

THE Commercial & Financial Chronicle

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VOL 72

SATURDAY, JUNE 8, 1901.

NO. 1876

CLEARINGS—FOR MAY 1901 AND 1900. ALSO SINCE JANUARY 1 1901 AND 1900.

CLEARINGS—WEEK ENDING JUNE 1 1901. ALSO SAME WEEK 1900, 1899, 1898.

	May.			Five Months.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
New York	9,825,433,426	4,477,247,061	+108	37,873,871,181	22,840,031,777	+67.3
Philadelphia	499,673,098	399,350,433	+25.1	2,244,891,029	1,959,511,121	+14.7
Pittsburg	197,661,996	144,683,207	+36.0	893,911,637	674,457,182	+33.3
Baltimore	108,878,585	96,311,124	+13.0	526,726,880	467,659,428	+12.6
Buffalo	87,889,629	2,292,246	+18.9	121,047,982	105,426,101	+14.8
Washington	13,456,433	11,705,031	+15.0	63,016,149	57,337,862	+10.0
Albany	17,289,932	13,772,442	+25.3	66,403,965	58,398,661	+12.0
Rochester	11,237,983	10,017,137	+12.2	50,250,783	49,777,810	+7.4
Syracuse	5,048,628	5,014,777	+0.7	24,985,391	24,592,261	+1.6
Sernton	6,495,756	4,783,183	+35.7	28,540,368	24,618,994	+15.9
Wilmington	8,550,371	3,913,187	+10.0	20,078,046	20,124,465	-0.2
Binghamton	1,628,100	1,657,500	-3.0	8,735,300	8,752,000	-0.2
Chester	1,301,316	1,476,788	-11.8	6,687,489	6,900,623	-3.8
Frederick	591,125	580,441	+1.9	3,273,315	2,855,319	+14.6
Greensburg	1,701,169	2,974,647	-28.3	7,253,500	7,689,894	-5.6
Total Middle	102,216,143,343	52,000,669,604	+96.6	41,943,923,961	26,102,142,963	+60.6
Boston	633,599,498	517,401,153	+22.1	3,153,815,373	2,629,034,944	+20.0
Providence	28,641,100	27,031,900	+6.0	144,372,100	131,848,200	+7.1
Hartford	11,793,303	9,882,036	+21.8	56,782,661	55,103,156	+0.9
New Haven	7,105,866	6,093,555	+18.4	33,088,372	31,896,251	+3.7
Springfield	6,546,055	5,332,880	+21.0	30,166,885	24,120,877	+24.9
Worcester	7,074,639	5,245,678	+34.9	31,042,584	27,523,092	+13.6
Portland	5,508,149	4,497,989	+22.4	16,695,351	17,013,384	-1.7
Fall River	3,690,897	3,587,977	+2.8	17,013,384	18,308,201	-7.4
Lowell	2,879,870	2,270,669	+26.4	12,220,174	11,955,230	+2.3
New Bedford	1,579,661	1,621,279	-2.5	8,735,300	8,752,000	-0.2
Holyoke	1,461,855	1,823,963	-20.4	7,700,932	6,882,031	+11.2
Total New Eng.	769,879,859	584,038,765	+31.1	3,521,666,811	2,978,558,655	+18.4
Chicago	705,700,828	599,390,187	+17.7	3,097,890,087	2,815,787,529	+10.4
Indianapolis	88,310,760	65,516,150	+34.8	415,294,250	335,750,750	+23.7
Detroit	42,790,815	34,616,614	+23.6	200,337,275	179,978,541	+15.2
Cleveland	61,880,014	46,908,328	+31.8	279,893,516	234,778,380	+19.2
Milwaukee	27,365,208	25,324,125	+8.5	128,574,313	125,419,790	+2.6
Columbus	29,807,800	21,916,700	+35.9	108,998,100	108,071,200	+0.8
Indianapolis	10,642,724	13,939,820	-23.0	76,747,300	65,239,547	+16.6
Peoria	10,300,939	8,436,046	+21.0	60,300,707	42,417,610	+41.8
Grand Rapids	9,941,727	8,569,681	+16.1	46,650,760	45,090,170	+3.5
Dayton	6,247,522	6,184,385	+1.0	29,120,682	26,932,672	+8.5
Evansville	5,139,959	4,423,131	+16.4	23,670,088	24,893,788	-5.1
Youngstown	4,330,315	4,447,846	-2.7	20,553,057	23,622,116	-13.0
Springfield, Ill.	1,874,105	1,315,784	+42.5	8,347,179	7,527,249	+10.9
Lexington	2,127,657	1,739,659	+22.4	11,147,010	10,077,843	+10.6
Akron	2,050,809	1,712,774	+19.7	11,373,368	9,474,650	+20.0
Kalamazoo	2,898,800	1,937,000	+49.1	11,717,600	9,585,100	+22.2
Rockford	1,782,244	1,838,676	-3.6	8,813,610	8,649,874	+1.9
Springfield, Ohio	1,602,895	1,390,412	+15.3	7,108,748	6,834,332	+4.0
Dayton	1,267,968	1,201,355	+5.5	6,912,912	6,518,551	+6.0
Anton	1,508,241	1,199,143	+25.8	7,098,679	6,519,172	+9.2
Jacksonville, Ill.	797,330	699,515	+14.0	3,550,478	3,265,943	+8.7
Quincy	1,366,433	838,633	+62.6	6,810,099	6,443,688	+5.1
Bloomington	1,068,343	796,884	+34.1	6,791,229	4,511,514	+50.8
Jackson, Mich.	658,002	621,216	+5.9	2,987,901	2,930,869	+1.9
Tot. Mid. West'n.	1,023,156,806	858,992,808	+18.6	4,592,629,139	4,092,809,688	+12.2
San Francisco	100,051,799	89,807,568	+11.1	463,343,011	398,077,988	+16.3
Salt Lake City	14,801,203	10,068,838	+47.1	61,064,619	46,906,245	+30.2
Portland	8,859,111	8,123,377	+9.4	43,617,844	38,857,958	+12.3
Los Angeles	13,652,946	9,616,450	+41.6	66,390,638	40,251,070	+64.5
Seattle	10,239,228	9,841,833	+4.0	47,929,968	42,293,702	+13.3
Spokane	4,671,100	4,401,892	+6.1	21,072,671	23,648,403	-10.9
Tacoma	4,448,638	4,444,538	+0.0	23,926,443	20,818,600	+14.8
Helena	2,247,511	2,683,090	-17.0	15,004,755	11,815,834	+27.0
Fargo	1,315,551	1,182,618	+11.2	6,947,038	6,732,470	+3.2
Sioux Falls	861,209	603,620	+41.6	4,291,914	3,219,414	+33.3
Total Pacific	161,178,596	140,979,187	+14.8	758,578,601	641,116,687	+17.4
Kansas City	82,956,031	61,922,031	+34.0	354,534,705	288,009,020	+23.1
Minneapolis	42,939,715	47,209,991	-9.3	203,841,305	205,738,077	-0.9
Omaha	28,273,779	24,304,838	+16.4	134,330,845	127,111,334	+5.7
St. Paul	21,354,644	22,004,139	-3.0	100,977,143	96,783,803	+4.7
Denver	17,391,968	17,578,551	-1.0	95,937,912	90,876,629	+5.5
St. Joseph	21,950,482	20,315,061	+8.6	99,018,037	86,658,152	+12.7
Des Moines	6,889,647	6,994,589	-1.7	34,650,895	32,018,234	+8.0
Davenport	3,887,972	3,519,390	+9.9	20,909,129	17,825,367	+17.3
Sioux City	5,953,125	6,447,338	-8.3	27,395,775	23,909,169	+14.6
Topeka	9,573,968	2,984,145	+22.8	23,070,145	13,436,406	+71.7
Wichita	2,552,360	1,895,618	+34.7	11,603,691	10,994,372	+5.5
Fremont	621,977	523,090	+18.7	3,107,605	2,970,114	+4.4
Hastings	780,000	781,419	-0.2	3,717,138	3,549,164	+4.7
Total other W.	238,092,497	217,981,330	+9.4	1,101,722,828	999,878,745	+10.3
St. Louis	211,687,602	139,738,420	+51.5	906,841,896	684,055,967	+32.6
New Orleans	48,909,593	37,635,517	+30.8	261,684,045	222,671,548	+17.5
Mobile	42,994,591	36,101,414	+18.9	193,921,539	188,422,812	+2.7
Galveston	13,623,000	11,600,703	+17.9	69,285,100	69,285,100	+0.0
Houston	16,834,137	11,254,175	+49.6	82,826,478	70,493,120	+17.5
Savannah	12,869,446	13,511,250	-4.7	79,134,568	94,343,997	-16.1
Memphis	17,085,781	14,126,824	+21.0	84,867,129	71,691,534	+18.4
Atlanta	12,157,501	9,949,469	+22.2	66,037,785	69,726,345	-5.6
Nashville	8,067,211	6,533,558	+23.4	45,440,067	40,387,005	+12.6
Richmond	6,303,050	6,172,195	+2.1	32,809,983	31,106,962	+5.5
Wilmington	6,657,481	6,946,301	-4.2	30,035,831	34,658,801	-13.3
Augusta	4,241,924	3,824,795	+10.9	30,021,725	25,236,651	+19.0
Mobile	2,853,445	2,308,947	+23.6	18,666,194	11,820,250	+56.8
Port Worth	6,547,803	5,007,065	+30.8	30,705,700	19,637,768	+56.5
Birmingham	3,786,707	3,638,138	+4.1	20,324,704	18,230,655	+11.5
Mobile	2,333,000	2,075,000	+11.9	14,593,000	13,486,000	+8.2
Little Rock	2,678,103	2,318,324	+15.5	13,434,463	11,080,019	+21.4
Chattanooga	1,700,000	1,675,258	+1.5	8,458,467	8,314,758	+1.8
Jacksonville	1,299,340	1,039,327	+24.1	6,279,131	5,900,191	+6.4
Total South	423,205,746	314,913,167	+34.4	2,603,974,674	1,680,495,531	+54.4
Total all	12,291,228,256	7,314,672,912	+67.5	53,913,395,914	36,489,266,254	+47.3

Clearings at—	Week ending June 1.				
	1901.	1900.	1901.	1899.	1898.
New York	1,177,423,186	820,976,635	+42.2	854,342,868	710,788,831
Philadelphia	92,837,095	81,039,978	+14.6	81,717,158	63,841,818
Pittsburg	86,786,563	80,489,447	+7.6	21,931,098	15,348,676
Baltimore	19,806,697	20,238,674	-2.1	21,854,157	18,569,013
Buffalo	5,210,091	3,948,779	+32.0	8,831,914	3,903,470
Washington	2,448,549	2,511,713	-3.7	2,273,613	1,984,146
Albany	3,018,773	2,322,072	+29.8	2,436,635	.....
Rochester	2,939,681	2,260,986	+29.4	2,178,018	2,422,049
Syracuse	839,041	903,026	-7.1	1,016,662	1,101,791
Scranton	1,163,815	1,013,679	+14.8	895,511	843,189
Wilmington	844,846	816,691	+3.4	691,747	708,568
Binghamton	249,900	317,800	-21.4	295,200	360,800
Chester	25,000	250,000	-10.0	250,000	.....
Greensburg	6,000	590,000	-15.2	.....	.....
Wheeling, W. Va.	401,562	.....	.....	.....	.....
Total Middle	1,942,705,839	967,659,408	+88.5	1,093,854,590	831,867,184
Boston	109,971,054	95,011,290	+14.9	123,985,149	89,531,915
Providence	4,657,800	5,227,900	-10.9	6,890,700	4,287,700
Hartford	1,978,294	2,077,801	-4.8	2,145,891	2,915,143
New Haven	1,312,962	1,276,395	+5.0	1,661,690	1,871,305
Springfield	1,246,746	989,805	+25.0	1,279,342	1,332,700
Worcester	1,241,693	891,931	+39.2	1,876,614	1,894,640
Portland	943,879	604,338	+56.2	1,269,600	1,866,787
Fall River	683,749	638,651	+8.6	731,577	603,475
Lowell	462,946	471,117	-1.7		

THE FINANCIAL SITUATION.

