can be counted on in Texas and in California. Just what the saving to the Atchison will be from such a substitution as here indicated it is difficult to compute from the available data at hand. The average cost of coal on the whole Atchison system

has not ruled exceptionally high. This is due to the fact that the system extends half way across the Continent, from Chicago to the Pacific Ocean, and at its Eastern end is in position to get coal at fairly cheap rates, besides which the Atchison has some coal mines at points on its lines. The average for the late fiscal year is reported at \$1.68 per ton, but this figure is not altogether reliable, as the company in that year had already begun to use oil on its lines in Southern California, and the oil is included in the coal at its estimated equivalent in the latter. The same remark applies to the quantity of coal consumed, which for the same year is given as 1,800,247 tons; this also includes oil reduced to an equivalent in coal.

The Atchison, by reason of having experimented with oil on its Southern California lines, has exceptional facilities for testing and introducing the Texas oil on its Texas lines. The last Atchison report devoted a couple of paragraphs to the subject of the California oil discoveries in their relation to fuel consumption and fuel cost, saying that on the lines where coal is used for fuel there had been in the year in question an increase in cost owing to advancing prices. The use of fuel oil on the Southern California line, it was averred, had continued to give satisfactory results. The Southern California Company, it was announced, had acquired oil lands near Fullerton, where it had several wells in successful operation and had built a spur of four miles to reach the oil fields. Other oil fields had been developed in the vicinity of Bakersfield and Fresno, and all locomotives on the San Francisco & San Joaquin Valley Railway were then being converted into oil burners. The Santa Fe Pacific engines running between Mojave and Needles have also been changed to oil burners, and since the close of 1900 coal has not been used as a fuel for locomotives upon any of the Atchison lines in the State of California.

We have no means of estimating what the saving from the introduction of oil on the California lines will be. In the case of the Texas lines the dispatch above furnishes a rough basis for an approximation. The dispatch says the Gulf Colorado & Santa Fe is at present consuming 500 tons of coal per day. This would be, roughly, 180,000 tons a year. If we estimate a saving of \$1.00 a ton in the oil equivalent of this tonnage, the aggregate saving on this Texas portion of the system would be \$180,000 per annum.

But the company which will have most to gain from the introduction and substitution of oil is the Southern Pacific. Here the cost of coal has been extraordinarily high by reason of the complete absence of coal areas west of the Sierra Nevadas. The last annual report of the Southern Pacific Company contained special reference to the matter. It stated that the cost of fuel for locomotives forms a large factor in the expenses for conducting transportation upon the company's lines. For the year covered by the report the item counted for no less than \$6,566,721. It constituted 61.94 per cent of the cost of locomotive service, 29.01 per cent of the total expenses for conducting transportation and 10.80 per cent of the gross receipts of the rail lines. The best way to show at what a disadvantage the Southern Pacific has labored in this respect is to compare the average cost per ton to it of coal with the averages of a few other roads in different parts of the country. This we have done in the following.

<i>Latest fiscal year.</i>	<i>Coal consumed. Tons.</i>	<i>Cost per ton.</i>
Southern Pacific Co.....	1,629,459	\$1.03
Atchison Topeka & Santa Fe.....	*1,800,247	*1.68
Missouri Pacific.....	1,194,177	1.45
Union Pacific.....	1,079,780	1.48
Chicago & North Western.....	1,942,242	1.62
Lake Shore & Michigan Southern.....	976,571	1.38

\* Includes oil reduced to its estimated equivalent in coal.

It will be observed that the coal bought by the Southern Pacific in the late year averaged \$4.03 per ton, and that this is from two to three times what the other roads in the statement had to pay for their supply of coal. Doubtless the oil equivalent of a ton of coal would not cost more than \$1.00 per ton, thus saving \$3.00 per ton. As practically the whole of the eight thousand miles of road in the Southern Pacific system lies in California and in Texas, and the territory adjoining or between the two States, the complete substitution eventually of oil for coal would seem among the attainable objects in the future. The \$3.00 a ton saved applied to the whole of the 1,629,459 tons of coal consumed in the late year, would mean an aggregate reduction in the item of fuel of close on to five million dollars—\$4,888,377—or sufficient to pay five per cent on a capital of one hundred million dollars. Of course the saving would come only gradually, as the change would necessarily be made by degrees. The calculation given, however, shows some of the possibilities in store provided nothing occurs to interrupt the flow of oil or prevent its use in the way indicated.

But whether the saving in any given case be large or small, some saving is certain. A lower cost will make possible a lowering of freight rates, which in that part of the country still rule much higher than elsewhere. These lower rates, joined to cheaper fuel, should lead, as stated at the outset, to the creation and establishment of many new manufacturing plants, thus promoting industrial development. This industrial development will in turn give increased tonnage and variety of freight to the railroads, and thus the favoring elements will act and react upon one another, making the promise bright for the railroads and for all other spheres of activity.

**THE EXPORT DUTY ON BRITISH COAL—  
THE MANCHESTER COTTON GOODS MARKET.\***

MANCHESTER, May 15 1901.

The strenuous and rather excited opposition which was at first offered to the new export duty of a shilling per ton on coal has now quite subsided. The Budget resolution imposing it was passed by the House of Commons on the 6th instant by a majority of 333 against 227. There can be no doubt that the greater part of the nation approved of the tax, at all events as an allowable and fitting mode of contributing to the public revenue in a time of fiscal emergency. Colliery proprietors, the miners' unions and their representatives in Parliament, backed by many ship owners, made common cause against the duty, and the threat of the unions to proclaim a general strike in all the coal-mining districts of the country created momentary and rather widespread alarm. Intelligent people, however, who kept their heads cool, looked upon the opposition as nothing more than a passing tempest, particularly after the Chancellor of the Exchequer had readily consented to exempt coal shipped in execution of contracts made before the

\* Communicated by our Special Correspondent at Manchester.

resolution was introduced. The incident has brought out some curiously contradictory special pleading. The coal owners were sure they would have to pay the duty; the miners said it would be taken from their wages, and the upholders of the duty declared that it would be paid by the consumer abroad.

The question is one which obviously calls for a little discrimination. In any new contracts which may be immediately entered into the shilling per ton will be a matter of contest between the seller here and the buyer abroad, and it will be decided according to the relative market strength of the bargainers at the moment. But in the long run it will stand in exactly the same position as any other item in the cost of production and transport. It must be paid by the buyer. The only remaining point is whether or not this addition to the cost will prove sufficient to lessen the effective demand from abroad by reducing the consumption of British coal, owing to the competition of foreign fuel. The advices we have received from your side of the Atlantic show that the duty is too small to have any effect upon American competition, at all events in the European and probably in other markets, and it is doubtful whether or not it will be of sufficient weight to increase the native supply in Germany or elsewhere on the Continent.

It seems not unlikely that very soon the duty will be practically forgotten. In times of severe competition it may again be discussed, but there is no sign of over-supply within any calculable period, although, as previously stated in this correspondence, several new workings are being opened out in this country, and the potential output will be substantially increased within the next twelve months. As yet there has been very little decline from the highest prices reached in 1900, in so far as household coal is concerned, but a considerable reduction has taken place in certain kinds of fuel used for other purposes. The railway companies, for example, who were compelled to give 14s. per ton for locomotive coal in the latter half of last year, have renewed their contracts within the last month at 9s. per ton. Blast furnace coke has fallen even more. From 29s. or 30s., which was paid nine months ago at Middlesborough, the price had fallen a few weeks since to 13s., but it has now recovered to 15s. per ton.

It cannot be denied that one reason for the considerable popular approval of the coal duty is the very high rates current during the greater part of last year, and since these touched the pockets of all households as well as those of industrial coal consumers, in all directions, whilst collier owners and merchants were making great profits, there is a disposition to regard the burden as having been put on shoulders which, on the theory that producers will ultimately bear it, are well able to do so without inconvenience. Unthinking people, too, are sometimes inclined to regard it as a sort of penalty for the supposed wanton wickedness of producers in making the country pay so dearly for its fuel supply. Of course, those who discern that the high prices were nothing more than the natural result of excessive demand do not share these views.

In the course of the discussions on both the coal and the sugar duties, the name of Free Trade has occasionally been evoked, and on this and other occasions when fiscal questions have been considered in this country, in the press, in Parliament, and in conversa-

tions, it has been evident that the name is frequently used without very definite notions as to the doctrine and practice of free trade. Sometimes, indeed, though very rarely, it is held to condemn the imposition of duties on any kind of commodity. But any one who has at all carefully studied what its teachers have said and written will recognize that it puts no such restriction upon the taxing power of the State. It says to the State: "You may tax any commodity you like, import or export, but you must take care that the public exchequer gets all the direct and indirect benefit of the tax; no private person must gain advantage from it." Hence the rule which has been scrupulously observed by the British Government for more than half a century, that whenever an import duty is imposed on any commodity, an equivalent excise duty must be imposed on the like commodity or its substitutes produced within the kingdom. Thirty or forty years ago, when a small quantity of chicory was grown in Lincolnshire, Mr. Gladstone immediately put an excise duty upon it because it was used for admixture with coffee, a taxed article. The essence of Free Trade is that it tolerates no private privilege, and this condition satisfied, it asks no further question. From this point of view neither the coal duty nor the sugar duty can be charged with an offence against the recognized commercial policy of the United Kingdom, although, of course, the wisdom of exacting them may be discussed as a question of practical expediency on other grounds.

The Manchester market for cotton goods and yarns is still largely controlled by considerations affecting the prices of the raw material, especially of American cotton. Last week it was pretty generally acknowledged that bull and bear accounts had been liquidated in Liverpool and New York, and that the course of prices was likely to be influenced in the immediate future mainly by prospects of current supply and demand. For some time past buyers of goods and yarns, as well as spinners and manufacturers, have acted on the assumption that whatever scarcity there may be before the end of the season, it will not be so serious as to bring about a squeeze at all comparable to that which occurred last year. This view is based of course upon the belief that the crop now coming to market will not be less than 10,000,000 bales, and that it may reach 10,250,000 bales or more. As for the estimate of 9,750,000 bales, which has never gained much acceptance on this side, it is now entirely abandoned by its chief authority, from whom a circular has been received to-day stating that "until the final corrections based upon the interior town movements are made, on August 31 next, that is during the whole summer, we must expect the crop to look like 10½ million bales or more." It is added that these corrections may reduce the expected amount of the crop by 200,000 or 300,000 bales, instead of adding 200,000 bales, as was the case last year. In another passage it is admitted that the 9½ million estimate was founded upon erroneous information as to the amount of cotton held back in Texas, and that it can no longer be relied upon.

On the whole the state of business in the Manchester market continues fairly healthy, although there are well-founded complaints in some directions of the scantiness of margins, especially of those between the prices of yarns and those of the goods woven from them. The conditions and prospects of the India markets—our most important ones—continue fairly

encouraging, and some considerable orders have come forward thence this week, not always, however, at practicable limits. In other directions, the chief South American markets excepted, the prospects continue moderately good for the export trade, and in the home-trade wholesale houses hopes are entertained of a liberal distribution of goods, although no one expects it to be so large as it was last year. There is a little falling off in the latest returns of the state of employment in nearly all manufacturing industries, although it is not at all serious, and increased taxation, as well as somewhat diminished profits in many branches of business, are sure to lessen in some degree the buying power of the population at large.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 1,059 shares. Transactions in trust company stocks reach a total of 285 shares. No sales of either class were made at the Stock Exchange. In the "curb" market bank shares have been very dull; the only sales reported were of National Bank of Commerce at 425 to 432 and National City Bank at 702.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
55	America, Bank of.....	518½-525	May 1901— 526
40	Butchers' & Drovers' B'k, Nat..	120	May 1901— 113½
2	Chemical National Bank.....	4040-4041	May 1901— 4050
75	Commerce, National Bank of..	415-417½	May 1901— 450
142	East River National Bank.....	147¾	Nov. 1900— 142½
35	Fidelity Bank.....	255	First public sale.
10	Fourth National Bank.....	260	May 1901— 303
26	Gallatin National Bank.....	405-425	May 1900— 400
7	Importers' & Traders' Nat. Bk.	591	Apr. 1901— 597
500	Manhattan Co., Bank of the...	309¼-310¼	May 1901— 317
2	Market & Fulton Nat. Bank....	260	May 1901— 270
10	Merchants' National Bank.....	195	May 1901— 200
96	Ninth National Bank.....	110	May 1901— 105
59	Republic, Nat. Bank of the...	280-290	Jan. 1901— 225
TRUST COMPANIES—N. Y.			
165	America, Trust Co. of.....	270-270½	May 1901— 276
20	Cent. Realty Bond & Trust Co..	550	May 1901— 547
50	North American Trust Co.....	290	May 1901— 315
50	Union Trust Co.....	1400	May 1901— 1405

—With the contraction in speculation on the New York Stock Exchange the price of memberships has suffered a decline. The sale of a seat is reported this week at \$60,000—\$10,000 less than the price paid two weeks ago. On the other hand, at Baltimore a seat on the Baltimore Stock Exchange was sold last Friday for \$10,500, over \$1,000 higher than the last preceding sale, mentioned in this column on April 27. One of the recently sold seats on the New York Stock Exchange was the property of Frank Work, who joined the Exchange in 1875. Mr. Work, now over 80 years of age, founded the firm of Work, Strong & Co., which later became Strong, Sturgis & Co. but he retired from active business some years ago.

—The Fidelity Trust Company of Newark, of which Mr. Uzal H. McCarter is President, is now almost settled in its new home in the Prudential Building. With the exception of the safe deposit department, the various other departments have all been removed to the permanent offices.

—Mr. Walter Clark, a member of the firm of Messrs. Joseph M. Shoemaker & Co. of Philadelphia, died in that city on Tuesday last.

—A stockholders' meeting has been called for July 22 to vote on a proposition to increase the capital of the Girard Trust Company of Philadelphia from \$2,000,000 to \$2,500,000. The new stock will be issued at \$550 per share of \$100. At that figure the \$500,000 additional stock will yield \$2,750,000, which, after deducting the \$500,000 which is to be added to the capital, will leave \$2,250,000. It is the intention to add this latter amount, with \$250,000 transferred from undivided profits, to the surplus, making that item (which now stands at \$5,000,000) \$7,500,000. This will give a combined capital and surplus of \$10,000,000. One-half of the new stock is to be offered to present shareholders in the proportion of one new share for eight of the old, and the other half is to be sold to outsiders with the view to interesting new parties in the success of the company. Payment is to be made in five instalments, as follows: September 3, \$150; October 1, \$100; November 1, \$100; December 2, \$100, and December 31 1901, \$100. The entire \$550 may be paid at once, in which event new stock will be issued which will participate in all dividends declared after July 1.

—The Western National Bank has issued an attractive souvenir in the form of an artistically prepared illuminated

leaflet, printed on parchment, calling attention to the liberal policy of the bank in its dealings with depositors; and also to the unprecedented growth of the institution since its organization in 1887. The deposits on April 24, 1901, were \$52,272,149, the net surplus and undivided profits \$2,143,103, the loans \$32,352,330 and the total resources \$36,570,249.

—The New York National Exchange Bank on Tuesday evening celebrated the semi-centennial anniversary of its organization by a dinner at the Waldorf-Astoria, at which one hundred and fifty of its patrons and leading financial men of this city were entertained. The bank was the first of the New York State institutions to enter the national system in 1864.

—The Journal of Commerce reports that since the amendment to the State banking laws, permitting the establishment of branch banks by State institutions, became effective, April 22 1893, six banks in this city have opened branches. The first to take advantage of the new law was the Corn Exchange, which now has eight branches. The Colonial has four, the Produce Exchange two and the New Amsterdam, the Hamilton and the Mechanics' & Traders' one each. The territory which is most liberally supplied with branches is in the upper part of the city west of Madison Avenue. There are three branch banks between Fifty-ninth and Sixtieth streets, one established by the Produce Exchange on Madison Avenue and one by the Mechanics' & Traders' two doors below, while the Plaza Bank, which is controlled by stockholders and directors of the National Park Bank, is on the corner of Fifth Avenue and Fifty-ninth Street. It is reported that a new trust company will be located in that vicinity.

—The increasing business of the Seaboard National Bank has necessitated the enlargement and re-arrangement of its banking offices in the Welles Building, 18 Broadway. The entrance to the bank is to be removed from the centre to the northwest corner of the building and the partitions which divide the main floor are to be taken out, giving the bank greater floor space. The complete plans for the improvement will soon be made public.

—The Comptroller of the Currency has declared a dividend of 20 per cent in favor of creditors of the Globe National Bank of Boston, making the total dividends thus far 80 per cent. It is expected that the principal of all claims will be paid in full and possibly part of the interest. The collections out of the assessment upon stockholders of 100 per cent of the capital of \$1,000,000 amount to \$976,000, which result is almost unparalleled in the history of national bank failures.

—George G. Williams, President of the Chemical National Bank; William A. Nash, President of the Corn Exchange Bank, and Henry W. Cannon, President of the Chase National Bank, have returned from their European vacation. A. B. Hepburn, Vice-President of the last-named bank, sailed for Europe last week.

—The newly-organized Commonwealth Trust Company of St. Louis, mention of which has been made in several previous issues, opened for business at its temporary offices 312 North Broadway last Monday. The President is Mr. Charles H. Turrer, also President of the St. Louis & Suburban Railway; Vice-Presidents, L. B. Tebbetts, George O. Carpenter and Lawrence B. Pierce; Secretary, J. M. Woods, and Assistant Secretary A. G. Douglass. The company starts with a paid-in capital of \$1,000,000, surplus of \$1,000,000, and a reserve fund of \$150,000.

—The Continental Trust Co. of Baltimore opened its offices in its new building on Baltimore & Calvert streets on Monday last. In its new home the company makes a departure and opens a department for savings. Deposits will be received subject to the usual savings bank regulations. The officers are S. Davies Warfield, President; Wm. A. Marburg, Vice-President; Frederick C. Dreyer, Secretary and Treasurer; and Thomas M. Hulings, Assistant Secretary.

—The new Kansas City private banking firm of Goodlett & Leavens was last week in this column erroneously located in Chicago. They are going to remain in Kansas City among their many friends.

—The Central Trust Company of Cleveland was incorporated in Columbus, Ohio, on the 16th inst., with \$1,000,000 capital, by parties interested in the Permanent Savings & Loan Company of Cleveland. The intention is to absorb the

business of the latter, thereby converting it into a trust company.

—The Northern Trust Company of Chicago, in its latest return, maintains the record of growth which has been the distinguishing feature of its history during recent years. The gross deposits, according to this latest statement (which is of date May 14), exceed 21 million dollars, being, in exact figures, \$21,217,395. Last December the amount was only \$19,415,013 and the previous July it was only \$18,420,413. When the comparisons are carried further back, the contrast becomes still more striking, as will appear from the following tabulation.

NORTHERN TRUST CO., CHICAGO.	Surplus &		Gross Deposits.	Aggregate Resources.	—Price.—	
	Profits.				Bid.	Ask.
May 14, 1901.....	\$1,228,428		\$21,217,395	\$23,445,824	350	.....
Feb. 25, 1901.....	1,149,766		20,072,027	22,221,794	350	.....
Dec. 14, 1900.....	1,163,943		19,415,013	21,578,959	350	.....
Oct. 1, 1900.....	1,146,593		18,806,213	20,952,810	300	350
July 2, 1900.....	1,096,448		18,420,413	20,516,865	300	350
Apr. 26, 1900.....	1,085,937		17,101,812	19,187,753	300	350
Feb. 13, 1900.....	1,038,713		17,247,093	19,285,809	300	350
Dec. 2, 1899.....	889,202		17,424,183	19,313,388	350	.....
Sept. 7, 1899.....	822,218		17,075,802	18,898,024	350	.....
June 30, 1899.....	835,408		16,391,704	18,227,116	350	.....
Dec. 12, 1898.....	766,637		15,826,390	17,593,029	250	.....
Sept. 21, 1898.....	723,443		13,975,604	15,699,050	250	.....
June 27, 1898.....	745,811		13,856,623	15,602,438	250	.....
Apr. 6, 1898.....	734,409		14,890,979	16,625,392	225	.....
Jan. 10, 1898.....	724,104		13,380,900	15,105,008	225	.....
Oct. 26, 1897.....	700,771		12,388,549	14,089,325	225	.....
Aug. 2, 1897.....	676,932		10,582,339	12,259,275	210	.....
May 11, 1897.....	682,257		10,027,242	11,709,503	210	.....
Feb. 13, 1897.....	668,310		9,755,067	11,423,381	200	225
Nov. 28, 1896.....	674,581		8,231,213	9,905,797	200	225

NOTE.—Capital at all the above dates was \$1,000,000.

Thus, while deposits are now nearly 21¼ million dollars, three years ago, in April 1898, the amount was no more than \$14,890,979. In May 1897 the total was less than one-half the present amount, being only a little over \$10,000,000. In November 1896 it was no more than \$8,231,213. Aggregate resources now are \$23,445,824, as against only \$9,905,797 in November 1896. The reader should not fail to notice the way in which the bank has enlarged its surplus and undivided profits. It will be remembered that in our issue of January 12 we called attention to the fact that the bank had added another half million of profits to its surplus fund, raising the latter to a round \$1,000,000. The policy of the management has been to pay only moderate dividends (the rate being 6 per cent), and the total of surplus and undivided profits on May 14 1901 stood at \$1,228,428, as against no more than \$674,581 in November 1896. The surplus hence considerably exceeds the amount of the capital, which is \$1,000,000. Quite naturally there has been a great appreciation in the market value of the shares, for which 350 is now bid, as against only 250 at the beginning of 1899 and but 200 in 1897. The executive management consists of Byron L. Smith, President; F. L. Hankey, Vice-President; George F. Orde, Cashier; Thomas C. King, Assistant Cashier; Arthur Heurtley, Secretary, and H. O. Edmonds, Assistant Secretary.

—A number of Pittsburg and Allegheny business men are interested in the organization of a trust company in McKees Rocks, Pa., the first institution of its kind in that borough. Offices have been secured on Chartiers Avenue. The company, which takes its name from that Avenue, being known as the Chartiers Trust Company, will have a capital of \$200,000 and a surplus of \$100,000. Among the promoters of the enterprise are T. H. Given, President of the Farmers' Deposit National Bank, Pittsburg; M. K. McMullin, of the T. K. McMullen Bank, Pittsburg; ex-Judge James H. Reed, director of the United States Steel Corporation; Charles F. Kiefer, P. J. McKinney, R. H. Boggs, Henry Buhl Jr., R. C. Johnston, O. A. Buettner, W. F. Schoen, F. N. Hoffstat and Henry Phipps.

—The seventeenth annual convention of the Texas Bankers' Association, held at Houston, Tex., May 14 and 15, was a very successful gathering. The report of the Secretary, Mr. G. W. Voiers, Cashier of the National Bank of Forney, Tex., showed that the membership now stands at 291, being an increase for the year of 32. Quite a number of instructive addresses were delivered, and, taken in connection with the social features, the affair was altogether a very enjoyable one. Treasurer Ewing Norwood, Cashier of the First National Bank of Navasota, Tex., submitted his report. The report of the Special Committee was read by Mr. J. W. But-

ler, Cashier of the Farmers' & Merchants' Bank, Clifton, Tex. The topics of the various papers were: "The Storm in South Texas and Its Effects on the State," by T. J. Groce, President of the Galveston National Bank, Galveston, Tex.; "Methods Fatal to Conservative Banking," by A. V. Lane, Cashier of the National Exchange Bank, Dallas, Tex.

President F. F. Downs, also President of the First National Bank of Temple, Tex., delivered the annual address. Galveston was selected for the holding of the meeting next year. The following is the list of officers for the ensuing year: President, H. P. Hilliard, Cashier of the Austin National Bank, Austin, Tex.; First Vice-President, J. E. McAshan, Cashier of the South Texas National Bank, Houston, Tex.; Second Vice-President, A. V. Lane; Secretary, J. W. Butler; Assistant Secretary, Nathan Adams, Assistant Cashier of the National Exchange Bank of Dallas, Tex., and Treasurer, H. C. Davis, Cashier of the Farmers' Bank, Sanger, Tex.

—The Louisiana Bankers' Association also had its annual convention on May 14 and 15, meeting at Shreveport, La. This association was revived last year, when representatives from thirty banks met in New Orleans. M. L. O. Broussard, Cashier of the Bank of Abbeville, Abbeville, La., stated that the membership of the Association now consists of 69, against 31 last May. Mr. J. W. Bolton, President of the Rapides Bank, Alexandria, La., delivered the annual address. Papers were read on the following topics: "The Banker and His Relation to the Public," by L. M. Tully, Cashier of the Bank of Plaquemine, Plaquemine, La.; "How to Keep Depositors' Accounts," by D. G. Baldwin, Assistant Cashier of the New Orleans National Bank, New Orleans, La.; "The Bank Clerk," by James T. Hayden, President of the Whitney National Bank, New Orleans, La. The officers elected are: President, James T. Hayden, President of the Whitney National Bank of New Orleans; Vice President, Peter Youree, President of the Commercial National Bank, Shreveport; Secretary, L. O. Broussard, Cashier Bank of Abbeville, Abbeville, La., and Treasurer, J. P. Suberbielle, Cashier State Bank of New Iberia, La. Next year's meeting will also be held at Shreveport.

—The Genesee Savings & Banking Company of Cleveland, Ohio, which has been occupying temporary offices since its organization in 1900, last week formally opened its own new three-story building, No. 393 Wade Park Avenue. The institution is under the management of J. R. Kraus, President; E. W. Fisher, A. H. Weed and J. A. Kling, Vice-Presidents, and Paul D. Jones, Secretary and Treasurer.

—The Capital City Bank of Montgomery, Ala., will hereafter be known as the Fourth National Bank of Montgomery, the application to that effect made to the Comptroller of the Currency having been approved. We noted in the issue of the 11th inst. that this question was to be considered by the stockholders at a meeting on the 14th, as would also the advisability of reducing the capital from \$150,000 to \$100,000. Both propositions met with the stockholders' approval. The Capital City Bank was originally the Capital City Insurance Company. The insurance company was organized in 1871, and the change to a banking institution was made not so very long ago. Mr. William Berney is the President, W. D. Brown Vice-President and W. H. Hubbard Cashier.

—Mr. George F. Clewell, Assistant Cashier of the Bank of Commerce National Association of Cleveland, has been made Secretary and Treasurer of the Federal Trust Company of Cleveland. This latter, it will be remembered, is a consolidation of the People's Trust Company and Federal Trust Company of Cleveland, the union of the two being decided upon before the formation of either had been completed.

—Notices have been sent to successful applicants for stock of the Prudential Trust and Prudential Savings companies of Cleveland, Ohio, calling for payment in full on Monday June 3. The companies, to which reference has been made several times in these columns, will be ready for business on June 5 in their temporary offices, 277 Erie Street.

—The stock of the Lake Shore Banking & Savings Company of Cleveland, Ohio, will be increased to \$300,000, the shareholders having voted to this effect at a recent meeting. This will be an addition of \$100,000. The new stock will be sold at \$140 a share. Mr. John M. Gundry is President and Treasurer; Harley B. Gibbs is Vice-President, and J. H. Jones is Secretary and Cashier.

—The thirteenth annual convention of the Michigan Bankers' Association will be held on June 11 and 12 at Grand Rapids. Among other prominent speakers on this occasion will be Mr. S. R. Flynn, President of the Second National Bank of St. Paul, Minn. Some social features have also been planned for the entertainment of the bankers.

—Wheeling was the particular point of interest to West Virginia bankers last week, that being the place at which the annual meeting of the State Bankers' Association was held. The address of welcome was delivered by Mr. Henry M. Russell, President of the Wheeling Title & Trust Company of Wheeling, W. Va. Among other speakers were Hon. M. A. Kendall, State Banking Commissioner of West Virginia; James H. Willock, President of the Second National Bank of Pittsburg and President Pennsylvania Bankers' Association; R. Shriver, President of the First National Bank of Cumberland, Md., and President Maryland Bankers' Association; J. L. Vance, President Ohio Valley Improvement Association. The officers who will serve for the ensuing year are: President, J. T. Carskadon, Cashier of the Keyser Bank, Keyser, W. Va.; Vice-Presidents, O. C. Crane, Cashier of Terra Alta Bank, Terra Alta, W. Va.; George W. Eckhart Jr., Cashier of People's Bank, Wheeling, W. Va.; John L. Dickinson, Cashier of Kanawha Valley Bank, Charleston, W. Va.; Edward Nelly, Cashier of Wood County Bank, Parkersburg, W. Va., and Isaac T. Mann, Cashier Bank of Bramwell, Bramwell, W. Va., and Secretary and Treasurer, Robert L. Archer, Assistant Cashier of the First National Bank of Huntington, W. Va. The meeting next year will be held at Charleston.

—The First National Bank of Cincinnati enjoys a unique record. The bank was organized in 1863, and since that time it has never passed a dividend but has divided regularly among its shareholders never less than 12 per cent per annum, with a capital of \$1,000,000 and over. At the same time the institution has been accumulating a very considerable surplus, the total of surplus and undivided profits in the last return to the Comptroller of the Currency, under date of April 24 1901, being reported as \$551,464—this on a capital of \$1,200,000. L. B. Harrison is President; Joseph Rawson, Vice-President, and W. S. Rowe, Cashier.

—The stockholders of the Trust Company of North America, of Philadelphia, will hold a special meeting on June 5, at which consideration will be given to a proposed amendment of the by-laws increasing the number of directors to 24. Up to February 1900 there were but 15 members on the board; the by-laws were then amended so as to provide for 21, which has been the number since then up to the present time.

—Mr. J. J. McLean, formerly Assistant Cashier of the First National Bank of East St. Louis, and who had been Acting Cashier since the resignation of J. M. Woods, was this week regularly elected to the position of Cashier.

—The First National Bank of Chicago has asked all of its employes to have their photographs taken at the expense of the bank, and one copy left on file with the institution.

—During the last three months the American Loan & Trust Company of Boston has made a very noteworthy addition to its business. We have been favored with a copy of the company's statement for the first of May, and comparing this with the figures in the return for the first of last February, it is seen that gross deposits now stand at \$11,361,300, as against \$7,126,970 on February 1. The following table shows a number of leading items in the company's statement at various dates during the last two and a-half years.

AMER. LOAN & TRUST, BOSTON.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	
					Bid.	Ask.
May 1, 1901..	1,000,000	1,042,947	11,361,300	13,404,248	162	170
Feb. 1, 1901..	1,000,000	940,321	7,126,970	9,067,292	162	170
Oct. 31, 1900	1,000,000	895,291	6,381,169	8,276,461	150	....
July 30, 1900..	1,000,000	853,177	6,165,638	8,018,816	150	160
Apr. 7, 1900..	1,000,000	815,467	5,562,480	7,377,947	130	140
Oct. 31, 1899..	1,000,000	740,936	7,538,403	9,279,340	116½	....
Apr. 29, 1899..	1,000,000	716,754	9,852,475	11,569,229	135	....
Oct. 31, 1893..	1,000,000	645,890	7,319,499	8,965,390	125½	....

It will be noticed that the figures in the latest return for all the different items are decidedly the largest of any in the period covered by the table. Last year (that is, in April 1900,) the amounts temporarily dropped to low figures, the deposits then standing at only \$5,562,480. As contrasted with that total the present amount at \$11,361,300 shows an

increase of over one hundred per cent. Aggregate resources now foot up \$13,404,248, as against \$7,377,947 in April 1900 and \$8,965,390 in October 1898. The most noteworthy feature of all, however, is the steady growth in the amount of surplus and profits, showing that the institution's business is not only expanding, but that it is yielding an increasing profit. During the last three months the addition to profits has been no less than \$102,626, and the total of surplus now is in excess of the capital of the company, being \$1,042,947. On October 31 1893 the amount was only \$645,890. The officials of the institution are N. W. Jordan, President; E. A. Coffin, Treasurer; C. H. Bowen, Secretary, and G. W. Auryansen, Assistant Secretary.

—The Bankers' National Bank of Cleveland, a new institution to which reference has previously been made in these columns, opened its doors for business on Wednesday of last week in its handsome new quarters in the Hollenden Hotel. The deposits for the first day amounted to \$325,000. The capital of the bank is \$500,000 and its surplus \$100,000, both fully paid in. The officers are Luther Allen, President; Charles W. Smick and F. W. Gähring, Vice Presidents; Joseph R. Kraus, Cashier.

## Book Notices.

THE NINETEENTH CENTURY; a Review of Progress during the past hundred years in the Chief Departments of Human Activity. New York: G. P. Putnam's Sons, 1901. Pp. 494, 8vo. Price \$2.

This is a compilation of 37 papers by as many writers selected as specialists or as especially competent. It is interesting and suggestive, but reviewing it must regretfully conform to the hint given in the opening sentence of the preface—that to tell the whole story of the nineteenth century would consume all the time of the twentieth, and the world could not contain the books that should be written. It is also quite true, as may be noted in passing, that the tendency, from the fact that we who now comment upon the past century are so near it as to have been a part of it, is to temper praise and shade blame accordingly. We cannot and dare not speak disparagingly of it, as others have formerly done of the past—for example, Cowper, writing in 1780 of "the mouldy opinions of the past"—nor do we dare unduly idealize it, because to study its accomplishments leaves us in mute wonder as to what marvels it has still left unaccomplished.

Limiting the view, for the moment, to accomplishments in our own country, there seems an appropriateness in placing at the beginning of these papers one relating to the Constitution, since the political scheme of the country may be taken as the clean field upon which the century's work has been done. The very first marvel mentioned is the unexampled brevity of the time consumed in framing the document. Against months now consumed, with all help of modern facilities, in putting a few patches on State constitutions, we must note that the first and greatest was constructed in 85 working days, absolutely without precedent to guide, almost without even a mail communication, without helps, and even without clerical assistance. It may perhaps encourage us in the long struggle to found our money system upon the solid truth to note that at one end of the line of financial trouble then was Rhode Island, fierce to try to strengthen fiat paper by imprisoning any citizen who dared require for his goods a higher price in that than in coin, while at the other end New York had to give up to the whole her Custom House as her contribution to "a more perfect union," and Virginia similarly must cede a vast territory. Franklin proposed a single legislative branch; Hamilton proposed a life tenure for President and Senators; Madison proposed lodging a veto power with the Supreme Court. Propositions were first put in abstract form, and it was not until after four weeks that the process of reducing to the concrete was ready to begin, a ten-day recess being taken to enable the committee "to prepare and publish the Constitution." The title of the paper is "The Immutability of the Constitution," and the writer (Chas. C. Nott) considers that from the framers' point of view there has been only one change thus far, for the amendments, he thinks, are scarcely more than quotations from the Bill of Rights. The one exception is in amendment 12, relating to the mode of choosing the President. The pend-

ing popular amendment for direct choice of Senators he considers needless, for if the people really want such a change they have simply to instruct delegates to State conventions to name the desired candidate, and the legislatures will obey. This will be an easier method than to put an amendment through.

Just now the prospective expansion of Russia gives interest to the paper which sums up her expansion in the past century. At its beginning she was far the largest State on the globe. Compact at first, she has remained so, never having adopted anything like the policy of scattered colonial possessions; an evidence of this is that in 1867 she sold out to this country all she had in America. Her first great acquisition was Finland, an overhanging portion of Sweden, and the position of St. Petersburg close to its edge made conquest of it sooner or later almost inevitable. Contiguity explains her acquisition of Polish territory; similarly, acquisition to the south and to the east has followed the idea of compactness, which gives her invulnerability and has caused her movement to be likened to that of a glacier. The necessity of getting a Siberian outlet to the east and of a port not subject to climatic stoppage has led to the now menacing condition in the Orient. Still (sums up the writer) Russia's increase of territory in the century is less than that of Great Britain, France or the United States, and hardly exceeds the area of the colonies acquired by Germany alone in the last fifteen years; a generation ago the Russian Empire was twice as large as that of Great Britain, but now it is more than thirty per cent smaller than the British.

A neighbor of ours, Mexico, should have at least a sentence of remark. The writer of the paper about her sums up by saying that she must not be omitted from the roll of significant nations, for she does count already and will count still more. She has mastered anarchy, and even free silver, and is successfully practicing a prime American motto, "Mind your own business." It is as a young nation (he affirms) with muscles still growing that we should think of new Old Mexico. Not unlike this is the view Mr. W. E. Griffis takes of our new sister, Japan. Chinese Asia's old dominant note of individual impersonality is gone; impermanence is no longer the law of the world and unconsciousness no longer the goal of life. Japan has given up her ridiculous mystery-play of a sedentary Son of Heaven behind screens, has made him appear in public, has lopped off her enormous hereditary pension list, has thrown open everything to ability and merit, and has become a power. China is tardy, but, as we all now believe, has a new destiny to fulfil.

The century will remain memorable for having made the gold standard world-wide. Anciently silver and gold were together; the Middle Ages, from the seventh to the thirteenth centuries, had silver; the double standard then came back and prevailed until the nineteenth. The only important silver countries now are China and Mexico, the latter being double-standard in law and silver in practice. The century has seen the greatest gold output ever known, and is marked by the extraordinary discoveries in California near the middle and those in the Transvaal and Alaska near the end. The output in the second half was nine times that of the first.

To write of the development of steel production (says Mr. Andrew Carnegie) is indeed to begin at the beginning, for in 1786 the Pennsylvania Legislature lent a Mr. Humphreys £300 to enable him to try to make bar iron into steel "as good as in England." In 1810 the total steel product of the country was 917 tons; of this Pennsylvania furnished over half and she still keeps about that percentage. In 1850 the total product was only 6,000 tons. In 1864 the Bessemer process came in, and the price, hitherto six or seven cents a pound for ordinary grades, has since fallen, on large lots, as low as \$15 a ton; into each pound (sold for a third of a cent) there enter  $3\frac{1}{3}$  pounds of raw material, plus transportation and other labor. The age of Bessemer has given place to that of the open hearth, which has been made economical by American genius; its output already far exceeds that of Bessemer in England and will soon do so here, for the change has brought the South into prominence as a steel-producing section, the ores of the South being unsuited to the Bessemer process but adaptable to the open hearth. One instance of many is that while three years ago not a ton of steel went into the construction of railway freight cars; a

thousand tons a day are now used for that alone. "The cheapest steel means the cheapest ships, the cheapest machinery, the cheapest thousand-and-one articles of which steel is the base." Twenty-seven years ago Great Britain produced over three times as much steel as this country; now this country surpasses her by over two to one and is furnishing nearly forty per cent of the world's output. Outside of these two nations and Germany there is little steel-making and little prospect of it. Hopes as to China and Japan, Mr. Carnegie thinks, will prove delusive, also that the increasing wants of the world must be met by this country, the other two being capable of little advance in product. The new century, he also thinks, cannot get materially beyond the present development of the open-hearth process as a mode of steel-making.

Papers under the heads of literature and the arts, education and science, applied science, transportation and war, we are compelled to pass entirely by, as well as some under the heads of history, sociology and government.

NEWFOUNDLAND IN 1900. A Treatise on the Geography, Natural Resources and History of the Island, embracing an Account of recent and present large Material Movements. Finely illustrated. 188 pp. New York: The South Publishing Co., St. Johns, N. F.; S. E. Garland.

The special interest and occasion of this little volume lie in its giving a new meaning to the ancient title of the island, which it declares to be now really a "new-found land." The isolation of the island has been nearly complete for four centuries, all conditions of existence there having been most primitive. Until quite a recent date it lacked agriculture, manufactures, roads, and even ordinary conveniences. The reason is that it has been only a fishing station. John Cabot discovered it in 1497, thus reaching the continent Columbus had missed only five years before, and in 1583 Sir Humphrey Gilbert raised the flag of England and planted her first colony there. In the fisheries there Britannia first learned how to rule the waves. Fishermen at first came over in the spring and returned to England before winter. The desire for monopoly induced England, somewhere about 1630, to enact laws continuing this practice, and forbidding any settlement on the island. Inclosing or cultivating the smallest bit of ground was made a penal offense; no house could be built or repaired without a license, and as late as 1799 the Governor ordered houses pulled down in St. Johns because unlicensed; but from that date repeal of these laws began, the restriction on inclosing ground being removed in 1820. Progress then became possible. Geological surveys in 1864 showed large natural resources and caused opening of the first copper mine. In 1866 the Atlantic cable came. In 1834 the first piece of rail, 83 miles, was opened from St. Johns to Harbor Grace; in 1898 the line across the island, 548 miles, was opened. It was built by a Canadian contractor, whose compensation was in part a land grant, and a peculiar feature is that he also operates the road under a fifty-year contract.

The island is nearly equal in area to the State of New York. Its coast is rock-bound and rugged, cleft with many deep bays which are fringed with forests and studded with islands; these great fiords have founded its claim to be called the Norway of the Western world. Its outer interior is hills without great elevations; its inner interior is an elevated and undulating plateau traversed by low hills and with many woods and lakes. It is not a cold country in the American sense. Winter runs from the first of December to the middle of April; the Arctic current makes the spring late, but vegetation moves rapidly after once starting. The temperature rarely goes below zero, and only occasionally as high as 80 degrees. The western coast has an earlier vegetation and a finer climate than the eastern; on that side fogs are almost unknown, and snow usually does not permanently cover the ground before Christmas.

The fisheries, in which the cod ranks first, are the staple industry, only 12,000 of the total 210,000 population on the island being otherwise engaged. By treaty concessions first made in 1713 the French have fishing rights along more than half the shore and the right of use on that portion of the land as may be necessary for curing and drying the fish; the islands of St. Pierre and Miquelon were also ceded as a fishermen's shelter, the only condition being that fortifications must not be erected and the fishermen may not winter on

Newfoundland. The disagreements naturally following are still unsettled. France contends that her right to the fisheries and the use of the shore is exclusive, which would obviously shut everybody from any use of the 450 miles of coast except by fishermen for a single purpose and during a few months in the year; on the other hand, England contends that she may settle on the treaty shore and may also fish concurrently up to the point of interfering with French fishermen, and in fact 11,000 fishermen who are British subjects are now settled on the shore. The colonists believe this situation is a hindrance, and that extinction of the French claims in some manner is a condition to development.

Much is expected from the railroad. Connecting with Nova Scotia by good steamship route of 93 miles, covered in six hours and not broken in winter, it has mail communication tri-weekly instead of fortnightly as formerly, and forms the natural travel line from the mainland. The opening up of the island to tourist travel as well as commercially is confidently expected to follow largely. For fishing and other sports, as well as for scenery and as a health resort, Newfoundland thus considers herself to have been discovered. This little volume, though bearing a publisher's imprint, comes with the compliments of the island government, and is intended to serve both as an introduction and a hand book. Newfoundland evidently has good claims to consideration as a sanitarium and a pleasure-ground; and just beyond it, across only a narrow strait, is Labrador, where climate is really rigorous and snow lies from September to June. Hither have been coming tourists and artists in search of icebergs and other picturesque features; also sportsmen and anglers, and even some invalids. In winter "thirty below," the rarity here in the States, is common, but the air is dry and said to be bracing; the summer in the interior is claimed to be delightful. When direct and improved travel service from St. Johns is established, this small stream of visitors is expected to increase.

**Monetary Commercial English News**

[From our own correspondent.]

LONDON, Saturday, May 11, 1901.

The break in Wall Street overshadows everything else in the Stock Exchange. Outside of the American department there is exceedingly little doing; and the possible consequences of the great fall in prices is being eagerly canvassed everywhere. The general impression is that this market will suffer very little. There had been a certain amount of speculation no doubt by members of the Stock Exchange and professional operators; but the rise in prices since the elections has been so rapid and so marvelously great that of late most people here have become apprehensive, and most, therefore, closed their accounts.

The general impression consequently is that very few difficulties will follow, and that what speculation there has been during the last week or so has chiefly been on the "bear" tack; but it will be impossible to judge how far the impression is correct until Monday—making-up day, as it is called, the first day of the settlement in general securities, including Americans. The first day in the mining settlement was yesterday. In all other departments business has been very quiet, and is probably likely to remain quiet for some time yet.

