

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 1, have been \$1,875,670,167, against \$2,220,544,426 last week and \$1,381,299,487 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 1.	1901.	1900.	P. Cent.
New York	\$908,530,677	\$828,145,404	+48.5
Boston	82,991,048	73,062,268	+18.6
Philadelphia	68,812,485	58,368,272	+17.9
Baltimore	14,994,868	14,892,310	+0.7
Chicago	107,930,899	93,792,696	+14.3
St. Louis	81,768,770	23,528,544	+35.0
New Orleans	8,235,201	6,912,874	+19.1
Seven cities, 5 days	\$1,220,491,723	\$893,699,788	+86.6
Other cities, 5 days	190,079,488	170,048,762	+11.8
Total all cities, 5 days	\$1,410,571,191	\$1,063,748,550	+32.6
All cities, 1 day	465,098,976	817,550,937	+46.6
Total all cities for week	\$1,875,670,167	\$1,381,299,487	+35.8

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 25, 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 41.3 per cent. Outside of New York the increase over 1900 is 21.9 per cent.

Clearings at—	Week ending May 25.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,481,315,091	\$965,315,336	P. Cent.	\$1,281,015,612	\$706,878,909
Philadelphia	101,193,453	90,408,442	+11.9	85,958,796	69,080,433
Pittsburg	43,774,541	33,170,284	+32.0	27,747,981	17,869,367
Baltimore	22,906,802	18,019,648	+27.1	22,972,937	18,894,036
Buffalo	6,082,758	4,828,169	+25.6	4,197,593	4,403,537
Washington	2,524,013	2,419,563	+4.3	2,260,642	1,751,015
Albany	2,939,500	4,811,431	-31.9	2,537,849	1,883,908
Rochester	2,394,193	1,778,163	+34.8	1,857,184	1,040,335
Syracuse	1,180,819	1,000,201	+18.0	1,003,884	870,070
Soranton	1,478,975	1,144,328	+28.8	1,937,697	780,776
Wilmington	842,408	894,350	-6.2	780,208	338,800
Binghamton	339,500	383,600	-11.8	336,700	270,000
Chester	267,129	299,491	-10.7	270,000	.....
Greensburg	425,812	666,783	-36.1	.....	.....
Wheeling, W. Va.	543,014	Not include	d in tot al.	.....	.....
Total Middle	\$1,667,539,780	\$1,124,418,767	+48.8	\$1,382,176,098	\$823,282,926

Clearings at—

	Week ending May 25.				
	1901.	1900.	1901.	1899.	1898.
Boston	\$140,096,042	\$108,679,597	+28.9	\$127,426,068	\$90,410,713
Providence	6,235,000	6,340,500	-1.7	5,294,700	4,103,000
Hartford	2,500,859	1,882,615	+41.9	2,110,486	1,837,616
New Haven	1,483,676	1,286,473	+20.4	1,422,178	1,269,762
Springfield	1,323,601	1,118,577	+18.9	1,453,137	1,226,592
Worcester	1,358,818	1,159,204	+16.7	1,423,918	1,280,890
Portland	1,177,639	924,932	+27.4	1,357,897	1,314,918
Fall River	672,178	791,898	-10.1	1,026,574	607,987
Lowell	621,684	519,181	+19.6	584,299	539,150
New Bedford	852,612	383,400	+8.8	406,416	479,499
Holyoke	309,421	255,165	+21.2	235,000	.....
Total New Eng.	\$166,281,429	\$123,186,540	+36.9	\$142,695,601	\$102,969,824
Chicago	\$154,368,292	\$125,679,290	+22.8	\$119,316,879	\$118,493,703
Cincinnati	18,299,800	14,264,560	+28.8	15,810,030	12,091,900
Detroit	9,012,707	7,646,678	+19.6	7,786,768	5,894,491
Cleveland	15,095,283	9,822,127	+53.7	9,257,662	7,046,637
Milwaukee	6,474,545	5,416,401	+19.6	6,507,423	4,928,020
Columbus	6,621,800	5,900,400	+10.9	5,342,800	3,567,600
Indianapolis	8,407,819	8,004,567	+18.4	2,704,818	2,655,228
Peoria	2,184,080	1,728,104	+27.0	1,895,004	1,474,424
Toledo	2,220,907	1,766,899	+25.7	1,625,454	2,409,194
Grand Rapids	1,125,508	1,121,958	+0.3	1,047,347	888,110
Dayton	1,102,428	999,017	+10.3	964,776	824,766
Evansville	810,644	781,798	+3.7	708,417	801,459
Youngstown	408,872	290,640	+38.9	389,150	258,540
Springfield, Ill.	431,979	370,807	+16.7	411,049	300,000
Lexington	408,820	320,569	+26.8	399,909	321,975
Akron	569,600	459,400	+23.7	383,400	286,700
Kalamazoo	407,869	350,305	+16.4	318,130	322,291
Rockford	423,000	273,977	+54.4	377,284	245,762
Springfield, Ohio	283,316	266,529	+7.1	248,634	161,442
Canton	331,646	281,928	+17.7	244,517	209,066
Jacksonville, Ill.	119,524	95,721	+24.9	121,890	.....
Quincy	281,571	270,000	+4.7	.....	.....
Bloomington	296,666	219,812	+35.0	.....	.....
Jackson	137,338	158,846	-13.6	.....	.....
Ann Arbor	82,037	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	\$224,867,065	\$181,459,706	+23.9	\$175,733,271	\$158,788,518
San Francisco	\$19,938,548	\$18,158,873	+9.7	\$18,080,843	\$18,493,896
Salt Lake City	2,895,490	2,080,001	+39.7	1,972,186	1,321,350
Portland	1,950,591	1,778,248	+9.7	1,588,419	1,629,587
Los Angeles	2,923,067	2,300,880	+27.1	1,600,772	1,073,707
Seattle	2,520,384	2,256,475	+11.7	1,738,172	1,133,396
Spokane	954,589	921,850	+3.6	1,227,652	800,000
Tacoma	1,053,693	1,136,208	-7.8	828,818	946,080
Helena	387,281	645,284	-16.7	669,935	539,642
Fargo	299,299	212,088	+41.1	239,333	196,807
Sioux Falls	166,499	129,074	+28.9	127,729	93,608
Total Pacific	\$38,219,288	\$29,618,736	+28.9	\$26,050,756	\$20,699,713
Kansas City	\$17,272,827	\$18,450,528	-23.4	\$13,906,266	\$11,130,731
Minneapolis	7,783,985	8,839,209	-13.1	9,263,299	9,775,955
Omaha	6,583,831	6,339,011	+3.9	4,464,744	6,023,512
St. Paul	4,600,000	4,581,188	+0.4	3,876,678	4,121,411
Denver	3,481,682	3,778,084	-9.7	2,927,994	2,934,188
St. Joseph	5,380,880	4,757,634	+13.1	3,400,000	3,068,150
Des Moines	1,887,878	1,305,686	+43.8	1,203,382	999,158
Davenport	822,025	842,304	-2.4	711,794	669,836
Sioux City	1,299,920	1,177,484	+10.4	815,728	645,596
Topeka	977,109	721,569	+35.6	684,551	579,848
Wichita	479,864	470,216	+2.0	456,409	431,574
Fremont	148,475	124,781	+19.0	101,619	131,581
Hastings	165,000	176,181	-6.3	121,632	113,670
Colorado Springs	767,553	Not include	d in tot al.	.....	.....
Tot. other West.	\$50,942,420	\$46,638,607	+9.1	\$41,039,133	\$40,629,123
St. Louis	\$48,024,864	\$29,778,195	+61.1	\$29,014,597	\$20,470,214
New Orleans	9,557,080	8,427,645	+13.4	6,547,445	6,639,216
Louisville	9,410,748	7,068,551	+33.1	7,214,578	6,075,749
Galveston	2,839,000	2,450,600	+15.9	2,833,800	2,312,550
Houston	3,892,471	3,428,263	+12.2	2,442,278	2,300,000
Savannah	2,984,179	2,715,651	+9.9	1,916,204	1,765,124
Richmond	3,178,644	2,876,019	+10.5	2,648,074	2,113,889
Memphis	2,952,787	3,121,772	-5.4	1,590,956	1,701,829
Atlanta	1,675,680	1,207,088	+38.8	1,306,085	1,024,644
Nashville	1,841,897	1,313,760	+40.2	1,049,465	898,599
Norfolk	1,333,181	1,187,443	+12.8	1,073,147	960,336
Augusta	868,642	890,092	-2.5	584,976	427,478
Knoxville	607,361	471,699	+28.8	635,800	498,185
Fort Worth	1,344,012	952,729	+40.8	1,171,357	980,896
Birmingham	880,000	807,147	+9.0	639,819	450,043
Macon	578,000	500,000	+15.6	465,000	348,000
Little Rock	454,987	425,000	+7.1	329,979	273,853
Chattanooga	442,000	440,000	+0.5	420,000	308,000
Jacksonville	300,000	262,726	+14.2	230,849	208,760
Total Southern	\$87,834,413	\$66,122,276	+31.6	\$61,131,187	\$55,549,305
Total all	\$2,220,544,426	\$1,571,494,832	+41.3	\$1,823,875,831	\$1,201,353,574
Outside N. York.	\$789,229,335	\$606,289,296	+29.7	\$597,860,419	\$494,474,875
CANADA—					
Montreal	\$18,912,989	\$11,518,702	+64.2	\$12,636,904	\$10,929,631
Toronto	9,838,973	7,639,498	+28.8	8,073,255	6,645,513
Winnipeg	2,082,816	1,765,951	+17.5	1,421,661	1,792,048
Halifax	1,800,000	1,105,609	+63.8	1,096,808	1,013,481
Hamilton	668,823	658,491	+1.5	612,182	536,929
St. John	783,551	579,103	+35.3	509,591	521,214
Victoria	562,319	789,599	-28.6	702,710	.....
Vancouver	832,432	740,014	+12.5	750,000	.....
Quebec	1,520,903	Not include	d in tot al.	.....	.....
Total Canada	\$85,451,943	\$24,781,891	+243.8	\$25,772,951	\$21,437,845

THE FINANCIAL SITUATION.

There have been a number of developments the past week, but chiefly of little direct influence on the stock market, though altogether they have served to give strength to the tone and impart a little character to the volume of the transactions. An event which will take a notable place in the history of this country has been the decisions handed down by the United States Supreme Court bearing upon the status of our island possessions. We have discussed at some length on a subsequent page the effect of the adjudications. A conspicuous incident, relating to the railroad department of our industries, has been the vote of the Governing Committee of the Stock Exchange on Tuesday to list June 10 the \$100,000,000 Union Pacific convertible 4 per cent gold bonds and the publication of the papers connected with the application. The chief interest attaching to this affair was the disclosure of the fact that no Northern Pacific stock appears among the collateral named. That omission was interpreted as indicating that the differences with reference to the control of that company had been settled; per contra it was argued that a provision of the mortgage allows the insertion at a future date—that is merely a forced inference, and, being such, is a most unlikely and unprecedented act, especially after the bonds have been issued and sold. We are able now to confirm the announcement that an adjustment of the differences between the two interests has been agreed upon, the effect of which will be to continue the present management in control of the Northern Pacific. Another occurrence which has caused comment has been the sharp rise in the stock of the Delaware Lackawanna & Western. That stock advanced on Tuesday from 229½, the close on Monday, to 244, then reacting, the last sale being at 242, or a gain of 12½ points. Wednesday, it declined a point, to 241, and yesterday it fluctuated near that figure. This movement was at first used as confirmation of the rumor, for some time prevalent, that Mr. Gould was thus seeking to connect his system of railroads with the seaboard. But the later decline and the realization of the utter impracticability of getting control through market purchases of a majority of that stock, so small in the aggregate and held in such large blocks by a few capitalists, discredited that thought and substituted the Erie Railroad as the probable future owner, rumor claiming that 250 had been, or was about to be, offered the large holders for their stock, in the interest of the Erie company.

That the importance of the Texas oil discoveries as an industrial factor are being generally recognized is evident from the repeated references to the subject in the daily papers. Not a day now passes but one or two dispatches appear showing some new application or use of the oil, and these come from widely-separated districts. Of course allowance must be made for exaggeration in all these cases and for the natural inclination to entertain rather over-sanguine hopes at a time of excitement attending any important new discovery. But even if many of the new projects for the employment of the oil should fail of success, there can be no doubt that in large numbers of instances a complete revolution will be effected in the industrial conditions

existing prior to the discovery of the oil fields. This applies more particularly to the South and Southwest, as set out by us on previous occasions. Perhaps the most interesting recent announcements concerning the matter come from Mobile, where very successful experiments have been made demonstrating the serviceableness of the oil. Thus the "Mobile Register" reports that the use of petroleum oil as fuel has been inaugurated at the shops in Mobile of the Alabama Iron Works, and that the employment of the oil will be continued if it can be procured in sufficient quantities.

The Mobile "Register" is also authority for the statement that for the first time in the history of the generating of electricity in that city, oil was used on Friday of last week for that purpose, "with unbounded success and satisfaction to those concerned in the test." The accounts of this experiment are quite interesting. It appears that the Electric Lighting Company of Mobile made the test, and that the crude Texas oil was employed for the purpose. The "Register" says "the furnaces were changed for use with the oil in twenty minutes and the oil was conveyed to the furnaces by gravity, where it met the steam blast, and the result was that a fire was secured which maintained the steam pressure at 80 pounds, with a variation of not more than two pounds at any time during the several hours of the test." It is added that the ease of control, the cleanliness, the regularity of the heat produced and the steadiness of the steam pressure, together with the cheapness of the fuel, combine to make it very attractive to the officials of the company. The company will substitute the new fuel for coal, it is announced, provided "the cheapness and supply of the oil be assured."

Of course this latter is the crucial question. We have spoken on previous occasions of the advantages that will result to the Southwestern roads provided an adequate supply of fuel at low figures can be obtained in this way. It is possible that in some other parts of the country there will be an offsetting disadvantage in lower rates to be received for the transportation of coal where the latter comes in competition with the Texas oil. We may refer to one illustration as a case in point. The "Register" reports that the Louisville & Nashville will on June 1 reduce the charge on domestic steam and bunker coal from the mines on its lines in Alabama to Mobile from \$1 75 per ton to \$1 10. This reduction, our contemporary asserts, is made with the view to fighting the general use of petroleum as a substitute for coal.

The election of L. F. Loree as President of the Baltimore & Ohio RR. marks the advent of the Pennsylvania RR. to the responsible management of this important property. Since the beginning of the year the Pennsylvania interest in the road has been greatly increased, though official information is to the effect that the Pennsylvania does not own an absolute majority of Baltimore & Ohio stock and is not desirous of having such majority. The exact extent of the company's holdings, however, is not material. The important fact is that Pennsylvania officials have succeeded to control, Mr. Loree having previously been Fourth Vice President of the Pennsylvania lines west of Pittsburg and Erie, comprising the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis. Mr. Loree, it is needless to say, is well qualified for his new post, and

is sure to give the Baltimore & Ohio a wise and able administration.

Mr. John K. Cowen, who retires as chief executive of the road, will be retained as counsel, a position which he held before he became President. To him the security holders owe much, and the present prosperous condition of the company may be entirely attributed to his efforts. We think it correct to say that in his function, first as receiver and later as President, he has been more prominently identified with the Baltimore & Ohio property, and has left a deeper impress upon its affairs, than any one in its active management since the days of John W. Garrett. When he assumed control the property was not only in a poor state financially, but it was not fitted physically for undertaking the work of a large transportation system, its equipment especially being deficient. Mr. Cowen mapped out a broad line of policy. He undertook to place the road in a condition where it could carry traffic at the lowest minimum of cost, so that it might compete with the Chesapeake & Ohio and the Norfolk & Western, its aggressive rivals on the south, and the Pennsylvania Railroad, with its superb service and system, on the north. How successful Mr. Cowen has been in his task is attested by the present promising condition of the property. It should not be forgotten, however, that it required courage as well as skill to enter on such a policy, for the work involved outlays of tens upon tens of millions of dollars. To those possessed of Mr. Cowen's far-sightedness the outcome was never in doubt, but the policy was criticised in many quarters at the time of its inception. Mr. Cowen's views and methods have been abundantly justified, and in turning the property over to his successor he has the satisfaction of knowing that whether the future shall bring periods of prosperity or periods of adversity to the industrial interests served by the system, the Baltimore & Ohio will in either event be in position to render the transportation services required of it to the best advantage both of itself and its patrons.

A highly interesting event, because illustrating the perfection in work which good management can and does attain in every department of a company's affairs, has been the marvelous change, so quickly made and without a slip, by the Metropolitan Street Railway in its motive power from cable traction to electricity. Mr. Vreeland, the President, and those he selected to carry out his arrangements, had no opportunity to experiment or be drilled in the manipulations needful to bring about the required results. And yet a piece of machinery contrived after long effort and numerous trials could not have done its work with less friction or an army trained to the service have acted with greater precision than was secured on this occasion. One thousand men were engaged in the operation during Saturday night and two thousand during Sunday. With this force the change was so far completed at 7:40 Sunday evening that a trolley car was then successfully run from Fiftieth Street to Fifteenth Street and back; and the next morning, Monday, the old traction road was running trolley cars throughout its entire length.

There was no change in the official rates of discount by any of the European banks this week, and the open market rates at London and on the Continent are easy. About the only noticeable feature is some

sensitiveness in the rates for sterling at Paris on London. The derangement in London caused by the recent corner in Northern Pacific appears to be at an end, both J. P. Morgan & Co. and Kuhn, Loeb & Co. having agreed to accept settlements on the basis of 150, thus obviating the necessity for a further suspension by the London Stock Exchange "Committee for General Purposes" of the buying in rule. The semi-monthly adjustment on the Exchange seems to have been effected without difficulty. British consols Thursday declined to 93½, the lowest in many years; the cause assigned from London was American selling. Gold exports from New York to Paris this week have been \$4,000,000. The payments at the Sub-Treasury for bonds bought for the sinking fund have thus far since April 6 amounted to \$10,323,763. The payments this week were about \$879,567.

The bank statement of last week, though failing to correct the discrepancy in the cash items which was noticeable in the previous week's return, more nearly reflected the known movements of money during last week. Loans decreased \$14,639,500, indicating further liquidation of speculative accounts in the stock market, specie increased \$3,178,100 and legal tenders \$2,183,500, making a total gain of \$5,361,600 in cash. The gains in specie were largest by the Park, \$7,017,000; the First National, \$5,126,900, and the American Exchange, \$1,746,000; while the losses were largest by the Chase, \$3,578,300; the Hanover, \$1,535,500; the State of New York, \$1,432,100; the Fourth National, \$1,065,200; the New York, \$1,048,000, and the America, \$1,014,300.

Influenced by the improved condition of bank reserves above noted, rates for money on the Stock Exchange have ruled easier this week and loans on call have been made at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. Thursday was a holiday. On Friday transactions were at 3½ per cent and at 3 per cent, with the majority at 3 per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts are freely offered, but the inquiry seems chiefly to be for long periods beyond four months. Rates are 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is in a little better supply, and at the same time the demand is increasing not only locally but from the interior. Rates are 3¾@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 and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £779,378 bullion during the week and held £36,069,386 at the close of the week. The gain was due to imports of £371,000 (of which £626,000 were bought in the open market, £210,000 were received from Egypt and £35,000 from other

countries), to exports of £83,000 (of which £43,000 were to Roumania and £40,000 to Brazil), and to shipments of £9,000 *net* to the interior of Great Britain.

The foreign exchange market has been firm this week, though not very active, and the inquiry early in the week was chiefly for cable transfers incident to the pending semi-monthly settlement and also to the Russian loan negotiation. Bankers report a limited supply of exchange, with very few bankers' bills, and a continued demand for remittance for securities bought abroad for New York account. The failure of the market fully to reflect the offering of bills drawn against the week's exports of gold is said to be due to the fact that preparations were made late last week for part of these shipments, the bills having then been drawn against the intended export; but the gold was not sent because of the advance, as was noted in the CHRONICLE, in rates of exchange at Paris on London. Another explanation is that bankers drew largely with cables against their credits at London and Paris in connection with last week's offering of the Russian loan, and that this necessitated the shipment of gold this week in order to restore these credits. On Tuesday Lazard Freres engaged \$1,505,840 61 and on Wednesday the City National Bank engaged \$1,137,876 21, Goldman, Sachs & Co. \$1,057,910 55 and Muller, Schall & Co. \$350,674 79 in gold bars, making a total of \$4,052,302 16, which was shipped to Paris on the steamship La Bretagne, which sailed for Havana on Thursday. This makes a total of \$23,171,691 49 gold exported since the beginning of the year, including \$8,083,869 48 which was forwarded between January 16 and February 2, inclusive. The Assay Office paid \$550,672 55 for domestic bullion. Gold received at the Custom House for the week \$30,300.

Nominal rates for exchange have been uniformly quoted this week at 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday unchanged for long and short, compared with those at the close of last week, at 4 84¼@4 85 for the former and 4 88¼@4 88½ for the latter, while those for cables were advanced one-quarter of a cent, to 4 89¼@4 89½. The tone was firm, especially for cables, until Tuesday, when it grew slightly easier, though rates were unchanged. On Wednesday the market was firm again with an advance of one-quarter of a cent for long, and it so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 24.	MON. May 27.	TUES. May 28.	WED. May 29.	THUR. May 30.	FRI. May 31.
Brown Bros.....	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Baring, Magonn & Co..	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Bank British No. America...	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Bank of Montreal.....	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Canadian Bank of Commerce..	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Heidelbach, Ick- elheimer & Co.	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Lazard Freres...	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89
Merchants' Bk. of Canada....	{ 60 days. 4 85½	85½	85½	85½	.....	85½
	{ Sight.... 4 89	89	89	89	.....	89

The market closed with long at 4 85@4 85½, short at 4 88¼@4 88½ and cables 4 89@4 89½. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 85@4 85½.

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

Week Ending May 31, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,093,000	\$4,728,000	Gain. \$2,365,000
Sold.....	1,824,000	1,134,000	Gain. 690,000
Total gold and legal tenders.....	\$8,917,000	\$5,860,000	Gain. \$3,057,000

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

Week Ending May 31, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,917,000	\$5,860,000	Gain. \$3,057,000
Sub-Treas. oper. and gold exports..	19,800,000	23,300,000	Loss. 3,500,000
Total gold and legal tenders.....	\$28,717,000	\$29,160,000	Loss. \$443,000

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

Bank of	May 30, 1901.			May 31, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,069,336	.....	\$6,069,336	\$3,158,955	.....	\$3,158,955
France.....	98,399,044	44,491,089	142,890,113	81,531,526	45,730,480	127,262,008
Germany*....	32,811,000	16,799,000	49,610,000	27,873,000	14,359,000	42,232,000
Russia.....	70,439,000	7,528,000	77,965,000	83,777,000	7,837,000	91,614,000
Aus.-Hung'y.	38,791,000	10,234,000	49,025,000	37,679,000	9,381,000	47,060,000
Spain.....	14,002,000	16,804,000	30,806,000	13,689,000	15,836,000	29,525,000
Italy.....	15,103,000	1,974,700	17,077,700	15,435,000	1,639,000	17,074,000
Netherlands..	5,364,800	5,744,500	11,109,100	4,874,000	5,985,000	10,859,000
Nat. Belg'm*	2,954,000	1,477,000	4,431,000	2,850,000	1,423,000	4,273,000
Tot. this week	313,733,030	105,100,269	418,833,299	300,862,481	102,192,480	403,054,961
Tot. prev. w'k	311,864,858	104,597,689	416,462,547	300,768,335	102,542,458	403,310,793

THE SUPREME COURT DECISION ON THE COLONIES.

We have referred before this time to the almost unanimous expectation, at Washington and elsewhere, that the Supreme Court's decision in the Porto Rican cases would confirm the general position of the Government. This expectation was not based on any private intimation from the Court itself, nor, as the event pretty clearly proves, on knowledge of the lines of argument which would be pursued. It had its origin, rather, in a belief, first, that the Court would lean towards adapting its construction of fundamental law to conditions and circumstances which, though novel, were inevitable; and second, that in an evenly balanced question of interpretation, majority opinion would hesitate to affirm a judgment which should unsettle adopted policies of government.

Such expectation had warrant in the previous history of the Court, and it was also warranted, we believe, by the dictates of common sense. By this we certainly do not mean that the Court, for the sake of sparing mistaken public policies, ought to render opinions palpably incorrect. But it is hardly necessary to point out that there are many cases of Constitutional construction where the balance hangs fairly even. In such event it is not only wise but necessary for the Court to take cognizance of other facts and influences than those which were or could have been present in the minds of the fathers of the Republic. The opinions of Chief Justice Marshall have been often referred to in the present controversy. Yet it is one of Justice Marshall's biographers, fully in sympathy with the judicial achievements of that eminent man, who observes that "had he been so minded" the Chief Justice "could have given opposite decisions, and as a matter of pure law these opposite decisions might often have been as good as those which he did give." Marshall himself, in his celebrated opinion in the case of Gibbons versus Ogden, makes the following pregnant statement of the case:

"This instrument contains an enumeration of powers expressly granted by the people to their Gov-

ernment. It has been said that these powers ought to be construed strictly; but why ought they to be so construed? Is there one sentence in the Constitution which gives countenance to this rule? In the last of the enumerated powers, that which grants expressly the means for carrying all others into execution, Congress is authorized to make all rules that shall be necessary and proper for the purpose. But this limitation on the means which may be used is not extended to the powers which are conferred. * * *

What do gentlemen mean by strict construction? If they contend only against that enlarged construction which would extend words beyond their natural and obvious import, we might question the application of the term, but should not controvert the principle. If they contend for that narrow construction which, in support of some theory not to be found in the Constitution, would deny to the Government those powers which the words of the grant, as usually understood, import, and which are consistent with the general views and objects of the instrument; for that narrow construction which would cripple the Government and render it unequal to the objects for which it is declared to be instituted, and to which the powers given, as fairly understood, render it competent; then we cannot perceive the propriety of this strict construction nor adopt it as a rule by which the Constitution is to be expounded."

The Chief Justice had before him at the time the question of relative authority of Federal Government and States; but it is not difficult to draw inferences for the existing situation. What we have shown, moreover, regarding the proper judicial attitude of the Court, indicates clearly enough the view to be taken of a divided bench. That Monday's decision should have been affirmed by a majority of one in a bench of nine is little to the purpose. The income tax decision of 1895 was arrived at by an exactly similar majority; the legal tender decision of 1870 received the approval of only five judges out of nine. Furthermore, in the first of these two cases decision was reached by a change of one judge's position from that which he had occupied beforehand, while in the second case the judges most distinguished for experience and learning were ranged with the minority. Yet both decisions were quietly acquiesced in by the public, and were accepted, as the Constitution meant they should be under such circumstances, for part of the fundamental law.

We can discover, therefore, nothing disquieting, either in the decision by itself or in the alignment of the Court. It is proper enough to record the fact that Monday's minority comprised such eminent members of the bench as Justices Fuller, Brewer and Peckham—possibly giving their view of the case a preponderance of legal authority and acumen. But the Constitutional process has none the less been observed, and for ourselves we cannot regret the general outcome.

The real subject for regret to us, and we believe to all other citizens, is the lack of a plain and cogent presentation of the case and of the varying alternatives—a presentation which should fix, once and for all, the attitude of the Court. Taken as a whole, the opinions in the Porto Rico cases are singularly conflicting—not in their ultimate conclusion, but in the reasoning by which that conclusion is attained. We now know that by the final test prescribed in the Constitution, the power of Congress over our insular

possessions, in taxation or other prerogatives of government, is not to-day restrained by the Constitution. We know that citizens of these islands did not, by the act of acquisition, become endowed with the privileges of United States citizenship. Thus far the legal powers and policies of the Government are defined. But we do not know whether Porto Rico, in the commonly accepted sense, is a part of the United States or not, and we do not know, except by inference, what is the actual relation of the Government to the Territories. Five judges out of nine declared that the island is a part of the United States, but one of those five declared that, being so, the restrictions on taxation of the States need not be applied. Eight judges out of nine refused to endorse Attorney-General Griggs's contention, previously referred to in these columns, that neither the island acquisitions nor the existing so-called Territories of the United States are subject to the restraints imposed on actions of Congress relative to the States. Mr. Griggs and Mr. Richards, our readers will recall, went so far in their arguments before the Court as to contend that Congress had the power not only to withhold from inhabitants of a Territory the general rights of American citizenship, but, in conceivable emergencies, actually to dispose of the territory to another Power. For this presumption Monday's Supreme Court opinions give no warrant. Justice White, whose opinion for the validity of the Porto Rican taxes was essential to the majority decision, expressly declares of the Territories that "in assessing national taxes Congress is limited by the provisions of the Constitution." It is only in fixing local taxes that Congress enjoys discretion. "The applicability of the Constitution to the Territories," Justice White continued, "is shown by the history of the Government." In this opinion Justices McKenna and Shiras, who are numbered with the majority as to Porto Rico, concurred, while Justice Gray, also approving the validity of the Foraker taxation Act, implicitly admitted it. Alone of all the Court, Justice Brown, who submitted the first majority opinion, endorses the proposition that, in his words, "the Constitution is applicable to Territories acquired by purchase and conquest only when and so far as Congress shall so direct;" in other words, that an extra-Constitutional status for all parts of the United States not distinctly admitted to statehood privileges may be permanent.

We think this fact of great importance, even though the disageement casts an unfortunate confusion and obscurity on the majority opinion. We have not concealed our own belief that the contention of Mr. Griggs was subject to the most dangerous extension. Its first result, we fear, if confirmed by the highest Court, would have been a sort of panic among investors and citizens of the Territories, resulting in a demand, which could not well have been denied, for their instant incorporation into statehood. Where this demand would have stopped—with Oklahoma, Hawaii or Alaska—we do not know. It is therefore, in our judgment, highly reassuring to learn that, although the status of these Territories was not distinctly before the Court, the almost unanimous judgment of that body is that they are a part of the United States and are sheltered by the Constitution.

But while this part of the controversy seems to be satisfactorily disposed of, we are bound to say that the Court's cross-currents of opinion leave the main

question in a doubt which we wish had not arisen. The Court's postponement of the Philippine cases until next autumn gives some ground for the suggestion that it may not itself be clear how far its Porto Rican verdict goes. Nor can we be entirely sure how long the Porto Rican ruling may be relied on. Were a subsequent case to arise before the Court, the change of one vote would reverse its general attitude. This is what actually occurred with the legal tender cases and the income tax, to which we have already made reference. When, therefore, it is considered that Justice Gray endorsed the majority opinion only because it authorized what he called a military, or at least temporary, government, it would certainly appear that permanent settlement has not been reached. We cannot, perhaps, make this point more clear than by citing the brief opinion of this distinguished jurist:

"The civil government of the United States cannot extend immediately and of its own force over territory acquired by war. Such territory must necessarily, in the first instance, be governed by the military power, under the control of the President as Commander-in-Chief. Civil government cannot take effect at once, as soon as possession is acquired under military authority, or even as soon as that possession is confirmed by treaty. It can only be put in operation by the action of the appropriate political department of the Government at such time and in such degree as that department may determine. There must, of necessity, be a transition period."

The reader may well inquire, transition into what? for the Justice does not contemplate indefinite continuance of that period. His concluding reference to the subject of litigation, the Porto Rican tariff Act, is as follows:

"The system of duties temporarily established by that Act during the transition period was within the authority of Congress under the Constitution of the United States."

EXPANSION IN OPEN-HEARTH STEEL PRODUCTION IN UNITED STATES.

In our issue of March 30 we reviewed the statistics of Bessemer steel production for the United States for the late calendar year and found that there had been a noteworthy contraction in output as compared with the calendar year preceding. The American Iron & Steel Association, through Mr. James M. Swank, has now published the statistics showing the production of steel by the open-hearth process, and here, as expected, there is a different story to tell. In a word there has been a further large addition to the production of open-hearth steel after very large increases in the years immediately preceding.

The growth of steel-making by the open-hearth process has been one of the noteworthy features connected with the recent development of the steel trade. In Great Britain the output of open-hearth steel has for some time exceeded the output of Bessemer. In this country such a result is not within the probabilities for some years to come, owing to the enormous magnitude of the Bessemer production; but the growth of the open-hearth output has been even more striking than on the other side. A decade or more ago our open-hearth output did not count for much in the general total. Since then it has increased to such an extent that calculations of changes from year to year which ignored it would be not only decidedly misleading but altogether worthless.

According to the figures prepared by Mr. Swank 455,236 tons more of open-hearth steel was made in 1900 than in 1899, and in 1899 there had been an in-

crease of 717,024 tons over 1898, and in 1898 an increase of 621,621 tons over 1897. The actual product for 1900 was 3,402,552 tons, as against 2,947,316 for 1899 and 2,230,292 for 1898. As recently as 1896 the product was only 1,298,700 tons, and the advance from that figure to 3,402,552 tons in 1900 shows that in four years the amount has almost trebled. The Bessemer output for 1900 was 6,684,770 tons. We probably made more open-hearth steel in 1900 than did Great Britain in that year, though the latter's output has not yet been reported. In 1899 Great Britain's open-hearth production was 3,030,251 tons. Of Bessemer ingots the United Kingdom produced only 1,745,004 tons in 1900, as against our production of 6,684,770 tons. No less than ninety-two works in seventeen States contributed to our open-hearth production in 1900. In 1899 only seventy-six works and fourteen States made open-hearth steel. To show how the open-hearth output has progressed during the last fifteen years, we present the following table.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1885.....	133,376	1891.....	579,753	1896.....	1,298,700
1886.....	218,973	1892.....	669,839	1897.....	1,603,671
1887.....	322,049	1893.....	737,890	1898.....	2,230,292
1888.....	314,318	1894.....	784,936	1899.....	2,947,316
1889.....	374,543	1895.....	1,137,182	1900.....	3,402,552
1890.....	513,232				

Large though the further increase in the open-hearth output in 1900 was, it was not anywhere near sufficient to offset the loss in the same year in the Bessemer production. Allowing, roughly, 100,000 tons for the make of crucible and miscellaneous kinds of steel, the United States produced altogether of steel in 1900 10,187,322 tons, against 10,639,857 tons in 1899. Here, then, is a decrease in the final result of, roughly, 450,000 tons, at a time when the use of steel for rails was enlarged. Hence our remark when reviewing the Bessemer figures, that there had been in 1900 a marked contraction in the use of steel for general purposes, and that this must be accepted as in part accounting for the present extraordinary demand for steel, still remains true.

LEGISLATION AND BUSINESS INTERESTS.

Under the above caption an interesting paper was read before the recent annual convention of the Texas Bankers' Association. The author was Mr. Thomas H. Franklin of San Antonio, Texas. While Mr. Franklin dealt with an old subject, he managed to present his thoughts in an attractive way, and—what of course was even more important—in a manner to convince his hearers. On this latter point it is rather noteworthy that while the views he advanced were conservative and sound, as opposed to the financial and other heresies that have so often in the past found acceptance in Texas, his paper was received with marked favor. Indeed, the Convention adopted a resolution requesting the leading Texas papers to give publicity to the address in their columns, and Mr. Franklin was made an honorary member of the Association.

Mr. Franklin showed that legislative and business interests are closely associated, and that both are bound up in the general welfare of the people. In undertaking to define business interests he pointed out that though broadly speaking business is any matter or affair that engages a person's attention or requires his care, the term is ordinarily used in a more restricted sense as the occupation of conducting trade or monetary transactions. In this sense it is not uncommon to regard those engaged in business

as belonging to a class not only distinct from that to which the laborer, the farmer and the mechanic belong, but as having interests inimical to the latter. The merchant is proclaimed the enemy of the farmer and the banker is declared the oppressor of all who labor. On political questions the fact that banker and merchant advocate a new measure is held to be proof that its purpose is to injure the common people. On the other hand, banker and merchant are too apt to assume, Mr. Franklin thinks, that their ways are infallible, and that any movement that disturbs existing conditions is the creature of prejudice if it has its initiative in the so-called common people. This friction between those belonging to different callings has resulted, he well says, in the fiction that there are business interests disconnected from the general welfare, when the truth is that human affairs are so closely connected, the good of each unit of organized society so essential to that of each other and to the whole, that whatever conserves the good of one conserves that of all, and therefore the general welfare is the real business interest. It hence follows logically that the advancement of human happiness, the general welfare, is the true legislative interest and the true business interest.

In the discussion of his subject Mr. Franklin was naturally led to a consideration of the relation of legislation to the monetary standard or medium of exchange. Aboriginal man could "swap" the few articles he regarded as property by actual delivery, but civilized man cannot accomplish his bartering without a medium of exchange, a measure and a standard of value—money. It is a mistake to assert that one nation dictates to another on this question. The true proposition is that the attraction of international commerce, improved and rapid international transportation, and close intellectual and social contact, have so drawn together the civilized States that a common interest requires that a common substance shall be used as the standard money of each. Experience up to this time has taught that gold in the highest degree possesses the properties necessary to a standard money, and it has been adopted as such by practically all of the civilized nations. An international measure and standard of value and medium of exchange stable in its character as greatly concerns the United States as it does any other leading commercial nation. The people of the United States are now trading with the world. All peoples and all nations are buying at our bargain counter.

At the same time the fact should not be lost sight of that the operation of exchanging commodities is not always or even generally effected by the direct use of money—the more usual course is to employ one of the representatives of money. The purchaser of a line of goods does not as a rule tender actual money in payment. He pays with his check drawn on some bank. This check performs the function of a representative of money and is accepted on the faith that the bank will pay it on presentation in the standard money of the country or its equivalent. It follows that bank deposits perform an important function as the representative of money and are in fact a large part of the circulating medium of the country. It is not uncommon to hear the assertion that there is not enough gold to pay off the national debts of the great Powers, and much less than enough to pay off the national debts and all of the various obligations of the

municipalities of such Powers. While this is true, the assertion leaves out of consideration the fact that we are all both debtors and creditors, and that as commercial transactions increase in volume the amount of standard money actually passing by delivery from hand to hand, from buyer to seller, decreases. A bank may open its doors at 9:30 in the morning with \$500,000 in money in its vaults and at 3 o'clock in the afternoon close with the same amount on hand; yet between those hours it may have paid over \$1,000,000 on checks and otherwise. As bank deposits, therefore, perform such vast duties in the business of the present day, legislative interests, business interests, the general welfare, all lie in the direction of encouraging them.

Mr. Franklin then proceeds to show that in this matter of encouraging deposits Texas labors under a great disadvantage in one particular. Section 16 of article 16 of the Texas Constitution provides that "No corporate body shall hereafter be created, renewed or extended with banking or discounting privileges." It follows, according to Mr. Franklin, that not only is the privilege to incorporate banks of loan and discount proper denied, but the creation of private savings banks and loan and trust companies with deposit and discounting privileges is likewise prohibited. He regards this as a serious impediment to the capitalization of money in Texas, practically limiting all banking and discounting privileges to national banks. Experience has demonstrated that a partnership is not a satisfactory banking institution, and consequently but few private banks are found in any of the business centers of the State. Under the constitutional provision above, trust companies may be incorporated in Texas with the power to loan money, but without "banking or discounting privileges." As the receiving of demand deposits is a banking privilege, they cannot receive same, nor can they discount notes. Such companies in Texas, therefore, enter into business competition with similar corporations of other States heavily handicapped.

The writer of this paper consequently argues in favor of permitting the incorporation of loan and trust companies and savings banks in Texas, with power to receive both demand and time deposits, pay interest thereon, make loans on real estate and other kinds of property, and discount paper. He would have such corporations subject to State inspection and required to make full reports of their condition whenever called upon by the proper State authority. He points to the fact that Texas, being a growing State, her counties, cities and towns are constantly erecting public improvements and issuing bonds with which to pay for the same. These bonds, now sold in the Eastern market, he thinks might be placed and handled at home if institutions endowed with the necessary privileges existed. Moreover, the accumulation of funds in trust companies and savings banks steadily operates to lower the rate of interest, and while no country wants cheap money, it does want money which can be used at cheap rates of interest. Mr. Franklin is doubtless over-sanguine as to the benefits to be expected and the measure of independence to be attained with a removal of the constitutional prohibition, but there would seem no good reason why institutions endowed as he advocates should not be authorized, and thus Texas be placed on an equality with other States in that respect.

He urges care against imposing too many restrictions and against unwise legislation generally. He says it is of prime importance that the business judgment of the banker should not be hampered by hard and fast legislative enactments, and that banks should have the utmost freedom in the carrying out of the purpose of their organization consistent with the rights of others. Bank deposits lying idle in the vaults of a bank are of no more value as a representative money than the gold unmined or the hoarded coins tied in a stocking and hidden under the hearth. It is their utilization in discounts, exchange, investments, buying and selling, that adds to the welfare and happiness of the people. Business activity gives usefulness to these deposits, and the deposits promote business activity.