The settlement of the differences with reference to the control of the Northern Pacific Railroad, which we announced in our last issue, was followed by other developments, until our Stock Exchange took on again for several days somewhat of the character it wore before the panic, though on other days the movement continued quite irregular. These developments have been along the old lines—that is, in the direction of harmonizing other large corporate interests, and of progress in those affairs which affect present and future industrial prosperity.

With respect to the latter, we have the improvement in crop prospects—always a most important factor. Statements have been made by officers of some of the leading Western railroads which pass through the more prominent grain districts indicating a flattering outlook; moreover, rain, which was greatly needed, has this week visited important sections of the West and Northwest. A large crop of winter wheat seems consequently to be almost assured, although in Kansas it will be less than the very large early estimate; nearly everywhere else (barring the low temperature reported in the Northwest as we write) the weather conditions have again become so favorable that growth and, where it had been delayed, seeding of corn, spring wheat and other crops is now under fair headway. Of a like import, with very few exceptions, are the facts current relative to the situation of manufacturing interests. The most prominent of these exceptions is the dry goods department. So far as cotton goods are concerned the peace arrangements now about being concluded in China ought gradually to afford material relief. Woolen goods are in a more chronic state of depression. The power of the United States to manufacture woolens is greater than its capacity for their consumption, and while we keep an import tax on the raw material, wool, there seems to be little chance of our securing any considerable outlet for those goods through an export movement.

Iron and steel and all their allied industries—a host by themselves—were never more active than now, and seldom more remunerative. They too give the tone to the larger body of trades. And if the policy continues to prevail which we believe gave birth to the United States Steel Corporation, of keeping the prices of the articles it produces within the export demand, there will be no back-set for some time to come in the iron and steel department; that assumption, if it proves correct, may be accepted as a harbinger of continued business prosperity. Transactions which have taken place this week help to support the idea that the opposition to the policy above indicated is losing ground. It has heretofore been claimed that a rival to the United States Steel Corporation was being organized which would interfere with the more liberal and liberalizing policy of that combination of companies. A break in the movement to form such an opposition has, it is now believed, been disclosed through the announcement on Monday by Drexel & Co. of Philadelphia that they had sold to a syndicate of investors the stock of the Pennsylvania Steel Company, its capital having been lately readjusted and increased to \$50,000,000. Rumor also has it that the Bethlehem Steel (which includes the Bethlehem Iron), the Cambria Steel (which includes the Cambria Iron) and the

Temple Iron companies are likewise about to be put under the same control.

It will be remembered that in the latter part of March Mr. George F. Baer was elected a director of the Cambria Steel, which act was reported at the time named to have been done in pursuance of a plan for alliance between all of the above-named companies. Messrs. Drexel & Co. further announced on Monday that the Pennsylvania Steel Company had not been bought with any view of antagonizing the United States Steel Corporation, but with the purpose of operating “in harmony with the general interests of the steel trade.” As we understand the movement then, here is a syndicate that proposes to operate in harmony with the highest interests of the steel trade, which syndicate is picking up outside companies in that interest. That evidently means the extension of the spirit underlying Mr. Morgan’s organization and his policy. By and by we should not be surprised to learn of purchases of other properties by the same or an allied syndicate, in full accord with this animus, it being the only policy in the manufacture of iron and steel which can give either steadiness in work for labor or steadiness in profits for capital.

Another incident has transpired which gives new emphasis to the extreme cordiality in the relations and a broad interpretation to the community-of-interests idea that prevail to-day between large railroad corporations. What could express these thoughts more forcibly than the election of Mr. Steele, of the firm of J. P. Morgan & Co., not only to the directorate of the Atchison Topeka & Santa Fe, but also as a member of the executive committee. This action it is announced authoritatively does not presage “any change in the control or policy of the Atchison system.” It merely means that Mr. Morgan owns “a large interest in the road and that entire unanimity existed in the sentiment of the directors in favor of giving the Morgan interest a direct representation in the board.” The circumstance that he does not stand in the Atchison directorate as the accredited agent of any other particular road, but probably has as a matter of fact large holdings in all of the trunk line properties, and perhaps in all, certainly in several, of the Pacific roads, is the most suggestive feature of the action. In a railroad sense his representative character might be called cosmopolitan in its reach. Thus situated, he has been freely given a position where he can know all the secrets of the Atchison’s operations. That method for managing large corporations would have been called Utopian a very few years ago.

The activity of trade, to which reference is made above, is reflected in our compilations of bank clearings for the month of May, which we print to-day—see page 1101, and also page 1117. The total for the month is the largest of any month of any year, exceeding by 800 million dollars even the extraordinary total for April, which had never previously been approached. In a word, the aggregate reaches 12,829 million dollars. This compares with only 7,314 millions in the corresponding month in 1900. In April the increase over last year was 60 per cent. For May the improvement is over 75 per cent. It may be claimed that this phenomenal expansion in the volume of bank clearings is

to be ascribed to the magnitude of stock speculation at this point. Dealings on the New York Stock Exchange did reach extraordinary proportions, the sales amounting to 35,292,203 shares having a market value of 2,683 million dollars, against only 9,519,473 shares with a market value of 610 million dollars in May 1900. Moreover, bank clearings at this point were more than double those of last year, the comparison being 9,325 millions, against 4,477 millions. But making allowance for all this, it still remains true that outside of New York the addition to clearings has also been large, though of course not in equal ratio.

With New York City entirely eliminated, the improvement over last year reaches 23.4 per cent, which is better even than in April, when the ratio of gain was 22.4 per cent. Furthermore, the improvement extends to every leading geographical group. Thus for the Middle Western group the increase is 19.6 per cent; for the Far Western, 9.4 per cent; for the Pacific, 14.3 per cent; for the New England group, 30.1 per cent, and for the Southern group, 34.4 per cent. Hence we have here conclusive evidence of the part played by mercantile transactions in swelling the totals of the clearings; for a large and general increase like this, common to all parts of the country, can be explained in no other way. It is true that we are comparing with a total of clearings for last year somewhat smaller than for the year before, but this does not apply to the results outside of New York. At the outside points (taken collectively) the amount at 3,504 millions for May 1901 contrasts with 2,838 millions for May 1900, with 2,803 millions for 1899, with 2,194 millions for 1898, and with but 1,843 millions for 1897—proving conclusively that mercantile and financial transactions have been on a steadily widening scale.

In its April return the Pennsylvania Railroad again presents a gratifying record of growth in earnings. On the lines east of Pittsburg and Erie there is an increase as compared with the same month last year of \$628,600 in the gross earnings and of \$437,000 in the net earnings, and on the Western lines an increase of \$357,100 in gross and of \$319,800 in net. On the combined system, therefore, the improvement has been nearly a million dollars in gross and over three-quarters of a million dollars in net. The reader will, however, lose the chief significance of this large gain unless he notes that it is additional to an even larger and still more noteworthy gain last year, for in May 1900 we reported no less than \$1,818,800 increase in gross and \$620,200 increase in net. To show the steady progress which has been made in recent years towards higher and still higher totals, we annex the following table. It covers only the lines directly operated east of Pittsburg and Erie, that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
April.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,537,972	6,909,372	5,861,372	5,358,172	5,011,972	5,132,272
Operat'g expenses	4,959,764	4,763,184	4,030,064	3,833,964	3,500,864	3,795,464
Net earnings..	2,578,208	2,146,188	1,831,308	1,524,208	1,511,108	1,336,808
an. 1 to April 30.						
Gross earnings....	30,255,909	26,501,009	21,363,809	20,715,109	19,318,609	20,026,009
Operat'g expenses	19,827,931	18,034,381	16,064,861	15,048,081	13,767,781	14,929,081
Net earnings..	9,427,928	7,867,628	5,298,928	5,672,028	5,550,828	5,096,928

It will thus be seen that since 1897 the gross on these Eastern lines has risen from \$5,011,972 to \$7,537,972 for the month, and from \$19,318,609 to \$29,255,909 for the four months to April 30. The net has risen from \$1,336,808 in 1896 to \$2,578,208 in 1901 for the month, and from \$5,096,328 to \$9,427,928 for the four months.

The only change in the official rates of discount by European banks this week was a reduction by the Bank of England to 3½ per cent, caused by a corresponding reduction in the unofficial rate and also by prospective easy monetary conditions. The Bank of Bengal at Calcutta reduced its rate from 7 per cent to 6 per cent. Last week's statement of the New York Associated Banks was chiefly noticeable from the fact that it showed only a comparatively slight change in the surplus reserve, there being a decrease of but \$35,925 in this item. The total reserve, however, showed a gain of \$2,784,400 (specie having increased \$1,122,800 and legal tenders \$1,661,600), and deposits were increased \$11,281,300. The statement only partially reflected the export of \$4,000,000 gold to Paris on Thursday. Seventeen banks, of which nine were national, were below the limit of 25 per cent of reserve to deposits. No gold was exported to Europe during the current week. The payments at the New York Sub-Treasury for redeemable United States bonds bought for the Sinking Fund during the week amounted to \$704,868 49, making a total thus far of \$11,029,631 21.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3 per cent. On Monday loans were at 3½ per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3½ per cent and at 3 per cent, with the majority at 3 per cent. On Wednesday and on Thursday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Friday transactions were at 4 per cent and at 2½ per cent, with the majority at 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time loans are freely offered on good mixed Stock Exchange collateral at 3@3½ per cent for thirty to ninety days and 4 per cent for four to seven months. There is a good demand for the longer and only a light inquiry for the shorter dates. Though there is a better supply of commercial paper the demand has increased, particularly from country buyers, and there is no accumulation of names. Local purchasers are taking moderate amounts, some, however, hesitating because of the low rates, but representatives of interior banks seem desirous of obtaining paper without much regard to rates. Quotations are 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

As above noted, the Bank of England reduced its official rate of discount this week to 3½ per cent, from 4 per cent, at which it had stood since February 21. The cable reports discounts of sixty to ninety-day bank bills in London at 3@3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England gained

£568,842 bullion during the week and held £36,638,228 at the close of the week. Our correspondent further advises us that the gain was due to imports of £376,000 (of which £206,000 were bought in the open market, £100,000 were imported from Egypt, £60,000 from Australia and £10,000 from China), to receipts of £218,000 net from the interior of Great Britain and exports of £25,000, of which £20,000 were from Norway and £5,000 from France.

The foreign exchange market has been firm this week, influenced by a good demand for remittance in connection with the instalment due June 18 on the British consol loan and also by a scarcity of bankers' bills. The early indications of a reduction in the Bank of England minimum rate of discount, foreshadowed by a gradual decline in the unofficial rate at London, made long sterling exceptionally strong, there being a demand for this class of bills for remittance in preference to sight drafts. On the announcement of the reduction in the Bank rate long sterling rose sharply and there was also an advance in short sterling. One feature of the market, reported by dealers in commercial bills, is the offering of comparatively large amounts of these drafts for future delivery against the expected shipment of wheat, rye and corn to Germany, where the breadstuffs crops are deficient. It is expected that these drafts will be promptly forwarded, when they are delivered in July, August and September, and immediately discounted. In anticipation of a decline in exchange as the result of the negotiation of these commercial futures, there is reported to be some speculative selling of sixty and ninety day bankers' sterling which it is expected will be covered at a profit at its maturity. No gold was shipped to Europe this week, the prevailing rate for sight sterling and the advance in the rate for exchange at Paris on London preventing exports of gold. It is thought by some bankers that with the exception of a possible export of gold to Berlin late in the month, comparatively small shipments of the metal will be made to Europe for the remainder of this season. The Assay Office paid \$1,224,415 33 for domestic bullion. Gold received at the Custom House for the week, \$36,591.