That the war in South Africa is very nearly at an end through the sheer exhaustion of the Boers is evident; but still the expenditure goes on upon a very great scale, and there is no present prospect of an early settlement in China. The demands of the Powers for heavy indemnities do not meet with much favor in this country. People, indeed, grumble much because our own Government and the Government of the United States have not resolutely resisted those demands. The real interests both of the United Kingdom and the United States in China are commercial; and everybody here who knows China is convinced that heavy indemnities will have a most prejudicial effect upon Chinese trade. Even before the difficulties in China began, there was a trade balance against China. Since then the balance has increased considerably, while China has to pay over three millions sterling annually in interest and sinking fund on her debt. If 60 or 70 millions sterling are exacted from her

now, involving another three or four millions sterling annually for interest and sinking fund, people ask where is the money to come from and what will be the consequences to China? Since she cannot well sell enough even now to pay for her imports and for the interest on her debt, if the Customs duties are double, must not the falling off in trade be greater than ever?

Meantime, general business in this country continues very prosperous. Indeed, the Clearing House returns are larger for the year, so far as it has gone, than ever before in our history; but the Board of Trade returns are not equally satisfactory. According to those for April the value of the imports was £46,392,892, being an increase of £3,711,016, or about 8.6 per cent. The value of the exports of British and Irish produce and manufactures was £21,937,033, a decrease of £658,114, equal to about 2.9 per cent.

Upon the Continent trade is dull everywhere. Especially there are loud complaints of a distinct falling off in Germany; and the crisis in Russia is not growing better. In France money is so abundant that the Bank of France is trying to force gold into circulation, having more of the metal than it cares to keep; and the other banks are so plentifully supplied that they do not find it easy to employ their surplus balances profitably. Therefore it has caused no surprise that during M. Delcasse's visit to St. Petersburg a new Russian loan was arranged for. It is generally expected in Paris that the loan will be brought out either next week or the week after, that it will be issued by the Messrs. Rothschild in Paris, and that all the great banks will co-operate. The interest is expected to be 4 per cent, and the price of issue about 98; but nothing definite is known on this point. It is also thought possible that the loan will be offered in London, Berlin and Amsterdam; but nobody doubts that it will be chiefly taken in France. It is said that the amount will be 425 million francs, or 17 millions sterling.

The Bank of England has again made no change in its rate of discount, and the general expectation is that it will not do so. Money continues in good demand and the great French banks who are employing such vast sums here at present have this week renewed the bills that were falling due for another three months. In some few cases they sold three months' bills in order to buy six months' bills, the impression being that a distinct rise in the value of money will occur in August, and that in September and October money will be both scarce and dear.

As far as can be judged at present, the French banks will not withdraw gold from London, even though the Russian loan is imminent. The grounds for the belief are that there is plenty of money in France to accommodate Russia without meddling with the funds which are employed in London, and that furthermore Russia does not need gold. She requires a loan, partly because of her heavy expenditure in the Far East and partly to enable her to place orders with the manufacturers in Russia, who are in so crippled a state that they complain they will be unable to continue to give employment to their work-people if the Government does not supply them with orders; but gold is not needed for making payments at home and for making remittances to the Far East. Gold will be much more convenient in London than anywhere else, as the remittances can be made from London more cheaply and expeditiously. Besides, to meet the interest on the Russian debt large balances have always to be kept in Loudon, Paris and Berlin. The general impression, then, is that Russia will not need gold and that France can accommodate Russia without drawing upon the funds she is employing elsewhere.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs and the applications amounted to 310 lacs. The whole amount offered for tender was sold at about 1s. 3 15 16 1. per rupee.

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

	1901. May 8	1900. May 9.	1899. May 10	1898. May 11.
Circulation .....	29,729,355	29,755,630	27,743,280	27,558,615
Public deposits .....	7,663,007	7,883,116	11,889,570	11,403,479
Other deposits .....	39,718,281	41,719,230	37,791,803	43,516,141
Government securities .....	13,758,206	14,619,878	13,873,128	13,187,953
Other securities .....	28,014,587	32,237,004	34,163,581	35,775,252
Reserve of notes and coin .....	28,519,803	20,343,556	19,474,429	24,312,787
Gold & bullion, both departments .....	35,474,158	32,324,186	30,397,083	34,569,412
Prop. reserve to liabilities, p. o. .....	49 7-16	41 1/4	39 1/4	43 1/4
Bank rate .....	4	4	3	4
Consols, 2 1/2 per cent. ....	94 3-16	100 3-16	110 1/4	111
Silver .....	27 7-16d	37 1/4d	26 1/4d	26 1-16d.
Clearing-House returns .....	152,434,000	154,308,000	156,409,000	160,528,000

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

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by	
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's. At Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
April 13	4	3 1/4 @ 3 11-16	3 1/4 @ 3 11-16	3 1/4 @ 3 11-16	3 1/4 @ 4	4	2 1/4	3
" 20	4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/4	3 1/4 @ 4	3 1/4 @ 4	2 1/4	2 1/4
" 27	4	3 1/4 @ 3 9-16	3 1/4 @ 3 9-16	3 1/4 @ 3 9-16	3 1/4 @ 4	4	2 1/4	2 1/4
May 4	4	3 7-16 @ 3 1/4	3 7-16 @ 3 1/4	3 7-16 @ 3 1/4	3 1/4	3 1/4	2 1/4	2 1/4
" 11	4	3 1/4	3 1/4	3 1/4	4	4	2 1/4	2 1/4

The rates for money have been as follows:

Rates of Interest at	May 10.		May 9.		Apr. 26.		Apr. 19.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3	4	3½	4½	3½
Hamburg.....	4	3½	4	3	4	3½	4½	3½
Frankfort.....	4	3½	4	3	4	3½	4½	3½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen....	5	5	5	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of May 9:

Gold—The arrivals of gold have been inconsiderable this week, and the Bank of England has received £184,000, of which £69,000 is in bars. £22,000 has been withdrawn for Malta and £25,000 for Brazil. There has been a small demand for India and the Continent. For the week—Arrivals: River Plate, £20,000. For month of April—Arrivals: Germany, £73,000; Belgium, £32,000; France, £75,000; East Indies, £1,229,000. Shipments: Germany, £100,000; France, £26,000; East Indies, £34,000.

Silver—The market hardened considerably at the close of last week on rumors of large purchases of silver for Mexican coinage, and a better inquiry for the Straits carried the price to 27½d. At this level there were free sales, no doubt accentuated by dearer money in New York, and we have fallen to 27¼d. cash, closing firm. Indian price Rs. 70¼. For the week—Arrivals: New York, £195,000. Shipments: India, £161,000; Hong Kong, £25,000. For month of April—Arrivals: Germany, £74,000; France, £30,000; U. S. A., £758,000. Shipments: France, £57,000; China, £132,000; East Indies, £548,000.

Mexican Dollars—There is no business to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May		SILVER. London Standard.	May	
	9.	2.		9	2
Bar gold, fine....oz	77 9¼	77 9¼	Bar silver, fine...oz.	27¼	27¾
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	27¾	27½
German gold coin.oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	27¾	27¾
Japanese yen....oz.	76 4	76 4	do 4 grs. gold.oz.	27¾	27¾
			do 3 grs. gold.oz.	27¾	27¾
			Cake silver.....oz.	29¾	29¾
			Mexican dollars.oz.	27¾*	27¾*

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the new season compared with previous seasons:

	IMPORTS.			
	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	48,143,200	40,587,200	41,303,450	44,025,510
Barley.....	15,976,700	12,200,500	18,279,843	15,508,764
Oats.....	14,816,800	12,376,500	9,948,520	10,345,860
Peas.....	1,833,330	1,992,700	1,676,630	1,838,430
Beans.....	1,186,640	1,327,300	1,451,000	1,936,060
Indian Corn.....	37,952,800	40,361,100	37,780,280	35,152,400
Flour.....	15,848,100	14,604,100	16,155,230	15,335,930
Total.....	82,558,184	79,033,389	82,192,959	79,215,444
Aver. price wheat, week.	26s. 8d.	25s. 11d.	25s. 3d.	42s. 4d.
Average price, season.	27s. 0d.	26s. 0d.	26s. 5d.	34s. 7d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	3,270,000	3,295,000	3,005,000	3,150,000
Flour, equal to qrs.	375,000	445,000	335,000	290,000
Malze.....qrs.	555,000	490,000	580,000	510,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1901.	1900.	Difference.	Per Ct.
	£	£	£	
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	46,426,056	45,002,134	+1,423,922	+3.16
April.....	46,392,892	42,681,876	+3,711,016	+8.66
Four mos....	178,500,328	169,874,767	+8,625,561	+5.06

The exports since Jan. 1 have been as follows:

EXPORTS.	1901.	1900.	Difference.	Per Ct.
	£	£	£	
January.....	24,753,531	23,583,682	+1,169,849	+4.91
February.....	21,037,455	23,219,849	-2,182,394	-9.39
March.....	25,021,293	25,316,821	-295,528	-1.16
April.....	21,987,033	22,645,147	-658,114	-2.91
Four mos....	92,799,312	94,765,499	-1,966,187	-2.00

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1901.	1900.	Difference.	Per Ct.
	£	£	£	
January.....	5,051,307	5,482,465	-431,158	-7.84
February.....	5,966,288	5,575,325	+390,963	+7.13
March.....	5,200,525	5,666,338	-465,813	-8.20
April.....	6,286,007	5,860,547	+425,460	+7.25
Four mos....	22,504,127	22,584,675	-80,548	-0.35

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p. cts.	94½	94½	94½	94	94	94
For account.....	94½	94½	94½	94½	94½	94½
Fr'ohrentes (in Paris) fr.	01.62½	01.62½	01.62½	01.50	01.27½	01.37½
Spanish 4s.....	70¾	70¾	70¾	70¾	69½	69½
Anaconda Mining.....	97½	97½	97½	97½	97½	10
Atch. Top. & Santa Fe..	81	78½	78½	78½	78½	77½
Preferred.....	100½	99¾	100	100	100	99½
Baltimore & Ohio.....	107	107	107	107	105½	104½
Preferred.....	95½	95½	95½	95½	95½	95½
Canadian Pacific.....	107	106	105	106½	105½	105½
Chesapeake & Ohio.....	49½	49½	49½	49½	50½	49½
Chica. Great Western..	21½	21½	21½	21½	22½	22½
Chic. Mil. & St. Paul..	166½	164	164½	166	164½	164½
Den. & Rio Gr., com....	48½	47	46	46½	47	47
Do do Preferred.....	95½	93	94½	94½	94½	94½
Erie, common.....	37½	37½	38½	42½	41½	41½
1st preferred.....	68½	68	69	70½	69½	69½
2d preferred.....	56½	54½	54½	56½	56½	56½
Illinois Central.....	143	143	142	142½	142	142
Louisville & Nashville..	106½	105½	105½	105	104	104
Mexico Central.....	25½	25	26	26½	26	26
Mexican National.....	11½	11½	12	11½	11½	11½
Mo. Kan. & Tex., com..	29½	28½	27½	28½	27½	27½
Preferred.....	59	58½	58½	58½	58½	58½
N. Y. Cent'l & Hudson..	156½	154	154	155	153	153
N. Y. Ontario & West'n	33½	33½	33½	33½	32½	32½
Norfolk & Western.....	52½	52½	51½	52½	51½	51½
Do do pref.....	90½	90½	90½	90½	90½	90½
Northern Pacific, com..	157	157	159	162	205	205
Preferred.....	102½	101	102½	102½	102½	102½
Pennsylvania.....	75	74½	74	74	73½	73½
*Phila. & Read.....	20½	20½	20½	21½	21½	21½
*Phila. & Read, 1st pref.	38½	38½	38½	38½	38½	38½
*Phila. & Read, 2d pref.	26½	26½	26½	27½	27½	27½
southern Pacific.....	50	48	48½	49	47½	47½
south'n Railway, com..	31	30½	30½	30½	29½	29½
Preferred.....	85	81½	84½	84½	83½	83½
Union Pacific.....	111	103	106½	105½	103	103
Preferred.....	93½	92½	91½	91	90	90
U. S. Steel Corp., com..	46	45	45½	45½	44½	44½
Do do pref.....	96	95	95½	95½	94½	94½
Wabash.....	21	21½	21½	22½	22	22
Do preferred.....	41	40	41	42½	41½	41½
Do Deb. "B".....	65	63½	65½	66½	66½	66½

\* Price per share

EXCHANGE CLOSED—CENTENARY OF FOUNDING OF EXCHANGE.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued April 23 to May 18.

- 5,787—The First National Bank of Elmwood, Nebraska. Capital, \$25,000. Edwin Jeary, President; Floyd L. Woolcott, Cashier.
- 5,788—The Mechanics' National Bank of St. Louis, Missouri. Capital, \$1,000,000. R. R. Hutchinson, President; C. O. Austin, Cashier. Conversion of the Mechanics' Bank of St. Louis, Missouri.
- 5,789—The National Bank of Ionia, Michigan. Capital, \$50,000. H. B. Webber, President; C. D. Ransom, Cashier.
- 5,790—The Peoples National Bank of Kingfisher, Oklahoma Territory. Capital, \$25,000. Edwin Hookaday, President; F. L. Boynton, Cashier. Conversion of the Peoples Bank of Kingfisher, Oklahoma Territory.
- 5,791—The Atoka National Bank of Atoka, Indian Territory. Capital, \$30,000. J. T. Jeanes, President; R. J. Allen, Cashier.
- 5,792—The First National Bank of Hartford, Kentucky. Capital, \$25,000. T. L. Griffin, President; J. C. Riley, Cashier.
- 5,793—The Smith National Bank of St. Edward, Nebraska. Capital, \$25,000. Pierson D. Smith, President; Lon A. Tuttle, Cashier.
- 5,794—The Paris National Bank, Paris, Missouri. Capital, \$70,000. David H. Moss, President; Anderson D. Buckner, Cashier.
- 5,795—The First National Bank of Glen Rose, Texas. Capital, \$25,000. J. R. Milam, President; C. A. Milam, Cashier.
- 5,796—The First National Bank of Medford, Oklahoma Territory. Capital, \$25,000. John T. Steward, President; T. T. Godfrey, Cashier.
- 5,797—The Lufkin National Bank, Lufkin, Texas. Capital, \$25,000. E. A. Frost, President; —, Cashier.
- 5,798—The First National Bank of Cando, North Dakota. Capital, \$25,000. C. J. Lord, President; Harry Lord, Cashier. Conversion of the Towner County Bank of Cando, North Dakota.
- 5,799—The First National Bank of Lebanon, Kansas. Capital, \$25,000. —, President; J. D. Mossman, Cashier.
- 5,800—The First National Bank of Ryan, Indian Territory. Capital, \$25,000. T. J. Lacy, President; L. S. Noble, Cashier.
- 5,801—The Second National Bank of Meyersdale, Pennsylvania. Capital, \$65,000. C. W. Truxal, President; E. M. Beachly, Cashier.
- 5,802—The Hicksville National Bank, Hicksville, Ohio. Capital, \$25,000. J. M. Ainsworth, President; J. L. Bevington, Cashier.
- 5,803—The Commercial National Bank of Essex, Iowa. Capital, \$50,000. R. A. Sanderson, President; T. K. Elliott, Cashier.
- 5,804—The First National Bank of Watonga, Oklahoma Territory. Capital, \$25,000. W. R. Kelly, President; Chas. H. Nash, Cashier. Conversion of the Bank of Watonga, Oklahoma Territory.
- 5,805—The Bankers' National Bank of Cleveland, Ohio. Capital, \$500,000. Luther Allen, President; Jos. R. Kraus, Cashier.
- 5,806—The Citizens' National Bank of Arlington, Texas. Capital, \$25,000. Thos. Spruance, President; W. M. Dugan, Cashier.
- 5,807—The First National Bank of Abbeville, Louisiana. Capital, \$25,000. Severin LeBlanc, President; A. J. Golden, Cashier. Conversion of the Bank of Vermilion, Abbeville, Louisiana.
- 5,808—The City National Bank of Granbury, Texas. Capital, \$25,000. T. H. Hiner, President; J. B. Sikes, Cashier.
- 5,809—The First National Bank of Tishomingo, Indian Territory. Capital, \$25,000. A. Byron Dunlap, President; —, Cashier.

- 5,810—The National Bank of Kinsley, Kansas. Capital, \$25,000. C. W. Beeler, President; H. R. Beeler, Acting Cashier.
- 5,811—The Mangum National Bank, Mangum, Oklahoma Territory. Capital, \$25,000. T. C. Phillips, President; J. M. Norton, Cashier.
- 5,812—The Danville National Bank, Danville, Illinois. Capital, \$100,000. E. X. LeSeure, President; C. V. McClenathan, Cashier.
- 5,813—The First National Bank of Stronghurst, Illinois. Capital, \$25,000. H. M. Allison, President; E. H. Allison, Cashier. Conversion of Henderson County Bank of Stronghurst, Ill.
- 5,814—The First National Bank of Friendly, West Virginia. Capital, \$25,000. Hugh Thorn, President; —, Cashier.
- 5,815—The First National Bank of Malta, Illinois. Capital, \$25,000. Frederick B. Townsend, President; Joseph C. Pierce, Cashier.
- 5,816—The National Exchange Bank of Castleton, New York. Capital, \$25,000. James R. Downer, President; Osborn Earling, Cashier.
- 5,817—The Farmers' National Bank of Odebolt, Iowa. Capital, \$50,000. R. W. Sayre, President, S. Ben Sayre, Cashier.
- 5,818—The First National Bank of Barnesboro, Pennsylvania. Capital, \$25,000. J. S. Miller, President; E. O. Hartshorne, Cashier.
- 5,819—The American National Bank of Barberton, Ohio. Capital, \$100,000. William A. Johnston, President; H. B. Houghton, Cashier.

**CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**

- 2,526—The National Bank of Kennett Square, Pennsylvania, until close of business April 26, 1921.
- 2,524—The German National Bank of Cincinnati, Ohio, until close of business April 29, 1921.
- 2,530—The New Holland National Bank, New Holland, Pennsylvania, until close of business May 5, 1921.
- 2,536—The Merchants' National Bank of Nebraska City, Nebraska, until close of business May 14, 1921.

**CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.**

- 2,529—The Citizens' National Bank of Zanesville, Ohio, expired by limitation May 11, 1901.

**LIQUIDATION.**

- 3,322—The National Bank of Paris, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated March 1, 1901, to take effect April 30, 1901.
- 3,035—The Independence National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 3, 1901, to take effect immediately.
- 5,295—The First National Bank of Guernsey, Wyoming, has gone into voluntary liquidation by resolution of its stockholders dated April 30, to take effect May 1, 1901.
- 2,181—The Centreville National Bank of Thurman, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated April 18, to take effect May 10, 1901.
- 842—The National Bank of Castleton, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 28, 1901, to take effect May 8, 1901.

**APPLICATIONS TO CONVERT STATE BANKS.**

*Approved April 23 to May 18.*

- The Mechanics' Bank of St. Louis, Missouri, into The Mechanics' National Bank of St. Louis, Missouri. Capital, \$1,000,000. Blanks sent to R. R. Hutchinson, President Mechanics' Bank of St. Louis, Missouri.
- The McCook County State Bank of Salem, South Dakota, into The First National Bank of Salem, South Dakota. Capital, \$25,000. Blanks sent to E. B. Soper, Emmetsburg, Iowa.
- The Hackensack Bank into the Hackensack National Bank, Hackensack, New Jersey. Capital, \$100,000. Blanks sent to Howard D. Terhune, Hackensack, New Jersey.
- The Citizens' Bank of Los Angeles, California, into the Citizens' National Bank of Los Angeles, California. Capital, \$200,000. Blanks sent to William B. Wightman, care of Citizens' Bank of Los Angeles, California.
- The Steele County Bank of Hope, North Dakota, into The First National Bank of Hope, North Dakota. Capital, \$25,000. Blanks sent to James D. Brown, Cashier Steele County Bank.
- The Bank of Cleveland, Oklahoma Territory, into The First National Bank of Cleveland, Oklahoma Territory. Capital, \$25,000. Blanks sent to J. B. Myers, Cleveland, Oklahoma Territory.
- The Capital City Bank of Montgomery into The Fourth National Bank of Montgomery, Alabama. Capital, \$100,000. Blanks sent to Wm. Berney, President Capital City Bank of Montgomery, Alabama.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 16 and for the week ending for general merchandise May 17; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,617,658	\$1,827,304	\$1,608,559	\$1,299,364
Gen'l mer'dise	10,124,013	8,435,632	9,537,456	6,876,052
<b>Total.....</b>	<b>\$11,741,669</b>	<b>\$10,262,936</b>	<b>\$11,146,015</b>	<b>\$8,175,416</b>
<i>Since Jan. 1.</i>				
Dry Goods....	\$43,679,349	\$54,629,756	\$44,266,639	\$41,558,456
Gen'l mer'dise	177,566,499	172,518,842	166,389,087	137,215,365
<b>Total 20 weeks</b>	<b>\$221,245,848</b>	<b>\$227,148,598</b>	<b>\$210,655,726</b>	<b>\$178,773,801</b>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 20, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1901.	1900.	1899.	1898.
For the week..	\$8,238,956	\$10,293,604	\$8,322,232	\$12,149,857
Prev. reported	195,705,483	197,789,985	170,877,353	172,138,311
<b>Total 20 weeks</b>	<b>\$203,944,439</b>	<b>\$208,083,589</b>	<b>\$179,199,585</b>	<b>\$184,288,168</b>

**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 May 18 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	\$.....	\$.....
France.....	1,997,841	13,644,488	.....	199,755
Germany.....	.....	1,520,003	.....	.....
West Indies.....	.....	518,178	4,158	310,597
Mexico.....	1,000	27,680	7,781	114,757
South America.....	.....	17,595	17,290	336,200
All other countries.	200,000	449,000	4,025	34,759
<b>Total 1901.....</b>	<b>\$2,198,841</b>	<b>\$17,941,792</b>	<b>\$33,232</b>	<b>\$996,068</b>
<b>Total 1900.....</b>	<b>3,231,484</b>	<b>17,921,493</b>	<b>24,375</b>	<b>1,214,875</b>
<b>Total 1899.....</b>	<b>63,571</b>	<b>4,382,049</b>	<b>466,931</b>	<b>6,441,160</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$607,485	\$20,265,313	\$.....	\$14,937
France.....	.....	238,899	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	10,000	132,752	2,725	80,218
Mexico.....	.....	21,250	61,420	1,013,562
South America.....	.....	1,016	.....	300,090
All other countries.	.....	2,491	29	16,183
<b>Total 1901.....</b>	<b>\$617,485</b>	<b>\$20,662,621</b>	<b>\$64,174</b>	<b>\$1,428,878</b>
<b>Total 1900.....</b>	<b>1,300,205</b>	<b>19,514,532</b>	<b>79,282</b>	<b>1,561,659</b>
<b>Total 1899.....</b>	<b>898,550</b>	<b>19,306,772</b>	<b>133,776</b>	<b>1,310,498</b>

**DEPOSITS OF BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30. For statement of March 31, 1901, see CHRONICLE April 27, 1901, page 805; for that of April 30, 1900, see number of May 5, 1900, page 879.

Description of Bonds.	U. S. Bonds Held Apl. 30, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$723,000	\$268,900	\$991,900
4 per cts., funded 1907..	9,519,900	6,389,500	15,909,400
4 p. cts., 1895, due 1925	12,121,950	3,336,800	15,458,550
3 p. cts., '98, due 1908-18	5,700,300	3,950,180	9,650,480
2 per cts., funded 1891*	.....	212,500	212,500
2 p. cts., 1900 due 1930.	74,969,500	309,831,200	384,800,700
3-65s Dist. Col., 1924...	425,000	.....	425,000
<b>Total.</b>	<b>\$103,459,650</b>	<b>\$323,983,880</b>	<b>\$427,443,530</b>

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 \$10,647,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$114,106,650.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during April and the four months of 1901. For statement March, 1901, see CHRONICLE of April 27, 1901, page 805; that of April, 1900, see May 26, 1900, page 1032.

Denominations.	April, 1901.		Four Months 1901.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	531,000	10,620,000	787,478	15,749,560
Eagles.....	809,300	8,093,000	2,283,778	22,837,780
Half eagles.....	49,000	245,000	1,687,945	8,439,725
Quarter eagles.....	.....	.....	235	588
<b>Total gold.....</b>	<b>1,389,300</b>	<b>18,958,000</b>	<b>4,759,436</b>	<b>47,027,653</b>
Dollars.....	1,950,000	1,950,000	7,310,350	7,310,350
Half dollars.....	540,000	270,000	1,976,350	988,175
Quarter dollars....	698,000	172,000	5,265,014	1,316,253
Dimes.....	2,410,000	241,000	10,939,680	1,093,963
<b>Total silver.....</b>	<b>5,598,000</b>	<b>2,633,000</b>	<b>25,491,394</b>	<b>10,708,746</b>
Five-cent nickel....	2,183,000	109,150	6,654,900	332,745
One-cent bronze....	3,451,000	34,510	16,107,900	161,079
<b>Total minor.....</b>	<b>5,634,000</b>	<b>143,660</b>	<b>22,762,800</b>	<b>493,824</b>
<b>Total coinage.....</b>	<b>12,611,300</b>	<b>21,734,660</b>	<b>53,013,630</b>	<b>58,230,223</b>

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'n.	Clearings.
<b>N. Y.*</b>	\$	\$	\$	\$	\$	\$	\$
Apr. 27..	168,387.7	884,444.9	1871678	72,299.6	8707905	31,314.9	21874786
May 4..	168,387.7	890,450.4	1823027	71,855.3	9731118	31,132.9	24640251
" 11..	171,026.7	897,716.9	1787807	72,739.5	8774909	31,081.1	23530854
" 18..	171,026.7	873,512.1	1788891	74,317.5	9516267	31,108.0	21294163
<b>Bos.*</b>							
May 4..	57,632.9	195,241.0	14,693.0	8,469.0	222,693.0	6,186.0	151,364.5
" 11..	57,632.9	195,507.0	15,788.0	8,380.0	221,783.0	6,160.0	183,755.8
" 18..	57,632.9	193,377.0	16,590.0	8,565.0	220,975.0	6,161.0	185,793.9
<b>Phila.*</b>							
May 4..	38,715.3	176,451.0	58,849.0	.....	212,083.0	9,851.0	123,894.6
" 11..	38,715.3	175,994.0	58,137.0	.....	208,893.0	9,891.0	115,764.5
" 18..	38,715.3	173,115.0	55,162.0	.....	205,645.0	9,844.0	121,046.1

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending May 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.	2,000.0	2,094.1	19,849.0	4,175.0	1,448.0	20,688.0	27.3
Manhattan Co.	2,050.0	2,123.2	21,162.0	6,919.0	2,418.0	27,592.0	33.3
Mechanics'	2,000.0	1,121.8	14,358.8	1,555.3	1,449.8	16,924.9	18.8
Mechanics'	2,000.0	2,313.3	14,548.0	2,590.0	820.0	15,357.0	22.8
America	1,500.0	3,021.3	22,581.9	4,107.7	2,351.7	25,916.8	24.9
Phenix	1,000.0	248.1	4,933.0	942.0	168.0	4,749.0	23.4
City	10,000.0	6,150.1	109,013.8	29,643.9	6,156.5	125,396.6	28.4
Chemical	300.0	6,997.3	24,784.6	5,163.1	2,216.8	25,235.8	29.2
Mechanics' Ex.	600.0	235.1	4,962.6	913.2	560.6	5,615.8	26.2
Gallatin	1,000.0	1,932.0	8,923.1	892.8	940.0	7,008.2	27.5
Butch. & Drov's	300.0	72.1	1,023.6	335.2	88.8	1,278.5	32.7
Mech. & Traders'	400.0	122.5	2,500.0	322.0	240.0	2,870.0	19.5
Greenwich	200.0	177.9	1,041.6	136.7	182.2	1,007.1	31.6
Leather M'f'rs.	600.0	502.1	4,982.4	2,158.2	145.8	6,057.0	38.0
Seventh	378.6	234.4	4,405.8	640.5	535.0	5,344.1	21.9
State of N. Y.	1,200.0	594.0	8,339.6	2,106.5	372.5	7,542.8	32.0
American Exch.	5,000.0	3,185.9	31,177.0	5,866.0	2,124.0	27,201.0	29.3
Commerce	10,000.0	6,940.1	70,350.9	8,126.9	6,875.0	80,806.5	24.4
Broadway	1,000.0	1,613.2	6,444.9	598.7	336.7	5,253.3	17.7
Mercantile	1,000.0	1,333.5	15,086.7	2,185.0	1,652.4	14,946.1	25.6
Pacific	422.7	498.1	2,722.0	407.3	600.2	3,762.9	28.8
Republic	1,500.0	1,223.8	17,766.6	2,882.8	1,682.1	18,765.4	24.3
Chatham	450.0	894.6	6,439.1	748.3	975.7	6,862.6	26.8
People's	200.0	345.0	2,181.1	187.5	411.6	2,792.6	21.5
North America	1,000.0	927.8	12,556.0	838.3	1,429.9	12,299.9	18.4
Hanover	3,000.0	5,379.8	49,868.3	10,328.7	5,594.9	55,752.6	28.5
Irving	500.0	461.6	4,368.0	486.6	545.8	4,472.0	23.3
Citizens'	600.0	399.8	3,299.4	608.4	216.8	3,450.3	23.9
Nassau	500.0	285.0	2,909.1	378.8	327.1	3,240.6	21.7
Market & Fulton	900.0	1,101.5	6,344.7	802.5	801.6	6,589.5	24.4
Shoe & Leather	1,000.0	219.0	3,805.4	799.4	230.4	4,067.9	25.8
Corn Exchange	1,400.0	1,770.3	19,668.0	4,280.0	2,288.0	24,257.0	26.9
Continental	1,000.0	491.6	385.3	88.3	41.4	235.8	46.6
Oriental	300.0	400.5	2,109.0	214.5	485.0	2,250.0	31.1
Imp'trs & Trad.	1,500.0	6,089.6	23,716.0	5,550.0	1,275.0	23,169.0	29.4
Park	2,000.0	3,727.4	50,571.0	11,834.0	3,917.0	61,745.0	25.5
East River	250.0	156.5	1,312.3	240.5	197.8	1,572.5	27.8
Fourth	3,000.0	2,531.1	25,251.4	3,847.2	3,122.4	27,021.7	25.0
Central	1,000.0	625.2	10,732.0	1,602.0	1,339.0	12,664.0	23.2
Second	300.0	942.6	9,634.0	1,534.0	949.0	10,497.0	23.6
Ninth	750.0	80.0	2,837.6	535.0	251.0	3,200.0	24.5
First	500.0	9,816.1	45,229.9	9,130.0	2,019.1	46,432.8	24.0
N. Y. Nat'l Exch.	300.0	118.6	3,386.2	561.6	339.4	3,566.5	25.2
Bowery	250.0	723.2	3,580.0	450.0	277.0	3,883.0	19.7
N. Y. County	200.0	474.1	3,880.1	752.4	376.1	4,775.0	23.6
German Ameri.	750.0	376.5	3,486.8	721.2	280.9	3,538.4	27.7
Chase	1,000.0	2,442.5	38,664.6	12,605.0	1,914.2	46,975.0	30.9
Fifth Avenue	100.0	1,339.9	9,795.8	2,684.9	182.8	11,210.4	25.5
German Exch.	200.0	648.5	2,330.1	227.0	798.0	3,339.2	30.6
Germany	200.0	846.3	3,010.9	412.6	298.3	4,371.7	16.2
Lincoln	300.0	957.6	13,623.8	2,109.0	1,410.3	15,710.6	22.8
Garfield	1,000.0	1,119.8	7,997.6	1,570.4	249.8	8,122.5	22.4
Fifth	200.0	362.9	2,245.4	398.5	128.9	2,293.2	22.9
Bank of Metrop.	300.0	1,047.1	7,812.2	1,185.3	796.3	8,594.8	23.0
West Side	200.0	429.8	2,838.0	356.0	391.0	3,055.0	24.4
Seaboard	500.0	884.6	14,951.0	2,876.0	2,153.0	18,630.0	26.9
Western	2,100.0	2,148.1	35,796.5	8,638.5	2,443.9	42,815.5	28.0
1st Nat., B'klyn.	300.0	614.8	4,395.0	371.0	650.0	4,472.0	22.8
Liberty	500.0	680.2	6,839.1	1,054.1	525.0	6,522.9	24.2
N. Y. Prod. Ex.	1,000.0	414.6	4,610.8	1,148.3	373.1	4,977.6	30.5
New Amsterdam	250.0	547.1	7,565.0	821.9	829.9	8,450.4	19.5
Astor	350.0	339.3	4,296.1	683.3	162.7	4,200.0	20.1
Hide & Leather	500.0	343.2	2,836.8	684.3	100.7	2,185.4	35.9
Total	75,099.3	95,927.4	873,512.1	176,889.1	74,317.5	951,628.7	26.5

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 18, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits.
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial	100.0	134.3	1832.7	45.4	127.7	198.8	—	1910.0
Columbia	300.0	201.6	2674.0	157.0	116.0	153.0	8.0	2717.0
Eleventh Ward	100.0	123.0	1174.4	45.9	45.4	180.9	50.0	1343.7
Fourteenth Street	100.0	69.2	1454.5	58.5	56.7	187.0	—	1569.3
Gansevoort	200.0	25.8	1184.8	5.5	46.7	92.7	69.1	1204.7
Hamilton	200.0	92.3	1543.1	87.5	99.5	148.4	5.0	1750.9
Mount Morris	250.0	66.4	2300.6	130.4	91.0	269.2	51.8	2390.5
Mutual	200.0	147.5	1344.3	24.7	115.0	173.1	1.1	1316.2
Nineteenth Ward	200.0	131.0	1400.8	17.4	208.3	301.6	107.3	1857.3
Plaza	100.0	204.4	2730.0	135.0	168.0	85.0	—	2813.0
Riverside	100.0	121.2	1164.9	16.3	68.9	75.7	—	1201.7
State	100.0	242.1	3310.0	273.0	137.0	83.0	200.0	3780.0
Twelfth Ward	200.0	54.4	1261.3	30.5	172.0	253.7	15.0	1866.0
Twenty-third W'd.	100.0	70.9	1045.4	41.6	98.2	58.1	77.9	1198.0
Union Square	200.0	358.4	2243.8	58.9	351.2	506.8	—	3116.8
Yorkville	100.0	192.8	1593.0	68.7	107.8	125.2	20.0	1643.3
Washington	100.0	23.7	587.2	7.9	25.8	39.5	1.4	542.8
Fidelity	200.0	97.7	446.1	11.1	23.9	18.5	—	342.8
Varick	100.0	50.2	733.9	7.7	40.3	71.6	3.2	712.3
Jefferson	200.0	50.0	406.3	6.6	26.5	104.0	17.0	364.6
<i>Boro' of Brooklyn.</i>								
Bedford	150.0	121.4	1375.7	16.3	91.9	183.0	100.5	1538.2
Broadway	100.0	171.0	1508.1	17.7	122.3	247.4	—	1666.2
Brooklyn	300.0	150.9	1273.8	71.6	37.9	151.4	8.1	1281.2
Eighth Ward	100.0	36.9	345.1	12.6	23.7	39.3	14.6	327.0
Fifth Avenue	100.0	71.5	709.9	33.3	24.3	65.5	14.7	640.8
Kings County	150.0	59.7	722.1	34.8	25.5	70.8	29.0	744.7
Manufacturers' Nat'l	250.0	508.6	2900.6	323.7	180.9	463.8	—	3571.4
Mechanics	500.0	366.9	3357.5	157.7	167.3	428.4	—	4056.6
Mech's & Traders'	100.0	203.1	1035.3	14.9	57.0	79.7	69.0	1014.4
Mechanics'	100.0	16.2	632.8	5.2	36.2	29.4	—	609.4
Nassau National	300.0	643.2	3903.0	144.0	260.0	571.0	50.0	4050.0
National City	300.0	572.2	2756.0	137.0	259.0	519.0	140.0	3289.0
North Side	100.0	135.9	1016.4	11.4	53.9	43.5	7.0	897.8
People's	100.0	134.3	975.6	30.4	43.8	50.4	55.6	922.8
Schermerhorn	100.0	64.6	458.0	11.4	30.1	53.9	222.5	634.2
Seventeenth Ward	100.0	73.7	583.9	9.8	35.9	75.7	17.3	520.0
Sprague National	200.0	235.8	1129.7	97.1	10.0	262.0	53.0	1084.0
Twenty-sixth W'd.	100.0	53.4	494.4	14.0	21.8	61.9	2.0	495.6
Union	100.0	58.9	605.5	26.7	54.0	53.3	52.6	661.1
Wallabout	100.0	49.0	841.8	41.2	17.9	34.0	32.8	818.0
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	60.2	552.4	14.3	28.8	84.3	17.5	628.7
1st Nat., Staten Isl	100.0	86.0	731.4	46.1	10.0	132.5	—	741.4
<i>Other Cities.</i>								
1st Nat., Jer. City	400.0	905.4	4898.0	240.5	271.5	1069.0	1176.0	6586.6
Hud. Co. Nat., J.O.	250.0	570.4	2043.3	64.3	53.7	182.4	46.6	1869.4
2d Nat., Jer. City	250.0	320.6	1217.7	61.2	29.2	236.6	—	1097.1
3d Nat., Jer. City	200.0	241.8	901.2	39.7	62.7	228.5	56.6	882.6
1st Nat., Hoboken	110.0	456.8	1986.2	103.3	20.5	104.8	5.0	1638.5
2d Nat., Hoboken	125.0	109.2	819.1	27.8	41.1	63.8	5.2	815.5
Totals May 18	7962.0	8929.6	70184.2	3037.3	4169.6	8665.4	2784.1	77083.1
Totals May 11	7962.0	8932.1	69884.1	3106.0	4180.3	10099.1	2973.9	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Stenn).</b>			
Hocking Valley, com.	1½	J'ly 20	J'ne 30 to J'ly 21
do do pref.	2	J'ly 20	J'ne 30 to J'ly 21
<b>Street Railways.</b>			
Chicago City (quar.)	3	J'ne 29	J'ne 16 to J'ne 30
<b>Banks.</b>			
Mechanics' (Brooklyn)	5	May 31	May 26 to J'ne 2
Union Square	3	May 28	May 19 to May 31
<b>Miscellaneous.</b>			
American District Telegraph (B'klyn)	3½	J'ne 10	J'ne 2 to J'ne 10
American Graphophone, com. (quar.)	2	J'ne 15	Holders of rec. J'ne 1
Columbus (O.) Gas L. & Heat., pref.	3	J'ne 15	Holders of rec. J'ne 1
Consol. Lake Superior, com. (quar.)	1	J'ne 15	Holders of rec. May 31
do do com.	100	J'ne 21	Holders of rec. J'ne 20
do do pref. (quar.)	13	J'ne 15	Holders of rec. May 31
do do pref.	25	J'ne 21	Holders of rec. J'ne 20
National Tube, pref. (quar.)	13	J'ly 1	J'ne 21 to J'ne 30
Ontario Lake Superior, pref.	1	J'ne 15	Holders of rec. May 31
United States Leather, pref. (quar.)	1½	J'ly 1	J'ne 16 to J'ly 1
Virginia-Carolina Chem., com. (quar.)	1	J'ne 1	May 24 to May 31

† Payable in Consolidated Lake Superior new stock. ‡ At rate of 7 per cent per annum from Jan. 20 to May 31, 1901.

WALL STREET, FRIDAY, MAY 24, 1901.—5 P. M.

**The Money Market and Financial Situation.**—Further progress has been made this week in a return to normal conditions in the security markets. Business at the Stock Exchange has been more limited in volume than for several months past, the total sales of stocks being smaller than during any week since that ending Dec. 15, and commission houses have had an opportunity to get their books in order and settle balances. This process has reduced the number of open accounts, so that in current transactions there is a much larger proportion of legitimate business than of late, and quotations are now on a more conservative basis. No doubt one result of the recent panic, not yet fully realized, will be the adjustment of prices more nearly to real values, measured in each case by the earning power of the property represented. In view of recent additions to dividend rates and to the dividend-paying list, it seems likely that such an adjustment will leave prices at a level which will be satisfactory to holders whose purchases are not of recent date.

The money market has continued easy at moderate rates, and gold exports are smaller than was generally expected, amounting for the week to only \$512,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £131,528 and the percentage of reserve to liabilities was 41.31, against 43.69 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,225,000 francs in gold and 5,875,000 francs in silver.

The New York City Clearing-House banks in their statement of May 18 showed a decrease in the reserve held of \$1,293,600, and a surplus over the required reserve of \$13,299,925, against \$8,127,475 the previous week.

	1901 May 18	Differences from previous week	1900 May 19	1899 May 20
Capital	\$ 75,029,300		\$ 72,222,700	\$ 58,622,700
Surplus	95,927,400		87,979,300	77,386,700
Loans & discounts	873,512,100	Dec 24, 204,800	788,225,400	763,502,200
Circulation	31,109,000	Inc 27,900	21,617,000	13,801,300
Net deposits	951,626,700	Dec 25, 864,200	868,620,300	902,325,900
Specie	176,889,100	Dec 2, 871,600	164,929,100	203,183,600
Legal tenders	74,317,500	Inc 1,578,000	68,781,200	67,029,400
Reserve held	251,206,600	Dec 1, 293,600	233,710,300	260,213,000
Legal reserve	237,906,675	Dec 6, 466,050	217,155,075	225,581,475
Surplus reserve	13,299,925	Inc 5,172,450	16,555,225	34,631,525

NOTE.—Returns of separate banks appear on page 1020.

**Foreign Exchange.**—The foreign exchange market has been strong and rates advanced on a limited supply and a good demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 88¼@4 88½; cables, 4 89@4 89¼; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¼@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83¾@4 85; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

	May 24	Sixty Days	Demand
Prime bankers' sterling bills on London		4 85½	4 89
Prime commercial	4 84¼	@ 4 84½	
Documentary commercial	4 83¾	@ 4 85	
Paris bankers' (Francs)	5 18½	@ 5 17½*	5 15½ @ 5 15*
Amsterdam (guilders) bankers	40½	@ 40¾	40¾ @ 40¾
Frankfurt or Bremen (reichm'ks) bankers	94½	@ 95	95½ @ 95½

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 65c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00

premium; commercial, 75c. discount; Chicago, 15c. premium; St. Louis, par; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 3s, coup., at 109¾ to 109½; \$500 2s, reg., at 109; \$6,000 4s, coup., at 138¼, and \$500 4s, coup., 1907, at 113½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 18	May 20	May 21	May 22	May 23	May 24
2s, 1930.....registered	Q—Jan	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
2s, 1930.....coupon	Q—Jan	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*109	*109	*109	*109	*109	*109
3s, 1918.....coupon	Q—Feb	*109	*109	*109	*109	*109	*109
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1907.....coupon	Q—Jan	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1925.....registered	Q—Feb	*138	*138	*138	*137¾	*137¾	*138
4s, 1925.....coupon	Q—Feb	*138	*138	*138	*137¾	*137¾	*138
5s, 1904.....registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
5s, 1904.....coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia fund debt, 2-3s at 95 and \$25,000 Virginia 6s deferred trust receipts at 9 to 10.

The market for railway bonds has been dull and relatively steady, although generally firm in tone. Union Pacific new 4s were prominent during the early part of the week, selling at one time below 108, a loss of over 3 points. They gave place later to Wabash debentures, which were exceptionally active, and close with a net gain of nearly 4 points. Among the lower grades Mexican Central 1st incomes were conspicuous for activity, and when at the highest on Wednesday had advanced over 3 points.

Atchison adjustment 4s, Fort Worth & Denver City 1sts, Peoria & Eastern income 4s, Toledo St. Louis & Western 4s and Wisconsin Central 4s also advanced a point or more.

**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 1028.

**Railroad and Miscellaneous Stocks.**—The market for stocks has been dull and irregular, with the general tendency towards lower prices. Transactions on Tuesday were little more than 630,000 shares, the smallest on any day since Jan. 23, and with that exception the smallest of the year. The Erie and Reading issues were notably active features, at advancing prices, presumably on the favorable outlook in the anthracite coal trade; but both participated in the decline on Thursday, which included all classes of stocks. They recovered, however, to-day.

Northern Pacific was dull but erratic, selling on Thursday 57 points above last week's closing price and 45 points above the close on Wednesday. There were no recorded transactions in this stock to-day. Lackawanna was bid up to 229½ on Thursday, a gain of 17 points within the week, a large part of which it has retained. Wabash stocks were active and strong throughout, a fact which elicited various conjectures as to its cause. Union Pacific was notably weak, in sympathy with the bonds.