In the discussion of this phase of his subject he again undertakes to impress the Texas public with the thought that a stable monetary standard is essential in this regard as in others. Bank deposits cannot perform successfully their function of a medium of exchange, nor will such deposits be generally made, unless there is stability in value in the standard money of the country. The depositor must feel when he places his money in bank that it will be paid back to him on his demand just as good as when it went in, and the banker must feel that when he assumes the trust of caring for the deposits—investing them so as to be remunerative, yet so prudently that he may call them in to meet the demands of his depositors as needed—that he will not receive any poorer money than he loaned out. Banker and depositor are therefore alike interested in a sound and stable standard money, and the proposition that a financial policy is necessarily wrong because it is advocated by banks is not one, he truly says, that commends itself to the intelligence of any just man. The contrary is true; the legislative interests, the business interests, the general welfare, demand that as bank deposits are a medium of exchange, they should be secure to the bank and to its depositors, and they cannot be thus secure if they do not represent a standard money that is honest in value—a sound, safe and stable standard. Finally, he tells the Texas people that there is only one financial folly they could commit greater than the constitutional inhibition against the capitalization of home money, and that is to both adhere to that prohibition and to fight foreign capital at the same time.

FINANCIAL TREND OF FIRE UNDERWRITING.

One method of figuring the net financial result of fire underwriting in any year is to offset net premiums (i. e., premiums less the moderate portions paid out again for reinsurance) against losses incurred and expenses paid. By this method the official report of this State, while showing an increase in business done, shows also that 94 companies lost \$2,049,123 in 1900 and 69 companies made \$916,246, leaving a net excess of \$1,132,876 in losses and expenses above premiums. The method used by the National Board of Fire Underwriters first subtracts from net premiums the sum of expenses and losses paid (not incurred); this difference is gain or loss so far, according as it is a plus or a minus quantity. Against it is set the increase or decrease in liabilities as compared with the end of the previous year, and the result of the second

process shows the underwriting profit or loss in the year.

This latter is the better method, because losses incurred and carried over may not vary proportionately to the movement in premiums and paid losses, and also because liabilities (chiefly in unearned premium reserve) vary according to the distribution of business through the year; thus a business relatively heavy in the last quarter would have a larger part of its premiums still unearned on Dec. 31 than one which was relatively heavy in the first quarter. By this computation 53 companies came out gainers and 111 losers in 1900, as to the comparison of premiums with losses paid and expenses; 38 gained by a decrease and 125 lost by an increase in liabilities during the year; and putting the two comparisons together in each case shows that 23 companies made a net underwriting profit and 137 companies a loss. Carrying the figures of totals some years back we have the following, fire-marine and inland included:

Year.	No. of Cos.	Premiums.	Net Gain.	Net Loss.
1888.....	152	\$95,312,040	\$671,621	.....
1889.....	153	98,733,661	.....	\$5,869,933
1890.....	148	106,728,600	2,848,934	.....
1891.....	129	110,561,043	.....	9,218,797
1892.....	130	124,086,350	.....	6,377,489
1893.....	127	127,958,537	.....	10,410,102
1894.....	121	124,649,370	9,993,175	.....
1895.....	121	124,508,829	8,884,328	.....
1896.....	134	124,440,058	12,390,126	.....
1897.....	152	126,764,778	9,116,045	.....
1898.....	162	127,734,778	.....	1,919,650
1899.....	164	134,450,639	.....	18,428,892
1900.....	161	147,709,062	.....	6,277,994
1888-1900....	.....	\$1,573,638,693	\$43,904,225	\$58,002,907
Net loss.....	.....	.....	.....	\$14,098,682

NOTE.—The loss and gain in this table is the net underwriting result, obtained (as above explained) by offsetting the change in liabilities against premiums less expenses and losses paid. Increase or decrease in liabilities plays a large part in the changes of financial position from year to year, and the great bulk of liabilities consists of unearned premium.

Thus, as respects underwriting results, seven of the thirteen years left the companies in a worse condition at the end than at the beginning; they could not all retire together by reinsuring, for the reinsurers do not exist; but they could retire by canceling risks and discharging their obligations, in which case they would have been worse off by the amounts shown. The year 1900 was one of the worst of the term and was preceded by far the worst; so the condition is still recent. In 1889, 1893, 1899 and 1900 premiums were exceeded by losses and expenses paid, and those four were among the seven "loss" years, their unfavorable result being heightened by increase in liabilities, just as the two best "gain" years were aided by a decrease in liabilities, those being the only years in which liabilities did not increase. In 1891, 1892 and 1898 increase of liabilities converted an excess of premiums into a net loss result, and the net loss for the term comes by offsetting \$50,430,472 premium excess against \$64,529,154 increase in liabilities. The year 1893 was not one of general prosperity, and it was one of premium shortage and net loss in the insurance field; but if the "moral hazard" which is supposed to be at its height in times of depression is cited as part explanation as to 1893, we are met by the fact that in 1899 the premium shortage was twelve times as great and the net loss (the worst in the whole term) was over three times as great as in 1893; the year 1900 also compares with 1893 in the same way, although less strikingly.

It is a mere truism to say that the trouble is an improper relation between receipts and outgoes; that only states the fact without throwing any light on it. Moral hazard, comparing one year with another, fails to explain. The entire term is later than the decade of the two memorable fires, and does not

include any of extraordinary size; it is also the lesson of experience that the steady drain of moderate losses is more felt in the long run than the special occasions which demand millions. This malign condition is also plainly not due to recent changes; the term over which it stretches shows that. Without going into the figures minutely, the unfavorable result is pretty well distributed among the companies by classes—that is to say, the New York State and the outside and the foreign—so that if we make the off-hand comment that the fault is bad management, it is a very general fault, and of long standing. Nobody seems to know as much about managing underwriting properly as some who are not engaged in it think they know; and it often happens that the most severe and confident critics are among the outsiders who never get opportunity to try their skill.

It often requires a post-mortem to determine the disease, and even this is not invariably conclusive, for sometimes the disease is plural; yet diagnosis is always useful, notwithstanding it involves uncertainties and disagreements. Reserving for another article some further study of this, let us now compare the figures of net loss with taxes.

Year	Net Underwriting loss.		—Ratio of Taxes to—	
	Taxes paid.	Premi- ums.	Premiums, less losses.	
1889	\$5,369,983	\$2,368,360	\$2.40	\$6.67
1891	9,218,797	2,596,902	2.35	6.25
1892	6,377,489	2,727,974	2.20	5.96
1893	10,410,102	2,961,571	2.31	7.40
1898	1,919,650	3,900,134	3.05	7.34
1899	18,428,892	4,495,332	3.34	10.35
1900	6,277,994	4,736,250	3.21	8.57

The ratios of taxes to premiums less losses paid omit account of expenses; if premiums less losses and expenses were taken, the ratios would in three of the years be of a positive number to a minus quantity—a relation we cannot express exactly, for it is infinity. The taxes given above for six years are more than one-fifth greater than the net loss for the thirteen years; so they are material, and they enter into expense account.

Nobody has ever suggested—at least, in a manner which deserves hearing—that insurance has any claim to exemption from tax. But it may be called unscientific and anomalous to tax receipts instead of profits; even the income tax, not well beloved, does not attempt to do that. And when the profits are on the wrong side? The palpable fact is that underwriting has been repeatedly taxed for the privilege of doing business at a loss. Grant that the law is not responsible for the losing result—although this is a large concession, because the law has contributed to that bad result; still the law should not permit itself to tax adversity. The rules of fair play everywhere forbid hitting a man when he is down—partly because that would be harsh treatment, and partly because it would impede his getting up.

Differ how we may about reasons, it is evident that underwriting is “down,” or leaning. Surely the interests of the civilized world require that it get up.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 397 shares. Transactions in trust company stocks reach a total of 86 shares. No sales of either class were made at the Stock Exchange. In the “curb” market bank stocks were neglected. The few shares sold were of National Bank of Commerce at 394 to 407 and National City Bank at 690.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
62	America, Bank of.....	523 ³ / ₄ -525 ¹ / ₂	May 1901— 525
25	City Bank, National.....	660-670	May 1901— 776
50	Commerce, National Bank of..	398 ³ / ₄ -400 ¹ / ₂	May 1901— 415
110	Hanover National Bank.....	675 ¹ / ₄	May 1901— 688
15	Manhattan Co., Bank of the....	315 ¹ / ₄	May 1901— 310 ¹ / ₄
15	Merchants' National Bank.....	196	May 1901— 195
10	New York N. B. A., Bank of... 339		Apr. 1901— 340 ¹ / ₂
5	Park Bank, National.....	587 ¹ / ₂	Apr. 1901— 581
100	Phenix National Bank.....	112 ¹ / ₄	Apr. 1901— 105 ¹ / ₄
5	Republic, Nat. Bank of the....	292	May 1901— 290
TRUST COMPANIES—N. Y.			
60	America, Trust Co. of.....	265-271	May 1901— 270
25	Farmers' Loan & Trust Co.....	1495	Apr. 1901— 1519
1	N. Y. Life Ins. & Trust Co.....	1355	Apr. 1901— 1330

—The following communication, from a prominent London financial institution, relates to a point concerning the allotments under the recent issue of British consols. It is evident from the letter that our statement bearing upon the matter was not as clear as it should have been, and we are glad, therefore, to have our readers set right.

THE LONDON TRUST COMPANY, LD, }
37 LOMBARD STREET, E. C., }
LONDON, May 13, 1901. }

Editor Commercial and Financial Chronicle.

DEAR SIR: I write to point out an error in the COMMERCIAL CHRONICLE of May 4. On page 844, column 2, you say; “The allotments of subscriptions received by the Bank of England are stated to have been 12¹/₂ per cent,” and from that proceed to assume that the greater part of the loan was placed in the United States.

The 12¹/₂ per cent to which you refer was not the amount of the English subscriptions, but the percentage that individual subscribers were allotted in respect of their applications. Thus an applicant for £50,000 received an allotment of only £6,600, the percentage as a matter of fact being a little over 13 per cent (not 12¹/₂ per cent).

Yours faithfully, JOHN YOUNG.

—The American Institute of Bank Clerks has begun the issue of a semi-monthly publication having for its object the dissemination of information regarding the objects and methods of the institute. The first number contains a paper by John P. Forgan, President of the First National Bank of Chicago, on “How to Judge Notes;” a treatise on “Opportunities in Banking,” by Alfred F. Bolles, and articles by A. O. Kittredge, the Secretary of the institute; by Rollin Jeffries, Joseph C. Lincoln and George E. Allen. The publication has a department of commercial law, of questions and answers, and of editorial notes. One feature of the initial number is a series of illustrations of irregularities in the drawing or indorsement of checks, furnished by the Seaboard National Bank of this city, while another feature is an exposition of the Correspondence School of Banking which has been established by the institute.

—The Continental National Bank, which has been absorbed through purchase of stock by the Hanover National Bank, has transferred to the last-named institution its title to the property 5 and 7 Nassau Street, where the bank is located, adjoining the Hanover Bank. This transfer gives the Hanover, which is on the corner of Pine Street, one of the most desirable banking locations in the city, and it is proposed to erect thereon a modern structure occupying the sites of both banks, fronting on Nassau Street and extending to an irregular parallel line in the rear along Pine Street.

—Recently a ruling was made by the Commissioner of Internal Revenue requiring the affixing of two-cent stamps upon each order given for a transaction by brokers. The case upon which this ruling was made was that of the Christie Grain & Stock Company, of Kansas City. An order was given to a commission merchant of Wichita, Kan., to sell 25,000 bushels of wheat, and the sale was made through the above-named company, which sent to the commission merchant a stamped memorandum of the sale. The local Collector of Internal Revenue held that the law required the merchant and the broker, each of them, to issue his own memorandum of the sale and to attach a two-cent stamp thereto for every hundred dollars. The Grain & Stock Company appealed to the Commissioner, claiming that thereby the transaction was taxed four instead of two cents for each \$100. The Commissioner, in replying, ruled that there are two orders in such a transaction, and that the tax liability of each is separate and distinct from that of the other.

Referring to this case, the Washington correspondent of the “Journal of Commerce” says that no general order on the subject has been prepared by the Commissioner, and he will not put any instruction in writing with regard to this matter until a case comes to him from one of the local collectors. The correspondent adds that the Commissioner's aim is to

distinguish between bucket-shop transactions, where an order is given with no expectation of receiving the stock, and legitimate transactions through brokers which are executed on the Stock Exchanges.

—It is officially announced that the dates for the annual convention of the American Bankers' Association which will be held at Milwaukee are September 24, 25 and 26. The local committees have not yet been appointed, but when they shall have been selected the Secretary of the Association will open correspondence with them and the details of arrangements for the convention will be settled.

—The Finance Realty Trust Company of this city has filed with the Secretary of State a certificate of the increase of its capital from \$100,000 to \$1,000,000. Half of the stock will be 6 per cent cumulative preferred and the remainder common stock.

—Morris S. Ulman of Ulman Bros., a member of the New York Stock Exchange, died suddenly on Saturday from the effects of a surgical operation. He was forty-four years of age and the son of F. B. Ulman, also a banker and broker.

—It is reported that a financial institution to be known as the Empire State Bank will soon be organized, and located on the main floor of the Empire Building, 71 Broadway. It is said that the hours of business of the bank will be from 9 o'clock in the morning until 5 o'clock in the afternoon in order to accommodate depositors who may be actively employed during the middle of the day.

—Quite a remarkable advance has occurred within the last ten days in the price of stock of the Second National Bank of Pittsburg. According to the bank's latest return it had a total of surplus and undivided profits on April 24 of over one million dollars (\$1,008,489), which is more than three times the amount of the bank's capital of \$300,000. Through the year 1899 the shares were quoted close to 300. All through 1900 the price kept steadily advancing; as recently, however, as the latter part of April this year the bid price was still only 450. It will be remembered that in our issue of May 11 we noted that reports were current that the directors were considering the advisability of increasing the stock from \$300,000 to \$600,000. Since the beginning of May the bid price has been steadily raised, advancing from 450 to 500, then to 550, then by successive steps to 600 and 700, all the time without bringing out any stock. This week no less than 725 has been bid for the stock, while none is offering at less than 750. The business of the bank has been steadily enlarged the last two years, at the same time that its surplus account has been increased, as will appear by the following statement:

SECOND NAT. BK.,	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.—	
PITTSBURG.					Bid.	Ask.
Apr. 24 1901..	\$300,000	\$1,008,489	\$11,049,256	\$12,657,745	450	500
Feb. 5 1901..	300,000	972,322	10,117,366	11,689,689	405	460
Dec. 13 1900..	300,000	910,337	9,269,260	10,779,598	401	460
Sept. 5 1900..	300,000	860,076	9,849,949	11,310,025	380	450
June 29 1900..	300,000	821,276	8,932,706	10,353,982	324	....
Apr. 26 1900..	300,000	838,471	8,890,024	10,328,496	324	....
Feb. 13 1900..	300,000	824,100	8,615,188	9,949,289	324	....
Dec. 2 1899..	300,000	766,175	7,789,313	8,900,488	....	295
Sept. 7 1899..	300,000	727,173	8,388,816	9,460,990	....	295
June 30 1899..	300,000	649,392	7,914,476	8,938,869	....	295
Apr. 5 1899..	300,000	633,959	8,080,665	9,279,975	....	295
Feb. 4 1899..	300,000	649,078	7,271,820	8,488,498	....	295
Dec. 1 1898..	300,000	636,702	6,156,346	7,358,097	....	295
Sept. 20 1898..	300,000	663,995	5,932,955	7,162,001	290	....

It will be seen from the foregoing that gross deposits now are \$11,049,256, as against only \$5,932,955 on September 20, 1898; aggregate resources stand at 12,657,745 as against \$7,162,001, and the total of surplus and profits at \$1,008,489 compares with but \$663,995 at the earlier date. The officers are: President, J. H. Willock; Vice-President, G. B. Barrett; Cashier, Thomas W. Welsh Jr., and Assistant Cashier, James M. Young.

—The German National Bank of Newport, Ky., has withdrawn the restrictions which were placed on its deposits at the reorganization last February. It will be remembered that this bank failed in November 1900 on account of a defalcation of \$191,000, and as part of the plan for resumption, which occurred on February 4, the old depositors agreed to allow their money to remain for a time in the custody of the bank, drawing it out only in instalments covering a period of fourteen months. Since the reopening, the condition of the bank has rapidly improved and by the action of the Board of

Directors depositors are now free to draw their money as they please. A list of the new officers of the German National was printed in these columns on February 9.

—"The Chicago Tribune," in speaking of the First National Bank of that city, says: "This institution has the largest following of any bank in the country. It acts as banking agent for 6,000 individuals, firms and corporations, and while it has no great accounts such as the larger New York banks have, it has deposits of \$69,000,000. No other institution in the country holds balances for as many country banks. As indicating the size of its daily business, the bank receives about 12,000 checks and drafts on the incoming mail daily, and has 350 employes."

—Vice-President F. F. Pierce, of the People's National Bank of Gallatin, Tenn., has tendered his resignation to accept the cashiership of the First National Bank of Monongahela City, Pa.

—The final details of the consolidation of the Atlantic National Bank and the National Bank of Wilmington, of Wilmington, N. C., to which we have previously referred, were perfected at special meetings of the stockholders of each, held this week. It was decided also to increase the number of directors of the consolidated bank, which will retain the name of Atlantic National, from eleven to nineteen members. The new board consists of all the old directors of the Atlantic National and all but two of the members of the merged National Bank of Wilmington. The consolidated institution will be under the management of J. W. Norwood, as President, and John S. Armstrong as Vice President, the former having been at the head of the old Atlantic National and Mr. Armstrong having held the position of President of the Wilmington National. Mr. Andrew Moreland will continue as Cashier of the Atlantic. Mr. Joseph W. Yates, formerly Cashier of the Wilmington National, has been made one of the assistant cashiers of the new bank, and the other one is Mr. F. J. Haywood Jr., who had previously held the same position with the Atlantic.

—Mr. A. O. Crandall has resigned as President of the Missouri Trust Company of St. Louis. The reader will remember that this was originally a Sedalia corporation, but in order to enlarge the business it was re-incorporated as a St. Louis institution. It was the intention to have a branch in Sedalia with Dr. Crandall in charge, but the *St. Louis Globe-Democrat* says the laws of Missouri would not permit this. Hence the idea was abandoned and Dr. Crandall, as stated in our issue of May 11, organized a company in Sedalia to be known as the Sedalia Trust Company, to which he will now give his entire time. It may be noted here that the capital of the Missouri Trust Company is to be increased from \$500,000 to \$2,000,000, the stockholders having voted to this effect on May 15.

—The Missouri State Bankers' Association closed a very successful annual convention at St. Joseph on May 22 and 23. An unusually interesting programme had been arranged for the event, which was attended by over 400 members. Among the papers read on the occasion was one by W. C. Cornwell, President of the City National Bank of Buffalo, the subject of which was "The American Institute of Bank Clerks." Judge Richard Field, President of the Morrison-Wentworth Bank of Lexington, Mo., was also one of the speakers. His theme was "The Chattel Mortgage." A discussion of the duties of bank directors and officers was undertaken by Treasurer Charles O. Austin, Cashier of the Mechanics' Bank of St. Louis. An amendment was adopted to the constitution to the effect that before relief shall be extended to a defrauded bank, a statement shall be signed that the distressed institution will not compromise or compound with any person charged with the crime. The officers elected for the ensuing year are: President Gordon Jones, also head of the St. Joseph Stockyards' Bank, St. Joseph; Vice President Charles O. Austin, Cashier of the Mechanics' Bank of St. Louis; Secretary J. S. Calfee, Cashier of the Citizens' Bank of Windsor, and Treasurer F. W. Stumpe, Cashier of the Bank of Washington, Washington, Mo.

—The officials of the Caxton Savings & Banking Company of Cleveland, a new organization, were this week selected by the board of directors. The President will be Mr. Rollin C. White, Vice-President of the American Trust Com-

pany of Cleveland; Vice-Presidents, Worcester R. Warner, E. S. Page and Thomas H. Geer; Secretary and Treasurer, William F. Kyle, and Assistant Secretary and Treasurer Judd H. Clark. The institution will be capitalized at \$200,000 and will have a surplus of \$50,000.

—A controlling interest in the Medford National Bank of Medford, Mass., it is stated in the Boston papers, has passed to a syndicate represented by Charles H. Sawyer, Charles S. Baxter and Lombard Williams. The price is given as 107.50 per share.

—The oldest member of the Baltimore Stock Exchange, Mr. R. Hopkins Harris, died last week in that city. Mr. Harris, who was 79 years old at the time of his death, had been a member of the exchange for 55 years.

—Approval has been given by the Comptroller of the Currency to the application for a charter made by the United States National Bank of Johnstown, Pa. This will be the largest financial institution in that city, the capital being \$200,000. The promoters of the new venture are: Francis J. O'Connor, James G. Ellis, Scott Dibert, John H. Waters, C. J. Mayer and P. S. Fisher.

—The programme of the annual convention of the Georgia State Bankers' Association, which we stated in the CHRONICLE several weeks ago would be held at Old Point Comfort, Va., on June 4 and 5, has been completed. The exercises for the first day will consist of the following:

Address by the President of the Association, Mr. F. T. Hardwick, Manager of Messrs. C. L. Hardwick & Co., Dalton, Ga.

Paper on "One or Two Suggestions for Daily Practice," by John M. Miller Jr., Cashier of the Merchants & Farmers' National Bank, of Charlotte, N. C., and Secretary and Treasurer of the North Carolina Bankers' Association.

Paper on "The Benefit of Bankers' Associations," by Mr. James R. Branch, Secretary of the American Bankers' Association.

Address by Hon. Ellis H. Roberts, Treasurer of the United States.

The second and final day's proceedings will include:

Report of Executive Council by Chairman P. E. May, Cashier of the National Exchange Bank of Augusta, Ga.

Report of the Secretary of the Association, L. P. Hillyer, Cashier of the American National Bank of Macon, Ga.

Report of the Treasurer, George H. Plant, Vice-President of the First National Bank of Macon, Ga.

Report of the delegates to the Convention of the American Bankers' Association, by T. B. Neal, President of the Neal Loan & Banking Co. of Atlanta, and Herman Myers, President of the National Bank of Savannah, Savannah, Ga.

—An increase from nine to eleven members is to be made in the board of directors of the Continental National Bank of Chicago. A special meeting for this purpose has been called for June 13. It is expected that the new members will be George M. Reynolds, Cashier, and P. A. Valentine of Armour & Co.

—The official force of the South Side Trust Company, of Pittsburg, a new institution, was completed this week by the election of the Vice-Presidents, Mr. George S. Griscom and Charles E. Breitwieser. The officers, as before stated, are: President, Benjamin Page, and Secretary and Treasurer, George Kirch. The company's headquarters will be at 1210 Carson Street, where it will open for business on Monday.

—The resignation, on Tuesday last, of Mr. H. R. Newcomb, Secretary and Treasurer of the Savings & Trust Company of Cleveland, was followed by his election as Vice-President of the institution. Mr. Newcomb's successor is Mr. J. R. Nutt, formerly Secretary and Treasurer of the Central Savings Bank Company of Akron, Ohio. It is announced that Mr. Newcomb will remain in active management of the affairs of the institution.

—An addition of \$350,000 is to be made to the present capital of \$150,000 of the Dollar Savings Fund & Trust Company of Allegheny, Pa., raising the amount to \$500,000. This was decided at a directors' meeting held this week. The institution is under the management of R. H. Boggs, President; C. H. Voight, Vice-President, and E. R. Baldinger, Secretary and Treasurer.

—The eighth annual session of the Virginia Bankers' Association was held at Richmond on Thursday of this week and proved an interesting event. The proceedings included an address of welcome by Judge John W. Woods, with reply by John Stewart Smith; address by Augustus D. Lynch; report of the Executive Committee by the Chairman, J. L. Bilisoly, Cashier of the Bank of Portsmouth, Portsmouth, Va.; report of the Committee on Banking and Jurisprudence by the Chairman, Caldwell Hardy, President Norfolk National Bank, Norfolk; report of Finance Committee by

Chairman Richard H. Smith, Cashier of the Planters' National Bank, Richmond, Va., and brief address by O. J. Sands, President of the American National Bank of Richmond, on the needs of banking organizations. The officials elected for the ensuing year are: President, Geo. J. Seay, Cashier of the Petersburg Savings & Insurance Co., Peteraburg; Vice-Presidents, George W. Moore Jr., Cashier of the Lynchburg National Bank, of Lynchburg; J. R. Jopling, President of the First National Bank of Danville; W. H. Habliston, Vice-President of the National Bank of Virginia, of Richmond; J. B. Fishburne, Vice-President and Cashier of the National Exchange Bank of Roanoke; Henry L. Schmeltz, Cashier of Schmeltz Brothers, of Hampton; E. D. Newman, H. E. Jones and W. H. Taylor. H. A. Williams, Cashier of the Metropolitan Bank of Richmond, was elected Secretary. Next year's Convention will be held in Lynchburg.

—Mr. William J. Baird was this week elected a director of the Louisville National Banking Company of Louisville, Ky., to fill the vacancy made by the death of Mr. J. C. Gilbert. The President is Mr. Theodore Harris; Vice President, J. E. Sutcliffe, and Cashier John H. Leathers.

—We have several times referred recently to the growth of the Union Trust Company of Pittsburg. A later return (of date May 22 1901) has now been made, and it shows still further expansion. Gross deposits are up to \$15,649,381, as against \$11,667,260 on March 30 and \$3,878,182 on May 17 1900. The item of surplus and profits also keeps increasing, it amounting at the present time to \$973,877, as against \$655,478 a year ago. Aggregate resources have risen in the same interval from \$5,056,070 to \$17,123,259.

—Williams & Barnes, bankers at Canandaigua, N. Y., have issued the following circular letter to their patrons:

We have this day sold our business and "good will" to our esteemed townsman, Edward G. Hayes. He needs no introduction from us. We all know him as a man of strict integrity and abundant resources, a man whom all may implicitly trust. We cordially recommend him to those with whom we have so long enjoyed such pleasant relations. The knowledge that we leave so worthy a successor lessens our deep regret at dissolving our relations with our former patrons.

Mr. Hayes will continue the business in the same office and with the present force. Mr. Walter S. Sleght is retained as Cashier. Mr. George N. Williams, of the retiring firm, is the father of Clark Williams, the Treasurer of the United States Mortgage & Trust Co.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 18, 1901.

The fortnightly settlement on the Stock Exchange this week was one of the most anxious for a long time. Many people here had sold Northern Pacific shares in good faith. No doubt some sold speculatively; but many sold in the ordinary course of business; and they found that they were unable to deliver. Therefore, there was some apprehension that if they were pressed they would be placed in the gravest difficulties; and not a little anxiety was felt when the settlement came on. The Stock Exchange Committee having satisfied itself that most of those concerned had dealt in the ordinary course of business and in good faith promptly decided to avert what threatened to be a very serious break. They suspended for the time being the power of buying in, and they also fixed the price at which the shares were to be carried over at 140.

There has been naturally a good deal of criticism on this, as it is a most unusual proceeding, and the critics allege that undue favor was shown to those concerned. The great body of opinion in the City, however, is entirely in favor of the action of the committee. Most people feel that the occasion was one in which the committee was justified in departing from the ordinary course, as it was impossible for anybody in London to foresee what has actually happened with regard to the Northern Pacific shares. Both Mr. J. Pierpont Morgan, who happened to be in London at the time, and Messrs Kuhn, Loeb & Co., who telegraphed from New York, came quickly to the relief of the markets. They agreed to lend all the stock which they had themselves bought, and they enabled the settlement to pass over very smoothly.

The City recognizes the fairness and public spirit with which both great houses have acted. And it is now hoped that the troubles are all over.

There have been only two failures during the settlement, and they were small ones. One gentleman could have saved himself if he had sold on Tuesday. Unfortunately for him he refused to do so, and on Wednesday he was unable to find a buyer. Probably even he will be able to meet all his engagements when the market recovers. In five other cases the checks of members of the Stock Exchange were returned. But it is believed that in all these cases the requisite assistance has been given.

The settlement was almost unprecedented for the magnitude of the accounts that had to be arranged. Pay-day was Wednesday; and from the Clearing-House returns which were issued on Thursday it appears that the clearances on Wednesday amounted to the enormous sum of 109 millions sterling, being 20 millions sterling in excess of any settlement and of any previous date. It is a remarkable proof of the soundness of the Stock Exchange and of the general prudence with which business has been conducted that under such circumstances no more serious troubles occurred.

As a matter of course, the circumstances being such as they are, there is practically nothing doing upon the Stock Exchange, although it is everywhere believed that a settlement of the railway struggle in the United States will soon be arranged on equitable terms, and that then there will be rapid recovery.

Upon the Continental bourses there is likewise very little doing. Indeed, the only incident of any real importance is the conclusion this week of the negotiations in Paris for the long-talked-of Russian loan. On Thursday morning the prospectus was issued, from which it appears that the contract for the loan was concluded with the Messrs. Rothschilds alone, although all the great banks will co-operate and will receive subscriptions. The loan is for a little under 17 millions sterling, bears 4 per cent interest, and the issue price is 98½. It will be brought out on Wednesday next, and nobody doubts that it will be a success, as not only are all the great banking houses of Paris, Jewish as well as Christian, united in its favor, but likewise the Government has used its influence on its behalf. There are rumors that the Russian Government is negotiating already for another loan in Germany, though some doubt has been thrown upon the rumor. It is probable, however, that if a loan cannot be raised in Germany recourse will be made before very long once more to Paris; or if Paris fails then another attempt will be made to borrow in the United States; for it is certain that the 17 millions sterling will not go very far to supply all the needs of the Russian Government at present. In addition to its enormous naval and military expenditure, its famine relief, its great railway works, and its operations in China, it has to support practically the iron, steel and coal industries of Russia, which have been passing through a grave crisis for fully twelve months. Moreover, it has to keep up all the banks, nearly every one of which has locked up too much capital and could not have continued business without assistance from the Treasury.

Early in the week money was in very strong demand in London. Several of the banks refused to give their ordinary accommodation, being alarmed by the panic on the New York Stock Exchange and the fears of failures here in London. They carried their apprehension altogether too far and placed their customers in some instances in an awkward position. Money therefore was very scarce and dear and very large amounts had to be borrowed from the Bank of England. As the settlement has gone off smoothly the banks have begun lending and discounting freely once more. Money has become easy and rates indeed fell on Thursday quite unduly. It is improbable, however, that the ease will last long, for the market is not very well supplied. The instalments on the Government loan falling due every month will transfer large amounts from the outside market to the Bank of England. Moreover, it is to be borne in mind that the French banks are employing considerable sums of money in London at the present time and that if rates were to fall away those banks might probably withdraw much of their capital, which would at once send rates higher. As it is, the general expectation in Paris is that the French banks will not withdraw any money from London; firstly, because they have plenty of funds to supply Russia, and, secondly, because it is not to their interest or the interest of the Russian Government to disturb the London money market at present. In all reasonable probability, then, the French banks will

continue to employ as much as they are employing at present in London, always provided of course that rates here are not allowed to fall unduly low. Besides the Russian loan the Paris banks are loaning to the Government of Finland 25 million marks, or 1¼ million sterling. And it is said that negotiations are going on for the Swedish Government likewise.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 60 lacs and the applications amounted to nearly 259 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee.

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

	1901. May 15.	1900. May 16.	1899. May 17.	1898. May 18.
Circulation.....	29,663,780	29,349,370	27,081,830	27,419,310
Public deposits.....	6,874,981	8,615,773	11,457,538	11,932,659
Other deposits.....	46,462,757	40,904,914	37,461,029	43,135,953
Government securities.....	13,758,206	14,519,878	13,373,128	13,185,953
Other securities.....	33,977,941	31,234,057	34,100,510	34,310,099
Reserve of notes and coin.....	23,269,700	21,767,060	19,320,156	25,441,455
Coin & bullion, both departm'ts	35,158,480	33,331,420	30,201,988	36,080,765
Prop. reserve to liabilities... d. c.	43%	42%	39%	46
Bank rate..... per cent.	4	4	3	4
Consols, 2½ per cent.....	94½	101½	110½	111½
Silver.....	27 3/8d.	27 9-16d.	28 1-16d.	26 7-16d.
Clearing-House returns.....	239,343,000	178,371,000	216,129,000	171,078,000

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.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
April 20	4	3½@3¾	2¾@3¾	3%	3½@4	3½@4	2½	2¾	3
" 27	4	3½@3 9-16	3¾@3 9-16	3½@3 9-16	3¾@4	4	2½	2¾	2¾
May 4	4	3 7-16@3¾	3 7-16@3¾	3 7-16@3¾	3¾	3¾	2½	2¾	2¾
" 11	4	3¾	3¾	3¾	4	4	2½	2¾	2¾
" 18	4	3¾@3¾	3¾@3¾	3¾@3¾	4@4¼	4@4¼	2½	2¾	2¾

The rates for money have been as follows:

Rates of Interest at	May 17.		May 10.		May 3.		Apr. 26.	
	Bank Rate.	Open Market						
Paris.....	3	2¾	3	2¾	3	2½	3	2¾
Berlin.....	4	3¾	4	3¾	4	3	4	3½
Hamburg.....	4	3¾	4	3¾	4	3	4	3½
Frankfort.....	4	3¾	4	3¾	4	3	4	3½
Amsterdam.....	3½	3¾	3½	3¾	3½	3¾	3½	3¾
Brussels.....	3¾	2¾	2¾	2¾	3¾	2¾	3¾	2¾
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Copenhagen...	5	5	5	5	5	5	6	5

Messrs. Pixley & Abell write as follows under date of May 16:

Gold—The demand for India has more than sufficed to absorb all arrivals. There has been, in addition, an inquiry for the Continent, but this has for the time being been satisfied by the shipment of £200,000 from New York. The Bank has received £14,000 in bars, and £7,000 has been sent to Brazil. Arrivals: West Indies, £11,000; Australia, £25,000; Cape Town, £3,000. Total, £39,000.

Silver—The market has been an improving one in spite of fears that the money position in New York might lead to realizations on this side. The Straits have bought a fair amount during the week and supplies continue scarce. The market closes 27¾d. firm. The Indian price is Rs. 70¼ per 100 tolahs. Arrivals: New York, £180,000; West Indies, £6,000; Australia, £3,000. Total, £189,000. Arrivals: Bombay, £130,000; Calcutta, £5,000. Total, £135,000.

Mexican Dollars—These coin still remain a nominal market. Shipments: Mexico, £5,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 16.		May 9.		SILVER. London Standard.	May 16.		May 9.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	27	3/8	27	1/4
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	27	3/8	27	3/8
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	27	7/8	27	3/4
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27	11/16	27	9/16
					do 3 grs. gold.oz.	27	1/2	27	3/8
					Cake silver.....oz.	29	1/2	29	3/8
					Mexican dollars.oz.	27	3/4	27	3/4

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	49,263,100	41,623,800	42,562,150	45,272,510
Barley.....	16,075,500	12,438,400	18,526,443	15,810,694
Oats.....	15,217,800	12,863,100	10,099,520	10,544,560
Peas.....	1,875,030	2,051,000	1,693,330	1,880,320
Beans.....	1,203,340	1,340,000	1,463,200	1,958,210
Indian Corn.....	38,308,300	40,907,800	38,669,360	35,779,700
Flour.....	16,277,600	14,969,200	16,464,030	15,558,630

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	49,263,100	41,623,800	42,562,150	45,272,510
Imports of flour.....	16,277,600	14,969,200	16,464,030	15,558,630
Sales of home-grown.....	19,027,300	24,663,439	25,500,000	20,677,641
Total.....	84,568,000	81,256,439	84,526,180	81,503,781
Aver. price wheat, week.	27s. 3d.	25s. 11d.	25s. 4d.	45s. 11d.
Average price, season.	27s. 0d.	26s. 0d.	26s. 4d.	34s. 11d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs...	3,190,000	3,270,000	3,045,000	3,110,000
Flour, equal to qrs...	360,000	375,000	330,000	330,000
Maize.....qrs...	730,000	555,000	690,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 31.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 ¹ / ₈		277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₈
Consols., new, 2 ¹ / ₂ p. ote.			93 ⁷ / ₈	93 ⁷ / ₈	93 ⁵ / ₈	93 ¹ / ₂
For account			93 ¹ / ₂	93 ⁵ / ₈	93 ⁵ / ₈	94 ¹ / ₂
Fr'oh rentes (in Paris) fr.	101 ¹ / ₄₀		101 ¹ / ₁₅	101 ¹ / ₁₅		01 ¹ / ₁₇
Spanish 4s			68 ⁵ / ₈	68 ⁵ / ₈	69 ³ / ₈	69 ⁵ / ₈
Anaconda Mining			9 ⁷ / ₈	10	10 ¹ / ₂	
Atoh. Top. & Santa Fe.			78 ⁵ / ₈	81	81	83 ¹ / ₄
Preferred			99	100 ³ / ₄		102 ¹ / ₂
Baltimore & Ohio			104	106 ¹ / ₂		108
Preferred			95 ¹ / ₄	96 ¹ / ₄		96 ¹ / ₂
Canadian Pacific			105 ¹ / ₄	105	105	109 ¹ / ₄
Chesapeake & Ohio			49	50 ¹ / ₄		51
Chica. Great Western			22 ¹ / ₂	22 ⁵ / ₈		22 ⁵ / ₈
Chic. Mil. & St. Paul			162 ¹ / ₂	164	164	166
Den. & Rio Gr., com.			45	45 ¹ / ₂		50
Do do Preferred			94	95 ¹ / ₄		97
Eric, common			41 ¹ / ₄	42 ³ / ₄	42 ³ / ₄	43
1st preferred			68 ³ / ₄	70	70	71 ¹ / ₂
2d preferred			56 ¹ / ₂	56 ¹ / ₂		57 ¹ / ₂
Illinois Central			142	142	142	143
Louisville & Nashville			104 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	107 ³ / ₈
Mexican Central			25 ⁵ / ₈	26		27
Mexican National			10 ³ / ₄	11 ¹ / ₄		11 ¹ / ₄
Mo. Kan. & Tex., com.			27 ³ / ₄	28 ³ / ₄		30 ¹ / ₂
Preferred			58	59		60 ⁷ / ₈
N. Y. Cent'l & Hudson			151 ¹ / ₂	154	154	155
N. Y. Ontario & West'n			32 ⁷ / ₈	33 ³ / ₄		34 ³ / ₄
Norfolk & Western			51 ¹ / ₄	52 ¹ / ₄		53
Do do pref.			90 ¹ / ₄	90 ¹ / ₄		91
Northern Pacific, com.			200			
Preferred			101 ¹ / ₂	102 ¹ / ₄	102 ¹ / ₄	102 ¹ / ₂
Pennsylvania			72 ³ / ₄	72 ³ / ₄	72 ³ / ₄	74 ¹ / ₄
*Phila. & Read			21 ¹ / ₄	22	22	22 ¹ / ₄
*Phila. & Read, 1st pref.			38 ³ / ₄	38 ⁷ / ₈		39 ³ / ₈
*Phila. & Read, 2d pref.			27 ¹ / ₂	27		27 ¹ / ₂
Southern Pacific			48	48 ⁷ / ₈		55
South'n Railway, com.			29 ¹ / ₂	29 ³ / ₄		32
Preferred			80 ¹ / ₂	84 ¹ / ₂		87 ¹ / ₂
Union Pacific			102	105 ³ / ₄		109 ¹ / ₂
Preferred			90	90 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂
U. S. Steel Corp., com.			45	46 ¹ / ₄	46 ¹ / ₄	48 ³ / ₄
Do do pref.			95 ¹ / ₂	96 ¹ / ₄	96 ¹ / ₄	98 ¹ / ₂
Wabash			23 ¹ / ₂	25		25 ¹ / ₂
Do preferred			43	44		45
Do Deb. "B"			68	70		70 ³ / ₄

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 23 and for the week ending for general merchandise May 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,600,288	\$1,572,417	\$1,570,439	\$1,149,852
Gen'l mer'dise	8,981,175	8,136,999	8,580,958	6,677,358
Total.....	\$10,561,463	\$9,709,416	\$10,151,397	\$7,827,210
Since Jan. 1.				
Dry Goods....	\$45,279,637	\$56,202,173	\$45,837,078	\$42,708,288
Gen'l mer'dise	186,527,674	180,655,841	174,970,045	143,892,723
Total 21 weeks	\$231,807,311	\$236,858,014	\$220,807,123	\$186,601,011

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 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,669,557	\$9,775,023	\$5,971,599	\$9,963,132
Prev. reported	203,944,439	241,083,589	184,199,585	192,288,168
Total 21 weeks	\$214,613,996	\$250,858,612	\$190,171,184	\$202,251,500

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 25 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.....	513,000	14,157,488		199,755
Germany.....		1,520,003		
West Indies.....	1,003	519,178	7,751	318,348
Mexico.....	2,000	29,680	10,566	125,323
South America.....		17,595	7,698	343,898
All other countries.	250,000	699,000	5,092	39,851
Total 1901.....	\$766,003	\$18,707,795	\$31,107	\$1,027,175
Total 1900.....	1,478,920	19,400,413	22,593	1,237,468
Total 1899.....	750,984	5,133,033	473,314	6,914,474

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$867,585	\$21,132,898	\$.....	\$14,937
France.....		238,899		3,883
Germany.....		900	223	223
West Indies.....	11,638	144,390	836	81,054
Mexico.....		21,250	76,729	1,090,291
South America.....		1,016	1,494	301,984
All other countries.		2,491	2,949	19,137
Total 1901.....	\$879,223	\$21,541,844	\$82,631	\$1,311,509
Total 1900.....	881,785	20,396,323	59,831	1,621,490
Total 1899.....	1,022,305	20,329,077	152,844	1,463,342

Of the above imports for the week in 1901, \$2,467 were American gold coin and \$420 American silver coin. Of the exports during the same time \$252,000 were American gold coin and \$9,275 were American silver coin.