Some of the leading bankers advanced the nominal rate for long sterling early in the week to 4 86, and the range thereafter was from 4 85½@4 86 for sixty-day while short remained at 4 89. Rates for actual business opened on Monday unchanged compared with those at the close of last week, for long sterling and for cables, at 4 85@4 85½ for the former and 4 89@4 89½ for the latter, while rates for sight were reduced one-quarter of a cent, to 4 88@4 88½. The market was dull and steady, growing firmer on the following day and on Wednesday, though without quotable change in rates. On Thursday there was an advance of one-quarter of a cent in long, to 4 85¼@4 85½, and in short to 4 88¼@4 88½, while cables remained unaltered at 4 89@4 89½. The tone of the market for sterling and for Continental exchange was strong, and it so continued on Friday, when there was an advance of one-quarter of a cent in long. The market closed with long at 4 85½@4 85¾, short at 4 88¼@4 88½ and cables 4 89@4 89½. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 85@4 85½ and grain for payment 4 85¼@4 85½. The following shows daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 31	MON. June 3	TUES. June 4	WED. June 5	THUR. June 6	FRI. June 7
Brown Bros.....	{ 60 days.	4 85½	85½	86	86	86	86
	{ Sight....	4 89	89	89	89	89	89
Baring.	{ 60 days.	4 85½	85½	85½	85½	85½	86
Magonn & Co..	{ Sight....	4 89	89	89	89	89	89
Bank British	{ 60 days.	4 85½	85½	85½	86	86	86
No. America..	{ Sight....	4 89	89	89	89	89	89
Bank of Montreal.....	{ 60 days.	4 85½	85½	85½	85½	86	86
	{ Sight....	4 89	89	89	89	89	89
Canadian Bank of Commerce..	{ 60 days.	4 85½	85½	85½	85½	85½	86
	{ Sight....	4 89	89	89	89	89	89
Heidelbach, Ick- elheimer & Co.	{ 60 days.	4 85½	85½	85½	86	86	86
	{ Sight....	4 89	89	89	89	89	89
Lazard Freres...	{ 60 days.	4 85½	85½	85½	86	86	86
	{ Sight....	4 89	89	89	89	89	89
Merchants' Bk. of Canada.....	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 89	89	89	89	89	89

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

Week Ending June 7, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,102,000	\$5,050,000	Gain. \$2,052,000
Gold.....	1,124,000	941,000	Gain. 183,000
Total gold and legal tenders....	\$8,226,000	\$5,991,000	Gain. \$2,235,000

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

Week Ending June 7, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,226,000	\$5,991,000	Gain. \$2,235,000
Sub-Treas. oper. and gold exports..	17,300,000	19,800,000	Loss. 2,000,000
Total gold and legal tenders.....	\$25,526,000	\$25,791,000	Gain. \$235,000

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

Bank of	June 6, 1901.			June 7, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,633,228	.....	36,633,228	32,337,745	.....	32,337,745
France.....	88,316,011	44,709,327	143,025,338	82,075,169	45,838,973	127,914,142
Germany*....	32,033,000	16,501,000	48,534,000	27,935,000	14,321,000	42,256,000
Russia.....	70,528,000	7,313,000	77,841,000	83,572,000	7,978,000	91,550,000
Aus.-Hung'y.	38,791,000	11,087,000	49,878,000	37,643,000	9,493,000	47,036,000
Spain.....	14,003,000	16,950,000	30,953,000	13,889,000	16,306,000	29,995,000
Italy.....	15,163,000	1,969,400	17,132,400	15,455,000	1,631,000	17,086,000
Netherlands..	5,419,300	5,753,400	11,172,700	4,873,000	5,986,000	10,859,000
Nat. Belg'm *	2,807,000	1,454,000	4,261,000	2,819,000	1,409,000	4,228,000
Tot. this week	318,803,539	105,736,127	424,539,666	300,398,914	102,975,973	403,374,887
Tot. prev. w'k	313,733,030	105,100,269	418,833,299	300,862,481	102,192,480	403,054,961

THE ROCK ISLAND REPORT.

The monthly returns had made it evident that the Chicago Rock Island & Pacific in its fiscal year ending March 31 1901 had enjoyed a period of great prosperity, and this conclusion the annual report submitted the present week confirms. The increase in gross earnings as compared with the twelve months preceding has been \$2,714,090, or over 12 per cent. This would be noteworthy standing by itself, but when joined to the fact that the increase follows successive increases in all the years immediately preceding, we get a new idea of its significance and meaning. Going back to 1896-7, we find that the total of the gross then was \$17,146,653; for the year just closed the amount was \$25,364,695. Hence in four years there has been an addition of over 8 million dollars, or nearly 50 per cent.

The further increase the late year would seem to have been largely the result of the good crops harvested in 1900 in the Southwest, and more particularly the extraordinary wheat crop raised in Kansas. In our review of the previous year's report we pointed out that during 1899-1900 and 1898-1899 the good showing in earnings had followed mainly as the result of the revival of trade, whereas in the two years preceding, the abundance of the harvests had been the controlling factor—that is, the increase in the grain tonnage came first, and the next two years (this larger grain tonnage being maintained) there was at the

same time an extension of the volume of general and miscellaneous freight arising out of the activity of trade and the prosperity of the people, the farming class among others. Thus we found that the aggregate of certain classes of agricultural tonnage, after dropping from 2,073,616 tons in 1893-4 to 1,481,767 tons in 1894-5, rose to 1,619,255 tons in 1895-6, to 2,044,815 tons in 1896-7, and then to 2,609,705 tons in 1897-8; while in the two years following there was only a slight further advance, namely to 2,705,718 tons in 1899-1900. On the other hand, the group of tonnage comprising the classes of freight which reflect the state of general trade, and which rise or fall according as trade is active or the reverse, during these years followed an independent and a totally different course. Its aggregate kept declining even while the agricultural tonnage was rising, trade remaining dull and stagnant despite the large crops. As against 3,858,548 tons in 1893-4, the total of that group in 1896-7 was but 3,364,589 tons; in the three years after that, however, there was marked recovery and expansion, the yearly addition having averaged nearly half a million tons, and the total rose from 3,364,589 tons to 4,829,358 tons.

It would be interesting and instructive if we could extend these comparisons into 1900-1901. Unfortunately the tonnage statistics in the report have been re-classified, making direct comparisons, except as to a few items, out of the question. There are enough facts, however, to make it pretty clear that the further improvement came almost entirely from the large wheat crop. It will be remembered that trade and business the late year was dull and in a state of reaction in the whole of the period preceding the Presidential election in November. This fact is reflected in the tonnage statement for the twelve months. Thus the group of items which, according to the new arrangement, are classed as "Manufactures," shows for 1900-1 an aggregate of only 970,847 tons, against 1,277,791 tons for 1899-1900. On the other hand, in the case of the agricultural tonnage we find for 1900-1901 a total of 2,461,506 tons, against 2,329,939 tons for 1899-1900; the corn tonnage fell off, reflecting the smaller corn crop in Kansas, but the wheat traffic amounted to 573,101 tons, against 391,241 tons in the year preceding. It is proper to say that in 1896-7 the wheat tonnage was only 179,372 tons, in 1895-6 but 152,935 tons and in 1894-5 193,202 tons—from which an idea can be gained of the magnitude of the late year's wheat movement at 573,101 tons.

Another thing which goes to support the conclusion that the larger grain tonnage was the principal factor in the late year's further improvement in revenues is the fact that while the total of the revenue-earning freight of all kinds in 1900-1901 increased only 168,169 tons, or but little over 2 per cent, the increase in the tonnage movement one mile was over 11 per cent, the average distance over which each ton was moved having been 232 miles in 1900-1901, against 213 miles in the year preceding. This indicates a greater preponderance of long-distance traffic, and obviously the haul on the wheat traffic from Kansas would necessarily be long. It deserves to be noted that earnings were not in any degree enlarged from a higher rate, the average having been precisely the same in both years, namely 99 hundredths of a cent per ton per mile. There was an advantage from a larger mileage, several new extensions having been opened (alto-

gether 172 miles), but these counted in the results for only a small part of the year. Of the \$2,714,090 total increase in earnings, \$858,978 was in passengers, and that of course was entirely due to the activity and prosperity of trade.

This analysis of the traffic situation is pertinent, since it seems to warrant the conclusion that another year of good earnings can be counted on. In the first place trade remains large and active, ensuring a continuance of a heavy movement of general and miscellaneous freight, and also a continuance of a large passenger traffic, and in the second place the indications at the present time are that Kansas will the present season harvest another exceptionally large crop of wheat.

The report indicates that expenditures for repairs and renewals have continued on a very liberal scale, earnings warranting such a course. Of the \$2,714,090 increase in gross earnings in the late year, augmented expenses took \$2,182,642; of the gain of \$1,982,690 in gross in the previous year, augmented expenses took \$1,306,340, and of the gain of \$1,119,331 in 1898-9 increased expenses took \$1,080,145. Hence in the three years combined the addition to gross was \$5,816,111, of which \$4,569,127 went for enlarged expenses. We showed, in reviewing the figures for one of the earlier years, that the enlarged expenditures represented in great degree exceptional outlays for improvements and betterments. In the more recent years, while the same element was present there were also other circumstances contributing to the same end—we mean apart from the increase in the volume of business, which of course added to the amount of work to be done and the cost of doing it. We have in mind one circumstance particularly, namely the fact that much higher prices had to be paid for nearly every item entering into the operating accounts. Take one or two illustrations from the late year's statistics: For 1,154,396 ties in 1900-1901 \$582,861 had to be paid, whereas 1,259,942 ties in 1899-1900 cost only \$501,867. Again, observe that the steel rails used the late year cost nearly \$29 a ton, while those put in the track in the previous year cost less than \$23 per ton. Observe at the same time also (as showing the large and liberal outlays for renewals) that 32,544 tons were used at the higher price in 1900-1901, against 17,996 tons at the lower price in 1899-1901. That the property is being each year operated with increasing economy and efficiency, is evident from the following statistics bearing upon the handling of the trains.

Year ending	Freight train	Tons	Av. train	Train earn.
March 31—	mileage.	one mile.	load.	per mile.
1901	9,850,204	1,789,092,549	182	\$1.80
1900	9,058,917	1,605,225,704	177	1.75
1899	8,365,560	1,452,286,497	174	1.72
1898	8,387,650	1,421,433,863	169	1.65
1897	7,437,841	1,175,517,765	158	1.51
1896	7,510,857	1,078,846,775	143	1.48
1895	8,866,103	1,071,763,263	121	1.26
1894	10,898,552	1,288,576,635	118	1.18

It will be observed that the train-load has been enlarged in each and every year since 1894, and that as a consequence the trains now earn (on smaller rates) \$1.80 per mile against but \$1.18 in 1893-4.

With unusually large outlays for repairs, renewals and improvements, the income account for the late year shows a surplus, over and above the 4 per cent dividends charged against the same, in the large sum of \$3,097,325. This latter is equal to 6 per cent on the company's 50 millions stock. In other words, while 4 per cent was charged for dividends, fully 10 per cent

is shown to have been earned on the shares. We say 4 per cent *charged* because the *payment* was 5 per cent, the additional 1 per cent coming out of a separate fund especially created for that purpose, and which ensures the payment of the 1 per cent extra up to and including the 1st of January 1903. At the stockholders meeting this week it was voted to increase the stock by 10 million dollars, and this stock is to be issued to the shareholders at par. As the shares sell at over 170 in the market, the holders get another large extra dividend in the shape of "rights"—all of which furnishes evidence of the strength and prosperity of the property.

TELEGRAPH RATES SUBJECT TO COMMON LAW REQUIREMENTS.

The decision delivered last month by the U. S. Supreme Court in the case of the Call Publishing Company against the Western Union Telegraph Company possesses some points of general interest. The two broad points emphasized by the Court were (1) that the principles of the common law are operative upon all Inter State commercial transactions, except so far as they are modified by Congressional enactments, and (2) that questions of fact once settled in a State court are not subject to review in the Supreme Court of the United States. It is, however, in the application of these rules to the state of facts in the case under review that the matter attracts most attention.

The suit in which the United States Supreme Court has now given a final determination was initiated ten years ago—that is, on April 29 1891. On that date an action was commenced in the District Court of Lancaster County, Nebraska, by the Call Publishing Company to recover sums alleged to have been wrongfully charged and collected from it by the telegraph company for telegraph services rendered. The Call Publishing Company had been engaged in publishing the "Lincoln Daily Call." It appears that the Call Company was charged \$5 per 100 words daily per month, while the State Journal Company, publishing the "Nebraska State Journal," was charged \$1 50 per 100 words. Both newspapers received the dispatches of the Associated Press. The Call Company claimed that the rate charged it was excessive in the amount of the difference, and that such charge by the telegraph company was unjust and wrongful discrimination against it in favor of the State Journal Company. The Call Company claimed that it could not dispense with these dispatches without very serious injury to its business.