American Linseed and National Lead issues advanced during the early part of the week on consolidation plans, but declined later on realizing sales. The tobacco stocks advanced sharply and were about the only strong feature of the miscellaneous list, although the copper stocks resisted fairly well the general tendency of the market.

**Outside Market.**—Business in the outside market this week has been small in volume, and price movements have been irregular without decided changes. About the only stock which could be called active has been Distilling of America, which on the prospects of its early admission to the unlisted department of the Stock Exchange has risen from 6¾ for the common to 9, closing to-day at 8½; the preferred has advanced from 28¾ and closes at 31½, the highest price for the week. Standard Oil has moved in the other direction, going down from 800 to 785. A number of securities either new to the curb or ordinarily very inactive have been traded in this week. Among the new shares is Auto-Truck Company stock: this came out on Tuesday at 5@5¾ and declined to 3¾ on Thursday. The initial sale of New York Realty Trust Corporation stock was at 150; it subsequently advanced to 165. Diamond Match, which is listed on the Chicago Stock Exchange, sold on the curb this week at from 136 to 137, and Mexican National Construction stock was traded in on Wednesday at 26. Other strangers to this market were the 5 per cent bonds of the Louisville Henderson & St. Louis RR. and the 4 per cent Erie-Pennsylvania Coal collateral trust 4s, which changed hands at 101¼ and 93¾, respectively. A small amount of Cramp Shipyard stock sold to-day at 86½; it is reported that the plan for the consolidation of the Vickers-Maxim and Cramp companies is making satisfactory progress. It is proper to say that the curb market will continue to be held in front of the Mills Building on Broad Street. A vote was taken this week on a proposition to conduct dealings at some point nearer to the temporary quarters of the N. Y. Stock Exchange in the Produce Exchange Building, but the movement received scarcely any support. The list of outside quotations will be found on page 1028.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
						<b>Railroads.</b>						
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27	Ann Arbor.....	300	20 Feb 20	30 Apr 22	16 Sep 25	25 Dec	
*55 56	*55 56	*54 56	*54 56	*54 56	*54 56	Do pref.....	213,875	52 1/2 May 15	64 Apr 22	40 1/2 July 59	59 Dec	
78 82 1/2	77 1/4 81 1/2	76 1/4 78 3/8	77 3/8 78 3/8	75 3/4 78 1/2	75 3/4 78	A. T. & O. v. tr. c.fts.	64,025	42 1/4 Jan 21	90 1/4 May 3	18 3/8 Jan 48 3/4	Dec	
97 1/2 99	97 3/4 99	96 3/4 98 1/2	98 98 3/8	97 98 3/8	96 97 7/8	Do pref.....	36,320	70 May 9	108 May 3	58 1/4 Jan 89 3/8	Dec	
101 1/4 104 1/2	101 1/4 107	103 1/4 105 3/4	104 1/4 105	102 1/2 104	101 1/4 102 1/2	Balt. & Ohio, v. tr. c.fts.	5,012	81 3/4 Jan 4	114 1/2 May 3	55 1/4 Jan 89 7/8	Apr	
93 93	93 93 1/2	92 1/2 93 3/4	93 3/8 93 3/8	93 93 7/8	92 92	Do pref. v. tr. c.fts.	51,525	83 5/8 Feb 28	95 May 3	72 3/4 Jan 90	Apr	
76 1/2 77 3/4	74 7/8 77	75 7/8 76 3/8	75 1/2 76 1/4	75 1/8 76 3/4	75 76 1/4	Brooklyn Rapid Transit.	400	68 1/2 May 9	88 7/8 Apr 22	47 1/8 Sep 88 7/8	Dec	
*85 1/4 87	*86 1/4 86 1/2	*85 1/4 87	*86 1/4 87	*87 87	*86 1/2 86 1/2	Buffalo Roch. & Pittsb'g.	400	77 Mar 19	87 May 3	52 Feb 85	Dec	
*121 1/4 123	*121 1/4 123	*121 1/4 123	*121 1/4 123	*121 1/4 123	*121 1/4 123	Do pref.....	5,010	116 Mar 1	123 Jan 9	92 Jan 125	Dec	
105 106	104 7/8 105 1/4	102 1/2 103 1/4	103 103 1/2	102 103 1/2	*102 104	Canadian Pacific.....	1,000	87 May 9	117 1/2 May 7	84 3/4 Sep 99 3/4	Feb	
67 67 1/2	66 69	*66 68	*66 68	66 66	65 65	Canada Southern.....	2,731	54 1/8 Jan 4	78 1/2 Apr 19	47 3/8 Feb 61 1/4	Dec	
*156 170	159 160 1/2	158 158	*158 160	159 160	160 160	Central of New Jersey...	55,280	145 3/4 Jan 4	164 May 13	115 Jan 150 1/2	Dec	
48 48 7/8	48 1/4 49 5/8	48 1/4 48 7/8	48 1/2 50 1/4	48 1/2 50 1/4	48 1/4 49 1/8	Chesapeake & Ohio.....	21,110	29 May 9	52 5/8 May 3	24 Jan 42 3/4	Dec	
41 43	41 1/2 42 7/8	41 1/4 42 3/4	41 3/4 42 3/8	41 1/4 42	40 1/4 41 1/2	Chicago & Alton.....	3,400	72 1/2 Jan 4	82 1/2 Apr 30	31 Oct 42	Dec	
80 81	79 80	79 80	79 3/4 79 3/4	79 1/2 80	78 1/2 79 1/2	Do pref.....	41,280	138 1/4 Jan 4	199 7/8 Apr 30	119 1/8 Jan 144	Dec	
197 197 1/2	197 1/2 197 1/2	195 1/2 196	195 3/4 196	195 195 3/4	195 195 3/4	Chicago & East'n Illinois	800	91 Jan 2	135 1/4 Apr 29	88 Jan 109	Mar	
126 1/2 126 1/2	125 1/2 125 1/2	125 125 1/8	*123	123	123	Do pref.....	300	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec 125	Aug	
132	*130	*130	*132	130 130	130 130	Chicago Great Western...	13,925	16 Jan 3	26 1/2 Apr 29	9 7/8 Sep 18	Dec	
20 1/4 21	20 3/8 21	20 1/2 21 1/4	21 1/4 22 1/4	22 23 1/2	21 1/2 22 1/2	Do 4 p. c. debentures	600	91 3/4 Jan 23	94 1/2 Mar 15	81 Jan 94 1/4	Dec	
*91 94	93 93	*90 94	*90 94	80 80	80 80	Do 5 p. c. pref. "A"...	200	75 May 10	85 1/4 Feb 5	68 1/2 Aug 82	Dec	
*78 80	78 80	*78 81	*79 3/4 79 3/4	80 80	80 80	Do 4 p. c. pref. "B"...	1,900	42 Jan 3	56 Mar 14	30 Jan 45	Dec	
*40 45	45 46 1/2	45 46 1/2	47 48	44 48 3/4	44 45	Chic. Indianap. & Louisv.	30,550	23 Jan 21	40 3/4 Mar 25	14 Jan 29	Apr	
32 1/4 33	32 33 1/4	32 1/2 33	32 3/4 35	32 1/2 35 1/2	32 1/2 35 1/2	Do pref.....	3,300	58 3/4 Jan 21	75 3/4 Apr 2	45 1/4 Jan 04	Dec	
70 71	70 1/2 71 1/4	70 3/4 70 3/4	72 72	71 1/2 72	71 1/2 71 1/8	Chicago Milw. & St. Paul.	140,580	134 May 9	188 May 6	103 1/2 Jan 148 1/4	Dec	
161 162 7/8	159 163 3/8	160 3/8 162 3/8	161 1/4 162 3/8	159 3/8 162 3/8	157 3/8 160 1/8	Do pref.....	1,370	175 May 9	200 May 3	169 1/2 Jan 172 1/2	Dec	
*186 190	186 187	*185 188	*185 188	185 185	185 185	Chicago & North Western	225	168 1/8 Jan 21	215 May 1	150 1/4 Jan 172 3/4	Dec	
*197 198	198 198	*195 200	*195 195	*195 197	195 195	Do pref.....	207	207 Mar 1	248 Apr 11	195 1/8 May 220	Dec	
152 154 1/2	151 153	151 154 1/8	152 1/2 154	152 1/2 154 1/4	151 1/2 153	Chic. Rock Isl'd & Pacific	14,287	116 7/8 Jan 4	169 7/8 May 3	102 1/2 Jan 122 1/2	Dec	
142	*130 140	*142	142	142	142	Chic. St. P. Minn. & Om.	125	125 Mar 2	145 Apr 11	110 Oct 126	Nov	
200	*200	*200	200	200	200	Do pref.....	180	180 Mar 29	201 Apr 11	172 Feb 175	Mar	
22 1/2 23	21 22 1/2	21 21 1/2	22 1/2 23 1/4	22 3/4 23 1/4	21 7/8 22 1/2	Chicago Term'l Transfer.	6,900	10 1/2 Jan 19	31 Apr 16	8 1/8 Oct 14 3/4	Dec	
43 1/2 44 3/8	42 1/2 43 1/2	42 1/2 42 1/2	43 1/2 44 1/4	43 44 1/2	41 1/2 43	Do pref.....	6,740	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct 39 3/4	Apr	
79 3/4 80	80 82	80 1/4 81 7/8	80 3/8 81 7/8	80 1/4 80 1/4	80 1/2 80 1/2	Cleve. Cin. Chic. & St. L.	4,260	73 Jan 21	90 Apr 19	55 Jan 76	Dec	
*115 120	118 3/4 118 3/4	*117 119	*115 119	115 119	115 119	Do pref.....	100	115 3/4 Jan 12	121 Apr 20	103 1/2 Jan 118	Dec	
25	25	*35	*35	35	35	Cleve. Lorain & Wheel'g.	27 5/8	27 5/8 Jan 7	37 Mar 6	14 1/2 Jan 30	Nov	
*69 72	72	*72	*72	72	72	Do pref.....	68	68 Jan 16	77 1/2 Feb 8	46 Jan 72	Apr	
13 1/2 14	13 1/2 14 3/4	13 1/2 14 1/4	14 1/4 15 1/2	15 15 3/4	14 1/2 15	Colorado & So., v. tr. trust	33,775	6 5/8 Jan 21	18 Apr 29	5 Sep 8 3/4	Dec	
48 48 3/8	48 1/4 50 1/2	49 5/8 51	51 1/2 53	52 1/4 53 1/4	52 52	Do 1st pf. v. tr. c.fts.	9,550	40 Jan 31	56 1/2 Apr 29	36 Sep 47 1/4	Mar	
22 22 1/2	22 1/2 22 7/8	22 1/2 22 7/8	23 24 1/2	23 1/2 24 1/4	22 3/4 23 1/4	Do 2d pf. v. tr. c.fts.	7,560	16 1/2 Jan 4	23 1/4 Apr 29	14 Sep 20 1/4	Mar	
162 1/4 164 1/2	163 1/2 166	162 163	163 163 1/2	162 1/2 166	162 163 3/4	Delaware & Hudson.....	8,510	105 May 9	185 1/2 Apr 3	106 1/2 Sep 134 1/2	Dec	
216 216 1/2	216 1/2 218	214 214	218 218	218 228	225 229 1/2	Delaw. Lack. & West'n.	8,726	188 1/4 Jan 3	229 1/2 May 24	171 1/2 Sep 194 3/4	Dec	
47 1/2 47 1/2	45 46 3/4	*44 1/2 45 1/2	45 3/4 46 1/2	46 46 1/2	44 44 3/4	Denver & Rio Grande...	2,600	29 1/2 Jan 21	53 1/2 May 6	16 7/8 Jan 34 1/2	Dec	
93 3/4 93 3/4	93 1/4 93 1/4	92 1/2 92 1/2	92 3/4 92 3/4	92 3/8 92 1/2	92 92	Do pref.....	1,087	80 Jan 21	100 Mar 27	64 1/2 Jan 87	Dec	
26 26 1/2	*25 1/2 27	*27 27	27 29 3/4	29 30 1/2	29 30 1/2	Des Moines & Ft. Dodge.	5,550	18 Jan 30	36 1/4 Apr 13	12 Jan 21	Dec	
10 1/8 10 1/2	10 1/8 10 1/8	9 5/8 9 5/8	9 1/2 10	9 3/4 10	*8 1/2 10	Duluth So. Shore & Atl.	820	5 Jan 9	12 1/4 May 7	4 Jan 6	Mar	
19 1/2 19 1/2	18 19 7/8	19 1/2 19 1/2	19 19	19 19	*18 1/2 19	Do pref.....	2,330	13 5/8 Jan 8	21 5/8 May 7	12 July 20 7/8	Nov	
38 3/8 39 1/4	36 1/2 38 3/8	36 3/4 38 3/4	38 41 1/2	39 5/8 42 3/4	39 7/8 41 7/8	Erie.....	758,220	24 1/2 Jan 9	43 3/8 Apr 30	10 1/2 Sep 27 1/2	Dec	
67 3/4 68 1/2	67 1/2 68 1/2	66 1/4 66 1/2	67 1/2 69 1/8	67 1/2 69 3/4	67 1/8 68 1/2	Do 1st pref.....	43,345	59 3/4 Jan 21	72 1/2 Apr 30	30 3/8 Sep 63 1/2	Dec	
53 1/2 55	53 54 3/4	51 1/4 53 1/2	53 56	55 57 1/2	54 1/2 55 3/4	Do 2d pref.....	21,900	39 1/4 Jan 4	61 Mar 21	15 Sep 43 1/4	Dec	
54 54 1/2	54 55	*52 54	*52 55	*52 55	*52 55	Evansv. & Terre Haute..	700	41 Jan 31	68 Apr 12	38 1/2 Oct 54 3/8	Mar	
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	Do pref.....	300	81 Jan 4	95 Apr 11	74 Oct 94 1/2	Apr	
180 181 1/4	180 181 1/2	179 3/4 180	*179 181	178 178	178 178	Ft. Worth & Den. C. stmp.	3,300	17 Jan 18	36 Apr 20	12 1/2 Mar 20	Dec	
24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	Great Northern, pref....	3,300	167 1/2 May 9	208 Mar 15	144 3/4 Jan 191 1/2	Dec	
10 10	10 10	10 10	10 10	10 10	10 10	Do rights.....	1,000	22 1/2 May 10	26 1/4 May 2	53 1/2 Mar 66	Dec	
*52 54	52 1/2 53	52 53	54 1/2 55	53 1/2 54 3/8	52 1/2 53	Green B. & W., deb. ctf. A	29	65 Jan 2	67 3/4 Feb 14	53 1/2 Mar 66	Dec	
75 76 1/2	76 1/2 76 1/2	76 76 1/4	77 78 1/2	77 78 1/2	77 77	Do deb. ctf. B.....	29	7 1/2 Jan 28	11 1/2 Apr 22	5 1/4 Sep 8 5/8	Dec	
137 1/2 140	139 1/2 142 1/4	139 140	139 1/4 140	139 1/4 139 3/4	137 1/2 138 1/2	Hocking Valley.....	5,900	40 1/2 May 9	57 May 6	30 1/2 Jan 42 7/8	Dec	
31 1/2 33	34 34 3/4	33 1/2 34	33 33 1/4	33 34	33 33 1/2	Do pref.....	2,700	69 3/4 Jan 21	80 May 2	58 Jan 74 3/4	Dec	
60 60 1/4	61 62	60 60	59 1/2 60	59 59	*58 59	Illinois Central.....	14,900	124 May 9	149 1/4 May 1	110 Jan 132 3/4	Dec	
19 3/8 19 3/8	20 3/8 21	20 1/2 21	20 3/8 21	*19 3/8 20 3/8	*19 3/8 20 1/2	Do pref.....	6,810	21 Jan 21	35 1/4 Apr 8	11 7/8 Jan 27 3/8	Dec	
43 1/4 43 1/2	43 44 1/2	*41 43	42 3/4 42 3/4	42 42 1/4	41 1/8 41 1/4	Kanawha & Michigan...	1,735	48 Jan 21	64 1/2 Apr 10	39 Sep 58	Mar	
8 8	*7 9	*7 9	*8 9	*8 9	*8 9	Do pref.....	100	21 Jan 8	29 3/4 Mar 9	10 Jan 25	Dec	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Kansas City So. v. tr. c.fts.	945	13 1/2 Jan 4	25 Apr 30	7 Sep 17 1/2	Apr	
56 1/8 57	*54 60	*55 60	*57 60	57 57	57 57	Do pref. v. tr. c.fts.	3,100	35 Jan 4	49 Apr 30	27 1/2 Sep 43 5/8	Apr	
*120 125	120 120	122 123	*120 125	*120 125	*120 125	Keokuk & Des Moines...	100	5 3/4 Jan 3	10 1/2 Feb 13	3 1/2 May 6	Dec	
72 72	*72 75	*68 73	*70 75	*70 75	*70 75	Do pref.....	800	24 Jan 2	36 Apr 4	14 1/2 Oct 23	Dec	
103 104 1/4	101 1/4 104 1/4	101 1/2 103	102 3/8 103 3/4	101 1/4 103 1/2	101 1/4 102 1/2	Lake Erie & Western...	500	39 3/4 Jan 21	68 1/2 Apr 19	20 1/2 Mar 52	Dec	
117 118 1/4	114 1/8 117 1/4	112 114 3/4	113 1/2 114 3/4	113 1/4 115 1/4	113 1/4 114 3/4	L. Shore & Mich. South'n	2,230	108 1/2 Jan 21	130 Mar 29	83 1/4 Feb 115	Dec	
167 170	165 168	165 1/2 167 1/2	165 7/8 167 1/4	166 1/4 168 3/4	165 1/2 169 1/2	Long Island.....	100	67 Jan 3	80 1/2 Mar 14	47 1/2 Jan 89	May	
*32 36 1/2	*34 34	*33 35	*32 32									

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901		Range for Previous Year (1900)	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*12 13	12 13	*12 13 1/2	13 1/2 13 1/2	13 1/4 13 1/2	*12 1/2 13 1/2	St. J. & G. Isl. v. tr. cfs.	1,100	77 1/2 Jan 21	14 1/2 Feb 9	5 May	87 1/2 Dec	
*67 1/2 69	*67 1/2 70	69 70	*68 70	68 1/2 69	68 1/2 68 1/2	Do 1st pref. v. tr. cfs.	600	58 Jan 29	75 Apr 22	33 1/4 May	64 1/2 Dec	
*26 28 1/2	27 1/2 28 1/4	*26 29	*28 29	28 1/2 28 1/2	28 28	Do 2d pref. v. tr. cfs.	600	20 Jan 4	34 1/2 Apr 22	11 1/2 June	21 1/2 Dec	
74 1/2 75	75 1/2 75 1/2	74 3/4 74 3/4	75 75	75 75	74 3/4 74 3/4	St. Law. & Adirondack...	700	57 Jan 29	77 1/2 May 7	.....	.....	
45 45	44 3/4 46	45 45	44 3/4 45 1/4	44 3/4 46	44 3/4 45 1/4	St. L. & S. Pr. vot. tr. cfs.	5,100	21 1/2 Jan 4	50 1/2 Apr 30	8 1/2 June	24 1/2 Dec	
*81 84	*80 85	*82 83	*81 84	*83 85	*81 85	Do 1st pref. v. tr. cfs.	.....	79 Jan 2	88 Mar 12	64 Sep	78 Dec	
67 67	68 69 7/8	68 68 3/4	68 1/2 68 3/4	68 1/2 69 1/4	67 1/2 68 1/4	Do 2d pref. v. tr. cfs.	5,100	53 1/2 Jan 4	74 1/2 Apr 30	31 1/4 June	55 Dec	
34 34	34 34	*32 32 3/4	*31 34	33 1/2 34 1/4	33 1/4 33 1/2	St. Louis Southwestern..	2,110	16 May 9	39 1/2 Apr 30	8 1/2 June	18 1/2 Dec	
61 3/4 62 1/4	62 3/8 63	62 1/2 63 1/2	62 3/4 63 1/4	63 1/2 63 1/2	62 1/2 62 1/2	Do pref.	8,200	41 1/2 Jan 3	68 1/2 May 6	21 7/8 June	45 1/2 Dec	
48 3/8 49 3/8	46 1/2 49	46 1/8 48 1/4	47 1/8 47 1/2	46 7/8 48 3/8	46 1/2 47 1/2	Southern Pacific Co.	74,390	29 May 9	57 1/2 Apr 30	30 3/8 June	45 3/4 Dec	
29 1/2 30 3/4	29 30 7/8	29 1/2 30 1/4	29 1/2 30 3/4	29 30	28 3/4 29 1/2	Southern voting tr. cfs.	93,425	18 Jan 21	34 3/8 May 1	10 1/8 June	23 3/8 Dec	
82 3/4 83 3/4	82 83 1/4	82 1/4 83	82 1/2 83	82 82 3/4	81 1/2 83	Do pref. vot. tr. cfs.	20,810	67 1/4 Jan 21	88 1/2 May 3	49 1/4 June	73 1/2 Dec	
46 3/8 46 7/8	46 47 1/2	46 47 1/2	46 1/2 47 1/4	45 1/2 47 1/4	45 45 1/2	Texas & Pacific..	44,200	23 1/4 Jan 3	52 1/2 May 3	13 1/8 June	26 3/4 Dec	
125 125	*121 125	*120 125	*120 122	*120 131	*120 120	Third Avenue (N. Y.)..	110	117 May 9	129 1/2 Jan 9	45 1/4 Mar	135 1/2 Jan	
20 3/4 22	22 23 1/4	22 24	23 1/2 25 1/8	22 3/4 24 1/2	20 3/4 22 1/2	ToL St. L. & W. v. tr. cfs.	22,605	10 3/4 Feb 16	25 1/2 May 22	.....	.....	
35 3/4 36 1/2	35 7/8 36 1/2	36 38 1/4	37 38 1/2	37 38 3/4	37 38	Do pref. vot. tr. cfs.	33,670	28 May 9	39 1/2 May 22	.....	.....	
*75 7 5 1/8	*75 77	*75 1/2 77	76 1/4 76 1/4	75 3/4 75 3/4	76 1/8 76 3/8	Twin City Rapid Transit.	950	65 3/4 Jan 21	76 3/8 May 24	61 1/2 July	70 1/4 Dec	
107 1/2 109 1/2	100 107 1/2	99 1/2 104 1/2	101 1/4 103 3/8	100 1/2 103 1/4	98 101 1/2	Do pref.	147	Apr 19	147 3/4 Mar 19	136 Jan	146 Dec	
91 3/4 91 3/4	90 91 1/8	88 7/8 89 3/4	88 1/2 89 1/4	88 88 7/8	87 1/2 88 1/4	Union Pacific Railway..	339,460	76 May 9	133 May 2	44 3/8 Jan	81 3/8 Dec	
20 3/8 21 3/8	20 1/8 21	20 1/8 21 1/4	21 22 1/4	21 3/8 22 3/4	21 1/4 22 1/2	Do pref.	16,679	81 3/8 Jan 21	99 1/2 May 1	70 1/2 June	85 3/8 Dec	
38 3/4 39 1/2	38 1/2 39 7/8	37 3/4 40 3/4	40 42	40 1/8 42 1/8	39 1/4 42 1/8	Wabash..	59,117	11 1/8 Jan 3	22 3/4 May 3	6 1/2 Mar	17 Dec	
17 1/2 18	17 1/8 18 1/4	17 1/2 17 3/4	17 1/8 17 3/4	17 1/2 18	17 1/4 17 1/2	Do pref.	120,300	23 3/4 Jan 4	45 1/2 May 1	16 Sep	27 Dec	
51 51 3/4	52 52	49 1/2 50	50 51	50 50	*49 51 1/2	Wheeling & Lake Erie..	2,800	11 3/8 Jan 31	21 3/4 Mar 29	8 June	13 1/2 Dec	
*39 30	29 3/4 30 3/4	*29 30	30 30 1/2	30 30	30 30	Do 1st pref.	1,400	45 May 9	60 3/4 Mar 28	44 1/2 Sep	58 1/2 Mar	
20 1/4 21	19 1/2 20	19 19 7/8	19 1/4 21 1/2	20 21	20 20	Do 2d pref.	1,000	24 May 9	38 Mar 28	21 3/8 June	33 1/8 Mar	
44 3/4 45	44 44 1/2	*41 44	44 46 1/2	44 44	44 44 1/2	Wisconsin Cent. v. tr. cfs.	10,900	14 1/2 Jan 21	24 3/4 Apr 29	10 Sep	20 1/4 Apr	
						Do pref. vot. tr. cfs.	4,500	38 1/2 Jan 17	49 3/4 Apr 17	30 Sep	57 Apr	
						Miscellaneous.						
*175 200	*175 200	*175 200	*175 200	*175 200	*175 190	Adams Express..	.....	2145 Jan 8	2187 1/2 May 13	111 Jan	2150 Nov	
115 1/4 116 3/4	113 1/2 116	110 1/2 115 1/4	114 115 3/4	115 117 1/2	115 116 1/2	Amalgamated Copper..	73,520	83 3/4 Jan 21	128 1/2 Apr 20	80 3/4 Dec	99 1/2 Nov	
*6 1/2 7	7 7	*6 7	.....	*6 7	*6 7	American Bicycle	100	6 Mar 14	8 1/4 Apr 23	.....	.....	
*29 33	*30 33	*30 33	.....	*33 33	*28 33	Do pref.	200	28 Mar 21	35 Apr 22	.....	.....	
24 1/2 25	24 1/2 25	24 3/4 24 7/8	24 3/4 26 5/8	26 26 3/4	26 1/2 26 1/2	American Car & Foundry	28,810	19 Jan 21	27 1/2 Mar 25	19 1/2 Jan	25 3/8 Nov	
79 3/4 79 7/8	79 1/4 80	79 1/4 79 3/4	80 81	79 5/8 81 1/8	80 80 7/8	Do pref.	6,610	67 Jan 19	83 1/4 Apr 4	57 3/8 June	72 Dec	
	79 1/2 80	79 1/2 80	80 81	79 5/8 81 1/8	80 80 7/8	American Cotton Oil..	1,480	24 1/2 Mar 9	31 1/2 Jan 3	30 June	37 3/4 Apr	
	79 1/2 80	79 1/2 80	80 81	79 5/8 81 1/8	80 80 7/8	Do pref.	85	Apr 10	91 1/2 Jan 8	83 3/4 Sep	100 Apr	
	79 1/2 80	79 1/2 80	80 81	79 5/8 81 1/8	80 80 7/8	American District Teleg.	.....	34 Jan 30	40 May 3	24 7/8 Jan	37 Nov	
*190 198	*190 198	191 191 3/4	*190 197	*192 195	*190 196	American Express..	225	2169 Jan 12	2205 Mar 26	2142 Mar	191 Dec	
35 1/2 36 7/8	37 37 3/4	37 3/8 37 3/4	37 3/8 37 3/4	37 1/2 37 7/8	37 3/8 37 3/4	American Ice..	7,466	30 May 9	41 3/4 Mar 15	27 1/2 June	49 1/2 Apr	
*70 72 1/2	*71 72	*71 72 1/4	72 72	72 1/4 72 1/4	73 73 1/2	Do pref.	600	67 1/4 Mar 4	77 1/4 Mar 22	60 1/2 June	78 1/2 Feb	
21 1/8 22	21 1/8 22	24 1/8 25 1/8	25 26 1/2	21 24	19 1/2 21	American Linseed..	40,918	5 1/8 Jan 24	26 1/2 May 20	6 Nov	16 1/4 Feb	
47 3/4 51	47 56 1/2	50 1/4 55 1/2	51 1/2 55	49 51	48 48 3/4	Do pref.	34,019	31 Jan 24	55 1/2 May 21	34 1/2 Dec	60 Feb	
*5 6	5 1/8 5 1/8	*5 6	5 3/4 7 3/4	6 7	7 7 1/4	American Malting..	9,550	4 1/2 Feb 4	7 3/4 May 22	3 June	7 3/4 Jan	
*22 25	23 23	*23 1/2 25	24 26 3/4	25 1/2 26 1/8	26 1/8 26 1/8	Do pref.	5,930	22 1/2 May 3	27 3/4 Mar 13	18 7/8 June	31 1/2 Jan	
57 57 1/2	55 57 1/2	54 3/4 55 1/2	55 56	55 5/8 55 3/4	55 5/8 56	Amer. Smelt'g & Refin'g.	7,850	39 3/4 May 9	69 Apr 20	34 1/2 June	56 1/2 Dec	
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Do pref.	3,315	88 Feb 26	100 Jan 16	85 June	99 Nov	
79 7/8 79 7/8	79 3/4 79 7/8	79 1/2 79 3/4	78 78 1/2	78 79	*78 78 1/2	American Snuff..	.....	26 Mar 19	40 1/4 Apr 4	.....	.....	
148 1/2 150 1/2	146 149	146 149 1/4	147 1/4 148 3/4	146 148 3/4	146 3/8 148 1/4	Do pref.	1,750	73 Apr 17	82 1/4 Mar 19	.....	.....	
*120 123	*121 123	*121 123	122 1/4 122 1/4	121 121	121 122	American Sugar Refining	67,485	131 1/2 Jan 21	152 Apr 17	95 1/4 Mar	149 Dec	
*98 100	*98 100	99 3/4 99 3/4	*98 100	*97 100	*96 99	Do pref.	800	117 1/2 Jan 3	124 Mar 7	107 Mar	118 July	
126 3/4 128	125 1/2 127	124 1/2 126 1/4	126 126 1/2	126 126 1/2	126 1/2 134	American Tel'g & Cable	250	294 Jan 7	100 Apr 13	287 Sep	298 1/2 Jan	
145 145	144 144	.....	*140 144	.....	145 145	American Tobacco..	151,390	99 May 9	134 May 24	84 1/2 June	114 7/8 Dec	
	73 73	74 74	73 73	73 73	73 73	Do pref.	600	137 Jan 2	147 3/8 May 4	128 Jan	140 Feb	
48 48 1/2	47 48	46 1/4 47 7/8	47 48	48 50 1/4	48 1/4 50 1/4	American Woolen..	500	13 1/4 Mar 15	21 1/8 Jan 2	21 1/4 Dec	22 1/2 Dec	
212 1/4 216 1/2	217 1/2 217 1/2	*214 218	*213 218	*213 218	*212 218	Do pref.	650	70 Mar 22	76 1/2 Jan 2	76 Dec	76 3/4 Dec	
*10 12	11 11	10 3/4 10 3/4	*10 11	*10 11 1/2	*10 11	Anaconda Copper..	49,660	37 May 9	54 1/4 Apr 16	37 7/8 June	54 7/8 Apr	
94 3/8 96	97 98 1/2	95 95 1/2	93 3/4 94 7/8	92 93	92 3/4 93	Brooklyn Union Gas..	800	175 Jan 18	228 Apr 15	140 Jan	183 Dec	
*132 140	*132 140	*132 139	*132 139	*132 139	*132 139	Crusw. Dock & C. Imp't	200	8 1/4 Jan 19	14 3/4 Mar 19	6 1/2 June	16 5/8 Jan	
19 19 1/4	18 18	17 1/2 17 1/2	18 18	18 1/2 18 1/2	*17 18 3/4	Colorado Fuel & Iron.	6,550	41 3/4 Jan 21	108 1/2 Apr 30	29 1/4 Sep	56 1/2 Dec	
*183 185	*180 185	*180 185	*180 188	*180 190	*180 190	Do pref.	116	Mar 19	142 1/2 Apr 29	117 Oct	131 1/2 Jan	
221 224 1/2	218 223 7/8	219 221 1/2	219 220 1/2	217 220 1/2	217 219	Col. & Hook Coal & Iron.	850	14 Jan 18	20 7/8 Apr 2	11 1/2 June	21 Apr	
55 7/8 56 5/8	55 1/4 56 1/2	55 1/4 56	55 1/2 56 1/4	54 3/4 58 1/2	57 3/4 62 3/4	Commercial Cable..	.....	168 1/2 Feb 16	189 May 7	158 June	183 Jan	
107 108	107 107 1/2	107 108	108 108	108 108	108 1/2 110 1/2	Consolidated Gas (N. Y.)	12,870	187 Jan 18	238 Apr 15	164 Sep	201 Nov	
	87 1/2 87 1/2	89 89 1/2	89 89	89 1/4 89 1/4	*84 86	Continental Tobacco..	98,445	38 3/4 Jan 4	62 1/4 May 24	21 1/2 May	40 1/4 Dec	
	87 1/2 87 1/2	89 89 1/2	89 89	89 1/4 89 1/4	*84 86	Do pref.	7,990	93 1/4 Jan 2	110 1/2 May 24	70 May	95 Nov	
220 3/4 223	221 223 1/4	220 1/4 222 3/4	222 1/2 223 1/2	222 224	222 223	Crucible Steel of America	.....	25 Feb 20	27 1/2 Feb 15	.....	.....	
59 59	58 58 1/2	57 1/2 57 7/8	58 58	56 1/2 56 1/2	56 1/2 56 1/2	Do pref.	81 1/4	Feb 26	84 Mar 15	.....	.....	
22 22 3/4	22 3/4 25	23 23 1/4	23 23 1/2	23 24 1/4	23 1/2 23 1/2	Detroit City Gas..	1,300	86 3/4 Mar 29	92 May 1	89 Sep	98 1/2 June	
77 77 1/2	77 5/8 79 1/2	78 79 1/8	79 79 1/8	*77 79	78 1/4 78 5/8	Gas & Elec. of Bergen Co.	900	72 Jan 2	95 Apr 29	64 May	81 July	
96 99 1/2	97 1/2 99 1/2	98 99	97 3/8 98 1/4	96 3/4 97 3/4	95 97	General Electric..	4,320	183 1/2 Jan 10	234 Apr 10	120 Jan	200 Dec	
6 3/4 6 3/4	*6 7	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 7/8	6 1/2 6 7/8	Glucose Sugar Refining..	2,000	46 Feb 16	65 May 2	44 May	60 Nov	
33 3/4 33 3/4	*32 36	*33 36	*33 36	*34 36	*33 36	Do pref.	100	93 3/4 Mar 5	106 May 2	92 Dec	103 Nov	