Breadstuffs Figures Brought from Page 1094.—The statements below are 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 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ys.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	136,303	349,675	8,830,954	2,316,346	67,800	28,425
Milwaukee..	56,150	121,500	23,400	201,600	78,850	21,750
Duluth.....	97,000	90,956	16,942	4,015		5,802
Minneapolis.		846,520	44,820	158,922	10,980	12,290
Toledo.....	21,515	128,288	149,298	40,000	5,600	
Detroit.....	6,900	75,408	19,159	71,592		
Cleveland..		96,553	152,355	231,692		
St. Louis...	30,195	293,666	325,070	381,615	5,250	12,499
Peoria.....	11,550	22,000	270,000	481,600	10,400	3
Kansas City.		460,600	224,250	139,200		
Tot. wk. 1901	359,613	2,964,226	5,056,248	4,026,882	178,760	81,793
Same wk. '00.	331,278	2,465,628	1,693,670	2,731,199	297,925	53
Same wk. '99.	388,084	3,342,837	2,725,063	4,575,653	219,223	95,083
Since Aug. 1.						
1900-1901....	16,581,232	198,536,026	176,357,955	143,878,573	28,077,596	8,755,179
1899-1900....	17,753,519	186,742,337	186,233,304	139,145,820	39,639,457	5,631,993
1898-1899....	12,478,184	242,213,456	177,671,212	146,359,999	24,200,874	9,975,057

The receipts of flour and grain at the seaboard ports for the week ended May 25, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	ys.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,997	1,862,150	719,200	1,069,900	38,000	59,175
Boston.....	66,453	1,305,379	508,255	382,670		
Montreal....	8,067	5,683	237,343	327,148	78,246	59,132
Philadelphia.	74,189	179,192	198,520	71,765		
Baltimore....	111,929	318,435	672,748	172,344		10,838
Birmingham.	2,570	20,100	100,370	28,920		
New Orleans*	17,135	257,000	70,600	64,152		
Newport News.	66,032	40,000		50,000		
Norfolk.....			15,457			
Galveston....		170,750				
Portland, Me.	2,143	95,962		59,081		
Quebec.....		65,134		60,000		7,682
Total week....	478,615	4,841,135	2,572,493	2,175,978	111,246	137,157
Week 1900.....	489,631	3,481,346	3,535,361	1,791,812	106,812	172,050

* 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 25 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	8,507,327	8,646,102	8,341,307	8,075,032
Wheat.....bush.	45,855,130	32,747,607	40,083,899	43,237,159
Corn.....bush.	67,654,957	75,239,672	69,184,173	97,423,418
Oats.....bush.	34,989,806	27,585,819	20,249,120	43,533,955
Barley.....bush.	2,608,772	5,943,827	1,950,752	2,063,829
ys.....bush.	1,286,481	959,462	3,304,298	7,428,275
Total grain....	152,395,146	142,456,417	143,127,242	194,315,966

The exports from the several seaboard ports for the week ending May 25, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	ys.	Peas.	Barley
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	743,552	376,446	81,852	148,755	48,292	3,337	
Boston.....	652,141	825,959	14,032	209,632			
Portland, Me.	95,962		2,143	59,081	7,682	16,976	
Philadelphia.	150,243	162,856	80,823	235,400			
Baltimore....	410,942	401,482	44,377	170,000			
New Orleans..	216						

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
‡ Last week's stocks; this week's not received.
NOTE.—Beginning July 1, 1898, 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.

New York City Clearing House Banks.—Statement of condition for the week ending May 25, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specte, Legals, Deposits, Reserve. Rows include Bank of N. Y., Manhattan Co., Merchants, Mechanics, America, Phenix, City, Chemical, Merchants' Ex., Gallatin, Butch & Drov's, Mech. & Traders, Greenwich, Leather M'f'rs., Seventh, State of N. Y., American Exch., Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Citizens, Nassau, Market & Fulton, Shoe & Leather, Corn Exchange, Continental, Oriental, Imp'trs & Trad., Park, East River, Fourth, Central, Second, Ninth, First, N.Y. Nat'l Exch., Bowery, N. Y. County, German Amerl., Chase, Fifth Avenue, German Exch., Germania, Lincoln, Garfield, Fifth, Bank of Metrop., West Side, Seaboard, Western, 1st Nat., B'klyn., Liberty, N. Y. Prod. Ex., New Amsterdam, Astor, Hide & Leather.

week ending May 25, based on averages of the daily result. We omit two ciphers (00) in all cases

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specte, Leg. T. & Bk. Notes, Deposits (Clearing Agent, Other Bks.), Net Deposits. Rows include NEW YORK CITY (Borough of Manhattan), Borough of Brooklyn, and various banks like Colonial, Columbia, Eleventh Ward, etc.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Table with columns: Bonds, Stocks. Rows include \$3,000 B'way Surface RR. 5s, \$3,000 Essex Co., N. J., 3-65s, \$3,000 Western Transit Co., \$10,000 Atlantic Ave. RR. of B'klyn gen. consol 5s, 1931; \$10,000 Newark, N. J., Water Supply 4s, 1922; \$9,000 Rochester Gas & Elec. Co. con. 5s, 1912; \$2,000 Second Ave RR. Co. gen. con. 1st 5s, 1909; \$5,000 Paterson Extension RR. 1st 6s, 1910; \$10,000 Chic Wis. & Minn. RR. Co. 1st 6s, 1910; \$20,000 Peoria Water Works 1st con. 4s, 1948; \$9,500 Atlantic Mutual Ins. scrip of 1901; \$1,800 Securities Co. 4s, con.; \$500 Durland Co. 2d 5s.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specte, Legals, Deposits, Circ'n., Clearings. Rows include N. Y., Bos., Phila. for May 11, 18, 25.

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 67 State St., Albany. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR. MOFFAT & WHITE, BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Lowell.....	4	J'ly 2	J'ne 2 to J'ne 8
Boston Revere Beach & Lynn.....	1	J'ly 1	Holders of rec. J'ne 15
Chic. & Eastern Illinois, com.....	2	J'ly 1	J'ne 13 to J'ne 16
do do do (extra).....	1	J'ly 1	J'ne 13 to J'ne 16
do do pref. (quar.).....	1 1/2	J'ly 1	J'ne 13 to J'ne 16
Delaware & Hudson Co. (quar.).....	1 3/4	J'ne 15	May 30 to J'ne 18
Little Miami, guar. (quar.).....	2 1/2	J'ne 10	J'ne 1 to J'ne 9
Philadelphia Wilmington & Baltimore.	3	J'ly 1	Holders of rec. May 28
Pittsburg Bessemer & Lake Erie, pref.	3	J'ne 1	May 19 to May 31
Street Railways.			
Southern Ohio Trac., Cincinnati (quar.)	3 1/4	J'ne 1	May 23 to May 31
South Side El., Chicago (quar.).....	3 1/4	J'ne 15	J'ne 6 to
United Rys. & Elec., Baltimore, pref....	2 1/2	J'ne 1	J'ne 2 to J'ne 9
Miscellaneous.			
Alabama Con. Coal & Iron, pref. (quar.)	1 3/4	J'ne 1	May 26 to J'ne 1
American Thread, pref.	2 1/2	J'ly 1	May 30 to J'ly 1
Consolidated Gas, N. Y. (quar.).....	2	J'ne 15	J'ne 5 to J'ne 16
Continental Cotton Oil, com.....	4	J'ly 1	.....
do do pref.	7	J'ne 1	.....
Continental Tobacco, pref. (quar.).....	1 3/4	J'ly 2	J'ne 16 to J'ly 2
Cramp & Sons (Wm.) Ship & E. Blg. (qu.)	1 1/2	J'ne 15	J'ne 6 to J'ne 16
International Paper, pref. (quar.).....	1 1/2	J'ly 1	J'ne 15 to J'ne 30
Republic Iron & Steel, pref. (quar.).....	1 3/4	J'ly 1	J'ne 16 to J'ne 30
Safety Car Heating & Lighting (quar.)	2	J'ly 1	J'ne 16 to J'ne 30
Southern Cotton Oil.....	4	J'ne 15	Holders of rec. May 29
Street's Western Stable Car Line, pref.	\$3 50	J'ly 1	J'ne 18 to J'ly 4
Tamarack Mining.....	\$10	J'ne 28	J'ne 5 to J'ne 11

† State, city and county taxes, not to exceed one-quarter per cent, to be deducted.

WALL STREET, FRIDAY, MAY 31, 1901.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange continues relatively small, but is increasing, and there are evidences of returning confidence as the disturbances caused by the recent panic gradually disappear. The railway traffic reports given out this week are unusually favorable in many cases, and tend to stimulate the confidence referred to, which finds expression in a broader interest in the security markets and a substantial recovery in prices.

Considerable interest has been elicited in railway circles as to the cause of a 21-point rise in Delaware Lackawanna & Western stock, from 223 on Monday to 244 on Tuesday, in the course of which about 22,000 shares came out. So far as known all conjectures in regard to the matter failed to find confirmation.

Little or no attention has been paid to a further outward movement of gold, the exports for the week amounting to \$4,000,000. The reason for this is probably found in the fact that the money market is abundantly supplied with funds at the lowest rates that have been quoted for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 3 to 3 1/2 per cent. Prime commercial paper 3 3/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £779,378 and the percentage of reserve to liabilities was 50.10, against 48.31 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 11,700,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of May 25 showed an increase in the reserve held of \$5,361,600, and a surplus over the required reserve of \$21,288,975, against \$13,299,925 the previous week.

	1901 May 25	Differences from previous week	1900 May 26	1899 May 27
Capital	\$ 75,099,300	.....	\$ 72,222,700	\$ 58,622,700
Surplus	95,927,400	.....	87,979,300	77,386,700
Loans & discounts	858,872,600	Dec 14,639,500	792,921,000	745,923,400
Circulation	31,104,700	Dec 4,300	21,959,500	13,765,700
Net deposits	941,116,900	Dec 10,509,800	876,610,300	889,705,100
Specie	180,067,200	Inc 3,178,100	166,712,400	206,876,500
Legal tenders.....	76,501,000	Inc 2,183,500	71,252,500	59,483,500
Reserve held.....	256,568,200	Inc 5,361,600	237,964,900	266,360,000
Legal reserve.....	235,279,225	Dec 2,627,450	219,152,575	222,426,275
Surplus reserve	21,288,975	Inc 7,989,050	18,812,325	43,933,725

NOTE.—Returns of separate banks appear on page 1066.

Foreign Exchange.—The foreign exchange market has been strong on an easy money market and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 @ 4 85 1/4; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 89 @ 4 89 1/4; prime commercial, sixty days, 4 84 1/2 @ 4 84 3/4; documentary commercial, sixty days, 4 84 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/4; cotton for payment, 4 84 @ 4 84 1/4; cotton for acceptance, 4 84 1/2 @ 4 84 3/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 50 @ 75c. discount; Chicago, 10c. pre-

mium; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

	May 31	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 1/2		4 89
Prime commercial.....	4 84 1/2 @ 4 84 3/4		.....
Documentary commercial.....	4 84 @ 4 85 1/4		.....
Paris bankers' (Francs).....	5 17 1/2 @ 5 17 1/2		5 15 3/8 @ 5 15 3/8
Amsterdam (guilders) bankers.....	40 1/2 @ 40 3/16		40 3/8 @ 40 7/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95		95 7/16 @ 95 1/2

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to \$12,000 2s, coup., at 106 1/2 to 106 3/4; \$5,400 4s, reg., 1907, at 113 1/2, and \$10,000 4s, reg., 1925, at 138 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 25	May 27	May 28	May 29	May 30	May 31
2s, 1930..... registered	Q—Jan	*106 1/4	*106 1/4	*106 1/4	*106 1/2	.....	*106 1/2
2s, 1930..... coupon	Q—Jan	108 1/2	*106 1/4	*106 1/4	*106 1/2	.....	106 3/4
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918..... registered	Q—Feb	*109	*109	*109	*109	.....	*109
3s, 1918..... coupon	Q—Feb	*109	*109	*109	*109	.....	*109
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	.....	*108 1/2
4s, 1907..... registered	Q—Jan	*113 1/2	113 1/2	*113 1/2	*113 1/2	.....	*113 1/2
4s, 1907..... coupon	Q—Jan	*113 1/2	*113 1/2	*113 1/2	*113 1/2	.....	*113 1/2
4s, 1925..... registered	Q—Feb	*138	*138	*138	*138 1/2	.....	*138 1/2
4s, 1925..... coupon	Q—Feb	*138	*138	*138	*138 1/2	.....	*138 1/2
5s, 1904..... registered	Q—Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	.....	*108 3/4
5s, 1904..... coupon	Q—Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	.....	*108 3/4

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

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have been on a limited scale, averaging less than \$3,000,000 par value per day, but the market has been generally firm in tone and fractional advances have been the rule. Wabash debentures continued to be the active feature, at steadily advancing prices, and close about 3 points higher than last week.

Standard Rope & Twine issues have become prominent for both activity and strength, the 6s selling up to 66, a gain of 8 points. The incomes advanced 2 1/2 points. The active list also includes Atchison, Baltimore & Ohio, Burlington & Quincy, Reading, Southern Pacific and Union Pacific issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1074.

Railroad and Miscellaneous Stocks.—The stock market has steadily increased in activity since Monday, when the transactions were the smallest of the year thus far, and the tendency of prices has generally been upward. Lackawanna was the conspicuous feature. It sold up to 244 on Tuesday, which was 21 points above the opening price on Monday and 50 points above the average selling price during the month of March. Various rumors have accompanied this advance, none of which can be verified and about all of which are officially declared to be without foundation. There has also been an advance of 9 1/2 points in Minneapolis & St. Louis, 6 points in Chicago Indianapolis & Louisville, 7 3/4 points in Southern Pacific, nearly 5 points in Iowa Central preferred and over 7 points in Twin City Rapid Transit, the latter based on the increased earnings. Other active railway issues advanced from 1 to 3 points.

There were wide fluctuations in several industrial stocks, nearly all of which show a net gain. Continental Tobacco and Consolidated Gas were notably strong. American Linseed Oil and Sugar Refining were weak.

Outside Market.—Trading in the outside market has been dull most of the week, though the tone has been strong. To-day the Stock Exchange market showing increased animation, the curb market was also much more active and quotations generally moved upward. Thursday being Memorial Day there were, of course, no dealings on the curb. Early in the week the most active stock was American Can, and on Friday this stock led the market, about 4,000 shares of common and about 6,000 shares of preferred selling at from 25 3/4 to 26 1/2 for the first named and 75 1/4 to 76 1/2 for the latter. These prices are an advance of from 1/2 to 1 point over last week's closing. Among other stocks showing a gain Compressed Air rose from 13 1/2 to 17 3/4, and closes to-day at 16 1/2. Electric Boat, on rumors that a foreign Government would shortly place an order for six boats, moved to 20 for common, a gain of 4 points, and the preferred went to 45. Diamond Match rose from 137 to 138 and Standard Oil closed at 79 3/8, 8 points higher than last week. International Power preferred has been bid up to 160 without sales. Of the bond issues dealt in on the curb Standard Milling 5s sold at 71. Erie-Pa. Coal 4s at 94 @ 94 1/2. American Malting 6s at 95 1/4 @ 96 1/2, and \$100,000 of Washington Traction 4 1/2s changed ownership at 66. New securities this week were American Locomotive subscriptions at 110, Universal Tobacco common at 21 @ 23 and preferred at 65 bid. American Beet Sugar common, which is listed but seldom sold on the Exchange, was traded in the outside market at 27 1/2. New York Auto-Truck, new to the curb last week at 53 1/4 to 33 1/4, dropped this week to 13 3/8. The list of outside quotations will be found on page 1074.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1901		Range for Previous Year (1900)			
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
*25 27	*25 27	*25 27	*25 27		*25 30	Railroads.							
*54 56	*54 56	*54 56	*54 56		*54 57	Ann Arbor	20	Feb 20	30	Apr 22	16	Sep 25	
77 78 1/2	76 1/2 78	75 3/4 77	77 1/8 79		80 1/8 83 7/8	Do pref.	52 1/2	Jan 15	64	Apr 22	40 1/2	July 59	
97 1/4 98 1/2	96 1/4 98	97 3/4 98 1/2	98 99 1/4		99 3/4 102	Atch. Topeka & Santa Fe.	211,900	42 1/2	Jan 21	90 1/4	May 3	18 5/8	Jan 48 3/4
102 102 3/4	101 1/2 102 3/4	102 1/2 103 3/4	104 104 7/8		104 7/8 106 1/4	Do pref.	64,100	70	May 9	108	May 3	58 1/4	Jan 89 3/8
*92 1/2 93 1/2	93 93 3/4	93 94	94 94		94 7/8 95	D. & O., vot. tr. cfs.	11,550	81 3/4	Jan 4	114 1/2	May 3	55 1/4	Jan 89 7/8
75 75 3/4	75 76 1/4	75 3/4 76 3/4	76 76 7/8		76 7/8 77 3/4	Do pref. vot. tr. cfs.	5,500	83 5/8	Feb 28	95	May 3	72 3/4	Jan 90
*83 86 1/2	*83 86 1/2	122 7/8 123	86 3/8 86 3/8		*83 86 1/2	Brooklyn Rapid Transit.	26,217	68 1/2	May 9	88 7/8	Apr 22	47 1/2	Sep 88 7/8
*131 1/4 123	*121 1/4 123	102 102	103 103 1/4		*122 123	Buffalo Roch. & Pittsb'g.	200	77	Mar 19	87	May 3	52	Feb 85
*102 104	102 102 1/2	102 102	103 103 1/4		103 3/4 105 1/2	Do pref.	200	116	Mar 1	125	Jan 9	92	Jan 125
*64 67	*65 67	*65 67	65 1/4 67		68 68 1/2	Canadian Pacific.	4,800	87	May 9	117 1/2	May 7	84 3/4	Sep 99 3/4
*158 160	*158 160	158 1/2 160	*158 160		139 7/8 161	Canada Southern.	1,500	54 1/2	Jan 4	78 1/2	Apr 19	47 5/8	Feb 61 1/4
49 49 1/4	48 48 1/2	48 48 7/8	48 48 7/8		49 49 3/4	Central of New Jersey.	1,300	145 3/4	Jan 4	164	May 13	115	Jan 150 1/2
41 41 1/4	40 1/4 41 1/4	41 41 1/2	41 42 1/8		42 43	Chesapeake & Ohio.	12,350	29	May 9	52 3/8	May 3	24	June 42 3/4
79 79 1/2	78 79	78 3/4 78 3/4	79 79 1/4		79 1/2 80	Chicago & Alton.	11,000	27	May 9	50 1/2	Apr 30	31	Oct 42
195 7/8 196	195 1/2 196	195 1/2 195 3/4	195 3/8 195 1/2		195 3/8 195 1/2	Do pref.	2,850	72 1/2	Jan 4	82 1/4	Apr 30	68 3/4	Nov 78 1/2
*130 133	130 130	*125 125	*125 130		195 1/2 195 1/2	Chicago Burl. & Quincy.	7,462	138 1/4	Jan 4	199 7/8	Apr 30	119 1/2	Jan 144
*22 7/8 22 7/8	21 5/8 22	*21 1/2 22 1/4	21 1/2 22		21 7/8 22 1/4	Chicago & East'n Illinois	100	91	Jan 2	135 3/4	Apr 29	88	Jan 109
*90 93	*92 93	*92 93	*92 93		*92 93	Do pref.	200	120 1/2	Jan 3	136	Apr 18	119 1/2	Dec 125
80 80	*79 3/4 81	*80 81	80 80 1/2		*79 3/4 81	Chicago Great Western.	2,625	16	Jan 3	26 1/2	Apr 29	9 7/8	Sep 18
*44 46	*44 46	*44 46	44 46		46 46	Do 4 p. c. debentures.	300	91 3/4	Jan 23	94 3/4	Mar 15	81	June 94 1/2
34 1/4 35 3/4	34 3/4 35 3/4	35 3/4 38 1/4	38 5/8 39 5/8		39 40	Do 5 p. c. pref. "A"	100	75	May 10	85 3/4	Feb 5	68 1/2	Aug 82
72 72 3/8	72 3/8 72 3/8	72 3/8 73 3/8	73 1/2 74		73 1/4 74	Do 4 p. c. pref. "B"	100	42	Jan 3	56	Mar 14	30	June 45
153 5/8 160	157 1/2 158 3/4	158 1/2 159 5/8	159 7/8 160 3/4		161 162 1/2	Chic. Indianap. & Louisv.	48,090	23	Jan 21	40 3/8	Mar 25	14	Jan 29
*184 185	184 184	*183 185	183 183		184 1/2 184 1/2	Do pref.	2,950	58 3/4	Jan 21	75 3/4	Apr 2	45 1/4	Jan 64
*192 196	197 197	196 196	197 198		184 1/2 184 1/2	Chicago Milw. & St. Paul.	50,020	134	May 9	188	May 6	108 1/2	June 148 1/4
					199 199 7/8	Do pref.	500	175	May 9	200	May 6	169 1/2	Jan 187 1/2
						Chicago & North Western	1,150	168 1/2	Jan 21	215	May 1	150 1/4	June 172 1/2
						Do pref.	7,600	207	Mar 1	248	Apr 11	195 1/2	May 220
						Chic. Rock Isl'd & Pacific	1,150	116 7/8	Jan 4	169 7/8	May 3	102	June 122 3/8
						Chic. St. P. Minn. & Om.	1,150	125	Mar 2	145	Apr 11	110	Oct 126
						Do pref.	180	Mar 29	201	Apr 11	172	Feb 175	
						Chicago Term'l Transfer.	3,760	10 1/2	Jan 19	31	Apr 16	8 1/8	Oct 14 3/4
						Do pref.	4,850	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct 39 3/4
						Cleve. Cin. Chic. & St. L.	2,100	73	May 9	90	Apr 19	55	June 76
						Do pref.	115 3/4	Jan 12	121	Apr 20	103 3/8	June 118	
						Cleve. Lorain & Wheel'g.	27 5/8	Jan 7	37	Mar 6	14 1/2	Jan 30	
						Do pref.	68	Jan 16	77 1/2	Feb 8	46	Jan 72	
						Colorado & So., vot. trust	21,100	6 5/8	Jan 21	18	Apr 29	5	Sep 8 3/4
						Do 1st pf. vot. tr. cfs.	2,300	40	Jan 31	56 1/2	Apr 29	36	Sep 47 1/4
						Do 2d pf. vot. tr. cfs.	1,000	16 1/2	Jan 4	28 3/4	Apr 29	14	Sep 20 1/4
						Delaware & Hudson.	14,400	105	May 9	185 1/2	Apr 3	106 1/2	Sep 134 1/2
						Delaw. Lack. & West'n.	30,350	188 1/4	Jan 3	244	May 28	171 1/2	Sep 194 3/4
						Denver & Rio Grande.	6,400	29 1/2	Jan 21	53 1/2	May 6	16 7/8	Jan 84 1/2
						Do pref.	5,400	80	Jan 21	100	Mar 27	64 1/2	June 87
						Des Moines & Ft. Dodge.	16,460	18	Jan 30	3	Mar 31	12	June 21
						Duluth So. Shore & Atl.	365	5	Jan 9	12 1/4	May 7	4	June 20 1/4
						Erie.	143,260	24 1/2	May 9	43 3/8	Apr 30	10 1/2	Sep 27 1/8
						Do 1st pref.	14,350	59 3/4	Jan 21	72 1/2	Apr 30	30 3/8	Sep 63 1/2
						Do 2d pref.	3,650	39 1/4	Jan 4	61	Mar 21	15	Sep 43 1/4
						Evansv. & Terre Haute.	2,584	41	Jan 31	68	Apr 12	38 1/2	Oct 54 3/8
						Do pref.	81	Jan 4	95	Apr 11	74	Oct 94 1/2	
						Ft. Worth & Den. C., stmp.	700	17	Jan 18	36	Apr 20	12 1/2	Mar 20
						Great Northern, pref.	1,250	167 1/2	May 9	208	Mar 15	144 3/4	June 191 1/2
						Do rights.	22 1/2	May 10	26 1/4	May 2	53 1/2	Mar 66	
						Green B. & W., deb. ctf. A	65	Jan 2	67 3/4	Feb 14	5 1/2	Sep 8 3/4	
						Do deb. ctf. B	10	7 1/2	Jan 28	11 1/2	Apr 22	30 1/2	Jan 42 3/8
						Hocking Valley.	3,979	40 1/2	May 9	57	May 6	58	Jan 74 3/4
						Do pref.	2,980	69 3/4	Jan 21	80	May 2	58	Jan 74 3/4
						Illinois Central.	4,900	124	May 9	149 1/4	May 1	110	June 132 3/4
						Iowa Central.	10,650	21	Jan 21	36 1/2	May 31	11 7/8	Jan 27 3/8
						Do pref.	3,400	48	Jan 21	64 1/2	Apr 10	39	Sep 58
						Kansawha & Michigan.	2,000	21	Jan 8	29 3/4	Mar 9	10	Jan 25
						Kansas City So. vot. tr.	2,776	13 1/2	Jan 4	25	Apr 30	7	Sep 17 1/2
						Do pref. vot. tr. cfs.	615	35	Jan 4	49	Apr 30	27 1/2	Sep 43 3/8
						Keokuk & Des Moines.	100	5 3/4	Jan 3	10 1/2	Feb 13	3 1/2	May 6
						Do pref.	24	Jan 2	36	Apr 4	14 1/2	Oct 23	
						Lake Erie & Western.	39 3/4	Jan 21	68 1/2	Apr 19	20 1/8	Mar 52	
						Do pref.	108 1/8	Jan 21	130	Mar 29	83 1/4	Feb 115	
						L. Shore & Mich. South'n	18	230	Apr 11	235	Feb 19	219 7	Dec 240
						Long Island.	350	67	Jan 3	80 1/2	Mar 14	47 1/2	Jan 89
						Louisville & Nashville.	29,500	76	May 9	111 1/2	Apr 30	68 3/4	Sep 89 3/8
						Manhattan Elevated.	22,870	83	May 9	131 3/4	Apr 22	84 1/2	June 116 7/8
						Metropolitan Street.	20,698	150	May 9	176 1/2	Apr 22	143 1/2	Sep 182
						Met. West Side EL. (Chic.)	100	27	Jan 9	36 1/2	Mar 18	24 1/2	Jan 37 1/2
						Do pref.	60	79 1/2	Jan 15	88 1/2	Mar 9	76	Feb 84 1/8
						Mexican Central.	7,300	12 3/4	Jan 21	30	May 2	10 1/2	Jan 17 3/8
						Mexican Nat'l tr. receipts	6,200	3 5/8	Jan 24	15	Apr 16	2 5/8	Sep 5
						Michigan Central.	107 1/4	Mar 4	107 1/4	Mar 4	210 1/4	Jan 115	June 71 1/2
						Minneapolis & St. Louis.	18,900	67 3/4	Jan 19	100	May 31	45 1/2	June 104 1/4
						Do pref.	1,235	101 3/4	Jan 7	114 1/2	Mar 21	87 1/2	June 104 1/4
						Minn. S. P. & S. S. Marie.	2,400	15	May 9	25 3/4	May 7	14	Sep 27
						Do pref.	1,400	49	Apr 9	63	May 7	47	Nov 69
						Mo. Kansas & Texas.	9,755	15	Jan 21	35 3/8	Apr 20	9	Sep 17 1/8

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 25 to Friday May 31) and stock prices. Includes a vertical 'MEMORIAL DAY' label.

STOCKS NEW YORK STOCK EXCHANGE

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 31						WEEK ENDING MAY 31										
	Int'l Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered d1930	Q-J	106 1/2	107	106 1/2	Apr '01	12	105 1/2	106 1/2								
U S 2s consol coupon d1930	Q-J	106 3/4	Sale	106 1/2	106 3/4		105 1/4	106 7/8								
U S 2s consol reg small d1930	Q-J						105 3/4	105 3/4								
U S 2s consol comp small d1930	Q-J						109	111 3/4								
U S 3s registered h1918	Q-F	109	110	109	May '01		109	111 3/4								
U S 3s coupon h1918	Q-F	109	110	109 3/4	May '01		109 3/4	112								
U S 3s reg small bonds h1918	Q-F						110	112								
U S 3s con small bonds h1918	Q-F	108 1/2	110	111	Apr '01	5	113	114 1/2								
U S 4s registered h1907	Q-J	113 1/2	114	113 1/2	113 1/2		113 3/4	115 1/2								
U S 4s coupon h1907	Q-J	113 1/2	114	114	Apr '01		137 1/2	138 1/2								
U S 4s registered 1925	Q-F	138 1/2	139 1/4	138 1/2	138 1/2	10	137 1/2	139 3/8								
U S 4s coupon 1925	Q-F	138 1/2	139 1/4	138 1/4	May '01		110	111 7/8								
U S 5s registered 1904	Q-F	108 3/4	109 3/4	110	May '01		109	113 1/2								
U S 5s coupon 1901	Q-F	108 3/4	109 3/4	109 3/4	May '01											
Foreign Government																
U S of Mexico s f g 5s of 1899	Q-J			96	Apr '01		96	97 1/4								
<i>These are prices on the basis of \$5 to £.</i>																
State Securities																
Alabama class A 4 to 5 1906	J-J	*111 1/4		109 1/2	Apr '01		108 1/2	109 1/2								
Small 1906	J-J			105	Aug '98											
Class B 5s 1906	J-J			109 1/4	Oct '00											
Class C 4s 1906	J-J			103 1/2	Mar '01		102	103 1/2								
Currency funding 4s 1920	J-J															
Dist of Columbia 3-6 5s 1921	F-A	125		125	Apr '01		125	125								
Louisiana new consol 4s 1914	J-J			108	May '01		108	109								
Small 1914	J-J			109 1/2	Feb '99											
Missouri funding 1894-1995	J-J															
North Carolina consol 4s 1910	J-J	*105 1/2		105	Feb '01		105	105								
Small 1910	J-J															
6s 1919	A-O			136 1/2	Mar '01		135	136 1/2								
So Carolina 4 1/2 20-40 1913	J-J			120	Mar '00											
Tenn new settlement 3s 1913	J-J			96 3/8	May '01		96	99 1/2								
Small 1913	J-J			96	Feb '01		96	96								
Virginia fund debt 2-3s 1991	J-J			95 3/4	May '01		95	96 3/4								
Registered 1991	J-J															
6s deferred certs 1991	J-J			10	May '01		7 1/2	10 3/4								
Railroad																
Alabama Cent See So Ry																
Ala Midl See Sav Fla & W																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Alleg & West See Buff R & P																
Am Dock & Im See Cent of N J																
Ann Arbor 1st g 4s h1995	Q-J	96	Sale	96	96	56	95	101								
Atch T & S Fe gen g 4s 1995	A-O	103 1/2	Sale	102 1/2	103 1/2	233	101 7/8	104 3/4								
Registered 1995	A-O	102		102 3/4	Apr '01		102	102 3/4								
Adjustment g 4s h1995	Nov	95	Sale	94 1/2	95 1/2	87	86 3/4	96 1/4								
Registered h1995	Nov			95	May '01		94	95								
Stamped h1995	Nov	92 3/4	Sale	92 3/4	93	42	90	96 1/4								
Equip tr series A g 5s 1902	J-M															
Chic & St Louis 1st 6s 1915	M-S	115														
Atl Knox & Nor 1st g 5s 1946	J-D	107		108	May '01		108	108								
Atlanta & Dany See South Ry																
Atlanta & Yack See South Ry																
Austin & N W See Sou Pacific																
Dat Creek & S See Mich Cent																
Dalt & Ohio prior 1 g 3 1/2 1925	J-J	96 1/4	Sale	96	96 3/8	127	95	97 5/8								
Registered h1925	J-J			95 1/2	Mar '01		95 1/2	95 1/2								
Gold 4s h1948	A-O	102 3/4	Sale	102	102 3/4	172	99	105								
Registered h1948	Q-J	100	102 1/2	104	Mar '01		102	104								
Subs to conv deb 4s 1911	Q-F	106 7/8	Sale	104	107	308	100 1/2	110								
P Jun & M Div 1st g 3 1/2 1925	M-N	88	89	88 1/8	88 3/4	47	87 1/2	91 1/4								
Registered p1925	Q-F															
Southw Div 1st g 3 1/2 1925	J-J	90 1/4	Sale	89 1/2	90 1/4	113	88 5/8	91 3/8								
Registered h1925	Q-J															
Monon Riv 1st gu g 5s 1919	F-A			111	May '00											
Cen Ohio R 1st c g 4 1/2 1930	M-S			111	J'ne '99											
Beech Creek See N Y C & H																
Bellev & Car See Illinois Cent																
Boone Bridge See Mo K & T																
Bklyn & Montank See Long I																
Brunn & West See Sav Fla & W																
Buffalo N Y & Erie See Erie																
Buffalo R & P gen g 5s 1937	M-S	118	118 1/2	118	118	1	115	118								
Registered 1947	J-J															
All & West 1st g 4s gu 1998	A-O															
Cl & Mah 1st gu g 5s 1943	J-F			103	Apr '97											
Roch & Pitts 1st g 6s 1921	F-A	127		130 1/4	Feb '01		130	130 1/4								
Consol 1st g 6s 1922	J-D	129	132 1/2	129	May '01		129	130								
Buffalo & Southwest See Erie																
Buffalo & Susqu 1st g 5s 1913	A-O			100	Nov '99											
Registered 1913	A-O															
Bur Cedar R & No 1st 5s 1906	J-D	107		107 1/2	108	4	106 5/8	108 1/4								
Con 1st & col trust g 5s 1934	A-O	123 1/8	Sale	123 1/8	123 1/8	7	119 1/2	127 1/2								
Registered 1934	A-O			117	Nov '00											
C R I F & N W 1st gu 5s 1921	A-O	113		113 1/2	Dec '00											
M & St L 1st gu g 7s 1927	J-D															
Canada South 1st 5s 1908	J-J	107 1/2	Sale	107 1/2	108	35	106 3/8	108 1/2								
2d 5s 1913	M-S	108 1/2	Sale	107 7/8	108 1/2	10	107 1/2	111								
Registered 1913	M-S			106 3/4	Apr '01		106 3/4	108								
Carb & Shavn See Ill Cent																
Carolina Cent See Seab & Roan																
Carthage & Ad See N Y C & H																
Ced R la F & N See B C R & N																
Cen Branch U P 1st g 4s 1948	J-D	92		92 1/4	May '01		92	95								
Central Ohio See Balti & Ohio																
Cen RR & B of Ga col g 5s 1937	M-N	98 1/2	100	99	May '01		96	103 1/2								
Cent of Ga RR 1st g 5s p1945	F-A	119 1/2		120 1/2	Mar '01		119	120 1/2								
Registered 1945	F-A															
Consol gold 5s 1945	M-N	103 1/2	Sale	103 1/4	103 1/2	87	97 1/4	108								
Registered 1945	M-N			96	Oct '00		60	73 1/2								
1st pref income g 5s p1945	Oct	68 1/2	70	70	70	20	20	36 1/2								
2d pref income g 5s p1945	Oct	27	28	2												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 31										WEEK ENDING MAY 31									
Inf. Period	Price Friday May 31	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inf. Period	Price Friday May 31	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Bid	Ask		Low	High	Low	High				
Chic St P M & O—(Continued)	J-J																		
Nor Wisconsin 1st 6s...1930	J-J	130	132	131 1/2	131 1/2	10	130	131 1/2											
St P & S City 1st g 6s...1919	A-O	95 1/4	Sale	94	95 1/2	124	92	98											
Chicago Ter Trans g 4s...1947	J-J	105		106	Oct '99														
Chic & West 1st s f g 6s...1919	M-N	118 1/2		119	Mar '01		118 1/2	119 3/4											
General gold 6s...1932	Q-M	100		100	Oct '99														
Chic & West Mich Ry 5s...1921	J-D	103		103	Jan '00														
Choc Ok & G gen g 5s...1919	J-J	111		115	Dec '00														
Cin H & D consols 1 7s...1905	A-O	113		113	Oct '00														
2d gold 4 1/2s...1937	J-J				May '01		113	115											
Cin D & I 1st gu g 5s...1911	M-N																		
C 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...1903	J-D	104		104	May '01		101	105 1/4											
Calro Div 1st gold 4s...1939	J-J	99		99	Jan '01		99	99											
Cin W & M Div 1st g 4s...1911	J-J	103	101	103	103	4	102	105 3/8											
St L Div 1st col tr g 4s...1900	M-N				99	May '99													
Registered...1990	M-N				100	May '01		100											
Spr & Col Div 1st g 4s...1940	M-S	102	104	83	Nov '99														
W W Val Div 1st g 4s...1940	J-J																		
C I St L & C consol 6s...1920	M-N	104		104	May '01		104	104 1/2											
1st gold 4s...1936	Q-F																		
Registered...1936	Q-F																		
Cin S & C 1st con 1st g 5s...1928	J-D	115 1/4		115 1/2	May '01		113 3/4	115 1/2											
C C C & I consol 7s...1914	J-D	133 1/2	135	133 1/2	May '01		130	136 1/2											
Consol sink fund 7s...1914	J-D																		
General consol gold 6s...1934	J-J	137	138 1/2	136 1/2	Mar '01		134	136											
Registered...1934	J-J																		
O Ind & W 1st pf 5s...1938	Q-J	97	Sale	96	97	12	95	100											
Pco & East 1st con 4s...1910	A-O				66	May '01		45 1/2	73										
Income 4s...1990	Apr				111	Sep '00													
Cl Lor & Wh con 1st g 5s...1933	A-O																		
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s...1938	J-J			129 1/2	129 1/2	9	129 1/2	130 1/2											
Registered...1938	Q-J																		
Clev & Pitts See Penn Co																			
Col Midland 1st g 3-4s...1917	J-J	83 1/2	Sale	82	83 1/2	48	78	87 1/2											
1st gold 4s...1917	J-J				82	May '01		77	87 1/2										
Colorado & Son 1st g 4s...1929	F-A	88 1/2	Sale	87 1/2	88 1/2	58	83	89 7/8											
Column & Greeny See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rvrs 1st g 4s...1913	A-O																		
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s...1907	M-S	122 1/2		120 3/4	Apr '01		120 3/4	123 1/2											
Morris & Essex 1st 7s...1914	M-N	136		139 1/2	Apr '01		139 1/2	140											
7s...1871-1901	A-O	101 3/8		101 5/8	May '01		101 1/2	104 1/4											
1st consol guar 7s...1915	J-D	140		140	May '01		140	140 1/2											
Registered...1915	J-D				140	Oct '98													
N Y Lack & W 1st 6s...1921	J-J	156 1/8		136 1/2	May '01		136	136 1/2											
Construction 5s...1923	F-A	117 1/2	120	118 1/2	May '01		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 7/8	May '01		117 7/8	117 7/8											
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 & Sus 1st con gu 7s...1906	A-O	115 3/8		117	Feb '01		117	117											
Registered...1906	A-O				122	Jan '99													
Guar gold 6s...1906	A-O	111 1/2	112 1/2	112	Dec '00														
Registered...1906	A-O				112 1/2	Feb '01		112 1/2	112 1/2										
Rens & Saratoga 1st 7s...1921	M-N	150		150 3/4	May '01		150 3/4	151											
Registered...1921	M-N				150	Jan '01		151	151										
Del Riv RR Bridge See Pa RR																			
Denv & R Gr 1st con g 4s...1936	J-J	102 1/4	103	102 3/4	102 3/4	30	100	103 1/4											
Consol gold 4 1/2s...1936	J-J	110		111	May '01		108	111											
Improvement gold 5s...1928	J-D	110 1/2		111 3/4	111 3/4	1	107	112											
Rio Gr So gu See Rio Gr So																			
Des Moi & Ft D See C R & I P																			
Des M & Minn See Ch & N W																			
Des Moi 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...1905	J-D	100		98 1/2	Nov '00														
Gold 4s...1905	J-D	91	Sale	91	91	4	85	91 3/4											
Dul & Iron Range 1st 5s...1937	A-O	115		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 & M																			
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																			
Eln Cort & No See Leh & N Y																			
Erie 1st ext gold 4s...1947	M-N	120		118 1/2	Jan '01		118 1/2	119 1/8											
2d ext gold 5s...1919	M-S	119 1/2	122	120 7/8	Apr '01		120 7/8	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	122	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	141	142	140	May '01		140	143 1/2											
1st consol g fund 7s...1920	M-S				135 1/4	May '01		135 1/4	135 1/2										
Erie 1st con g 4s prior...1996	J-J	99 3/4	Sale	98 3/8	99 3/4	167	95 1/2	99 3/4											
Registered...1996	J-J				93 1/4	May '99													
1st consol gen lien g 4s...1996	J-J	89	Sale	88 1/4	89	215	82 1/4	90											
Registered...1996	J-J																		
Buff N Y & Erie 1st 7s...1916	J-D	135 1/2	140	136 1/2	Apr '01		136 1/2	136 1/2											
Buff & S W gold 6s...1908	J-J	112	114																
Small...1908	J-J																		
Chic & Erie 1st gold 5s...1932	M-N	121	Sale	120	121	3	116	123											
Jett RR 1st gu g 5s...1909	A-O	106 1/2	108	105	Apr '01		105	106 7/8											
Long Dock consol g 6s...1935	A-O	135		138 1/2	Apr '01		138	140											
Coal & RR 1st cur gu 6s...1922	M-N	111																	
Dock & Imp 1st cur 6s...1913	J-J	121		121	May '01		121	121											
N Y & Green L gu g 5s...1946	M-N	115		109															

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1901 and 1900, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel, with columns for Bid and Ask prices.