The difference in rates was not denied by the telegraph company, which contended in effect that the services which it rendered to the Publishing Company were a matter of inter-State commerce; that Congress has sole jurisdiction over such matters and can alone prescribe rules and regulations therefor; that Congress had not at the time these services were rendered prescribed any regulations concerning them; that there is no national common law, and that whatever may be the statute or common law of Nebraska is wholly immaterial; and that therefore, there being no controlling statute or national common law, a State court could not hold the telegraph company liable for any discrimination in its charges as between the plaintiff (the Call Company) and the State Journal Company. In the trial court a verdict and judg-

ment for the plaintiff was given, which judgment was reversed by the Nebraska Supreme Court. A second trial was then had in the District Court, again resulting in a verdict and judgment for the plaintiff, which judgment the Supreme Court upheld.

The reason for reversal at the first trial was that while the Court found there was a considerable difference in the absolute rate charged the two papers, there was also a difference in conditions affecting the expense and difficulty of rendering the services which at common law would justify some difference in rates, and that no satisfactory evidence had been submitted to prove that the difference in charge was unreasonable. The Nebraska State Supreme Court felt that the enforcement of contracts deliberately entered into should not be put to the hazard of a mere conjecture of a jury without evidence upon which to base its verdict.

The second trial was conducted along the lines laid down by the Nebraska Supreme Court in reversing the previous verdict. The trial court, in submitting the case to the jury, took pains to instruct it carefully and clearly. Not every discrimination in rates charged by a telegraph company, it was stated, is unjust. In order to constitute an unjust discrimination there must be a difference in rates under substantially similar conditions as to service; the rate charged must be a reasonable rate; under like conditions the telegraph company must render its services to all patrons on equal terms. It must not so discriminate in its rates to different patrons, the Court said, as to give one an undue preference over another. A difference in the conditions under which the services were rendered to the two papers having been established, it was for the jury to determine how far this difference in conditions justified the difference in rates charged. If the evidence showed that the plaintiff had been unjustly discriminated against, the telegraph company must answer to him in whatever damages he might have sustained. The jury was not to fix the damages in any haphazard manner, nor by mere speculation, but by reasons sustained by the evidence, and showing in a reasonable way the amount thereof. It was under these instructions that a verdict was again rendered for the plaintiff at the second trial, which verdict the Nebraska Supreme Court this time sustained. The United States Supreme Court now affirms this judgment of the State Supreme Court, and states that no exception can be taken to the propositions upon which the verdict was reached.

Justice Brewer, who wrote the opinion of the Court, says that no one can doubt the inherent justice of the rules thus laid down. Common carriers, whether engaged in inter-State commerce or in commerce within the State, are performing a public service. They are endowed by the State with some of its sovereign powers, such as the right of eminent domain, and so endowed by reason of the public service they render. As a consequence of this, all individuals have equal rights both in respect to service and charges. Of course such equality of right does not prevent differences in the modes and kinds of service and different charges based thereon. There is no cast-iron line of uniformity which prevents a charge from being above or below a particular sum, or requires that the service shall be exactly along the same lines. But that principle of equality does forbid any difference in charge which is not based upon difference in ser-

vice, and even when based upon difference of service must have some reasonable relation to the amount of difference, and cannot be so great as to produce an unjust discrimination.

To affirm that a condition of things exists under which common carriers anywhere in the country engaged in any form of transportation are relieved from the burdens of these obligations, Justice Brewer thought, was a proposition which was startling. He pointed out that the Court had often held that the full control over inter-State commerce is vested in Congress, and that it cannot be regulated by the States. The Court has also held that the inaction of Congress is indicative of its intention that such inter-State commerce shall be free. But such a rule does not relieve carriers from the obligations of the common law.

The contention of the telegraph company that there is no national common law, and that whatever may be the statute or common law of Nebraska is of no consequence in a case affecting inter-State commerce, is regarded by the Court as little less than absurd. Justice Brewer points out (after quoting a long line of authorities) that while it is true there is no body of Federal common law separate and distinct from the common law existing in the several States, it is not true that there is no common law in force generally throughout the United States, nor that inter-State commercial transactions are subject to no rules and burdened by no restrictions other than those expressed in the statutes of Congress. "Can it be," asks Justice Brewer, "that the great multitude of inter-State commercial transactions are freed from the burdens created by the common law, and are subject to no rule except that to be found in the statutes of Congress?" And he answers the question by saying that the Court is clearly of opinion that this cannot be so; that common law principles are operative upon all inter-State commercial transactions, except so far as they are modified by Congressional enactment.

THE LINES FOR UNDERWRITING REFORM.

It has already been shown that the aggregate result of fire underwriting in this country was a net loss of over 6 millions in 1900 and over 14 millions in the last 13 years; but this was carefully stated as an "underwriting" loss, so as to avoid the danger of appearing to prove too much. While the figures do show that the companies could have closed out their insurance business at the end of 1899 with so much better result than at the end of 1900, it does not follow that they became by so much the poorer during last year. The Home Company, for example, is shown by the mode of computation used to have made in 1900 a profit of \$244,921, which was reduced by increase of liabilities to \$81,046 net; yet surplus increased \$665,563. Apparent disagreements relatively large between underwriting results and the movement of surplus might probably be found in case of others, and in the aggregate there was a small increase in surplus. The explanation is that the "banking" side—*i. e.*, the earnings of the capital and other assets—must be distinguished from the underwriting side; these do not necessarily move together. It also happens not infrequently that a bad year is "saved" for a company as to surplus by a rising stock market. This consideration derives especial force from the buoyancy of the present year, and it means much tempo-

rarily to companies which have from one to ten millions in stocks and bonds; indeed, nearly two-thirds of the entire gross assets are thus invested.

What has associated capital to gain by doing insurance business instead of peacefully lying out at interest? It may gain a margin of profit by indorsing insurance policies (which is in effect its action), and such gain ought to be considerable in order to sufficiently offset the hazards of this indorsement; it also has the use of the premiums for varying times, even though they are quite consumed in the end. This last is probably the largest compensation in practice, though in theory it should not be. Surplus was originally gathered from underwriting profits, and necessarily must have been gathered in years less lean; but even a decrease in surplus does not necessarily reduce assets in hand, and so long as the underwriting result does not impair their amount, increment in both assets and surplus has a chance of continuance. Some companies are large and have large surpluses; book value of stock reaches even five times nominal values; and dividends, obtained as just stated and not "earned" in the strictest sense, run even as high as 30 per cent annually. But these are the extreme exceptions and the inference drawn from them is liable to be very misleading; indeed, the prices of these very insurance stocks bear a notably lower ratio to book values and dividend rates than in case of our city banks, thus showing that the market recognizes the comparative instability of the insurance position. Experience has proved this so. It follows that lean years cannot make surplus where none exists already and that continued net loss must finally overtake all benefit of interest on assets gained in fuller years.

There were some bad years and many complaints of condition long ago, so that this is not a new trouble; the situation is also now so far general that the operating causes are wide-spread and cannot be charged upon mismanagement by a few companies or one class of companies; yet it would be pessimistic to assume that permanent improvement is not possible. But no panacea is possible. Losses and premiums need to come nearer together, but no sudden and sweeping force can bring them so. To double rates forthwith would affect this, as a piece of arithmetic, but such a step could not be carried out; cutting would begin immediately, and if a large increase could be made general, a reaction would surely follow, and the old experience of excessive fluctuations would be repeated.

Re-distributors of premiums and indorsers of policies to the extent of assets—this the companies are, and nothing else. Whatever fire loss is, and however the conditions are, the public must bear them; corporate property can serve as buffer only a short time, and in the end property must pay all that property loses. This is elementary. However disagreeable the fact or grievous the burden, if premiums are inadequate necessity will raise them. On the other hand, so far as the gap can be narrowed by reducing loss instead of raising rates, that is overwhelmingly better for all concerned.

The physical conditions of hazard, especially in cities and towns, have largely changed for the worse in the last thirty or forty years. Space forbids details, but this is mostly in such factors as the increase of open areas in buildings, more vertical openings, more concentration of values, great changes in productive processes, use of new materials, and the newest helpful yet tricky servitor, electricity. Fire ex-

tinguishment has greatly advanced, but not so as to keep pace with the other side. Some things from the public to the underwriters are seriously needed. First is one that could be given most easily of all: a strict and searching fire-coroner system. Let it be fixed and understood that every fire will be hunted for its causes and the persons immediately related to it will be put, at least morally, upon the defense, and not only will valuable light be gained on the subject of fire, but what is known as "moral hazard" will be lessened.

Connected by kinship with the latter, "valued policy" laws should be abolished. They are based on the assumption (which a little clear thinking must show is wrong) that companies will always escape or shave a claim if they can. Next, they treat insurance as if it were for gain, whereas it is only for indemnity and not a full indemnity at that, because the policyholder always ought to have something at stake; the sum named is the maximum indemnity, not the minimum; the contract is one for indemnity against actual loss, not a plain wager on the incident of a fire. It sounds plausible to say off-hand that companies should investigate values and, if they over-insure, ought to pay; but even if accurate knowledge could be obtained by them, the sure result would be to add to the already pretty large working expenses, which may be treated as in effect a part of premium.

Severity of taxation—such, for example, as levies an "income" tax upon gross receipts and taxes unearned premiums (which last resembles taxing a bank on its deposits)—should be discontinued. The palpable fact is that such taxation is not because deemed proper and wise, after inquiry into the rationale of the subject, but because it is "handy" and is expected to attract less attention and provoke less resentment than other taxes.

Anti-compact laws—a misdirected and exaggerated expression of the anti-trust feeling of the times—should be abolished. They assume that the constant tendency of association by underwriters is to move rates upward and the effect of a compact is to keep firmly a minimum tariff schedule; but experience has proved both of these wrong. The attempt reaches even to forbidding companies to exchange experience or so much as to have anything to do with "rate-books;" in Arkansas it has been proposed to put companies under ban if they associate, not in that State merely but elsewhere, and in Kansas there is an attempt to fine and expel them for buying copies of a certain privately-published rate book, although the evidence is that instead of being bound by this book, some make no use of it and some write below it. The business must be founded upon individual experience first and collated experience afterward; and yet, as against this fury about rate books may be set the fact that the larger companies are not quite willing to pool with the smaller ones their wider experience for which they have paid heavily. So foolish is all this that the most drastic usury laws and attempts to bolster up fiat paper almost gain respect by comparison with it.

The common corporation-monopoly idea of insurance should also be abandoned. Regard underwriters as philanthropists or as cormorants in disposition, their ability to carry it out is the practical question. If it is true that where combination is possible competition is impossible, it is equally true that where competition is possible combination is impossible, oppressive combination, of course, being meant. Rates rela-

tively high would make large profits; and since insurance is a free-for-all field without limit, competition has there its fullest and freest conceivable play. Movable capital is large and eager for profitable use; hence to say that insurance rates are extravagant and profits large is to say what refutes itself.

Insurance also needs a judicious neglect by legislatures. Instead of the batch of bills proposed at each recurring session to tax it, regulate it, tie it up, and harry it, it needs "a rest" and the removal of many existing mischievous laws. State supervision in its present stage is a burdensome direct tax which yields in some States an imagined "profit" to the public treasury; it also obstructs more than we have space to explain. These withes which try to restrict or supersede natural laws should be cut.

On the other hand, underwriters have a duty to perform, mainly along three lines. First, they make a too large concession on policies for two to five years, three being the largest in volume and the entire "term" line being about two thirds of the total. The hazard cannot be less than proportioned to the time. They save a little on the expense of the issue, and have a larger volume of premium money to invest while they keep it. Incidentally it should be said here, because unearned premium ranges as high as 90 per cent on "term" as against 50 on one-year policies, that the "term" practice has an unfavorable influence on surplus. Receipt of large advance premiums and the "banking" idea are the moving causes for undue concessions, and while the error has long been admitted, it is continued "because others do."