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24					BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24													
	Int'l Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1			Int'l Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
<b>U. S. Government</b>																		
U S 2s consol registered..d1930	Q-J	106 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	Apr'01	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>			Central of N J—(Continued)	J-J							
U S 2s consol coupon.....d1930	Q-J	106 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>8</sub>	May'01	105 <sup>1</sup> / <sub>4</sub>	106 <sup>7</sup> / <sub>8</sub>			Le & Ind R gen gu g 5s 1920	M-N			106	Mar'01	106	106	
U S 2s consol reg small..d1930	Q-J									Leh & Wilks B Coal 5s..1912	Q-M	103		103	103 <sup>1</sup> / <sub>2</sub>	3	102 <sup>1</sup> / <sub>2</sub>	104
U S 2s consol coup small..d1930	Q-J									Con ext guar 4 <sup>1</sup> / <sub>2</sub> s...g1910	J-J							
U S 3s registered.....h1918	Q-F	109	110	109	May'01	109	111 <sup>3</sup> / <sub>8</sub>			Cent Pacific See So Pacific Co	J-J							
U S 3s coupon.....h1918	Q-F	109 <sup>3</sup> / <sub>8</sub>	Sale	109 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	15	109 <sup>3</sup> / <sub>8</sub>	112		Charles & Sav 1st g 7s...1936	A-O	113 <sup>1</sup> / <sub>2</sub>		114 <sup>1</sup> / <sub>2</sub>	Apr'01	115 <sup>1</sup> / <sub>2</sub>	117	
U S 3s reg small bonds..h1918	Q-F									Ches & Ohio g 6s ser A..h1908	A-O	115 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	May'01	115 <sup>1</sup> / <sub>2</sub>	119	
U S 3s cou small bonds..h1918	Q-F									Gold 6s.....a1911	M-N	120	Sale	119 <sup>1</sup> / <sub>2</sub>	120	57	119 <sup>1</sup> / <sub>4</sub>	122
U S 4s registered.....h1907	Q-J	108 <sup>1</sup> / <sub>2</sub>	110	111	Apr'01	110	112			1st consol g 5s.....1939	M-N			116	Apr'01	116	120 <sup>1</sup> / <sub>2</sub>	
U S 4s coupon.....h1907	Q-J	113 <sup>1</sup> / <sub>2</sub>	114	113 <sup>3</sup> / <sub>8</sub>	May'01	113	114 <sup>1</sup> / <sub>2</sub>			Registered.....1939	M-N			106	Sal	105	106	
U S 4s registered.....h1907	Q-J	113 <sup>1</sup> / <sub>2</sub>	114	114	Apr'01	113 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>			General gold 4 <sup>1</sup> / <sub>2</sub> s.....1992	M-S	106	Sale	103	Apr'01	103	103	
U S 4s coupon.....h1907	Q-F	138	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	Mar'01	137 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>			Registered.....1992	M-S			104 <sup>1</sup> / <sub>2</sub>		103	Nov'00	
U S 4s registered.....1925	Q-F	138	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	6	137 <sup>1</sup> / <sub>2</sub>	139 <sup>3</sup> / <sub>8</sub>		Craig Valley 1st g 5s...1940	J-J	104 <sup>1</sup> / <sub>2</sub>		103	Nov'00			
U S 4s coupon.....1925	Q-F	138	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	6	137 <sup>1</sup> / <sub>2</sub>	139 <sup>3</sup> / <sub>8</sub>		R & A Div 1st con g 4s...1939	J-J	105	108	107 <sup>1</sup> / <sub>2</sub>	Apr'01	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	
U S 5s registered.....1901	Q-F	108 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	110	May'01	110	111 <sup>7</sup> / <sub>8</sub>			2d consol g 4s.....1939	J-J	101	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Feb'01	100	103	
U S 5s coupon.....1901	Q-F	108 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	May'01	109	113 <sup>1</sup> / <sub>2</sub>			Warm Spr Val 1st g 5s...1941	M-S	104 <sup>1</sup> / <sub>2</sub>		101 <sup>1</sup> / <sub>4</sub>	Apr'99			
<b>Foreign Government</b>																		
U S of Mexico s f g 5s of 1899	Q-J			96	Apr'01	96	97 <sup>1</sup> / <sub>4</sub>			Eliz Lex & B S gu g 5s...1902	M-S	101 <sup>1</sup> / <sub>4</sub>		101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	3	100 <sup>5</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>
<b>State Securities</b>																		
Alabama class A 4 to 5...1906	J-J	*109		109 <sup>1</sup> / <sub>2</sub>	Apr'01	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>			Chic & Alt RR s fund 6s...1903	M-N	103		105 <sup>3</sup> / <sub>4</sub>	Jan'01	105 <sup>3</sup> / <sub>4</sub>	94	
Small.....1906	J-J			105	Aug'98					Refunding g 3s.....1949	A-O			91 <sup>1</sup> / <sub>2</sub>	May'01	90	94	
Class B 5s.....1906	J-J	*108 <sup>1</sup> / <sub>2</sub>		109 <sup>1</sup> / <sub>4</sub>	Oct'00					Registered.....1949	A-O			92	92	168	91 <sup>1</sup> / <sub>4</sub>	93
Class C 1s.....1906	J-J	*103 <sup>1</sup> / <sub>2</sub>		103 <sup>1</sup> / <sub>2</sub>	Mar'01	102	103 <sup>1</sup> / <sub>2</sub>			U S Trust Co receipts.....	A-O							
Currency funding 4s...1920	J-J	*110								Miss Riv B 1st s f g 6s...1912	A-O							
Dist of Columbia 3 6s...1924	F-A	125		125	Apr'01	125	125			Railway 1st lien 3 <sup>1</sup> / <sub>2</sub> s...1950	J-J	85 <sup>1</sup> / <sub>2</sub>	Sale	85	85 <sup>1</sup> / <sub>2</sub>	101	83 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>8</sub>
Louisiana new consol 4s...1914	J-J	*107		108	May'01	108	109			Registered.....1950	J-J							
Small.....1914	J-J			109 <sup>1</sup> / <sub>2</sub>	Feb'99					Chic Bur & Q consol 7s...1903	J-J	109		109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	2	108 <sup>1</sup> / <sub>8</sub>	109 <sup>5</sup> / <sub>8</sub>
Missouri funding...1891-1995	J-J									Sinking fund 5s.....1901	A-O	*100 <sup>1</sup> / <sub>2</sub>		100 <sup>1</sup> / <sub>2</sub>	Apr'01	100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	
North Carolina consol 4s...1910	J-J	*106		105	Feb'01	105	105			Chic & Iowa Div 5s...1905	F-A			104 <sup>3</sup> / <sub>4</sub>	Apr'00			
Small.....1910	J-J									Denver Div 4s...1922	F-A	101 <sup>1</sup> / <sub>4</sub>		102 <sup>1</sup> / <sub>2</sub>	May'01		102	102 <sup>1</sup> / <sub>2</sub>
6s.....1919	A-O	133		136 <sup>1</sup> / <sub>2</sub>	Mar'01	135	136 <sup>1</sup> / <sub>2</sub>			Illinois Div 3 <sup>1</sup> / <sub>2</sub> s...1949	J-J	103 <sup>1</sup> / <sub>2</sub>	104	102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	1	103 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>
So Carolina 4 1/2s 20-40...1933	J-J			120	Mar'00					Registered.....1949	J-J							
Tenn new settlement 3s...1913	J-J	96 <sup>1</sup> / <sub>4</sub>		96 <sup>3</sup> / <sub>8</sub>	May'01	96	99 <sup>1</sup> / <sub>2</sub>			Iowa Div sink fund 5s...1919	A-O	114 <sup>5</sup> / <sub>8</sub>		114	Apr'01	114	114	
Small.....1913	J-J	96		96	Feb'01	96	96			Sinking fund 4s.....1919	A-O	105		105	105	3	104 <sup>1</sup> / <sub>2</sub>	107
Virginia fund debt 2-3s...1901	J-J			95	95	10	95	96 <sup>3</sup> / <sub>4</sub>		Nebraska Extension 4s...1927	M-N	110	111	110 <sup>1</sup> / <sub>4</sub>	May'01	110 <sup>1</sup> / <sub>4</sub>	113	
Registered.....	J-J									Registered.....1927	M-N			112 <sup>3</sup> / <sub>4</sub>	Apr'01		112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>
6s deferred certfs.....	J-J	10	Sale	9	10	25	7 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>		Southwestern Div 4s...1921	M-S			100 <sup>1</sup> / <sub>2</sub>	Oct'00		141 <sup>1</sup> / <sub>4</sub>	196 <sup>1</sup> / <sub>4</sub>
<b>Railroad</b>																		
Alabama Cent See So Ry										Convertible 5s.....1903	M-S			194	May'01		109	109 <sup>1</sup> / <sub>4</sub>
Ala Midl See Sav Fla & W										Debuture 5s.....1913	M-N	109 <sup>3</sup> / <sub>8</sub>		109	109 <sup>1</sup> / <sub>4</sub>	14	109	112 <sup>3</sup> / <sub>4</sub>
Albany & Susq See Del & Hud										Han & St Jos consol 6s...1911	M-S	119		121	Apr'01		121	128 <sup>1</sup> / <sub>4</sub>
Allegheny Valley See Penn RR										Chic & E Ill 1st s f cur 6s...1907	J-D	115	117	115	May'01		113	115
Alleg & West See Buff R & P										Small.....1907	J-D							
Am Dock & Im See Cent of N J										1st consol g 6s.....1934	A-O	137	140	138 <sup>1</sup> / <sub>4</sub>	Apr'01		135 <sup>1</sup> / <sub>4</sub>	140
Ann Arbor 1st g 4s...h1995	Q-J	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96	96	8	95	101		General consol 1st 5s...1937	M-N	123	125	122 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	1	115	127
Atch T & S Fe gen g 4s...1995	A-O	102 <sup>3</sup> / <sub>4</sub>	Sale	102	102 <sup>3</sup> / <sub>4</sub>	294	101 <sup>7</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>4</sub>		Registered.....1937	M-N	122 <sup>1</sup> / <sub>2</sub>	125	115	Aug'00		112 <sup>3</sup> / <sub>4</sub>	125
Registered.....1995	A-O			102 <sup>3</sup> / <sub>4</sub>	Apr'01		102	102 <sup>3</sup> / <sub>4</sub>		Chic & Ind C Ry 1st 5s...1936	J-J	119		123	May'01		112 <sup>3</sup> / <sub>4</sub>	125
Adjustment g 4s...h1995	Nov	95	Sale	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	60	86 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>		Chicago & Erie See Erie								
Registered.....h1995	Nov			95	May'01		94	95		Chic In & Louisv ref 6s...1947	J-J	124	Sale	124	124	1	115	124
Stamped.....h1995	Nov	93	Sale	93	93	18	90	96 <sup>1</sup> / <sub>4</sub>		Refunding gold 5s...1947	J-J	112	Sale	112	113 <sup>3</sup> / <sub>4</sub>	6	106 <sup>7</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>
Equip tr series A g 5s...1902	J-J									Louisv N A & Ch 1st 6s...1910	J-J	113 <sup>1</sup> / <sub>2</sub>		117	Apr'01		113	117
Chic & St Louis 1st 6s...1915	M-S	115								M & St P 1st 7s \$ g R D...1902	J-J			192 <sup>1</sup> / <sub>2</sub>	Apr'01		184	192 <sup>1</sup> / <sub>2</sub>
All Knox & Nor 1st g 5s...1946	J-D	107		108	108	4	108	108		1st 7s & gold R D...1902	J-J			172 <sup>1</sup> / <sub>2</sub>	Apr'00			
Atlanta & Danv See South Ry										1st C & M 7s...1903	J-J			190	Jan'01		188 <sup>1</sup> / <sub>2</sub>	190
Atlanta & Yadk See South Ry										Chic Mil & St P con 7s...1905	J-J			190	May'01		182 <sup>1</sup> / <sub>2</sub>	194
Austin & N W See Son Pacific										Terminal gold 5s...1914	J-J	114 <sup>1</sup> / <sub>2</sub>		115 <sup>3</sup> / <sub>8</sub>	May'01		114 <sup>1</sup> / <sub>2</sub>	115 <sup>3</sup> / <sub>8</sub>
Bat Creek & S See Mich Cent										General g 4s series A...e1939	J-J	112	113	112	112	42	112	114 <sup>1</sup> / <sub>2</sub>
Balt & Ohio prior 1 g 3 1/2s...1925	J-J	96 <sup>1</sup> / <sub>4</sub>	Sale	95 <sup>7</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	172	95	97 <sup>5</sup> / <sub>8</sub>		Registered.....e1939	Q-J			105 <sup>1</sup> / <sub>2</sub>	Feb'98			
Registered.....h1925	Q-J			95 <sup>1</sup> / <sub>2</sub>	Mar'01		95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>		General g 3 1/2s series B...e1939	J-J							
Gold 4s.....h1948	A-O	101 <sup>3</sup> / <sub>4</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	102	185	99	105		Registered.....e1939	J-J							
Registered.....h1948	Q-J	100	102 <sup>1</sup> / <sub>2</sub>	104	Mar'01		102	104		Chic & L Sn Div g 5s...1921	J-J	119 <sup>1</sup> / <sub>2</sub>	121	121	Apr'01		119 <sup>1</sup> / <sub>2</sub>	121
Subs to conv deb 4s...1911	J-J	108	Sale	104	108	192	100 <sup>1</sup> / <sub>2</sub>	110		Chic & M Div Div 5s...1926	J-J	120 <sup>1</sup> / <sub>2</sub>	120 <sup>5</sup> / <sub>8</sub>	121 <sup>5</sup> / <sub>8</sub>	Apr'01		121 <sup>5</sup> / <sub>8</sub>	122 <sup>3</sup> / <sub>4</sub>
P Jun & M Div 1st g 3 1/2s...1925	M-N	88 <sup>1</sup> / <sub>4</sub>	Sale	87 <sup>1</sup> / <sub>2</sub>														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 24										WEEK ENDING MAY 24									
Bonds	Int'l Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Bonds	Int'l Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Chic St P M & O—(Continued)																			
Nor Wisconsin 1st 6s...1930	J-J			140	Mar'01		140	140											
St P & S City 1st g 6s...1919	A-O			130 1/2	Apr'01		130	131 1/2											
Chicago Ter Trans g 4s...1947	J-J	94 1/2	Sale	93 3/8	94 1/2	110	92	98											
Chic & West I 1st g 6s...1910	M-N	105		106	Oct '99														
General gold 6s...1932	Q-M	118 1/2		119	Mar'01		118 1/2	119 3/4											
Chic & West Mich Ry 5s...1921	J-D			100	Oct '99														
Choc Ok & G gen g 5s...1919	J-J			103	Jan '00														
Cin H & D consol s f 7s...1905	A-O	111		115	Dec '00														
2d gold 4 1/2s...1937	J-J			113	Oct '00														
Cin D & L 1st gu g 5s...1941	M-N	113		113	113	2	113	115											
G I St L & C See C C C & St L																			
Cin S & C See C C C St L																			
Clearfield & Mah See B R & P																			
C C C & St L general g 4s...1933	J-D	104	Sale	104	104 1/2	16	101	105 1/4											
Cairo Div 1st gold 4s...1939	J-J	99		99	Jan '01		99	99											
Cin W & M Div 1st g 4s...1991	J-J	99		102	Apr'01		98 1/4	104 1/4											
St L Div 1st col tr g 4s...1990	M-N	102 1/4	Sale	102 1/4	102 1/4	2	102	105 3/4											
Registered...1990	M-N			99	May'99														
Spr & Col Div 1st g 4s...1940	M-S			100	May'01		100	100											
W W Val Div 1st g 4s...1940	J-J	100		83	Nov'99														
C I St L & C consol 6s...1920	M-N			104	May'01		104	104 1/2											
1st gold 4s...1936	Q-F	104		104	May'01		104	104 1/2											
Registered...1936	Q-F			115 3/4	May'01		113 3/8	115 1/2											
Cin S & C 1st g 5s...1928	J-J	115 3/4		115 1/2	May'01		113 3/8	115 1/2											
C C C & I consol 7s...1914	J-D	133 1/2	Sale	133 1/2	133 1/2	7	130	136 1/2											
Consol sink fund 7s...1914	J-D			136	138 1/2		134	136											
General consol gold 6s...1934	J-J	136	138 1/2	136 1/2	Mar'01		134	136											
Registered...1934	J-J																		
O Ind & W 1st pf 5s...1938	Q-J			95	95	8	95	100											
Peo & East 1st con 4s...1940	A-O	95	96 1/2	95	95	8	95	100											
Income 4s...1990	Apr	65	67	64	66	176	45 1/2	73											
C I Lor & W con 1st g 5s...1933	A-O			111	Sep '00														
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s...1938	J-J			130 1/2	Mar'01		130	130 1/2											
Registered...1938	Q-J																		
Clev & Pitts See Penn Co																			
Col Midland 1st g 3-4s...1947	J-J	82		82	82 3/4	70	78	87 1/2											
1st gold 4s...1947	J-J	81 1/2		82	83	7	77	87 1/2											
Colorado & Son 1st g 4s...1929	F-A	87 3/4	Sale	87	87 3/8	120	83	89 3/8											
Column & Greeny See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s...1943	A-O																		
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Laek & Western 7s...1907	M-S	121		120 3/4	Apr'01		120 3/4	123 1/2											
Morris & Essex 1st 7s...1914	M-N	136		139 3/8	Apr'01		139 1/2	140											
7s...1871-1901	A-O	101 3/8		101 5/8	101 5/8	7	101 1/2	104 1/8											
1st consol guar 7s...1915	J-D	140		140	140	1	140	140 1/2											
Registered...1915	J-D	140		140	Oct '98														
N Y Laek & W 1st 6s...1921	J-J	136 1/4		136 1/2	136 1/2	2	136	136 1/2											
Construction 5s...1923	F-A	117 1/2	120	118 1/2	118 1/2	4	118 1/2	119											
Term & improve 4s...1923	M-N			103 1/2	Oct '00														
Syr Bing & N Y 1st 7s...1906	A-O	117		117 3/8	May'01		117 3/8	117 3/8											
Del & Hud 1st Pa Div 7s...1917	M-S	147		147 1/2	May'01		145 1/2	147 1/2											
Registered...1917	M-S			150	Feb'01		150	150											
Alb & Sns 1st con gu 7s...1906	A-O	115 3/8		117	Feb'01		117	117											
Registered...1906	A-O			111 1/2	Dec'00														
Guar gold 6s...1906	A-O	111 1/2		112 1/2	Feb'01		112 1/2	112 1/2											
Registered...1906	A-O			150	May'01		150 3/4	151											
Rens & Saratoga 1st 7s...1921	M-N	150		150 3/4	May'01		150 3/4	151											
Registered...1921	M-N	150		151	Jan'01		151	151											
Del Riv RR Bridge See Pa RR																			
Denv & R Gr 1st con g 4s...1936	J-J	102 1/2	Sale	102 1/8	102 1/2	11	100	103 1/4											
Consol gold 4 1/2s...1936	J-J	110		111	111	4	108	111											
Improvement gold 5s...1928	J-D	110		111 1/2	May'01		107	112											
Rio Gr So gu See Rio Gr So																			
Des Moi & Ft D See CR & I P																			
Des M & Minn See Ch & N W																			
Des Mol Un Ry 1st g 5s...1917	M-N	106		111	Feb'01		108 3/4	111											
Det M & Tol See L S & M So																			
Det & Mack 1st lien g 4s...1995	J-D	100		98 1/2	Nov'00														
Gold 4s...1995	J-D	99	92	90 1/2	91	12	85	91 3/4											
Dul & Iron Range 1st 5s...1937	A-O			115	May'01		110	115											
Registered...1937	A-O																		
2d 6s...1916	J-J																		
Dul Red W & S 1st g 5s...1928	J-J			92 1/4	Feb'98														
Dul So Shore & Atl g 5s...1937	J-J	116		113 1/2	May'01		112	115											
East of Minn See St P M & O																			
East Ten Va & Ga See So Ry																			
Elgin Jol & East 1st g 5s...1941	M-N	110		112 1/2	Apr'01		112 1/2	112 1/2											
Eliz Lex & B San See C & O																			
Elm Cort & No See Leh & N Y																			
Erie 1st ext gold 4s...1947	M-N			121	118 1/2	Jan'01		118 1/2	119 1/8										
2d ext gold 5s...1919	M-S	119 1/2	122	120 3/8	Apr'01		120 3/8	121											
3d ext gold 4 1/2s...1923	M-S	114 1/2		116	Apr'01		116	118											
4th ext gold 5s...1920	A-O	120	123 1/2	123 3/4	Mar'01		123 3/4	124											
5th ext gold 4s...1928	J-D			106 1/2	Apr'99														
1st consol gold 7s...1920	M-S	140	142	140	May'01		140	143 1/2											
1st consol g fund 7s...1920	M-S	132	136	135 1/															





Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending May 24, 1901, and for the period January 1 to May 24, 1901. Columns include Stocks—No. shares, Par value, Bank shares, par., Bonds (Government, State, R.R. and mun.), and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities) and Gas Securities (New York, Other Cities). Includes columns for Bid, Ask, and various security details.

Large table of Gas Securities, Industrial and Miscel, and Electric Companies. Includes columns for Bid, Ask, and various security details.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, May 18, to Friday, May 24, showing share prices for various stocks.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest and Highest).

Table titled 'INACTIVE STOCKS' listing various stocks and their prices.

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

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

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

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.  
**Notice Change**—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	March.....	\$ 18,198	\$ 15,887	\$ 149,657	\$ 156,474	Macon & Birm....	April.....	\$ 7,143	\$ 6,196	\$ 93,897	\$ 65,986
Ala Gt Southern..	2d wk May	36,682	36,835	1,922,495	1,844,233	Manistique.....	April.....	7,978	8,907	72,578	76,840
Ala Midland.....	March.....	87,341	89,622	808,309	734,784	Mexican Central	2d wk May	369,129	348,397	14,760,437	14,778,411
Ala N O & Texas	Pac June.					Mexican Intern'l	March.....	512,201	503,482	4,181,688	3,734,221
N O & No East.	April.....	146,364	122,119	1,631,247	1,545,766	Mexican Nat'l..	2d wk May	155,140	163,786	6,647,447	6,560,802
Ala & Vicksb'g	April.....	69,100	43,178	789,329	713,068	Mexican North'n	March.....	58,856	53,147	514,207	468,958
Vicksb Sh & P.	April.....	67,373	45,253	770,400	609,348	Mexican Ry.....	Wk May 4.	94,500	91,800	3,678,800	3,836,810
Ann Arbor.....	3d wk May	31,034	28,053	1,566,677	1,502,393	Mexican South'n	1st wk May	18,255	17,498	691,403	672,848
Ann Wash & Bal.	March.....	5,895	6,274	46,233	56,077	Minneapolis & St L	2d wk May	58,823	51,345	2,827,066	2,480,825
Atch Top & S Fe.	March.....	1,638,722	3,909,406	40,145,164	35,000,826	M St P & S St M.	2d wk May	97,961	89,356	3,867,135	4,495,452
Atlanta & Char.	February	236,446	218,941	1,957,289	1,740,349	Mo Kan & Texas	2d wk May	267,154	195,114	13,476,302	11,264,780
Atl Knoxv & No.	April.....	36,892	32,568	396,163	349,314	Mo Pac & Iron Mt	3d wk May	522,000	462,000	29,008,940	26,119,952
Atlanta & W Pt.	March.....	62,815	64,526	582,585	554,330	Central Branch	3d wk May	18,000	22,000	1,179,739	1,175,873
Atl Coast Line..	March.....	782,914	729,710	5,309,978	5,543,969	Total.....	3d wk May	540,000	484,000	30,188,679	27,295,825
Atl Vald & West.	3 wks Apr	15,264	12,450	188,959	151,602	Mob Jack & K C	Wk May 18	2,648	3,584	123,894	100,723
Austin & Northw	March.....	19,402	11,980	208,644	128,799	Mobile & Ohio..	April.....	c443,300	c423,000	c5,146,200	c5,062,463
Balt & Ann S L.	March.....	7,629	8,493			Mont & Mex Gull	March.....	111,979	124,399	1,041,952	999,466
Balt & Ohio.....	April.....	3,839,615	3,581,752	39,044,066	35,253,791	Nash Ch & St L.	April.....	a561,185	a567,946	a6,413,239	a6,017,278
B & O Southw. }						Nevada Central..	March.....	2,570	3,221	24,615	23,566
Bangor & Aroost	March.....	137,786	112,054	1,081,714	890,862	N Y C & Hud Riv	April.....	4,446,334	4,253,361	46,482,991	45,297,823
Bath & Hammon	March.....	2,133	1,890	33,521	33,754	N Y Ont & West.	March.....	446,284	365,980	3,865,427	3,791,215
Bellefonte Cont'l	April.....	3,599	4,130	34,361	37,550	N Y Susq & West	March.....	230,392	211,562	1,888,903	2,044,414
Bridgt & Saco R.	February..	2,506	2,661	27,369	27,456	Norfolk & West'n	2d wk May	328,575	281,733	13,781,110	12,003,481
Brunsv & West'n	March.....	50,262	54,825	515,971	529,556	Northern Central	March.....	645,210	624,710	5,956,979	5,919,479
Buff Roch & Pitts	3d wk May	98,916	129,043	5,115,040	4,336,642	North'n Pacific.	2d wk May	613,717	575,241	29,224,429	27,265,507
Buffalo & Susq..	March.....	60,051	47,558	546,175	594,957	Ohio River.....	2d wk May	27,842	27,732	1,288,644	1,157,246
Burl C Rap & No	2d wk May	79,370	76,418	4,327,852	4,388,350	Pacific Coast Co.	March.....	386,553	375,118	3,869,679	3,933,491
Canadian Pacific	2d wk May	565,000	584,000	26,573,866	26,622,813	Pacific Mail.....	March.....	164,208	275,591	2,328,286	2,952,511
Cent'l of Georgia	2d wk May	99,165	85,425	6,174,604	5,454,631	Pennsylvania's.	March.....	7,615,132	7,014,932	66,472,538	59,366,338
Cent'l New Eng..	March.....	52,410	48,631	534,038	538,033	Penn & Northw'n	March.....	61,406	54,393	522,287	515,476
Cent'l of N Jersey	April.....	1,340,189	1,236,991			Pere Marquette..	2d wk May	161,270	130,572	7,468,690	6,687,664
Central Pacific..	March.....	1,589,277	1,444,794	14,527,833	14,079,494	Phila & Erie.....	March.....	486,129	374,487	4,518,492	4,270,202
Cent'l Pa & West	March.....	1,554	2,089	17,565	18,104	Phila Wilm & B.	March.....	983,307	885,007	8,621,701	8,156,301
Charleston & Sav	March.....	76,997	86,652	574,310	506,963	Pitts Bess & L E.	4thwk Mar	54,022	47,782	1,757,753	1,504,384
Chattan South'n.	1st wk May	1,244	1,925	80,285	79,926	Pittsb C C & St L	April.....	1,642,846	1,477,503	16,103,455	16,275,640
Chesap & Ohio..	2d wk May	303,458	250,399	13,279,371	11,505,261	Pittsb & West'n.	March.....	209,491	191,766	1,655,118	1,554,429
Chic & Alton Ry.	April.....	661,637	595,784	7,531,768	6,474,437	Pittsb Cl & Tol	March.....	126,615	116,486	932,564	873,329
Chic Burl & Quin	March.....	3,940,067	3,952,050	37,754,832	36,361,336	Pittsb Pa & F.	March.....	31,692	29,060	345,601	302,318
Chic & E Illinois.	2d wk May	94,202	81,395	4,960,898	4,561,112	Total system..	2d wk May	77,400	73,450	3,401,611	3,211,627
Chic Gt Western.	2d wk May	125,252	112,156	6,067,791	5,863,989	Plant System—					
Chic Ind & L'v..	2d wk May	85,717	78,590	3,570,733	3,624,395	Ala Midland.....	March.....	87,341	89,622	808,309	734,784
Chic Milw & St P	3d wk May	715,009	690,031	37,720,357	37,378,150	Brunsv & W'n..	March.....	50,262	54,825	515,971	529,556
Chic & North W'n	April.....	3,478,050	3,374,641	35,747,182	35,857,243	Chas & Sav.....	March.....	76,997	86,652	574,310	506,963
Chic Peo & St L }						Sav Fla & W....	March.....	524,366	480,292	3,933,563	3,361,453
St L Ch & St P }	April.....	102,241	106,180	1,145,437	1,254,959	Sil S Oe & G....	March.....	24,434	21,115	163,185	201,422
Chic R I & Pac..	March.....	2,064,950	1,902,446	20,508,796	18,455,223	Reading Co—					
Chic St P M & O.	March.....	856,149	802,959	8,225,007	8,158,289	Phil & Read....	March.....	2,415,752	2,091,412	20,923,336	19,941,943
Chic Term Tr RR	2d wk May	29,679	25,181	1,226,173	1,063,611	Coal & Ir Co....	March.....	2,043,320	1,718,603	21,129,682	22,296,993
Choc Okl & Gulf.	4thwk Apr	*104,612	*55,220	*3,710,520	*2,200,166	Tot both Co's..	March.....	4,459,072	3,810,015	42,053,018	42,238,936
Cin N O & T Pac.	2d wk May	96,922	94,715	4,334,384	4,449,915	Rich Fr'ksh & P.	March.....	92,314	79,252	739,543	678,824
Cin Portsm & Va	April.....	30,002	27,689	325,295	297,802	Rio Grande Jet..	March.....	41,145	40,231	433,341	380,426
Cl Cin Ch & St L	2d wk May	334,456	303,653	15,291,466	14,588,215	Rio Grande So..	2d wk May	9,415	9,260	476,024	460,117
Peoria & East'n	2d wk May	48,828	41,879	2,132,626	2,050,534	Rio Gr'de West..	3d wk May	100,400	81,700	4,289,817	3,904,759
Clev Lor & Wheel	2d wk May	37,773	39,449	1,724,756	1,774,419	St Jos & Gr I....	April.....	110,953	104,127	1,158,860	1,184,429
Colorado & South	March.....	366,301	338,653	3,569,693	3,245,651	St L Ken't & So.	April.....	10,084	8,118	111,375	88,768
Col Newb & Lau.	February..	16,840	18,870	119,924	117,961	St L & N Ark....	February..	5,890	5,455	61,445	52,783
Col Sand & Hoek	2d wk May	22,220	22,957	916,199	877,202	St L & San Fran	2d wk May	184,104	130,940	8,797,992	6,954,371
Cornwall & Leb.	March.....	23,455	25,774	190,281	222,027	St L Southwest	2d wk May	122,754	93,228	6,610,713	5,261,737
Cumberl d Val ey	March.....	81,619	76,258	822,849	768,971	St L Van & T H.	April.....	168,124	150,702	1,659,273	1,631,064
Denver & Rio Gt	3d wk May	205,500	188,000	10,132,602	9,002,633	San Ant & A P..	March.....	192,002	135,763	2,070,928	1,713,757
Deny & Southw.	February..	171,271	207,579	1,611,934	1,644,051	San Fran & N P.	April.....	79,791	68,319	846,799	776,323
Det & Mackinac.	March.....	77,290	84,134	626,080	574,236	S Fe Pres & Ph..	2d wk May	18,562	18,384	818,333	860,839
Dul & Iron Range	February..	77,389	74,104	2,753,104	2,885,730	Sav Fla & West.	March.....	524,366	480,292	3,933,563	3,361,453
Dul So Sh & Atl.	2d wk May	46,660	55,252	2,133,692	2,251,459	Seaboard Air L.	2d wk May	206,057	179,183	9,488,812	8,402,041
E St L & Carond.	April.....	13,976	12,415	125,722	129,925	Sher Shrev & So	1st wk May	15,897	3,862	715,295	854,425
Elgin Jol & East.	March.....	194,451	158,048	1,483,362	1,432,497	Sil Sprs O & G..	March.....	24,434	21,115	163,185	201,422
Erie.....	March.....	3,399,634	2,998,870	28,660,568	28,863,980	So C & G Ex....	April.....	19,965	19,926	244,729	213,650
Evansv & Indian	2d wk May	5,116	6,126	283,376	316,793	So Haven & East.	April.....	4,567	3,411		
Evansv & T H..	2d wk May	25,277	24,496	1,248,139	1,258,206	Southern Ind...	April.....	42,129			
Find Ft W & W.	March.....	6,485	7,335	82,187	93,919	So Miss & Ark...	April.....	18,270	15,162	170,476	128,417
Ft W & Deny City	March.....	171,884	118,238	1,599,047	1,242,921	So Pacific Co b.	March.....	6,521,421	5,607,739	57,708,277	52,126,831
Ft W & Rio Gr..	3d wk May	13,053	7,543	600,140	433,004	Austin & No'n.	March.....	19,402	11,980	208,644	128,799
Georgia RR.....	March.....	163,492	160,103	1,450,403	1,295,228	Cent Pacific....	March.....	1,589,277	1,444,794	14,527,833	14,079,494
Ga South & Fla..	April.....	91,268	91,425	1,011,392	997,076	Ga' Har & S A..	March.....	592,047	534,961	5,021,740	4,723,197
Gila Val G & N.	February..	29,743	19,951	251,351	229,208	Hous & Tex Cen	March.....	393,053	244,058	3,996,609	3,167,680
Gr Trunk System	1st wk May	510,321	467,728	22,201,701	21,719,839	Louis'a West....	March.....	151,738	119,071	1,285,080	1,032,027
Gr Tr & West'n	1st wk May	80,703	76,343			Morgan's L & T	March.....	647,686	585,786	6,031,417	5,489,509
Det Gr H & M..	1st wk May										

**Totals for Fiscal Year.**

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. 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 Feb. 28	2,470,627	2,239,533
Bellefonte Central.	Jan. 1 to Apr. 30	14,381	16,463
Burlington Cedar Rap. & No.	Jan. 1 to May 14	1,717,267	1,627,090
Central of New Jersey.	Jan. 1 to Apr. 30	5,273,793	4,774,188
Chicago & North-Western.	June 1 to Apr. 30	39,435,353	39,492,544
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	28,066,075	23,352,045
Chic. St. P. Minn. & Omaha.	Jan. 1 to Mar. 31	2,384,727	2,265,338
Choctaw Oklahoma & Gulf.	Nov. 1 to Apr. 30	2,337,794	1,500,564
Cumberland Valley.	Jan. 1 to Mar. 31	237,378	219,511
Denver & Southwestern.	Dec. 1 to Feb. 28	589,035	652,435
Duluth South Sho. & Atlantic	Jan. 1 to May 14	818,004	879,802
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	50,839	51,852
Ft. Worth & Denver City.	Jan. 1 to Mar. 31	520,351	357,464
Gila Valley Globe & North'n.	Jan. 1 to Feb. 28	59,717	48,941
International & Gt. North'n.	Jan. 1 to May 14	1,659,441	1,401,309
Lehigh Valley RR.	Dec. 1 to Mar. 31	8,875,914	7,957,247
Lehigh Valley Coal.	Dec. 1 to Mar. 31	7,254,208	5,976,533
Manistique.	Jan. 1 to Apr. 30	34,044	35,872
Mexican Central.	Jan. 1 to May 14	6,516,533	6,545,779
Mexican International.	Jan. 1 to Mar. 31	1,474,737	1,364,455
Mexican National.	Jan. 1 to May 14	2,840,972	2,948,218
Mexican Railway.	Jan. 1 to May 14	1,571,100	1,645,600
Mexican Southern.	Apr. 1 to May 7	94,201	97,526
Missouri Pacific.	Jan. 1 to May 21	12,278,958	10,593,996
Central Branch.	Jan. 1 to May 21	442,522	448,211
Total.	Jan. 1 to May 21	12,721,480	11,042,207
Monterey & Mexican Gulf.	Jan. 1 to Mar. 31	332,689	342,237
Northern Central.	Jan. 1 to Mar. 31	1,911,325	1,834,225
Ohio River.	Jan. 1 to May 14	472,871	453,126
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to Mar. 31	21,717,837	19,592,537
Pennsylvania & Northwes'n.	Jan. 1 to Mar. 31	178,142	176,747
Pere Marquette.	Jan. 1 to May 14	3,038,684	2,754,882
Philadelphia & Erie.	Jan. 1 to Mar. 31	1,328,366	1,093,306
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,647,825	4,424,025
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Apr. 30	6,491,243	6,287,479
Pitts. Charters & You'gh'y.	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	970,472	937,833
South Haven & Eastern.	Jan. 1 to Apr. 30	14,097	11,081
South. Missouri & Arkansas.	Jan. 1 to Apr. 30	67,609	52,448
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	765,027	806,627
Terre Haute & Peoria.	Nov. 1 to Apr. 30	273,473	234,395
Texas & Pacific.	Jan. 1 to May 14	4,293,470	3,048,117
West Jersey & Seashore.	Jan. 1 to Mar. 31	610,564	560,564

**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 May and shows 10.60 per cent increase in the aggregate over the same week last year.

2d week of May.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	36,682	36,835	.....	153
Ann Arbor.	34,080	28,505	5,575	.....
Buffalo Roch. & Pittsb'g	118,727	129,043	.....	10,316
Burl. Ced. Rap. & North	79,370	76,418	2,952	.....
Canadian Pacific.	565,000	584,000	.....	19,000
Central of Georgia.	99,165	85,425	13,740	.....
Chesapeake & Ohio.	303,458	250,399	53,059	.....
Chicago & East. Illinois.	94,202	81,395	12,807	.....
Chic. Great Western.	125,252	112,156	13,096	.....
Chic. Indian'ls & Louisv	85,717	78,590	7,127	.....
Chicago Milw. & St. Pau	727,062	679,736	47,326	.....
Chic. Term. Transfer	29,679	25,181	4,498	.....
Cin. N. O. & Texas Pac.	96,922	94,715	2,207	.....
Clev. Cin. Chic. & St. L.	334,456	303,653	30,803	.....
Peoria & Eastern.	48,828	41,879	6,949	.....
Clev. Lorain & Wheel'g.	37,773	39,449	.....	1,676
Col. Sandusky & Hooking	22,220	22,957	.....	737
Denver & Rio Grande.	210,300	191,300	19,000	.....
Duluth So. Shore & At.	46,660	55,252	.....	8,592
Evansv. & Indianapolis.	5,116	6,126	.....	1,010
Evansv. & Terre Haute.	25,277	24,496	781	.....
Ft. Worth & Rio Grande	10,600	6,476	4,124	.....
Hooking Valley.	105,374	104,532	842	.....
Intern'l & Gt. Northern.	78,535	58,858	19,677	.....
Iowa Central.	35,820	33,963	1,857	.....
Kanawha & Michigan.	18,848	14,117	4,731	.....
Kan. City Ft. S. & Mem.	114,746	91,313	23,433	.....
Kan. C. Mem. & Birm.	43,916	27,130	16,786	.....
Louisville & Nashville.	556,365	502,810	53,555	.....
Mexican Central.	369,129	348,397	20,732	.....
Mexican National.	155,140	163,786	.....	8,646
Minneapolis & St. Louis.	58,823	51,345	7,478	.....
Minn. St. P. & S. Ste. M.	97,961	89,356	8,605	.....
Mo. Kansas & Texas.	267,154	195,114	72,040	.....
Mo. Pacific & Iron Mt.	567,000	511,000	56,000	.....
Central Branch.	19,000	25,000	.....	6,000
Mob. Jackson & K. City.	3,227	3,491	.....	264
Norfolk & Western.	328,575	281,723	46,842	.....
Northern Pacific.	613,717	575,241	38,476	.....
Ohio River.	27,842	27,732	110	.....
Pere Marquette.	161,270	130,572	30,698	.....
Pittsburg & Western.	77,400	73,450	3,950	.....
Rio Grande Southern.	9,415	9,260	155	.....
Rio Grande Western.	99,800	80,200	19,600	.....
St. Louis & San Fran.	184,104	130,940	53,164	.....
St. Louis Southwestern	122,754	93,228	29,526	.....
Santa Fe Pres. & Phoenix.	18,562	18,384	178	.....
Seaboard Air Line.	206,057	179,183	26,874	.....
Southern Railway.	593,000	548,494	44,506	.....
St. Louis Division.	36,466	31,943	4,523	.....
Texas Central.	11,276	5,011	6,265	.....
Texas & Pacific.	199,186	142,062	57,124	.....
Toledo & Ohio Central.	45,098	55,318	.....	10,220
Toledo Peoria & West'n.	22,561	14,901	7,660	.....
Tol. St. L. & West.	44,803	26,435	18,368	.....

2d week of May.	1901.	1900.	Increase.	Decrease.
Wabash.	\$ 315,621	\$ 291,853	\$ 23,768	.....
Wheeling & Lake Erie. }	55,234	49,626	5,608	.....
Clevel'd Canton & So }	91,500	108,867	.....	17,367
Wisconsin Central.	.....	.....	.....	.....
Total (59 roads) ...	8,901,825	8,048,631	937,175	83,981
Net increase (10.60 p. c.)	.....	.....	853,194	.....

For the first week of May our final statement covers 67 roads, and shows 9.20 per cent increase in the aggregate over the same week last year.

1st week of May.	1901.	1900.	Increase.	Decrease.
Previously rep'd (62 r'ds)	\$ 2,002,506	\$ 8,240,386	\$ 887,364	\$ 125,244
Burl. Ced. Rap. & North.	89,252	78,740	10,512	.....
Interoceanic (Mex.)	94,200	84,500	9,700	.....
Mexican Railway.	91,500	91,800	2,700	.....
Mexican Southern.	18,255	17,498	757	.....
Rio Grande Southern.	8,703	10,248	.....	1,545
Total (67 roads) ...	9,307,416	8,523,172	911,033	126,789
Net increase (9.20 p. c.)	.....	.....	784,244	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 22, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. of N. Jersey. a. Apr.	1,340,189	1,236,991	519,823	474,194
Jan. 1 to Apr. 30.	5,273,793	4,774,188	2,205,109	1,812,868
Chicago & Alton. a. Apr.	661,637	595,784	210,167	194,115
July 1 to Apr. 30.	7,531,768	6,474,437	2,582,104	2,512,536
Chic. & East. Ill. b. Apr.	438,235	358,658	187,742	125,662
July 1 to Apr. 30.	4,769,109	4,390,928	2,042,686	2,023,380
Chic. Gt. West'n. b. Apr.	569,319	501,035	179,968	145,127
July 1 to Apr. 30.	5,813,551	5,639,044	1,804,231	1,888,368
Cin. N. O. & T. P. a. Apr.	419,449	397,863	101,326	97,638
July 1 to Apr. 30.	4,145,407	4,270,186	1,067,419	1,211,923
Fonda Johnst. & Glov. —	.....	.....	.....	.....
Jan. 1 to Mar. 31.	68,903	65,401	16,303	17,943
Pa. South. & Fla. a. Apr.	91,288	91,425	16,535	19,049
July 1 to Apr. 30.	1,011,392	997,076	261,070	274,517
Ed. Rap. Gas-L. Co. Apr.	.....	.....	13,010	12,212
Jan. 1 to Apr. 30.	.....	.....	57,727	57,194
Kalamazoo Gas Co. Apr.	.....	.....	2,260	1,694
Jan. 1 to Apr. 30.	.....	.....	10,048	7,685
Con. Hen. & St. L. b. Apr.	51,364	52,775	12,747	11,101
July 1 to Apr. 30.	550,372	526,769	170,285	169,131
Lowell Elec. Lt. Co. Mar.	15,182	14,120	5,639	4,799
Jan. 1 to Mar. 31.	137,296	119,384	46,285	44,910
Ogdens. & L. Champl. —	.....	.....	.....	.....
Jan. 1 to Mar. 31.	165,098	114,408	59,474	27,987
Pacific Coast Co. a. Mar.	386,553	375,118	61,647	80,828
July 1 to Mar. 31.	3,869,679	3,933,491	851,995	1,084,460
Pitts. C. C. & St. L. a. Apr.	1,642,846	1,477,503	439,104	328,145
Jan. 1 to Apr. 30.	6,491,243	6,287,479	1,744,038	1,552,356
Pittsb'g & West'n. b. Mar.	367,798	337,312	174,455	137,800
July 1 to Mar. 31.	2,933,282	2,730,076	1,059,321	830,528
Santa Fe Pres. & Ph. Mar.	83,600	86,614	48,104	46,567
Texas Central. a. Mar.	55,646	24,112	26,075	1,211
July 1 to Mar. 31.	547,545	306,936	305,091	126,409

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio. & E. Illinois. Apr.	129,124	125,209	77,367	28,768
July 1 to Apr. 30.	1,504,723	1,272,281	917,532	956,435
Fonda Johnst. & Glov. —	.....	.....	.....	.....
Jan. 1 to Mar. 31.	26,985	20,577	*def. 6,293	*def. 1,487
Ogdensb. & L. Champl. —	.....	.....	.....	.....
Jan. 1 to Mar. 31.	40,811	89,924	*20,652	*def. 9,070
Pitts. C. C. & St. L. Apr.	231,303	307,366	507,801	18,779
Jan. 1 to Apr. 30.	1,092,469	1,217,431	651,569	354,925

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. Co. §	April.....	64,088	61,030	224,113	213,845
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	536,643
Binghamton St. Ry.	April.....	13,994	12,787	53,856	51,135
Br'klyn Rap. Tr. Co.	March.....	955,504	930,112	2,716,648	2,671,725
Chicago & Mil. Elec.	April.....	10,443	8,103	34,042	26,922
Cin. Newp. & Cov.	April.....	62,980	60,184	242,596	231,568
City Elec. (Rome, Ga.)	April.....	2,831	3,164	12,151	12,763
Cleveland Electric	April.....	174,849	161,579	667,545	621,138
Cleve. Palmsv. & E.	March.....	9,537	8,139	26,018	22,627
Consol. Trac. (Pitts.)	April.....	238,706	234,247	920,934	868,995
Dart. & W'port St. Ry.	April.....	7,619	7,414	28,913	25,809
Denver City Tram.	April.....	116,356	99,330	435,296	379,146
Detroit United.	2 wks May	98,151	84,997	883,096	800,701
Duluth-Sup. Tract. }	April.....	36,744	34,418	.....	.....
Duluth St. Ry. }	.....	.....	.....	.....	.....
Galveston City.	February.	*6,568	.....	*14,156	.....
Harrisburg Traction.	April.....	27,003	25,856	104,587	98,689
Herkimer Mohawk Ilion & F'kfort El. Ry.	April.....	4,570	4,435	17,326	17,622
Internat'l Traction— (Buffalo).	March.....	245,563	206,239	693,319	608,007
Johnstown Pass. Ry.	February.	14,844	12,554	30,178	25,971
Lehigh Traction.	April.....	9,997	8,204	37,712	33,952
Lorain & Cleveland.	March.....	5,846	5,807	.....	.....
Mass. Elec. Co.'s.	March.....	398,351	377,589	1,113,533	1,079,568
Montreal Street Ry.	April.....	144,131	133,475	554,896	519,283
Muscataine St. Ry.	February.	5,407	5,554	11,493	11,685
Newburg St. Ry.	April.....	6,372	6,218	22,854	23,018
New Castle Traction.	April.....	8,720	9,059	32,525	34,642
New London St. Ry.	April.....	3,636	3,026	13,381	11,680
Northern Ohio Tract.	April.....	39,618	37,049	149,408	122,739
Ogdensburg St. Ry.	April.....	1,424	1,471	4,708	5,134
Olean St. Ry.	April.....	3,750	3,505	14,754	13,773
Omaha & Coun. Bluff Ry. & Bridge.	February.	13,759	13,037	30,086	29,640
Philadelphia Comp'y Railways Co. Gen.— Roads.	April.....	14,136	.....	51,712	.....
Light Co's.	April.....	1,602	.....	6,768	.....
Richmond Traction.	March.....	16,352	13,181	42,960	37,551
Sacramento Electric Gas & Ry.	March.....	32,422	29,344	95,792	85,369
Soranton Railway.	April.....	52,496	46,394	195,490	181,083
Seattle Electric Co.	January...	99,936	82,788	99,936	82,788
Southern Ohio Tract.	April.....	23,530	22,556	85,033	76,237
Staten Island Elec.	March.....	.....	.....	36,595	35,179
Tacoma Ry. & Power	April.....	26,549	22,259	103,618	86,998
Toronto Ry.	2d wk May	26,980	23,542	532,931	489,570
Twin City Rap. Tran.	April.....	232,243	215,791	926,312	881,468
Union (N. Bedford).	March.....	18,863	17,172	54,802	51,227
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp.	April.....	§ Inc. 15,930	.....	§ Inc. 39,705	.....
Un'd Ry's. Co. St. Louis	April.....	464,454	477,713	1,767,677	1,811,444
United Traction— Albany City }	April.....	107,024	103,847	422,991	402,894
United Tract. (Pitts.) }	April.....	159,961	153,382	604,078	569,862
United Tract. (Prov.) }	April.....	197,000	175,741	746,729	672,748
Waterville & Fair'ld Ry. & Light.	February.	3,509	.....	6,800	.....

§ These are results for properties owned.  
\* Only 13 cars operated.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 22, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bingham'tn St. Ry. b Apr.	13,994	12,787	4,774	4,617
Jan. 1 to Apr. 30...	53,856	51,135	18,296	18,281
Central Crosst'n (N. Y.) b—				
Jan. 1 to Mar. 31....	132,851	142,658	28,868	38,512
July 1 to Mar. 31....	436,084	453,443	111,077	134,686
Chic. & Milw. Elec. Apr.	10,443	8,103	4,859	3,800
July 1 to Apr. 30....	121,539	91,701	65,003	49,053
Cin. Newp. & Cov. b Apr.	62,980	60,184	135,867	135,211
Jan. 1 to Apr. 30....	242,596	231,568	1140,130	1139,969
City Elec (Rome, Ga.) Apr.	2,831	3,164	181	630
Jan. 1 to Apr. 30....	12,151	12,763	2,099	3,018
Coney Isl. & Br'klyn. b—				
Jan. 1 to Mar. 31....	268,050	258,371	87,296	84,450
July 1 to Mar. 31....	1,062,331	960,291	421,663	346,974
Dry Dock East B. & B b—				
Jan. 1 to Mar. 31....	133,386	150,248	32,373	33,653
July 1 to Mar. 31....	434,971	474,584	138,452	127,048
Harrisb'g Tract'n... Apr.	27,003	25,856	13,249	12,268
July 1 to Apr. 30....	288,176	271,396	115,787	116,313
Herkimer Mohawk Ilion & Frank. El. Ry. Apr.	4,570	4,435	2,221	732
July 1 to Apr. 30 ...	44,387	42,880	18,312	20,718
Metropolitan St. Ry. b—				
Jan. 1 to Mar. 31....	3,283,208	3,268,261	1,601,805	1,715,825
July 1 to Mar. 31....	10,364,516	10,172,205	5,428,428	5,240,733
Newburg Electric... Apr.	6,372	6,218	1,818	1,831
July 1 to Apr. 30....	79,407	75,665	34,976	34,217
Northern Ohio Trac. Apr.	39,618	37,049	14,142	14,059
July 1 to Apr. 30....	356,454	321,955	150,302	121,555
Olean Street Ry.... Apr.	3,750	3,505	1,741	1,100
July 1 to Apr. 30....	42,948	39,511	21,664	18,114
Rochester Ry. b—				
Jan. 1 to Mar. 31....	244,433	232,646	92,551	88,545
July 1 to Mar. 31....	735,561	686,329	274,035	275,635
Seranton Railway... Apr.	52,496	46,394	24,986	19,901
July 1 to Apr. 30....	498,984	496,400	208,068	230,153

Gross Earnings. Net Earnings.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Ave. (N. Y.) b—				
Jan. 1 to Mar. 31....	520,735	.....	216,819	.....
34th St. Cr'sst'n (N. Y.) b—				
Jan. 1 to Mar. 31....	92,420	80,029	23,913	31,934
July 1 to Mar. 31....	285,955	254,880	108,045	109,055
28th & 29th Sts. Crosstown (N. Y.) b—				
Jan. 1 to Mar. 31 ...	42,149	41,291	6,281	3,925
July 1 to Mar. 31....	131,656	130,476	44,396	35,513
Twin City Rap. Tr. b. Apr.	232,243	215,791	120,502	107,880
Jan. 1 to Apr. 30....	926,312	861,468	476,989	428,739

† Taxes and tolls in April, 1901, were \$12,398, against \$12,315, and from January 1 to April 30, 1901, \$49,800, against \$49,258. After deducting these items the net in April, 1901, was \$23,469, against \$22,896, and from January 1 to April 30, 1901, \$90,330, against \$90,711.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31....	27,088	27,389	*3,168	*12,638
July 1 to Mar. 31....	81,264	82,166	*34,191	*56,763
Coney Isl. & Br'klyn—				
Jan. 1 to Mar. 31....	67,984	76,293	*34,660	*12,869
July 1 to Mar. 31....	298,642	280,426	*145,068	*128,006
Dry Dock East B. & B.—				
Jan. 1 to Mar. 31....	32,117	32,272	*801	*1,949
July 1 to Mar. 31....	97,753	99,274	*42,334	*29,144
Metropolitan St. Ry.—				
Jan. 1 to Mar. 31....	1,128,967	1,114,966	*676,514	*729,398
July 1 to Mar. 31....	3,396,419	3,288,649	*2,548,712	*2,432,650
Rochester Railway—				
Jan. 1 to Mar. 31....	71,589	73,620	*12,733	*16,793
July 1 to Mar. 31....	218,096	221,914	*61,005	*59,889
Third Avenue—				
Jan. 1 to Mar. 31....	440,824	.....	*df. 218,116	.....
34th Street Crosstown—				
Jan. 1 to Mar. 31....	14,692	13,966	*9,371	*18,218
July 1 to Mar. 31....	43,799	42,121	*64,996	*67,684
28th & 29th Sts. Crosst.—				
Jan. 1 to Mar. 31....	21,229	21,178	*df. 14,886	*df. 17,191
July 1 to Mar. 31....	63,303	63,400	*df. 19,321	*df. 27,701
'w'n City Rapid Tr. Apr.	74,167	71,834	46,335	36,046
Jan. 1 to Apr. 30....	286,461	285,790	190,528	142,949

\* After allowing for other income received.

ANNUAL REPORTS.