‡ 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 25 to Friday, May 31, and rows of stock prices for various companies.

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

Table titled 'INACTIVE STOCKS' with columns for stock names and bid/ask prices.

Table titled 'STOCKS-BONDS' with columns for bond names and bid/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.....	\$ 7,222	\$ 6,217	\$ 93,976	\$ 66,006
Ala. & Southern.	3d wk May	40,519	37,544	1,970,186	1,881,777	Manistique.....	April.....	7,978	8,907	72,578	76,840
Ala. Midland.....	April.....	74,278	69,064	882,587	803,848	Mexican Central	3d wk May	369,702	344,091	15,130,139	15,122,502
Ala. N O & Texas	Pac June					Mexican Intern'l	April.....	485,247	416,424	4,666,935	4,150,645
N O & No East.	1st wk May	30,000	31,000	1,664,247	1,576,766	Mexican Nat'l..	3d wk May	147,270	157,471	6,794,717	6,718,273
Ala. & Vicksb'g	1st wk May	13,000	9,000	802,329	722,068	Mexican North'n	March.....	58,856	53,147	514,207	468,958
Vicksb Sh & P.	1st wk May	11,000	8,000	781,400	617,348	Mexican Ry.....	Wk May 11	85,100	94,200	3,763,900	3,931,010
Ann Arbor.....	3d wk May	31,034	28,053	1,566,677	1,502,393	Mexican South'n	2d wk May	17,230	18,829	708,633	691,677
Ann Wash & Bal.	March.....	5,895	6,274	46,233	56,077	Minneap & St L.	3d wk May	51,665	50,762	2,886,665	2,531,587
Atch Top & S Fe.	April.....	1,874,716	3,845,367	15,019,910	38,846,193	M St P & S St M.	3d wk May	98,203	93,627	3,961,213	4,595,317
Atlanta & Char.	February	236,416	218,941	1,957,289	1,740,349	Mo Kan & Texas	3d wk May	e272,789	192,655	c13749091	11,457,435
Atl Knoxv & No.	April.....	36,892	32,568	396,163	349,314	Mo Pac & Iron M	3d wk May	522,000	462,000	29,008,940	26,119,952
Atlanta & W Pt..	March.....	62,815	64,526	582,585	551,330	Central Branch	3d wk May	18,000	22,000	1,179,739	1,175,873
Atl Coast Line..	April.....	638,197	596,436	6,448,175	6,140,405	Total.....	3d wk May	540,000	484,000	30,188,679	27,295,825
Atl Va'd & West.	3 wks Apr	15,264	12,450	188,959	151,602	Mob Jack & K C.	Wk May 25	3,149	3,256	127,043	103,979
Austin & Northw	March.....	19,402	11,980	208,644	128,799	Mobile & Ohio..	April.....	c143,300	c423,000	c5,146,200	c5,062,463
Balt & Ann S L.	March.....	7,629	8,493			Mont & Mex Gulf	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	April.....	122,916	119,459	1,204,630	1,010,342	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.	April.....	460,865	363,131	4,326,292	4,154,346
Bellefonte Cent'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.	March.....	3,513	3,009	30,912	30,465	Norfolk & West'n	3d wk May	274,419	264,687	14,055,529	12,268,168
Brunsw & West'n	April.....	46,997	48,848	562,968	578,404	Northern Central	March.....	645,210	624,710	5,956,579	5,919,479
Buff Roch & Pitts	3d wk May	98,916	129,043	5,126,299	4,336,642	North'n Pacific.	3d wk May	648,737	589,201	29,951,251	27,854,708
Buffalo & Susq..	March.....	60,051	47,558	546,175	594,957	Ohio River.....	3d wk May	32,600	31,695	1,321,244	1,188,941
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	3d wk May	633,000	594,000	27,240,178	27,216,813	Pacific Mail....	March.....	164,208	275,591	2,328,286	2,952,511
Cent'l of Georgia	3d wk May	111,565	89,825	6,293,161	5,544,456	Pennsylvania S.	March.....	7,615,132	7,014,932	66,472,538	59,366,338
Cent'l New Eng..	April.....	58,996	54,102	593,034	592,135	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..	3d wk May	157,126	139,160	7,625,816	6,826,824
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	April.....	55,809	56,178	630,119	563,141	Pittsb Bess & L E.	4thwk Mar	54,022	47,782	1,757,753	1,504,384
Chattann South'n.	2d wk May	1,433	2,446	81,718	81,887	Pittsb C C & St L.	April.....	1,642,846	1,477,503	16,103,455	16,275,640
Chesap & Ohio...	3d wk May	292,416	250,399	13,597,832	11,755,659	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	April.....	3,862,313	3,607,920	11,617,145	39,969,256	Pittsb Pa & F.	March.....	31,692	29,060	345,601	302,318
Chic & E Illinois.	3d wk May	114,261	97,797	5,075,159	4,658,909	Total system...	3d wk May	82,065	73,450	3,483,676	3,285,077
Chic Gt Western.	3d wk May	132,044	119,596	6,199,835	5,983,585	Plant System—					
Chic Ind & L'v...	3d wk May	81,402	75,662	3,652,135	3,700,057	Ala Midland...	April.....	74,278	69,064	882,587	803,848
Chic Milw & St P	3d wk May	715,009	690,031	37,720,357	37,378,150	Brunsw & W'n...	April.....	46,997	48,848	562,968	578,404
Chic & North W'n	April.....	3,478,050	3,374,641	35,747,182	35,857,243	Chas & Sav....	April.....	55,809	56,178	630,119	563,141
Chic Pea & St L }						Sav Fla & W....	April.....	426,439	363,637	4,360,002	3,725,090
St L Ch & St P }	April.....	102,241	106,180	1,145,437	1,254,959	Sil S Oc & G....	April.....	18,257	29,511	181,442	230,933
Chic R I & Pac..	March.....	2,064,950	1,902,446	20,508,796	18,455,223	Reading Co—					
Chic St P M & O.	April.....	805,455	676,688	9,030,462	8,834,977	Phil & Read....	April.....	2,222,265	2,170,342	23,145,602	22,112,286
Chic Term Tr RR	3d wk May	29,904	26,058	1,256,377	1,089,669	Coal & Ir Co...	April.....	2,345,039	1,459,097	23,474,722	23,756,091
Choc Okl & Gulf.	3d wk May	*71,687	*45,201	*3,914,235	*2,330,617	Tot both Co's..	April.....	4,567,304	3,629,439	46,620,324	45,868,377
Cin N O & T Pac.	3d wk May	99,353	95,630	4,433,737	4,545,545	Rich Fr'ksb & P.	March.....	92,314	79,252	739,543	678,824
Cin Portsm & Va	April.....	30,002	27,689	325,295	297,802	Rio Grande Jct..	March.....	41,145	40,231	433,341	380,426
Cl Cin Ch & St L	3d wk May	344,328	303,653	15,639,193	14,891,868	Rio Grande So..	3d wk May	8,884	10,069	484,908	470,186
Peoria & East'n	3d wk May	47,010	41,879	2,179,757	2,092,413	Rio Gr'de West..	3d wk May	100,400	81,700	4,289,817	3,904,759
Clev Lor & Wheel	d wk May	45,488	48,034	1,770,244	1,822,453	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'et & So.	April.....	10,084	8,118	111,375	88,766
Col Newb & Lau.	March.....	18,962	18,905	138,886	136,866	St L & N Ark...	February	5,890	5,455	61,145	52,783
Col Sand & Hoek	2d wk May	22,220	22,957	916,199	877,202	St L & San Fran.	February	196,481	154,760	8,995,773	7,103,652
Cornwall & Leb..	March.....	23,453	25,774	190,281	222,027	St L Southwest..	3d wk May	120,939	96,419	6,731,652	5,358,156
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 Gr	3d wk May	205,500	188,000	10,132,602	9,002,633	San Ant & A P..	April.....	226,047	151,456	2,296,975	1,865,213
Denv & Southw.	March.....	177,326	223,915	1,789,260	1,867,966	San Fran & N P.	April.....	79,791	68,319	846,799	776,323
Det & Mackinac.	March.....	77,290	84,134	626,800	574,236	S Fe Pres & Ph..	3d wk May	17,095	19,438	835,428	880,277
Dul & Iron Range	February..	77,389	74,104	2,753,104	2,885,730	Sav Fla & West.	March.....	426,439	363,637	4,360,002	3,725,090
Dul So Sh & Atl.	3d wk May	50,890	51,129	2,184,582	2,302,588	Seaboard Air L.	3d wk May	202,794	179,183	9,691,606	8,581,224
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	354,425
Elgin Jol & East.	March.....	194,451	158,048	1,483,362	1,432,497	Sil Spres O & G.	April.....	18,257	29,511	181,442	230,933
Erie.....	March.....	3,399,634	2,998,870	28,660,568	28,863,930	So O & Ga Ext...	April.....	19,965	19,926	244,729	213,650
Evansv & Indian	3d wk May	5,691	5,967	289,066	322,759	So Haven & East.	April.....	4,567	3,411		
Evansv & T H...	3d wk May	26,021	23,978	1,274,160	1,282,185	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 & Denv City	April.....	165,012	117,922	1,764,059	1,360,713	So Pacific Co b.	April.....	6,889,582	5,406,076	64,597,860	57,532,907
Ft W & Rio Gr...	3d wk May	13,053	7,513	600,140	433,004	Austin & No'n.	March.....	19,402	11,980	208,644	128,799
Georgia RR.....	April.....	137,035	127,484	1,587,438	1,422,712	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	Gal Har & S A.	March.....	592,047	531,961	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	3d wk May	515,674	512,643	23,224,537	22,719,525	Louis'a West...	March.....	151,738	119,071	1,285,080	1,032,202
Gr Tr & West'n	2d wk May	74,668	70,468			Morgan's L & T	March.....	647,686	585,786	6,031,417	5,489,509
Det Gr											

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 & Paco.	Apr. 1 to Mar. 31	26,066,075	23,352,045
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,190,182	2,942,027
Choctaw Oklahoma & Gulf.	Nov. 1 to May 21	2,541,509	1,631,015
Cumberland Valley.	Jan. 1 to Mar. 31	237,378	219,511
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to May 21	868,894	930,931
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	50,839	51,852
Ft. Worth & Denver City.	Jan. 1 to Apr. 30	685,365	475,256
Gila Valley Globe & North'n.	Jan. 1 to Feb. 28	59,717	48,941
International & Gt. North'n.	Jan. 1 to May 21	1,740,201	1,462,729
Lehigh Valley RR.	Dec. 1 to Apr. 30	10,858,811	9,873,273
Lehigh Valley Coal.	Dec. 1 to Apr. 30	8,915,898	7,052,462
Manistique.	Jan. 1 to Apr. 30	34,044	35,872
Mexican Central.	Jan. 1 to May 21	6,889,235	6,889,870
Mexican International.	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican National.	Jan. 1 to May 21	2,988,242	3,105,689
Mexican Railway.	Jan. 1 to May 11	1,656,200	1,739,800
Mexican Southern.	Apr. 1 to May 14	111,434	116,355
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 23	505,471	484,821
Pacific Mail.	May 1 to Mar. 31	2,885,891	3,461,753
Pennsylvania.	Jan. 1 to Mar. 31	21,717,837	19,692,537
Pennsylvania & Northwes'n.	Jan. 1 to Mar. 31	178,142	176,747
Pere Marquette.	Jan. 1 to May 21	3,195,810	2,894,042
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. Cincin. 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. Vandalla & 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	67,809	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 21	4,490,571	3,193,764
West Jersey & Seashore.	Jan. 1 to Mar. 31	610,564	560,564

3d week of May.	1901.	1900.	Increase.	Decrease.
Tol. St. L. & West.	\$ 46,762	\$ 28,550	\$ 18,212	.....
Wahash.	315,032	291,420	23,612	.....
Wisconsin Central.	100,600	109,380	.....	8,780
Total (58 roads)	9,363,500	8,502,873	921,210	60,583
Net increase (10-12 p. o.)	.....	.....	860,627	.....

For the second week of May our final statement covers 66 roads, and shows 9-97 per cent increase in the aggregate over the same week last year.

2d week of May.	1901.	1900.	Increase.	Decrease.
Previously rep'd (59 r'ds)	\$ 8,901,825	\$ 8,048,631	\$ 937,175	\$ 83,981
Chattanooga Southern.	1,433	2,446	.....	1,013
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	507,162	487,043	20,119	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Interoceanic (Mex.)	86,000	77,700	8,300	.....
Mexican Railway.	85,100	94,200	.....	9,100
Mexican Southern.	17,230	18,829	.....	1,599
Total (66 roads)	9,598,750	8,728,849	965,594	95,693
Net increase (9-97 p. o.)	.....	.....	869,901	.....

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.
Alabama Gt. So'th. a. Apr.	175,536	140,089	47,494	30,915
July 1 to Apr. 30	1,854,111	1,770,459	547,037	547,526
Alabama Mid'lnd. b. Apr.	74,278	69,064	9,172	def. 549
July 1 to Apr. 30	842,587	803,848	239,798	198,689
Atch. T. & S. Fe. b. Apr.	4,874,746	3,845,367	†2,010,216	†1,566,749
July 1 to Apr. 30	45,019,910	38,846,193	†18033854	†15459159
Atlantic Coast L. a. Apr.	638,197	596,436	132,910	185,352
July 1 to Apr. 30	6,448,175	6,140,405	2,424,154	2,414,752
Bangor & Aroost'k. Apr.	122,916	119,459	46,843	64,431
July 1 to Apr. 30	1,204,630	1,010,342	457,682	407,883
Bridgton & Saco R. Mar.	3,543	3,009	842	451
July 1 to Mar. 31	30,912	30,465	7,889	11,211
Brunswick & West. b. Apr.	46,997	48,848	15,090	14,270
July 1 to Apr. 30	562,968	578,404	227,942	185,354
Buff. R. & Pitts. b. Apr.	489,363	461,192	230,151	206,721
July 1 to Apr. 30	4,778,912	3,949,514	2,046,930	1,593,422
Buffalo Gas Co. Apr.	.....	.....	20,437	19,492
Oct. 1 to Apr. 30	.....	.....	207,004	223,520
Burl. Ced. R. & No. a. Apr.	348,173	332,012	95,924	86,570
Jan. 1 to Apr. 30	1,548,645	1,471,932	491,038	459,349
Canadian Pacific. a. Apr.	2,681,312	2,491,194	1,180,809	1,027,068
July 1 to Apr. 30	25,498,178	25,433,813	9,977,659	10,348,382
Cent. of Georgia. a. Apr.	448,707	408,287	67,376	72,638
July 1 to Apr. 30	5,973,567	5,277,881	1,787,117	1,741,229
Central New Eng. Apr.	58,996	54,102	15,480	14,985
July 1 to Apr. 30	593,034	592,135	151,646	132,115
Char. & Savannah. b. Apr.	55,809	56,178	15,076	3,407
July 1 to Apr. 30	630,119	563,141	175,203	114,099
Chattan'ga South. a. Apr.	5,570	8,004	def. 3,438	def. 2,426
July 1 to Apr. 30	79,041	77,516	def. 25,303	def. 14,960
Chesap. & Ohio. a. Apr.	1,171,198	1,100,030	361,927	361,660
July 1 to Apr. 30	12,746,928	11,004,463	4,502,074	3,574,487
Chic. Burl. & Quin. b. Apr.	3,862,313	3,607,920	1,055,859	1,010,327
July 1 to Apr. 30	41,617,145	39,969,256	15,180,100	15,410,554
Calo. M. & St. P. a. Apr.	3,244,196	3,264,103	770,543	757,201
July 1 to Apr. 30	35,580,830	35,356,828	12,480,265	11,885,735
Cl. Ctn. Chic. & St. L. a. Apr.	1,357,354	1,356,098	364,906	378,037
July 1 to Apr. 30	14,645,077	13,980,909	4,199,073	4,244,391
Peoria & East'n. a. Apr.	198,199	198,193	61,986	75,590
July 1 to Apr. 30	2,041,164	1,968,775	714,041	670,602
Columb. Newb. & L. Mar.	18,962	18,905	193	6,677
July 1 to Mar. 31	138,886	136,866	38,944	40,771
Denver & Southw. b. Mar.	177,326	223,915	62,879	105,428
Dec. 1 to Mar. 31	766,361	876,350	312,737	417,641
Ft. W. & Den. City. Apr.	165,012	117,792	30,701	13,085
Jan. 1 to Apr. 30	685,365	475,256	189,871	89,946
Georgia. a. Apr.	137,035	127,484	*27,958	*21,289
July 1 to Apr. 30	1,587,438	1,422,712	*516,934	*515,634
Hooking Valley. a. Apr.	323,978	382,303	108,976	148,447
July 1 to Apr. 30	3,818,070	3,577,765	1,530,938	1,443,043
Kanawha & Mich. a. Apr.	69,414	62,756	16,731	12,461
July 1 to Apr. 30	761,412	619,943	157,007	125,691
Lehigh Val. RR. a. Apr.	1,982,917	1,916,026	261,376	178,116
Dec. 1 to Apr. 30	10,858,831	9,873,273	2,103,672	1,191,358
Lehigh V. Coal Co. a. Apr.	1,661,690	1,075,930	def. 72,201	df. 131,416
Dec. 1 to Apr. 30	8,915,893	7,052,462	df. 149,729	df. 335,924
Lexing'n & East. b. Apr.	30,237	29,017	13,648	10,128
July 1 to Apr. 30	290,501	245,166	111,337	94,457
Louisv. & Nashv. b. Apr.	2,370,585	2,148,371	592,648	571,127
July 1 to Apr. 30	24,315,585	23,304,299	8,386,548	7,847,436
Macon & Birming. Apr.	7,222	6,217	def. 2,320	def. 1,602
July 1 to Apr. 30	93,976	66,006	def. 2,938	416
Manistique. Apr.	7,978	8,907	3,755	4,130
Jan. 1 to Apr. 30	34,044	35,872	19,521	18,642
Mex. International Apr.	485,247	416,424	222,164	165,418
Jan. 1 to Apr. 30	1,959,983	1,780,879	878,053	709,815
Minn. & St. Louis. a. Apr.	257,989	213,044	82,137	70,885
July 1 to Apr. 30	2,716,157	2,381,127	1,125,332	999,479
M. St. P. & S. M. b. Apr.	405,681	440,004	190,021	219,382
July 1 to Apr. 30	3,671,113	4,309,835	1,569,902	2,232,093
N. Y. Ont. & West. a. Apr.	460,865	363,131	114,650	119,895
July 1 to Apr. 30	4,326,292	4,154,346	1,256,725	1,344,599

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of May and shows 10-12 per cent increase in the aggregate over the same week last year.

3d week of May.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	40,519	37,544	2,975	.....
Ann Arbor.	31,034	28,053	2,981	.....
Buffalo Roch. & Pittsb'g.	98,916	129,043	.....	30,127
Canadian Pacific.	833,000	594,000	39,000	.....
Central of Georgia.	111,565	89,825	21,740	.....
Chesapeake & Ohio.	292,416	250,399	42,017	.....
Chicago & East. Illinois.	114,261	97,797	16,464	.....
Chic. Great Western.	132,044	119,596	12,448	.....
Chic. Indian'ls & Louisv.	81,402	75,662	5,740	.....
Chicago Milw. & St. Paul	715,009	690,031	24,978	.....
Chic. Term. Transfer	29,904	26,058	3,846	.....
Choc. Okla. & Gulf.	71,687	45,201	26,486	.....
Cin. N. O. & Texas Paco.	99,353	95,630	3,723	.....
Clev. Ctn. Chic. & St. L.	344,328	303,653	40,675	.....
Peoria & Eastern.	47,010	41,879	5,131	.....
Clev. Lorain & Wheel'g.	45,488	48,034	.....	2,546
Denver & Rio Grande.	205,500	188,000	17,500	.....
Duluth So. Shore & At.	50,890	51,129	.....	239
Evansv. & Indianapolis.	5,691	5,967	.....	276
Evansv. & Terre Haute.	26,021	23,978	2,043	.....
Ft. Worth & Rio Grande	13,053	7,543	5,510	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	515,674	512,643	3,031	.....
Det. Gd. H. & Milw.	.....	.....	.....	.....
Hooking Valley.	105,246	104,532	714	.....
Intern'l & Gt. Northern.	80,760	61,420	19,340	.....
Iowa Central.	36,251	35,021	1,230	.....
Kanawha & Michigan.	19,949	13,520	6,429	.....
Kan. City Ft. S. & Mem.	115,413	96,317	19,096	.....
Kan. C. Mem. & Birm.	48,223	26,471	21,752	.....
Louisville & Nashville	560,620	505,695	54,925	.....
Mexican Central.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila. & Read'g. b. Apr.	2,222,265	2,170,342	674,464	758,320
July 1 to Apr. 30	23,145,602	22,112,286	7,797,387	8,072,138
Coal & Iron Co. b. Apr.	2,345,039	1,479,097	15,096	def. 38,787
July 1 to Apr. 30	23,474,722	23,756,091	1,680,025	1,759,639
Total both Co.'s. b. Apr.	4,567,304	3,629,439	689,560	719,533
July 1 to Apr. 30	46,820,324	45,868,377	9,477,412	9,831,777
Reading Co. b. Apr.			78,876	12,800
July 1 to Apr. 30			265,523	175,746
Total all Comp's. b. Apr.			768,436	732,133
July 1 to Apr. 30			9,742,935	10,007,523
St. Louis & San Fr. b. Apr.	779,018	595,617	287,554	217,374
July 1 to Apr. 30	8,452,994	6,686,302	3,641,475	2,754,226
St. Louis So'west. b. Apr.	574,739	427,867	\$168,096	\$112,131
July 1 to Apr. 30	6,360,517	5,074,975	\$2,764,290	\$1,817,591
San Ant. & Aran. P. b. Apr.	226,047	151,456	45,979	1,997
July 1 to Apr. 30	2,296,975	1,865,213	690,963	469,448
Sav. Fla. & West. b. Apr.	426,439	363,637	96,839	78,385
July 1 to Apr. 30	4,360,002	3,725,090	1,405,396	1,056,913
Silv. Sp. Ocala & G. b. Apr.	18,257	29,511	9,122	17,934
July 1 to Apr. 30	181,442	230,933	92,484	135,375
Southern Pacific. b. Apr.	6,889,582	5,406,076	2,484,444	1,754,547
July 1 to Apr. 30	64,597,860	57,532,907	23,898,032	20,239,238
Southern Railway. b. Apr.	2,877,581	2,392,074	634,837	555,976
July 1 to Apr. 30	28,463,619	26,482,767	8,934,586	8,362,216
St. Louis Divis'n. a. Apr.	177,536	161,341	34,002	37,563
July 1 to Apr. 30	1,732,640	1,616,809	391,357	524,023
Toledo & O. Cent. a. Apr.	193,017	206,546	28,631	64,309
July 1 to Apr. 30	2,084,978	1,909,008	487,550	604,661
Union Pac. Sys. a. Apr.	3,418,737	3,062,564	1,361,514	1,283,428
July 1 to Apr. 30	36,260,782	32,720,462	15,830,650	14,925,706
Wabash. b. Apr.	1,354,535	1,310,884	293,734	301,168
July 1 to Apr. 30	14,714,839	13,837,980	4,067,150	3,797,810
Wisconsin Central b. Apr.	419,561	445,776	148,376	137,003
July 1 to Apr. 30	4,363,824	4,643,150	1,508,683	1,683,832

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes
 * For April, 1901, net after allowing for other income was \$28,904, against \$22,235. From July 1 to April 30, 1901, net after allowing for other income was \$606,274, against \$547,074.
 † For April, 1901, taxes and rentals amounted to \$166,584, against \$157,689, after deducting which net for April, 1901, was \$1,843,632, against \$1,409,060. From July 1 to April 30, 1901, taxes and rentals were \$1,669,394, against \$1,599,708 in 1900, after deducting which the surplus was \$16,364,460 this year, against \$13,859,451 in 1900.
 § After allowing for expenditures for betterments, net in April, 1901, was \$149,372, against \$88,751 in 1900, and from July 1 to April 30, 1901, \$2,568,558, against \$1,574,299 in 1900.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. New England. Apr.	13,729	12,426	1,751	2,559
July 1 to Apr. 30	125,953	125,433	25,693	6,682
Chic. Burl. & Quincy. Apr.	800,000	815,818	255,859	194,509
July 1 to Apr. 30	8,225,000	8,158,184	6,955,100	7,252,370
Olev. Cin. Ch. & St. L. Apr.	233,550	237,414	131,356	140,623
July 1 to Apr. 30	2,429,996	2,395,665	1,769,077	1,848,726
Peoria & Eastern. Apr.	33,750	33,750	28,236	41,840
July 1 to Apr. 30	337,500	352,500	376,541	318,102
Hooking Valley. Apr.	77,396	67,251	31,580	81,196
July 1 to Apr. 30	788,953	708,625	*1,092,287	*872,097
Kanawha & Mich. Apr.	11,020	9,524	*6,278	*3,504
July 1 to Apr. 30	107,076	89,973	*55,598	*41,385
Reading—				
All companies. Apr.	787,000	762,545	def. 18,564	def. 30,412
July 1 to Apr. 30	7,870,000	7,625,453	1,872,935	2,382,070
Toledo & Ohio Cen. Apr.	36,448	31,763	*def. 8,515	*32,574
July 1 to Apr. 30	351,648	340,621	*137,112	*273,350
Wisconsin Central. Apr.	136,940	132,355	*18,775	*4,857
July 1 to Apr. 30	1,355,018	1,311,656	*170,961	*382,713

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for April and the ten months to April 30.

	April.		July 1 to Apr. 30.	
	*1901.	1900.	*1900 01.	1899-00.
	\$	\$	\$	\$
Gross earnings.....	2,687,792	2,296,113	26,872,563	25,026,932
Operating expenses.....	1,529,718	1,301,367	13,307,849	11,490,528
Net earnings.....	1,158,074	994,746	13,564,714	13,536,404
Taxes, rentals, bet'm'ts, &c.	337,594	251,192	2,494,044	2,714,666
Net operating income.	820,480	743,554	11,070,670	10,821,738
Miscellaneous income, not including land sales.....	31,981	36,751	562,578	458,745
Net income—				
Main system.....	852,461	780,305	11,633,248	11,280,483
Proprietary lines.....	4,896	25,955	226,222	264,550
Total.....	857,357	806,260	11,859,470	11,545,033

* Operations of the St. Paul & Duluth included from July 1, 1900.

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.....	64,082	61,630	224,113	213,845
Atlanta Ry. & Power.	December.	58,000	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	3,161	12,151	12,768
Cleveland Electric	April.....	174,849	161,579	667,545	621,138
Cleve. Painesv. & E.	April.....	10,184	8,966	36,202	31,593
Consol. Trac. (Pitts.)	April.....	238,706	234,247	920,934	868,995
Dart. & W'port St. Ry.	April.....	7,610	7,414	28,913	25,809
Denver City Tram.	April.....	116,356	99,330	435,296	379,146
Detroit United.	3d wk May	47,676	41,866	932,255	843,869
Duluth-Sup. Tract. } Duluth St. Ry. }	April.....	36,744	34,418	.....	.....
Galveston City.	April.....	*8,365	*16,741	.....	.....
Harrisburg Traction.	April.....	27,003	25,856	104,587	98,689
Herkimer Mohawk Il- ion & F'kfort El. Ry.	April.....	4,570	4,435	17,326	17,622
Internat'l Traction— (Buffalo).....	April.....	245,552	198,094	938,871	804,101
Johnstown Pass. Ry.	February .	14,644	12,554	30,178	25,971
Lough Traction.....	April.....	9,997	8,204	37,712	33,952
Lorain & Cleveland.	March.....	5,846	5,807	.....	.....
Mass. Elec. Co.'s.....	March.....	396,351	377,588	1,112,533	1,079,568
Montreal Street Ry.	April.....	144,131	133,475	554,886	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.—	April.....	283,393	246,246	1,318,049	1,107,342
Roads	April.....	14,186	.....	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.....	April.....	31,954	30,502	127,746	115,871
Seranton 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	103,613	86,998
Toronto Ry.....	3d wk May	28,225	24,632	561,156	514,202
Iwin City Rap. Tran.	April.....	232,243	215,791	926,312	861,468
Union (N. Bedford).. Union Traction Co. (Anderson, Ind.)...	March.....	18,863	17,172	54,802	51,227
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 } United Tract. (Pitts.)	April.....	107,024	103,847	422,991	402,894
United Tract. (Prov.)	April.....	159,961	153,382	604,078	569,862
Waterville & Fair'ld Ry. & Light.....	April.....	197,000	175,741	746,729	672,748
February .	3,509	.....	6,800	.....

§ These are results for properties owned.
 * Only 13 cars operated this year against 30 a year ago.

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.
	\$	\$	\$	\$
Olev. Painesv. & E. Apr.	10,184	8,966	4,249	3,163
Jan. 1 to Apr. 30	36,202	31,593	14,592	9,812
Galveston City Ry. Apr.	*8,365	16,741	*1,999	6,083
Geneva Waterloo Seneca Falls & Cayuga Lake— Jan. 1 to Mar 31.....	10,964	11,395	2,456	3,672
Internat'l Tr. (Buff.) Apr.	245,552	198,094	114,328	87,160
Jan. 1 to Apr. 30	938,871	804,101	436,929	338,778
Sacramento Electric Gas & Railway Co. Apr.	31,954	30,502	15,659	17,138
Feb. 1 to Apr. 30	95,641	87,110	49,427	47,017

* Only 13 cars operated this year against 30 last year.

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 above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Geneva Waterloo Seneca Falls & Cayuga Lake— Jan. 1 to Mar. 31.....	7,343	7,365	*def. 4,791	*def. 3,592
Internat'l Tr. (Buff.) Apr.	88,079	79,530	*32,619	*12,860
Jan. 1 to Apr. 30	357,605	303,870	*117,937	*54,374
Sacramento Electric Gas & Railway Co. Apr.	9,345	8,927	6,314	8,211
Feb. 1 to Apr. 30	28,035	26,806	21,392	20,211

* After allowing for other income received.

ANNUAL REPORTS.

American School Furniture Co.
(Official Statement.)

The following was issued in connection with the offering of the bonds mentioned last week:

The corporation is organized under the laws of New Jersey to manufacture and sell school furniture, church and other furniture, and opera and assembly chairs; it has been in operation since March 16, 1899. The authorized capital stock is \$10,000,000; \$5,000,000 preferred and \$5,000,000 common: amount issued \$3,977,800 preferred and \$4,878,300 common. The company is a consolidation of twenty-five of the largest companies in the business. All the property is free of indebtedness except as shown in the statement herewith. The properties owned manufacture 90 per cent of all of the school desks, opera chairs and church pews in the United States.

BALANCE SHEET OF MARCH 1, 1901.

Assets—		Liabilities—	
Real estate, plants, etc.	\$ 9,819,555	Capital stock (pref.)	\$ 3,977,800
Raw materials, etc.	1,002,521	" " " " " " "	4,878,300
Cash	85,326	Bond issue	1,500,000
Bills & accts. receiv'ble	577,518	Bills & accts. payable	274,323
		Surplus	834,497
Total	11,464,920	Total	11,464,920

Net earnings from date of organization, Mar. 16, 1899, to Dec. 31, 1900 after paying all expenses, including interest on the bonds, were sufficient to pay 7 p. c. dividend for the above period on the preferred stock issued, and leave a surplus of \$347,204. The volume of business for the year 1900 was over 25 per cent greater than the year previous. A sinking fund at the rate of \$60,000 per annum is provided for after April 1, 1904, and is included in the mortgage for the purchase of bonds in the open market, or for their redemption at 107½ and accrued interest. The business will continue to be managed by the heretofore owners of the acquired properties, who have retained the entire preferred and common stock issued as above stated. The goods manufactured are covered by Letters Patent issued by the United States Government.

The bonds have been underwritten by a syndicate.—V. 72, p. 1036.

American Thread Company.

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

The report for the year ending March 31 shows:

Gross profits for the year	\$1,232,299
Balance from last year	160,251
Total available for distribution	\$1,392,550
Deduct—	
Bond interest	\$259,112
Dividends on preferred shares (5 per cent)	244,524
Additions to depreciation account	300,000
Dividends on common stock (10 p. c. on amount paid in)	420,000
Carried forward to next account	\$168,914

The report for the year ending March 31, 1900, in V. 70, p. 1047, made up on different basis, showed a total profit of \$1,534,810, from which were deducted general management expenses \$184,452.

BALANCE SHEET MARCH 31, 1901.

Assets—		Liabilities—	
Plant, Mch. 31, 1901.	\$12,354,766	Pref shares (fully pd.)	\$4,890,475
Stocks in trade at cost	4,003,879	Common stock	4,200,000
Debtors - net	638,410	Sterling bonds	5,798,000
Cash	340,801	Kerr Thread bonds	6522,438
Investments	63,776	Sundry creditors, incl. bond int'et accrued.	373,255
		English Sew'g Cotton Co., Limited	563,551
		Depreciation fund	675,000
		Dividend on common stock due July 1	210,000
		Profit and loss acc't.	168,914
Total	\$17,401,631	Total	\$17,401,631

a The 1,200,000 shares of \$5 each are 70% paid, viz.: in all, \$1,200,000.
b Payable July 1, 1902. The \$522,438 includes the premium.

The balance sheet of March 31, 1900, made up on a different basis, was given in V. 70, p. 1047.—V. 70, p. 1047, 1051.

Pacific Mail Steamship Company.

(Preliminary statement for the year ending April 30, 1901.)

President Charles H. Tweed says in substance:

"Compared with the operations of the preceding year, receipts from steamers chartered decreased \$666,150, and from the ordinary operations of steamers and from other sources \$80,304, a total decrease of \$746,454. Receipts over expenses decreased \$662,368 [to \$167,821]. The sum of \$345,168 has, as customary, been charged to the year's expenses for 'general and extraordinary repairs of steamers.' After charging against this account the expenses payable therefrom, there remained \$565,579 to the credit of this fund at the close of the year. The insurance on the company's steamers was renewed, and the premium chargeable against this year's operations, amounting to \$76,256, was charged to the year's expenses.

"For account of the two new steamships referred to in the last annual report, the company paid during the year \$1,328,000, representing all payments which have become due under the contract, and making total payments to date, on account of these steamers \$2,324,000. These payments, with the exception of sums aggregating \$250,000, of which \$50,000 has been paid off since the close of the year, have been provided from the earnings and assets of the company. There remain to be paid on said steamers, prior to and upon their completion, sums aggregating \$1,303,200.

"With the exception of the above indebtedness of \$250,000, now reduced to \$200,000, borrowed to make payment on the steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1901, amounted to \$35,452."

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.				
	1900-01.	1899-00.	1893-9.	1897-8.
Receipts—				
Gross rec'ts from S. S.	\$2,868,969	\$3,609,840	\$3,959,013	\$3,668,477
Mails	13,878	12,282	15,707	55,917
Miscol. collections	158,555	150,673	133,147	131,152
Int. on loans, etc.	29,764	44,825	32,817	47,375
Exchange				161,300
Total	\$3,071,166	\$3,817,620	\$4,140,713	\$4,064,221
Expenses—				
Steamer expenses	\$1,878,445	\$1,958,466	\$2,065,372	\$2,416,221
Agency expenses	527,463	534,684	460,557	735,790
General expenses	152,269	131,430	80,134	90,919
Miscellaneous				50,747
Exchange		13,471	63,931	
Gen'l and ext'y repairs	345,163	349,380	349,380	150,000
Total	\$2,903,345	\$2,987,431	\$3,024,377	\$3,443,677
Balance	\$167,821	\$430,189	\$1,116,336	\$620,543
Dividends		(3)600,000	(2½)500,000	(2)400,000
	\$167,821	\$230,189	\$616,336	\$220,543
Loss S. S. Starbuck			29,012	
Surplus	\$167,821	\$230,189	\$318,324	\$220,543

—V. 71, p. 1313.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic City Ry.—Consolidation.—The directors of the Atlantic City Ry., the Camden County RR, the Sea Coast RR. and the Ocean City RR., all owned or controlled by the Reading Company, on May 24 agreed to the merger and consolidation of the four roads into one company, to be known, it is stated, as the Atlantic City Railroad Co. The stockholders of all of the companies named will vote on the ratification of the merger on June 12, with the exception of those of the Ocean City RR., who will vote on June 13, when the consolidation is to be effective. The terms of the merger have not been made public. The Reading Company will own the greater part of the stock of the consolidated company.—V. 72, p. 437.

Baltimore & Ohio RR.—New President Representing Pennsylvania RR.—On Wednesday the resignation of Judge Cowen as President was accepted by the board of directors and L. F. Loree, Fourth Vice-President of the Pennsylvania lines west of Pittsburg, was elected his successor. Judge Cowen becomes General Counsel of the Baltimore & Ohio; he was also elected a director in place of Vice-President Samuel Rea, of the Pennsylvania, who resigned. Judge Cowen, it is said, will further be made Special Counsel of the Pennsylvania RR. The latter company is understood to have increased its stock holdings in the Baltimore & Ohio very largely since the first of the year, partly by the acquisition of Mr. Hill's interest. On Jan. 1 the Pennsylvania itself owned \$16,000,000 and the Northern Central \$1,000,000 of the entire stock issue of about \$104,000,000 outstanding.

Mr. Loree will enter upon his duties on June 1, and it is understood that he will appoint George L. Potter, now General Manager of the Pennsylvania lines west of Pittsburg, to the same position in the Baltimore & Ohio.—V. 72, p. 935, 721.

Baltimore & Potomac RR.—Proposed Consolidation.—See Philadelphia Wilmington & Baltimore RR. below.

Canadian Northern Ry.—Transfer of Northern Pacific Lines.—A press despatch states that the Northern Pacific Co. on May 30 transferred its Manitoba lines to Messrs. Mackenzie & Mann, the contractors who are building the road.—V. 72, p. 1034, 580.

Chagrin Falls & Eastern Electric Ry.—Sold.—See Cleveland & Eastern Ry. below. Following the change of control, all of the directors on Monday of this week resigned, and the following were elected in their place:

E. W. Moore, H. Clark Ford, H. B. McGraw, R. L. Palmer, W. N. Gates, W. H. Lamprecht and E. G. Tillotson.

Mr. Moore was elected President, Mr. Ford Vice-President, Mr. Tillotson Secretary and Treasurer and Mr. Palmer General Manager.—V. 72, p. 820.