This is the least important of the three lines of action named, but leads to the second, namely, individual independence. This has far more curative potency than organized compact has, and without it the latter is ineffective. That the absolutely safe and just rate is beyond any man's prevision is true; granting it, the line of safety is for each company to determine, by its own compared with all other available experience, what the minimum safe rate is, then to stand on it and by it. Not what others do or may probably do, but what they *ought* to do, is the point. The customer's place is not on both sides of the counter. No aid from him in what is not his part is to be expected. Allow that the immediate consequences may be the sight of business going elsewhere, the rational question is not what the market will give, but what, in the best judgment of its managers, a company ought to require—take it or leave it. For it must be plain that complaints of inadequacy in rates which are still accepted will never meet respect and do not deserve it; a man must square conduct with word before he can command belief.

Along this line underwriters have to set their houses in order, and they must do it before reform can come. It is a foundation step. It is their part, and one which nobody will or can take for them. When they have done it, and while they are doing it, their further duty is to approach the public with a frank, serious and business-like explanation. It is not to be supposed that people really want to pay less for insurance than its actual necessary cost; reach that stage, and then it is the common interest to make that cost less by reducing fire-waste. But people do want to see the facts and be taken into a business-like confidence. State the price; attest its verity by sticking to it; explain how it is so, and then attention and belief will be secured. Nor is it enough to

do this at the counter; the public should be sought and approached otherwise.

Discussion comes to this: the companies and the public are not in touch and need to come together. Newspapers generally incline to go with the current rather than direct it, and they readily fall into the anti-monopoly talk of the times. Legislatures are made up of men who seek political expediency and aim to be wise in their generation; so in dealing with insurance they try to follow public opinion and probably sometimes mistake it. Now let public opinion become correct about this—as it will be when the subject is really studied so that the nature and functions of insurance are understood—and the whole list of harassing statutes, which treat it as if it were something to be tolerated only when bound, will gradually melt away. No honorable member will then think himself under obligation to introduce an insurance bill and that the suitable one to introduce is anything the companies are sure not to like.

We have said that no panacea exists. Writing out a prescription is not cure. Nor is reform to be effected in a day or a year. To write such an article as this takes a little time; to read it takes a little; to forget it may possibly take less than either. Yet if this is all theory and dream, then, most unhappily, no reform is possible, for certainly the troubles in the case cannot be dispersed sweepingly and suddenly, as by reading the riot act to them. The subject is to be candidly studied; the two parties are to come together; the situation is to be realized; then continued working at it will reach reform, after the manner of an enlightened people. There is no other method. To expect anything more would be irrational; to expect anything less would be surrender.

COTTON ACREAGE AND CONDITION JUNE 1 1901.

It hardly needs to be said that cotton acreage and condition figures procured the latter part of May and the first week in June this year are subject to the possibility of larger corrections later in the season than usual. This is due to two facts (1) that this crop is no doubt a backward one—indeed, for the whole cotton section we believe it averages among the very latest in germinating we have ever had to record; and (2) the rainfall, which has started much of the seed hitherto lying dormant, is very recent, and while we may now pronounce the results of the rains as extremely beneficial, later advices may require us in some measure to modify that conclusion. At the same time we should add that every effort has been made to get at the facts as to present development so as to represent in our report as nearly as possible the exact status of the crop as it stands to-day.

As to acreage our information inclines us to the opinion that the increase is not as large as early in the season was generally anticipated would be the case. The stimulating influence of a profitable return from the last crop led the public, early in the season, to very liberal estimates of the prospective planting. Had conditions remained as they were when the new year opened, it hardly permits of a doubt that the area now under cotton would be much in excess of what our returns show it to be to-day. It will be remembered that the calendar year 1900 closed with cotton over ten cents a pound. On Saturday, Decem-

ber 29, the spot quotation for middling uplands was 10 5-16 cents, and on the following Wednesday, Thursday and Friday 10 1/2 cents. The next week it stood for three days at 10 1/4 cents, with futures averaging that same week for January 9·74@10 cents, and even for June delivery 9·41@9·62 cents. In the week ending January 18 a decline set in which has continued, with fluctuations of course, but otherwise quite persistently, until spots reached, Saturday, May 18 1901 (when the decline touched the lowest point), for middling uplands, 8 1-16 cents, and futures averaging for the week 7·46@7·73 cents for May, and the next crop dropping to 6·98@7·17 cents for November.

These figures do not stand alone as a measure of the less favorable promise which the earlier five months of 1901 have signified as in store for the producer of cotton when the crop just planted is to be marketed; and yet 7 cents a pound is even by itself a very different figure from 10 cents when one is weighing the inducement for increased acreage. But the further fact is to be remembered—acting along the same lines—that these data represent a declining market as the situation all through the planting season the current year, whereas in the same period of the year before, although prices at the start were lower, the tendency was constantly upwards; moreover, other circumstances which bear upon the consumption of cotton, and especially upon the spinning outlook in the United States, were during the same months this year growing, month by month, less favorable, while a year ago they were increasing in promise. Indeed, in the spring of 1900 the cotton goods industry was expanding in almost every country, and the general belief among cotton producers was a large increase in consumption, so large that if America's supply of the raw material should even equal that of 1897-98 and 1898-99 (when the production averaged about 11,200,000 bales), it would all be wanted. With such large ideas of the world's needs for the staple, added to the other facts mentioned, it is no surprise that acreage increased nearly 10 per cent in that year; nor need it cause any surprise that with all these stimulating influences lessened in force that the increases should only average the current year an additional 5 per cent—indicating a progress in planting made in 1901 not more than half as great as in 1900.

But notwithstanding this more moderate increase in acreage, enough cotton has been planted to make an enormous crop if all the conditions could be as favorable as in the spring, summer and autumn of 1897 and 1898. That is evident to any one who knows the facts. Probably 13 per cent more land has been put under cotton in the South this year than in either of the years mentioned, and yet the average raised, as already said, in each of those years was about 11,200,000 bales. Hence, as the acreage averaged in 1897 and 1898 over 23,000,000 acres, and is now say 26,000,000 acres, it is easy to see that, *under like conditions of development*, the possibilities of this year's acreage, roughly speaking, would be a yield of say 12,500,000 bales.

But "like conditions of development" are already in one or more particulars unattainable. The particular in which there is an unquestionable difference is the one we elaborated quite fully in our acreage report last year, and as we have not room to repeat here what we then said, any one desirous of the details must turn to that review (CHRONICLE, June 9 1900, page

1124,) for the information. We refer to the remarks made and the conclusions reached respecting the fructifying influence of the phenomenal overflows of the Mississippi, its tributaries, the other Southwestern rivers and adjacent bayous in 1897. As the crops of two years (those raised in 1899 and 1900) have now proved so clearly the correctness of those views, we accept them on this occasion without qualification. "The investigator," we then remarked, "must remember not only that no fertilization in any measure like it (that produced by the extensive overflow in the spring of 1897) has occurred in those sections since, but that in the meantime that stimulus to an abnormal fruitage has been in good part used up. We of course do not mean that the land has become poor land. It is bottom land all the time and produces largely; but the enriching deposit the overflow left, which materially helped to turn out the large crops of 1897 and 1898, has spent itself."

We repeat the above summary of our conclusions because so many in considering crop possibilities base their comparisons and guesses on the results in those two most productive years (1897 and 1898), in which the yield was phenomenal and due in part to a special cause not operative this season. At the same time, while allowing for the facts that suggestion covers, another consideration cannot be overlooked which must in some degree modify any estimated loss in yield per acre from a lack of that special source of fertilization. We have in mind the important circumstance that so considerable a part of the increase in acreage during recent years is found in the more productive lands, especially those of the Southwest. In this way the average normal production per acre in the Southern States is all the time on the increase, and if it is not shown in the result it is because of adverse weather influences at some stage or stages of the plant's development. Thus, if we should say that the special crops of 1897 and 1898, speaking broadly, gained an average of 33 pounds per acre, or $1\frac{1}{2}$ million bales by the flood of 1897, and therefore to that extent was abnormal, the extra acreage in the rich lands gained since ought, in a good season, to swell the product per acre so as to cover one-third of that loss to reach a normal yield on the present acreage. Of course those proportions are guesses given by way of illustration merely.

There is another promising feature that not infrequently accompanies a large crop, which will not be a condition this year—that is a comparatively early and favorable planting season. It should be borne in mind, however, that an early start is by no means a requisite for a large yield. A good stand is necessary, but a late stand has often turned out to be a good one. Indeed, recently in our first of June report numerous hindrances seem to have delayed planting and early growth, so that we have had to call the crop a late one. We mention that fact because when we pronounce this year's start also late it should be understood that, according to the reports we have received, the situation of planting operations is quite different in being less advanced in the average than in any year for a very considerable period. The conditions have been more widely and in some sections more decidedly adverse. In the first place, the early spring all over the country has been unusually cold, with frosts later than usual and vegetation backward. As a conse-

quence, in parts of several States the earlier plantings were killed; in other sections the seed was slow in coming up and not a few claim stands to be irregular. Then again, a drought in April and first week of May and low temperature delayed the growth, and in numerous reports it is remarked that cold and drought prevented the later plantings from germinating. Finally rains have fallen in the last three weeks of May in most sections and, as we understand, proved at first beneficial, although they have since been in many sections very excessive and caused in some cases overflows and washouts, which have done damage. We do not consider, however, that there is anything in these early adverse conditions which will necessarily prevent a fairly prosperous year should weather conditions during June and future months be favorable.

But it is not alone the Southwestern sections which have in late years been developing production in the direction of larger yield per acre; other States are engaged in the same endeavor. The Southwest, as we have stated, is reaching that result by extending acreage in the richer districts, while other States, and especially those along the Atlantic, are attaining the same end by an enlargement of the use of fertilizers, both commercial and home-made. Charleston is the principal depot from which the commercial sorts are distributed, and the variety known as "Charleston phosphates" is perhaps the best of them for cotton. To indicate the growth in the use of fertilizers South, it is only necessary to state that whereas the shipments from Charleston reached but 80,000 gross tons in 1880 and 150,000 tons in 1885, the total had risen to 261,650 tons in 1890 and 287,975 tons in 1891. In 1892 there was a decided drop in the volume of takings, but the 1893 aggregate was greater than ever before—325,618 tons—and only a little less in the succeeding year. Another very decided set-back occurred in 1895, the shipments reaching but 159,526 tons, but from that figure there was a marked increase year by year until the top figure was reached in 1898, when the takings were 437,138 tons. Since that time there has been some decline, fertilizer shipments having been 332,912 tons in 1899, 372,938 tons in 1900 and 406,547 tons this season. How much of this has gone to cotton we cannot determine, but as that is the staple product of the section, it must have received most of it.

CONCLUSIONS.

We sum up in brief the following as the conclusions with respect to acreage, condition of plant, &c., to which our investigations have led us.

FIRST—As we have already intimated, the inclination at the South this year was quite generally in the direction of enlarging cotton area. But we find no evidence of any radical tendency in that direction except in the newer sections; hence the net percentage of increase for the whole country is only about half as great as in 1900. Oklahoma, which furnished an addition of 25 per cent last year, adds 20 per cent this season, and in the Indian Territory the percentage this year is 14, against 15 in 1900. Some sections in Western Texas report very heavy additions this spring, but in many other districts of the State the increases have been quite moderate. As we make it, the net gain for the whole country is but 5.05 per cent, against 9.76 per cent last year. The changes, as we have made them up for each State, are shown in detail in the following computation.