The St. Louis Terminal Cupples Station & Property Co.  
(For the fiscal year ending May 31, 1901.)

The following is furnished to the CHRONICLE:

	1900-01.	1899-00.	1898-99.
Receipts from rent, etc.....	\$314,784	\$309,640	\$302,970
Expenses of every kind, incl. taxes...	86,475	71,456	67,176
Net earn's., excl's'v'e of int on bonds.	\$228,289	\$238,184	\$235,794
Interest on \$3,000,000 bonds at 4½%.	135,000	135,000	135,000
Surplus over interest.....	\$93,289	\$103,184	\$100,794

— V. 71, p. 1070.

Bay Counties Power Co. of California.  
(Statement of April 1, 1901.)

A circular issued by E. H. Rollins & Sons regarding the company's \$2,250,000 first consolidated 5 per cent sinking fund 30-year gold bonds, due Dec. 1, 1930, says in part:

**ORGANIZATION.**—The company was incorporated under the laws of California for the purpose of acquiring the properties of the Yuba Electric Power Co. (incorporated 1893) and the Nevada County Electric Power Co. (inc. 1895), increasing their present available water power and transmitting it to the growing local markets which the old companies have supplied in the past, as well as to the chain of towns lying between the Colgate Power House and Oakland, the extensive manufacturing plants on the Contra Costa water front, and to the counties of Sonoma and Marin. The company has completed the necessary hydraulic works to generate 22,800 horse power, with a double pole transmission line to Oakland and intermediate markets capable of transmitting more than the full capacity of its power houses, in which is already installed the necessary electric machinery to generate 14,000 horse power, in addition to 3,000 horse power machinery now being constructed to be placed in the Colgate Power House in September.

**REVENUE.**—The gross revenue for the past six months was \$90,052; operating expenses, \$33,603; net, \$56,449. The present monthly income of \$15,000 is derived from sales of less than 4,500 h. p. in the Nevada City, Grass Valley, Marysville, Sacramento and Oroville districts. Contracts have been executed for sales of \$19,250 additional power monthly, which only await the arrival of necessary equipment on the part of the consumers to yield a progressively increasing revenue. Deducting the 4,500 horse power sold and the 6,500 horse power contracted to produce the \$35,000 monthly revenue, set forth above, from the 17,000 horse power machinery and transmission lines installed and ordered, there remains nearly 6,000 horse power still available for sale, worth from \$4 to \$6 per horse power per month.

The present income is derived from lighting the towns of Grass Valley, Nevada City, Lincoln, Browns Valley, and furnishing power to the Sacramento Electric Gas & Ry. Co., the Marysville Gas & Electric Co., Victor Gold Mines, California Dredging Co., Bear River Exploration Co., Continental Gold Dredging Co., Lava Bed Dredging Co., Gold Hill Mining Co., Allison Ranch Mining Co., Brunswiek Mining Co., Empire Mining Co., Grass Valley Exploration Co., etc. The additional contracts, amounting to \$19,250 monthly, are with the Marysville Woolen Mills, Allison Ranch Mines, Oroville & Bear River Dredges, Kullman Salz & Co., Selby Smelting Works, Oakland Transit Company, California Central, and the cities of Woodland, Benicia, Vallejo, Napa, Port Costa, Martinez, etc. These contracts will commence earning during the month of May. Depreciation and replacement requirements to a plant of this character in California are very light.

ESTIMATED GROSS MONTHLY REVENUE AND EXPENSES DURING 1901-1902

From sales of power now being delivered .....	\$15,000
From sales of power for which contracts have been executed, commencing about May 1, 1901.....	19,000
From sales of additional power, which should commence about Dec. 31, 1901 .....	15,900
Estimated monthly revenue during 1902.....	\$49,900
Average operating expenses on present business.....	\$6,000
Additional operating expenses of plant at full earn. capacity.....	4,000
Estimated monthly expenses.....	\$10,000
Estimated monthly net earnings.....	\$39,900
Interest on \$2,250,000 of 5% bonds.....	\$9,375
Interest on \$750,000 of 6% 2d mortgage bonds.....	3,750
	13,125
Available for sink. fund and dividends per month, estimated.	\$26,775

BALANCE SHEET APRIL 1ST, 1901.

<b>Assets—</b>	
Real estate, water rights, rights of way and franchises.....	\$2,945,341
Generating and transmission systems.....	2,369,442
Supplies and construction in progress.....	381,779
Grass Valley and Nevada City gas plants, buildings, furniture, etc.....	21,330
Bills receivable and uncollected bills.....	80,261
Treasury stock.....	1,500
Treasury bonds.....	313,950
Cash.....	15,971
Total.....	\$6,129,574
<b>Liabilities—</b>	
Capital stock, authorized \$5,000,000; issued.....	\$3,000,000
Bonded debt.....	3,000,000
Unpaid bills and drafts outstanding.....	16,574
Bills payable.....	113,000
Total.....	\$6,129,574

**BONDED DEBT.**—First mortgage 5 p. c. gold bonds, due Oct. 1st, 1930, \$2,250,000; second mortgage 6 p. c. gold bonds, due April 1st, 1931, \$750,000; total bonded debt, \$3,000,000. The first mortgage bonds are dated Sept. 1st, 1900, due Sept. 1st, 1930. Interest payable March and Sept. 1st, in San Francisco or New York; trustee, Mercantile Trust Co., of San Francisco. These bonds are secured by mortgage upon the consolidated properties and all future acquisitions and extensions. Under the provisions of the sinking fund, one-half of the total issue of \$2,250,000 must be retired before maturity by purchases by the trustee in open market.

**OFFICERS AND DIRECTORS.**—Eugene J. de Sabla Jr., President; Wm. M. Pierson, Vice-President; Chas. A. Grow, Secretary and Treasurer; R. R. Colgate, John Martin, Geo. A. Batchelder, R. M. Hotelling.—V. 72, p. 987, 823.

**Milwaukee & Chicago Breweries.**

(Report for the year ending Sept. 30, 1900.)

The report shows results for the English company and its controlled property in America as below :

	ENGLISH COMPANY.			
	1899-00.	1898-99.	1897-98.	1896-97.
Dividends, etc., received	\$34,306	\$7,209	\$44,178	\$82,178
<b>Deduct—</b>				
Expenses paid.....	\$2,375	\$2,680	\$2,582	\$3,267
Income tax.....	901	7,328		
Dividend on pref. stock (4%)	31,000		(5½) 42,625	(10%) 77,500
Balance.....	sur. \$30	def. \$2,799	def. \$1,029	sur. \$1,408

UNITED STATES BREWING CO.

	1899-00.	1898-99.	1897-98.	1896-97.
Barrels sold.....	716,489	672,050	643,800	624,724
Profits.....	\$24,882	\$46,375	\$53,629	\$23,053
Interest.....	7,098	4,911	3,288	15,096
<b>Deductions—</b>				
Depreciation.....	249,882	198,431	180,609	169,843
Repairs.....	197,324	180,301	179,487	162,510
Office, etc., expenses.....	83,265	20,212	22,447	22,140
Bond interest.....	175,000	175,000	175,000	175,000
General interest.....	6,789			
Dividend to English Co.....	167,000	35,000	215,000	400,000
Balance.....	sur. 2,770	sur. 42,342	def. 15,626	def. 86,345

—V. 69, p. 1299.

**United States Rubber Co.**

(Report for the year ended March 31, 1901.)

President Frederick M. Shepard says: "The year beginning April 1, 1900, found the trade carrying over more than the usual stocks of goods, because of the mild winter. Their orders were, therefore, conservative, and smaller than the average. The last winter, continuing warm and open over great areas, also prevented sales. Our prices—though not considered high by consumers or dealers—carried a profit which enabled competitors to undersell us.

"At the February meeting, the directors decided to make important changes in prices and terms and on April 4th issued the following statement, viz.:

"The directors deem it inexpedient to make any dividend upon the preferred stock at this time. One mild winter following another has had the effect of curtailing the consumption of rubber boots and shoes, and being determined to retain its trade, the directors of the United States Rubber Co. deemed it advisable to reduce prices, and several reductions have so far been made. As rebates to jobbers are given when prices are reduced—notwithstanding the fact that the rebates were found to be less than anticipated—the earnings of the company do not warrant the payment of further dividends for the present. The directors regard the present policy of low prices as a wise provision for the future of the company, and so far this policy has resulted in there being placed with the company unusually large orders for goods, thus enabling them to give steady employment to the large number of employes dependent upon the industry.

"This course has been cordially approved by the trade, who, finding that outside and untried goods were no longer offered at a lower price, preferred to deal in our brands, which, by long experience, they have found to be reliable. We have received orders from them to such an extent that we are now doing a much larger proportion of the whole business of the country than ever before. The cost of goods is considerably reduced by our factories having such increased work.

"The factory of the New Brunswick Rubber Co., where bicycle tires were made, has been sold on advantageous terms, and this company has retired from the manufacture of tires.

"The physical condition of all the factories has been kept good and the cost charged in the several expense accounts. In the matter of claims referred to in previous reports, \$100,000 has been received this year, and further claims remain to be adjusted. The business of the year has been marked by good collections and freedom from any unusual amount of bad debts."

The operations of the company for the year ended March 31 were:

	1901.	1900.	1899.	1898.
Profit from operating plant, income from investments.	\$ 231,355	\$ 2,246,030	\$ 2,519,231	\$ 1,411,395
Net from sales of goods, &c.	34,267	987,743	897,150	844,929
	265,622	3,233,773	3,416,381	2,256,324
Expenses, etc.....	203,016	225,886	189,867	185,573
Balance.....	62,606	3,007,887	3,226,514	2,070,751
Dividend on pref. stock.....	705,765	2,828,680	1,882,040	1,552,040
Balance.....	def. 643,159	179,207	1,344,474	518,711
Previous surplus.....	532,703	823,522	108,913	90,134
Total surplus.....	189,544	1,002,729	1,453,387	608,845
Charged depreciation.....	164,531	170,026	629,864	499,932
Surplus.....	25,013	832,703	823,523	108,913

BALANCE SHEET MARCH 31.

	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Cash.....	\$ 763,491	\$ 628,630	\$ 557,667	\$ 494,888
Notes & accts. rec'vble.....	670,155	1,887,506	1,799,156	724,180
Merchandise on hand.....	1,259,353	1,394,019	1,617,610	1,743,381
Investments.....	47,323,356	46,961,836	46,910,509	38,259,322
Total.....	50,016,356	50,871,993	50,884,942	41,221,770
<b>Liabilities—</b>				
Preferred stock.....	23,525,500	23,525,500	23,525,500	19,400,500
Common stock.....	23,666,000	23,666,000	23,666,000	20,166,000
Accounts payable.....	1,648,694	1,417,094	1,711,263	569,285
Due companies.....	* 1,151,149	* 253,015	* 217,635	* 589,062
Reserved for dividend.....		1,177,680	941,020	388,010
Surplus.....	25,013	832,704	1823,523	108,913
Total.....	50,016,356	50,871,993	50,884,942	41,221,770

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies for which payment has not been made.

† In addition "the undivided earnings" in the treasuries of the manufacturing companies, in which this company has investments are now \$1,175,495.—V. 72, p. 940, 679.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**American Railways Co.—Consolidation Plan.**—The plan for the consolidation of this company and the Electric Co. of America, as announced this week, provides for the organization of a new corporation with the following capitalization:

Common stock in \$50 shares.....	\$5,000,000
Of which in partial exchange for old stocks, say.....	3,100,000
As bonus with bonds.....	1,250,000
Preferred stock, 5 per cent non cumulative, subject to call at par, and if so retired replaceable by common stock.....	2,500,000
Of which issuable as bonus with bonds.....	2,250,000
Bonds, 4 per cent.....	15,000,000
Of which to remain in the treasury to be sold for cash or used in the acquirement of other properties.....	3,500,000
To be sold at par with stock bonus to shareholders of existing companies, the issue being underwritten by Ervin & Co.....	2,500,000
To be exchanged for \$3,751,000 full paid stock of American Rys. Co. (shares \$50) at 110.....	4,126,100
To be exchanged for \$20,403,405 stock 15 p. c. paid (shares \$50) of Electric Co. of America.....	4,692,782

The terms of exchange of old stock for new securities will be on the following basis:

For each \$100 par (shares \$50) of—	Will be given	
	New 4s.	Common stock.
American Railways (full paid).....	\$110	\$38 50
Electric Co. of America (\$15 paid up).....	23	8 05

The shareholders in each of the existing companies will have the privilege of subscribing to the 4 per cent bonds at par to the extent of 20 per cent of the amount of bonds to which they are entitled in exchange for their shares in the respective companies. Subscribers to the bonds will receive securities as follows for each \$1,000 in cash: Bonds \$1,000; preferred stock \$900; common stock \$500.

It is claimed that the new company will show results as follows:

From E. C. A. properties, not less than.....	\$350,000
From A. R. C. properties, not less than.....	225,000
Interest on \$2,500,000 new money, say.....	100,000
Increased earnings, economies, etc.....	75,000
	\$750,000

<b>Deduct—</b>	
Interest on \$11,500,000 4 per cent bonds.....	\$460,000
Dividend on preferred stock, 5 per cent.....	125,000

Balance for common stock..... \$165,000  
—V. 72, p. 987, 531.

**Ashland & Ironton Bridge Co.—Plans Approved.**—The War Department has approved the company's plan for a bridge over the Ohio River at Ashland, Ky. The bridge will be 1,825 feet long, the channel span to be 750 feet. A. C. Campbell, of Ashland, is Secretary.

**Ballston (N. Y.) Terminal RR.—New Securities.**—The shareholders on May 23 voted to increase the capital stock

from \$300,000 to \$1,500,000 and to make a mortgage for \$1,200,000. The road, it is stated, will be extended from Ballston Spa to Amsterdam, a distance of 20 miles.—V. 70, p. 229.

**Brooklyn Union Elevated RR.—Lease.**—The shareholders will vote June 25 on a proposition to lease the property to the Brooklyn Heights RR. Co. for 999 years.—V. 71, p. 340.

**Buffalo & Susquehanna RR.—Refunding.**—Messrs. Fisk & Robinson give notice that on and after June 15 the price of the 4 per cent bonds given in exchange will be advanced from the present price of par and accrued interest to 101 and accrued interest. About 25 per cent of the 5 per cent bonds has been refunded up to date.—V. 72, p. 871, 721.

**Canadian Northern Ry.—Contract Approved.**—The contract between the company and the Manitoba Provincial Government by which the latter acquires under lease and sub-leases to the Canadian Northern, with the right to purchase, 354 miles of Northern Pacific branches in Manitoba, has been confirmed in the Canadian House of Commons by a vote of 107 to 5. Various particulars regarding the contract, which involves a guaranty of bonds by the Province of Manitoba, were given in V. 72, p. 338 and 437. The Manitoba Government was to take over the lines of the Northern Pacific at midnight May 31, but an injunction to prevent this has been obtained by a member of the political party opposing Premier Roblin and may delay the transfer.—V. 72, p. 580, 437.

**Central of Georgia Ry.—Bonds in Payment.**—President John M. Egan has given the "Savannah News" the following particulars regarding the new bond issue to be made in connection with the purchase of the 170 miles of road, etc., owned by the Chattanooga & Durham and the Chattanooga Rome & Southern:

Four per cent bonds are issued to take up the present stocks of the Chattanooga Rome & Southern and of the Chattanooga & Durham railroads. For this the issue of the 4 per cent bonds will amount to \$1,840,000. Then there is \$343,000 worth of 4 per cent bonds reserved for the first mortgage bonds that are now standing on the property. Bonds to the amount of \$217,000 to furnish equipment to the road are also provided for, which makes a total of \$2,400,000, all of which is set forth in the terms of the mortgage. Simon Borg & Co. of New York, the former owners of the property, are to make the terms with the stockholders and the holders of the bonds on the roads prior to this late purchase.

It is not yet known when the Central Railroad will assume control, but it will perhaps be on June 1.—V. 72, p. 987, 721.

**Cerrillos Coal RR.—Sold.**—This property was sold on May 19 under foreclosure of a mortgage of \$800,000 for \$460,000 to the Cherokee & Pittsburg Coal & Mining Co., the only bidders. The Atchison Topeka & Santa Fe Ry. Co. has been interested in the property.—V. 71, p. 1066.

**Chicago Burlington & Quincy RR.—Deposits—Time Extended.**—Holders of more than 90 per cent of the capital stock having accepted the offer of the Northern Pacific and Great Northern Railway companies, the time for depositing stock is extended to May 31, after which stock deposited will be paid for wholly in bonds and no part in cash. Holders of convertible bonds desiring to take advantage of the proposition should convert them into stock at once and deposit their stock.

**Listed.**—The New York Stock Exchange has listed certificates of deposit for stock deposited under circular of April 29 as follows: Representing 854,665 shares deposited for all bonds; 63,154 shares deposited for cash and bonds; 25,260 shares deposited for cash; total 943,079 shares, or \$94,307,900 of the total issue of \$110,431,500. On official notification of further issuance of such certificates, said amounts on the list will be increased up to the full amount of the capital stock at present authorized and listed.

**Option to Holders of Bonds Due Oct. 1.**—Holders of the \$2,291,000 of 5 per cent bonds, due Oct. 1, 1901, are notified that until further notice, the company will pay such bonds and the coupons thereon due the same date, upon presentation at its office, 704 Sears Building, Boston, Mass., at the par value of such bonds and coupons less interest at the rate of  $3\frac{1}{4}$  per cent per annum from the date of presentation to Oct. 1, 1901.—V. 72, p. 987, 871.

**Chicago Railway Terminal Elevated Co.—Refunding.**—A meeting of the bondholders will be held at the office, No. 71 Broadway, New York, May 23, 1901, to consider a refunding of the outstanding bonds.—V. 71, p. 344.

**Cincinnati Jackson & Mackinaw Ry.—Injunction Denied.**—Justice Maddox in the Supreme Court in Brooklyn this week denied the application of Bert Reiss for an injunction restraining Hamilton McKay Twombly, the Guaranty Trust Company, Frederick W. Whitridge, President Frederick P. Olcott of the Central Trust Co., George R. Sheldon and the Central Trust Co. from disposing of or interfering with 3,397 shares of the capital stock of the company which were held by the Olcott reorganization committee and sold for it at auction last February (see V. 72, p. 338). Mr. Reiss's allegations were as follows:

That the Reorganization Committee, without any power to do so, pledged to the Central Trust Co. the trust securities in their hands for a loan of \$1,000,000, of which \$301,749 was paid out for large tracts of land in and about Cincinnati owned in whole or in part by Calvin S. Brice and A. J. Hedder; that the loan carried 8 per cent interest, and that on Feb. 13 last the Central Trust Co. sold the securities at public auction to the Guaranty Trust Co. representing Frederick W. Whitridge, who represents the Reorganization Committee. Also that Mr. Whitridge is about to agree with Hamilton McKay Twombly as representing the Vanderbilt interests, for the disposition of the title so acquired by the sale.

The defendants denied the allegations.—See V. 72, p. 338.

**Cincinnati Traction Co.—Stock all Paid Up.**—The balance, \$600,000, necessary to make the capital stock of \$2,000,000

fully paid up was deposited with the Citizens' National Bank in Cincinnati on May 20.—V. 72, p. 437, 391.

**Detroit & Lima Northern Ry.—Sold.**—At the foreclosure sale on Thursday the property was bought in by F. J. Lisman & Co. of New York for \$1,700,500. The road is to be consolidated with the Ohio Southern under the plan already published. (See V. 72, p. 437.)—V. 72, p. 722.

**Detroit & Monroe (Electric) Ry.—New Name.**—This company has been incorporated in Michigan to build the electric line, 49 miles long, from Monroe to Detroit, Mich. (with branches to Carleton, Rockwood, Trenton and Wyandotte), which was described last week (page 938) under the caption Detroit & Toledo Short Line RR. The charter was applied for under this latter title, but the name was so much like that of the Detroit & Toledo Shore Line that it was not accepted by the Secretary of State. The company is organized under the general railroad law, and therefore has the right of eminent domain. The authorized capital stock is \$1,000,000. Directors: C. A. Black of Detroit (President), J. M. Mulkey, A. E. F. White, E. M. Fowler and Arthur H. Fleming.—V. 72, p. 988.

**Detroit & Toledo Short Line RR.—New Name.**—See Detroit & Monroe (Electric) Ry. above.—V. 72, p. 988.

**Eel River RR.—Upset Price.**—The upset price for the property at the sale June 10 is fixed at \$1,000,000.—V. 72, p. 821.

**Franchise Tax Law.—Decision.**—The Appellate Division of the Supreme Court, Third Department, on Tuesday last, affirmed the decision of Justice Chester in several test cases, holding in effect that the State Board of Tax Commissioners, in reply to writs of certiorari to review assessments, need not certify the methods and basis adopted in fixing the value of the franchises. (See V. 72, p. 627.)—V. 72, p. 935, 776.

**Grand Trunk Western Ry.—Bonds Offered.**—Coates, Son & Co. and Glyn, Mills, Currie & Co. received subscriptions recently in London for \$1,850,000 of the first mortgage 4 per cent bonds due July 1, 1950; issue price, £102 per \$500 bond.—V. 72, p. 183.

**Great Northern Ry.—See Chicago Burlington & Quincy RR. above.**—V. 72, p. 872, 776.

**Gulf & Inter-State Ry.—Reported Purchase.**—A press dispatch from Austin, Tex., reported on May 17 "on authority that is absolutely reliable" that the St. Louis Southwestern has arranged to purchase this property, for some time past in the hands of a receiver.—V. 71, p. 698.

**Hocking Valley Ry.—First Dividend on Common Stock.**—The company on May 21 "declared from the surplus net earnings of the current fiscal year, after providing for 4 per cent dividend on the preferred stock for such year, a dividend of  $1\frac{1}{2}$  per cent on its common stock, payable on July 20, 1901." at the office of J. P. Morgan & Co., to the common stockholders of record June 29, 1901. The surplus over fixed charges for the nine months ended March 31, 1901, was \$1,060,707 against \$790,900 in 1899-00. Four per cent on the preferred stock calls for about \$560,000 and the  $1\frac{1}{2}$  per cent on the common stock for \$155,746, making the surplus over dividends for the first nine months of the current fiscal year about \$345,000.—V. 72, p. 872, 338.

**Lake Street Elevated RR. of Chicago.—Pending Consolidation.**—Blair & Co. of this city and John J. Mitchell, President of the Illinois Trust & Savings Co. of Chicago, are arranging a consolidation of the elevated railroads of Chicago. The "Inter Ocean" of that city says: "The Northwestern Elevated RR., the Lake Street Elevated RR. and the Union Elevated RR. Co. are to be consolidated at once. In a short time it is expected the Metropolitan West Side and South Side elevated roads will be absorbed by the consolidated company."—V. 72, p. 283, 240.

**Louisville & Nashville RR.—Maturing Bonds.—Option of Exchange.**—The \$3,500,000 Memphis & Ohio 7 per cents due June 1 will be paid in cash on and after that date upon presentation at the office of Vermilye & Co., New York City, or at the office of Baring Brothers & Co., Limited, London, England. Vermilye & Co. have purchased the unified mortgage 4 per cent gold bonds issued to redeem the aforesaid 7s, and are prepared to supply them at current market rates in exchange for the maturing bonds.—V. 72, p. 936, 821.

**Metropolitan Street Ry.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

	3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.						
1901.....	\$3,238,203	\$1,601,504	\$203,676	\$1,128,967	\$876,513	
1900.....	3,268,260	1,715,824	128,540	1,114,966	729,398	
9 months.						
1900-1.....	10,364,516	5,428,428	516,703	3,396,419	2,548,712	
1899-0.....	10,172,205	5,240,733	480,566	3,288,649	2,432,650	

—V. 72, p. 989, 936.

**Missouri Kansas & Texas Ry.—Consolidation.**—The company has absorbed by consolidation the Sherman Shreveport & Southern Ry. (see V. 71, p. 1115), and has assumed its bonded debt.

**Mileage.**—The mileage on which weekly gross earnings are reported is now 2,480 miles, as against 2,222 miles last year. The increase of 258 miles consists of the former Sherman Shreveport & Southern Ry., 202 miles; the former Missouri Midland Ry., 9 miles, and the extension into San Antonio, 47 miles.

**New Mortgage.**—For the purpose of refunding the Missouri Kansas & Eastern two 5 per cent issues for \$4,500,000, and paying for improvements on that road, the company has authorized a \$6,000,000 mortgage to the Farmers' Loan &

Trust Co. as trustee to secure "its St. Louis Division first refunding 4 per cent bonds." The bonds will bear date April 1, 1901, and mature in a hundred years. No bonds have yet been sold under this authorization, but the mortgage has been filed preparatory to issuing the bonds when the proper time comes.—V. 72, p. 936, 873.

**Missouri Pacific Ry.—No Dividend Yet.**—The directors it is stated took no action Tuesday on the dividend question. The "New York Sun" says:

The stock transfer books will close next Saturday (to-day) for the special meeting of shareholders to be held on June 26. The books will remain closed until June 27, and Missouri Pacific stockholders regard this step as an indication that no dividend is to be declared at present. President George J. Gould, it is believed, desires to defer action on the dividend until his plans for a reorganization of the entire Gould Southwestern system of railroads are more fully developed.—V. 72, p. 821, 627.

**Mobile & Ohio RR.—New Securities.**—On May 20 J. P. Morgan & Co. began the delivery of the collateral trust bonds and the stock trust certificates of the Southern Railway Co. in exchange for the trust receipts issued under circular of Jan. 31, 1901, for general bonds and stock, respectively, of the Mobile & Ohio.—V. 72, p. 581, 438.

**New Mexico Railway & Coal Co.—Listed.**—The New York Stock Exchange has listed the company's \$1,000,000 non-cumulative 5 per cent preferred stock and \$3,000,000 common stock.

The company owns the El Paso & Northeastern Railway in New Mexico, and under a traffic agreement with the Chicago Rock Island & Pacific is extending the road to a connection with the Rock Island, which will make a through line from Kansas City via El Paso to Mexico. The Mexican Central, which will form the southern end of this new route, is largely owned by the New Mexico Railway & Coal Co. interests. The new line, it is expected, will be in operation by the end of the year.—V. 71, p. 1220.

**New York & Brooklyn (Tunnel) RR.**—See Rapid Transit in New York City below.—V. 68, p. 978.

**New York Central & Hudson River RR.—Resignation.**—President Callaway, it is announced, will resign to accept the presidency of the new American Locomotive Co.

**Ratified.**—The shareholders on May 21 ratified the lease of the Beech Creek Extension RR. for 999 years from May 22, 1901. The Extension Railroad is a low-grade road about 60 miles long connecting the Beech Creek RR., already leased by the Central, with the Philadelphia & Erie branch of the Pennsylvania road. See description of line, V. 71, p. 1121.—V. 72, p. 989, 873.

**Northern Pacific Ry.**—See Canadian Northern Ry., and Chicago Burlington & Quincy RR. above.—V. 72, p. 936, 776.

**Quebec Central Ry.—Exchange of Income Bonds.**—The income bondholders will vote June 5 on a proposition to exchange each existing £100 income bond for £50 three per cent second debenture stock (interest payable if earned, non-cumulative, Jan. 15 and July 15, beginning Jan. 15, 1902) and £50 new income bond, entitled to interest not to exceed 7 per cent per annum, payable annually. The second debenture stock will have priority over the new income bonds both as regards principal and interest. The second debenture stock and new income bonds will both be redeemable at par, on six months' notice, at any time after Jan. 1, 1902, otherwise they will be perpetual. The accounts for the year 1900, it is stated, show that after providing for a distribution of  $2\frac{1}{4}$  per cent on the income bonds, a balance of \$18,657 remains to be carried forward.—V. 72, p. 88.

**Rapid Transit in New York City.—East River Tunnel Approved.**—The plans for the extension of the underground rapid transit system to Brooklyn were approved by both branches of the Municipal Assembly on Tuesday. Mayor Van Wyck is expected to sign the measure early next week.

Frederick B. Esler announces that his company, the New York & Brooklyn (Tunnel) RR. (see V. 68, p. 978), will also proceed with the construction of a tunnel from the corner of Ann Street and Park Row to some point in Brooklyn, under a franchise granted in 1896. An attempt was made on Thursday to begin work, but it was immediately stopped by the police, the Commissioner of Highways having revoked his permit.—V. 72, p. 822, 581.

**Salem (Ore.) Light & Traction Co.—Sold.**—The London & San Francisco Bank has purchased this property at foreclosure sale for \$144,000.—V. 72, p. 534.

**Savannah Florida & Western Ry.—Increase of Stock.**—The shareholders will vote June 20 on increasing the common capital stock from \$9,432,900 to \$12,500,000, and to issue \$12,500,000 of preferred stock without voting power, preparatory to absorbing the following subsidiary companies, viz.: Charleston & Savannah Ry. Co., Brunswick & Western RR. Co., Alabama Midland Ry. Co., Silver Springs Ocala & Gulf RR. Co. and Tampa & Thonotosassa RR. Co.

**Cut-off.**—The company is about to let contracts for a cut-off, 54 miles in length extending from Jesup to Folkston, Ga., and reducing the distance by the company's line between Savannah and Jacksonville from 172 to 152 miles.—V. 72, p. 184, 138.

**Seaboard Air Line Ry.—Consolidation Approved.**—The shareholders of the Raleigh & Gaston RR., 14,899 shares out of 15,000 being represented, and the shareholders of the Raleigh & Augusta Ry., 8,704 shares out of 8,736 represented,

have unanimously ratified the consolidation with the Seaboard Air Line Ry. Co. The shareholders of the Carolina Central, Chesterfield & Kershaw and South Bound roads have also voted to accept the consolidation agreement. There therefore remain now only four more meetings to be held for a completion of the consolidation. The Palmetto RR. on the 30th inst.: the Georgia Carolina & Northern and the Seaboard Air Line Belt on the 31st. The time for the meeting of the Seaboard Air Line Railway is yet to be fixed. At the last-named meeting the final merger will be made. Holders of judgments and claims aggregating about \$45,000 against the South Bound Company on May 17 obtained a restraining order to prevent the merger of that road. The order was returnable on May 22.—V. 72, p. 873, 822.

**Seattle-Tacoma Interurban Electric Ry.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure the \$2,000,000 bonds described last week. The road will extend from the city of Seattle, through the valleys of the Duwamish and White rivers to Auburn, thence turning slightly southerly and westerly through the Puyallup reservation to Pierce County and Tacoma, about 37 miles in all. See official statement in V. 72, p. 989.

**Southern Ry.—New Securities Ready.**—See Mobile & Ohio RR. above.—V. 72, p. 822, 534.

**Third Avenue RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Mar. 31. 1901.....	\$520,735	\$216,819	\$5,889	\$440,824	\$218,116
9 months. 1900-1.....	1,639,253	707,085	35,700	1,322,472	579,687

—V. 72, p. 776, 628.

**Union Pacific RR.—Application to List \$100,000,000 Convertible Debentures.**—The company has applied to the New York Stock Exchange to list its entire issue of \$100,000,000 first mortgage collateral trust convertible 4 per cent bonds. Of this amount \$40,000,000 was sold to provide funds for the purchase of the Southern Pacific stock, which is deposited as part collateral for the loan. No information is given regarding the collateral pledged as further security in connection with the issue of the remaining \$60,000,000 bonds. Rumors, however, have been current that the collateral will include a block of Northern Pacific stock. It was reported on Friday that the \$60,000,000 bonds had been sold to a syndicate.—V. 72, p. 937, 874.

**United Traction Co. of Albany, N. Y.—Strike Settled.**—On May 18 the strike, which had lasted twelve days, was settled by an agreement in which concessions were made by both sides. The agreement contained this provision: "The road is free to employ union or non-union men and to discharge them for cause." One section of the agreement provides for forty-eight hours' consideration of a strike proposition before it is acted upon, and for a six days' notice to the railroad company of a contemplated strike.—V. 72, p. 939, 284.

**Wisconsin Central Ry.—Stock—New Mortgage.**—The New York Stock Exchange has listed \$112,500 additional preferred and \$337,500 additional common stock voting trust certificates, making the total amount of preferred stock listed to date \$11,267,200, and of common stock \$16,168,800.

These additional amounts of stock, represented by voting trust certificates, have been delivered as part of the consideration for the property of the Marshfield & South Eastern Ry., a line 33 miles in length, extending from a point of junction with the Wisconsin Central in Marshfield, Wis., southeasterly to the City of Grand Rapids, and thence southwesterly by way of Port Edwards to Nekoosa. The balance of the purchase price consists of \$450,000 of 4 per cent purchase money first mortgage Marshfield & South Eastern division bonds of the Wisconsin Central Ry. Co., dated May 1, 1901, payable May 1, 1951, and secured by mortgage of the same to the United States Trust Co. of New York, as trustee. This property, together with the equipment, lands, etc., was acquired free from lien, and is now owned in fee, subject only to the purchase money mortgage above mentioned.—V. 72, p. 990, 937.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Akron People's Telephone Co.—Bonds Offered.**—M. J. Mandelbaum & Co. of Cleveland have been offering at 98 and interest \$250,000 of this company's \$500, 15-year, 5 per cent first mortgage gold bonds; due Jan. 1, 1916; Western Reserve Trust Co., Cleveland, O., trustee. The total authorized issue is \$500,000, of which \$250,000 reserved for extensions. An advertisement says:

These bonds are a first mortgage on the entire plant of the company at Akron, Barberton and Cuyahoga Falls, together with toll lines connecting these points; also on local exchanges in Hudson, Tallmadge, Twinsburg, Peninsula, Clinton, Mogadore and Copley, and toll lines connecting. On April 25, 1901, the company had 2,147 telephones in service and 123 telephones contracted for, but not yet installed. Earnings and operations based on contracts existing April 25, 1901: 2,270 telephones, \$46,407; cost of operation, \$18,918; net earnings for 1901, \$27,489; fixed charges, including taxes and insurance, \$13,656; surplus, \$13,339.—V. 71, p. 1121.

**Albemarle & Chesapeake Canal Co.—Protective Measures.** A protective committee consisting of George Sherman, H. T. Cutter and Robert L. Harrison requests the bondholders to deposit their bonds with the Central Trust Co. in exchange for negotiable certificates therefor. This action is thought desirable because "the receipts of the operation of said canal company have fallen off to such a degree as to make it uncertain whether the coupons can be paid at maturity."

**Algoma Steel Co., Limited.—Incorporated.**—This company has been organized under a charter recently obtained under the provisional laws of Ontario, with \$20,000,000 authorized capital stock, to handle the steel business of the Consolidated Lake Superior Co. at Sault Ste Marie. The directors are:

Edward Varian Douglas, W. K. Stager, John S. Freeman, Philadelphia; Francis H. Clergue and H. C. Hamilton, Sault Ste. Marie.

See Consolidated Lake Superior Co. below.

**Amalgamated Copper Co.—Stay.**—Vice Chancellor Pitney, at Jersey City, on Monday granted a stay until June 19, pending an appeal to the Court of Errors and Appeals from his decision dissolving the temporary injunction restraining the company from absorbing the Butte & Boston and Boston & Montana companies. Under the terms of the stay the Amalgamated Company may negotiate and arrange the details of the proposed purchase of the two properties named, but cannot consummate the same without submission to its stockholders on notice of fifteen days of the meeting.

**Meeting to Increase Stock.**—The stockholders will meet on June 6 to vote upon a proposition to increase the capital stock from \$75,000,000 to \$155,000,000, and to consider the advisability of acquiring the stocks of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co., either for cash or by issuing therefor full paid stock.—V. 72, p. 990.

**American Cigar Co.—Notes.**—See Havana-American Co. below.—V. 72, p. 937, 677.

**American Ice Co.—Boston Ice Co.**—The Boston Ice Co. has filed the following certificate of date Jan. 1, 1901, with the Massachusetts authorities:

A controlling interest in the company is now owned by the American Ice Co. of New York. Balance sheet: Assets—Real estate, land, water power and buildings, \$746,782; cash and debts receivable, \$162,650; manufactures, merchandise, etc., \$415,425; total, \$1,324,857. Liabilities.—Capital stock, \$500,000; debts, \$530,022; balance, profit and loss, \$294,835; total, \$1,324,857.—V. 72, p. 823, 777.

**American Ingot Mold Co. of Pittsburg.—Consolidation.**—This company was organized recently under the laws of Pennsylvania to take over the ingot mold departments of the following and other companies:

Marshall Foundry & Structural Works, Mesta Machine Company, William Yagle & Co., Limited, of Pittsburg; the Thomas D. West Foundry Co. of Sharpsville, Pa., and the James E. Thomas Co. of Newark, Ohio.

The capital stock of the new company is nominal, \$50,000, but this is to be increased, it is said, into the millions on completion of the consolidation. The officers are: George Mesta, President; George H. Boyd, Vice-President; Reed F. Blair, Secretary, and Edward Thomas, Treasurer. Office, Lewis Block, Pittsburg.

**American Linseed Co.—Amalgamation—Terms.**—President Major announces that it is proposed to exchange the stock of the company for the stock of the Union Lead & Oil Co. (see below). The capital stock of the latter company, including that necessary to acquire all the capital stock of the American Linseed Co. on the terms hereinafter mentioned, is to be \$17,000,000, said stock being all of one class (common) and in shares of \$100 each. The stock of the American Company will be exchanged for the stock of the Union Lead & Oil Co. on the following basis, provided two-thirds in interest of the shareholders of the American Company assent:

Each \$100 of	Will be exchanged for new stock.
Am. Linseed Co. common (\$16,750,000).....	\$18
Do. do. preferred (\$16,750,000).....	48

The exchange of all the American stock on this basis will require the issue of \$11,055,000 of the stock of the new corporation, leaving \$5,945,000 available for other purposes. "The holders of large amounts of the stock of the American Linseed Co. have already signified their approval of the arrangement, and the board of directors urges the prompt acceptance thereof by the balance of the stockholders. Certificates of stock should be deposited with the New York Security & Trust Co., No. 46 Wall St., New York City, or the Illinois Trust & Savings Bank, at Chicago, on or before June 5, after which date no deposits will be received except in the discretion of the directors of the Union Lead & Oil Co. and on such terms as they may prescribe." Leading stockholders of the American Company announce their acceptance of the plan, and, urging others to do likewise, say: "We believe that the consummation of the proposed arrangement will decrease expenses and lower the cost of manufacture, resulting in larger net earnings applicable to dividends." Said stockholders are:

Guy G. Major, Frank H. Ray, William P. Orr, Augustus N. Eddy, John L. Severance, Gomer E. Highley, George G. Metzger, John W. Hirst, Robert H. Adams, John W. Daniels.

Considerable mystery is preserved respecting the Union Lead & Oil Co., and it does not yet positively appear whether there is any truth in the rumors of recent weeks connecting variously Messrs. Thomas and Ryan and Standard Oil interests with the consolidation movement. President Major of the American company is quoted as saying:

When our company was organized, a little more than three years ago, we expected to do a business of about ten or twelve million dollars a year. We had \$5,000,000 of working capital, but at the end of the first year we found the business amounted to about \$20,000,000. It had been profitable enough, and there was evident room for expansion. But the supply of flaxseed was seriously deficient in quantity, and the price went to a high figure, and it was necessary for us to double our working capital. Besides, we had to rebuild several of our mills, and increase our elevator service and tank equipment. We were enabled to do this by making a loan on fairly favorable terms.

At the same time the new Bailey Dutch process of manufacturing white lead was brought to undoubted perfection. I saw at once that it meant a revolution in the white lead business, and that there was no way to obtain results for our oil business without going into the white lead field, and by so doing to combine, without material increase of cost, our own selling facilities with those of a white lead company. This meant a call for vastly increased capital.

Meanwhile the Union Lead & Oil Co. had been organized and had acquired important mining properties. A combination of interests was suggested under conditions which gave us the advantage of the new Bailey Dutch process, enabled us to expand our own business in the direction indicated, and enabled our stock to earn profits from the manufacture of white lead. The truth is that the white lead business and the linseed oil business are so closely related, that it is foolish to go into the one enterprise without the other. We manufacture our white lead at a cost of about \$5 a ton under the new Bailey Dutch process, while it costs under any other process \$14 to \$18 a ton. I take it, therefore, that we can sell our product cheaper than anybody else.

The loan here referred to is the \$6,000,000 of 5 per cent notes taken a few weeks ago by Blair & Co.

Rumors of the possible participation of the National Lead Co. in the merger have not received confirmation and may or may not prove to have basis in fact.—V. 72, p. 439, 392.

**American Locomotive Co.—Stock all Taken.**—Harvey Fisk & Sons announce that all the company's stock has been taken, and that none will be offered to the public. It is understood that the subscription price for the 7 per cent cumulative preferred (issue \$25,000,000) was 110, one share of common being given as bonus with each share of the preferred. A list of the properties acquired and on account of which the \$50,000,000 stock (half preferred) is issued was given in the CHRONICLE of May 11, p. 937. Unless other properties are included, the total capital will be limited to the issue aforesaid. The earnings of the constituent properties for a series of years past, it is said, have equaled 7 per cent on the preferred stock and 5 per cent or over on the common stock; proposed economies are expected to result in a still better showing.—See also V. 72, p. 937.

**President.**—Samuel R. Callaway, President of the New York Central & Hudson River RR., has announced his intention to relinquish his position with that company in order to accept the Presidency of the American Locomotive Co. He is expected to assume charge about the middle of June.—V. 72, p. 937.

**American School Furniture Co.—Bonds Offered.**—The Guaranty Trust Co. of New York offers at par and interest by advertisement on another page the company's entire authorized issue of \$1,500,000 first mortgage 6 per cent 30-year sinking fund gold bonds, due April 1st, 1929 (interest payable April 1st and October 1st), redeemable on or after April 1st, 1909, at 107½ per cent and accrued interest, secured by mortgage dated March 15th, 1899, to Walter G. Oakman, President, and George R. Turnbull, Second Vice-President, of the Guaranty Trust Co. of New York, trustees.—V. 70, p. 1193.

**American Telephone & Telegraph Co.—Increase of Stock.**—The shareholders will vote June 3 upon a proposition to increase the capital stock from \$100,000,000 to \$150,000,000. Of the present authorized issue \$62,127,300 is outstanding and \$32,110,200 is held by the American Bell Telephone Co., whose capital stock is substantially all owned by the American Telephone & Telegraph Co.

**On Boston Unlisted.**—The company's \$15,000,000 collateral trust 4 per cent bonds due July 1, 1929, have been admitted for quotation on the unlisted sheet of the Boston Stock Exchange.—V. 72, p. 874, 777.

**Bell Telephone Co. of Philadelphia.—Increase of Stock.**—The shareholders on Tuesday authorized the increase of the capital stock from \$6,000,000 to \$8,000,000. Shareholders will shortly be allowed to subscribe pro rata for \$2,000,000 of the new issue.—V. 72, p. 582.

**Berkley (Va.) Water Co.—Purchase.**—The company has arranged to purchase the property of the Portsmouth & Suffolk Water Co. for a sum reported as \$750,000. W. D. Pender, of Norfolk, is President of the Berkley Company.

**Brooklyn Wharf & Warehouse Co.—Sale June 11.**—The foreclosure sale is advertised to take place on June 11 at the Willoughby Street auction room in Brooklyn. The approximate amount of the lien to satisfy which the property is sold is \$18,538,366, with interest thereon from June 1, 1901; together with the plaintiff's costs, amounting to \$1,175 and the costs and expenses of the sale. The approximate amount of the taxes and assessments and water rates and other liens subject to which the property is to be sold is \$230,000 with interest. "The purchaser or purchasers of the said premises and property, rights, interests and franchises shall, in addition to the deposit of the amount aforesaid (\$50,000) make such further payment or payments in cash as the Court may by its order or orders direct, upon the confirmation of said sale, or afterwards." The notice of sale containing a map and a full description of the property will be found in the "New York Press" of May 23.—V. 72, p. 937.

**Cambria Steel Co.—Stock Plan.**—A plan is being perfected to do away with the assessable feature of the stock and to provide additional capital for construction, etc. The plan is not ready for publication, but it is thought in Philadelphia to contemplate the organization of a new company with \$50,000,000 of full-paid capital stock, of which \$5,000,000 to remain in the treasury, \$16,000,000 to be exchanged for the present capital stock of like par value, but only 27 per cent paid up (including 6 per cent payable in June, 1901), and \$29,000,000 to be sold to shareholders at \$22 50 per \$50 share. The "Philadelphia News Bureau" says:

The \$13,050,000 new cash capital will supply the \$7,000,000 or thereabouts desired to complete the new open-hearth steel plant, which, it is said, will increase the steel productive capacity 25 per cent, will take care of the \$3,500,000 notes recently issued, and provide several millions additional working capital.—V. 72, p. 777, 829.