Chicago & Eastern Illinois RR.—Extra Dividend.—The company has declared in addition to the regular semi-annual dividend of 2 per cent on the common stock an extra dividend of 1 per cent, both dividends being payable July 1, along with the regular quarterly dividend on the preferred. In the calendar year 1899 the common shares received dividends aggregating 3½ per cent and in 1900 4½ per cent. Last January 2 per cent regular and ½ extra was paid. The present dividend makes 5½ per cent for 1901. During the ten months ended April 30 the gross earnings were \$378,000 more than in the preceding year and the net increased \$19,000.—V. 72, p. 820, 338.

Chicago Union Traction Co.—Bond Call Rescinded.—The call by the West Chicago Street RR. Co. of date March 27th, 1901, for the payment on June 1st, 1901, of its 6 per cent certificates of indebtedness, dated Dec. 1st, 1894, has been re-called and rescinded; and said certificates of indebtedness will continue as the obligation of the said West Chicago Street RR. Co. (See V. 72, p. 675.)—V. 72, p. 722.

Choctaw Oklahoma & Gulf RR.—Acquisition.—The company has acquired the Hot Springs RR., extending from Malvern to Hot Springs, Ark., for a consideration, it is stated, of \$500,000. At a meeting to be held yesterday, Presi-

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dent Francis I. Gowen was to be elected President of the road in place of Joseph Dickson, who recently purchased the property.—V. 72, p. 935.

Cincinnati Portsmouth & Virginia RR.—Sale Authorized.—The stockholders on May 23 authorized the sale of the road to the Norfolk & Western Ry. The merger with the latter will not take effect until the end of the present fiscal year on June 30, but in the meantime the Norfolk & Western will operate the road as agent.—V. 72, p. 722, 437.

Cleveland & Chagrin Falls Electric RR.—Sold.—See Cleveland & Eastern Ry. below. On Monday H. A. Everett, R. L. Palmer and E. G. Tillotson were elected to the board in place of directors who resigned. Mr. Everett was elected President, W. H. Lamprecht, Vice-President and E. G. Tillotson, Secretary and Treasurer.—V. 72, p. 338.

Cleveland & Eastern Ry.—Purchase.—Control of the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern El. Ry. has been acquired by a syndicate, including H. A. Everett and E. W. Moore, in the interest of the Cleveland & Eastern Ry.

Mr. E. G. Tillotson, who took part in the negotiations for the purchase, is quoted as saying:

The Cleveland & Eastern Company will be reorganized and Mr. Everett and Mr. Moore will be on the directorate of the new company. Whether the name of the company will be changed I cannot say. The price paid was about \$400,000. The Cleveland & Eastern Company will now have about ninety miles of track, and the operation of both parts of the combined system will be commenced as soon as the portion of the Chagrin Falls system near Middlefield can be finished for rapid travel. The rails are laid, but the track is not ballasted. The extension of the system to Garrettsville, 15 miles, will be pushed at once, and by Aug. 1 cars will be running over that extension.—V. 70, p. 995.

Consolidated Traction Co. of Pittsburg.—Consolidation.—See Philadelphia Co. of Pittsburg below.

Dallas Consolidated Electric Street Ry.—Reported Sale.—This road, it is reported, has been sold by G. Van Ginkel and associates to Pierre S. DuPont of Lorain, O., Mayor Tom Johnson of Cleveland and the Bishop Coffinbury interests of that city for a price approximating \$800,000. Mr. DuPont is President of the Lorain Street Ry.—V. 71, p. 1066.

Dallas Ft. Worth & Gulf Ry.—Reported Sale.—This road, consisting of a belt line terminal tracks around the city of Dallas and a right of way for a projected line to Ft. Worth, about 30 miles distant, has, it is reported, been sold for \$265,000 to the St. Louis & Southwestern Railway.—V. 67, p. 1356.

Dayton Springfield & Urbana Electric Ry.—Purchase.—A. E. Appleyard, a leading stockholder in this company, has purchased for a sum said to be about \$300,000 the Dayton Lebanon & Cincinnati Ry., extending from Lebanon to Lebanon Junction, O. The "Ohio State Journal" says:

Mr. Appleyard plans to build an extension from Lebanon Junction to join the Dayton Springfield & Urbana line at a point near Harshman's. This will give him an electric line from Dayton to Lebanon of about 28 miles. He will also build an extension of the line from Highlands into Dayton, entering the city through the southern part. This extension is to be used exclusively for freight purposes, while the other extension will be used for passenger traffic. Passengers will be carried in electric cars during the day and freight will be carried at night, steam engines being used.

See also officially confirmed item entitled "Columbus Delaware & Northern Interurban Co." in V. 72, p. 872. The Columbus Delaware & Northern Railway Co. has asked the Dayton authorities for permission to transfer its application for a franchise over streets on the North Side to the Columbus London & Springfield Co.—V. 71, p. 390.

Delaware General Electric Ry.—Details of Mortgage.—The mortgage to the Knickerbocker Trust Co. for \$1,000,000, recently filed, secures 5 per cent gold bonds, dated Sept. 1, 1900, and due Sept. 1, 1955, 900 of the bonds being in denomination of \$1,000 each and 1,000 of \$100 each.—V. 72, p. 775.

Detroit Southern Ry.—Incorporated.—This company was incorporated in Michigan on May 25 to take over the properties of the Ohio Southern RR. and Detroit & Lima Northern Ry., per plan in V. 72, p. 433. The directors are as follows:

F. J. Lisman of F. J. Lisman & Co.; John E. Borne, President of the Colonial Trust Co.; Evans R. Dick of Dick Brothers & Co.; Cyrus J. Lawrence; Leopold Wallach, attorney; Charles Parsons, President of the Rome Watertown & Ogdensburg RR.; Don M. Dickinson, ex-Postmaster-General; Henry B. Joy of Detroit; Myron T. Herrick, President of the Society for Savings, Cleveland; A. D. Vorhies, Vice-President of the Union Trust Co. of Cincinnati, and Samuel Hunt of Cincinnati.

The present issues of the securities of the new company will be: First mortgage 40-year 4s, \$4,000,000, covering the former Ohio Southern RR.; mortgage 40-year 4s, \$2,750,000, which will be a first lien on the former Detroit & Lima Northern and a second lien on the Ohio Southern; \$6,000,000 four per cent preferred stock and \$10,000,000 common stock. The fixed charges of the new company will thus be \$270,000 per annum, while the net earnings of the Ohio Southern alone for the year ended June 30, 1900, were \$306,123.—V. 72, p. 626.

Erie RR.—Application to List.—The company has applied to the New York Stock Exchange to list \$548,000 additional prior lien bonds of 1895 and \$32,000,000 "Pennsylvania collateral" 4 per cent bonds of 1951.—V. 72, p. 935, 821.

Fort Wayne Belt & Terminal Co.—Incorporation.—This company was incorporated in Indiana on May 7 with a capital stock of \$1,000,000 to build a belt line of steam railroads around the city of Fort Wayne.

Hot Springs RR.—Sold.—See Choctaw Oklahoma & Gulf RR. above.—V. 72, p. 480.

Houston Electric Railway.—Receiver applied for.—The International Trust Co. has applied for a receiver for the company as a preliminary to foreclosure and reorganization.—See V. 71, p. 437.

Iowa Central Ry.—New Mortgage.—The shareholders will vote July 31 on a proposition to make a new mortgage to the Morton Trust Co., as trustee, to secure \$25,000,000 of 4 per cent 50-year gold bonds, to be issued for refunding the existing \$7,650,000 first mortgage bonds and for future improvements and additions. Of the new bonds, \$2,000,000 are to be issued at once to retire Keithsburg Bridge bonds (\$591,000) and the Iowa City & Western bonds (\$555,000) and the balance for equipment.—V. 71, p. 1120.

Kansas Mexico & Orient RR.—Progress.—President A. E. Stilwell is quoted as saying: "Work is progressing finely. Grading and track-laying are now being done at six places along the route, and the number of men at work is being steadily increased. The route selected by the engineers is a thoroughly practicable one, the heaviest grade being only 2 per cent, and that in climbing the Sierra Madre Mountains. We hope to be the first road to open the State of Sinaloa, and shall push the work as fast as possible."—V. 71, p. 698.

Lake Street Elevated RR. of Chicago.—Directors.—John C. Fry and Charles T. Page have been elected directors to succeed William G. Adams and Harvey T. Weeks.—V. 72, p. 1034, 438.

Little Miami RR.—New Mortgage.—It has been arranged to make the Central Trust & Safe Deposit Co. of Cincinnati trustee under the new 3½ per cent mortgage for \$3,000,000. These bonds are issued under the terms of the lease of the road to the Pennsylvania RR. to refund 7 per cents and to pay for improvements made on the property by the lessee company.—V. 72, p. 241, 184.

Metropolitan Street Ry.—Broadway Line Electrically Equipped.—Traffic on the Broadway line from the Battery to 59th Street was suspended at 8 o'clock on May 25 pending the change from the cable to the underground trolley system. The conversion was successfully accomplished and the line re-opened to the public from 59th Street to Bowling Green early on Monday morning, May 27. This was the last of the cable lines remaining to be converted. President Vreeland estimates the cost of installing the electric system on the cable lines to have been about \$10,000,000. He is also quoted as saying:

The installing of the underground trolley in Seventh Avenue will be our next step, and this work will be pushed at once. When it is finished we will be able to relieve the pressure in the retail shopping district by running Seventh Avenue cars up Broadway or Sixth Avenue to Twenty-third Street, there switching them across town to Seventh Avenue and thence up Columbus Avenue without taking them through the jam at Fifty-ninth Street. We will also soon be ready to switch certain cars from lower Broadway across town at Canal Street and so uptown along Eighth Avenue.—V. 72, p. 1034, 989.

Metropolitan West Side Elevated Railway Co. of Chicago.—Bonds Offered.—Otis, Wilson & Co. of Chicago having sold over \$500,000 of the new issue of \$1,500,000 extension mortgage 4 per cent gold bonds, are offering the remainder at 98 and interest. The bonds, which will be ready for delivery not later than July 15, are dated July 1, 1901, and due July 1, 1938, but subject to call at 105 and interest on any interest payment date; denomination, \$1,000; principal and semi-annual interest coupons (January 1 and July 1) are payable in gold in Chicago and New York City; Northern Trust Co., Chicago, trustee; total amount authorized, \$5,000,000; present issue, \$1,500,000. The following facts are furnished:

The purpose of this issue is to pay for the cost of extensions at present under construction; one from West 48th Ave. one-half (½) mile west to West 52nd Ave.; the other 1.8 miles to West 40th Ave. The bonds are secured by a first mortgage on the extensions, right of way and franchise, including all property now owned or hereafter to be acquired in connection therewith. They are also secured by a mortgage on the main line, subject to the mortgage of \$10,000,000, dated Aug. 1, 1898, and maturing Aug. 1, 1938.

See also statement of earnings and balance sheet in advertisement on page xii.—V. 72, p. 936, 722.

Mexican National RR.—See Mexican National Construction Co. under "Industrials," etc., companies.—V. 72, p. 720, 722, 730.

Missouri Kansas & Texas Ry.—Suits Settled.—The actions brought by the heirs of Robert S. Stevens of New York to prevent the absorption of the Kansas City & Pacific RR. have been discontinued, the matter having been settled. See V. 69, p. 1346, 1193, 1148; V. 72, p. 1034, 936.

Mobile Street RR.—Consolidation.—Henry B. Tompkins and W. H. Patterson of Atlanta, J. Howard Wilson of Mobile and E. C. Jones & Co. of this city are reported to have arranged a consolidation of this company and the Mobile Light & Railroad Co.—V. 72, p. 989.

Newark & Hackensack Traction Co.—Application for Receiver.—Vice-Chancellor Emery on Friday of last week handed down a decision denying the application for a receiver and also the application for an injunction.—V. 72, p. 821.

New Albany (Ind.) Street Ry.—Sold.—This property was purchased at the foreclosure sale on May 23 by R. S. Veech, of Louisville, for \$56,100.—V. 64, p. 800.

Norfolk & Western Ry.—Purchase.—See Cincinnati Portsmouth & Virginia RR. above.—V. 72, p. 873, 723.

From the balance as above were paid fixed charges amounting to \$1,706,666, against \$1,630,697 in 1899, leaving \$1,451,817 available for dividends in the current year, against \$763,253 in the earlier year. Dividends on the 4 per cent first preferred stock call for \$150,000 and on the \$14,335,000 second preferred stock, at the present 3 per cent yearly rate, for \$333,533.

The refunding plan says: "The total net income available for fixed charges and dividends for the year ending June 30, 1901, it is estimated will not be less than \$4,000,000, against estimated fixed charges of \$2,275,000. The railroad company has just taken over the newly-constructed main line of railroad extending south from Sapulpa, Indian Territory, at the Junction of the Southwestern and Central divisions, and will have trackage rights to Sherman, Tex., from Denison, Tex., where important traffic and trackage connections have been and are being made, and it is believed that the earnings from the new line will result in largely increasing the gross and net earnings of the system. Upon the ultimate completion of the refunding the saving to the railroad company thereby will be about \$70,000 per annum in fixed charges."

Merger.—It is reported the Kansas City Fort Scott & Memphis now controlled by St. Louis & San Francisco interests will on July 1 be merged with that company. The Fort Worth & Rio Grande will also be absorbed.—V. 72, p. 989, 723.

Salt Lake & Mercur RR.—Sold.—See Oregon Short Line RR. above.

Sea Coast RR.—Consolidation.—See Atlantic City Ry. above.—V. 72, p. 439.

Southern Indiana Ry.—New Mortgage.—This company has made a new first mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$5,000,000 fifty-year 4 p. c. gold bonds of \$1,000 each, dated Feb. 1, 1901, with interest payable in New York City, with a provision also for further bonds at \$20,000 per mile for single track and \$10,000 per mile for second track, main line or branches hereafter constructed or acquired in addition to the present line extending from Terre Haute to Westport, Ind., 150 miles. The mortgage provides for the certification and delivery of the \$5,000,000 bonds referred to by the trustee as follows:

\$3,160,000 forthwith upon receipt of the bonds, of which \$1,500,000 shall be used for the purchase, exchange or retirement of the \$1,500,000 five per cent bonds of 1898 "upon such terms, methods and conditions as may be agreed upon with the holders of such outstanding bonds" and the balance to pay the floating debt, complete improvements to the line now in progress and provide for estimated new construction expenditures in 1901. The remaining \$1,840,000 of the \$5,000,000 may be issued from time to time as required, viz.: \$340,000 to pay the equipment notes outstanding May 1, 1901; \$1,000,000 for additional equipments and \$500,000 for the general uses of the company at the rate of not over \$125,000 yearly.—V. 71, p. 751.

Union Elevated RR. of Chicago.—Deposits of Stock.—More than two-thirds of the capital stock having accepted a proposition to sell the property and franchises to the Northwestern Elevated RR. for a sum to give the shareholders \$125 per share for their stock, all "certificates of stock, duly assigned, in blank, stamped for transfer, together with executed proxy, should be immediately deposited with Blair & Co., 33 Wall Street, New York City, or the Illinois Trust & Savings Bank, city of Chicago." Payment for the property is to be made on or before Sept. 5, 1901. The shareholders, it is stated, will meet Aug. 1 to ratify the action of the directors.—V. 72, p. 439, 88.

Union Pacific RR.—Convertible Bonds to be Listed June 10—Abstract of Mortgage.—The Governing Committee of the New York Stock Exchange at a special meeting on Tuesday approved the recommendation of the Committee on Stock List that the \$100,000,000 first lien convertible 4 per cent gold coupon bonds of 1911 be admitted to the list on June 10, 1901. The entire loan has been subscribed by the shareholders and the proceeds have been, or "will be, used by the company for lawful corporate purposes, as contemplated in the mortgage," namely, it is understood, the payment for the block of the Northern Pacific stock, as well as the \$75,000,000 of Southern Pacific, acquired in the interest of the Union Pacific.

An abstract of the deed of trust securing the issue will be found on pages 1084 to 1087, giving full and valuable particulars as to the property mortgaged and pledged, the substitution of collateral, the right to redeem the bonds, the option to convert them into stock, and much other information of importance. There is no intention to add to the property conveyed to the trustee under the mortgage, the security being already thought ample.

Earnings.—The consolidated income account of the Union Pacific RR. Co., Oregon Short Line RR. Co. and Oregon RR. & Navigation Co. for the eight months ending Feb. 28, 1901, is officially published as follows:

Gross earnings.....	\$29,508,759
Operating expenses and taxes.....	16,415,455
Surplus earnings.....	\$13,093,304
<i>Income from investments—</i>	
Bonds.....	\$294,183
Stocks.....	440,170
Miscellaneous income.....	213,747
Total income.....	\$14,041,404
<i>Deduct—</i>	
Interest on bonds.....	\$4,501,984
Miscellaneous charges.....	181,627
Dividends on Oregon RR. & Navigation Co. pref stock....	220,000
Balance, surplus.....	\$9,137,792
Balance of income account June 30, 1900, surplus.....	12,166,790
Balance, surplus, Feb. 28, 1901.....	\$21,304,582

Dividends on stock of Union Pacific RR. Co. payable April 1, 1901, not included in above statement—	
Preferred stock, 2 per cent.....	\$1,989,312
Common stock, 2 per cent.....	1,919,276

Total semi-annual dividends..... \$3,908,588

Agreement as to Northern Pacific.—See that company above.—V. 72, p. 1035, 937.

Washington & Annapolis Electric Ry.—Officers.—This company, which is preparing to build an electric railway connecting the cities of Baltimore, Washington and Annapolis, has elected the following officers:

W. H. Lamprecht, President; Otto Miller, Secretary and Treasurer; and Jas. Christy, Vice-President. Directors—W. H. Lamprecht, Otto Miller, Frank N. Wilcox, F. T. Pomeroy and E. W. Moore, of Cleveland; James Christy Jr. of Akron, O., and Wm. L. Marbury of Baltimore.

Surveyors are locating the route. The offices are to be in the Bond Building, Fourteenth St. and New York Ave., Washington. Mr. Christy, it is stated, will reside in Washington during the progress of the work.

Western Maryland RR.—Offers.—Mayor T. G. Haynes of Baltimore on May 27 stated that two offers had been made for the purchase of the city's interest in the property, each contemplating the payment to the city of the entire debt due to the latter, amounting on Jan. 1, 1901, to \$8,527,972.—V. 72, p. 676, 479.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Kaolin Co.—Foreclosure—Deposits.—The International Trust Co. of Boston, Mass., as trustee of the first mortgage, has been requested by certain of the bondholders to take steps towards the foreclosure of the mortgage. All bondholders are requested to communicate with the trustee for further information.

Algoma Steel Co., Limited.—Description of Plant, Etc.—A special correspondent of the "New York Evening Post" gives the following regarding the plans and properties of this company and the Consolidated Lake Superior Co., the parent company:

There are to be six 400-ton furnaces, a Bessemer plant and also blooming and rolling mills equipped for turning out 1,000 tons a day of steel rails and structural material. The new enterprise centers about the Helen ore mine, on Michipicooton Bay. This is the first great find of high-grade ore on the Canadian shores of Lake Superior. The Helen mine is 12 miles inland from Michipicooton Bay. The ore-ship-ping pier is at Gus Cap, about fifteen hours' steaming from Sault Ste. Marie. The ore has to be passed through a crusher, but it grades as high as 64 per cent of metallic iron. The ore body rises to a point from the east end of Boyer Lake and forms a hill 94 feet above its level. The superficial area of the ore body is 650 feet by 850 feet, and drilling has shown that the ore goes down to a distance of at least 188 feet below the lake level.

The Sault Ste. Marie plant, as is now the case at the furnaces in blast at Hamilton and Midland, will have to obtain its coke from Pennsylvania. Until 1907, however, the higher rate of bounty given by the Dominion Government on pig-iron made from Canadian ores will more than offset this disadvantage, and do much to equalize conditions as between Ontario and Nova Scotia. At the furnaces in Nova Scotia Newfoundland ore is used. This is classed in the Dominion Bounty Acts of 1897 and 1899 as foreign; and in 1901 and 1902 pig-metal made from it will receive only \$2 a ton in bounties as compared with \$3 which will be paid on the output of the Ontario plants at Sault Ste. Marie and at Midland. (See V. 71, p. 1122 as to bounties payable to Dominion Iron & Steel Co. for a series of years.) In addition to this bounty the Ontario Government, since 1897, has been paying a bounty of \$1 a ton on pig metal from ores mined in this province.

Mr. Clergue has obtained without competition a contract with the Minister of Railways under which, for five years to come the Sault Ste. Marie plant is to furnish 25,000 tons of steel rails a year for the re-tracking of the Intercolonial Railway. The deliveries in 1901 are to be at \$32 50 a ton. In the four following years the price is to be fixed by the then prevailing rate in England.—V. 72, p. 1036.

Amalgamated Copper Co.—Exchange of Stock.—Kidder, Peabody & Co. announce that they have offered to sell to the company, subject to the approval of the owners, the stocks of the Butte & Boston and Boston & Montana Copper companies on the basis of one share (\$100) of Amalgamated for one share (\$10) of Butte and four shares (\$400) of Amalgamated for one share (\$25) of Boston & Montana. The largest stockholders of both companies have consented to the sale on these terms. The stockholders of the Amalgamated Co. will meet on June 6 to consider the offer, and if accepted authorize the issue of the necessary stock. (See V. 72, p. 1036). Depositors consenting to the exchange on the basis stated must notify Kidder, Peabody & Co. to that effect by signing and returning on or before June 6 a blank which has been sent to them, and also present the firm's receipts for endorsement. The depositor who does not consent will, upon request, receive his stock back, unless notice is given on or before June 6 that he desires to accept the price of \$92 50 per share for Butte and \$375 for Montana, in cash, in which case this price will be paid, provided an exchange of stock with the Amalgamated Copper Co. is effected in accordance with the offer to that company. All dividends declared by either the Butte & Boston and Boston & Montana companies before the actual delivery of the Amalgamated stock will go to present holders.—V. 72, p. 1036, 990.

Boston & Montana Consolidated Copper & Silver Mining Co.—Exchange of Stock.—See Amalgamated Copper Co. above.—V. 72, p. 777.

Butte & Boston Consolidated Mining Co.—Exchange.—See Amalgamated Copper Co. above.—V. 72, p. 777.

Chicago Packing & Provision Co.—Decision.—At Chicago on May 25 Judge Neely sustained the demurrer entered by Levy Mayer on behalf of the company and against the holders of common stock who sought to prevent the proposed distribution of assets to the preferred stockholders first and

then to the common stockholders. An appeal, it is stated, will be taken.—V. 72, p. 724.

Cicero Gas Co.—See People's Gas Light & Coke Co. of Chicago.

Cincinnati Gas & Electric Co.—*Distribution of Stock.*—The following notice is given:

In compliance with instructions of the board of directors, certificates of stock of the company aggregating the sum of \$9,764,000 will be issued to the stockholders of the Cincinnati Gas Light & Coke Co., in proportion to their respective holdings, per stock register at 5 p. m. May 25, 1901, at which date the transfer books will be closed, to be opened again June 1, 1901; and that from such date no further stock certificates of the Cincinnati Gas Light & Coke Co. will be issued, and "all outstanding certificates of stock of said company will be regarded as equal to, and representing but an equal number of shares of, the Cincinnati Gas & Electric Co."

The capital stock of the Cincinnati Gas Light & Coke Co. was increased in December last to \$9,500,000. The distribution above noted gave therefore to the holder of each \$10,000 the right to \$10,002.779 of the new stock; in addition each \$10,000 of old stock will be exchanged for \$10,000 of the new stock whenever the new certificates are ready.—V. 72, p. 938.

Cincinnati Gas Light & Coke Co.—See Cincinnati Gas & Electric Co.—V. 72, p. 938, 724.

Citizens' Gas Co. of Bridgeport.—*Foreclosure Sale.*—The property of the company is advertised to be sold on June 10 under the mortgage of which the Knickerbocker Trust Co. is trustee. The Bridgeport Gas Light Co. in January last applied for authority to increase its stock in order to provide, it was thought, for absorbing the Citizens' company. See V. 72, p. 185; V. 69, p. 1149.

Citizens' Light Co. of Louisville.—*Consolidation.*—This company was incorporated at Louisville on May 29 to consolidate the Peoples' Electric Light Co. and the Citizens' General Electric Co. The capital stock is \$1,000,000. The stockholders include:

Charles A. Collins, Brooklyn, 1,364 shares; Charles J. Farrel, Mount Vernon, N. Y., 7,019 shares; Thomas E. Murray, William F. Sheehan, A. N. Brady and John E. Borne, all of New York, 7 shares each; Charles R. Huntley, Buffalo, 7 shares; L. B. Grant, Brooklyn, 92 shares; John N. Wells, Brooklyn, 92 shares; Charles H. Werner, New York, 80 shares, and Joseph B. Mayer, of Buffalo.

The Citizens' General Electric Co. was incorporated in 1890 and at last accounts had outstanding \$532,100 common and \$67,900 preferred stock, and about \$316,000 of 6 per cent bonds due in 1922, but subject to call at 104 and interest. The Peoples' Co. was only recently incorporated.

Colorado Fuel & Iron Co.—*Increase of Stock.*—The stockholders will vote on July 13 on a proposition to increase the common stock from \$23,000,000 to \$38,000,000, to provide for the conversion of the \$15,000,000 convertible debentures recently authorized, of which \$10,000,000 were offered to subscribers at par. The latter, it is stated, have been oversubscribed.—V. 72, p. 990.

Columbus (Ga.) Power Co.—*Power Offered.*—The company on May 23 announced its readiness to furnish 1,500 horse power as soon as sufficient power has been rented to justify the cost of transmission. The capacity of the plant when all of the five machines are running will, it is estimated, be about 8,000 horse power.—V. 72, p. 677.

Consolidated Gas Co. of Pittsburg.—*Amalgamation.*—See Philadelphia Co. under "Railroads."—V. 72, p. 934, 872.

Continental Asphalt Paving Co.—*Warner-Quinlan Company.*—This company has filed articles of incorporation at Albany, the authorized capital stock being \$100,000. The incorporators are Maurice Featherson (Tammany Senator from the Eighteenth District), Charles M. Warner and Patrick R. Quinlan of Syracuse. Mr. Featherson is President of the New York Sand & Paving Co., and Messrs. Warner and Quinlan are parties to the dispute for control of the Venezuelan asphalt concession. See V. 72, p. 286, 244, 143; V. 71, p. 1272.

Contra Costa Water Co.—*Decision.*—Judge E. C. Hart of Sacramento, in the Superior Court, on May 18, held that the City Council of Oakland, in fixing the rate to be charged by the company, must value its plant at \$7,000,000, and that the water company is entitled to a net income of 7 per cent on that amount as an investment. The water rate ordinance adopted by the last council and opposed by the company is declared to be illegal. If the decision is accepted by the city or affirmed by the Supreme Court on appeal, the company, it is said, will be allowed to collect a rate largely in excess of that now in force.—V. 70, p. 1293.

Corning (N. Y.) Gas & Electric Co.—*Incorporated.*—This company has been incorporated at Albany with \$375,000 of authorized capital stock, to furnish gas and electricity for the cities of Corning and Hornellsville, and the villages of Addison, Avoca, Bath, Hammondsport, Canistota, etc., in Steuben County. Directors: Ashley T. Cole, of New York City, and L. B. Grant and H. L. Merry, of Brooklyn.

Cumberland Telephone (Bell) & Telegraph Co.—*Increase of Stock.*—We learned this week that stockholders will be offered the right to subscribe to new stock to the extent of 20 per cent of their holdings, and that official notice thereof will be given to-day. The amount outstanding on Jan. 1 last was \$6,017,700.—V. 72, p. 625.

Diamond State Steel Co.—*New Certificates to be Ready June 17.*—The certificates for the preferred and common stock of the Diamond State Steel Co. will be deliverable to persons entitled thereto at the office of the Girard Trust Co., Broad and Chestnut Streets, Philadelphia, on and after June 17 on

presentation and surrender of the receipts (assigned in blank) for the deposited stock.—V. 72, p. 875, 778.

Distilling Co. of America.—*Return of Stock.*—The preferred and common shares of the company deposited with the Protective Committee under the agreement of June 9, 1900, are now being returned free of charge to the holders of certificates of deposit upon the surrender of the latter to the Mercantile Trust Co.—V. 72, p. 285, 186.

Dominion Dry Dock & Marine Construction Co.—*Stock Offered.*—John D. Edwards of Toronto is one of those receiving subscriptions at par for the \$2,000,000 capital stock (shares \$100 each) of this projected steel shipbuilding enterprise, with proposed plant at Dartmouth, Halifax Harbor, Nova Scotia. The company's fixed charge will be 5 per cent interest and 5 per cent sinking fund upon \$400,000 bonds, being \$40,000. The officers are to be:

President, A. P. Williams, Esq., General Manager of the Portland Steamship Line; Secretary, J. Whitney Beals Jr.; Treasurer, Nath'l Evans Jr.; General Office, 21 Doane St., Boston; Organizing Promoter, E. Griffith, P. O. Box 65, Roxbury, Mass.

Edison Storage Battery.—*Incorporated.*—This company was incorporated in New Jersey on May 27, with \$1,000,000 capital stock, to manufacture light-weight storage batteries under patents of Thos. A. Edison. The incorporators are Herman E. Dick, Chicago; Walter S. Mallory and Wm. E. Gilmore, Orange, N. J. See V. 72, p. 1037.

Empire City Subway Co.—*Increase of Stock.*—The authorized capital stock has been increased from \$1,750,000 to \$2,250,000.—V. 72, p. 938.

Essex Electric Co. of Newark.—*Adverse Opinion.*—Corporation Council Price has submitted an opinion that under the existing contract between the city and the United Electric Co., the Board of Public Works has no right to grant the new company the right to construct subways, etc., unless the company shall duplicate the plant of the United Company and shall accept all the terms and conditions of that company's contract. The new company agreed to supply the city with electricity at much less than the old rates.

Hackensack Meadows Co.—*Incorporation.*—This company was incorporated on May 25, with \$3,000,000 capital stock, in \$100 shares, and will acquire title to about 4,000 acres of the "Hackensack meadows," purchased last week for about \$3,000,000 through Henry L. Sprague, of the law firm of Stetson, Jennings & Russell. The incorporators are Henry L. Sprague, John I. Simmons and Charles H. Johnson.

Hudson River Telephone Co.—*Reported Acquisition.*—The purchase of the Northern New York Telephone Co., it is stated, was completed early in May, the consideration being \$100,000.—V. 72, p. 341, 186.

Jones & Loughlins, Limited, of Pittsburg.—*Rod Mill.*—The company's rod mill has been completed and is turning out about 300 tons of rods per day.—V. 72, p. 823.

Keystone Watch Case Co.—*Allied Company.*—See United States Watch Co. below.—V. 70, p. 282.

Lowell (Mass.) Gas Light Co.—*Reduction in Price of Gas.*—The directors on May 20 voted to reduce the price of gas from \$1 to 90 cents per 1,000 cubic feet, the reduction to take effect on October 1 next.—V. 72, p. 482, 186.

Maryland Brewing Co.—*Deposits.*—About \$7,200,000 of the \$7,500,000 bonds, it is announced, have assented to the plan. Now that the assessment on the stock has been reduced, it is believed that the stockholders will co-operate in making the plan a success. An advertisement announcing the change in the plan noted last week (see V. 72, p. 1037, 376) says:

The modification will leave in the treasury of the company, to be incorporated under the title of the Gottlieb-Bauernschmidt Straus Brewing Co., \$408,750 of the second mortgage gold income bonds. It has been provided that, while the income bonds are non-cumulative, the net income over the interest on the first mortgage bonds and the annual provision of \$25,000 for the sinking fund shall be paid to the income bondholders, although it may not reach the rate of 5 per cent.

Foreclosure proceedings have already been commenced and the situation is merely a matter of detail. Therefore such bonds as may be outstanding and the preferred and common stock will, upon payment of the respective assessments, be received by the depositary (Mercantile Trust & Deposit Co. of Baltimore), until June, 1901, after which time the holders will no longer be entitled to have them received. To enable the deposit of such securities as are held in Europe the limit of time as to them will be extended for an additional ten days.

Foreclosure Decree.—At Baltimore on May 30 Judge Dennis of the Circuit Court signed a decree for the sale of the property.—V. 72, p. 1037, 876.

Massillon Coal Mining Co.—*Incorporated.*—This company has been incorporated in Ohio with \$1,000,000 capital stock, to take over "a large majority of the mines in the Massillon district," on which options are held by J. J. Phillips of Cleveland. All the incorporators except one are members or employes of the firm of M. A. Hanna & Co.

Mexican National Construction Co.—*Reduction of Stock.*—The shareholders will vote June 25 upon a proposition to reduce the capital stock from \$8,000,000 to \$800,000. A circular states that it is intended to distribute as soon as practicable to the stockholders the \$1,200,000 in cash received from Speyer & Co. for the Mexican National securities recently purchased from the Construction Company. See Mexican National RR. item in V. 72, p. 581.

Minnesota Thresher Co.—*Sold.*—At the foreclosure sale at Stillwater, Minn., on May 25, the property was purchased for \$125,000 by R. H. Bronson, Vice-President of the First National Bank of Stillwater.—V. 71, p. 1272.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

ABSTRACT OF FIRST LIEN MORTGAGE AND DEED OF TRUST, DATED APRIL 15, 1901, SECURING \$100,000,000 OF FIRST LIEN CONVERTIBLE FOUR PER CENT GOLD BONDS, DUE MAY 1, 1911.

PARTIES.

UNION PACIFIC RAILROAD COMPANY of Utah (hereinafter called the "Railroad Company"), party of the first part, and THE MERCANTILE TRUST COMPANY of New York (hereinafter called the "Trustee") as Trustee, party of the second part.

PREAMBLE—PURPOSE OF ISSUE.

WHEREAS, the Railroad Company has duly resolved that for the purpose of meeting the present and future financial requirements of the Railroad Company, and for such lawful corporate purposes as may be determined by the Board of Directors or Executive Committee of the Railroad Company, the Railroad Company will create an issue of "First lien convertible 4 per cent gold bonds," to be dated as of May 1, 1901; the total issue to be limited to the aggregate principal sum of \$100,000,000; and

WHEREAS, the bonds shall be coupon bonds of the denomination of \$1,000 and registered bonds (without coupons) of the denomination of \$1,000, or such multiples thereof as the Railroad Company from time to time, by resolution of its Board of Directors or Executive Committee, may authorize; every such coupon bond to be substantially of the following tenor:

No. [FORM OF COUPON BOND.] \$1,000
 UNITED STATES OF AMERICA.
 UNION PACIFIC RAILROAD COMPANY.

FIRST LIEN CONVERTIBLE 4% GOLD BOND. DUE 1911.

UNION PACIFIC RAILROAD COMPANY (hereinafter called the "Railroad Company"), for value received, hereby promises to pay to the bearer or, if registered, to the registered holder hereof, at its office or agency in the City of New York, One thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of May, 1911, (unless before that time this bond shall have been converted or redeemed) and to pay interest thereon from May 1, 1901, until the payment, conversion or redemption of this bond at the rate of four per cent per annum, such interest being payable at said office or agency semi-annually in like gold coin on the first days of May and November in each year, upon presentation and surrender of the annexed interest coupons as they shall respectively mature. Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or to retain therefrom under or by reason of any present or future law of the United States of America, or of any State, county or municipality therein.

This bond is one of a series of coupon bonds and registered bonds of the Railroad Company known as its "First Lien Convertible Four Per Cent Gold Bonds," issued and to be issued to an amount not exceeding in the aggregate the principal sum of One Hundred Million Dollars (\$100,000,000) at any one time outstanding, all of which bonds are issued under and equally secured by a mortgage and deed of trust, dated April 15, 1901, executed by the Railroad Company to The Mercantile Trust Company, as Trustee, to which mortgage and deed of trust reference is hereby made for a description of the property mortgaged or pledged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond is convertible, at the option of the holder hereof, on or at any time prior to May 1, 1906, as provided in said mortgage and deed of trust, into ten shares of the common capital stock of the Railroad Company, with an adjustment of current or accrued interest and dividends as between this bond and the stock into which the same may be converted.

This bond is subject to redemption at the option of the Railroad Company at a premium of two and one-half per cent upon any semi-annual interest day after May 1, 1906, upon published notice as provided in said mortgage and deed of trust.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railroad Company, at its office or agency in the city of New York, such registration being noted on the bond by the Railroad Company. After such registration, no transfer shall be valid unless made on said books by the registered holder in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registration by being transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery. The holder of this bond may, at his option, surrender the same for cancellation with all unexpired coupons thereto attached or appertaining, in exchange for a registered bond without coupons, as provided in said mortgage and deed of trust.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the said Trustee hereon endorsed.

The mortgage securing this bond has been duly stamped according to the United States Internal Revenue Law.

IN WITNESS WHEREOF, Union Pacific Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer to be attached hereto, as of the first day of May, 1901.

UNION PACIFIC RAILROAD COMPANY,
 by _____
 President.

Attest:

Secretary.

[FORM OF COUPONS MATURING ON AND PRIOR TO MAY 1, 1906.]

No. \$20.
 On the first day of _____ Union Pacific Railroad Company will pay to the bearer at its office or agency in the city of New York (unless the bond to which this coupon is annexed shall have been previously converted into stock) twenty dollars in United States gold coin without deduction for taxes, being the semi-annual interest then due on its First Lien Convertible Four Per Cent Gold Bond No. _____

Treasurer.

[The coupons maturing after May 1, 1906, have the same wording with the addition within the parenthesis of the words "or called for redemption."]

PROPERTIES MORTGAGED AND SECURITIES PLEDGED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That, in order to secure the payment of all such bonds at any time outstanding, and in consideration of the sum of \$100 duly paid by the Trustee, the Railroad Company has conveyed, and by these presents does convey, unto the Trustee,

ALL AND SINGULAR the several lines of railroad, property, and premises belonging to the Railroad Company, which are particularly described as follows:

RAILROAD FORMERLY BELONGING TO FOLLOWING COMPANIES:

	Miles.
Union Pacific Denver & Gulf Railway Co.—Julesburg Branch, extending from La Salle, Col., easterly or northeasterly to Julesburg, Col.....	151.53
Omaha & Republican Valley Railway Co.—	
Manhattan, Kan., north to Nebraska State line.....	482.04
North Loup to Ord, Nebraska.....	
Oconee to Albion, Neb.....	
Genoa to Cedar Rapids, Neb.....	
St. Paul to Loup City, Neb.....	
Blue Springs Junction to Blue Springs, Neb.....	
Boelus to Nantasket, Neb.....	225.35
Columbus to Norfolk, Neb.....	
Valley, Neb., via Valparaiso, to Kansas State line.....	
Valparaiso to Stromsberg, Neb.....	
Grand Island to North Loup, Neb.....	225.35
Scotia Junction to Scotia, Neb.....	
Nantasket to Pleasanton, Neb.....	225.35
Union Pacific Lincoln & Colorado Ry. Co.—Salina, Kansas, to Colby, Kansas, and Oakley, Kansas, to Colby, Kansas.....	
Total.....	858.92
Total, including Leavenworth Kansas & Western Ry. [entire stock pledged, no bonds outstanding].....	1,024.27

TOGETHER WITH all additions, lands, terminals, yards, bridges, tracks, rights of way, trackage rights, buildings, telegraphs, shops, elevators, and other structures and fixtures, easements and leaseholds, corporate rights and franchises, now held or acquired or hereafter held or acquired for use in connection with the said lines of railroad, specifically above described; and also all the earnings and profits thereof; also the FOLLOWING-DESCRIBED BONDS AND STOCKS, namely:

SECURITIES PLEDGED HEREUNDER.

Capital stock (par value)—	Total issued.	Pledged.
Southern Pacific Co. stock.....	\$197,832,148	\$75,000,000
Oregon Short Line RR. stock.....	27,460,100	27,334,700
Oregon RR. & Navigation Co. com. stock...	24,000,000	7,663,500
Preferred stock.....	11,000,000	9,876,200
Union Pacific Coal Co., 1st M. gold bonds..	.....	4,706,000
Leavenworth Kansas & Western Ry. stock (165.35 miles of road, unmortgaged).....	1,000,000	1,000,000

x In addition the Oregon Short Line RR. Co. owns and has pledged under its own Series B Income Mortgage: \$16,281,400 common and \$976,900 preferred.—ED. ¶ Supplied, not in mortgage.

TOGETHER WITH any and all shares of stock or bonds of any other corporation which the Railroad Company may hereafter deposit and pledge hereunder by way of substitution or otherwise.

ESTIMATED VALUE OF COLLATERAL, ETC.