STATES.	Acreage, 1900.	Estimated for 1901.		
		Increase.	Decrease.	Acres, 1901.
Virginia.....	53,253	3 per cent.	.....	54,850
North Carolina.....	940,234	2 per cent.	.....	959,039
South Carolina.....	2,189,053	3 per cent.	.....	2,254,725
Georgia.....	3,843,652	4 per cent.	.....	3,997,398
Florida.....	327,750	10 per cent.	.....	360,525
Alabama.....	3,254,482	6 per cent.	.....	3,449,751
Mississippi.....	3,179,029	4 per cent.	.....	3,306,190
Louisiana.....	1,311,270	3 per cent.	.....	1,350,608
Texas.....	6,682,738	6 per cent.	.....	7,033,702
Arkansas.....	1,569,612	5 per cent.	.....	1,648,092
Tennessee.....	672,556	6 per cent.	.....	712,909
Indian Territory.....	335,225	14 per cent.	.....	382,156
Oklahoma.....	193,575	20 per cent.	.....	232,290
Missouri.....	73,515	4 per cent.	.....	76,456
Total.....	24,625,944	5.05 per cent.	.....	25,868,691

This compilation shows that with a net increase compared with 1900 of 5.05 per cent, the total acreage reaches 25,868,691 acres in 1901, against 24,625,944 acres in 1900. We add the totals of acreage for previous years for comparison, giving also the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre.

COTTON ACREAGE, &C., FOR THE YEARS NAMED—(000s omitted).

	1900-01	1899-00	1898-99	1897-98	1896-97	1895-96
Total acreage.....	24,626	22,433	23,175	23,029	21,719	19,167
Total production.....	.....	9,440	11,235	11,181	8,714	7,162
Increase in acreage..	9.76%	*3.20%	0.63%	6.03%	13.31%	*7.35%
Incr'se in prod'tion..	.....	*15.98%	0.50%	28.31%	21.67%	*27.62%
Product per acre, lbs.	203	203	240	237	194	180

* Decrease.

SECOND.—With regard to maturity, cultivation, and condition, the conclusions we reach are as follows:

(1) In *maturity*, there is no doubt that the crop is a late one—even later and more widely backward than that which preceded it. As already remarked, there are complaints from many States that drought and wet weather, each in turn, and low temperature, all through the planting season, have hindered work and delayed germination. Even in April the temperature was the lowest on record for the time of year, with damaging frosts as late as the 20th in Mississippi. Rains ceased generally about that date, and were succeeded by a dry period of from two to three weeks in most localities and of even longer duration in the greater part of Texas. This was also a serious hindrance, as much of the seed had not yet been planted and much replanting was necessary as a result of the earlier unsatisfactory conditions. Where the seed was planted in the dry soil it lay dormant until the rains came, and in consequence some seed is only very recently up. In one respect Texas was even less favorably situated this spring than the remainder of the South; we refer to the dry condition of the soil. From November to April the rainfall was much below the normal in almost all sections of the State, giving little or no season in the ground. In fact the aggregate average rainfall for the seven months referred to was but 8.83 inches, against a normal State average of 12.19 inches, and as the heaviest precipitation during that period was in most instances in coast sections, it can be readily understood that the soil was very deficient in moisture when planting began. Finally the prolonged cold rains in the Atlantic States and other sections have been a closing and unsatisfactory feature of an unfavorable spring.

(2) *Cultivation* is satisfactory where the plant is far enough advanced for chopping out. Recent heavy rains have put fields in the grass in some sections, but with clearing weather work is being vigorously prosecuted. Fertilizers have been more extensively used in the

Atlantic States and Alabama and they have been more freely taken in Mississippi and Louisiana, although as yet availed of to only a limited extent in the two last-named States, as they have heretofore considered their use not needful.

(3) *Condition* is apparently below the average at this time. There is no doubt that the plant will need a succession of favoring weeks to bring it up to a strong and healthy condition.

Our summaries by States are as follows:

VIRGINIA.—The planting season was too cold, operating to hinder germination, so that as a rule seed came up very late and unevenly. Dry weather was complained of quite generally during late April and early May, but subsequent to the 10th of the latter month the rains set in, which at first improved the outlook, but latterly have been excessive. *Stands* (so far as seed is up) are now poor, the plant not being as well developed as at the same date last year. *Acreage* is comparatively small in Virginia, and this year has apparently undergone no appreciable change. We make the increase about 3 per cent. *Fertilizers* of both commercial and home-made sorts have been used much the same in amount as last year.

NORTH CAROLINA.—Low temperature served to delay the commencement of planting operations to an unusual extent. In fact April was the coldest on record since 1872, frosts occurring as late as the 28th and 29th. Work was begun at some points about the middle of April, but it was fully a week later before it became at all general, wet weather acting as a further hindrance. In a few districts seeding had been finished by the 10th of May, but for the State as a whole it was not completed until near the 20th. Early-planted seed germinated poorly as a result of the adverse conditions, but late plantings did better at the start. Absence of sufficient moisture, coupled with lack of warmth in the atmosphere at night, however, checked development materially. Recently the rains have been very excessive and on the first of June dry weather and sunshine were greatly needed. *Stands*.—At this date it is very difficult to give a correct statement of the situation. Late plantings came up fairly well, but generally the start was irregular, with stands rather poor. Showers in May brought improvement at first, but the last half of the month rain was almost continuous, and the fields are not now well cultivated, and the plant is much less advanced than usual. *Acreage*.—At a few points land was taken from cotton and put in other crops, but as a rule the tendency has been to make no change or to add slightly to the area. The increase would seem to average for the State about 2 per cent. *Fertilizers* of the commercial varieties have been more extensively used than heretofore, but no appreciable increase is indicated in the amount of home-made manures availed of.

SOUTH CAROLINA.—In southeastern sections of South Carolina planting was begun as early as the 1st of March, but it was not until a much later date that any general activity was displayed. Work was retarded by unsatisfactory weather conditions so that the finish was not until after the 15th of May. Germination seems to have been poor as a rule, although in Sea Island districts first-planted seed came up well. At first cold weather was the complaint, frost killing the young plants in some sections; subsequently excessive rainfall caused seed at numerous points to rot in the ground. These conditions were succeeded by prolonged dry weather in late April and early part of May, which was also detrimental to satisfactory germination. Since the 20th of May, however, there have been frequent complaints of excessive rainfall, with washing and flooding of cotton fields, and over limited areas damage from hail. These adverse conditions continued down to June 1, when dry weather and sunshine were stated to be badly needed. Under these circumstances it is not surprising that replanting was likewise required to an unusual extent, and that a scarcity of seed was claimed. *Stands*.—In some instances good stands have been obtained, but most of our correspondents report them only fair to poor. *Acreage*.—Had the early season been more favorable a greater increase in area than now indicated would have been secured, and particularly in Sea Island districts. But from the various causes referred to above, a modification of early intentions was necessitated, and we do not feel war-

ranted in placing the gain at over 3 per cent. *Fertilizers.*—Our returns denote that in about all sections commercial sorts were more freely taken. Home-made varieties have received normal attention.

GEORGIA.—The weather conditions which prevailed during the early spring served to retard planting operations. In some districts of South Georgia work was begun about March 20, but no general activity was displayed until near the 10th of April. As a result of low temperature in April very early plantings were in many cases killed and had to be plowed up. The wet weather of early April was succeeded by drought, which continued practically until May 17th, although some districts had showers in the interim, but not sufficient to do much good. The putting in of seed was therefore not completed until after the middle of May. Germination seems to have been very adversely affected by the abnormally cold weather of April. Replies from southern sections indicate that in a few instances seed came up well, but as a rule the start is reported to have been from only fair to very poor. Much replanting was necessary. A few days after the breaking of the drought in May rains became excessive over much of the State, causing more or less injury to cotton and making fields foul. Furthermore, temperature was below the normal for the season, further checking development. In southern sections of the State, however, the condition is better than elsewhere. The outlook, therefore is quite uncertain. Favorable weather is now greatly needed. *Stands.*—On this point the replies of our correspondents conflict somewhat, but a vast majority agree that stands are poor. One of the best informed of them says that he believes the average condition at this time as regards stands and size of plant is the poorest for many years. *Acreage* has been added to, but not to the extent it would have been had the planting season been more satisfactory. Scarcity of labor is also referred to as a deterring influence. A careful analysis of our returns leads us to place the gain for the State at 4 per cent. *Fertilizers.*—The use of commercial fertilizers has increased moderately, without affecting the amount of home-made manures resorted to.

FLORIDA.—The time of planting varied little, if any, from 1900, but was fully a week to ten days later than in an average year. Seed came up poorly in some instances and well in others, best germination being reported from coast sections. From the 19th to the 23rd of April temperature was the lowest on record for the season of the year, the thermometer going as low as 44. Much cotton was up at that time (some say 50 per cent) and was seriously affected, part being killed, and considerable of the remainder did not grow off well. Following the cold came an extended period of dry weather which served to further retard development. Rain in some sections brought relief during the second week in May, but the drought was not fully broken until later in that month. The plant is now doing fairly well, although an excess of rain in the closing days of May was an adverse factor. Cotton will require quite favorable weather to bring satisfactory results. *Stands* secured from early plantings are as a rule poor, but cotton that came up after the cold weather averages fair to good. Fields were in a good state of cultivation prior to the late rains. *Acreage.*—Almost all sections of the State report additions to the area under cotton and the average increase appears to be about 10 per cent. *Fertilizers.*—A large increase in the sales of commercial fertilizers is reported by the State Bureau of Agriculture; but the Commissioner remarks that but little of it will go to cotton. In fact a little more attention has been given this year to fertilizers, but no considerable amount is ever used.

ALABAMA.—From our returns it is quite evident that the planting season in Alabama, while later than in an average year (on account of the floods a year ago), was nevertheless earlier than in 1900. Last year, it will be remembered, in addition to other adverse conditions, the overflowing of river plantations so delayed work that it was not fully completed until about June 1. This year operations were hindered by cold and wet weather, and were not generally under way until after April 5, but were completed by May 15. There is very little disagreement in our returns on the matter of germination. In a few districts seed is said to have come up well, but almost all the replies state poorly or very poorly. Down to the 18th of April complaints were

general of low temperature and excess of moisture, rendering an unusual amount of replanting necessary, which was carried on with some difficulty owing to scarcity of seed. After the 19th of April droughty conditions prevailed over much of the State until near the middle of May. Local rains improved the outlook in a number of sections about that time, but good soaking rains were needed to assist germination and bring up late-planted seed. Later, more favorable conditions did much for the plant. At the same time low temperature was complained of even in the closing days of May, and on the 31st of the month a heavy rain storm in central sections is reported to have done considerable local damage by washing. *Stands.*—Some cotton is only just coming up. Where our correspondents were able to report upon the stand secured they were pretty much in accord in calling it rather poor, although a few say fairly good. Cultivation has been attended to as required, but excess of moisture recently has put fields in the grass. *Acreage.*—To the previous year's area a fairly large addition has been made, most sections of the State contributing. On the average the increase has been about 6 per cent. *Fertilizers.*—All our replies indicate that there has been some expansion in the use of commercial sorts, and for the State the average gain is nearly 20 per cent. Home-made manures have been in normal use.

MISSISSIPPI.—Freedom from overflow simplifies the work of analyzing the returns from Mississippi this season. It will be remembered that last spring, as a result of heavy rains in March and April, the tributary rivers rose materially and some rich bottom lands were inundated. This year there has been no inundation whatever. It is clear, therefore, that although planting was begun no earlier this season, it was finished sooner than a year ago. But cold weather acted as a decidedly adverse influence during the greater part of April, and in consequence our returns as to germination indicate that in almost all cases seed came up poorly or very poorly, and that the crop is backward. In fact the only seed which seems to have secured a good start was some of the second plantings. Furthermore, not only was growth checked by the low temperature, but the cold snap of April 17 to 20th, with the thermometer ranging from 33 to 42, killed much young cotton. Since the 20th of April and down to May 11 little or no rain fell in any part of the State, and about the 5th of May complaints that moisture was badly needed became quite general. General relief from dry weather was experienced during the third week of May, since which time conditions have been more favorable to cotton, although in the very closing days of May very heavy rain in some portions of the valley led to complaints of excessive moisture and crops becoming grassy. Replanting has been required to a considerable extent. The reasons assigned are several, although the cold weather was the main cause. *Stands* secured are variously reported. From sections in the Delta they are stated to be the poorest in years, still other district say poor, and some report a good start. The dry weather, which retarded the development of cotton, likewise checked the growth of foreign vegetation. The fields were consequently until very recently well cultivated. *Acreage* has undergone no change in some localities and has been increased moderately in others. The unfavorable season, necessitating so much replanting, has no doubt served to keep down the area, and scarcity of labor has operated in the same direction. The net addition to the State's acreage, as we make it out, appears to be approximately 4 per cent. *Fertilizers* are used to only a limited extent in Mississippi, but a little more attention has been given this year to commercial varieties.