**Colonial Steel Co.—New Crucible Steel Project.**—The "Pittsburg Gazette" recently said:

James W. Brown, formerly senior member of the old concern of Howe, Brown & Co., and later of the Crucible Steel Co., made formal announcement last night of his plans for the organization of a new company for the manufacture of crucible steel. The application for a charter will be advertised. It will be christened the Colonial Steel Co., and the initial capitalization will be \$1,000,000. The prospects are that the plant will be built at South Monaca, on the new town site bought a few days since by the syndicate headed by H. C. Fry, the Rochester glass man.

The following official statement is made to us: "The Colonial Steel Co is now in process of organization, and the main office will be in Pittsburg, Pa. The company is to be incorporated under the laws of the State of Pennsylvania, with a capital of \$1,000,000, to consist entirely of one class of stock; there will be no bond issue whatever. Mr. Jas. W. Brown will be the President."

**Consolidated Gas Co. of New York.** See New York Edison Co. below.—V. 72, p. 991, 777.

**Consolidated Lake Superior Co.—Official Estimate.**—The following is an estimate of the annual profits after consolidation with the Ontario Superior Co.:

20,000 Hydraulic Horse Power Canal on Canadian side.....	\$200,000
Tagona Water & Light Co.....	16,000
Mechanical and sulphite pulp mill.....	750,000
Steel works (to be finished Aug. 1, 1901).....	400,000
Ferro-nickel works (100 tons daily).....	450,000
Nickel ores from company mines.....	75,000
Sulphuric acid, by product of nickel ores.....	20,000
Merchandise sales of iron ore, 800,000 tons, at \$1 25.....	1,000,000
90,000 cords of pulp wood.....	90,000
Sales of timber to outside parties.....	150,000
Algoma Iron Works.....	100,000
Railroad operations.....	479,000
Lake operations.....	160,000
Government bounty on 75,000 tons manufactured steel, at \$4.....	300,000
Government bounty on 36,000 tons manufactured ferro-nickel, at \$4.....	144,000

Total net income.....\$4,334,000  
On this basis the earnings would be sufficient to pay the preferred dividends and leave a surplus of about 3 per cent for the common stock.

**Stock Dividends.**—The stock dividends called for by the consolidation plan published in the CHRONICLE of May 11 (page 938) have been declared and are payable June 21 to stock of record June 20.

**Directors.**—The following new directors have been elected:

S. M. Prevoast, Third Vice-President, and Samuel Rea, Fourth Vice-President of the Pennsylvania RR.; Edward J. Berwind, President of the Berwind-White Coal Mining Co. of New York; William L. Bull, of Edward Sweet & Co. of New York, and Charles E. Orvis, of Orvis Bros. & Co., New York.

**Algoma Steel Co.**—See that company above.—V. 72, p. 991, 938.

**Cuban Steel Ore Co.—In Operation—Bonds.**—The company has begun shipping ore, 2,200 tons having been sent to the Pennsylvania Steel Co. At the recent annual meeting it was stated that the shareholders would shortly be accorded the privilege of subscribing to \$700,000 treasury bonds, the proceeds to be used to pay floating debt (including \$350,000 notes) and for working capital.—V. 72, p. 582.

**Detroit Portland Cement Co.—Bonds Offered.**—John J. P. Odell & Co. of Chicago offer for sale the unsold balance, \$200,000, of the company's \$600,000 six per cent 20-year sinking fund gold bonds, Atlantic Trust Co., New York, Trustee. Denomination \$1,000, redeemable at 105. The firm says:

These bonds are secured by a first mortgage upon the entire plant, power house, marl and clay beds, etc., located at Fenton, Genesee County, Mich. The manufacturing plant now in course of construction will cost more than \$260,000 and it will have a capacity of 1,000 barrels of cement daily.

The authorized capital stock was recently increased from \$5,000 to \$1,000,000.

**Edison Electric Illuminating Co. of New York.—Consolidated.**—See New York Edison Co. below.—V. 72, p. 938.

**Edison Storage Battery Co.—Mr. Edison's Latest Invention.**—This company is about to be organized by Thomas A. Edison to manufacture his new form of storage battery, which it is claimed combines lightness, durability and effectiveness. Some of its advantages are stated as follows:

The old lead battery weighs from 124.5 to 186.5 pounds to each horse power, whereas the new battery weighs only 53.3 pounds. While the life of the present storage battery varies from a few months to a year or two, the longest life being only six or seven years, in the Edison battery there is, theoretically at least, no deterioration. The cells are known as nickel-iron cells, and the electrolyte is potash. The old form of batteries requires from seven to eight hours to charge, the carriage meanwhile being useless; the new battery may be charged at a normal rate in 3½ hours, or it may be charged at the relatively high rate of one hour with no apparent detriment to the cells, except for a somewhat lower electrical charge efficiency.

The old Hayden Mill in Glenridge, about two miles from West Orange, has been purchased for use in connection with the new enterprise.

**Electric Co. of America.—Plan.**—See American Railways Co. above.—V. 72, p. 820, 823.

**Fond du Lac (Wis.) Water Co.—Change in Control.**—A Chicago syndicate has bought control. A. W. Barron becoming President and H. N. Schott of Chicago, Vice-President. The authorized capital stock is \$300,000 (at last accounts only partly paid up); bond issue about \$200,000.

**Gold Mines in South Africa.—About Resuming Operation.**—The "London Economist" of 11th inst. has the following:

**ROBINSON GROUP OF MINES**—Cable advices have been received by the London agents of the Robinson Group of Mines in South Africa to the effect that the branch line and sidings on the Langlaagte Estate have been completed to the mine and other works, thus enabling the company to take its coal direct to the engine, as well as to handle all other materials required. This will bring about a great reduction in the cost of production. The mine is in excellent order, free of water, and all the machinery on the surface and in the mine (already in perfect working order) has again been thoroughly overhauled. Additions have also been made to the machinery, and the mine is ready to resume work with 200 stamps at a moment's notice. Block "B" Langlaagte and Langlaagte Star are also having branch lines and sidings brought to the mines and mills, which will be ready in a few weeks, and will also largely economize the cost of working. Randfontein Estates, Porges Randfontein, North Randfontein, South Randfontein, Robinson Randfontein, Block "A" Randfontein, Ferguson Randfontein, and the other subsidiary companies will have their branch lines completed to the mines and mills within a short period. The General Manager, Mr. Pope Yeatman, has overhauled all the machinery, and has put everything connected with the mines in perfect working order. Excavations and other work in connection with the new machinery on all the above mines are in progress, and as soon as the war terminates all these mines will be ready to start their stamps within a week or two.

A Reuter telegram dated May 6 from Johannesburg says: "In spite of the guerilla tactics still practiced by the enemy in various parts of the country, Johannesburg is beginning to resume its normal condition. Most of the stores have been reopened, and to-day the Robinson and Treasury Mines were officially re-started, while four other mines are almost ready to re-commence work."

**Great Northern Paper Co.—Competition.**—See International Paper Co. below.—V. 71, p. 1015.

**Havana-American Co.—Purchase Price.**—The purchase of this property by the American Cigar Co., it is announced, is to be effected by an issue of \$4,000,000 in 4 per cent notes. These notes, it is learned, will be guaranteed by the American Tobacco and the Continental Tobacco companies. Enough of the \$8,000,000 stock (\$2,000,000 of which is preferred) has been deposited to make the deal operative.—V. 72, p. 938.

**International Paper Co.—Status.**—The "Philadelphia News Bureau" says:

The company is operating about 95 per cent capacity and is showing earnings of between \$250,000 and \$280,000 per month. It takes \$112,000 per month to pay the 6 per cent preferred stock dividends, which would leave earnings of about 10 per cent for the common stock. The company now has a net working capital of about \$6,250,000, but will bring this amount up to \$8,000,000 before considering common stock dividends. Up to a recent period it was considered quite probable that common stock dividends, which were suspended in October, 1898, would be resumed the latter part of this year, but there has been a decided change of late which will no doubt interfere with their early resumption.

Trade has fallen off in this country while conditions in England practically shut out export business, as the mills there can now more than supply the trade. The Great Northern Paper Co. has developed into an important factor. Prices have been reduced about 10 per cent recently by reason of this competition and the International Co. has lost a number of important paper contracts, notably the New York World, New York Times, Washington Times, Boston Post, etc. The Great Northern Co. is considering an enlargement of its plant from 250 tons to 300 tons daily capacity.

New competition is also developing. The Remington people, who sold out to the International Co., are now building a 50-ton plant and the St. Regis Paper Co., backed by a Mr. Knowlton, who sold out to the International Co., is building a 100-ton plant in Northern New York, and other competition is in sight.

Friends of the company say that the company is now so strong that it can successfully combat legitimate competition.—V. 72, p. 143.

**Jeffrey Manufacturing Co. of Columbus, Ohio.—Bonds.**—The shareholders were to vote May 15 on a proposition to issue \$200,000 in second mortgage bonds. Charles W. Miller is Secretary.

**Manville Co.—Consolidation.**—This company was incorporated in New Jersey, on May 16, to manufacture cotton and woolen goods and other textile fabrics. The authorized capital stock is \$6,000,000, of which \$2,000,000 is to be 6 per cent cumulative preferred. The incorporators are Charles H. Merriman, Charles Warren Lippitt, Henry F. Lippitt and George B. Duren. The new company is a consolidation of the Manville Co. with a plant at Manville, R. I. and the Social Manufacturing Co., with three large mills at Woonsocket, R. I. The Lippitt interests own and control both companies, which, it is said, employ in the aggregate about 4,000 operatives.

**Maryland Brewing Co.—Assessment Reduced.**—The "Baltimore Sun" says the bondholders' committee has agreed to reduce the assessments by 50 per cent, namely, to \$1.50 per share on the common stock and to \$5 per share on the preferred. The amount of new income bonds to be received by the stockholders is also reduced 50 per cent. (See plan, V. 72, p. 876.)

**Memphis (Tenn.) Light & Power Co.—Bonds Offered.**—Wilson, Colston & Co. of Baltimore are offering at 103 and accrued interest a block of the company's new gold 5s. See full particulars regarding loan, etc., in V. 72, p. 244, 678.

**Newark Consolidated Gas Co.—Listed.**—The New York Stock Exchange has listed the \$5,472,000 consolidated mortgage 5 per cent gold bonds of 1948.—V. 70, p. 534.

**New England Gas & Coke Co.**—A Boston paper says:

Six months' interest on the \$16,000,000 New England Gas & Coke 5 per cent bonds falls due on June 1. Treasurer Tudor informs us that the money to pay this interest is now on deposit in the bank, and that company is monthly showing a surplus above all charges on bonds and floating debt. It is understood that the efforts of Mr. Elkins Jr. of Philadelphia to consolidate all the Boston gas companies in the interest of the New England Gas & Coke Co. have so far been unsuccessful.

cessful, and while the plan has not been abandoned, the time is not considered opportune to bring about the desired result.—V. 72, p. 535.

**New York Edison Co.—Consolidation.**—This new company was formed on May 23 by consolidation of the New York Gas & Electric Light, Heat & Power Co. and the Edison Electric Illuminating Co. of New York. The Consolidated Gas Co. owned the entire \$36,000,000 capital stock of the Power Company, and the latter owned \$3,926,500 of the \$9,200,000 stock of the Edison Company. The authorized share capital of the new company is \$45,200,000. It is to be issued in exchange for the stock of the Power Company, and to take up the \$273,500 stock of the Edison Company not already owned by the Power Company.

**Supplementary.**—The new company has made a supplementary mortgage to the Central Trust Co., trustee, covering all the property, rights, privileges, franchises, etc., as additional security for the \$21,000,000 purchase money 4 per cent bonds issued in 1899 by the New York Gas & Electric Light Heat & Power Co. on deposit of the stock of the Edison Company. These bonds are subject to call till Feb. 1, 1903.—V. 72, p. 938.

**New York Gas & Electric Light, Heat & Power Co.—Consolidation.**—See New York Edison Co. above.—V. 72, p. 939.

**New York Knife & Razor Co.—Mortgage.**—The company has filed a mortgage in New Jersey to the Garfield National Bank of New York as trustee to secure \$200,000 of \$1,000 six per cent bonds. The proceeds are to be used for improvements and paying floating debt.

**New York & Queens Electric Light & Power Co.—Listed.**—The New York Stock Exchange has listed the \$1,930,000 5 per cent first consolidated mortgage thirty-year gold bonds of 1930. The company serves Long Island City, Jamaica, Flushing and adjoining territory in the Borough of Queens, City of New York. The balance sheet, statement of earnings and other facts may be found in the official statement to the Stock Exchange, which we print on the following page.—V. 72, p. 630, 341.

**Norwich (N. Y.) Gas & Electric Co.—Bonds.**—Lawrence Barnum & Co. own and offer by advertisement in another column \$35,000 first mortgage 5 per cent gold bonds, redeemable after 1911 at 105. The company's earnings, it is stated, have averaged for ten years nearly twice the entire interest charge. The amount of the mortgage is reported to be only 68 per cent of the actual cost of the property.

**Palmetto Co.—Proposed Increase of Stock.**—The shareholders will vote May 28 on a proposition to increase the capital stock to \$10,000,000 by the issuance of 260,000 new shares (par \$25 each full-paid). The stock will be used in connection with the following acquisitions, authority for which will be asked at the meeting:

1. The Florida Extract Co., Titusville, Fla., in return for cash and stock. "This company is the only competitor in the palmetto industry."
2. A saw mill on St. John's River at Astor, Fla.
3. Sixteen thousand acres of land, including that upon which the company's factory is located, for cash and stock.
4. Plant in Philadelphia for the manufacture of by-products under patents of Dr. Fahrig, payment for the patents to be made in stock.
5. New machinery and extract boilers for the Astor and Titusville works, "assuring an output of not less than 500 barrels per week of tannin extract."—V. 69, p. 964.

**People's Gas Light & Coke Co. of Chicago.—Contract.**—The Finance Committee of the City Council on Monday sent back to the sub-committee the proposed contract between the company and the city, on the ground that the agreement would prevent the city from prosecuting the two gas suits now in the courts. Efforts are being made to eliminate the objection.—V. 72, p. 991, 779.

**Philadelphia Co. of Pittsburg.—Merger Pending.**—Negotiations for the merger of this company and the Consolidated Traction Co. of Pittsburg are approaching completion, though the terms of the deal have not been officially announced. The common expectation is that a new company will be organized under the laws of New Jersey, with perhaps \$10,000,000 capital stock (partly 5 per cent preferred) and an issue of 5 per cent bonds, the latter to be secured by depositing in trust the stock acquired in the constituent companies. It is generally believed in Philadelphia, where the deal is being arranged, that the common stock of the old companies will be treated approximately as follows: Philadelphia Co., each \$50 share to be exchanged for \$50 in new 5s, \$10 in new preferred and \$10 in new common; Consolidated Traction Co., each \$50 share to be exchanged for \$25 in new 5s, \$10 (or less (?)) in new preferred and the same in new common.—V. 72, p. 985, 725.

**Southern Agricultural Works.—Sold.**—At the foreclosure sale on May 15 the property was bid in for \$57,600 by B. Z. Phillips. There were \$100,000 bonds outstanding. The sale has been confirmed.—V. 72, p. 824.

**Standard Air Brake Co.—Sold to Westinghouse Interests.**—The Standard Traction Brake Co., recently incorporated in New Jersey with \$100,000 of capital stock, and H. H. Westinghouse and others, as incorporators, has acquired the property of the Standard Air Brake Co., and it is said will remove its plant to Wilmerding, Pa. The "New York Commercial" says:

The capital stock of the Standard Air Brake Co. consists of \$485,800 full paid preferred and \$100,000 full paid common, the par value being \$100. Its bonded indebtedness consists of \$21,500 A incomes and \$33,200 B incomes. Henry Seligman is its President. The brakes will be manufactured by the Westinghouse Company until the plants of the new concern are ready for operation. The brakes are

similar to those used on railroads, except that the air pumps are operated from the car axles. It is said that the new brake is a great improvement over existing types.

**(William R.) Trigg Shipbuilding Co.—Increase of Stock.**—The articles of incorporation have been amended increasing the authorized capital stock from \$2,000,000 to \$3,000,000; of the latter amount \$1,000,000 is to be preferred. George W. Stevens, President of the Chesapeake & Ohio Ry., and C. Stuart Patterson and William S. Ellis of Philadelphia, have been added to the enlarged board. It is proposed to double the capacity of the plant, enabling it to do larger work.—V. 72, p. 884, 631.

**Tula Iron & Steel Works & Manufacturing Co.—Incorporated.**—This company has been incorporated in New Jersey with \$2,500,000 authorized capital stock to carry on mining operations in Mexico. Incorporators:

C. F. Burnham and M. R. Burnham, of Ferrenia de Tula, Mexico; E. L. Imhoff of Pittsburg; Robert L. Lawrence and Francis H. McGee, of Jersey City.

**Union Ferry Co.—No Bidders.**—There were no bidders for the five ferry franchises offered on May 17 by the Dock Board, the upset annual rental (\$88,403) being thought excessive. See V. 72, p. 940.

**Union Lead & Oil Co.—Amalgamation.**—See American Linseed Co. above.—V. 72, p. 940, 884.

**United Electric Co. of New Jersey.—Supplementary Mortgage.**—The company having acquired every share of stock of the 21 constituent companies, and having absorbed all of the companies by consolidation, has executed a new mortgage, further securing the issue of bonds of 1899, heretofore known as collateral trust bonds. Certificates setting forth the consolidation and the execution of said mortgage are now being affixed to the bonds. These certificates, in the form of an additional backing to the bond, have been engraved and are endorsed "United Electric Company of New Jersey, First Mortgage 4 per cent Gold Bonds." Address the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City.—V. 72, p. 679, 286.

**United States Cotton Duck Corporation.—Terms of Exchange.**—Under the plan of consolidation described last week, it is proposed to offer to holders of the \$6,000,000 5 per cent income bonds of the Mount Vernon Woodberry Cotton Duck Co. the option of exchanging their bonds for \$5,000,000 of the 6 per cent cumulative preferred stock of the new company or on a basis of 83 $\frac{1}{3}$  per cent; the \$8,000,000 first mortgage bonds are to be exchangeable for preferred stock at par. As already stated, it is proposed to exchange three shares of stock of the Mount Vernon Company for two of the new, or 66 $\frac{2}{3}$  per cent. The exchange of the bonds, however is optional. A syndicate it is stated has agreed to underwrite \$2,000,000 of the preferred stock at 95.—V. 72, p. 992.

**United States Steel Corporation.—In Full Control.**—The company recently purchased from the Oliver-Snyder Steel Co. its one sixth interest in the Oliver Mining Co., so obtaining full control of the property, a five-sixths interest having previously been obtained through the Carnegie Co. The Oliver Mining Co. it is said, owns 60 per cent of the old range ores of the Lake Superior region and perhaps one third of the Mesaba range ores. The minority stock also in the Pittsburg Steamship Co. has been acquired from the same source.

**Listed.**—Against the exchanges of more than 98 per cent of the preferred and 99 per cent of the common stock of the American Bridge Co. and of more than 99 per cent of the stock of the Lake Superior Consolidated Iron Mines, and the purchase of the remaining one-sixth interest in the Oliver Iron Mining Co. and Pittsburg Steamship Co., the United States Steel Corporation has agreed to issue and the New York Stock Exchange has listed additional shares of preferred and common stock as follows, viz.: \$83,486,300 preferred stock and \$81,473,400 common stock. These additions make the total amounts listed \$508,486,300 of preferred and \$516,473,400 of common stock.

**Acquisitions.**—An official statement gives the following respecting the Lake Superior Consolidated Iron Mines, about which little has heretofore been known by the public:

The Lake Superior Consolidated Iron Mines is a corporation of the State of New Jersey, having an authorized capital stock of \$30,000,000, of which there is issued and outstanding \$29,425,940 97. The company has issued no bonds and has no indebtedness except current accounts, against which it has quick assets of an equal amount. It owns the entire capital stock of the Duluth Missabe & Northern Railway, which extends from Duluth into the Missabe Range, having a main line of about 120 miles in length, with second track, sidings, etc., aggregating about 100 miles more. The railway's outstanding bonds aggregate \$7,765,000, of which \$2,305,000 are owned by the Lake Superior Consolidated Iron Mines. The company also owns in fee or in lease, in known and practically explored mines, between three and four hundred millions of tons of iron ore in the Missabe region. It owns, besides, a large amount of lands on the ore body which have not been explored, many of which, however, are known to contain ore. The company also has large interests in common with the Minnesota Iron Co. These interests are owned by the Essex Iron Co., a corporation of the State of New Jersey, of which the Consolidated Iron Mines owns half the stock. It also owns a half interest in undeveloped mines estimated to contain from nineteen to twenty-five million tons of ore.

The Pittsburg & Bessemer Steamship Co., of whose capital stock five-sixths is now owned by the Carnegie Co., and the remaining one sixth by the United States Steel Corporation, has acquired for cash the vessels belonging to the Bessemer Steamship Co., consisting of about 57 steam vessels plying in the ore trade on the Lakes. The company, it is understood, has also purchased for about \$2,500,000 the "Aragon," a Bessemer ore mine near Norway, Mich.—V. 72, p. 992, 940.

## Reports and Documents.

### THE NEW YORK & QUEENS ELECTRIC LIGHT & POWER COMPANY.

#### APPLICATION TO LIST ON THE NEW YORK STOCK EXCHANGE THE FIVE PER CENT FIRST CONSOLIDATED GOLD MORTGAGE BONDS.

NEW YORK, May 7, 1901.

The New York & Queens Electric Light & Power Company hereby makes application to list upon the New York Stock Exchange \$1,930,000 of its Five per Cent First Consolidated Mortgage Gold Bonds, Nos. 1 to 1,467, 1,518 to 1,624, 1,775 to 2,109, 2,301 to 2,321, all inclusive, for \$1,000 each.

These bonds are part of an issue of \$2,500,000, all secured by Mortgage upon the property and franchises of the Company, as hereafter noted, including property to be acquired in the future. The date of issue is August 1, 1900; date of maturity August 1, 1930. The bonds are in coupon form in the denomination of \$1,000 each, numbered from 1 to 2,500, with the privilege of registry as to principal sum. They bear interest at the rate of Five per Cent per annum, payable semi-annually on February 1 and August 1 of each year at the Union Trust Company of New York, the Trustee under the Mortgage. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness. The bonds are not subject to redemption before maturity by Sinking Fund or otherwise.

The Mortgage aforesaid has been duly authorized by the Directors and Stockholders of the New York & Queens Electric Light & Power Company, in accordance with the laws of the State of New York, and is a First Mortgage upon all the property, rights, assets and franchises (owned or hereafter to be acquired) of this Company; subject only to a prior Mortgage of the New York & Queens Gas & Electric Company, to secure bonds of an authorized issue of \$1,000,000, covering property of the said last-mentioned Company only, as located in the Second and Third Wards within said Borough of Queens, more commonly known as the old towns of Flushing and Newtown. Of this issue of \$1,000,000 last noted, there are but \$391,000 now outstanding, for the retirement of which an equal number of bonds of the issue now asked to be listed are retained by the Union Trust Company of New York as Trustee. The status of the issue is therefore as follows:

Total issue authorized.....	\$2,500,000
Reserved in Treasury for future extensions.....	\$179,000
In the hands of Trustee to retire a like amount of New York & Queens Gas & Electric Company Five per Cent Bonds.....	\$391,000
Present issue.....	1,930,000
	<u>\$2,500,000</u>

The total authorized Capital Stock of the Company is \$2,500,000, consisting of 12,500 shares of Five per Cent Non-cumulative Preferred Stock, and 12,500 shares of Common Stock all of the par value of \$100 each.

The New York & Queens Electric Light & Power Company was duly organized, and exists under the laws of the State of New York for the manufacture and distribution of electricity for light heat and power in the Borough of Queens, City of New York, and also in the adjoining County of Nassau. It possesses by merger, accomplished in July, 1900, all the property, rights, assets and franchises owned at the date of merger by the Electric Illuminating & Power Company of Long Island City, the Jamaica Electric Light Company, the New York & Queens Gas & Electric Company, and in addition other franchises since purchased.

Under the franchises and contracts, and with the property acquired by the merger above referred to, this Company became the sole operating company in the Borough of Queens, City of New York, excepting in Ward Five, known as the Rockaway District, which is too remote from our central plant in Long Island City to operate to advantage. The sections served are more familiarly known by their old names, as follows:

Long Island City,	Flushing,	Jamaica,
Astoria,	College Point,	Woodhaven,
Newtown,	Whitestone,	Richmond Hill,
Elmhurst,	Bay Side,	Morris Park,
Woodside,	Douglaston,	Holls,
Maspeth,	Little Neck,	Queens,
Corona,	Willet's Point,	Springfield,

and the intervening territory.

**United States Rubber Co.—New President.**—Col. Samuel P. Colt, recently Secretary, has been elected President in place of Frederick M. Shepard, resigned. See report on a preceding page.—V. 72, p. 940, 679.

**United States Tobacco Stemming Co.—New Name.**—The Underwood Stemming Machine Co. has filed in New Jersey papers changing its name to the United States Tobacco Stemming Co. and increasing its capital stock from \$1,000,000 to \$5,000,000. William Gray is President and George W. Litteil, Secretary.

**Universal Tobacco Co.—Officers.**—The directors of this new \$10,000,000 company, it is stated, will include:

William H. Butler (President), Frank Tilford, of Park & Tilford; E. A. McAlpin, of D. H. McAlpin & Co.; J. L. Richards of the Harry Weissinger Tobacco Co. of Louisville, Ky.; Ferdinand Hirsch, agent

At the present time we are operating three plants; Jamaica, Long Island City and Flushing. Contracts have been signed under which the entire generating plant will be concentrated at Long Island City on the site of the present plant. The distributing system also is to be entirely reconstructed, and, as a matter of fact, a large part of this work has been completed.

The result of operations for the period from August 1, 1900, to March 31, 1901 (eight months) is as follows:

Gross earnings.....	\$193,206 26
Operating expenses (including taxes, insurance, discounts and bad debts).....	93,959 01
Net earnings.....	\$99,247 25
Interest charges for the period on all bonds outstanding..	65,600 00
Surplus.....	<u>\$33,647 25</u>

The surplus was charged with various items for maintenance, as per balance sheet below, largely the result of present structural changes.

The Balance Sheet of the Company on April 1, 1901, was as follows:

<b>ASSETS—</b>	
Construction, property and franchise accounts.....	\$4,516,246 05
Reserve account for special construction.....	332 000 00
Operating account, from August 1, 1900.....	93,959 01
Maintenance account, " ".....	16,518 06
Interest paid on bonded debt, from August 1, 1900.....	65,600 00
*Accounts receivable.....	66,057 50
Cash in bank.....	5,195 28
	<u>\$5,095,575 88</u>
<b>LIABILITIES—</b>	
Capital Stock—Preferred.....	\$1,250,000
" " Common.....	1,250,000
	<u>\$2,500,000 00</u>
Five per Cent Consolidated First Mortgage Bonds issued.....	\$2,500,000
Less: Bonds in Treasury.....	\$179,000
Held by Trustee for redemption of Prior Lien Bonds.....	391,000
	<u>570,000</u>
	1,930,000 00
New York & Queens Gas & Electric Company Five per Cent Bonds outstanding.....	391,000 00
Income from sales from August 1, 1900.....	193,206 26
Accrued interest on bonded debt.....	16,400 00
†Accounts payable and pay rolls.....	24,594 82
‡Bills payable.....	40,375 00
	<u>\$5,095,575 88</u>

\* All but \$31,376 29 of this amount has since been collected.

† These accounts have since been paid.

‡ Now reduced to \$21,600.

The Officers of the Company are: Frank Tilford, President; Henry R. Wilson, Vice-President, and H. L. Snyder, Secretary and Treasurer.

The Directors are: Frank Tilford, H. E. Gawtry, Henry R. Wilson, Thomas W. Stephens, all of New York, and J. Levering Jones of Philadelphia.

The main offices of the Company are 85 Borden Avenue, Long Island City, Borough of Queens. The Treasurer's office is at No. 41 Wall Street, Borough of Manhattan.

Herewith are submitted six copies of this application; seven copies of the Mortgage; one of which has the Certificate of record indorsed thereon, and is certified by the Trustee to be a true copy; Articles of Agreement and Consolidation; copy of By-Laws; Opinion of Counsel that the Company has been duly organized, that the securities have been legally issued, and that the real estate owned is free and clear except as to the Mortgage Liens as noted therein; and specimen of the Bond.

Respectfully submitted,  
FRANK TILFORD, President.

The Committee recommended that the above-described \$1,930,000 Five P. C. First Consolidated Mortgage Thirty-Year Gold Coupon Bonds of 1930, for \$1,000 each, Nos. 1 to 1,467 inclusive, 1,518 to 1,624 inclusive, 1,775 to 2,109 inclusive, and 2,301 to 2,321 inclusive, be admitted to the list.

Adopted by the Governing Committee, June 22, 1901.

in the United States and Canada for Henry Clay and Bock & Co. of Havana; George R. Sheldon, banker, 2 Wall Street, Henry R. Wilson of Wilson & Stephens, 41 Wall St., and W. D. Judkins of Danville, Va.

The company will manufacture cigars, cigarettes and plug tobacco and deal in tobacco in all its forms. Wm. H. Butler, the President, was one of the organizers, and also President of the Union Tobacco Co., which was sold out to the American Tobacco Co.—V. 72, p. 992.

**Westinghouse Air Brake Co.**—See Standard Air Brake Co. above.—V. 71, p. 1224.

—Attention is called to the advertisement in our municipal department of Messrs. Rudolph Kleybolte & Co., offering a list of county, city and corporation bonds. The list includes issues of important cities both East and West, and street railway bonds of St. Louis, Columbus, Ohio and Milwaukee

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1901.

Business in the commercial markets has been on a fairly extensive scale. In some lines of reasonable goods jobbers and large retailers have supplied their wants to a large extent, and a natural falling off in the run of new orders is now being experienced; deliveries on contracts, however, have continued free. From the iron and steel markets reports speak of a comparatively quiet trade, buyers holding off from making new contracts, as they claim to see possibilities of slightly lower prices in some instances. Labor troubles have received considerable attention. Building in this city has been seriously interfered with by a bricklayers' strike. Beneficial rains have fallen in the large crop-growing sections of the country, and the general outlook is reported as promising.

Lard on the spot has been held for higher prices, but at the advance business has been quiet. The close was steady with prime Western at 8.40c. and prime City at 78@80c.. Refined lard has had only a limited sale, but prices have been advanced, closing at 8.50c. for refined for the Continent. Speculation in the market for lard futures has been quiet, but prices have advanced in sympathy with a stronger market for hogs, the result of smaller receipts.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8.37	8.47	8.52	8.47	8.40	8.42

Pork has had only a jobbing sale locally, but prices have held steady at \$15 25@16 for mess, \$16@16 50 for family and \$16@18 for short clear. Cnt meats have had a better sale at steady prices, closing at 7 1/4 c. for pickled shoulders, 9 1/2 @ 10 1/4 c. for pickled hams and 8 1/4 @ 9 1/2 c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet at \$8 50@9 00 for mess; \$9 50@10 50 for packet; \$10 25@11 50 for family, and \$14@15 25 for extra India mess in tierces. Tallow has been quiet but steady at 4 3/4 @ 4 7/8 c. Stearines have not changed from 9 1/4 @ 9 1/2 c. for lard stearine and 8 3/4 @ 9 c. for oleo stearine. Cotton seed oil has been in better demand and firmer, closing at 35@36c. for prime yellow. Butter has been in full supply, but prices have held steady at 15@19c. for creamery. Cheese has had a fair sale, and prices have been well maintained at 6@9c. for State factory, full cream. Fresh eggs have been fairly active and steady, with choice Western at 14c.

Brazil grades of coffee have had only a limited sale, but despite large supplies there has been no pressure to sell, and prices have held steady, closing at 6 3/8 c. for Rio No. 7. West India growths have been in fairly active demand, jobbers being better buyers, and prices have been well maintained at 8@8 1/2 c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been quiet and fluctuations in prices have been within a narrow range. The close was easier under local selling. The following are the closing asked prices:

May.....	5.40c.	Aug.....	5.55c.	Dec.....	5.85c.
June.....	5.45c.	Sept.....	5.65c.	Jan.....	5.90c.
July.....	5.50c.	Oct.....	5.65c.	March.....	6.05c.

Raw sugars have been in moderate demand and firm at 4 9-32c. for centrifugal, 96-deg. test, and 3 3/4 c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm at 5.55c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet locally, but reports from the West have reported a fair business at full values. Seed leaf tobacco has been quiet. Sales for the week were 700 cases as follows: 250 cases 1899 crop, Wisconsin Havana, at 11@12c.; 300 cases 1899 crop, Pennsylvania seed, at 12 3/4 c., and 150 cases 1900 crop, New England Havana seed, at 22@65c; also 450 bales Havana at 38@90c., in bond, and 200 bales Sumatra at 85c.@\$1 90, in bond.

A fair business has been transacted in Straits tin and prices have advanced sharply. The close was steady at 28@28.50c. Ingot copper has had only a moderate sale, but prices have held steady at 17c. for Lake. Lead has been unchanged and steady at 4.37 1/2 c. Spelter has been quiet at 3.95@4.00c. Pig iron has been quiet and slightly easier, closing at \$13@16 50 for domestic.

Refined petroleum has been steady, closing quiet at 6.90c. in bbls., 7.90c. in cases and 4.35c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have held steady at \$1 05. Spirits turpentine was fairly active and higher early in the week, but closed easier at 35 1/2 @ 36c. Rosins have been in better demand and firmer, closing at \$1 55@1 57 1/2 for common and good strained. Hops have been quiet and slightly easier. Wool has had a fair sale at steady prices.

## COTTON.

FRIDAY NIGHT, May 24, 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 53,832 bales, against 59,007 bales last week and 75,260 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,041,529 bales, against 6,337,128 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 704,401 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	911	4,948	3,923	2,366	3,467	2,548	18,163
Sab. Pass. &c.	.....	.....	.....	.....	.....	421	421
New Orleans...	2,662	4,216	4,488	2,490	1,599	2,498	17,953
Mobile.....	11	17	30	4	2	45	109
Pensacola, &c.	.....	.....	.....	.....	.....	1,509	1,509
Savannah.....	581	826	749	1,566	831	727	5,280
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,248	2,248
Charleston....	9	94	47	2	25	93	270
Pt. Royal, &c.	.....	.....	.....	.....	.....	7	7
Wilmington....	102	.....	10	15	25	80	232
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	577	427	646	466	641	851	3,608
N'p't News, &c.	.....	.....	.....	.....	.....	168	168
New York.....	38	733	608	200	201	293	2,071
Boston.....	114	.....	19	141	48	50	375
Baltimore.....	.....	.....	.....	.....	.....	978	978
Philadel'a, &c.	12	67	174	20	167	.....	440
Tot. this week	5,017	11,328	10,692	7,273	7,006	12,516	53,832

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

Receipts to May 24.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	18,163	1,976,093	5,438	1,691,165	65,367	23,539
Sab. P., &c.	421	49,723	864	85,143	.....	.....
New Orleans	17,953	2,288,758	8,361	1,782,462	164,495	113,375
Mobile.....	109	108,687	116	190,223	9,287	6,703
P'sacola, &c.	1,509	165,646	4,307	149,297	.....	.....
Savannah....	5,280	1,032,681	3,327	1,061,899	51,497	21,123
Br'wick, &c.	2,248	121,164	1,278	117,370	2,398	.....
Charleston..	270	216,774	1,237	256,496	5,398	6,558
P. Royal, &c.	7	1,619	.....	1,235	.....	.....
Wilmington.	232	256,500	1,094	277,412	7,406	3,129
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,608	383,091	2,513	379,552	18,331	11,079
N'port N., &c.	168	33,518	848	28,801	129	989
New York...	2,071	133,010	1,638	66,788	123,096	79,066
Boston.....	375	189,906	188	108,040	26,000	7,000
Baltimore..	978	62,227	723	93,765	5,188	4,252
Philadel, &c.	440	23,610	501	46,681	3,998	5,439
Totals.....	53,832	7,041,529	32,433	6,337,128	481,590	282,252

NOTE.—2,911 bales added as correction of receipts at Savannah since Sept. 1.

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.	18,584	6,302	5,359	2,853	1,139	554
New Orleans	17,953	8,361	15,320	19,812	4,795	7,990
Mobile.....	109	116	471	368	175	111
Savannah...	5,280	3,327	4,625	2,423	1,933	3,488
Chas'ton, &c.	277	1,237	247	700	993	897
Wilm'ton, &c.	232	1,094	54	620	32	166
Norfolk....	3,608	2,513	4,322	3,962	4,446	2,474
N. News, &c.	168	848	482	198	128	318
All others...	7,621	8,635	7,178	8,102	2,511	1,892
Tot. this wk.	53,832	32,433	38,058	39,038	16,152	17,890
Since Sept. 1	7,041,529	6,337,128	8,155,194	8,440,049	6,628,167	5,127,619

The exports for the week ending this evening reach a total of 82,967 bales, of which 22,350 were to Great Britain, 15,563 to France and 45,054 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending May 24, 1901.				From Sept. 1, 1900, to May 24, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	5,220	9,863	16,828	31,911	810,927	306,688	507,272	1,624,787
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	30,832	36,057
New Orleans...	2,356	4,100	16,000	22,956	815,499	316,378	681,394	1,813,269
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola....	.....	1,500	.....	1,500	61,064	22,725	50,402	134,191
Savannah....	.....	.....	.....	.....	174,148	23,899	514,722	712,769
Brunswick...	3,717	.....	.....	3,717	61,098	.....	24,419	86,117
Charleston...	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	897	.....	.....	897	11,610	.....	6,595	18,205
N'port N., &c.	1,193	.....	.....	1,193	18,163	.....	4,450	22,613
New York....	5,924	100	9,851	15,875	243,643	27,606	230,844	502,093
Boston.....	1,149	.....	.....	1,149	307,813	.....	8,034	310,877
Baltimore....	1,455	.....	1,375	2,830	72,890	.....	46,449	119,339
Philadelphia.	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	1,000	1,000	3,240	.....	52,293	55,539
Total.....	22,350	15,563	45,054	82,967	2,771,017	687,894	2,339,786	5,858,677
Total, 1899-00	37,257	2,766	35,778	75,791	2,110,800	678,056	2,700,128	5,488,984



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

TOWNS.	Movement to May 24, 1901		Movement to May 25, 1900.	
	Receipts This week.	Since Sept. 1, '00.	Receipts This week.	Since Sept. 1, '99.
Enterprise, ALABAMA...	7	14,074	6	13,473
Montgomery, "...	493	144,500	251	160,575
Jelms, "...	215	68,469	17	68,852
Helena, ARKANSAS...	95	65,274	40	54,817
Little Rock, "...	925	197,931	35	125,035
Albany, GEORGIA...	25	42,252	20	60,419
Athens, "...	121	29,819	12	30,410
Atlanta, "...	572	109,511	155	103,966
Augusta, "...	1,778	269,352	12	266,466
Columbus, "...	77	54,271	27	52,139
Macon, "...	8	54,590	32	45,567
Rome, "...	216	41,354	88	49,213
Louisville, MISSISSIPPI...	114	7,773	32	10,154
Shreveport, LOUISIANA...	111	41,354	88	49,213
Greenwood, MISSISSIPPI...	1,791	303,900	88	167,958
Columbus, MISSISSIPPI...	30	60,609	12	45,735
Meridian, "...	215	23,292	144	86,934
Natchez, "...	23	63,142	43	63,495
Vicksburg, "...	230	77,460	32	76,958
Tazoo City, "...	19	41,931	1	64,305
St. Louis, MISSOURI...	6,813	876,739	4,391	787,400
Charlotte, N. CAROLINA...	336	20,096	27	19,736
Raleigh, "...	163	17,880	274	17,209
Channahon, OHIO...	2,878	215,428	1,250	217,555
Greenwood, N. CAROLINA...	75	14,973	7	16,738
Memphis, TENNESSEE...	3,134	649,162	1,723	589,235
Nashville, "...	254	10,508	2,750	12,319
Brenham, TEXAS...	136	43,771	7	52,184
Dallas, "...	1,385	144,785	2,469	49,435
Houston, "...	20,822	2,287,402	1,335	1,740,936
Paris, "...	647	114,127	1,335	56,389
Total 31 towns.....	43,677	6,113,580	12,719	5,136,890
				28,790
				170,982

The above totals show that the interior stocks have decreased during the week 19,320 bales, and are to-night 241,615 bales more than at same period last year. The receipts at all towns have been 976,690 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 24 and since Sept. 1 in the last two years are as follows.

May 24.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	7,043	811,728	6,299	809,118
Via Cairo.....	3,193	219,345	1,560	220,731
Via Paducah.....		5,101		11,635
Via Rock Island.....	280	57,140		12,810
Via Louisville.....	1,165	129,393	204	205,147
Via Cincinnati.....	1,212	100,743	575	131,952
Via other routes, &c.....	1,303	255,012	1,048	302,815
Total gross overland.....	14,196	1,578,462	9,686	1,694,208
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	3,864	408,753	3,050	313,274
Between interior towns.....		97,097	48	73,896
Inland, &c., from South.....	3,230	68,857	205	91,103
Total to be deducted.....	7,094	574,707	3,303	480,273
Leaving total net overland*..	7,102	1,003,755	6,383	1,213,935

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,102 bales, against 6,383 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 210,180 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 24.....	53,832	7,041,529	32,433	6,337,128
Net overland to May 24.....	7,102	1,003,755	6,383	1,213,935
Southern consumption to May 24.	29,000	1,085,000	32,000	1,141,000
Total marketed.....	89,934	9,130,284	70,816	8,692,063
Interior stocks in excess.....	19,320	371,000	16,071	172,201
Came into sight during week.	70,614		54,745	
Total in sight May 24.....		9,501,284		8,619,862
North'n spinners tak'gs to May 24	20,242	1,778,144	16,465	2,154,788

\* Decrease during week.

Movement into sight in previous years.	
Week.	Since Sept. 1.
1899..... bales.	69,340
1898.....	52,723
1897.....	29,642
1896.....	33,700
1898-99..... bales.	10,659,141
1897-98.....	10,615,906
1896-97.....	8,181,371
1895-96.....	6,776,982

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 May 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
New Orleans	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>
Mobile.....	79 <sup>6</sup> / <sub>8</sub>	79 <sup>6</sup> / <sub>8</sub>	79 <sup>6</sup> / <sub>8</sub>	79 <sup>6</sup> / <sub>8</sub>	79 <sup>6</sup> / <sub>8</sub>	79 <sup>6</sup> / <sub>8</sub>
Savannah...	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
Charleston..	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
Wilmington.	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>
Norfolk.....	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>
Boston.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Baltimore..	8	8	8	8	8	8
Philadelphia	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>
Augusta.....	8	8	8	8 <sup>1</sup> / <sub>16</sub>	8	8
Memphis....	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>
St. Louis....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Houston.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Cincinnati..	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>
Louisville..	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>

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

Athens.....	75 <sup>3</sup> / <sub>8</sub>	Columbus, Miss	75 <sup>3</sup> / <sub>8</sub>	Nashville.....	75 <sup>3</sup> / <sub>8</sub>
Atlanta.....	75 <sup>3</sup> / <sub>8</sub>	Eufaula.....	71 <sup>1</sup> / <sub>2</sub>	Natchez.....	77 <sup>1</sup> / <sub>8</sub>
Charlotte..	71 <sup>1</sup> / <sub>2</sub>	Little Rock...	71 <sup>1</sup> / <sub>2</sub>	Raleigh.....	71 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	71 <sup>1</sup> / <sub>2</sub>	Montgomery...	75 <sup>3</sup> / <sub>8</sub>	Shreveport....	71 <sup>1</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has on the whole been more favorable during the week. In North, East and Central Texas good rains are reported, but in Southern and Southwestern sections of the State moisture is claimed to have been insufficient. Our Galveston correspondent states that the crop has been benefited, but that it has a serious deficit in the winter rainfall to contend with. From Arkansas and Alabama an improvement in condition is referred to, but complaint is made from portions of Alabama that stands are still indifferent. In the Indian Territory dry weather is now said to be needed. The rainfall along the Atlantic has been excessive in districts, and some damage is claimed to have resulted in South Carolina and Georgia.