[The following estimate not contained in the mortgage has been furnished to show the approximate value of the property conveyed as security for the \$100,000,000 bonds:

Capital stock (par value)—	Amount under mort.	Estimated value—
		Rate. Amount.
Southern Pacific Co. stock.....	\$75,000,000	50 \$37,500,000
Oregon Short Line RR. stock.....	27,334,700	Par 27,334,700
Oregon RR. & Nav. Co. com. stock..	7,663,500	" 7,663,500
Preferred stock.....	9,876,200	" 9,876,200
Union Pacific Coal Co. 1st M. bonds.	4,706,000	" 4,706,000
Leavenworth Kan. & West. Ry. stock (165.35 m. of road, unmortgaged).	1,000,000	See "RR. Lines."
Total.....	\$125,580,400	.... \$37,080,400
Railroad Lines—		
Lines owned in fee 858.92 miles, and Leavenworth Kan. & West. Ry. [see above] 165.35 miles; total 1,024.27 miles at \$20,000 per mile.....		20,485,400
Grand total.....		\$107,565,800

There is no intention to add to the property conveyed to the trustee under the mortgage, the security already being thought ample.]

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all holders of the bonds and coupons issued or to be issued under this indenture, without preference, priority or distinction.

ARTICLE FIRST.

ISSUE LIMITED TO \$100,000,000.

The aggregate amount of all the bonds, engraved or temporary, which may be entitled to the security hereof at any one time shall not in any event exceed \$100,000,000.

REGISTRATION.

The Railroad Company and the Trustee may treat the bearer of any coupon bond which shall not at the time be registered, and the bearer of any coupon, as the absolute

owner, and neither the Railroad Company nor the Trustee shall be affected by any notice to the contrary.

The Railroad Company will keep in the city of New York registers of bonds issued hereunder, which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder, and upon presentation will cause to be registered therein any bonds issued under the provisions hereof. The holder of any coupon bond may have the ownership thereof registered on said books, and such registry noted on the bond, after which no transfer shall be valid unless made on the said books by the registered holder thereof, in person or by his attorney duly authorized, and similarly noted on the bond; but the same may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons.

The holder of any coupon bond may at any time surrender the same for cancellation with all unmatured coupons belonging thereto and receive in exchange therefor a like amount of the principal thereof, in registered bonds without coupons; or the registered holder of any registered bond may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in coupon bonds.

The Railroad Company may make a charge not exceeding \$1 for each new registered or coupon bond issued upon such exchange or transfer.

REPLACING BONDS MUTILATED OR DESTROYED.

In case any bond issued under this indenture shall become mutilated or be destroyed, the Railroad Company, in its discretion, may issue, and thereupon the Trustee shall certify and deliver a new bond of like tenor and date, bearing the same serial number as the one mutilated or destroyed, in substitution for and upon cancellation of the mutilated bond or coupons, or upon receiving satisfactory indemnity in lieu of the same if destroyed.

TEMPORARY BONDS.

Until the bonds intended to be secured hereby can be engraved and prepared, the Railroad Company may execute and deliver printed or lithographed bonds, substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds.

ARTICLE SECOND.

ENTIRE ISSUE DELIVERABLE UPON REQUEST OF RAILROAD COMPANY.

The bonds secured by this indenture shall, as soon as required by the Railroad Company, be certified by the Trustee and delivered to the Railroad Company.

ARTICLE THIRD.

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

The Railroad Company will punctually pay to every holder of any bond secured hereby the principal and interest accruing thereon, all in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, or municipality therein.

COVENANT NOT TO EXTEND INTEREST.

In order to prevent any accumulation after maturity of interest upon the bonds, the Railroad Company covenants that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby; and that it will not be a party to or approve any such arrangement by purchasing or funding such coupons or claims for interest upon registered bonds or in any other manner. Coupon or claims for interest, if so extended, shall not be entitled, in case of default hereunder, to the security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder then outstanding, and of all matured coupons and claims for interest on such bonds, the payment of which has not been so extended.

COVENANT TO DISCHARGE TAXES, ETC.

The Railroad Company covenants that it will, from time to time, duly pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railroads, property and premises hereby mortgaged and pledged, or upon the income or profits thereof, the lien of which might be held superior to the lien of this indenture, so that the priority of this indenture shall be fully preserved.

OTHER COVENANTS.

The Railroad Company also covenants as follows:

To maintain an agency in the city of New York where bonds and coupons may be presented for payment.

To keep the mortgaged property in thorough repair and working order.

To preserve unimpaired the lien of this indenture upon all the aforesaid property, and all additions, switches, side tracks, betterments and improvements thereto; but such lien shall not attach to new railroad lines or branches hereafter required.

To deliver the shares of stock hereby pledged, endorsed in blank to the Trustee hereunder, to be held by it, subject in all respects to the lien of these presents.

PROVISIONS RESPECTING SECURITIES PLEDGED.

The provisions relating to the treatment of the securities pledged, the disposition of their income, etc., are drawn with much detail to protect the rights of the bondholders. Following are some of the points covered:

So long as there shall be no default in the payment of principal or interest of the bonds hereby secured, the Railroad Company shall have power to vote in respect of said shares of stock and said bonds, for any purpose whatsoever; but in the event of default, such power may be exercised by such persons as may be designated by the holders of a majority in interest of the bonds hereby secured and then outstanding, by instruments in writing duly signed.

So long, also, as there shall be no default, as aforesaid, all dividends on the shares pledged shall be paid over to the Railroad Company, but in the event of default all such moneys collected by the Trustee may be by it applied to the payment of the interest upon the bonds hereby secured or to any expenditure of the Trustee authorized under this indenture.

All dividends payable in stock upon any of the shares pledged shall be delivered to the Trustee as further security for the benefit of the bonds hereby secured.

So long as there shall be no default in the payment of the principal or interest of any of the bonds hereby secured, the Railroad Company shall be entitled to receive all interest paid on the bonds deposited in trust out of the surplus revenues from operation.

Any sums paid on account of the principal of any of the bonds pledged, or on account of the interest, out of the proceeds of the property, or in case, upon the liquidation of any company, any sum shall be paid upon any shares of stock pledged hereunder, then any such sum, unless applied on account of the purchase price of property purchased and subjected to the lien of this indenture, shall be received by the Trustee and used for the purposes hereinafter, in Article Twelfth hereof provided.

The mortgage also contains explicit provisions safeguarding the rights of the bondholders in case of the reorganization or dissolution of any of the companies whose securities are pledged with the Trustee.

PLEDGE OF SHARES NOT TO PREVENT CONSOLIDATION, MERGER OR SALE.

The pledge hereunder of any shares of stock shall not prevent the consolidation or merger with the Railroad Company, or with any other corporation whose shares are pledged hereunder, of any corporation whose shares are so pledged, or the lease, sale or transfer by any of such corporation of its railroads and franchises to the Railroad Company or to any such corporation whose shares are pledged as aforesaid; provided that such consolidation, merger, lease or transfer shall be made only in such manner as not to impair the security for the bonds issued hereunder. If new securities are issued on any such consolidation, merger or transfer in lieu of stock pledged under this indenture, the same may be substituted in the place of such pledged stock.

ARTICLE FOURTH.

DEFAULT FOR 60 DAYS, TRUSTEE MAY TAKE POSSESSION.

In case of default, (1) for sixty days in the payment of interest on any bond hereby secured, or (2) in the payment of the principal of any such bond, or (3) in the due observance of any other covenant of the Railroad Company, for sixty days after written notice thereof to the Railroad Company from the Trustee or from the holders of 5 per cent of the bonds at the time outstanding; then the Trustee either personally or by its agents or attorneys may, and upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding shall, forthwith enter upon all the railroad premises hereby conveyed and operate the same, either personally or by receivers or attorneys, to the best advantage of the holders of the bonds hereby secured. Upon every such entry the Trustee shall be entitled to collect all earnings and profits of the mortgaged premises, and after deducting the expenses of operating and of all repairs, additions and improvements, and all payments for taxes and prior charges upon the said property, as well as reasonable compensation for its own services, etc., it shall apply the moneys arising as aforesaid as follows:

First. In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default in the order of the maturity of the instalments of such interest, with interest thereon, such payments to be made ratably to the persons entitled thereto without any discrimination or preference;

Second. In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof) in the order of the maturity of the instalments, and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured; such payments in every instance to be made ratably to the persons entitled thereto, without any discrimination or preference.

In case the Railroad Company shall make default in any of the respects mentioned in this article, and at any time during the continuance of such default there shall be any existing judgment against the Railroad Company unsatisfied and unsecured by bond on appeal; or in case, in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of the Railroad Company, or a judgment entered for the sequestration of its property, the Trustee shall be entitled forthwith to exercise the right of entry herein conferred, without waiting said prescribed default period, and, as a matter of right, the Trustee shall thereupon be entitled to the appointment of a receiver of the premises.

ARTICLE FIFTH.

PRINCIPAL SHALL BE DECLARED DUE ON REQUEST OF A MAJORITY OF BONDS.

In case of default for six months in the payment of any interest on any bond hereby secured, the Trustee, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, shall, by notice in writing, delivered to the Railroad Company, declare the

principal of all bonds secured hereby then outstanding to be due and payable immediately. But if thereafter all arrears of interest (with interest on overdue instalments) shall be paid or collected out of the mortgaged premises before any sale of the property shall have been made, then the holders of a majority in amount of the bonds then outstanding, by written notice, may waive such default and its consequences.

ARTICLE SIXTH.

DEFAULT, PROPERTY MAY BE SOLD.

In case of default as in Article Fourth provided, the Trustee shall, in its discretion, be forthwith entitled, with or without entry, to sell to the highest and best bidder, in one lot and as an entirety, all and singular the mortgaged railroads and premises, rights, franchises and interests, and said pledged and deposited bonds and shares of stock, at such place and time, and upon such terms, as the Trustee may fix.

ARTICLE SEVENTH.

OR TRUSTEE MAY BRING FORECLOSURE OR OTHER SUITS.

In case of default in the payment of the interest or principal of any such bond, or in the due observance of any other covenant of the Railroad Company for sixty days after written notice thereof from the holders of 5 per cent of the outstanding bonds hereby secured, then the Trustee may forthwith proceed to enforce the rights of bondholders by suits in equity or at law for the foreclosure of this indenture or for the collection of interest or of principal and interest, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual.

ARTICLE EIGHTH.

JUDICIAL PROCEEDINGS—RECEIVER MAY BE APPOINTED.

Upon commencement of judicial proceedings by the Trustee to enforce any right under this indenture, the trustee shall be entitled to exercise the right of entry herein conferred and to the appointment of a receiver of the premises hereby mortgaged. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or to the holders of bonds hereby secured is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

ARTICLE NINTH.

PROVISIONS RESPECTING SALE OF PROPERTY.

In the event of any sale by virtue of the power of sale herein contained or pursuant to judicial proceedings, the whole of the property hereby mortgaged may be sold in one parcel and as an entirety, including all the rights, titles, estates, railroads, franchises, bonds, shares of stock, and other real and personal property of every name and nature, unless such sale as an entirety be impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said property and premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request.

PRINCIPAL TO BECOME DUE ON SALE.

In case of such sale of the mortgaged property, the whole of the principal sum of the bonds hereby secured, if not previously due, shall, at the option of the Trustee or of the holders of a majority of the bonds hereby secured then outstanding, become immediately due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

ARTICLE TENTH.

APPLICATION OF PROCEEDS OF SALE.

In case of any such sale of the mortgaged property, the proceeds, together with any other sums held by the Trustee as part of the trust estate, shall be applied as follows:

First—To the payment of the expenses, such as sale, and a reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses made by the Trustee, and to the payment of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second—Any surplus then remaining to the payment of the whole amount owing or unpaid upon the principal and interest of the bonds hereby secured, with interest on the overdue instalments of interest ratably according to the aggregate of such principal and the accrued and unpaid interest, without preference or priority of principal over interest or of interest over principal, or of any instalment of interest over any other instalment of interest.

The purchaser, in making settlement for the property, shall be entitled to turn in any bonds issued hereunder and any matured and unpaid interest or coupons, and to be credited therefor to the extent of the value of such bonds, interest and coupons, upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the costs and expenses of the sale and otherwise.

ARTICLE ELEVENTH.

This Article provides that in case of default for six months in the payment of interest or of default in the payment of principal when due or declared due, the trustee shall be entitled to recover judgment for the whole amount due and unpaid.

ARTICLE TWELFTH.

RELEASE OF PROPERTY.

Upon the written request of the Railroad Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee shall from time to time, so long as the Trustee shall not have taken possession of the mortgaged property, release from the lien of this indenture any part of the mortgaged property and premises then subject thereto, provided that, except as hereinafter specifically provided,

(1) No part of the main track or of the right of way shall be released unless at the time of such release the same shall no longer be of use in the operation of any of the mortgaged lines of railroads.

(2) No part of such line of track or right of way shall be so released if thereby the continuity of the respective lines of railroads hereby mortgaged shall be broken.

(3) No part of the mortgaged railroad property shall be released hereunder unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of such railroads or for use in the business of the Railroad Company.

(4) None of the bonds or shares of stock pledged and deposited hereunder shall be released hereunder except as and upon the conditions in this indenture provided.

The proceeds of any and all such sales shall be held in trust by the Trustee and applied to one or more of the following purposes:

(a) To the purchase of other property, real or personal, which shall be subjected to the lien of this mortgage as a first lien thereon.

(b) Applied in additions, betterments or improvements to the mortgaged premises or rolling stock for use thereon, which shall likewise be subjected to the lien of this mortgage.

(c) To the purchase for cancellation of bonds issued hereunder at a price satisfactory to the Trustee and the Railroad Company, such bonds after May 1st, 1906, to be called, if the Railroad Company so requests, for redemption at 102½ per cent if not purchasable at a less price.

(d) Invested by the Trustee in such securities as shall be agreed upon by the Trustee and the Railroad Company.

SUBSTITUTION FOR SOUTHERN PACIFIC STOCK.

While there shall be no default hereunder, the Railroad Company shall have the right at any time, by resolution of its Board of Directors or Executive Committee, of which a certified copy shall be lodged with the Trustee, to require the Trustee to deliver to the Railroad Company, fully discharged from the lien hereof, any and all shares of the capital stock of the Southern Pacific Company pledged and delivered to the Trustee hereunder, upon the delivery to the Trustee, in substitution therefor, of an amount in any or either of the following securities equal at face value to one-half of the par value of the shares of the Southern Pacific Company so withdrawn—namely:

(a) Income A bonds of the Oregon Short Line RR. Co.

(b) Income B bonds of said last-named company.

(c) New bonds which may hereafter be issued by said last-named company, and for or into which said Income A or Income B bonds may be exchanged, converted or refunded, provided said new bonds shall be secured by mortgage covering all the railroad property of the Oregon Short Line RR. Co. which is now embraced in the mortgages of that company securing said Income A and Income B bonds.

But only the portion of any new issue of bonds which is actually issued for the express purpose of funding, converting or exchanging said Income A and Income B bonds shall be deposited on such exchange, and if the interest on the new bonds shall be less than 4 per cent, then an additional amount in such new bonds shall be deposited so as to equal in interest at least 4 per cent on the face value of the bonds originally deposited hereunder.

(d) Common stock of the Oregon Railroad & Navigation Co.

It is expressly agreed that the Income B bonds of the Oregon Short Line RR. Co., or any such new bonds of said company for or into which said Income B bonds may be exchanged, converted or refunded, may be so substituted hereunder for shares of the Southern Pacific Company, notwithstanding there may have then been withdrawn from the lien of the mortgage securing said Income B bonds, all or any part of the 162,814 shares (\$16,281,400) of the common capital stock of the Oregon Railroad & Navigation Co. now embraced in said last mentioned lien. It is also agreed that said 162,814 shares of the common capital stock of the Oregon Railroad & Navigation Co., or any part thereof which may have been so withdrawn from said lien, shall be available for the purpose of substitution hereunder for shares of the Southern Pacific Company, upon the terms hereinbefore provided.

While no default exists hereunder, the Railroad Company shall have the right at any time to require the Trustee to deliver, fully discharged from the lien hereof, any and all securities pledged hereunder, and the Trustee shall release from the liens and trusts of this indenture any and all lines of railroad herein mortgaged upon (1) delivery to the Trustee of a certified copy of a resolution of the Board of Directors or Executive Committee of the Railroad Company calling upon the Trustee to make such delivery or release, and specifying the securities to be withdrawn or lines of railroad to be released, and (2) payment by the Railroad Company to the Trustee, in cash or in bonds issued hereunder taken at their face value, of an amount equal to and at the rate of the valuation affixed to the securities so withdrawn and lines of railroad so released, as follows:

VALUATION OF SECURITIES, ETC., FOR PURPOSE OF WITHDRAWALS.

	Value.
Capital stock of the Southern Pacific Co. pledged hereunder, per \$100 share	\$50
Other securities originally deposited hereunder or substituted as herein provided	Par
Securities or property purchased and held as further security hereunder	Net purchase price
Lines of railroad subject to the lien hereof	\$20,000 per mile

All money received by the Trustee for securities and property so withdrawn shall be used in accordance with Article Twelfth, and in case payment be made in bonds issued hereunder the bonds shall be forthwith canceled by the Trustee.

ARTICLE THIRTEENTH.

BONDS CONVERTIBLE AT ANY TIME BEFORE MAY 1, 1906.

The bonds shall be convertible at the option of the holder thereof on or at any time before May 1, 1906, into the common capital stock of the Railroad Company at par; that is to say, at the rate of ten shares of such stock for each \$1,000 bond with a cash adjustment of current or accrued interest and dividends. All bonds so converted shall be forthwith canceled.

BONDS SUBJECT TO CALL AFTER MAY 1, 1906, AT 102½ AND INTEREST.

The Railroad Company may, upon any interest day after May 1, 1906, and before maturity, redeem any or all the bonds at a premium of 2½ per cent after notice by advertisement in at least two newspapers in the City of New York and in one newspaper in the City of London once a week for eight consecutive weeks preceding such interest date, and also by mail to owners of registered bonds to be redeemed. In case less than all of said bonds are to be redeemed the Trustee shall, upon the request of the Railroad Company and in the presence of one of its officers, determine by drawing by lot the numbers of the bonds so to be redeemed. All bonds redeemed and paid as hereinbefore provided shall forthwith be canceled.

CONVERTED OR REDEEMED BONDS AVAILABLE FOR WITHDRAWAL OF SECURITIES PLEDGED.

All bonds converted into common stock or redeemed and canceled as aforesaid shall be available to the Railroad Company, at their face value, as payment for securities withdrawn and property released at the valuation mentioned in Article Twelfth hereof, and when so used or applied shall be forthwith destroyed by the Trustee.

ARTICLE FOURTEENTH.

HOLDERS OF TEN PER CENT OF BONDS MAY REQUIRE TRUSTEE TO ACT—MAJORITY TO CONTROL.

The Trustee shall not be required to take notice of any default hereunder unless notified in writing of such default by one or more bondholders, nor to take any action involving expense unless requested in writing by the holders of not less than 10 per cent in amount of the bonds hereby secured, and unless tendered reasonable indemnity.

The holders of a majority in amount of the bonds hereby secured then outstanding shall have the right from time to time, by instruments in writing delivered to the Trustee, to direct all proceedings for the foreclosure of this indenture; or any other action or proceeding hereunder.

ARTICLE FIFTEENTH.

NO SUIT BY BONDHOLDERS PERMITTED WITHOUT PRIOR REQUEST AND INDEMNITY TO TRUSTEE.

No holder of any bond or coupon hereby secured shall have the right to institute any proceeding in respect of this indenture unless such holder shall previously have given to the Trustee written notice of any existing default and unless the holders of 10 per cent in amount of the bonds shall have made written request as aforesaid upon the Trustee and shall have afforded to it reasonable opportunity to proceed itself to exercise the powers hereinbefore granted, it

being understood that no one or more holders of bonds or coupons shall have the right to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted as herein provided and for the equal benefit of all such outstanding bonds and coupons.

ARTICLE SIXTEENTH.

TRUSTEES; REMOVAL, APPOINTMENT, ETC.

The Trustee may be removed at any time by an instrument in writing executed by the holders of 75 per cent in amount of the bonds hereby secured then outstanding; but no such removal shall be made before default hereunder without the written consent of the Railroad Company.

In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by instruments signed by such bondholders or their attorneys. But in case of a vacancy in the office the Railroad Company may appoint a Trustee to fill such vacancy temporarily. The Railroad Company shall thereupon publish notice of such appointment by it once a week for four successive weeks in newspapers published in Salt Lake City and New York City; but any new Trustee so appointed shall immediately be superseded by a Trustee appointed by the holders of a majority in amount of the bonds hereby secured, if such appointment be made by the bondholders within six months after the first publication of such last-mentioned notice. Every such new Trustee shall always be a trust company in good standing and doing business in the city of New York, and having a capital and surplus aggregating at least \$1,500,000.

ARTICLE SEVENTEENTH.

CONSOLIDATION, MERGER OR LEASE NOT PROHIBITED.

Nothing contained in this indenture shall prevent any consolidation or merger of the Railroad Company with any other corporation, or any conveyance, transfer or lease, subject to the continuing lien of this indenture of all the mortgaged premises to any railroad corporation lawfully entitled to acquire the same; provided, however, that such consolidation, merger, conveyance, transfer or lease shall be upon such terms as to fully preserve and in no respect impair the lien or security of this indenture, or any of the rights or powers of the Trustee or of the bondholders hereunder.

ARTICLE NINETEENTH.

COVENANT TO WAIVE STAY OR EXTENSION LAWS.

The Railroad Company will not at any time take advantage of any stay, extension, valuation, appraisement or redemption law to impede the execution of any power herein granted, but will permit the execution of every such power as though no such law or laws had been made or enacted.

COVENANT FOR FURTHER ASSURANCE.

The Railroad Company will also execute all such further deeds for the better assuring unto the Trustee all and singular the property hereby conveyed as the Trustee or a majority in amount of the holders of bonds issued and outstanding hereunder shall reasonably require for better securing payment of the principal and interest of the bonds. All the covenants in this indenture on behalf of the Railroad Company shall be for the exclusive benefit of the parties hereto and of the holders of the bonds hereby secured, and shall bind and apply to the successors and assigns of said Railroad Company, whether so expressed or not.

National Asphalt Co.—Decision.—A press despatch from Caracas states that the President of the Supreme Court, sitting alone as examining judge in the concession controversy, has decided in favor of the jurisdiction of the Court, and has ordered Messrs. Quinlan and Warnock of Syracuse to deposit \$20,000 guarantee to abide by the final decision. The full court, it is said, will probably be asked to decide the question finally. See V. 72, p. 143, 244, 286.—V. 72, p. 393, 341.

Warner-Quinlan Company.—See Continental Asphalt Paying Co. above.—V. 72, p. 393, 341.

New York & Westchester Water Co.—Sale.—The foreclosure sale will take place at the County Court House, White Plains, on June 17. The amount found to be due under the mortgage is \$690,785, with interest from April 23, 1901.—V. 72, p. 823.

Pacific Mail Steamship Co.—Mr. Gould a Director.—At the annual meeting on Wednesday of this week Geo. J. Gould was elected a director in place of Isaac E. Gates. No other change in the board was made. See report on a preceding page.—V. 71, p. 1313.

Palmetto Co.—Authorized.—The shareholders on May 28 voted to increase the capital stock from \$3,500,000 to \$10,000,000, and to carry out the plan outlined in V. 72, p. 1038.

Pennsylvania Coal Co.—Final Dividend.—The liquidating trustees on May 24 mailed to the stockholders a final dividend of 43 1/5 per cent, or \$21 60 per share, being the balance of the proceeds from the sale of treasury assets and coal on hand which were reserved for the benefit of the stockholders under the offer of J. P. Morgan & Co. to purchase the stock at \$276 (or 552 per cent) per \$50 share. This payment, together with the 200 per cent, or \$100, previously received on account of the reserved assets, makes a total of 795 1/5 per cent or \$397 60 per share received by the stockholders.—V. 72, p. 630.

People's Gas Light & Coke Co. of Chicago.—New Agreement.—Another agreement was reached on May 25 between the city and gas company officials with reference to the new contract between city and company. The City Council, however, will not act on the ordinance ratifying the same until week after next. The "Chicago Inter-Ocean" says:

The percentage clause remains the same as in previous contracts, 3½ per cent of the gross receipts from illuminating gas and 5 per cent from fuel. The percentage is to be paid in gas, the company guaranteeing that the receipts from these sources shall not be less than \$375,000, including the \$25,000 it will cost the company to install incandescent mantles on the 25,000 lamps to be put in service. The city is to pay the cost of maintenance, operation and repairs after the new burners are put in. This cost will, it is estimated, amount to between \$125,000 and \$150,000.

The clause of the contract binding the city not to attack in the courts the act of consolidation passed by the Legislature in 1891 specifically exempts the two suits now pending, one being a bill of discovery concerning the sale of the franchise of the Ogden company to the People's and the other the attempt to enforce the ordinance fixing the price of gas at 75 cents.

A member of the city finance committee says: "The city gets at least 30 per cent more light and an average of 1,600 more lamps. Last year we paid the gas company \$150,000. The difference in favor of this year's contract is \$16,000."

Purchase.—Control of the Cicero Gas Co. it transpires has been purchased by parties interested in the People's Company. The purchase price is reported to have been par for about 80 per cent of Cicero stock. The Cicero Company has outstanding \$500,000 stock and \$500,000 first mortgage 6 per cent bonds due in 1922.—V. 72, p. 1038, 991.

Portland (Me.) Lighting & Power Co.—Mortgage Authorized.—The directors have authorized a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$350,000 of 4½ per cent 20-year first mortgage gold bonds.—See V. 72, p. 779.

Rogers Locomotive Works.—Increase of Stock.—The stockholders have authorized an increase of the authorized stock

from \$125,000 to \$1,600,000, of which one-half is to be preferred.—V. 72, p. 991, 939.

Rome (N. Y.) Gas Electric Light & Power Co.—Purchase.—The stockholders of the Rome Gas Light Co. voted on May 22 to sell the property to this new company, incorporated on May 8 with \$100,000 capital stock.—V. 72, p. 939.

St. Joseph Stock Yards Co.—Application to List.—Application has been made to the New York Stock Exchange to list the \$1,250,000 first mortgage 4½ per cent bonds of 1930.—V. 70, p. 949.

Seattle Gas & Electric Co.—Change in Price of Gas.—The price of gas, now \$2 per 1,000 cubic feet for illuminating purposes and \$1 50 for fuel purposes, will be changed to a flat rate of \$1 80 per 1,000 for all purposes, commencing July 1, subject to a deduction of 20 cents per 1,000 on all bills paid within ten days of the months succeeding that for which bills are delivered.—V. 72, p. 824.

Standard Electric Co. of California.—Status of Enterprise.—The company's plant is expected to be in operation in October or November of this year. The capacity of the plant will be 20,000 horse power. Of the \$5,000,000 bonds provided, there will be required about \$4,000,000 to complete the work. All of the stock is issued, and is held as a close corporation.—V. 70, p. 850.

Syracuse (N. Y.) Lighting Co.—Incorporated.—This company was incorporated at Albany on May 28 with \$2,500,000 of authorized capital stock, of which \$1,000,000 is to be 5 per cent non-cumulative preferred. Directors: Charles V. Nellany of Brooklyn, Harry F. Ives and Richard F. McKiniry of New York City. The new company, it is understood, will absorb by consolidation the Syracuse Gas Co. and the Syracuse Electric Light & Power Co. All of the outstanding bonds of the latter will be called in and a new issue made of \$2,000,000 bonds, which have been sold to Redmond, Kerr & Co. The following are said to be interested:

William L. Elkins Jr. of Philadelphia, Stephen Peabody and Henry Seligman of New York, Robert C. Pruyn of Albany and John Dunfee of Syracuse.

United States Steel Corporation.—Listed in London.—The London Stock Exchange on May 31 placed on the list \$400,000,000 of the company's seven per cent cumulative preferred and \$400,000,000 common stock.—V. 72, p. 1038, 992.

United States Watch Co.—Incorporated.—This company has been incorporated in New Jersey with \$1,000,000 capital stock. The incorporators include John Lowber Welsh and E. T. Stotesbury, Philadelphia, and Horace L. Roberts, Haverford, Penn. The same interests are identified with the Keystone Watch Co., with which it is understood the new company will be closely allied. The new company has acquired the plants at Waltham, Mass., of the former United States Watch Co. and the Columbia Watch Co. and proposes to build extensions.

Washington Mills.—Incorporation.—This company was incorporated in New Jersey on May 4 with \$2,250,000 stock, to manufacture yarns, thread, etc. The incorporators were: Frank H. Fries, John W. Hanes, William C. Ruffin, Clement Manly and Robert H. Ricko.

Westinghouse Automatic Air & Steam Coupler Co.—Consolidation.—The stockholders of the International Automatic Air Brake Coupler Co. and of the Automatic Air & Steam Coupler Co. on May 15 voted to consolidate under the name of the Westinghouse Automatic Air & Steam Coupler Co., with a full-paid capital stock of \$5,000,000.

The St. Louis "Investor" of May 18 says:

The stockholders of the International Automatic Air Brake Coupler Co. and of the Automatic Air & Steam Coupler Co. will receive stock, dollar for dollar, in the consolidated company. The consolidation and change of name has been fully consummated, and the new stock of the Westinghouse Automatic Air & Steam Coupler Co. will be ready to be issued in exchange for the old stock of the two companies about June 1st at the American Central Building.

The new company now owns absolutely all of the patents formerly owned by the International Automatic Air Brake Coupler Co., the Automatic Air & Steam Coupler Co. and also all the foreign patents pertaining to air and steam couplers owned or controlled by the Westinghouse Air Brake Co. The officers of the consolidated company are: N. F. Niederlander, President; E. L. Adreon, Secretary and Treasurer; Albert Blair, Vice-President. The general office is at 1933 North Broadway, St. Louis, Mo.

—Messrs. Pfaelzer, Walker & Co. are issuing their new list containing quotations for 600 steam railroad bonds which are either not actively dealt in or not listed at all; consequently it is of great value to private investors, banks and other financial institutions. Copies may be had gratis by applying at their office either in Boston (27 State Street), New York (25 Broad Street) or Philadelphia (Drexel Building).

—The North American Trust Co. and Lawrence Barnum & Co. offer to investors \$250,000 first mortgage 6 per cent gold bonds of the Southwestern Coal Improve. Co. subject to call for sinking fund at 125 and interest, the principal, interest and sinking fund unconditionally guaranteed by the Missouri Kansas & Texas Railroad Co. Twenty-three semi-annual coupons have been paid on these bonds.

—The Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 31, 1901.

The inclement weather on the Atlantic coast and the generally backward season throughout the country are being felt in several lines of merchandise. The distributing business has been moderate, being a disappointment to many jobbers, and also has had a tendency to upset somewhat calculations on general market conditions. Reports from the West and South, with few exceptions, speak of the crops as backward. The cotton acreage, according to the Agricultural Bureau report issued on Friday, shows an increase of 8.3 per cent over last year. The U. S. Supreme Court has decided that the U. S. Government has the power to impose an import duty on goods from Porto Rico, but that importations from this island, after its acquisition by treaty and before legislation by Congress on its tariff laws, should be treated like those coming from any part of the Republic.

Lard on the spot was quiet and easier early in the week, but later turned firmer on light offerings due to small stocks. The close was steady at 8.45c. for prime Western and 7.85@8c. for prime City. Refined lard has been quiet, but at the close of the week prices advanced, the final quotation for refined for the Continent being 8.60c. Speculation in lard for future delivery has been quiet. Early in the week prices sagged. Subsequently, however, the market turned firmer on light offerings, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8.37	8.37	8.35	8.40	Holiday.	8.45

The demand for pork has dragged, but prices have held steady at \$15 25@16 00 for mess, \$16 00@16 50 for family and \$16 00@18 00 for short clear. Cut meats have held steady; business has been quiet, closing at 7½c. for pickled shoulders, 9½@10¼c. for pickled hams and 8½@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been dull but steady at \$8 50@9 00 for mess, \$9 50@10 50 for packet, \$10 25@11 59 for family and \$14 00@15 25 for extra India mess. Tallow has been dull but steady at 4¾c. Stearines have been steady at unchanged prices at 9¼@9½c. for lard stearine and 8¾c. for oleo stearine. Cotton-seed oil has had a fairly good sale at about steady prices, closing at 35@35½c. for prime yellow. Butter has been quiet but prices have held steady for the better grades, closing at 15@19c. for creamery. Cheese has had a moderate sale at steady prices at 6½@9½c. for State factory, full cream. Arrivals of fresh eggs have been somewhat smaller and prices have been steady at 14c. for choice Western.

Brazil grades of coffee have been offered with slightly increased freedom, and with a spiritless demand prices have favored buyers. The close was quiet at 6¼c. for Rio No. 7. West India growths have had a fairly good sale, jobbers being freer buyers. Prices have been steady at 8@8¼c. for good Cucta. East India growths have been quiet. Speculation in the market for contracts has been quiet, but there has been an increased pressure to sell, resulting from freer offerings of coffee from Brazil, and prices have weakened. The close was easier. The following are the closing asked prices:

June.....	5.20c.	Sept.....	5.45c.	Dec.....	5.70c.
July.....	5.30c.	Oct.....	5.50c.	Jan.....	5.75c.
Aug.....	5.35c.	Nov.....	5.50c.	March.....	5.90c.

Raw sugars have been in slow demand and closed easier at 4¼c. for centrifugals, 96-deg. test, and 3 11.16c. for muscavado, 89-deg. test. Refined sugar has been dull, and at the close Arbuckle Bros. lowered prices 15 points, to 5.40c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had only a limited sale, but prices have been well maintained. Seed leaf tobacco has been dull but steady. Sales for the week were 1,000 cases, as follows: 300 cases 1899 crop, Wisconsin Havana Bs, 13c.; 300 cases 1899 crop, Pennsylvania seed, 12@13c.; 100 cases 1899 crop, Gebharts, 14c., and 300 cases 1899 crop, Zimmers, 14@15½c.; also 500 bales Havana at 38@90c. in bond and 150 bales Sumatra at 85c. @ \$1 90 in bond.

Business in the market for Straits tin has been quiet and prices have reacted slightly; the close was steadier on stronger foreign advices at 28.12½@28.35c. Ingot copper has been quiet and without changes at 17c. for Lake. Lead has had only a limited sale, but prices have not changed from 4.37½c. Spelter has held steady at 3.95@4c. Pig iron has been quiet and unchanged at \$13 00@16 50.

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 has been in moderate demand, closing steady at 35½@36c. Rosins have been easier, closing at \$1 50 for common and good strained. Hops have sold slowly, but prices have not changed. Wool has been quiet and for most grades prices have been barely maintained. At the close market developments indicate a revival of the coffee-sugar war between the American Sugar Refining Co. and Arbuckle Bros.

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

	May 25, Saturday	May 27, Monday	May 28, Tuesday	May 29, Wednesday	May 30, Thursday	May 31, Friday	Week.
MAY—	7.75@	7.82@	7.77@	7.65@	7.65@	7.65@	8.06
Range—	7.82—	7.93—	7.72—	7.84—	7.73—	7.74—	8.06
Closing—	7.85@	7.93@	7.76@	7.84@	7.73@	7.74@	8.06
JUNE—	7.92—	7.93—	7.74—	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
JULY—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
AUGUST—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
SEPTEMBER—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
OCTOBER—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
NOVEMBER—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
DECEMBER—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
JANUARY—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
FEBRUARY—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
MARCH—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10
APRIL—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Range—	7.88@	7.93@	7.76@	7.84@	7.76—	7.78—	8.10
Closing—	7.96—	7.93@	7.77—	7.84@	7.76—	7.78—	8.10

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	759,000	556,000	1,440,000	1,170,000
Stock at London.....	7,000	5,000	3,000	5,000
Total Great Britain stock.	766,000	561,000	1,443,000	1,175,000
Stock at Hamburg.....	20,000	16,000	27,000	12,000
Stock at Bremen.....	207,000	314,000	305,000	286,000
Stock at Amsterdam.....	1,000	1,000	3,000	2,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	5,000	3,000	4,000	9,000
Stock at Havre.....	179,000	191,000	204,000	216,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	63,000	93,000	99,000	92,000
Stock at Genoa.....	40,000	61,000	70,000	38,000
Stock at Trieste.....	14,000	6,000	26,000	9,000
Total Continental stocks..	532,300	691,300	744,200	668,300
Total European stocks....	1,298,300	1,252,300	2,187,200	1,843,300
India cotton afloat for Europe	70,000	48,000	107,000	109,000
Amer. cotton afloat for Europe.	214,000	188,000	176,000	234,000
Egypt, Brazil, &c., afloat for E'ope	23,000	19,000	18,000	22,000
Stock in Alexandria, Egypt...	170,000	122,000	153,000	162,000
Stock in Bombay, India.....	590,000	320,000	679,000	555,000
Stock in United States ports..	473,636	282,582	675,102	452,012
Stock in U. S. interior towns.	389,298	152,918	358,175	199,794
United States exports to-day..	10,928	4,622	15,139	19,374
Total visible supply.....	3,239,162	2,369,422	4,368,616	3,596,480

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

American—				
Liverpool stock.....bales.	628,000	448,000	1,354,000	1,076,000
Continental stocks.....	452,000	681,000	681,000	623,000
American afloat for Europe...	214,000	188,000	176,000	234,000
United States stock.....	473,636	282,582	675,102	452,012
United States interior stocks.	389,298	152,918	358,175	199,794
United States exports to-day..	10,928	4,622	15,139	19,374
Total American.....	2,165,862	1,717,122	3,259,416	2,604,180
East India, Brazil, &c.—				
Liverpool stock.....	133,000	108,000	86,000	94,000
London stock.....	7,000	5,000	3,000	5,000
Continental stocks.....	80,300	80,300	63,200	45,300
India afloat for Europe.....	70,000	48,000	107,000	109,000
Egypt, Brazil, &c., afloat.....	23,000	19,000	18,000	22,000
Stock in Alexandria, Egypt...	170,000	122,000	153,000	162,000
Stock in Bombay, India.....	590,000	320,000	679,000	555,000
Total East India, &c.....	1,073,300	652,300	1,109,200	992,300
Total American.....	2,165,862	1,717,122	3,259,416	2,604,180
Total visible supply.....				
Middling Upland, Liverpool..	43d.	42 ³ / ₃₂ d.	31 ³ / ₃₂ d.	39 ³ / ₃₂ d.
Middling Upland, New York..	84c.	90.	64c.	62 ³ / ₈ c.
Egypt Good Brown, Liverpool	65 ¹ / ₁₆ d.	75 ¹ / ₁₆ d.	57 ¹ / ₁₆ d.	41 ¹ / ₁₆ d.
Peruv. Rough Good, Liverpool	71 ¹ / ₁₆ d.	75 ¹ / ₁₆ d.	67 ¹ / ₁₆ d.	67 ¹ / ₁₆ d.
Broach Fine, Liverpool.....	44d.	54d.	31 ³ / ₃₂ d.	35d.
Tinnevely Good, Liverpool...	41 ¹ / ₁₆ d.	41 ¹ / ₁₆ d.	39 ³ / ₃₂ d.	31 ³ / ₃₂ d.

Continental imports past week have been 124,000 bales. The above figures indicate an increase in 1901 of 869,740 bales as compared with same date of 1900, a loss of 1,129,454 bales from 1899 and a decline of 357,318 bales from 1898.