LOUISIANA.—Planting began shortly after the 10th of March in some districts of Louisiana, but was not actively pushed until the first week of April, and was finished about the middle of May. As in the States heretofore reviewed, the weather during most of April was too cold for the best interests of cotton, and early in the month too wet, which accounts for the unfavorable nature of our reports on germination. On the whole, seed came up poorly, and subsequent development was checked by the dry weather which prevailed the last ten days of April and the first two weeks of May, as well as by continued low temperature. These conditions were, moreover, the cause which operated to make replanting considerable in extent. Since the 5th of May

higher temperature has prevailed, but it was not until the 12th of the month that rains in beneficial volume came. With the better conditions the plant improved, but is backward and needs good future weather for favorable results. On June 1 lack of moisture was complained of in Southern districts, and low temperature was said to be checking development over most of the State. *Stands* secured vary in different sections of the State, reports being best from far-southern sections, the stands of which are reported fair. On the other hand, northern districts make poor returns. For the entire State the stand would appear to average only fair. Cultivation has been thorough, dry weather favoring the work much of the time. *Acreage*.—Our returns indicate that while in some districts the area has been left as it was last year, some planters have increased the amount of land devoted to cotton. In the aggregate the increase has been very moderate, averaging not more than 3 per cent. *Fertilizers* of the commercial sorts have been taken a little more freely than last year, but are used to only a small extent.

ARKANSAS.—Taking the State as a whole, the planting season in Arkansas began about the same as in 1900. In some sections seed was put in the ground during the first week of April, work became active between the 10th and the 15th, and was finished from the 10th to the 20th of May. Over a limited area the seed that was planted between the 25th and 30th of April came up well, but in the larger portion of the State our correspondents agree that the early plantings were harmed by cold and wet weather and did not come up at all, while dry weather hindered the germination of late sowings. As a rule, the season is claimed to have been unfavorable; to the 15th of April the weather was too cold to start vegetation, then for a few days rains were excessive, resulting in some overflow. After which came a period of drought extending to near the middle of May over most of the State. These conditions naturally militated against satisfactory development and made considerable replanting of early sowings necessary in many districts. Quite general rains since the 12th of May have improved the condition of the plant, and a continuation of favoring conditions from now on will bring unpromising early outlooks into a fair prospect, though latterly the temperature has been rather low for cotton, retarding growth. *Stands*.—A limited number of replies under this head say that stands from late plantings are fair to good, but the general tenor of the responses is rather poor. The plant wherever up is of course small and in some fields the seed has only just started. One of our most reliable correspondents located in Clarke County remarks "the start is a very late one. If we get rains that are just right, crops can be put in proper shape; and if weather stays warm good crops can be made; but the present start is against such an outcome." The dry weather, while checking development of cotton, favored the work of keeping fields clear of weeds and grass. *Acreage*.—There has been a quite general disposition to enlarge the area devoted to cotton. The unfavorable season has, however, caused a modification of early ideas, but still the new land brought into cultivation from year to year is always an important item. A careful study of the returns warrants the belief that an additional acreage of say 5 per cent has been planted. *Fertilizers* of the commercial sorts receive little attention, but a small increase in the use of home-made manures is to be noted.

TENNESSEE.—During the early part of April there was too much rain in the greater part of the State, which served to retard crop preparations. But at the same time planting was completed about May 15. The wet weather was succeeded by dry and cold weather, which hindered germination so that as a rule seed came up poorly. In fact up to the close of May temperature ranged below normal much of the time, and there was an insufficiency of moisture until May 17. But rains on that and succeeding days over much of the State benefited the crop. Some damage from hail occurred on the 30th. Frost in some instances, and rotting, etc., in others, are responsible for the great amount of replanting found to be necessary at many points. *Stands* at this date, where secured, range from very poor to good, the favorable reports being few in number. The plant is of course small and developing very slowly, but is capable of improving greatly if weather conditions

prove satisfactory. Fields are at this date well cultivated. *Acreage*.—As in 1900 there seems to have been a general tendency to increase cotton area; the disposition, however, has not been as radical as in that year, the average addition for the whole State being about 6 per cent. *Fertilizers*.—Commercial sorts have received considerable more attention in some districts, although not extensively used in Tennessee. A normal use of home-made manures is reported.

TEXAS.—Our returns show that the planting season in Texas this year was unsatisfactory and late. The most unfavorable feature with which farmers had to contend in the early spring was the decided dryness of the soil, which made plowing difficult. Deficiency of moisture was noticeable last fall, and the winter months showed rainfall much below the normal. Cold weather also served to retard operations, and during the first half of April the rainy spell and continued low temperature presented further impediment, to satisfactory work. In an average year seeding starts in southern sections in the closing days of February, but this year nothing of moment was accomplished until after the middle of March, and in North Texas the first of April had passed before planting was actively in progress. The rather cool weather which prevailed generally until about the first of May checked germination materially, and absence of moisture was also a deterring influence from the middle of April until after May 10. Notwithstanding these adverse circumstances, seed came up well in northern districts. In the remainder of the State, however, the start was as a rule rather poor. The aggregate amount of replanting was moderate, especially as compared with last season, when the floods necessitated the re-seeding of large areas. Since the middle of May there has been an improvement in the weather over much of Texas. Copious rains broke the drought in the North about the 10th, and a few days later beneficial showers fell in central and eastern districts. In southern and southwestern sections, however, an insufficiency of moisture was complained of down to the close of May, and the minimum temperature ranged in the forties as late as the 27th over much of the State. Injury by hail at the close of May made some further replanting necessary in a few northern districts, and from southern sections came complaints that the Mexican weevil was damaging the crop. *Stands* are fairly good in North Texas, but elsewhere they do not average better than fair. It is almost unnecessary to state that the plant is backward, and therefore requires favorable meteorological conditions for some time to come to bring it up to the average of former years. *Acreage* has been added to in most sections of Texas. In those districts where new land is being put to crops the percentages of gain have been greatest. The decreases reported have as a rule been in the southeastern portion of the State. Elsewhere it is quite clear that the actual increases are not near so radical as early spring advices indicated they would be. In fact we believe that we are not warranted in making a net addition of over 6 per cent. *Fertilizers* receive little or no attention.

INDIAN TERRITORY.—Planting this year was a little earlier than a year ago. A few began the putting in of seed almost before the close of February—an unusually early date—but the general commencement of planting was shortly after the first of April and the finish about the 15th of May. In some instances seed is said to have come up well, but many of our reports indicate unsatisfactory germination. Here, as elsewhere, not alone deficiency of moisture, but low temperature, served to check development materially. Latterly there has been some improvement in both respects, but all recent accounts denote a backward crop, and our latest telegraphic reports indicate the need of dry weather, rains having been excessive very recently. Replanting has been necessary to a greater extent than ever before and principally ascribable to cold weather. *Stands*.—Our returns under this head vary widely, ranging from poor to good. On the average a fair stand would appear to have been secured. At the same time the plant in some sections of the Territory got so poor a start that exceptional seasons will be needed to obtain good results. By telegraph on June 4 we were advised of damage from excessive rains and hail storm in many sections, making replanting in low land again necessary. *Acreage*.—

From virgin soil cotton acreage is materially augmented almost every season. This year the addition has been quite radical—certainly not less than 14 per cent. *Fertilizers* are really not required.

OKLAHOMA.—The planting season was undoubtedly late in Oklahoma. The spring was cold and dry and in some sections as late as the 17th of April snow fell to the depth of two inches. The putting in of seed was, therefore, considerably delayed and has been only very recently completed. Continued dry and cold weather interfered with germination of early plantings, and where seed is up it obtained a poor start generally. Since about May 12 needed rains and somewhat higher temperature have caused improvement, but the plant nevertheless is even now very backward. Cut worms as well as adverse weather conditions have furnished reasons for a fair amount of re-planting. The *stands* where secured are on the whole fair, but latest advices indicate that much cotton is only just now coming up. *Acreage*.—Our advices are to the effect that there has been a marked change in the area. In a few districts the amount of land under cotton has been doubled and in others the additions have been one-quarter and one-half. On the other hand some sections show quite moderate percentages of increase. A careful analysis of the returns carries the inference that this year's gain is at least 20 per cent. The soil really requires no *fertilizers*.

MISSOURI.—The cotton area of this State is very limited, being confined to the most southerly counties, and there is but little difference from year to year in the time during which planting operations are carried on. This year cool weather interfered to some extent with work. Seed came up fairly well as a rule, but development was slow on account of continued low temperature. More favorable season after May 25 put the plant in better condition than in some sections of the South, but here as elsewhere the crop is appreciably behind an average year. On the first of June lack of moisture and too low temperature were complained of. *Stand*s are fairly good except those from early plantings, and cultivation well looked after. *Acreage* has been augmented about 4 per cent. *Fertilizers* cut no figure—they are not needed in Missouri cotton lands.

Our usual detailed statements of rainfall and thermometer, which are of interest in connection with the foregoing conclusions and summaries, will be found on page 1147. From them the reader can learn for himself the variations from month to month in rainfall and temperature during the time of preparing the land and planting the seed in the last three seasons. It will be noticed that as a rule the average temperature was lower in May of 1901 than in either of the two preceding years, and that generally the minimum was also lower. The rainfall was above normal during May in most districts, being excessive at many points in the Atlantic and Gulf States and in a portion of the Mississippi Valley. On the other hand, in Southern Louisiana and Southern and Southwestern Texas the precipitation was apparently insufficient.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 2,224 shares, and were all made at auction. Transactions in trust-company stocks reach a total of 154 shares, also all auction sales. A block of 1,591 shares of stock of the Mechanics' National Bank (par value \$35 per share) was sold in one lot at 270¼, a gain of 21 points over the price paid for a small amount three weeks ago. In the "curb" market, stock of the National Bank of Commerce was quite strong and active. Sales of about 500 shares were made at 401 to 450. National City Bank shares were advanced in the bid price from 650 to 750, with few offerings, and one sale of a small lot reported at 751.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
104	Amer. Exchange Nat. Bk....	280-280½	May 1901— 291
8	Butchers' & Drovers' Bk., Nat.	129	May 1901— 120
5	Commerce, National Bk. of..	446½	May 1901— 400½
23	Corn Exchange Bank.....	410	Mar. 1901— 380½
7	Fourth National Bank.....	266	May 1901— 260
10	Gallatin National Bank.....	420	May 1901— 425

Shares.	BANKS—New York.	Price.	Last Previous Sale.
50	Hamilton Bank.....	162½	May 1901— 162
141	Hanover National Bank.....	678-685	May 1901— 675½
91	Manhattan Co., Bank of the..	314½	May 1901— 315¼
1,591	Mechanics' Nat. Bank.....	270¼	May 1901— 249
99	Mercantile Nat. Bank.....	275-285	May 1901— 285
37	Merchants' National Bank...	197½	May 1901— 196
3	New York N. B. A., Bank of.	339	May 1901— 339
40	Ninth National Bank.....	110-115	May 1901— 110
5	State of N. Y., Bank of the...	201½	May 1901— 225
10	Western Nat. Bank.....	612	May 1901— 600
TRUST COMPANIES—N. Y.			
100	Bowling Green Trust Co.....	205	May 1901— 200
22	Guaranty Trust Co.....	725	Apr. 1901— 723
12	Mercantile Trust Co.....	910¼	Nov. 1899— 850
20	North American Trust Co....	285	May 1901— 290

—At a meeting of the Boston Clearing House Association on Wednesday it was voted to declare non-negotiable all checks or drafts drawn on banks in New England stamped "payable in Boston or New York Exchange" or "Boston and Albany Exchange" at current rates. It was also voted that checks and drafts stamped with this or any similar phrase shall not be received on deposit or collected by the members of the Association or by any institution clearing through any of the members. The rule will go into effect June 15.