Galveston, Texas.—Good rains have fallen over North, Central and East Texas. In South and Southwest Texas, however, the rainfall has been insufficient. The crop has been benefited where rain has fallen, but it has a serious deficit in the winter rainfall, or season in the ground, to contend with. We have had rain on one day of the past week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 80 and the lowest 66.

Abilene, Texas.—There has been rain on two days of the week. The precipitation reached eighty hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 92.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and seventy-six hundredths. The thermometer has ranged from 59 to 87, averaging 78.

Corpus Christi, Texas.—We have had rain on two days of the past week, the rainfall being one inch and one hundredth. Average thermometer 80, highest 86, lowest 66.

Dallas, Texas.—We have had rain on three days of the past week, to the extent of two inches and eighty-one hundredths. The thermometer has averaged 76, the highest being 86 and the lowest 55.

Huntsville, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 57 to 92, averaging 76.

Henrietta, Texas.—There has been rain on two days during the week, to the extent of two inches and twenty three hundredths. The thermometer has averaged 76, ranging from 54 to 89.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall being one inch and seventy-nine hundredths. Average thermometer 78, highest 91, lowest 54.

Longview, Texas.—There has been rain on three days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 53.

Palestine, Texas.—There has been rain on three days of the week. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 75, ranging from 58 to 84.

Paris, Texas.—There has been rain on three days during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has ranged from 53 to 85 averaging 73.

San Antonio, Texas.—We have had rain on two days the past week, the rainfall being thirty hundredths of an inch. Average thermometer 81, highest 92, lowest 58.

Ardmore, Indian Territory.—The ground is now too wet for farm work, and dry weather is needed for the present. We have had two inches of rainfall since Saturday last.

Shreveport, Louisiana.—There has been rain on four days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 56 to 87, averaging 71.

New Orleans, Louisiana.—It has rained on two days of the week. The thermometer has averaged 70.

**Leland, Mississippi.**—We have had rain during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 76.1, the highest being 85 and the lowest 52.

**Meridian, Mississippi.**—Nights have been too cold for cotton, and the crop is a month late. There has been rain on one day of the past week.

**Vicksburg, Mississippi.**—Rain has fallen on three days during the week, to the extent of one inch and fifteen hundredths. Thermometer has ranged from 56 to 87, averaging 71.

**Little Rock, Arkansas.**—Chopping out is making good headway and stands are reported good. Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 50.

**Helena, Arkansas.**—Crops have improved and overflowed land is being replanted. There have been two nice showers during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 71.5, ranging from 54 to 86.

**Memphis, Tennessee.**—The weather has been more favorable, and condition shows some improvement. Heavy rain this morning. It has rained on two days of the week, the precipitation reaching thirty-six hundredths of an inch. Heavier in the neighborhood. The thermometer has ranged from 56.2 to 86.2, averaging 70.

**Nashville, Tennessee.**—We have had beneficial rains the past week, the rainfall being three inches and twenty-one hundredths. Average thermometer 69, highest 84 lowest 53.

**Mobile, Alabama.**—Rains were quite general in the early part of the week in this section, and the condition of crops has improved. We have had rain here on two days during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 59.

**Montgomery, Alabama.**—Since the beneficial rains in this section, crops have improved and are progressing quite well, but are considerably backward. We have had rain on two days of the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 73, and ranged from 59 to 91.

**Selma, Alabama.**—The weather has been more favorable and the crop is making fair progress; stands, however, are still indifferent. There has been rain on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 62 to 94, averaging 78.

**Madison, Florida.**—There has been rain on two days of the past week, the rainfall being one inch and ten hundredths. Average thermometer 80, highest 92, lowest 68.

**Augusta, Georgia.**—Crops have only just fairly started, and are therefore very late. Excessive rains have caused local damage to cotton. There has been heavy rain on five days of the week, the precipitation being four inches and five hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

**Savannah, Georgia.**—We have had rain on five days of the past week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 75, and ranged from 65 to 87.

**Charleston, South Carolina.**—It has rained on six days of the week, the precipitation reaching two inches and eighty-one hundredths. The thermometer has ranged from 65 to 82, averaging 73.

**Stateburg, South Carolina.**—On one day of the week we had a thunder-storm with heavy rain, high wind and hail as big as walnuts, damaging crops in limited areas. On another a very heavy rainfall occurred, and there were light showers on four days more, although the precipitation reached five inches and ten hundredths. Much land was either washed or flooded, and replanting will again be necessary here and there. The thermometer has averaged 73, the highest being 89 and the lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 23, 1901, and May 24, 1900.

	May 23, '01.	May 24, '00.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13.1	9.7
Memphis.....Above zero of gauge.	12.3	4.0
Nashville.....Above zero of gauge.	15.3	2.9
Shreveport.....Above zero of gauge.	14.1	9.4
Vicksburg.....Above zero of gauge.	32.7	20.8

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.			s.	d.	s.	d.		
Ap. 19	7 3/4	8 7/8	5 3	7 11	4 3/8	8 1/4	8 9 1/8	5 6	8 6	5 16	32	
" 26	7 11/16	8 3/4	5 3	7 11	4 2 1/2	8 1/4	8 9 1/8	5 6	8 5	5 16	32	
May 3	7 1/2	8 1/4	5 2	7 10 1/2	4 7/8	8 1/4	8 9	5 5	8 4 1/2	5 17	6	
" 10	7 5/8	8 3/8	5 1	7 9	4 11/32	8 1/4	8 9	5 4 1/2	8 4 1/2	5 17	6	
" 17	7 1/4	8 3/8	5 1	7 9	4 11/32	8 1/4	8 9	5 4 1/2	8 3	5 17	6	
" 24	7 1/4	8 1/4	5 1	7 9	4 11/32	7 13/16	8 7/8	5 3	8 1 1/2	5		

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 23, and for the season from Sept. 1 to May 23 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	1,618,000	11,000	849,000	34,000	1,808,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	3,000	4,000	64,000	463,000	527,000
1899-00..	.....	7,000	7,000	3,000	72,000	75,000
1898-99..	2,000	15,000	17,000	14,000	434,000	448,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	27,000	30,000
1899-00..	.....	4,000	4,000	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	1,000	1,000	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	.....	2,000	2,000	8,000	72,000	80,000
1899-00..	.....	2,000	2,000	1,000	40,000	41,000
1898-99..	1,000	2,000	3,000	7,000	83,000	90,000
Total all—						
1900-01..	1,000	7,000	8,000	82,000	574,000	656,000
1899-00..	.....	14,000	14,000	7,000	133,000	145,000
1898-99..	3,000	17,000	20,000	25,000	554,000	579,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since September 1 show an excess of 511,000 bales.

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

Alexandria, Egypt, May 22.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)...			
This week.....	45,000	4,000	11,000
Since Sept. 1.....	5,224,000	6,413,000	5,548,000

	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Exports (bales)—	To Liverpool.....	To Continent.....	Total.....	Exports (bales)—	To Liverpool.....	To Continent.....	Total.....
	5,000	290,000	8,000	261,000	2,000	377,000	4,000	296,000
	8,000	261,000	4,000	373,000	3,000	314,000	7,000	610,000
Total Europe.....	13,000	551,000	6,000	750,000	7,000	610,000		

\* A cantar is 98 pounds.  
† Of which to America in 1900-1901, 44,727 bales; in 1899-1900, 67,359 bales; in 1898-99, 45,913 bales.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 24) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to May 24.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	401	64,196	10	71,960	11,244	5,534
Charleston, &c.....	60	8,271	.....	7,745	782	456
Florida, &c.....	25	12,743	.....	17,074	652	1
Total.....	486	85,210	10	96,779	12,678	5,991

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and --- to Bremen, and the amount forwarded to Northern mills has been 979 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	Week Ending May 24.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah...				17,156	2,200	19,356	979	29,369
Charl'tn, &c				452	.....	452	.....	1,705
Florida, &c				5,974	2,370	8,344	.....	25 13,990
New York..				.....	.....	.....	.....	.....
Boston.....				.....	.....	.....	.....	.....
Balt., &c....				250	.....	250	.....	.....
Total.....				23,832	5,070	28,902	1,004	45,064
Total '99-00.	76	.....	76	38,387	7,773	46,160	100	45,234

Quotations May 24 at Savannah.—For Georgias extra fine, 15c.; choice, 16 1/2c.; fancy 17 1/2c. @ 18c.  
Charleston, Carolinas, fine, 22c., fully fine, 23c.; fully fine to extra fine, 25c.



**BREADSTUFFS.**

FRIDAY, May 24, 1901.

Spring-wheat flours have continued to meet with a fairly good sale. The bulk of the business transacted was during the first half of the week, and the prices paid ranged from \$4@4 10. Some talk is now being heard in the trade of new winter-wheat flours, although mills have not as yet started in making offers for forward shipment. During the second half of the week the easier turn to wheat had a tendency to check business in flour. City mills have been quiet. Rye flour has had only a small sale, but values have held steady. Corn meal has been quiet and easier with corn.

Speculation in wheat for future delivery has been moderately active. The tendency of prices during the first half of the week was towards a higher basis. Statistically developments in relation to domestic markets were bullish, the United States visible supply showing a large decrease, and is now about 10 per cent smaller than a year ago. The improving statistical position in this country appeared to be attracting increased attention among some of the large operators, and they were fairly free buyers. Crop news also was reported less favorable. Advices from the winter-wheat belt were less optimistic, and dry weather was complained of in the Northwest or spring-wheat belt. Subsequently, however, there developed an easier tone. Rains were reported in the dry area in the Northwest, and there was fairly free selling by a prominent trader. Business in the spot market has been moderately active, exporters being fair buyers at the seaboard and at interior points. To day there was an easier market under favorable crop news and moderate selling. The spot market was fairly active. The sales for export here and at outports were 248,000 bushels

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	82	82
May delivery in elev.....	81	80 <sup>1</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>
July delivery in elev.....	78 <sup>5</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	79	78 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev....	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub>	76	75 <sup>3</sup> / <sub>4</sub>

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>4</sub>	73 <sup>7</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	72 <sup>5</sup> / <sub>8</sub>	72 <sup>5</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>8</sub>	73

Indian corn futures have been quiet. The feature has been the apparent settlement of the deal in May contracts in the Western market; prices for this delivery have weakened until they are at a discount from the more distant months. The crop movement has been heavy, and the operator who was the principal holder of May contracts during the squeeze has been conspicuous as a seller of July contracts. Advices received from the corn belt say that planting is being rapidly pushed, but that conditions were not favorable for good stands. A fairly large business has been transacted in the spot market, as exporters have been better buyers here and at outports at a decline in prices. To-day there was an easier market. The spot market was slightly lower, with exporters limited buyers at the decline; sales reported here and at outports were 180,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	50 <sup>3</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>4</sub>	50	49 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	50	50	50	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>4</sub>	49
July delivery in elev.....	48 <sup>3</sup> / <sub>4</sub>	49	49 <sup>1</sup> / <sub>4</sub>	48 <sup>7</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>8</sub>
Sept. delivery in elev....	48 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>7</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>8</sub>	48

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46 <sup>1</sup> / <sub>2</sub>	48	49 <sup>1</sup> / <sub>2</sub>	48	43 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>
July delivery in elev....	44 <sup>1</sup> / <sub>2</sub>	44 <sup>7</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>8</sub>	44 <sup>7</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev....	43 <sup>7</sup> / <sub>8</sub>	44 <sup>5</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>8</sub>	43 <sup>7</sup> / <sub>8</sub>

Oats for future delivery at the Western market have been moderately active. The feature has been the liquidation of the outstanding speculative interest in May contracts. There has been some liquidation by longs in their more distant months, the easier turn to the corn market prompting them to sell. The crop has continued to be reported as backward. Locally the spot market has been quiet but steady. To-day there was a quiet and easier market.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33	33
No. 2 white in elev.....	34	34	34	34	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29 <sup>3</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29
July delivery in elev....	28 <sup>3</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	29	28 <sup>7</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>
Sept. delivery in elev....	26 <sup>3</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	.....	26 <sup>1</sup> / <sub>2</sub>	26

Rye and barley have continued quiet and without changes of importance.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ 2 20	Patent, winter....	\$3 70 @ 4 00
Superfine.....	2 25 @ 2 30	City mills, patent.	4 10 @ 4 65
Extra, No. 2.....	2 45 @ 2 55	Rye flour, superfine	2 90 @ 3 50
Extra, No. 1.....	2 65 @ 2 75	Buckwheat flour..	..... @ .....
Clears.....	2 80 @ 3 40	Corn meal—	
Straights.....	3 40 @ 3 90	Western, etc.....	2 60 @ 2 65
Patent, spring....	3 85 @ 4 55	Brandywine .....	2 70 @ .....
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	90 @ 91 <sup>3</sup> / <sub>4</sub>	Western mixed.....	47 @ 49 <sup>1</sup> / <sub>4</sub>
N'thern Dul., No. 1	84 <sup>1</sup> / <sub>4</sub> @ 86	No. 2 mixed.....	47 <sup>1</sup> / <sub>2</sub> @ 49 <sup>1</sup> / <sub>4</sub>
Red winter, No. 2	80 <sup>1</sup> / <sub>4</sub> @ 82	Western yellow.....	48 @ 49 <sup>3</sup> / <sub>4</sub>
Hard N. Y. No. 2.	80 <sup>1</sup> / <sub>4</sub> @ 82	Western white.....	49 @ 50 <sup>3</sup> / <sub>4</sub>
Oats—Mix'd, p. bush.	32 <sup>1</sup> / <sub>2</sub> @ 34 <sup>1</sup> / <sub>2</sub>	Rye, per bush.—	
White.....	33 @ 37	Western.....	54 <sup>1</sup> / <sub>2</sub> @ 60 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	33 @ 34	State and Jersey.....	58 @ 60 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	33 <sup>1</sup> / <sub>2</sub> @ 34 <sup>1</sup> / <sub>2</sub>	Barley—Western.....	60 @ 63
		Feeding.....	42 <sup>1</sup> / <sub>2</sub> @ 48

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 May 20, as follows:

WEATHER.—Although frosts occurred in the Lake region, upper Ohio valley, and northern portion of the Middle Atlantic States, only slight damage resulted, and as a whole the temperature conditions throughout the country were very favorable. Drought has been largely relieved in the Southern States, but continues in western and southern Texas, southern Louisiana, and portions of Alabama and Florida, and the continued absence of rain in the central valleys and Lake region is proving detrimental, rain being now much needed generally throughout these districts. The Pacific Coast States have experienced a very favorable week, although it was rather cool, with too much rain in Western Washington.

CORN.—In the States of the lower Missouri and upper Mississippi and Ohio valleys, corn planting has progressed rapidly and is nearing completion in these districts, and planting is well advanced in the Lake region, Minnesota and the Dakotas. Considerable corn remains to be planted in the Middle Atlantic States, where this work has been much retarded. In Illinois and Iowa the early-planted is coming up to good stands. In the Southern States the crop has been materially improved by recent rains.

WINTER WHEAT.—Winter wheat is needing rain in the lower Missouri Valley, but has experienced further improvement in the upper Ohio Valley and Michigan. Wheat is now heading as far north as the Middle Atlantic States and the southern portion of the central valleys, and harvest has begun in Texas, where the crop is generally poor. On the Pacific Coast the reports continue promising, the crop having experienced a decided improvement in California since recent rains.

SPRING WHEAT.—Spring wheat is coming up well and the early-sown has made good growth. Rain is, however, needed to germinate some of the late-sown.

OATS.—Oats have been injured by dry weather in the central valleys, and in the Southern States the condition of the crop is not promising, although materially improved in Georgia. Seeding is about completed in the more northerly districts.

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

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
<b>Quantities.</b>						
Wheat, bush.	13,824,898	102,777,677	7,403,649	83,652,305	4,620,328	121,767,127
Flour...bbls.	1,949,347	15,318,547	1,416,654	14,858,543	1,467,429	15,498,740
Wheat...bu.	22,592,454	171,711,138	13,781,592	150,515,748	11,225,558	91,511,457
Corn...bush.	10,083,338	155,157,315	15,506,840	175,005,871	13,000,068	140,600,538
Tot. bush.	32,675,792	326,868,453	29,288,432	325,521,119	24,225,626	232,111,995
<b>Values.</b>						
W't & flour.	17,487,391	131,722,055	10,282,285	113,965,841	8,940,119	152,997,874
Corn & meal.	5,123,146	78,211,504	7,033,736	71,828,376	5,489,281	57,014,946
Rye.....	131,481	863,097	37,018	1,036,274	113,777	5,128,929
Oats & meal.	1,632,355	11,099,622	599,475	11,669,999	547,014	7,893,519
Barley.....	82,389	2,613,118	663,734	10,248,562	69,273	1,201,280
Br'dstuffs....	24,406,712	219,569,896	18,598,248	208,749,055	15,108,464	224,286,546
Provisions*.	17,438,963	177,893,064	15,619,785	161,942,464	15,186,424	157,930,600
Cotton.....	22,069,238	256,349,433	24,681,078	223,685,957	8,421,738	191,585,808
Petrol'm.&c.	6,154,787	57,991,111	6,035,186	61,986,915	4,267,075	44,624,350
Tot value.	70,069,700	741,800,004	64,935,247	655,664,891	42,988,698	619,067,304

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	139,449	391,050	1,639,484	1,675,107	104,650	44,550
Milwaukee..	60,125	147,750	49,500	148,800	66,500	36,750
Duluth.....	69,600	101,599	75,308	.....	.....	14,777
Minneapolis.	4,885	808,100	25,810	128,550	10,920	9,910
Colorado.....	27,027	29,485	159,036	33,149	6,500	900
Detroit.....	5,500	57,245	22,000	61,000	.....	.....
Neveland....	.....	85,618	140,358	112,170	.....	.....
St. Louis....	31,120	189,266	377,107	285,255	7,800	9,612
Georgia.....	11,550	11,800	161,030	399,200	24,800	5,600
Kansas City.	.....	536,800	203,250	118,000	.....	.....
Tot. wk. 1901	368,156	2,911,658	2,852,898	2,961,231	220,870	120,999
Same wk. '00.	393,548	2,857,795	1,955,327	2,060,003	378,769	111,843
Same wk. '99.	268,337	2,207,638	1,797,622	3,129,211	236,019	136,652
Since Aug. 1.						
1900-1901....	16,221,619	196,171,700	171,301,710	139,651,091	87,808,836	3,673,353
1899-1900....	17,422,241	181,278,099	154,601,634	136,415,621	39,341,629	5,871,405
1898-1899....	12,185,100	238,870,588	174,946,149	141,784,341	53,099,651	9,779,669

The receipts of flour and grain at the seaboard ports for the week ended May 18, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	75,264	395,900	748,525	1,158,900	31,900	83,850
Boston.....	22,193	328,948	363,474	502,558	.....	14,115
Montreal....	4,106	345,768	173,000	127,895	33,022	52,694
Philadelphia	58,421	118,821	258,788	328,053	.....	.....
Baltimore....	85,739	418,878	381,671	284,746	.....	13,479
Richmond....	2,870	20,100	100,370	88,420	.....	.....
New Orleans*	6,500	388,000	985,000	43,874	.....	.....
Newport News.	33,922	16,000	68,571	120,013	.....	.....
Norfolk.....	12,924	.....	60,000	.....	.....	.....
Halveston....	.....	250,750	.....	.....	.....	.....
Portland, Me.	15,584	110,395	27,177	45,421	.....	.....
Total week.....	337,203	2,829,086	2,275,574	2,640,410	64,923	151,488
Week 1900.....	331,525	3,307,560	3,391,601	1,558,054	216,518	150,621

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 18 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls	8,028,812	8,156,571	7,977,112	7,729,509
Wheat.....bush	41,018,995	29,266,261	37,806,854	38,018,257
Corn.....bush	65,082,464	71,704,311	65,722,708	91,999,455
Oats.....bush	52,819,828	25,744,007	28,594,841	40,987,754
Barley.....bush	2,497,528	5,837,015	1,324,840	2,685,575
Rye.....bush	1,149,324	817,412	3,054,013	7,103,231
Total grain	142,557,187	133,889,006	134,331,751	180,740,277

The exports from the several seaboard ports for the week ending May 18, 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.....	377,334	520,708	61,840	257,476	.....	4,420	.....
Boston.....	444,784	248,342	51,763	50,125	.....	.....	.....
Portland, Me.....	110,895	27,177	15,504	45,421	.....	.....	.....
Philadelphia.....	250,007	566,894	23,824	480,620	.....	.....	.....
Baltimore.....	527,124	951,953	87,843	480,040	.....	.....	.....
New Orleans.....	406,600	209,247	8,423	146,959	.....	.....	.....
Norfolk.....	.....	60,000	.....	.....	.....	.....	.....
Newport News.....	18,000	65,571	83,922	120,613	.....	.....	.....
Montreal.....	506,349	246,401	16,240	239,483	81,191	57,069	33,345
Galveston.....	68,000	.....	.....	.....	.....	.....	.....
Total week	2,756,033	2,500,203	342,142	1,820,170	81,191	61,489	83,345
Same time '00.	2,001,519	3,548,908	330,185	544,189	87,722	54,261	91,067

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

Exports for week and since Sept. 1 to—	Week May 18, 1901.	Since Sept. 1, 1901.	Week May 18, 1900.	Since Sept. 1, 1900.	Week May 18, 1899.	Since Sept. 1, 1899.
United Kingdom.....	244,996	3,318,986	978,985	48,247,474	1,545,874	65,251,818
Continent.....	46,784	1,545,349	1,775,083	32,302,781	1,254,849	62,824,645
S. & C. America.....	17,341	758,074	2,000	25,765	21,872	722,624
West Indies.....	16,203	845,254	.....	90	25,514	785,189
Br. N. Am. Colonies.....	1,466	69,727	.....	.....	1,700	187,817
Other countries.....	16,357	248,918	4,660	394,516	1,594	704,736
Total	342,142	11,772,258	2,756,033	75,970,608	2,899,203	130,226,307
Total 1899-1900.	330,185	11,083,649	2,004,649	63,456,030	3,548,908	141,311,910

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 18, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	430,000	383,000	539,000	17,000	183,000
Do afloat.....	.....	.....	62,000	.....	20,000
Boston.....	174,000	107,000	341,000	.....	.....
Philadelphia.....	352,000	371,000	244,000	.....	.....
Baltimore.....	604,000	430,000	566,000	.....	20,000
New Orleans.....	485,000	112,000	.....	.....	.....
Galveston.....	212,000	.....	.....	.....	.....
Montreal.....	231,000	10,000	868,000	7,000	51,000
Toronto.....	48,000	.....	1,000	.....	60,000
Buffalo.....	1,910,000	805,000	1,169,000	53,000	255,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	286,000	518,000	200,000	1,600	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	176,000	189,000	1,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,722,000	5,597,000	2,875,000	195,000	165,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	550,000	677,000	271,000	17,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	2,250,000	.....	.....	.....	.....
Duluth.....	6,483,000	4,367,000	1,183,000	318,000	74,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	13,024,000	124,000	1,529,000	9,000	19,000
St. Louis.....	592,000	821,000	19,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	497,000	135,000	2,000	.....	.....
Peoria.....	11,000	19,000	390,000	22,000	.....
Indianapolis.....	69,000	18,000	16,000	1,000	.....
On Mississippi River.....	180,000	15,000	.....	.....	.....
On Lakes.....	3,103,000	1,623,000	428,000	102,000	60,000
On canal and river.....	224,000	17,000	510,000	61,000	.....
Total May 18, 1901*.	42,498,000	15,918,000	10,724,000	862,000	918,000
Total May 11, 1901*.	45,781,000	17,333,000	11,449,000	963,000	719,000
Total May 19, 1900*.	46,263,000	15,227,000	6,386,000	1,118,000	829,000
Total May 20, 1899*.	25,468,000	17,018,000	8,023,000	631,000	1,537,000
Total May 21, 1899*.	23,036,000	19,501,000	8,114,000	1,478,000	539,000

\* Includes stocks in private elevators at Milwaukee.  
 † Stocks in private elevators at Milwaukee not included.  
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 24, 1901.

Although some gain in the aggregate volume of business done at first hands this week can be reported, it has been quite moderate and shows no change in the character of general buying. In all lines for seasonable requirements the orders coming forward are for small quantities, and in purchasing for next season buyers are proceeding in a leisurely way. In the general run of cotton goods there has been no gain in strength, while in occasional directions there has been an easier tendency. Some fine lines are scarce, but as a rule the supply is ample in comparison with the current demand. The Fall River situation continues very unsatisfactory. The stock of print cloths there is abnormally large, and there is practically no demand. The manufacturers there are considering the question of a further curtailment in production and a cut of 10 per cent in wages, but latest advices do not indicate prospects of a near general agreement.

WOOLEN GOODS.—There has been more business reported in men's-wear woolens and worsteds than in several preceding weeks. The supplementary demand for fall is gradually developing and the outlook is regarded as more promising. The orders coming forward are chiefly for staple lines. A number of these are well situated and some are decidedly scarce. There has been no effort made to secure higher prices in any direction, but the general tone in staples is quite steady. Fancies do not appear to grow in favor, this week's business being light. There are considerable stocks of both fancy woolens and worsteds in the market, and with pressure to sell in some quarters, prices are irregular. Low-grade goods, such as satinets and doeskin jeans, are dull and easy. Business in overcoatings does not improve and the market is

easy. Cloakings are quiet and unchanged. Dress goods sell moderately in staple lines, with an irregular demand for plain and fancy waist fabrics. Flannels and blankets are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 20 were 5,566 packages, valued at \$236,025, their destination being to the points specified in the tables below:

NEW YORK TO MAY 20	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	168	1,948	54	820
Other European.....	69	819	10	633
China.....	70	17,033	.....	110,487
India.....	65	1,144	30	7,856
Arabia.....	3,454	16,803	1,832	17,779
Africa.....	260	3,736	33	2,107
West Indies.....	374	9,229	658	10,134
Mexico.....	40	803	80	1,453
Central America.....	53	4,065	119	5,121
South America.....	958	25,844	3,229	19,541
Other Countries.....	75	2,502	150	3,515
Total.....	5,566	83,976	6,195	179,446

The value of the New York exports for the year to date has been \$3,793,065 in 1901, against \$7,343,676 in 1900.

A fair business in heavy brown cottons has been done this week for export to China, with some sellers making concessions in prices. The home trade continues dull and the market irregular on home grades. There has been no change in ducks or brown osnaburgs. A new combination has been formed of leading duck mills. In bleached cottons a slow demand has come from jobbers, but the manufacturing trades have bought a little more freely. Quotations are unchanged, but the market is easy. A firmer market rules for denims in an occasional quarter. Ticks, plaids, chevots and other coarse-colored cottons are quiet and easy. There has been only a light business and no change in prices in wide sheetings or cotton flannels and blankets. Kid-finished cambrics are dull. A large drive in low-grade dimities by the H. B. Clafin Co. at 3 1/4 c. to 3 1/2 c. per yard has been the most prominent feature in prints. At first hands the print market is slow and irregular. Fine gingham are scarce and firm. Other grades are quiet. Print cloths at Fall River are unchanged on the basis of 29-16c. for regulars and quite inactive. Wide goods quiet but steady.

FOREIGN DRY GOODS.—Fine grades of light-weight dress fabrics are in fair demand and generally steady. In piece silks also a fair business is doing without change in prices. Ribbons and laces are quiet. Linens continue very firm but are not selling freely. Burlaps quiet but firm under foreign advices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending May 23, 1901.		Since Jan. 1, 1901.		Week Ending May 24, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	604	114,384	15,786	3,797,961	532	117,114	15,761	4,200,181
Cotton.....	1,581	414,430	41,815	11,580,708	1,888	413,552	48,815	13,575,918
Silk.....	1,305	525,492	28,127	12,814,027	1,888	318,908	33,845	17,606,963
Flax.....	1,377	228,495	31,856	5,264,124	1,441	326,087	36,564	6,704,887
Miscellaneous.....	1,372	89,585	118,228	3,393,682	1,578	74,912	149,203	4,421,596
Total.....	6,139	1,372,386	235,812	36,850,500	6,322	1,250,573	284,188	46,509,545
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	115	36,880	4,739	1,337,861	188	35,304	4,454	1,262,017
Cotton.....	396	117,593	11,156	3,196,486	261	78,547	9,284	2,564,175
Silk.....	137	58,881	3,423	6,886	93	53,062	3,409	1,642,697
Flax.....	223	42,071	6,886	1,266,844	285	45,108	7,714	1,432,955
Miscellaneous.....	9,822	55,380	275,748	1,537,610	5,498	37,460	270,298	1,388,206
Total withdrawals for consumption.....	10,693	310,805	301,952	9,006,515	6,325	249,481	295,159	8,290,053
Total marketed.....	16,832	1,683,191	537,764	45,857,012	12,647	1,500,054	579,347	54,799,598
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	168	67,924	3,864	1,147,276	316	100,587	4,660	1,466,434
Cotton.....	342	87,783	10,735	3,163,689	373	106,800	10,575	3,179,730
Silk.....	86	85,277	3,210	1,484,583	104	41,099	3,837	2,070,939
Flax.....	109	22,557	6,124	1,141,804	390	60,823	8,537	1,724,203
Miscellaneous.....	745	14,361	273,159	1,491,785	1,018	12,535	224,854	1,251,322
Total for consumption.....	1,450	227,902	297,092	8,429,137	2,201	321,844	252,463	9,692,628
Total imports.....	6,139	1,372,386	235,812	36,850,500	6,322	1,250,573	284,188	46,509,545
Total imports.....	7,589	1,600,288	532,904	45,279,637	8,523	1,572,417	536,651	56,202,173

## STATE AND CITY DEPARTMENT.

## News Items.

**Ablene, Kans.—Bonds Valid.**—Local papers state that the United States Circuit Court has decided against this city in a suit brought by the Cornell University to recover on \$5,000 bonds and interest thereon amounting to about one-half the original issue. These bonds were put out in July, 1888. The City Council, it is said, will carry the case to a higher court.

**Bath, Me.—Sale of Penobscot Shore Line RR. Bonds.**—On May 22 this city sold at 108'67 to Farson, Leach & Co., New York, \$215,000 4% first mortgage bonds of the Penobscot Shore Line RR. These bonds were held by the city of Bath as an asset.

**Erie, Pa.—Bonds Legal.**—The County Court has decided that the \$70,000 re-paving bonds mentioned in the CHRONICLE January 5 are legal. The case, we are advised, has been appealed to the Supreme Court.

**Middlesborough, Ky.—Bonds Valid.**—The following is taken from the Cincinnati "Commercial-Tribune":

LOUISVILLE, Ky., May 11.—Judge Evans of the United States Court to-day decided the long-pending suit of S. F. Gale against the city of Middlesboro in favor of the plaintiff. The suit was to recover on \$150,000 of bonds issued by the city during boom days and purchased by the plaintiff. Judge Evans holds that the defense of the city is highly technical and unsatisfactory. The Court takes the view that the evidence not only shows the fact to be that the ordinance authorizing the bond issue was passed, but that its contents were such as claimed by the plaintiff.

**Wisconsin.—Legislature Adjourns.**—The State Legislature adjourned on May 15, 1901.

## Bond Calls and Redemptions.

**Bexar County, Texas.—Bonds Called.**—The Commissioners' Court on May 16 called in and canceled four \$1,000 bonds and also bought three \$1,000 bonds for the sinking fund; these securities are all 6% court-house site bonds issued May 11, 1891. This makes, we are advised, \$34,000 of this same issue canceled and \$34,000 bought for sinking funds during the present year.

**Cape Girardeau (Mo.) School District.—Bond Call.**—Geo. E. Chappell, Secretary, has called for payment June 15 at the Third National Bank of St. Louis bonds Nos. 6 and 7 for \$500 each, issued July 1, 1890. These bonds carried interest at the rate of 5%.

**Center Township, Reno County, Kan.—Bond Call.**—J. D. Earhart, Township Treasurer, has called for payment July 1 in New York City all bonds issued July 1, 1886, in aid of the Chicago Kansas & Western Railroad.

**Chapman Township, Clay County, Kan.—Bond Call.**—James W. Frazier, Township Treasurer, calls for payment July 1 in New York City \$18,000 bonds, issued Jan. 1, 1888, in aid of the Chicago Kansas & Western Railroad.

**Chicoshio Township, Kingman County, Kan.—Bond Call.**—J. A. Friend, Township Treasurer, has called for payment June 28 at the State fiscal agency in New York City, bonds Nos. 1, 3, 4, 5 and 6, each for \$500, issued June 1, 1887, in aid of the Chicago Kansas & Western Railroad. Interest, at the rate of 6%, will cease on the above-named date.

**Denver, Colo.—Bond Call.**—Interest will cease June 1, 1901, on the following bonds:

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 36 to 40, inclusive.  
Downing Ave. Sanitary Sewer Dist. No. 4—Bonds Nos. 24 and 25.  
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 29 to 42, inclusive.  
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 7 to 10, inclusive.  
Thirteenth St. Sanitary Sewer—Refunding Warrants Nos. 165 to 170, inclusive.  
Broadway Paving Dist. No. 2—Bonds Nos. 30 to 40, inclusive.  
Champa St. Paving Dist. No. 1—Bonds Nos. 16 to 26, inclusive.  
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 46 to 60, inclusive.  
Court Place Paving Dist.—Bond No. 76.  
Eighth Ave. Paving Dist. No. 1—Bonds Nos. 5 and 6.  
Fifteenth St. Paving Dist. No. 1—Bonds Nos. 38 to 47, inclusive.  
Lower 16th St. Paving Dist. No. 1—Bond No. 6.  
Logan Ave. Improvement Dist. No. 1—Bond No. 13.  
Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 1 to 10, inclusive.

On July 1 interest will cease on the following bonds:

Bonds Nos. 15 to 29, inclusive, of town of Highlands, Public Building Bonds, dated July 1, 1889.  
Bonds Nos. 9 to 17, inclusive, of town of Highlands Sewer Bonds, dated July 1, 1890. Also designated by ordinance as "The Sewer Bonds of the City of Highlands."  
Bonds Nos. 1 to 5, inclusive, of town of Highlands Sewer Bonds, dated July 1, 1891. Also designated by ordinance as "The Sewer Bonds of the City of Highlands, issue of 1891."  
Bonds Nos. 1 to 10, inclusive, of town of Barnum, dated July 1, 1891. These bonds were issued by authority of "An ordinance to provide a fund for the erection of a town hall, purchase of hose and hose carriage," etc.

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of these calls, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Franklin Township, Jackson County, Kan.—Bond Call.**—Bonds Nos. 1 to 28, inclusive, each for \$1,000, issued Nov. 2, 1887, in aid of the Kansas City Wyandotte & Northwestern Railroad, will be paid July 1 at the Kansas State fiscal agency in New York City. Chas. Kaul is Township Treasurer.

**Geary County, Kan.—Bond Call.**—J. B. Callen, County Treasurer, calls for payment July 1 at the State fiscal agency in New York City the following bonds, issued by what was formerly Davis County but now Geary County: Nos. 26 to 80, inclusive, issued July 1, 1881, and Nos. 81 to 83, inclusive, issued Jan. 27, 1882, all for refunding purposes. These bonds are all in denomination of \$1,000 and carried interest at the rate of 6%.

**Iola, Allen County, Kan.—Bond Call.**—W. M. Knapp, City Clerk, calls for payment July 1, 1901, at the State fiscal

agency in New York City, bonds Nos. 1 to 53, inclusive, issued July 1, 1881, in aid of the St. Louis Fort Scott & Wichita Railway. Bonds are for \$500 each.

**Liberty Township, Kingman County, Kan.—Bond Call.**—Benjamin Morriss, Township Treasurer, calls for payment June 26 at the fiscal agency of the State in New York City bonds Nos. 1 and 2, each \$1,000, issued July 1, 1887, in aid of the Chicago Kansas & Western Railroad.

**Oakland Township, Clay County, Kan.—Bond Call.**—C. B. Swigart, Township Treasurer, has given notice that on July 1 bonds Nos. 1 to 18, inclusive, issued Jan. 1, 1888, in aid of the Chicago Kansas & Western Railroad, will be paid on presentation at the State fiscal agency in New York City. Securities are in denomination of \$1,000.

**Spokane, Wash.—Bond Call.**—J. J. White, City Treasurer, has called for payment the following bonds:

Payable May 22, 1901—Bonds Nos. 3 to 11, inclusive, of Street Grade District No. 1.

Payable May 23, 1901—Bonds Nos. 8 to 13, inclusive, of Dean Avenue Improvement District No. 1.

Payable June 1, 1901—Bonds Nos. 6 to 11, inclusive, of Grant Street Improvement District No. 1.

**Tensas Basin (La.) Levee District.—Bond Call.**—H. R. Speed, Secretary, has called for payment July 1, at his office in Monroe, bonds Nos. 97 to 139, inclusive, and Nos. 141 to 150, inclusive, of Series of 1888.

**Weir City (Kan.) School District.—Bond Call.**—A. L. Hayden, Treasurer of the Board of Education, has called for payment July 1, 1901, at the State fiscal agency in New York City, bonds Nos. 6 and 7, issued July 1, 1895.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Offering.**—This city will sell at public auction at 10 A. M., June 8, at the office of Chas. H. Isbell, City Clerk, \$2,400 5% Halstead Street improvement bonds. Four bonds are in denomination of \$100 and four of \$500 each, all dated June 8, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$400 in one year and \$500 yearly thereafter.

**Albany, Ga.—Bond Election.**—A special election will be held in June at which the question of issuing \$25,000 4% gold water and light bonds will be voted upon.

**Aledo, Ill.—Bond Offering.**—Proposals will be received until 8 P. M., May 29, by the City Council, for \$6,000 5% bonds. Securities are in denomination of \$500, dated April 1, 1901.

**Alliance, Ohio.—Bond Sale.**—On May 18 five issues of 4% 1-5-year (serial) street bonds aggregating \$13,000 and \$12,000 4% 1-3-year (serial) sewer bonds were awarded to the City Savings Bank of Alliance at 101'50.

**Alliance (Ohio) School District.—Bond Sale.**—On May 11 this district sold an issue of \$8,000 5% 2 1/2-year (serial) bonds to the City Savings Bank of Alliance at 104'725—an interest basis of about 3'553%. Securities are in denomination of \$1,000, dated May 11, 1901. Interest will be payable annually.

**Asheville (N. C.) School District.—Bond Offering.**—Proposals will be received until 6 P. M., June 15, for \$10,000 4% 30-year school-building bonds. Securities were voted at the election held May 7. They will be issued in denominations of \$500 or \$1,000, to suit purchaser, and will be dated July 1, 1901. Interest will be payable semi-annually.

**Ashfield, Mass.—Loan Authorized.**—This town has voted to borrow \$1,500 for the repair of roads and bridges.

**Ashland County, Wis.—Bond Sale.**—On May 15 the \$25,000 10 1/2-year refunding bonds were awarded to Farson, Leach & Co., Chicago, at 105'08 for 5 per cents—an interest basis of about 4'40%.

**Ballard (Wash.) School District No. 50.—Bonds Voted.**—At an election held May 11 the issuance of \$8,000 bonds was authorized.

**Benton County (P. O. Sauk Rapids), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., June 12, by A. E. Kasner, County Auditor, for \$20,000 4% funding bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$5,000 in five years, \$5,000 in ten years and \$10,000 in twelve years from date of issue. A certified check for 5% of the amount of bonds bid for, payable to L. Wisniewski, County Treasurer, must accompany proposals.

**Berea, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 10, by C. F. Lane, Mayor, for \$10,000 water bonds maturing \$500 yearly on May 1 from 1914 to 1920, inclusive, \$1,000 yearly on Nov. 1 from 1914 to 1919, and \$500 on Nov. 1, 1920. Also for \$2,000 electric-light bonds maturing \$500 yearly on May 1 from 1914 to 1917, inclusive. All the above bonds are in denomination of \$500, dated May 1, 1901. Interest will be at a rate not exceeding 5%, payable semi-annually at the Bank of Berea Company, Berea, Ohio. Bidders must satisfy themselves as to the legality of the bonds before bidding, and must make proposals on blanks furnished by O. R. Stone, Village Clerk. A certificate of deposit on the Bank of Berea Company for 5% of the face value of the bonds bid for must accompany proposals.

**Bessemer, Ala.—Bonds Voted.**—At the election held May 6 the proposition to issue electric-light bonds was favorably voted upon. Details of these bonds have not yet been fixed.

**Beverly, Mass.—Bonds Proposed.**—The Aldermen have authorized the Mayor to petition the State Legislature for authority to issue \$22,000 school bonds.

**Billings School District No. 2, Yellowstone County, Mont.—Bond Sale.**—On May 21 the \$35,000 10-20-year (optional) school-house bonds were awarded to the Thomas Cruse Savings Bank, Helena, at 101 for 4% bonds. For description of bonds see CHRONICLE May 11, p. 948.

**Biloxi, Miss.—Bonds Not Sold.**—We are advised that the \$3,000 5% refunding bonds advertised for sale on May 7 have not yet been disposed of. Only one bid was received on the date of sale, and this did not meet requirements.

**Boise, Idaho.—Bonds Defeated.**—At the election held May 17 the proposition to issue \$120,000 water bonds was defeated by a vote of 92 for to 130 against.

**Bridgeport, Conn.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$135,000 3½% 4-30 year (serial) bridge bonds. Securities will be in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

**Bristol, Va.—Bond Offering.**—Proposals will be received until June 10 by the Finance Committee, H. E. Jones, Chairman, for \$15,000 5% 20-30 year (optional) street-improvement bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually. A certified check for \$500 will be required with bids.

**Bryan, Ohio.—Bond Sale.**—On May 18 the \$7,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104.457. Following are the bids:

W. J. Hayes & Sons, Cleve.... \$7,312 00	Denison, Prior & Co., Cleve.... \$7,196 70
R. Kleybolte & Co., Cincin.... 7,253 00	P. S. Briggs & Co., Cincinnati, 7,142 00
Seasongood & Mayer, Cincin.. 7,247 60	

Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on March 1 from 1917 to 1923, inclusive.

**Buffalo, Wyo.—Bond Sale.**—On May 15 the \$5,400 6% 10-20-year (optional) city-hall bonds were awarded to Thomas F. Durbin, Cheyenne, at 100.444. The only other bid received was one of 100.10 made by S. A. Keen of Chicago. For description of bonds see CHRONICLE April 27, p. 834.

**Buncombe County (P. O. Asheville), N. C.—Bond Sale.**—On May 10 the \$50,000 5% 10-year funding bonds were awarded to Stafford & Co., Chattanooga, at 101.25. For description of bonds see CHRONICLE April 20, p. 783.

**Bond Election.**—An election will be held June 18 to vote on the question of issuing \$50,000 30-year court-house bonds.

**Burlingame (Kan.) School District.—Bonds Authorized.**—This district has authorized the issuance of \$6,000 4% school-house bonds. The date for the sale of these bonds has not yet been fixed.

**Butte School District No. 1, Silver Bow County, Mont.—Bond Sale.**—On May 21 the \$100,000 4% 10-20-year (optional) gold school bonds were awarded to the Union Bank & Trust Co., Helena, at 100.28. For description of bonds see CHRONICLE April 27, p. 834.

**Cadiz, Ohio.—Bond Election.**—On June 8 the question of issuing \$10,000 building bonds will be voted upon.

**Cadott, Wis.—Bond Offering.**—This place on April 2 voted to issue \$10,000 water-works bonds. Proposals for these bonds, naming rate of interest, will be received at any time by J. H. Monroe, Village Treasurer. Principal will mature \$500 yearly and the interest will be payable annually.

**Canton, Ohio.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of a \$12,000 bond for the purpose of taking up \$12,000 storm water-sewer bonds which mature May 20, 1901. Bond will bear not exceeding 5% interest, payable semi-annually at Kountze Bros., New York City. It will be dated May 20, 1901, and will mature in 12 years.