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

TOWNS.	Movement to May 31, 1901.			Movement to June 1, 1900.		
	Receipts. This week.	Since Sept. 1, '00.	Shipments This week.	Receipts. This week.	Since Sept. 1, '99.	Shipments This week.
Alabama.....	6	14,080	84	4	13,477	11
Montgomery, Ala.....	775	143,275	874	75	160,650	478
Selma, Ala.....	40	68,509	1,130	21	68,873	631
Helena, Ala.....	46	65,320	1,283	21	51,838	80
Little Rock, Ark.....	1,128	199,079	4,937	37	123,092	2,108
Albany, Ga.....	29	29,843	155	12	30,410	201
Athens, Ga.....	74	62,341	409	80	60,431	900
Atlanta, Ga.....	343	109,854	1,406	104	104,046	300
Augusta, Ga.....	2,327	271,679	3,766	516	260,982	1,442
Columbus, Ga.....	107	54,378	1,593	10	52,149	130
Macon, Ga.....	91	54,481	101	10	45,567	582
Louisville, Ky.....	183	41,537	105	8	49,221	65
Shreveport, La.....	91	7,844	1	27	10,081	1,763
Greenwood, La.....	1,523	305,423	6,424	28	167,986	268
Meridian, Miss.....	172	28,207	345	77	45,832	76
Greenwood, Miss.....	116	60,784	841	43	57,283	258
Meridian, Miss.....	131	23,123	200	49	36,983	174
Natchez, Miss.....	71	63,213	620	43	63,538	174
Vicksburg, Miss.....	31	77,491	1,006	11	76,999	304
Yazoo City, Miss.....	86	41,957	1,992	2	64,307	530
St. Louis, Mo.....	5,538	882,277	6,250	3,677	791,077	6,439
St. Louis, Mo.....	251	20,347	251	45	19,781	45
Charlottesville, N. C.....	149	18,029	182	376	17,585	398
Raleigh, N. C.....	282	218,710	1,608	1,035	21,590	1,670
Cincinnati, Ohio.....	104	15,077	9,343	766	16,738	5,297
Greenwood, S. C.....	104	653,904	404	766	590,001	36,613
Memphis, Tenn.....	4,742	653,904	8,883	766	15,829	3,975
Nashville, Tenn.....	20	43,777	484	11	49,435	2,037
Birmingham, Ala.....	6	43,777	484	11	49,435	2,037
Dallas, Texas.....	1,639	146,444	2,315	1,523	1,742,464	12,141
Houston, Texas.....	19,484	2,306,886	54,115	1,523	49,435	182
Paris, Texas.....	400	114,527	541	1,523	58,389	2,876
Total 31 towns.....	42,984	6,156,564	69,313	11,991	5,148,881	80,055
Total 31 towns.....	42,984	6,156,564	69,313	11,991	5,148,881	80,055

The above totals show that the interior stocks have decreased during the week 26,329 bales, and are to-night 236,380 bales more than at same period last year. The receipts at all towns have been 1,007,683 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 31 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,250	817,978	6,439	815,557
Via Cairo.....	3,337	222,682	1,348	222,079
Via Paducah.....	.....	5,101	.....	11,635
Via Rock Island.....	360	57,500	.....	12,810
Via Louisville.....	481	129,874	476	205,623
Via Cincinnati.....	1,817	102,560	562	131,946
Via other routes, &c.....	1,983	256,995	1,746	305,129
Total gross overland.....	14,228	1,592,690	10,571	1,704,779
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,578	412,331	3,051	318,325
Between interior towns.....	644	97,741	115	74,011
Inland, &c., from South.....	3,589	72,446	515	91,618
Total to be deducted.....	7,811	582,518	3,681	483,954
Leaving total net overland*..	6,417	1,010,172	6,890	1,220,825

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,417 bales, against 6,890 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 210,653 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 31.....	58,271	7,111,122	25,304	6,352,511
Net overland to May 31.....	6,417	1,010,172	6,890	1,220,825
Southern consumption to May 31.	29,000	1,114,000	32,000	1,173,000
Total marketed.....	93,688	9,235,294	64,194	8,746,336

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 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹ / ₁₆	7 ⁷ / ₈	71 ³ / ₁₆	71^{3}/_{16}	71^{3}/_{16}	71^{3}/_{16}
New Orleans	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Mobile.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Savannah....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	.....	7 ³ / ₄
Boston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Baltimore...	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Augusta.....	8	8 ¹ / ₂	8	8	8	8
Memphis....	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁵ / ₈	7^{5}/_{8}	7^{5}/_{8}	7^{5}/_{8}
St. Louis....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Houston....	71 ¹ / ₁₆	71 ³ / ₁₆	7 ⁷ / ₈	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆
Cincinnati..	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	.....	7 ³ / ₄
Louisville...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	.....	71 ¹ / ₁₆

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

Athens.....	.....	Columbus, Miss	7 ⁵ / ₈	Nashville.....	7 ⁵ / ₈
Atlanta.....	7 ⁹ / ₁₆	Eufaula.....	7 ¹ / ₂	Natchez.....	7 ⁹ / ₁₆
Charlotte....	7 ³ / ₄	Little Rock....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Ga.	7 ¹ / ₂	Montgomery...	7 ³ / ₄	Shreveport....	7 ⁷ / ₈

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that as a rule the weather has been less favorable during the week. Rain has fallen in most localities and in districts of the Gulf and Atlantic States, and at some points elsewhere the precipitation is claimed to have been excessive, resulting in some injury to cotton in a few sections. There are also complaints that low temperature is retarding the growth of the plant, which is backward.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 62 to 82. Month's rainfall forty-six hundredths of an inch.

Abilene, Texas.—There has been heavy rain on three days during the week, the rainfall being three inches and fifty-six hundredths. The thermometer has ranged from 46 to 86, averaging 67. May rainfall, six inches and seventy-nine hundredths.

Brenham, Texas.—The weather has been dry all of the week. Average thermometer, 70, highest 88 and lowest 52. Month's rainfall, three inches and fifty hundredths.

Corpus Christi, Texas.—Rain has fallen lightly on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 60. May rainfall one inch and fifteen hundredths.

Dallas, Texas.—The week's rainfall reached seventeen hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 47 to 90. Month's rainfall four inches and forty hundredths.

Henrietta, Texas.—Rain has fallen heavily on two days during the week, to the extent of four inches and twenty-seven hundredths. The thermometer has ranged from 47 to 88, averaging 68. Month's rainfall eleven inches and forty-nine hundredths.

Huntsville, Texas.—There has been a trace of rain on one day of the week. Average thermometer 67, highest 85, lowest 49. Month's rainfall three inches and eighty-five hundredths.

Lampasas, Texas.—We have had rain on two days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 43. Month's rainfall, two inches and twenty-three hundredths.

Longview, Texas.—There has been heavy rain on two days of the week, the precipitation being two inches and thirty-eight hundredths. The thermometer has averaged 70, ranging from 48 to 91. Month's rainfall five inches and fifty-one hundredths.

Palestine, Texas.—There has been rain on one day during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Paris, Texas.—The week's rainfall has been one inch and eighty-three hundredths, on three days. Average thermometer 68, highest 88 and lowest 47.

San Antonio, Texas.—We have had rain on three days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 52. Month's rainfall one inch and fifty-five hundredths.

Ardmore, Indian Territory.—Last night we had a rainfall of one inch and twenty hundredths. Dry weather is needed for farm work, which is backward.

New Orleans, Louisiana.—Rain has fallen on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—Rainfall for the week ninety-five hundredths of an inch, on three days. Average thermometer 69, highest 85, lowest 50.

Columbus, Mississippi.—We are having too much rain. There has been rain on five days of the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Leland, Mississippi.—There has been rain during the week,

to the extent of one inch and twenty hundredths. The thermometer has averaged 73.7, ranging from 51 to 82.

Greenville, Mississippi.—The weather has been unfavorable for crops the past week. There has been too much rain.

Vicksburg, Mississippi.—The weather has been too cool and there has been too much rain. Crops, while having good stands, are grassy, and ten days to two weeks late. There has been rain on four days during the week, the rainfall being eight inches and forty-five hundredths. The thermometer has ranged from 52 to 85, averaging 68.

Helena, Arkansas.—The week has been too cold and cloudy. We have had rain on four days of the week, to the extent of eighty-two hundredths of an inch, and it now looks threatening. The thermometer has averaged 64.5, the highest being 78 and the lowest 48.

Little Rock, Arkansas.—Farmers are making headway with work and crops are improving. The week's rainfall reached fifty-six hundredths of an inch, on three days. The thermometer has averaged 63, ranging from 48 to 78.

Memphis, Tennessee.—With the exception of rather cool nights the weather has been favorable for cotton. There has been rain on four days during the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 62.2.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 64, highest 85, lowest 45.

Montgomery, Alabama.—There had been rain on two days of the week up to yesterday, during which the rainfall reached ninety-five hundredths of an inch. But since early this morning a severe storm with hail has prevailed, doing considerable damage. The crop is backward and progresses but slowly. The Alabama Agricultural Commissioner reports sales of fertilizer tags to date this season at 1,915,823, against 1,549,042 last year and 993,480 in 1899. Ten tags to the ton. The thermometer has averaged 69, ranging from 49 to 92.

Selma, Alabama.—Crop has been somewhat retarded in growth by cool weather and excessive high winds. There has been rain on two days during the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 46 to 96, averaging 71.

Mobile, Alabama.—The weather has been unusually cool and reports indicate retarded growth. We have had rain on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 50.

Madison, Florida.—There has been rain on two days during the week, to the extent of one inch. Average thermometer 72, highest 88, lowest 58.

Augusta, Georgia.—The weather has been abnormally cold for the season of the year. In consequence of excessive moisture grass is gaining the mastery. Rain has fallen on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 91 and the lowest 51.

Savannah, Georgia.—Rainfall for the week thirty-eight hundredths of an inch, on three days. The thermometer has averaged 72, ranging from 55 to 90.

Charleston, South Carolina.—Rain has fallen on two days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Stateburg, South Carolina.—We have had heavy rain on two days and light rain on one day of the week, the rainfall reaching three inches and forty-four hundredths. On one day the rain was accompanied by high wind and hail over limited area. Dry weather and sunshine are badly needed to enable planters to conquer the rapidly advancing grass. The temperature is now quite low. The thermometer has averaged 69.5, the highest being 92 and the lowest 59.

Greenwood, South Carolina.—The destructive rains and cool weather have injured cotton stands. There is abundance of grass and too wet to work. The week's rainfall reached one inch and sixty-three hundredths, on four days. The thermometer has averaged 67, ranging from 55 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 30, 1901, and May 31, 1900.

	May 30, '01.	May 31, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.4
Memphis.....	Above zero of gauge.	17.9
Nashville.....	Above zero of gauge.	10.8
Shreveport.....	Above zero of gauge.	15.5
Vicksburg.....	Above zero of gauge.	21.9
		17.8

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings on account of the holidays. 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. Troist.		8 ¹ / ₄ lbs. Shirt-ings, common to finest.		Cott'n Mid. Uplds		32s Oop. Troist.		8 ¹ / ₄ lbs. Shirt-ings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Ap. 26	71 ¹ / ₁₆	88 ³ / ₄	5	3	07	11	42 ¹ / ₃₂	33 ¹ / ₁₆	09 ¹ / ₂	5	6	08	5	51 ⁶ / ₃₂
May 3	71 ¹ / ₁₆	88 ³ / ₄	5	2	07	10 ¹ / ₂	47 ¹ / ₈	33 ¹ / ₁₆	09	5	5	08	4 ¹ / ₂	57 ¹ / ₁₆
" 10	71 ¹ / ₁₆	88 ³ / ₄	5	1	07	9	41 ¹ / ₃₂	31 ¹ / ₁₆	09	5	4 ¹ / ₂	08	4 ¹ / ₂	57 ¹ / ₁₆
" 17	71 ¹ / ₁₆	88 ³ / ₄	5	1	07	9	41 ¹ / ₃₂	31 ¹ / ₁₆	09	5	4 ¹ / ₂	08	3	54 ¹ / ₁₆
" 24	71 ¹ / ₁₆	88 ³ / ₄	5	1	07	9	41 ¹ / ₃₂	71 ¹ / ₁₆	09 ⁷ / ₈	5	3	08	1 ¹ / ₂	5
" 31	71 ¹ / ₁₆	88 ³ / ₄	5	1	07	9	43 ¹ / ₈	73 ¹ / ₁₆	08 ³ / ₄	5	3	08	0	42 ² / ₃₂

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 30, and for the season from Sept. 1 to May 30 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.....	H'day--	not rec'd.	11,000	860,000	39,000	1,845,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	.....	Holiday	—not received.....	.....	.....
1899-00..	1,000	3,000	4,000	4,000	75,000	79,000
1898-99..	.....	5,000	5,000	14,000	439,000	453,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	29,000	32,000
1899-00..	.....	.....	.....	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
Madras—						
1900-01..	.....	1,000	1,000	7,000	13,000	20,000
1899-00..	.....	.....	.....	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	.....	8,000	8,000	8,000	80,000	88,000
1899-00..	.....	8,000	8,000	1,000	48,000	49,000
1898-99..	.....	4,000	4,000	7,000	87,000	94,000
Total all—						
1900-01..	.....	.....	.....	.....	.....	.....
1899-00..	1,000	11,000	12,000	8,000	149,000	157,000
1898-99..	.....	9,000	9,000	25,000	563,000	588,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria, Egypt, May 29.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)....			
This week.....	45,000	5,000	5,000
Since Sept. 1.....	5,269,000	6,418,000	5,553,000

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool.....	290,000	1,000	378,000	4,000	300,000
To Continent.....	5,000	266,000	2,000	375,000	6,000	320,000
Total Europe.....	5,000	556,000	3,000	753,000	10,000	620,000

* A cantar is 98 pounds.
 † Of which to America in 1900-1901, 45,103 bales; in 1899-1900 67,659 bales; in 1898-99, 46,713 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 27:

NORTH CAROLINA.—Minor features of crop conditions this week were overshadowed by immense damage done to land and crops by heavy rainfall Tuesday and Wednesday, and subsequent floods; unusually large area in lowlands in cotton submerged; uplands badly washed; stands of cotton injured; uninjured crops doing well, but very grassy; farm work stopped.

SOUTH CAROLINA.—Rainfall ranged from 2 to 10 inches and caused much injury to lands and crops by flooding bottoms and washing hill-sides; cotton now up to good stands and general condition improved, but needs cultivation; blight has appeared on Sea Island.

GEORGIA.—Land and crops badly washed in north sections by recent heavy rains; marked improvement in middle and southern sections; crops growing vigorously; cotton variable in condition, but general outlook more favorable in southern portion than elsewhere.

FLORIDA.—Copious to heavy rains; cotton well worked, free from grass and fruiting.

ALABAMA.—Rather cool; rainfall ample; cotton much improved; most of replanted up; stands fairly good; chopping well advanced.

MISSISSIPPI.—Rainfall excessive in west-central counties, ample elsewhere; all crops much improved; replanted cotton up to fair stand in south; chopping general; warm, dry weather needed.

LOUISIANA.—Good showers in northern, lighter and more scattered in central portions; drought conditions continue in southern parishes; fields clean; conditions of all crops improved where rain fell; cotton doing well.

TEXAS.—Week opened clear and warm; local rains 24th and 25th followed by unseasonably cold weather; cotton well cultivated, but plant small and irregular; more rain would be beneficial except in scattered localities.

ARKANSAS.—Light rain, fairly well distributed throughout State; cool weather retarded growth of cotton; chopping progressed rapidly; stand poor in some localities; others fair to good.

TENNESSEE.—Good rains; all crops improved; great damage from floods in several eastern counties; late-planted cotton coming up well; stand of cotton generally good, but in some sections still poor, chopping begun.

MISSOURI.—Cool and continued dry, except good showers in few northern and eastern counties; cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton being cultivated and making good stands.

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

A very general improvement in the condition of cotton is indicated. The growth of the crop over the northern portion of the central and western districts, however, has been slow, and large areas in the Carolinas have been submerged.

JUTE BUTTS, BAGGING, &C.—There has been practically nothing doing in jute bagging during the week under review, and prices are unchanged at 5½c. for 1¾lb. and 6¼c. for 2 lb., standard grades. Car load lots of standard brands are quoted at 6½@6¼c., f. o. b., according to quality. Jute butts very dull, with prices nominal at 1½@1¼c. for paper quality and 2¾@2½c. for bagging quality to arrive.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31, for three years.

	1900-01.	1899-00.	1898-99.
Gross overland for May..... bales.	58,087	50,285	91,294
Gross overland for 9 months.....	1,592,890	1,703,611	1,883,560
Net overland for May.....	17,221	26,607	45,879
Net overland for 9 months.....	1,010,172	1,219,997	1,243,935
Port receipts in May.....	293,397	139,393	230,180
Port receipts in 9 months.....	7,111,122	6,347,618	8,177,110
Exports in May.....	437,769	261,395	312,478
Exports in 9 months.....	5,908,567	5,522,417	6,808,040
Port stocks on May 31.....	473,636	262,373	685,526
Northern spinners' takings to June 1....	1,809,628	2,157,836	2,085,963
Southern spinners' takings to June 1....	1,114,000	1,168,000	1,016,000
Overland to Canada for 9 months (in- cluded in net overland).....	82,419	93,014	89,041
Burnt North and South in 9 months....	15	14,839	727
Stock at North'n interior markets June 1	9,343	10,247	9,917
Came in sight during May.....	332,289	239,000	319,959
Amount of crop in sight June 1.....	9,579,965	8,648,615	10,701,045
Came in sight balance season.....	.....	790,944	581,338
Total crop.....	.....	9,439,559	11,235,383
Average weight of bales.....	511.37	503.30	510.47

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued to-day its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton at 27,532,000 acres, an increase of 2,111,000 acres, or 8.3 per cent, over the acreage planted last year, and of 2,498,000 acres, or 10 per cent, over the acreage actually picked. The increase in States where the area planted and that picked last year were practically the same is 10 per cent in North Carolina, Florida and Arkansas, 9 in Georgia and Louisiana, 7 in South Carolina, 14 in Tennessee, 25 in Oklahoma, 20 in the Indian Territory, 18 in Virginia and 12 in Missouri. In Alabama the increase is estimated at 9 per cent over the acreage planted and 12 per cent over that picked; in Mississippi at 2 per cent over that planted and 7.9 per cent over that picked, and in Texas at 8 per cent over that planted and 10 per cent over that picked.

The following is the report of the Department on condition:

The average condition of the growing crop is 81.5 per cent, as compared with 82.5 per cent on June 1 last year, 85.7 at the corresponding date in 1899 and 86.4 per cent the mean of June averages of the last ten years. A condition of 81.5 per cent is with one exception the lowest June condition in 20 years. The condition by States is as follows: North Carolina 87 per cent; South Carolina 80 per cent; Georgia 80 per cent; Florida 88 per cent; Alabama 76 per cent; Mississippi 82 per cent; Louisiana 80 per cent; Texas 84 per cent; Arkansas 81 per cent; Tennessee 78 per cent; Oklahoma 88 per cent, and the Indian Territory 85 per cent.

Mr. John Hyde, the statistician, informs us by telegraph that: "Report of cotton condition is based on schedules returnable May 20th, somewhat modified by later reports received from State and traveling agents"

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Virginia....	.....	94	79	86	87	91	67	97	95	79
No. Car....	87	86	87	86	84	99	61	84	83	88
So. Car....	80	85	86	85	87	97	72	83	88	91
Georgia....	80	89	88	89	84	95	82	76	87	87
Florida....	88	88	88	76	90	85	92	92	98	89
Alabama..	76	87	86	89	81	103	85	88	82	91
Mississippi	82	85	78	91	76	104	88	91	86	91
Louisiana.	80	88	81	89	84	94	85	95	87	82
Texas.....	81	71	90	89	87	92	79	94	82	81
Arkansas..	81	91	80	96	83	102	89	97	89	75
Tennessee.	78	86	85	90	77	118	87	78	92	90
Missouri..	....	94	90	96	90	92	89	96	....	....
Oklahoma.	88	75	81	82	72	87	70	100	....	....
Indi'n Ter.	85	84	84	80	85	.....	.....	.....	.....	.....
Average.	81.5	82.5	85.7	89.0	83.5	97.2	80.0	88.3	85.6	85.9

NEW YORK COTTON EXCHANGE—THIRTY-FIRST ANNUAL MEETING. The thirty-first annual meeting of the New York Cotton Exchange was held on Tuesday, May 28. In their joint report, President Hubbard and Secretary McDougall remark:

In presenting this report the board tenders its congratulations to the members upon the prosperous condition of the trade after a season of great activity and of wide variation in prices. The provisions of the by-laws and rules governing the delivery of cotton and of the transactions between members have been thoroughly tested by the events of the past season, and, with a few minor exceptions, proved satisfactory. These have been corrected by amendments; the necessity, however, of providing against interruption of delivery by reason of delay of transportation by ice in the harbor during the winter, and of the destruction of cotton by fire after notice of delivery has been issued, are recognized by the board. The by-law committee now have these questions under careful consideration.

An earnest effort was made to secure a reduction in the rate of taxation imposed by the War Revenue Act. An amendment to that effect passed the Senate but failed to become a law, having been eliminated in the final meeting of the Conference Committee of the House of Representatives and the Senate.

This tax is so onerous and unjust that it should be continually brought to the attention of our representatives in Congress with a view of securing its reduction or repeal.

A careful consideration of the report of the executive committee will show that the committee have endeavored to place before the members the earliest information with the belief that money so expended was well expended for their best interests.

The work of the committees of the Exchange during the past year has been most arduous and too much commendation cannot be given to their members for their attention to the interests of the Exchange and of their fellow members.

The report of the war-house and delivery committee shows that there were inspected and certificates issued for 159,432 bales, from May 1, 1900, to April 30, 1901, inclusive; during the same period certificates for 122,855 bales were canceled, leaving certificates outstanding on April 30, 1901, for 60,265 bales of cotton. The reclamations on the bureau have amounted for the year to \$690 33, and the balance on hand in the guaranty fund is \$61,562 03, against \$45,274 76 last year.

During the past year 94 memberships have been transferred and 82 new members have been admitted. The total number of memberships outstanding remains at 450.

With deep regret we have had to record during the year the loss by death of seventeen of our members, namely: Frank P. March, May 10, 1900; Louis Waetjen, May 14, 1900; James D. Eakin, May 22, 1900; Adon Smith, June 13, 1900; John C. Graham, June 21, 1900; A. H. Morris, June 23, 1900; Julius Weber, June 27, 1900; Jacob G. Cohen, July 19, 1900; Samuel Sondheim, August 28, 1900; Andrew J. Eccles, September 7, 1900; Albert Hoffman, October 1, 1900; Robert L. Rountree, November 14, 1900; Gustavus C. Hopkins, December 12, 1900; C. K. Wallace, January 20, 1901; Cyrus G. Beebe, January 28, 1901; Herbert F. Munn, March 22, 1901; Anthony W. Hogan, March 26, 1901.

The Trustees of the Gratuity Fund report assets \$107,576 49 and liabilities \$66,375, leaving a balance to the credit of the fund of \$41,201 49.

In view of the decrease of the Gratuity Fund, it may become necessary to limit the maximum amount of gratuity to new members to the amount collected. Such a provision would preserve the fund intact and provide for the prompt payment of all claims upon it.

The Treasurer's report shows in detail the ordinary and extraordinary expenses of the building and of the Exchange. In consequence of the expenditures for repairs and improvements the balance on hand is this year \$11,747 28, as compared with \$18,215 17 last year.

The executive committee reports all the offices in the building are rented, yielding an estimated rental of \$56,000, against the actual rental of \$56,538 29 last year, which we think may be regarded as very gratifying in view of the constantly-increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of \$3,090 and from the Exchange \$2,575, based upon the annual dues of \$50; the total estimated profits, \$5,665.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,883 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Canadian, 950....	
Tauris, 562.....	1,512
To Hull, per steamer Buffalo, 1,887.....	1,887
To Havre, per steamers La Bretagne, 175....La Gascogne, 417.....	592
To Bremen, per steamer Kaiser Wilhelm der Grosse, 45....	45
To Hamburg, per steamer Pretoria, 134.....	134
To Antwerp, per steamer British Queen, 550.....	550
To Christiana, per steamer Arkansas, 100.....	100
To Genoa, per steamers Bolivia, 1,154....Marco Minghetti, 1,075.....	2,229
To Japan, per steamer Aragonia, 10.....	10
NEW ORLEANS —To Liverpool—May 27—Steamer Collegian, 13,397.....	13,397
To London—May 30—Steamer Wilberforce, 500.....	500
To Bremen—May 31—Steamer Hermann, 8,534.....	8,534
To Antwerp—May 29—Steamer Otanez, 650.....	650
To Rotterdam May 27—Steamer Llandrindod, 2....May 28—Steamer Louise, 150.....	152
To Genoa—May 24—Steamer Ogono, 6,397.....	6,397
PENSAOLA —To Leghorn—May 31—Steamer Lealta, 559.....	559
SAVANNAH —To Bremen—May 31—Steamer Arlington, 9,108....	9,108
To Hamburg—May 28—Steamer Nordkap, 1,133.....	1,133
To Rotterdam—May 20—Steamer Nordkap, 250.....	250
To Antwerp—May 31—Steamer Arlington, 161.....	161
NEWPORT NEWS —To Liverpool—May 30—Steamer —, 18.....	18
BOSTON —To Liverpool—May 24—Steamer Ultonia, 14.....	14
To Yarmouth—May 27—Steamer Boston, 50.....	50
BALTIMORE —To Bremen—May 29—Steamer Frankfurt, 401....	401
To Hamburg—May 24—Steamer Belgia, 100.....	100
SAN FRANCISCO —To Japan—May 28—Steamer America Maru, 1,400.....	1,400
Total	49,883

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11	11	10	10	.....	10
Havre.....c.	20@21	20@21	20@21	20@21	.....	20@21
Bremen.....c.	21	21	20	20	.....	20
Hamburg.....c.	20	20	20	20	.....	20
Amsterdam.....c.	32	32	32	32	.....	32
Rotterdam.....c.	21	21	21	21	.....	21
Antwerp.....c.	18@19	18@19	18@19	18@19	.....	18@19
Ghent, v. Antw'p.c.	25-26½	25-26½	25-26½	25-26½	.....	25-26½
Reval, v. Br-Hamc.	37	37	37	37	.....	37
Do v. Hull....c.	32	32	32	32	.....	32
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	17@19	17@19	16@17	16@17	.....	16@17
Trieste.....c.	30	30	30	30	.....	30

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

	May 10	May 17.	May 24.	May 31
Sales of the week.....bales.	43,000	39,000	40,000	17,000
Of which exporters took...	2,100	700	1,100	1,100
Of which speculators took.	1,100	600	1,400	300
Sales American.....	41,000	37,000	37,000	15,000
Actual export.....	8,000	2,000	2,000	5,000
Forwarded.....	53,000	48,000	75,000	33,000
Total stock—Estimated.....	758,000	735,000	749,000	759,000
Of which American—Est'd.	632,000	608,000	619,000	626,000
Total import of the week.....	49,000	28,000	91,000	48,000
Of which American.....	34,000	20,000	78,000	42,000
Amount afloat.....	159,000	177,000	121,000	109,000
Of which American.....	130,000	150,000	99,000	84,000

The tone of the Liverpool market for spots and futures each day of the week ending May 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Firmer.	Moderate demand.	Limited demand.	.....
Mid. Upl'ds.	4½32	4½32	4½32	.....
Sales.....	6,000	5,000	4,000	.....
Spec. & exp.	500	400	400	.....
Futures.
Market, { 1:45 P. M. }	Steady at 2-64 @ 3-64 advance	Barely steady at 3-64 dec.	Quiet.	.....
Market, { 4 P. M. }	Steady.	Very steady.	Steady.	.....

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

	Sat. May 25.	Mon. May 27.	Tues. May 28.	Wed. May 29.	Thurs. May 30.	Fri. May 31.
	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.
May.....	4 19 4 18	4 15 4 13	4 16 4 16	4 16 4 16
May-June...	4 19 4 18	4 14 4 15	4 18 4 16	4 16 4 16
June-July...	4 19 4 18	4 14 4 15	4 16 4 16	4 16 4 16
July-Aug....	4 19 4 18	4 15 4 15	4 16 4 16	4 16 4 16
Aug-Sept...	4 15 4 13	4 10 4 11	4 11 4 11	4 11 4 11
Sept., L.M.O.	4 15 4 13	4 10 4 11	4 11 4 11	4 11 4 11
Oct., G. O. O.	3 62 3 62	3 59 3 60	3 61 3 61	3 61 3 61
Oct.-Nov....	3 60 3 61	3 58 3 58	3 59 3 59	3 59 3 59
Nov.-Dec...	3 59 3 59	3 57 3 57	3 57 3 57	3 57 3 57
Dec.-Jan....	3 59 3 59	3 57 3 57	3 57 3 57	3 57 3 57
Jan.-Feb....	3 59 3 59	3 57 3 58	3 58 3 58	3 58 3 58
Feb.-Mch...

BREADSTUFFS.

FRIDAY, May 31, 1901.

A fair volume of business has been transacted in the market for wheat flour. The demand, however, has not been general, jobbers as a rule entering the market only when forced to by depleted stocks. Standard to choice spring patents have sold in moderate lines and the range of prices has been from \$4 05 to 4 15. Offerings of Kansas wheat flour have been limited and low-grade winters have been in small supply and firm. Rye flour has had a slightly better jobbing sale at steady prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been without any particular show of spirit. The tendency of prices, nevertheless, has been towards a slightly better basis. The crop news, particularly from the Southwest, has not been of an encouraging character. More or less complaint has been heard of lack of sufficient moisture and ravages by insects have continued to be reported. Dry weather in the Southwest also has been complained of. Statistical developments in this country have been of an encouraging nature to the market. Available supplies have been decreasing rapidly and this has had a tendency to hold aggressive selling in check. The European markets were closed early in the week in observance of a holiday, and advices from abroad have not been of a nature to have any particular influence upon the market either way. Business in the spot market has reached only very moderate proportions, as exporters have been only limited buyers; prices have advanced with futures. To-day there was a moderately active and firmer market on unfavorable crop news. The spot market was quiet. The sales for export here and at outports were 50,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	82	82½	82¾	83	83½
May delivery in elev.....	79¾	80½	81	81½	Holi-	80½
July delivery in elev.....	78¾	79	79½	79¾	day.	80½
Sept. delivery in elev.....	75¾	76½	76¾	76¾	.....	77½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73¾	73¾	74	74	Holi-	74¾
July delivery in elev.....	73	73¾	74	73¾	day.	74¾

Indian corn futures have been quiet, but there has been a moderate advance in prices. Crop news from the corn belt has been of a character to cause some apprehension among bear operators, continued dry weather being complained of. The crop movement also has been very moderate, and this, too, has been a strengthening factor. Business in the spot market here and at outports has been moderately active, exporters being freer buyers; prices have followed futures. To-day there was a steadier market on moderate buying. Dry weather in the corn belt was the feature. The spot market was dull. The sales for export here and at outports were 35,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49¾	49¾	49¾	50¾	.....	50¾
May delivery in elev.....	49¼	49	49¾	50	Holi-	49
July delivery in elev.....	48½	48½	48½	48½	day.	49
Sept. delivery in elev.....	48	48½	48½	48½	.....	49

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42¾	42¾	43½	43¾	Holi-	43¾
July delivery in elev.....	43¾	43¾	44	44¾	day.	44¾
Sept. delivery in elev.....	43¾	43¾	44½	44½	.....	44½

Oats for future delivery at the Western market have received a moderate amount of attention. Prices for May delivery have showed decided firmness, making a moderate advance on buying by shorts to cover contracts with only scattered selling. Some talk of manipulation of July contracts also has been heard. Locally the spot market has been moderately active at slightly easier prices. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 33	Mon. 33	Tues. 32½	Wed. 33	Thurs. 33	Fri. 33
No. 2 white in elev.....	33¼	33¼	33¼	33	day	33¼

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

May delivery in elev.....	Sat. 29¾	Mon. 30¼	Tues. 30¼	Wed. 30¾	Thurs. 28	Fri. 28
July delivery in elev.....	28¾	28¾	28¾	28¾	day	28¾
Sept. delivery in elev.....	26¼	26¾	26¾	26¾		26¾

Rye has been neglected and prices quoted have been nominal. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR.		Patent, winter		Patent, winter	
Fine.....	\$2 15	2 20	\$3 70	4 00	4 00
Superfine.....	2 25	2 30	4 10	4 65	4 65
Extra, No. 2.....	2 45	2 55	2 90	3 50	3 50
Extra, No. 1.....	2 65	2 75			
Clears.....	2 80	3 40			
Straights.....	3 40	3 90			
Patent, spring.....	3 85	4 55			

GRAIN.		Corn, per bush.—	
Wheat, per bush.—	c.	o.	c.
Hard Duluth, No. 1	89¾	89¾	89¾
N'thern Dul., No. 1	85½	87¾	87¾
Red winter, No. 2	81¾	83¾	83¾
Hard N. Y. No. 2	81¾	83¾	83¾
Oats—Mix'd, p. bush.	32½	34½	34½
White.....	33	37	37
No. 2 mixed.....	33	34	34
No. 2 white.....	33½	34½	34½

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 27, as follows:

WEATHER.—In nearly all districts east of the Rocky Mountains the week has been abnormally cool, with excessive rains from the South Atlantic and east Gulf coasts northward to the lower lake region and a continuation of drought conditions in portions of the Missouri, Central and Lower Mississippi valleys and portions of Texas. A large amount of damage has been done by freshets in Virginia, the Carolinas, Georgia and Tennessee. Frosts were of general occurrence throughout the Rocky Mountain districts and in the Upper Missouri valley and upper lake region, causing slight damage in most of these districts. On the Pacific Coast the week was generally favorable, except in California, where it was unseasonably cool, and rains caused serious injury to hay and fruit.

CORN.—Corn has made slow growth in the Central Mississippi and Ohio valleys, but in the Southern States a general improvement is reported. In Iowa and Nebraska the stands are good and cultivation is in progress. Planting is generally finished, except over the northern portion of the Middle Atlantic States and New England, where this work has been much retarded.

WINTER WHEAT.—Winter wheat continues in need of rain in the Lower Missouri and Central Mississippi valleys, but has experienced further improvement in the central and upper portions of the Ohio Valley. The Hessian fly is causing damage in portions of Kansas, Missouri, Illinois and Michigan, and the crop has sustained considerable injury as a result of heavy rains in Maryland, Virginia and North Carolina. Harvesting continues in Texas and has begun in the East-Gulf States. In California the wheat outlook is excellent except in the southern part of the State, but in Oregon it is less promising than previously reported, owing to the ravages of insects.

SPRING-WHEAT.—Spring-wheat is much in need of rain over the western portion of the spring-wheat region, but over the eastern portion the condition of the crop is promising.

OATS.—The oats crop has improved in the Upper Ohio Valley, lake region and portions of the Upper Mississippi and Missouri valleys, but over the greater part of the two last-named districts it is in need of rain. Harvesting is in general progress in the Southern States.

TOBACCO.—Transplanting of tobacco is in general progress in the Ohio valley and Middle Atlantic States under very favorable conditions. Plants are generally abundant, except in Kentucky, where they are small and scarce.

For other tables usually given here see page 1065.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 31, 1901.

Continued bad weather has again been an adverse factor in the dry-goods situation, with no other feature of sufficient importance to offset it, buyers paying little attention to the somewhat firmer market for raw cotton, and there being no movement in raw wool of a nature to influence them. The Fall River mills are talking of further curtailment, but whatever influence that might have had upon the market has been neutralized by a reduction of 3 16c. in syndicate goods and its failure to induce any demand from the general run of buyers. The tone of the market continues dull, and the tendency of prices mostly in favor of buyers, even in heavy cottons, which have been in demand for export. New quotations are being made on prints for fall, showing lower prices for staples in some quarters.

WOOLEN GOODS.—There have been more indications of the supplementary demand developing in men's-wear heavy-weight woollens and worsteds than for some time past, and in some quarters fair re-orders have been reported. The demand is not, however, of a general character, and has run mainly upon piece dyes of standard character in clays, serges, chevions and the like. These goods are, as a rule, well sold up, and in less need of support than a number of other descriptions in which business has been disappointing and shows no present sign of improving. The market is thus in an irregular condition—firm for the best sold goods and weak for others. In the latter, fancies figure most frequently, and some of the business done has been at low prices. The over-

coating market continues dull and featureless, while a quiet business is reported in cloakings at previous prices. Dress goods have again been quiet and irregular and flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 2,828 packages, valued at \$155,130, their destination being to the points specified in the tables below:

NEW YORK TO MAY 27.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	160	2,108	48	868
Other European.....	2	821	469	1,102
China.....		17,083		110,487
India.....	510	1,654	1	7,857
Arabia.....	499	17,302		17,779
Africa.....	266	4,002	94	2,201
West Indies.....	380	9,609	729	10,868
Mexico.....	18	821	99	1,552
Central America.....	265	4,330	414	5,535
South America.....	678	26,522	293	19,834
Other Countries.....	50	2,552	21	3,536
Total.....	2,828	86,804	2,168	181,614

The value of the New York exports for the year to date has been \$3,953,195 in 1901, against \$7,475,149 in 1900.

Buying of heavy brown sheetings and drills continues on China account, but in a quiet way only. Sellers meet the demand readily and in some instances have made slight concessions in prices. The home demand is dull in an easy market. There has been no change in ducks and brown osnaburgs are dull and irregular. Bleached cottons are without change in quotations but a quiet demand is met at irregular prices. Wide sheetings dull and unaltered. Cotton flannels and blankets are slow and featureless. Denims are firmer in some quarters but demand continues quiet. Other coarse, colored cottons in moderate request and easy to buy. Kid-finished cambrics inactive and barely steady. There has been no change in fancy calicoes and only a limited business has been reported. Staples are occasionally reduced ¼c. per yard. Percalae are dull and irregular. Printed flannelets and domets quiet. Gingham show no change in either staples or dress styles. Print cloths have been reduced to the basis of 2¾c. for regulars, about 150,000 pieces sold thereat but buyers still indifferent. Wide goods have slightly favored buyers.

FOREIGN DRY GOODS.—A quiet business in dress goods for fall has been reported. Fine grades firm in price. Silks and ribbons have been in moderate request and steady. Linens sell in limited quantities, high prices checking the demand. Burlaps show an advancing tendency, but demand quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 30, 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 30, 1901.		Since Jan. 1, 1901.		Week Ending May 31, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	123	32,466	4,862	1,370,327	181	47,230	4,635	1,309,247
Cotton.....	315	89,522	11,471	3,286,002	251	74,193	9,535	2,638,371
Silk.....	191	102,658	3,614	1,770,475	108	62,134	3,517	1,704,831
Flax.....	196	35,614	7,082	1,302,458	172	30,363	7,886	1,463,318
Miscellaneous.....	8,750	50,297	284,498	1,587,807	6,129	35,559	27,427	1,423,765
Total imports.....	9,575	310,557	311,527	9,317,069	6,841	249,479	302,006	8,539,532
Warehouse withdrawals.....	5,727	1,227,869	241,539	38,078,369	9,785	1,241,586	293,573	47,751,131
Total imports.....	15,302	1,538,426	553,066	47,395,438	16,626	1,491,065	595,579	56,290,663
Imports entered for warehouse during same period.....								
Wool.....	384	120,688	4,248	1,267,964	302	89,207	4,962	1,555,641
Cotton.....	303	85,824	11,038	3,249,513	547	140,304	11,122	3,320,034
Silk.....	180	90,119	3,390	1,574,702	147	74,269	3,984	2,145,208
Flax.....	530	85,406	6,654	1,227,210	276	64,025	8,818	1,788,228
Miscellaneous.....	592	13,335	273,751	1,505,120	4,860	28,444	229,714	1,279,766
Total imports.....	1,989	395,372	299,081	8,824,509	6,132	396,249	258,595	10,088,877
Warehouse withdrawals.....	5,727	1,227,869	241,539	38,078,369	9,785	1,241,586	293,573	47,751,131
Total imports.....	7,716	1,623,241	540,620	46,902,878	15,917	1,637,835	552,568	57,840,008

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Allen County, Ky.—*Correction.*—Under the head of "Bond Calls and Redemptions" in this department on May 18, we stated that refunding bonds of this county to the amount of \$170,000 had been sold to Farson, Leach & Co and the First National Bank of Chicago, whereas we are advised by Messrs. Duke M. Farson & Co. that these bonds were sold to them jointly with the First National Bank. Our original statement came to us from official sources, but our informant evidently confused the names of the two Chicago firms.

Bowie County, Tex.—*Bonds Redeemed.*—This county, it is stated, has redeemed \$10,000 court-house and jail bonds.

Cascade County, Mont.—*Bond Call.*—Vincent Fortune, County Clerk and Recorder, calls for payment July 1 at the Chase National Bank, New York City, \$110,000 7% bridge bonds, dated July 1, 1891, and \$20,000 7% court-house-site bonds, dated July 1, 1891.

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

Bond Proposals and Negotiations this week have been as follows :

Accomac County, Va.—*Bond Sale.*—This county has sold an issue of \$5,000 4½% court-house bonds to Rudolph Kleybolte & Co., Cincinnati, at 100·70. Securities are in denomination of \$1,000. Principal will mature June 12, 1911.

Agnew School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., July 2, by the County Clerk, for \$2,000 5% 1·8-year (serial) school house bonds. Securities are in denomination of \$250.

Akron (Ohio) School District.—*Bond Offering.*—The Finance Committee of the Board of Education will sell at public auction at 10 A. M. June 7 an issue of \$35,000 4% coupon bonds. Securities are in denomination of \$1,000, dated June 7, 1901. Interest will be payable semi-annually at the First National Bank, New York City. Principal will mature \$10,000 on June 7 in each of the years 1906, 1907 and 1908 and \$5,000 on June 7, 1909.

Ancram, N. Y.—*Bond Sale.*—This town sold an issue of \$8,700 3·40% bonds, under date of May 15, 1901, to Seymour Bros. & Co., New York City, at par. One bond, in denomination of \$700, will mature Feb. 1, 1903, and thereafter one bond of \$1,000 will mature yearly until all have been paid. Interest will be payable semi-annually.