**Chatham, N. B.—Bond Offering.**—Proposals will be received until 6 P. M. June 1 by T. M. Gaynor, Town Clerk, for \$30,000 4% 40-year bonds. Securities are in denomination of \$500, dated June 1, 1901. They are issued under authority of 63 Vic., Chap. 64, and amendments thereto.

**Chattanooga, Tenn.—Bond Election.**—The City Council on May 7 passed an ordinance providing for the issuance of \$100,000 "floating-indebtedness and public-improvement bonds." Securities will be issued in denominations of \$100 and multiples thereof, and will run for a term of not exceeding twenty years. Interest will be at a rate of not more than 3½%, payable semi-annually. The election to vote these bonds will be held May 31.

**Cherryvale, Kan.—Bond Sale.**—This city about May 3 sold an issue of \$49,000 5% water-works bonds to John Nuveen & Co., Chicago, at 100.408. Securities will be put out in instalments of \$10,000, the entire amount to be issued before Jan. 1, 1902. They will mature in twenty years, \$10,000 being subject to call after ten years and \$10,000 after fifteen years.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 18, by Geo. F. Holmes, Clerk Board of Public Service, for \$50,000 3½% "market-house bonds." Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature June 1, 1921, subject to call after June 1, 1911. A certified check for 5% of the par value of 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.

**Coatesville, Pa.—Bonds Not Sold—Bond Offering.**—The \$76,900 3% 30-year refunding bonds advertised for sale on May 22 were not sold. The interest rate has since been raised to 3½%, and proposals are again asked for the bonds, this time until 6 P. M., June 3. Securities are dated July 1, 1901, and the interest will be payable semi-annually.

**Columbus, Ga.—Bonds Defeated.**—The proposition to issue \$125,000 3½% 30-year sewer bonds received 535 votes at the election held May 9, while 81 votes were cast against the bonds. The question was lost, however, by reason of failure to get the assent of two thirds of the total registered vote of the city.

**Crafton School District, Allegheny County, Pa.—Bond Sale.**—It is stated that the \$55,000 4% bonds advertised for sale on May 15 have been sold at 108.36. For description of bonds see CHRONICLE May 4, p. 893.

**Decatur, Ill.—Bond Sale.**—The Millikin National Bank of Decatur has purchased an issue of \$15,000 library bonds.

**Decatur Township, Van Buren County, Mich.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of a loan of \$10,000 for public improvements. The bill is known as House Bill No. 1149.

**Delaware County, Ohio.—Bond Sale.**—On May 18 the \$3,700 5% ditch bonds were awarded to the Delaware Savings Bank at 103.30. Following are the bids:

Delaware Sav. Bank..... \$3,822 00	Feder, Holzman & Co., Cincin. \$3,815 00
E. G. Sybrand, Delaware..... 3,821 50	Denison, Prior & Co., Cleve... 3,811 11
New 1st Nat. B'k, Columbus.... 3,820 25	

For description of bonds see CHRONICLE May 11, p. 949.

**Delta County, Mich.—Bond Sale.**—On May 15 the \$20,000 4% 1-5 year (serial) jail bonds were awarded to Devitt, Tremble & Co., Chicago, at 100.57. For description of bonds see CHRONICLE May 4, p. 893.

**Denton County, Texas.—Bonds Authorized.**—The Commissioners' Court on May 16 authorized the issuance of \$68,000 refunding court-house bonds.

**Derry, N. H.—Loan Authorized.**—This place has voted to borrow \$4,000 for a new school house.

**Dracont, Mass.—Loan Authorized.**—The Treasurer was authorized at a recent town meeting to borrow \$5,000 for five years, at a rate of interest not exceeding 4%, to repair Bridge Street.

**Duluth, Minn.—Bonds Awarded.**—The \$50,000 4% 30-year refunding bonds, bids for which were received on May 6, were awarded on May 13 to Palford, How & Co., Duluth, at their bid of 101.82—an interest basis of about 3.897%. The Duluth firm was the third bidder at the sale, but the Council rejected the two higher bids as they were not in accordance with the city's specifications. A full list of the bidders was given last week.

**Early County, Ga.—Bond Election.**—On July 20 an election will be held at which the question of issuing \$40,000 30-year court-house bonds will be voted upon.

**East Carroll Parish (P. O. Lake Providence), La.—Bonds Authorized.**—The Police Jury on May 14 authorized the issuance of \$20,000 5% 20-year court-house bonds.

**East Liverpool, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 6, by J. N. Hanley, City Clerk, for the following street-improvement bonds:

<i>Penn. Ave. and Kossuth St. Bonds.</i>	<i>West Market St. Bonds.</i>
One bond, \$816, due July 1, 1902.	One bond, \$110, due July 1, 1902.
One bond, \$564, due July 1, 1903.	One bond, \$117, due July 1, 1903.
One bond, \$918, due July 1, 1904.	One bond, \$125, due July 1, 1904.
One bond, \$972, due July 1, 1905.	One bond, \$132, due July 1, 1905.
One bond, \$1,029, due July 1, 1906.	One bond, \$139, due July 1, 1906.

The above bonds are issued in anticipation of the collection of special assessments. They are dated July 1, 1901, and the interest will be payable annually at the office of the City Treasurer. A certified check on a national bank for 2% of the amount of bid, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser.

**Eldridge (Iowa) School District.—Bonds Voted.**—At an election held early this month the issuance of \$2,000 school-house bonds was authorized by a vote of 35 to 1.

**Elyria (Ohio) School District.—Bond Sale.**—On May 18 an issue of \$17,500 5% school bonds was awarded to W. J. Hayes & Sons, Cleveland, on a 3.70% basis. Securities are in denomination of \$500, dated May 17, 1901. Interest will be payable semi-annually at the Savings Deposit Bank Co. of Elyria. Principal will mature \$500 yearly for five years and \$1,000 each year thereafter.

**Eugene (Ore.) School District.—Bond Sale.**—This district has sold at popular subscription the \$25,000 4% school bonds mentioned in the CHRONICLE March 30.

**Florence, Neb.—Bonds Proposed.**—A mass meeting of citizens held May 17 passed a resolution requesting the Mayor and Council to submit to a vote of the people the question of issuing \$5,000 bonds in aid of a street railway line from Omaha to Florence.

**Frankfort, N. Y.—Bonds Voted.**—The election held May 18 to vote on the issuance of \$18,000 electric-light-plant bonds resulted in 75 votes being cast for the proposition and 70 votes against it.

**Garden City (Kan.) School District.—Bonds Voted.**—This district has voted to issue \$10,000 school bonds.

**Gardiner, Me.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$10,000 to pay running expenses.

**Georgetown, Del.—Bonds Defeated.**—At the election held May 11 the proposition to issue \$25,000 water and light bonds was defeated by a majority of 23. We are advised that another election will be held about the middle of September.

**Gloucester County, N. J.—Temporary Loan.**—The \$12,000 loan for county purposes and the \$5,000 loan for roads, men-

tioned in the CHRONICLE May 11, have been negotiated with local banks. These loans were made in anticipation of the collection of taxes and will mature in November, 1901.

**Bonds Proposed.**—We are advised that the Board of Freeholders will probably authorize the issuance of from \$25,000 to \$30,000 bonds the latter part of this year.

**Goldsboro, N. C.—Bond Sale.**—On May 20 the \$25,000 20-year school-improvement bonds were awarded to Roby Robinson, Atlanta.

**Gonzales County, Texas.—Bond Offering.**—Proposals will be received until 2 P. M., June 14, for not less than \$20,000 nor more than \$30,000 4% 5-20 year (optional) bridge bonds. Securities are in denomination of \$1,000 and will be dated about Aug. 1, 1901.

**Grand Rapids, Wis.—Bond Offering.**—Proposals will be received until June 25, for \$60,000 4% water-works-extension bonds. Securities are in denomination of \$500, dated July 31, 1901. Interest will be payable semi-annually in Chicago.

**Grant City (Mo.) School District.—Bonds Defeated.**—At an election held May 14 a proposition to issue \$12,000 school-house bonds was voted upon and defeated.

**Bond Election.**—An election has been called for June 7 to vote on the issuance of \$20,000 school-house bonds.

**Grant Township, Newton County, Ind.—Bonds Voted.**—This township has voted in favor of issuing Bonds for road purposes.

**Hamilton, Ohio.—Bond Election.**—The Board of Control of this city has authorized an election on June 8 to vote on the question of issuing \$7,000 electric-dynamo bonds and \$12,000 market-house bonds.

**Haverhill, Mass.—Bonds Proposed.**—This city seeks Legislative authority to issue \$30,000 bonds for the erection of a court house.

**Herington County (Kan.) School District.—Bond Offering.**—Proposals will be received until June 12 for \$6,000 5% school bonds. Securities are in denomination of \$1,000 and will mature one bond yearly from 1910 to 1915, inclusive. The present debt of the district is \$7,000 and the assessed valuation \$217,000.

**High Point, N. C.—Bond Sale.**—Local papers state that on May 21 this city sold an issue of \$50,000 water bonds to Seasongood & Mayer, Cincinnati, at 107.55.

**Hinsdale, N. H.—Loan Authorized.**—At a recent town meeting this place authorized a loan of \$1,000 to place a steam-heating plant in Depot Street school-house.

**Humboldt, Tenn.—Bond Election.**—On June 25 an election will be held to vote on the question of issuing \$23,000 refunding and \$22,000 improvement bonds.

**Hyde Park, Mass.—Description of Bonds.**—We are advised that the \$60,000 high-school building bonds voted at the town meeting held March 28 will be issued in denomination of \$1,000, dated May 1, 1901. Interest will be at the rate of 4%, payable at the New England Trust Co., Boston. Principal will mature \$3,000 yearly. The date for the sale of these bonds has not yet been determined upon.

**Ithaca, N. Y.—Temporary Loan.**—This city has borrowed \$5,000 at 5% from a local bank. Loan is payable on demand.

**Jasper, Ala.—Bond Sale.**—We are just advised that the \$15,000 gold school bonds, advertised for sale last March, have been awarded to parties not named.

**Jasper, Pipestone County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., June 11, by E. E. Humphrey, Village Recorder, for \$8,000 4½% water-works bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable annually at the office of the Village Treasurer. Principal will mature \$1,000 yearly on July 1 from 1904 to 1911, inclusive. Successful bidder will be obliged to furnish blank bonds.

**Jefferson County (Ill.) School District No. 1.—Bond Sale.**—On May 20 the \$6,000 5% 14-19 year (serial) bonds were awarded to Duke M. Farson, Chicago, at 112.75. Following are the bids:

Duke M. Farson, Chicago.....	\$6,765 00	Seasongood & Mayer, Cincin..	\$6,578 16
Denison, Prior & Co., Cleve...	6,666 66	G. M. Brinkerhoff, Springfield.	6,556 50
W. J. Hayes & Sons, Cleve....	6,662 00	Devitt, Tremble & Co., Chic...	6,510 00
Mason, Lewis & Co., Chicago...	6,652 20	Chas. H. Coffin, Chicago.....	6,501 00
S. A. Kean, Chicago.....	6,632 00	N. W. Harris & Co., Chic....	6,489 00
Chas. S. Kldder & } for 5s.....	6,627 56	E. L. Wagner & Co., Chicago...	6,376 00
Co.....	6,621 00	First Nat. B'k. Barnesville....	6,361 00
Farson, Leach & Co., Chic....	6,605 00	Wm P. Stewart, St. Louis.....	6,051 00
Trowbridge & Niver } for 5s....	6,605 00	W. H. Green (for \$1,000).....	1,080 00
Co.....	6,079 00		

For description of bonds see CHRONICLE May 11, p. 950.

**Jersey City, N. J.—Bond Sale.**—We are advised that the \$600,000 4% 5 year tax arrearage bonds offered but not sold on May 1 have since been taken by local banks at par and accrued interest.

**Johnstown, Pa.—Bond Offering.**—Proposals will be received until 12 M. May 31 by Chas. H. Wehn, City Treasurer, for \$50,000 4% municipal building bonds. Securities are part of an issue of \$60,000 bonds authorized last fall, of which \$10,000 were sold Oct. 30, 1900. Twenty bonds are in denomination of \$500 and forty of \$1,000 each, all dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1930, subject to call after Sept. 1, 1905. Accrued interest is to be paid by purchaser.

**Kirtland Township, Lake County, Ohio.—Bond Sale.**—On May 18 an issue of \$7,500 5% bonds was awarded to Denison, Prior & Co., Cleveland, at 104.113.

**Knoxville (Pa.) School District.—Bond Sale.**—This district, which adjoins the city of Pittsburg, has sold an issue of \$30,000 3½% bonds to C. R. Williams & Co., Pittsburg Bonds are tax free.

**Lafayette, Ind.—Temporary Loan.**—This city has renewed a temporary loan of \$10,000 for six months at 5%. Loan was made with the Perrin National Bank of Lafayette.

**Lake Linden, Mich.—Bond Sale.**—It is stated that the \$75,000 4% bonds advertised for sale on May 15 have been awarded to Seasongood & Mayer, Cincinnati, at par.

**Latrobe, Pa.—Bond Election.**—An election to vote on the question of issuing bonds will be held in this place on June 25. The amount of bonds to be voted upon will be \$45,000, of which \$30,000 will be for funding purposes and \$15,000 for a municipal building.

**Leavenworth (Kan.) School District.—Bond Offering.**—Proposals will be received until 12 M., May 29, by Jno. M. Gable, Clerk of the Board of Education, for \$34,500 4½% 1-20-year (serial) school-house bonds and \$9,900 4½% 1-20-year (serial) school-house reconstruction bonds. The \$34,500 bond issue will mature three bonds of \$500 and one of \$225 yearly. The \$9,900 bond issue will mature one bond of \$495 yearly. Securities are all dated July 1, 1901, and the interest will be payable semi-annually.

**Lewiston, Me.—Bond Offering.**—Proposals will be received until 7 P. M., June 4, by T. F. Callahan, City Treasurer, for \$185,000 3½% 30-year gold refunding bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually. A certified check for 1%, payable to the city of Lewiston, must accompany proposals. Bonds are authorized by Chapter 222, Laws of 1901.

**Liberty Township, Van Wert County, Ohio.—Bonds Voted.**—This township has voted to issue \$125,000 road bonds.

**Lima (Ohio) School District.—Bond Election.**—An election will be held June 3 to vote on the question of issuing \$75,000 high-school building bonds.

**Lincoln (Neb.) School District.—Bond Sale.**—On May 10 \$60,000 4% school-house bonds were awarded to W. E. Barkley at 100.541 and accrued interest. Securities are in denomination of \$100, dated May 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$20,000 in ten years, \$20,000 in fifteen years and \$20,000 in twenty years; all bonds, however, are subject to call after ten years.

**Lorain, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 13, by J. J. Mahony, City Clerk, for \$6,500 4% sewer bonds. Securities are issued under the authority of sections 2704, 2705, 2706 and 2708, Revised Statutes of Ohio. They are in denomination of \$500, dated May 15, 1901. Interest will be payable March 15 and September 15 at the Chase National Bank, New York City. Principal will mature \$1,000 each six months from March 15, 1902, to Sept. 15, 1904, and \$500 on March 15, 1905. Either money or a certified check for \$500 on some bank in Lorain must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Bidders are to satisfy themselves as to the legality of the bonds before bidding.

**Lorain (Ohio) School District.—Bond Election.**—An election will be held June 6 to vote on the question of issuing \$55,000 school-house bonds.

**Macon, Miss.—Bond Offering.**—Proposals will be received until 6 P. M., June 4, by E. F. Bell, City Clerk, for \$10,000 5% school bonds. Securities are in denomination of \$500, dated June 4, 1901. Interest will be payable at the office of the City Treasurer. Principal will mature \$500 yearly on June 6 from 1902 to 1921, inclusive.

**Malneville (Ohio) School District.—Bond Sale.**—On May 13 the \$5,000 4½% bonds were awarded to the New First National Bank, Columbus, at 103.50. Following are the bids:

New 1st Nat. B'k. Columbus...\$5,175 00	Lamprecht Bros. Co., Cleve...\$5,119 50
Denison, Prior & Co., Cleve... 5,138 00	Citizens' Nat. Bank, Lebanon 5,010 00
Seasongood & Mayer, Cin.... 5,133 30	P. S. Briggs & Co., Cincinnati... 5,000 00

For description of bonds see CHRONICLE May 4, p. 894.

**Malta School District No. 2, Valley County, Mont.—Bond Sale.**—On May 17 the \$8,000 5-20-year (optional) coupon bonds were awarded to H. C. Barroll, Chicago, at 100.2625 for 5½ per cents. Following are the bids:

<i>For 5½% Bonds.</i>		<i>For 6% Bonds (Cont.)</i>	
H. C. Barroll, Chicago.....	\$8,021 00	Unlon B'k & Tr. Co., Helena...\$8,103 00	
<i>For 6% Bonds.</i>		W. J. McDonald & Co., Chic... 8,058 00	
Kane & Co., Minneapolis.....	8,300 00	S. A. Kean, Chicago.....	8,012 00

For description of bonds see CHRONICLE May 11, p. 950.

**Mansfield, Ohio.—Bond Sale.**—On May 20 an issue of \$5,800 5% 1-5 year (serial) street assessment bonds was awarded to the Mansfield Savings Bank at 103.465. Following are the bids:

Mansfield Savings Bank.....	\$8,001 00	Farmers' Nat. B'k, Mansfield..	\$5,971 00
Seasongood & Mayer, Cincin...	5,999 28	Lamprecht Bros. Co., Cleve...	5,968 20
New 1st Nat. B'k, Columbus...	5,988 50	W. J. Hayes & Sons, Cleve...	5,962 00
Denison, Prior & Co., Cleve...	5,876 50	First Nat. Bank, Barnesville..	5,966 00

**Marlin, Texas.—Bond Election.**—The City Council has decided to hold an election in June to vote on the question of issuing \$20,000 school and \$14,000 water bonds.

**Mendocino County, Cal.—Date of Bond Election.**—May 28, 1901, has been fixed as the date upon which the question of issuing the \$95,000 refunding bonds mentioned in the CHRONICLE April 6 will be submitted to a vote of the people.

**Michigan City, Ind.—Loan Authorized.**—The City Council has authorized a short-time loan of \$8,000.

**Middletown, Conn.—Bond Offering.**—Attention is called to the advertisement elsewhere in this Department giving notice of the sale on June 18 of the \$40,000 3½% 20-year funding bonds, described in last week's CHRONICLE on page 1001. Proposals will be received until 7 P. M. on that day by James P. Stow, City Treasurer. A certified check for \$2,500, payable

to the "Treasurer of the City of Middletown," must accompany proposals for these securities.

Milaca Independent School District No. 13, Mille Laes County, Minn.—Bonds Again Voted.—This district on May 13 voted to issue \$15,000 school house bonds. This is the second time these bonds have been voted, and they are the same securities which were sold on April 23 to Stoddard, Nye & Co., Minneapolis. The second election was called to clear up a technical point raised by the purchasers.

Millington, Mich.—Bond Election.—The question of issuing \$5,000 bonds will be voted upon at a special election to be held in this village.

Milton (Iowa) School District.—Bond Sale.—This district has sold at par to the Farmers' & Merchants' Bank of Milton an issue of \$2,000 4½% bonds. Securities are in denomination of \$400, dated May 15, 1901. Principal will mature \$400 yearly on May 15 from 1903 to 1907, inclusive.

Minnesota, Minn.—Bond Sale.—As a matter of record we report the sale on April 29 of \$10,000 5% water bonds to Stoddard, Nye & Co., Minneapolis, at 103. Interest on these bonds will be payable annually on June 1 and the principal will mature \$5,000 June 1, 1906, and \$5,000 June 1, 1911.

Murdock, Minn.—Bonds Voted.—This village has voted to issue \$1,500 bonds in aid of the construction of a flour mill.

Nashua, N. H.—Bonds Over-Subscribed.—We are advised by M. A. Taylor, Mayor, that subscriptions for the \$75,000 3% 20-year gold refunding bonds of this city have already reached over \$90,000, a large proportion of which is for amounts of \$1,000 or less. Under the advertisement the books will be kept open until 3 P. M. to-day (May 25). In commenting upon the result of the subscription plan the Mayor states that it has succeeded far beyond his expectation and that double the amount of bonds offered could probably have been sold on the same terms, or even at a slight premium if bids had been asked for. Bonds are free from taxation.

Neligh (Neb.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$3,000 school-house bonds.

Neodesha Township, Wilson County, Kan.—Bond Election.—J. M. King, Township Trustee, has given notice that an election will be held to-day (May 25) to vote on the question of issuing \$3,500 bridge bonds.

New Bremen, Ohio.—Bond Offering.—Further details are at hand relative to the sale on June 10 of \$10,000 6% road-improvement bonds. Proposals for these bonds will be received until 12 M., June 10, by G. A. Kunning, Village Clerk. Securities are issued under the authority of sections 2835, 2836 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$500 yearly on May 1 from 1902 to 1921 inclusive. A cash deposit of \$300 will be required of all bidders offering to take the entire amount of bonds; of those bidders proposing to take less than the whole issue, a cash deposit of \$15 for each bond bid for will be required. Accrued interest is to be paid by purchaser.

New Britain, Conn.—Bond Bill Passes House.—The House of the State Legislature has passed a resolution providing for the issuance of \$75,000 water bonds.

New Hartford, Litchfield County, Conn.—Bond Offering.—Proposals will be received until June 8 by Hermon M. Chapin, First Selectman, for \$36,000 bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 3½%, payable semi-annually. Principal will mature in twenty years.

New Matamoras, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 15, by John W. Berentz, Village Clerk, for \$10,000 5% water-works bonds. Ten bonds are in denomination of \$500 and fifty of \$100 each, all dated June 15, 1901. Interest will be payable semi-annually. Principal will mature June 15, 1921. A certified check for 5% of bid, payable to the Village Council, must accompany proposals.

Ohio State University.—Bond Sale.—On May 16 the \$10,000 4½% refunding bonds were awarded to the Columbus Savings & Trust Co. at 109.665—an interest basis of about 3.049%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Columbus Sav. & Trust Co., W. J. Hayes & Sons, etc.

For description of bonds see CHRONICLE April 27, p. 836.

Old Town, Me.—Loan Authorized.—The Town Council has authorized a short-time loan of \$5,000.

Paris, Mo.—Bond Election.—On June 8 an election will be held to vote on the question of issuing \$20,000 electric-light and water-works bonds.

Paulding County, Ohio.—Bond Sale.—On May 10 an issue of \$30,000 5% 6-20-year (serial) bridge bonds was awarded to Seasongood & Mayer, Cincinnati, at 107.833—an interest basis of about 4.22%. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer.

Payson School District No. 6, Utah County, Utah.—Bond Sale.—On May 15 the \$10,000 6% bonds were awarded to Edward L. Burton, Salt Lake City, at 100.10. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Edward L. Burton, S. A. Kean, etc.

For description of bonds see CHRONICLE May 4, p. 895.

Penobscot County (P. O. Bangor), Me.—Bond Offering.—Full details are at hand relative to the sale on May 29 of \$125,000 3½% court-house bonds. Proposals for these bonds

will be received until 10 A. M. on that day by the County Commissioners. Securities are issued under authority of Chapter 382, Laws of 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in Boston, Mass. Principal will mature \$5,000 yearly on July 1 from 1911 to 1935, inclusive.

Perry, N. Y.—Bond Offering.—O. N. Bolton, Village Clerk, will sell at public auction at 7 P. M., June 7, an issue of \$54,000 4% gold sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1931. Interest will be payable semi-annually at the First National Bank of Perry or in New York exchange.

Pittsburg (Pa.), Minersville Sub-School District.—Bond Sale.—The \$40,000 3½% 30-year tax-exempt bonds mentioned in the CHRONICLE May 4 have been purchased by C. R. Williams & Co. of Pittsburg.

Pittsburg (Pa.), Peebles Sub-School District.—Bond Sale.—C. R. Williams & Co., Pittsburg, have purchased an issue of \$90,000 3½% 30-year coupon bonds. Securities are tax exempt.

Pleasant Township, Van Wert County, Ohio.—Bond Sale.—On May 6 an issue of \$12,000 4½ per cent 1-19-year (serial) road bonds was awarded to the New First National Bank, Columbus, at 105.57. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes New 1st Nat. B'k, W. J. Hayes & Sons, etc.

Polk County (P. O. Bolivar), Mo.—Bond Election.—An election has been called for June 4 to vote on the question of issuing \$60,000 court-house bonds.

Poplar Bluff, Mo.—Bond Sale.—On May 20 the \$8,000 4% 10-20 year (optional) city-hall and jail bonds were awarded to Trowbridge & Niver Co., Chicago, at 100.6875. For description of bonds see CHRONICLE May 18, p. 1001.

Raleigh, N. C.—Bond Election.—An election has been called for July 8 to vote on the question of issuing \$100,000 street improvement bonds.

Reidsville (N. C.) School District.—Bonds Voted.—At the election held May 16 the proposition to issue \$15,000 school bonds carried by 142 majority. Full details of these bonds have not yet been determined upon.

Reno, Nev.—Description of Bonds.—We are advised that the \$13,000 5% bonds, which we stated in the CHRONICLE of May 4 had been sold to the Washoe County Bank of Reno at par, are in denomination of \$1,000, dated April 1, 1901. Interest will be payable Jan. 1 and July 1 and the principal will mature \$1,000 yearly on Jan. 1 from 1903 to 1915, inclusive. The sale took place on April 12, 1901.

Revere, Mass.—Loan Authorized.—A loan of \$6,000 for school purposes was authorized at a recent town meeting.

Roane County (P. O. Kingston), Tenn.—Bond Offering.—Proposals will be received until 1 P. M., June 3, by the Bond Commissioners, care of J. F. Cormany, Secretary, for \$100,000 4% 20-year bonds. Securities are in denomination of \$500, dated May 1, 1901, and the interest will be payable annually at the office of the County Trustee.

St. Michaels, Talbot County, Md.—Bond Offering.—Proposals will be received until June 15 by G. K. Benson, Clerk of the Board of Commissioners, for \$12,000 4% 50-year water bonds. Securities are issued under authority of Chapter 113, Laws of 1900. Interest will be payable semi-annually. Bonds are exempt from all taxes except for State purposes.

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

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 6, by George Holmes, City Clerk, for \$18,000 4% bonds. Securities are issued under authority of Section 2,701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 15, 1901. Interest will be payable annually and the principal will mature \$1,000 yearly on August 15 from 1902 to 1919, inclusive.

Salt Lake City, Utah.—Bids Rejected.—Bond Offering.—The following bids received May 14 for the \$200,000 4% 20-year refunding bonds were all rejected:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. A. Kean, R. Kleybolte & Co., etc.

Proposals are again asked, this time until 5 P. M., June 4, by J. O. Nystrom, City Recorder, for these bonds, a description of which will be found on page 790 of the CHRONICLE April 20.

Sandusky, Ohio.—Bond Sale.—On May 20 the \$14,000 4% refunding water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.34—an interest basis of about 3.532%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, R. Kleybolte & Co., etc.

For description of bonds see CHRONICLE May 11, p. 951.

Sharpsburg, Pa.—Bonds Authorized.—At a recent meeting of the Borough Council the issuance of \$30,000 water and light bonds was authorized.

Shelby County (P. O. Harlan), Iowa.—Bond Offering.—Proposals will be received until 12 M., June 4, by S. G. Dunmore, County Auditor, for \$25,000 funding bonds. Securities are dated July 1, 1901, and will mature in seven years, subject to call \$3,000 yearly on July 1 from 1902 to 1905, inclusive, \$4,000 on July 1, 1906, and likewise on July 1, 1907, the remaining \$5,000 being payable in 1908.

Sherman, Texas.—Bond Sale.—On May 21 the \$80,000 4½% 1-40-year (serial) sewer bonds were awarded \$70,000 to W. J.

Hayes & Sons, Cleveland, at 104-77, and the remaining \$10,000 to the sinking fund. For description of bonds see CHRONICLE May 4, p. 896.

Shreveport, La.—Bond Sale.—Local papers state that \$25,000 of the \$100,000 4% bonds advertised for sale on May 2 have been sold to the Germanla Savings Bank of New Orleans at 100-625. Of the bonds sold, \$20,000 are for street improvements and \$5,000 for the fire department. For description of bonds see CHRONICLE April 13, p. 741.

Syracuse, N. Y.—Bond Sale.—On May 20 the \$315,000 3½% high-school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 85—an interest basis of about 3-188%. Following are the bids :

W. J. Hayes & Sons, Cleve.....105-85	R. L. Day & Co., Boston.....105-057
Dick Bros. & Co., Philadelphia.105-83	Allen, Sand & Co., New York...104-31
E. H. Rollins & Sons, Boston....105-78	R. Kleybolte & Co., Cincin.....101-91
N. W. Harris & Co. and Parson, Leach & Co., New York.....105-43	Syracuse Savings Bank.....100-00

For description of bonds see CHRONICLE May 11, p. 952.

Tarboro, N. C.—Bond Sale.—On May 10 the \$14,000 re-funding bonds were awarded to Kane & Co., Minneapolis, at 103-25 for 4½% bonds running 20 years without option. The purchaser also furnishes blank bonds free of charge. For description of bonds see CHRONICLE April 20, p. 791.

Thomasville (N. C.) School District.—Bonds Voted.—At the election held May 6, the proposition to issue \$10,000 5% 30-year school-house bonds, carried. Interest on these bonds will not exceed 5% and the principal will mature in 30 years.

Toledo, Ohio.—Bond Issue.—The City Council has passed ordinances authorizing the issuance of \$23,000 street and sewer bonds. These bonds will be taken by the sinking fund as an investment.

Truro, Nova Scotia.—Bond Sale.—On May 15 the \$57,500 4% 30-year bonds advertised for sale on May 10 were awarded to A. E. Ames & Co., Toronto, at 101 and accrued interest. Following are the bids :

A. E. Ames & Co., Toronto.....\$58,076	Dominion Sec. Corpor., Montr'l.\$56,925
F. B. McCurdy & Co., Halifax... 57,505	Halifax Bank'g Co. (for \$17,500) 17,650
G. A. Stimson & Co., Toronto... 57,500	J. C. Mackintosh (for \$25,000)... 21,750
Halifax Banking Co..... 57,000	

For description of bonds see CHRONICLE May 4, p. 896.

Tullahoma, Tenn.—Bond Election.—An election has been called for June 6 to vote on a proposition to issue \$25,000 5% water and sewer bonds.

Utica, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at 2 P. M. June 3 the following bonds :

- \$2,997 21 4% Faxon Street bonds, dated May 3, 1901.
- 2,151 73 4% Hamilton Street bonds, dated April 5, 1901.
- 4,325 12 4% Main Street bonds, dated April 5, 1901.
- 703 72 4% Charlotte Street bonds, dated April 5, 1901.
- 1,772 07 4% Clinton Street bonds, dated April 5, 1901.
- 709 43 4% Potter Street bonds, dated April 5, 1901.
- 1,132 59 4% Potter Avenue bonds, dated April 5, 1901.
- 3,906 26 4% Mandeville Street bonds, dated April 5, 1901.

The above bonds mature one-sixth of each issue yearly; also

- \$35,000 3½% public-improvement bonds, dated June 1, 1901, and maturing \$1,000 Jan. 1, 1902, and \$2,000 yearly thereafter.
- 25,000 3½% public-improvement bonds, date June 1, 1901, and maturing \$500 Jan. 1, 1902; \$500 Jan. 1, 1903, and \$1,500 y'ly on each Jan 1 thereafter.

Interest on the above bonds will be payable annually. A certified check for \$1,000 will be required of the purchaser of these bonds.

Valleyfield, Que.—Debenture Sale.—This town has sold an issue of \$50,000 4% public-building debentures, maturing in 25 years, to the Provincial Bank of Canada at par.

Vancouver, B. C.—Debenture Offering.—Proposals will be received until 4 P. M. May 31, by Thos. F. McGuigan, City Clerk, for \$230,000 3½% debentures. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature in forty years.

Vesta School District No. 102, Redwood County, Minn.—Bond Offering.—Proposals will be received until June 1 by Otto Haack, Recorder, for \$4,000 5% 10-year bonds. A certified check for \$250 must accompany proposals.

Wakefield, Mass.—Bids.—Following are the bids received May 16 for the \$50,000 3½% sewer bonds :

Rogers, Newman & Tolman, Bos103-888	Adams & Co., Boston.....102-86
Jose, Parker & Co., Boston... 103-508	Parkinson & Burr, Boston.....102-17
Estabrook & Co., Boston.....103-29	Blake Bros. & Co., Boston.....102-03
R. L. Day & Co., Boston.... 103-037	

As stated last week, bonds were awarded to Rogers, Newman & Tolman of Boston.

Washington.—Bond Sale.—On May 17 the State issued three \$5,000 bonds, the same being taken by the State Permanent School Fund as an investment.

Webster County (P. O. Fort Dodge) Iowa.—Bond Sale.—This county on May 1 sold an issue of \$50,000 3½% 10-year bonds to Denison, Prior & Co., Cleveland, at par and accrued interest.

NEW LOANS.

COUNTY BONDS.

- Muskingum County, Ohio.....4s
- Butler County, Ohio.....4s
- McLean County, Illinois.....4s
- Laurens County, South Carolina...4 1-2s

CITY BONDS.

- Woonsocket, Rhode Island.....3 1-2s
- New Britain, Connecticut.....3 1-2s
- Salt Lake City, Utah.....4s
- Columbus, Ohio.....4s
- Sandusky, Ohio.....4s
- Marion, Ohio.....5s
- Newport, Kentucky.....3-65s

CORPORATION BONDS.

- United Railways Co, St. Louis.....4s
- Columbus, (Ohio), Railway.....4s & 5s
- Milwaukee Electric Ry. & Light.....5s
- Union Light Heat & Power.....4s
- (Covington, Newport & Dayton, Ky)

RUDOLPH KLEYBOLTE & CO.,

CINCINNATI. NEW YORK. CHICAGO.  
No. 1 NASSAU STREET,

\$5,000  
CORPUS CHRISTI, TEXAS,  
WATER BONDS.  
OFFERED AT 101 AND INTEREST.  
Bonds approved by Attorney General.  
Write for circular giving full particulars.  
H. B. POWELL & CO., Woodstock, Vt.

SOUTHERN AND WESTERN  
SECURITIES.  
D. H. LIVERMORE,  
SUCCESSOR TO  
ROSENBERGER & LIVERMORE  
31 NASSAU STREET, NEW YORK.

NEW LOANS.

\$45,000

Ozaukee County, Wis.,  
BONDS.

The Chairman of the County Board and the County Treasurer of Ozaukee County, Wisconsin, invite bids or proposals for forty-five bonds of (\$1,000) one thousand dollars each, dated March 1st, 1901. Each bond bears interest at the rate of four per cent per annum, payable annually on March 1st of each year, as per coupons attached. The first five bonds mature on the first day of March in the year 1903, and five more mature on the first day of March in each succeeding year—the last five maturing on the first day of March, 1911. The bonds shall be presented for payment at the County Treasurer's office in the City of Port Washington, Ozaukee County, Wisconsin, when they become due.

Sealed proposals will be received by the above-named Chairman and Treasurer up to 1 o'clock P. M. June 1st, 1901, when bids will be opened, the said Chairman and Treasurer reserving the right to reject any and all bids.

Address bids to Lothar Sauer, County Clerk, Port Washington, Ozaukee County, Wisconsin, "Bids for Bonds."

Dated Port Washington, Wis., May 10th, 1901.  
WM. H. HORN, Chairman of County Board.  
MICHAEL EVEN, County Treasurer.

COUNTY HAS NO DEBTS.

\$31,000

GREENVILLE CO., S. C.,  
COUPON BONDS.

NOTICE.—Until June 15, 1901, at 12 o'clock M., sealed bids will be received at my office in the City of Greenville, S. C., for \$31,000 GREENVILLE COUNTY COUPON BONDS to be issued for the purpose of paying past floating indebtedness, and railroad bonds, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the denomination of \$1,000 and to bear interest at the rate of 4 per centum per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are exempt from State, County and Municipal Taxes by special provision of the Act. Each bid must be accompanied with a certified check for \$1,000. The right to reject any and all bids is hereby reserved.

E. SPEEGLE,  
County Supervisor.

Blodget, Merritt & Co.,  
BANKERS,

16 Congress Street, Boston.  
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

**Wellfleet, Mass.—Bond Sale.**—On May 16 an issue of 10,000 3½ 10-year road bonds were awarded to Jose, Parker & Co., Boston, at 102.51—an interest basis of about 3.20%. Following are the bids:

Jose, Parker & Co., Boston.....102.51	R. L. Day & Co., Boston.....101.557
C. S. Cummings & Co., Boston..102.39	Adams & Co., Boston.....101.51
Estabrook & Co., Boston.....102.065	Blake Bros. & Co., Boston.....100.91
Wellfleet Sav. Bank ... ..102.00	Parkinson & Burr, Boston.....100.23
Geo. A. Fernald & Co., Boston..101.748	

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually.

**Westchester County, N. Y.—Bond Sale.**—On May 21 the \$62,500 3½ bonds were awarded to Farson, Leach & Co., Chicago, at 104.61. For full description of bonds see CHRONICLE May 18, p. 1003.

**White Hall (Ill.) School District No. S.—Bond Sale.**—On May 17 an issue of \$7,000 5% bonds was awarded to Rudolph Kleybolte & Co., Cincinnati, at 107.192. Following are the bids:

R. Kleybolte & Co., Cincin....\$7,503 50	John Nuveen & Co., Chicago..\$7,325 00
Merchants' L. & Tr. Co., Chic.. 7,410 00	W. J. McDonald & Co., Chic.. 7,317 00
Devitt, Tremble & Co., Chic.. 7,405 00	N. W. Harris & Co., Chicago... 7,315 00
First Nat. Bank, Pittsfield.... 7,368 00	J. M. Brinkerhoff, Springfield. 7,256 25
Mason, Lewis & Co., Chicago.. 7,359 10	Chas. H. Coffin, Chicago..... 7,251 00
Chas. S. Kidder & Co., Chic.... 7,350 00	People's Bank of Roodhouse. 7,201 00
Trowbridge & Niver Co., Chic.. 7,335 00	

Securities are in denomination of \$500, dated June 1, 1901. Principal will mature \$500 yearly on June 1 from 1902 to 1915, inclusive.

**Wichita (Kan.) School District.—Bond Offering.**—Proposals will be received until 12 M. to-day (May 25) by R. C. Jackman, Chairman of Committee of Board of Education having bonds in charge, for \$25,000 4½ 10-20-year (optional) bonds. Securities were voted at the election held April 2, 1901. They are in denomination of \$1,000 and carry interest payable semi-annually.

**Wilkinsburg, Pa.—Bond Offering.**—Proposals will be received until 3 P. M., June 12, by Arthur Stuart, Chairman of Finance Committee, 907 Wallace Ave., Wilkinsburg, for \$60,000 3½ street-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. A certified check for 1% of amount of bid must accompany proposals.

**Wingham, Ont.—Debenture Sale.**—On May 17 an issue of \$17,000 4% debentures maturing part yearly on Dec. 31 from

1901 to 1915, inclusive, was awarded at par to an investor not named.

**Winnipeg (Man.) School District.—Bonds Voted.**—This district on May 9 voted in favor of issuing 4% 50-year debentures for school purposes.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 6 by E. N. Halbedel, County Auditor, for \$3,000 5% road-improvement bonds. Securities are in denomination of \$600, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$600 yearly on Oct. 1 from 1902 to 1906, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding and must also deposit \$300 in currency with the County Treasurer.

**Yakima County (Wash) School-District No. 16.—Bond Offering.**—Proposals will be received until 11 A.M. June 8, by W. B. Dudley, County Treasurer (P. O. North Yakima), for \$5,000 5-10-year optional bonds of this district, within which is located the town of Prosser. Securities will be issued in denominations of from \$100 to \$1,000 to suit bidder. Interest will be at a rate of not more than 5%, payable annually at the office of the County Treasurer. The district is entirely free from debt and has a cash balance of \$1,442 50. The assessed valuation is \$333,115 and the real value about \$600,000. The population is estimated at 700.

**Yonkers, N. Y.—Bond Sale.**—The only bonds offered for sale by this city on May 22 were the \$20,000 3½ park bonds described in last week's CHRONICLE. These bonds were awarded to Geo. C. White Jr., New York City, at 101.76. Following are the bids:

Geo. C. White Jr., New York....101.76	M. A. Stein, New York.....101.44
W. J. Hayes & Sons, Cleve.....101.70	Geo. M. Hahn, New York.....101.29
Yonkers Savings Bank.....101.70	People's Sav. Bank, Yonkers...101.23
John D. Everitt & Co., N. Y.....101.51	W. R. Todd & Co., Cincinnati...101.00

**Yonkers (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., May 29, by J. H. Claxton, Secretary of Board of Education, for a \$7,250 3½ registered bond. This bond is issued under authority of Chapter 543, Laws of 1899. It is dated May 1, 1901, and will mature April 1, 1921. Interest will be payable April 1 and October 1. A certified check for 5% of the amount of bid, payable to the Treasurer, must accompany proposals.

## NEW LOANS.

\$12,000

**St. Michaels, Maryland,**  
4% WATER-WORKS BONDS.

Sealed bids will be received on behalf of the Town of St. Michaels, Talbot County, Maryland, by the undersigned, on or before June 15th, 1901, for the purchase by the highest responsible bidder of its \$12,000 Negotiable Coupon Bonds, to be issued pursuant to Chapter 113 of the Acts of the Maryland Legislature of 1900, for the construction of Water-Works for said Town, and the service connections, and payable fifty years from their date of issue, with interest at 4 per cent, payable semi-annually. Special provisions are made by said Act for the payment of the principal and interest of said bonds, which are exempted from taxes, except for State purposes, but cannot be sold for less than their par value. The right to reject any or all bids is reserved. For any information touching said bonds, or the financial condition of said Town, address:

G. K. BENSON,  
Clerk of Board of Commissioners,  
St. Michaels, Md.

\$70,000

**MIDDLETOWN, CONN.,**  
3½% FUNDING BONDS.

To fund Floating Debt on account of Fire Department Building and Macadamizing Streets.

Sealed proposals endorsed "Proposals for Bonds" with certified check on a National Bank for \$2,500 enclosed, will be received by James P. Stow, City Treasurer, until 7 o'clock Tuesday evening, June 18, 1901, (at which time they will be opened in public), for the purchase of \$70,000 of Public Improvement Bonds. The said bonds will be 3½ straight 20-years, dated July 1, 1901. A sinking fund will be created for the payment of city bonds, authorized by Special Act of General Assembly, State of Connecticut, January Session, 1901, Joint Resolution 416. Assessed valuation for city taxes of 1900 is \$6,500,000, actual valuation, \$8,500,000; net debt (not including water works), \$192,693 43. Population of city, 11,000; town, 17,000. There has been no default of any obligation of city or town. The right is reserved to reject any and all bids or proposals. A circular of particulars with a blank attached for official proposals for the issue of bonds can be obtained from the said Treasurer, and all bids or proposals must be addressed to:

JAMES P. STOW, City Treasurer,  
Middletown, Conn.

\$500,000

**SOUTH PARK**  
SERIAL BONDS.

The South Park Commissioners will receive proposals for Five hundred (\$500) One Thousand (\$1000) Dollar four (4) per centum Serial Bonds, until 2:30 P. M. Wednesday, June 12, 1901, at the office of said Commissioners in the city of Chicago, Illinois. Full information and form of Proposals may be obtained on application to the undersigned.

EDWARD G. SHUMWAY, Secretary.

## NEW LOANS.

\$75,000 00

**TOWN OF GREENVILLE,**  
NORTH CAROLINA,  
IMPROVEMENT BONDS.

The Board of Aldermen of the TOWN OF GREENVILLE, N. C., will receive sealed bids for all or part of \$75,000 00 five per cent coupon bonds until 4 o'clock P. M., June 28th, 1901. Bonds of \$500 each, payable July 1st, 1931, interest payable semi-annually.

The Board reserves the right to reject any or all bids.

For further information address

J. G. MOYE, Mayor,  
Greenville, N. C.

**N. W. HARRIS & CO.,**

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**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.,**

BANKERS.

121 Devonshire Street,  
BOSTON.

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