Annapolis, Md.—*Bond Sale.*—On May 28 the \$72,000 4% bonds were awarded to the Fredericktown Savings Institution of Frederick at 109·521. For description of bonds see CHRONICLE April 27, p. 834.

Atlanta, Ga.—*Bond Sale.*—We are advised by wire that the following offers made May 30 for part of the issue of \$200,000 3½% 30-year gold water bonds were accepted :

Germania Sav. Bank..\$20,000@104·25	Marietta Tr. & Bkg. Co..\$50,000@103·05
J. W. English Jr..... 10,000@103·0225	

All other bids received were rejected.

Avondale (Ala.) School District.—*Bond Sale.*—This district has sold an issue of \$15,000 6% 30-year school bonds to John Nuveen & Co., Chicago, at par and blank bonds free of charge.

Barton Heights, Va.—*Bonds Voted.*—This town has voted by a small majority to issue \$10,000 5% 30-year improvement bonds.

Batavia, Ohio.—*Bond Sale.*—On May 25 the \$6,000 4% 25-30-year (serial) water and light bonds were awarded to the Milford National Bank, Milford, at 109·716 and accrued interest. Following are the bids :

Milford Nat. Bank, Milford....\$6,583 00	R. Kleybolte & Co., Cincin....\$6,177 77
Seasongood & Mayer, Cincin.. 6,355 00	P. S. Briggs & Co., Cincinnati. 6,175 00
Feder, Holzman & Co., Cincin. 6,303 00	New 1st Nat. B'k, Columbus... 6,136 25
Seasongood & Mayer, Cincin.. 6,275 66	

For description of bonds see CHRONICLE May 11, p. 948.

Bayfield, Wis.—*Loan Authorized.*—A special election was held recently, at which a proposition to borrow \$5,000 from the State trust funds for sewer purposes carried by over one hundred majority.

Bellevue, Ohio.—*Bond Sale.*—On May 29 the \$6,000 4% cemetery bonds were awarded to the Croghan Bank of Fremont at 104·216. Following are the bids :

Choghan Bank, Fremont.....\$6,253 00	Feder, Holzman & Co., Cln....\$6,075 00
Seasongood & Mayer, Cincin.. 6,122 00	W. J. Hayes & Sons, Cleve.... 6,072 60
P. S. Briggs & Co., Cincinnati. 6,000 00	New 1st Nat. Bk., Columbus... 6,051 50

For description of bonds see CHRONICLE May 11, p. 948.

Bonds Voted.—At a special election held May 28 a proposition to issue \$10,000 city-hall bonds was voted upon and carried by a vote of 443 to 154.

Belvidere, Ill.—*Bond Sale.*—On May 20 \$1,200 6% East Lincoln Avenue sewer bonds were awarded to the Second National Bank, Belvidere, at 104·25. Following are the bids :

Second Nat. Bank, Belvidere.\$1,251 00	Marshall Brothers, Belvidere.\$1,226 10
People's Bank, Belvidere..... 1,347 50	

Securities are in denomination of \$300. Interest will be payable annually. Principal will mature one bond yearly on March 1 from 1903 to 1906, inclusive.

Bemidji, Beltrami County, Minn.—*Bond Sale.*—This village has sold an issue of \$25,000 5% 15-year bonds to the

Bank of Bemidji. Of this issue \$10,000 are for water work extension, \$8,000 for street improvements and \$7,000 for a village hall and jail.

Berlin, N. H.—*Loan Authorized.*—The Treasurer has been authorized to borrow \$6,000 in anticipation of the collection of taxes.

Boise City (Idaho) Independent School District.—*Bond Offering.*—Proposals will be received until 10 A. M., June 15, by the Board of Trustees, for \$40,000 5% 10-20-year (optional) gold high-school-building bonds, dated July 1, 1901, and \$12,000 5% 10-20-year (optional) gold high school-site-purchasing bonds, dated June 1, 1901. Securities were authorized at an election held April 27, 1901. They are in denomination of \$500. Interest will be payable semi-annually at the office of the District Treasurer or in New York City. A certified check for 5% of bid, payable to the Independent School District of Boise City, must accompany proposals.

Boston, Mass.—*Temporary Loan.*—The "Boston News Bureau" reports that the city of Boston has borrowed \$1,000,000 from the National Shawmut Bank at about 3%. Loan was made in anticipation of the collection of taxes.

Bottineau County, N. Dak.—*Bond Offering.*—This county on May 14 voted to issue \$25,000 5% 20-year court-house and jail bonds. Proposals for these bonds will be received until June 21, 1901.

Brainerd (Minn.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., June 3, by Mons Mahlum, Secretary of the Board of Education, for \$10,000 4% 20-year school bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. A deposit of at least 10% of the amount of each offer must accompany bids.

Brockton, Mass.—*Loan Authorized by Council.*—The City Council has passed an order providing for a temporary loan not exceeding \$300,000.

Brookfield (Mo.) School District.—*Bonds Voted and Sold.*—At an election held May 21 the issuance of \$15,000 4% school bonds was authorized. These bonds have been sold at par to the Brownlee Banking Co. and the Linn County Bank, both local institutions.

Brookings, S. Dak.—*Bond Sale.*—On May 25 the \$50,000 5% 10-20-year (optional) water bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104·51. For description of bonds see CHRONICLE May 18, p. 999.

Burt County (P. O. Tekamah), Neb.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by W. A. Moyer, County Clerk, for \$80,000 3¾% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1921, subject to call after July 1, 1911.

Butler, Ohio.—*Bond Sale.*—On May 27 the \$8,000 5% electric-light-plant bonds were awarded to A. J. Solomon, Columbus, at 103·154 and accrued interest. Following are the bids :

A. J. Solomon, Columbus.....\$8,252 35	Richland County Bank.....\$8,050 00
Seasongood & Mayer, Cincin... 8,358 25	New 1st Nat. B'k, Columbus... 8,047 50
Savings Bank of Mansfield ... 8,055 00	

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

Butler County, Ohio.—*Bond Sale.*—On May 25 the \$50,000 4% bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 105·416 and accrued interest—a basis of about 3·28½%. Following are the bids :

Seasongood & Mayer, Cincin...\$52,708 00	Dentson, Prior & Co., Cleve...\$52,140 00
R. Kleybolte & Co., Cincin... 52,435 55	Oglesby & Barnitz, Middlet'n 51,780 00
W. J. Hayes & Sons, Cleve.... 52,407 00	W. R. Todd & Co., Cincin.... 51,625 00
New 1st Nat. B'k, Columbus.. 52,250 00	Feder, Holzman & Co., Cincin... 51,580 00
Lamprecht Bros. Co., Cleve.. 52,222 00	P. S. Briggs & Co., Cincin.... 51,280 00
Farson, Leach & Co., Chic.... 52,140 00	Second Nat. Bank, Hamilt'n. 50,255 00

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

Butte School District No. 1, Silver Bow County, Mont.—*Bids.*—Following are the bids received May 21 for the \$100,000 4% 10-20-year (optional) gold school bonds :

Union Bank & Trust Co., Helena.....\$100,278 00	State Savings Bank, Butte.\$100,200 00
John Nuveen & Co., Chicago.*103,100 00	W. J. Hayes & Sons (less \$1,000 for expenses)..... 100,000 00

* We are advised that bid was not accompanied by a certified check, and that written bond was not satisfactory to the board.

As stated last week, the bonds were awarded to the Union Bank & Trust Co., Helena.

Canton, Ohio.—*Bonds Defeated.*—At the election held May 24 the proposition to issue \$100,000 park-improvement bonds was defeated by a vote of 584 for to 2,215 against it.

Carthage, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 17, by W. S. Schwartz, Village Clerk, for \$6,000 4% "Auxiliary Steam Water Pumping plant" bonds. Securities were voted at the election held Sept. 25, 1900. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable at the Carthage National Bank of Carthage. Principal will mature \$1,000 yearly on July 1 from 1906 to 1911, inclusive. A certified check or draft in the sum of \$300, payable to the above-named Village Clerk, must accompany proposals.

Cascade County School District No. 1 (P. O. Great Falls), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., July 1, by O. S. Warden, Chairman of Board of School Trustees, for \$60,000 4% refunding bonds. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the office of the County Treasurer in Great Falls. Principal will mature in twenty years from date of issue. Bidders must satisfy themselves as to the legality of the bonds before bidding, and a certified check or draft in

the amount of \$2,500, payable to the Chairman of the Board of Trustees, must accompany proposals.

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

Cedar Rapids (Iowa) Independent School District.—Bond Sale.—On May 27 the \$63,000 3½% 5-10 year (optional) bonds were awarded to Mason, Lewis & Co., Chicago, at par, accrued interest and a premium. For description of bonds see CHRONICLE May 18, p. 999.

Chester (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P.M., June 12, by Joseph D. Oliver, Chairman of Finance Committee, for \$125,000 3½% high-school-building bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1931. A certified check or draft, payable to the District Treasurer, for at least 3% of bid must accompany proposals. Purchaser will be required to pay accrued interest if any.

Chillicothe, Mo.—Bond Offering.—Open bids will be received until 3 P.M., June 6, by E. C. Orr, City Clerk, for \$25,000 4% electric light bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$5,000 in five years, \$5,000 in ten years, \$5,000 in fifteen years and \$10,000 in twenty years. A certified check for \$500 must accompany proposals.

Cincinnati, Ohio.—Bid Rejected.—Bond Offering.—Only one bid was received on May 23 by the Board of Public Service for the \$50,000 3½% bridge-repair bonds, and that was a joint offer of 101.75 made by the Atlas National Bank, the Western German Bank and Rudolph Kleybolte & Co., all of Cincinnati. This bid was rejected by the board and the Clerk directed to re-advertise the bonds for sale. Proposals are therefore again asked for these bonds, this time until 12 M., June 26, by Geo. F. Holmes, Clerk Board of Public Service. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 1, 1921, subject to call after April 1, 1911. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids.

Cleveland, Ohio.—Bond Sale.—Farson, Leach & Co., Chicago, and Seasongood & Mayer, Cincinnati, were the highest bidders on May 25 for the \$100,000 4% 20-year intercepting sewer bonds and \$200,000 4% 10-year sewer district bonds. Their joint bids were 111.716, or an interest basis of about 3.202% for the first-named issue, and 106.286, or a basis of about 3.259% for the last-named. Following are the bids:

	\$100,000 Bond Issue.	\$200,000 Bond Issue.
Farson, Leach & Co. Chicago, and Seasongood & Mayer, Cincinnati.....	\$111,716 00	\$212,572 00
Lamprecht Bros. Co., Cleveland.....	111,250 00	211,620 00
R. L. Day & Co., Boston.....	111,066 60	212,366 60
W. J. Hayes & Sons, Cleveland.....	110,950 00	211,960 00
Denison, Prior & Co., Cleveland.....	110,780 00	211,412 00
Geo. C. White Jr., New York.....	110,561 00	
R. Kleybolte & Co., Cincinnati.....	110,511 00	211,805 00
Splitzer & Co., Toledo.....	110,452 00	211,522 00
Feder, Holzman & Co., Cincinnati.....	108,920 00	210,000 00

For description of bonds see CHRONICLE May 4, p. 892.

Concord, N. H.—Loan Authorized.—The Finance Committee has voted to authorize a temporary loan of \$50,000 for uses of the city.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. July 1, 1901, by the Committee on Finance of the Board of Education for \$20,000 4% refunding high-school and school-building bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1921. A certified check on a national bank for 5% of the gross amount of bonds, payable to the order of Wm. G. Haeussler, Clerk of the Board of Education, must accompany proposals.

Delray (Mich.) School District.—Bonds Voted.—This district has voted to issue \$45,000 3½% school bonds.

Delta County, Texas.—Bonds Authorized.—The issuance of \$6,000 4% 5-10-year (optional) jail bonds has been authorized.

Dresden, Ont.—Debenture Sale.—On May 21 the \$10,000 4% 30-year electric-light debentures and the \$1,800 4% 20 year debentures were awarded to the Canada Life Association Co. of Toronto at 101.271. Following are the bids:

Can. Life Asso. Co., Toronto.....	\$11,950 00	H. O'Hara & Co., Toronto.....	\$11,717 40
W. H. Brouse, Toronto.....	11,800 00	W. E. Merritt, Chatham.....	11,625 00
Central Canada L. & S. Co....	11,800 00	F. Marx, Chatham.....	11,600 00

Interest will be payable annually.

Duquesne, Pa.—Bonds Defeated.—A special election was held recently in this borough to vote on the question of issuing \$80,000 school-house bonds and resulted against the bonds.

Elmo (Mo.) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$4,000 school bonds. These securities will be offered for sale about June 10, 1901.

Farmington (Mo.) School District.—Bonds Registered.—The State Auditor has registered an issue of \$10,000 5% 1-10-year (serial) building bonds. These bonds, it is stated, have been sold at 102.10.

Fayette, Miss.—Bonds Proposed.—At a mass meeting of the taxpayers of this town held May 16, a resolution was adopted requesting the Mayor and Aldermen to secure the necessary authority to issue \$10,000 20 year water bonds.

Frenchtown (N. J.) School District.—Bond Sale.—This district has sold at par to local parties an issue of \$10,000 3%

1-17-year (serial) school bonds. Securities are in denominations of \$100 and \$500.

Gastonia, N. C.—Bond Offering.—Proposals will be received until to day (June 1) for \$40,000 5% 30-year gold bonds as follows: \$15,000 for water works and sewerage, \$10,000 for electric lights and \$15,000 for graded schools. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually in New York City.

Glendale (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., July 1, for \$2,000 4½% school bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable Feb. 1 and Aug. 1 at the Ohio Valley National Bank of Cincinnati. Principal will mature \$1,000 Aug. 1, 1925, and \$1,000 Aug. 1, 1926.

Glenville, Ohio.—Bond Sale.—On May 23 \$65,000 6% Doan Street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108.657 and accrued interest. Sixty bonds are in denomination of \$1,000 and twenty of \$250 each, all dated May 1, 1901. Interest will be payable annually, and the principal will mature \$3,250 yearly on Sept. 1 from 1902 to 1921, inclusive.

Goldsboro, N. C.—Price Paid for Bonds.—The price paid by Roby Robinson of Atlanta for the \$25,000 20-year school-improvement bonds awarded to him on May 20 was 100.20 for 4½% per cents, the purchaser to pay the expense of engraving the bonds.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., June 10, by I. F. Lamoreaux, City Clerk, for \$100,000 4% coupon street-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually in Grand Rapids. Principal will mature \$20,000 yearly on May 1 from 1902 to 1906, inclusive. A deposit of \$2,000, evidenced by a certified check, payable to the City Treasurer, must accompany proposals. Check must be unconditional.

Granite Falls, Mich.—Bond Sale.—On May 23 the \$6,000 4½% 15-year water-works and electric-light improvement bonds were awarded to the Appleton State Bank at 104.666. For description of bonds see CHRONICLE May 11, p. 949.

Grant County (Ore.) School District No. 3.—Bond Offering.—Proposals will be received until June 20 by Z. J. Martin, County Treasurer (P. O. Canyon City), for \$4,000 6% 10-20-year (optional) bonds of this district. Interest will be payable semi-annually. The purchaser will be required to furnish blank bonds. The above bonds, when issued, will represent the total debt of the district.

Grenada County, Miss.—Bond Offering.—Proposals will be received until July 1 for \$30,000 bridge and road bonds. Full details of these bonds will be determined upon at a meeting to be held June 3.

Hancock, Mich.—Bond Sale.—We are advised that this city has sold an issue of \$25,000 water bonds to the Superior Savings Bank of Hancock at 4%. Bonds were voted at an election held May 21, 1901.

Havre, Choteau County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by L. Newman, Town Clerk, for \$15,000 4% water-works and electric-light bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in either Havre or in New York City. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$500, payable to L. Newman, Town Clerk, must accompany proposals.

Hay Township (P. O. Zurich), Huron County, Ont.—Debenture Offering.—Proposals will be received until 11 A. M., June 3, by Fred. Hess, Township Clerk, for \$6,200 5% drainage debentures.

Hoaglin Township, Van Wert County, Ohio.—Bond Offering.—This township will sell on June 5 an issue of \$5,200 4% pike bonds. Proposals will be received by the Commissioners of the Rumble Free Turnpike in Blachly & Matthias's law office in Van Wert.

Hopkinton, Iowa.—Bonds Voted.—It is stated that this town has voted to issue bonds for water-works purposes.

Idaho.—Bond Offering.—Proposals will be received until 12 M., June 15, by J. J. Plumer, State Treasurer, for the following 4% bonds:

\$50,000 University of Idaho bonds, in denomination of \$1,000.
25,000 Academy of Idaho bonds, in denomination of \$500.
8,000 Lewiston State Normal School bonds, in denomination of \$500.
13,000 Albion State Normal School bonds, in denomination of \$500.
100,000 deficiency funding bonds, in denomination of \$1,000.

Securities are issued pursuant to Acts of the Legislature of Idaho providing for the issuance of bonds for the purpose of refunding deficiency claims and for the construction and the improvement of State educational institutions. Interest on the above bonds will be payable January 1 and July 1 at the Hanover National Bank, New York City. Principal will mature in twenty years, subject to call after ten years. A certified check for 5% of the amount of bid must accompany proposals.

Independence, Mo.—Bond Offering.—Proposals will be received until June 11 by S. A. Sullivan, City Clerk, for \$30,000 4% 5-20 year (optional) electric-light bonds. Securities were authorized at the election held May 7, the vote being 565 for and 279 against. They are in denomination of \$500, dated August 1, 1901. Interest will be payable semi-annually. A certified check for \$500 will be required with bids. The present debt of the city is \$71,000. The assessed valuation is \$2,337,382.

Jackson Township (P. O. Crestline), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by S. E. Foust, Township Clerk, for \$7,000 6% road bonds. Securities

are in denomination of \$500, dated August 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 Aug. 1, 1907, and a like amount on Aug. 1, 1908, and \$1,000 on Aug. 1, 1909. A certified check for \$500, payable to the above-named Clerk, must accompany proposals.

Jasper, Ala.—Description of Bonds.—The \$15,000 5% gold school bonds which we stated last week had been sold were taken by C. H. Coffin of Chicago at par. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually and the principal will mature \$500 yearly, beginning in 1911, all bonds unpaid at the end of twenty years, however, being subject to call at any time thereafter.

Johnston Township, Trumbull County, Ohio.—Bond Sale.—This township has sold an issue of \$4,000 school bonds.

Joliet, Ill.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by Sam C. Rickson, City Clerk, for \$15,000 3½% bridge-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable annually. Principal will mature in ten years.

La Ballona School District, Los Angeles County, Cal.—Bonds Defeated.—This district has voted against the issuance of bonds for a new school house.

Lancaster, Ohio.—Bond Sale.—On May 27 the two issues of 5% street-improvement bonds aggregating \$8,840 were awarded to the Hocking Valley National Bank of Lancaster at 106.90. Following are the bids:

Hocking Valley National B'k.	Seasongood & Mayer, Cincin.	\$9,304 83
Lancaster.....	Columbus Sav. & Trust Co.	9,290 00
Farmers' & Citizens' Bank.	New 1st Nat. B'k, Columbus.	9,288 75
Lancaster.....	Provident Sav. & Tr. Co., Cin.	9,272 28
Feder, Holzman & Co., Cincin.	Ohio Nat. Bank, Columbus.	9,245 88
Lamprecht Bros. Co., Cleve.	Denison, Prior & Co., Cleve.	9,140 00
Fairfield Co. B'k, Lancaster.	Lancaster Bank, Lancaster.	9,066 44
W. J. Hayes & Sons, Cleve.		

For description of bonds see CHRONICLE May 18, p. 1000.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 3, by C. E. Lynch, City Clerk, for \$4,200 4½% West Elm Street grading bonds. Securities are dated Jan. 1, 1901, and will mature \$1,000 on July 1, 1901; \$1,000 Jan. 1, 1902; \$1,100 July 1, 1902, and \$1,100 on Jan. 1, 1903. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Lykens Township, Crawford County, Ohio.—Bond Sale.—The sale of \$18,000 5% 9¼-year (average) road bonds to Seasongood & Mayer, Cincinnati, at 108.81, is reported.

Macon (Mo.) School District.—Bonds Defeated.—At the election held May 21 the proposition to issue \$40,000 school-building bonds failed to carry.

Manchester (Ill.) School District.—Bond Offering.—Proposals for the \$5,000 1-5-year (serial) school-house bonds mentioned in the CHRONICLE May 18 will be received until 12 M., June 8, by the School Directors—W. T. Knox, Secretary. Securities are dated June 15, 1901. Interest (rate to be named in bids) will be payable annually.

Mapleton (Minn.) School District.—Bonds Voted.—This district has voted to issue \$6,000 4% school bonds. The full details of these securities are yet to be determined.

Marquette, Mich.—Bond Sale.—It is stated that the \$10,000 3½% refunding bonds offered for sale on May 27 were awarded to S. A. Kean, Chicago, at par. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$5,000 on July 1, 1908, and a like amount on July 1, 1909.

Milwaukee County, Wis.—Bond Sale.—On May 23 the \$110,000 4% bonds were awarded to Farson, Leach & Co., Chicago, at 107.582—an interest basis of about 3.246%. Following are the bids:

Farson, Leach & Co., Chic.	\$118,341 00	Denison, Prior & Co., Cleve.	\$117,216 00
Wagner & Co., Chicago.	118,167 00	W. J. Hayes & Sons, Cleve.	117,200 00
Mason, Lewis & Co., Chic.	117,953 00	Trowbridge & Niver Co., Chi.	117,177 77
Hackett & Hoff, Milwaukee.	117,579 00	Chas. H. Coffin, Chicago.	114,401 00
March. Loan & Tr. Co., Chic.	117,425 00		

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

Mount Carmel (Ill.) School District.—Bond Offering.—Proposals will be received until June 3 by the Board of Education, E. J. Moyer, Secretary, for \$5,000 5% 1-10-year (serial) school bonds. Securities are in denomination of \$500, dated June 3, 1901. Interest will be payable annually.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 15, by Usher Fisher, Village Clerk, for the following bonds:

- \$900 5% 1-3-year (serial) storm water sewer bonds, in denomination of \$300; New York draft for \$100 required.
- 1,575 5% 1-3-year (serial) sewer bonds, in denomination of \$525; New York draft for \$100 required.
- 5,100 5% 1-5-year (serial) branch sewer No. 1 bonds, in denominations of \$1,000 and \$1,100; New York draft for \$200 required.
- 2,100 5% 1-3-year (serial) storm water sewer bonds, in denomination of \$700; New York draft for \$100 required.
- 2,175 5% 1-3-year (serial) local sewer No. 1 bonds, in denomination of \$725; New York draft for \$200 required.
- 480 5% 1-3-year (serial) sewer bonds, in denomination of \$160; New York draft for \$100 required.

Securities are all dated June 1, 1901, and the interest will be payable semi-annually on March 1 and Sept. 1 at the office of the Village Treasurer. All drafts must be made payable to the Village Treasurer. Purchasers will be required to furnish blank bonds.

New London, Conn.—Bonds Voted.—At a recent city meeting the issuance of \$100,000 school bonds was authorized.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 7, by Jno. L. McDermott, City Clerk, for \$1,500 5% 1-5 year (serial) coupon sewer bonds. Securities are in denomination of \$300, dated April 1, 1901. Interest will be payable semi-annually at the office of the City

Treasurer. A certified check for \$200 must accompany proposals.

New Orleans, La.—Bond Sale.—The 4% constitutional bonds advertised for sale on May 25 were awarded as follows:

H. Neugaes.....	\$50,000@107.25	W. A. Mysing.....	{	\$5,000@106.54	
Geo. W. Smith.....	11,000@106.67				5,000@106.04
Germania Sav. Bank....	771,000@105.01				10,000@105.75
					10,000@105.82

A bid of 103.333 and accrued interest from Jan. 1, 1901, was received from Rouse & Grant and R. De Gray for \$814,000 of the bonds offered. For description of bonds see CHRONICLE April 27, p. 836.

Niagara Falls (N. Y.) School District.—Bonds Voted.—This district on May 23 authorized an issue of \$150,000 high-school bonds by a vote of 849 to 229.

North Adams, Mass.—Loan Negotiated.—The City Treasurer has borrowed in Boston the sum of \$31,500.

North Dakota.—Bond Sale—Bond Offering.—Only \$8,000 of the \$50,000 4% bonds advertised for sale on May 9 have been sold. We are advised that the interest rate on the remaining \$42,000 bonds has been raised to 4½% and the bonds will be re-advertised. These securities are issued by the North Dakota Agricultural College for sewerage and other improvements at the college. They are in denomination of \$1,000, and the principal will run for twenty years.

Oakley, Ohio.—Bond Sale.—On May 22 the eleven issues of 4% street and sidewalk bonds aggregating \$16,609.50 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100.50. For description of bonds see CHRONICLE May 4, p. 895.

Ogdensburg, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 15, 1901, for \$16,000 3½% water-works bonds. Securities will be issued in denominations to suit purchasers. They will be dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$800 yearly on July 1 from 1902 to 1921, inclusive.

Penobscot County (P. O. Bangor), Me.—Bond Sale.—On May 29 the \$125,000 3½% 10-34-year court-house bonds were awarded to E. H. Gay & Co., Boston, at 107.29—an interest basis of about 3.043%. Following are the bids:

E. H. Gay & Co., Boston.....	107.29	Tyler, Fogg & Co., Bangor....	104.487
Farson, Leach & Co., New York.	107.27	Blake, Barrows & Brown, Bang.	104.51
Mason, Lewis & Co., Boston....	106.05	E. H. Rollins & Sons, Boston...	104.046
W. J. Hayes & Sons, Boston....	106.435	E. C. Stanwood & Co., Boston...	104.25
East. Tr. & Bkg. Co., Bangor....	105.52	Blodget, Merritt & Co., Boston...	102.16

For description of bonds see CHRONICLE May 25, p. 1050.

Plattsburg, N. Y.—Bond Election.—An election will be held in this village on June 4 to vote on the question of issuing \$50,000 street and sewer bonds.

Plattville, Wis.—Bond Election.—An election will be held in this city to vote on the question of issuing \$11,000 funding bonds. This bond issue was previously voted upon, but the election then was, it is stated, illegally held.

Renville County, Minn.—Bond Election.—An election has been called for June 26 to vote on the question of issuing \$50,000 court-house bonds.

Rochester (Pa.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 3, for \$41,500 3½% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$2,000 on June 1, 1904; \$1,500 yearly on June 1 from 1905 to 1929, inclusive, and \$2,000 on June 1, 1930. Bonds are free from tax. The total debt of the district, including this issue, will be \$50,000. The borough of Rochester has a debt of \$47,500, incurred for water purposes. A certified check for \$500 must accompany proposals.

Rockingham, N. C.—Bond Offering.—Proposals will be received until 12 M. July 10, by W. N. Everett, Chairman Finance Committee, for two series of 6% 30-year bonds as follows: From \$8,000 to \$10,000 for lights and from \$10,000 to \$12,000 for school buildings. Interest on these bonds will be payable semi-annually in New York City. Securities have been approved by A. S. Dockery, Town Attorney. Guarantee checks for \$200 must accompany proposals. The official advertisement states that the town has no debt at present and has never defaulted in payment of any obligation.

Rockland, Me.—Bond Offering.—Proposals will be received until 12 M., June 20, by Edwin Sprague, City Treasurer, for \$18,000 3½% refunding bonds. Ten bonds are in denomination of \$1,000 and sixteen of \$500 each, all dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1916.

Rome, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by K. S. Putnam, City Chamberlain, for \$30,000 3½% registered street-improvement bonds. Securities are issued under authority of Chapter 650, Laws of 1901. They are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the Farmers' National Bank of Rome. Principal will mature \$6,000 yearly on June 1 from 1902 to 1906, inclusive.

Roseau County (P. O. Roseau), Minn.—Bond Offering.—Proposals will be received until June 21, by J. C. Spencer, County Auditor, for \$43,000 5% 10-year funding bonds. Securities are issued under authority of Chapter 164, Laws of 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable annually. A deposit of \$2,000 must be made with the County Treasurer by all bidders.

Sandstone (Pine County, Minn.) School District No. 5.—Bond Offering.—Proposals will be received until 1 P. M., June 5, by A. L. Glasow, District Clerk, for \$20,000 4½% bonds. Securities are dated July 1, 1901, and the interest will be payable annually in Minneapolis. A certified check for 3% of bid must accompany proposals.

Sanford, Fla.—Bond Offering.—Proposals will be received until July 17, by the Bond Trustees, for \$8,000 6% bonds. Securities are in denomination of \$1,000. They are dated Jan 1, 1897, and will mature in twenty years. Interest will be payable semi-annually at the National Park Bank, New York City.

Sault Ste. Marie (Mich.) School District.—Bond Sale.—On May 16 the \$50,000 4% 10-year bonds were awarded to Denison, Prior & Co., Cleveland. For description of bonds see CHRONICLE May 4, p. 895.

Schenectady, N. Y.—Note Sale.—On May 28 an issue of \$5,200 20 4% street notes was awarded to the Schenectady Savings Bank (the only bidders) at 101-346. Securities are in denomination of \$1,300 05, dated May 23, 1901. Interest will be payable annually at the office of the City Treasurer. Principal will mature one note yearly on August 28 from 1902 to 1905, inclusive.

Bond Offering—Proposals will be received until 11 A. M., June 18, by J. H. Bernardi, City Treasurer, for the following bonds:

\$30,000 4% sewer bonds, maturing \$10,000 on June 1 in the years 1926, 1928 and 1931.
25,000 4% fire bonds, maturing \$10,000 June 1, 1927, and \$15,000 June 1, 1929.
11,000 4% assessment and deficiency bonds, maturing \$6,000 June 1, 1912, and \$5,000 June 1, 1913.

Securities are all in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. These bonds are issued under the authority of Chapters 211, 64 and 63, Laws of 1901. A certified check for 10% of the total amount bid, payable to the City Treasurer, must accompany proposals.

Sherburne (Minn.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 20, for \$5,000 20-year bonds. Securities were authorized at the election held May 13. Interest will be at a rate not exceeding 5%.

Shoshone County School District No. 8 (P. O. Wallace), Idaho.—Bond Offering.—Proposals will be received until 2 P. M., June 8, by D. C. McKissick, Clerk of the Board of Trustees, for \$12,000 8-15-year (optional) gold coupon school-building bonds. Securities are in denomination of \$1,000. Interest (to be named in bids) will be payable semi-annually at the office of the County Treasurer. A certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, must accompany proposals.

Stockbridge, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$3,000.

Stonewall County, Tex.—Bonds Authorized.—The Commissioners' Court has decided to issue \$36,240 4% refunding court-house, jail, road and bridge bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., June 18, by J. H. Wylie, City Auditor, for \$100,983 93 4% street-improvement bonds, as follows:

Name of Improvement.	Date.	First Bond Due.	Amount.
Criteuden Avenue No. 2 paving.....	May 7, 1901.....	May 7, 1902.....	\$2,872 11
Delaware Avenue No. 3 paving.....	Apr. 2, 1901.....	Apr. 2, 1902.....	5,229 30
Detroit Avenue No. 2 paving.....	Mar. 20, 1901.....	Mar. 20, 1902.....	16,779 40
East Broadway No. 1 paving.....	Mar. 20, 1901.....	Mar. 20, 1902.....	21,575 24
Forrer Street No. 1 paving.....	Mar. 22, 1901.....	Mar. 22, 1902.....	10,091 87
Jervis Street No. 1 paving.....	Apr. 10, 1901.....	Apr. 10, 1902.....	2,563 58
Melrose Avenue No. 2 paving.....	Apr. 23, 1901.....	Apr. 23, 1902.....	8,797 90
South Street No. 1 paving.....	Mar. 20, 1901.....	Mar. 20, 1902.....	29,556 99
Second Street No. 2 paving.....	Mar. 5, 1901.....	Mar. 5, 1902.....	3,317 54
Total.....			\$100,983 93

Interest will be payable semi-annually at the office of the City Treasurer. Principal of each issue will run five years to maturity of last bond. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check "without condition as to payment," on some national bank in Toledo, equal to 5% of the par value of the bonds, will be required with each proposal.

Van Zandt County, Tex.—Bond Sale.—The \$34,000 3% 5-40-year (optional) refunding court-house and jail bonds, mentioned in the CHRONICLE May 18, have been sold to the State Permanent School Fund at par and accrued interest. Securities are in denomination of \$1,000.

Vernon Township (Trumbull County, Ohio.) School District.—Bond Sale.—This district on May 11 sold an issue of \$5,000 5% bonds to the First National Bank of Youngstown at 104-63. Following are the bids:

First Nat. Bank, Youngstown.....\$5,231 50 | First Nat. Bank, Cortland.....\$5,070 00
First Nat. Bank, Kinsman..... 5,102 50 |

Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$500 yearly on Sept. 1, 1902 to 1906, inclusive.

Watkins, N. Y.—Bond Offering.—We are advised by C. M. Woodward, Secretary Board of Water and Sewer Commissioners, that proposals for the \$20,000 4% water bonds, mentioned in the CHRONICLE April 27, will be received until June

NEW LOANS.

\$60,000

Cascade County (Montana) School District No. 1, REFUNDING BONDS.

Notice is hereby given that in pursuance of the provisions of Section 1810 of the Political Code of Montana, as amended and approved by the Seventh Legislative Assembly of the State of Montana, March 4th, 1901, and an order duly made by the School Trustees of SCHOOL DISTRICT NO. 1 IN CASCADE COUNTY, STATE OF MONTANA, at a regular meeting of said School Trustees held on the 3d day of May, 1901, the said School Trustees of School District No. 1 will, on the 1st day of July, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of said power conferred upon them by law, and by virtue of the order aforesaid, receive proposals and sell Refunding School Bonds of said School District, in the amount of Sixty Thousand Dollars (\$60,000) drawing interest at the rate of four per cent per annum, payable semi-annually, to wit, on the first day of July and on the first day of January of each year, at the Office of the County Treasurer of Cascade County, in the City of Great Falls, Montana.

Said bonds will be of the denomination of One Thousand Dollars (\$1,000) each, and shall be due and payable twenty years after the date of their issuance. The said bonds will be made payable at the Office of the County Treasurer of Cascade County in the City of Great Falls, Montana.

Sealed proposals for the purchase of said bonds will be received up to the time of sale.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certify transcripts of the School Trustees' Records will be furnished on application.

A certified check or draft in the amount of Two Thousand Five Hundred Dollars (\$2,500) payable to the order of the Chairman of the Board of School Trustees of School District No. 1, Cascade County, Montana, will be required to accompany each bid as a guarantee of good faith, and will be forfeited to the said School District should the successful bidder fail to take the bonds.

The said School Trustees reserve the right to reject any and all bids made

Bids should be marked "Bids on Refunding School Bonds" and addressed to O. S. Warden, Chairman Board School Trustees, Great Falls, Montana.

By order of the School Trustees of School District No. 1, of Cascade County, State of Montana.

O. S. WARDEN, Chairman.
A. E. CARY, Clerk.

NEW LOANS.

\$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.

\$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.

\$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.

CASCADE CO., MONTANA.

Notice of Redemption of Bonds.

Notice is hereby given that on the 1st day of July 1901, in the City of New York, State of New York, at the Chase National Bank, the County of Cascade, State of Montana, will redeem outstanding bonds as follows:

\$110,000 00 7% Bridge Bonds, dated July 1st, 1891 due July 1st, 1911, and payable July 1st, 1901;
\$20,000 00 7% Court House Site Bonds, dated July 1st, 1891, due July 1st, 1911, and payable July 1st, 1901.

VINCENT FORTUNE,
Clerk and Recorder, Cascade County, Montana,

\$65,000

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STATE, CITY & RAILROAD BONDS.

20. Securities were authorized by a vote of 159 to 23 at an election held May 17. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Knickerbocker Trust Co., New York City. Principal will mature July 1, 1921.

West Bay City, Mich.—Bond Sale.—This city has sold to Chicago parties an issue of \$7,000 refunding bonds.

Westboro, Mass.—Bonds Voted.—At a recent town meeting an issue of \$5,000 4% water bonds was voted.

Wichita (Kan.) School District.—Bond Sale.—On May 25 the \$25,000 4% 10 20-year (optional) bonds were awarded to the Fourth National Bank, Wichita, at 100-60. Following are the bids:

Fourth Nat. Bank, Wichita. \$25,150 00	Trowbridge & Niver Co. (less \$240 commission) \$25,000 00
W. W. Johnston Jr., Wichita. 25,112 50	W. J. Hayes & Sons (less \$500 commission) 25,000 00
J. H. Stewart, Wichita. 25,102 50	
M. F. King (agent)..... 25,077 50	

* And blank bonds free of charge.

For description of bonds see CHRONICLE May 25, p. 1052.

Wilmington, D. C.—Bond Sale.—On May 25 the \$40,000 4% sinking fund bonds were awarded to Estabrook & Co., Boston, at 108-05—an interest basis of about 3-52 1/2%. For description of bonds see CHRONICLE May 11, p. 953.

Wood County (P. O. Bowling Green) Ohio.—Bond Offering.—Proposals will be received until 12 M., June 17, by B. C. Harding, County Auditor, for the following bonds:

\$20,000 5% road bonds, maturing \$2,000 each six months from March 1, 1902, to Sept. 1, 1906, inclusive.	12,000 5% road bonds, maturing \$2,000 each six months from March 1, 1902, to Sept. 1, 1904, inclusive.
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Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable March 1 and Sept. 1. Accrued interest is to be paid by purchasers. A certified check for \$1,000 on a Bowling Green bank must accompany bids for each of the above issues.

Wyandotte (Mich.) School District.—Bond Sale.—On May 23 the \$17,000 5% school bonds were awarded to Matthew Finn, Detroit, at 112-577, accrued interest and blank bonds free of charge. Following are the bids:

Matthew Finn, Detroit..... \$19,138 00	W. J. Hayes & Sons, Cleve.. \$18,735 00
Devitt, Tremble & Co., Chic.. 18,938 00	Wyandotte Sav. Bank..... 18,660 00
Denison, Prior & Co., Cleve.. 18,875 00	Wm. Campbell, Wyandotte.. 18,600 00
R. Kleybolte & Co., Cincin... 18,827 50	West & Co., Detroit ... 18,675 00
Trowbridge & Niver Co., Chic. 18,781 00	First Com. Savings Bank..... 18,550 00
Seasongood & Mayer, Cincin. 18,760 00	

Securities were voted at a special election held May 13, 1901. They are in denomination of \$500. Interest will be payable annually. Principal will mature \$500 yearly on June 1 from 1902 to 1912, inclusive, \$1,000 yearly on June 1 from 1913 to 1916, inclusive, and \$1,500 yearly on June 1 from 1917 to 1921, inclusive.

Yonkers (N. Y.) School District.—Bond Sale.—On May 29 the \$7,250 3 1/2% registered bond was awarded to R. Kleybolte & Co., New York, at 105-35. Following are the bids:

R. Kleybolte & Co., New York... 103-35	W. J. Hayes & Sons, Cleve..... 102-87
Jno. D. Everitt & Co., N. Y. 103-1	Lawrence Barnum & Co., N. Y. 102-60
Geo. M. Hahn, New York..... 102-93	W. R. Todd & Co., New York... 101-00
M. A. Stein, New York..... 102-93	

For description of bonds see CHRONICLE May 25, p. 1052.

Youngstown, Ohio.—Bond Sale.—On May 27 the seven issues of street bonds were awarded as follows:

- \$11,800 Wood Street paving bonds, maturing \$1,180 yearly on Oct. 1 from 1902 to 1911, inclusive; awarded to the Dollar Savings & Trust Co. of Youngstown at 104-54.
- 2,900 South Phelps Street paving bonds, maturing \$580 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.
- 1,100 McGuffey Street grading bonds, maturing \$220 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.
- 450 Burnett Street grading bonds, maturing \$90 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.
- 3,800 South Avenue grading bonds, maturing \$720 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the New First National Bank of Columbus at 105-68.
- 650 East Myrtle Avenue bonds, maturing \$130 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.
- 750 East Myrtle Avenue grading bonds, maturing \$150 yearly on Oct. 1 from 1902 to 1906, inclusive; awarded to the Firemen's Pension Fund of Youngstown at 104-54.

For further description of bonds see CHRONICLE May 11, p. 953.

Bond Offering.—Proposals will be received until 2 P. M., June 24, by Wm. I. Davies, City Clerk, for \$12,000 5% Williamson Avenue sewer bonds, maturing \$1,200 yearly on Oct. 1 from 1902 to 1911, inclusive. Securities are dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 1, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Mahoning County bank for \$200 must accompany proposals. Bids must be made separately for each issue.

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Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, and Jan. 12, Feb. 2, 1901.

INVESTORS' SUPPLEMENT Jan. and July, 1898, Jan., 1898 and Jan., 1899, Jan., 1900.

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