According to the statement of a gentleman who is familiar with the situation in Boston, this movement of the Boston Clearing House Association is an attempt to check a practice of fifteen or more banks of that city, which have refused to make their check collections on what is known as the New England plan. These banks at first sought to make collections by express, but found that silver dollars and other undesirable currency was returned. The banks then caused the checks or other items handled for collection to be stamped payable in New York or Boston exchange. The action of the Boston Clearing House above noted will prevent such checks being negotiated by other banks.

—On June 1 the Continental National Bank which, as heretofore noted, has been absorbed by the Hanover National Bank through purchase of stock, lost its identity as a clearing-house bank; its business will be liquidated and cleared by the Hanover. This makes thirty-two banks which, from time to time, have been members of the Clearing House Association which have been dropped from the list since the organization of the Association. Of this number, eleven banks have been liquidated, four of which later were absorbed by or consolidated with other institutions. Nineteen banks, of which six were national, have failed. The Metropolitan National Bank suspended for one day in 1884, in consequence of the Marine Bank failure, but it resumed business on the following day, and, assisted by the Clearing House through issues of certificates, it was gradually liquidated.

—Joseph W. Harriman, Cashier of the Merchants' National Bank, has resigned, and he will retire from that position July 1 and become a member of the banking and brokerage firm of Harriman & Co., which is now composed of William M. Harriman, Oliver Harriman Jr. and Nicholas Fish. Joseph W. Harriman was formerly Assistant Cashier of the United States National Bank and he entered the service of the Merchants' seven years ago in that capacity, and was made Cashier one year later.

Mr. Harriman was on Wednesday elected a director of the Merchants' National Bank, in place of Henry W. Banks of H. W. Banks & Co.

—In a handsome and artistically prepared pamphlet, Redmond, Kerr & Co. announce that they are prepared to receive deposits subject to check, to furnish bills of exchange, drafts and letters of credit upon American cities and all foreign countries, and to effect collections in America and abroad. The above-noted publication clearly sets forth the advantages of letters of credit and the terms upon which they are issued. Such letters, in dollars instead of sterling, will be drawn by Redmond, Kerr & Co. for use in the United States, Mexico, Canada, Cuba, the Philippines, Hawaii, the West Indies and South America. The pamphlet contains a list of cable and telegraphic rates in Europe and cable rates in New York to and from foreign countries; also values of foreign coins and other information useful to travelers.

—Arthur F. Luke, the Treasurer of the United States Steel Corporation, has been elected a director of the Liberty National Bank. This is a most valuable addition to the already strong board of directors of this bank.

—The convention of the Kansas State Bankers' Association, which adjourned on the 29th of May after two days' session, was one of the most successful of the annual meetings held

during the last fourteen years—the time of organization. The bankers, who met at Lawrence, had as their chief guest Hon. James H. Eckels, ex-Comptroller of the Currency and President of the Commercial National Bank of Chicago. Mr. Eckels called attention to the large combinations of capital for the purpose of increasing business opportunities, and in defending them declared that they had never hurt labor and never would. C. Q. Chandler, President of the Association, and President of the Citizens' State Bank of Medicine Lodge, Kan., in referring to the prosperity of Kansas banks, directed attention to the fact that while in 1899 the total deposits of banks throughout the State were but \$48,272,602, the present year the amount is \$70,118,286. The following were among the other speakers on this occasion: Eugene Hegan, whose subject was "Bank Methods from the Legal Point of View;" William Macferran, Cashier of the State Savings Bank, Topeka, who spoke on "Savings Banks and Bank Money Orders," and Ralph W. Cone, of the University of Kansas, whose topic was "How Branch Banking Works."

The officers who will serve for the ensuing year are: President, Scott Hopkins, President of the First National Bank of Horton, Kan.; Vice-President, James T. Bradley, Cashier of the First National Bank of Sedan, Kan.; Secretary, Thornton Cooke, Cashier of the Bank of Herington, of Herington, Kan., and Treasurer, C. L. Brokaw, Cashier of the Commercial State Bank of Topeka. The meeting next year will be held in Kansas City, Kan.

—A special meeting of the stockholders of the Meriden National Bank of Meriden, Conn., resulted in the decision to reduce the capital from \$300,000 to \$200,000. Of the 3,000 shares, 1,000 will be retired and \$100,000 will be returned to the stockholders. The President of the bank is Levi E. Coe and the Cashier George M. Clark.

—June 27 is the date selected for the holding of the meeting of the stockholders of the Second National Bank of Pittsburgh, at which the question of increasing the capital of the institution will be considered. As before stated in these columns, the increase will be from \$300,000 to \$600,000.

—The Keystone Bank of Pittsburgh is to increase its capital to \$500,000 (the amount since the organization in 1884 having been \$300,000), the stockholders at a recent meeting having voted to this effect. The President of the bank is George M. Laughlin; Vice-President, W. H. Nimick, and Cashier, A. S. Beymer.

—The rapid growth of business in the American Trust & Savings Bank of Chicago is evidenced by their necessity of enlarged quarters. To meet this need the officials have leased the fine offices across the hall from their present banking rooms—the suite lately occupied by the stock-brokerage firm of Jamieson & Co. Here will be conducted the trust department of this well-known financial institution. During President Potter's administration of but little over three years, the deposits of the American Trust & Savings Bank have grown from 4¾ millions to nearly 15½ millions. The increase in the last year alone has been almost 5 million dollars.

—The Philadelphia National Bank of Philadelphia is one of the financial institutions of that city which has had a striking record of growth and progress within recent periods. According to the latest return to the Comptroller of the Currency, under date of April 24, the gross deposits now amount to almost twenty-nine million dollars—in exact figures, \$28,940,735. How this compares with the returns for the periods immediately preceding is shown in the following table:

PHILADELPHIA NAT. BANK.	Capital.	Surplus & profits.	Gross Deposits.	Aggregate Resources.	Price.—
	\$	\$	\$	\$	Bid. Ask.
Apr. 24 1901..	1,500,000	1,752,284	28,940,735	32,933,169	.... *275
Feb. 5 1901..	1,500,000	1,680,213	27,772,908	31,703,122	241
Dec. 13 1900..	1,500,000	1,658,514	27,779,965	31,636,029	241
Sept. 18 1900..	1,500,000	1,622,892	25,421,916	28,844,808	230 235
June 29 1900..	1,500,000	1,585,910	25,530,900	28,916,810	225
Apr. 26 1900..	1,500,009	1,592,798	19,833,330	23,226,129	215
Feb. 13 1900..	1,500,010	1,508,721	20,457,515	23,736,236	212
Dec. 2 1899..	1,500,000	1,421,020	19,169,870	22,360,890	.... *211
Sept. 7 1899..	1,500,000	1,400,963	20,254,444	23,425,408	208
June 30 1899..	1,500,000	1,361,631	23,702,667	26,834,299	202
Apr. 5 1899..	1,500,000	1,312,580	21,197,167	24,545,348	.... *200
Feb. 4 1899..	1,500,000	1,277,090	20,130,472	23,447,562	195
Dec. 1 1898..	1,500,000	1,289,956	18,391,476	21,721,433	.... *188½
Dec. 15 1897..	1,500,000	1,265,297	14,459,326	17,754,744	.... ....

* Sale price.

It will thus be seen that as against \$28,940,735 at present, the deposits on April 26 of last year were only \$19,833,330; that in December 1898 the total was but \$18,391,476, and in December 1897 it was no more than \$14,459,326. Aggregate resources now at \$32,933,169 compare with only \$21,721,433 in December 1898, and but \$17,754,744 in December 1897. A hardly less noteworthy feature in the recent history of the bank is the way surplus and profits have been increased. This item now greatly exceeds the amount of the capital of the bank, being \$1,752,284, while the capital is \$1,500,000. Since December 1897 the addition to surplus and profits has been almost half a million dollars, the amount reported at that time being only \$1,265,297. As would be expected under the circumstances, the market value of the shares has been greatly enhanced, the last sale price being at 275, which compares with only 188½ in December 1898. The officers of the bank are: President, N. Parker Shortridge; First Vice-President, Lincoln Godfrey; Second Vice-President and Cashier, Levi L. Rue, and Assistant Cashier, H. J. Keser.

—An Atlanta, Ga., chapter of the American Institute of Bank Clerks is now being organized by bankers of that city. Mr. Robert J. Lowry, President of the Lowry National Bank, of Atlanta, is the prime mover in this particular branch. The head of the American Institute of Bank Clerks, which, as is known, was authorized by the American Bankers' Association last year, is Mr. William C. Cornwell, President of the City National Bank of Buffalo, N. Y.

—The fifteenth annual convention of the Iowa State Bankers' Association will be held on Wednesday next (June 12) at Cedar Rapids. Some of the groups throughout the State will probably be reorganized on this occasion. Mr. D. L. Hinsheimer, President of the Mills County National Bank of Glenwood, Iowa, will be one of the speakers at the meeting, his subject being "Confidence of Depositors in the Banks." An address on "Recent Decisions of Interest to Bankers" will also be delivered by Judge H. E. Deemer of Red Oak, Iowa, and one on "Bank Supervision" by Hon. Frederick A. Bennett of Sioux City, State Bank Examiner.

—The State Bank of Indiana of Indianapolis closed up its offices last Saturday, and on Monday the new Columbia National Bank of the same city opened for business in temporary quarters at 23 West Washington Street. While this is not a reorganization, the new bank in a way takes the place of the old, as the State Bank turned over about \$200,000 of its best securities to the new institution, together with about \$100,000 of deposits. The remainder of the securities of the State Bank were given into the custody of the Security Trust Company as trustee for collection. According to the Indianapolis News, the deposits of the new concern up to 2 o'clock on its first day amounted to \$508,300. The names of the officers of the Columbia National were given in these columns on May 4.

—Hon. Hiram Price, for several terms a Republican member of Congress from the Davenport, Ohio, district, who died in Washington last week at the ripe age of 87, was for many years President of the State Bank of Iowa. Mr. Price was United States Commissioner of Indian Affairs during President Arthur's administration.

—The Chicago Bank clearings in May established a high-record mark, being nearly \$65,000,000 in excess of any previous month. The exact total was \$705,700,828, which is an increase of more than 17 per cent over the clearings in May 1900.

—The details of the organization of the East St. Louis Trust & Savings Bank of East St. Louis are now about completed, and the company expects to begin business next week. Mention was made of this corporation in our issue of September 1 last. It will start with a capital of \$250,000 and a paid-in surplus of \$250,000. The shares, 2,500, will be of the par value of \$100, but the shareholders have paid \$100 additional for a surplus, and a still further sum of \$35 a share for the purpose of purchasing the real estate business of Messrs. H. D. Sexton & Co., and also the building in which the new company will locate, 21 North Main Street. The officers selected for its management are: President, M. M. Stephens, Mayor of East St. Louis; Vice-President, Stephen D. Sexton, and Secretary, Nat. C. McLean.

—Mr. Derick Fahnestock was again elected President of the Baltimore Stock Exchange at the annual meeting this

week. Mr. Fabnstock has held the position for thirteen years. The former Secretary and Chairman, Mr. Eustis Thompson and Mr. Clymer White, were also re-elected to their respective positions.

—At the annual election of the Chicago Stock Exchange, held last Monday, Mr. Reuben H. Donnelley was chosen President and Mr. John J. Mitchell was re-elected Treasurer. Mr. Donnelley, who was formerly Vice-President of the Exchange, is a member of the Chicago firm of Knight, Donnelley & Co. His popularity is shown by the fact that there was no opposition candidate.

—The California Bankers' Association held its eighth annual meeting at San Jose last week. The convention lasted three days, May 30 and 31 and June 1, and each day brought an increased number to the gathering. In the absence of the President of the Association, Mr. C. Altschul (Manager of the London, Paris & American Bank of San Francisco), the Vice-President, J. M. Elliott, President of the First National Bank of Los Angeles, presided. The Treasurer, G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco, showed in his report that the total membership of the Association is 198 members, an increase during the year of 47. The papers read at the convention were more than usually interesting, and included the following:

"Abuse of Banking Privileges in the Matter of Commercial Collections," by H. S. Fletcher, Cashier of the Bank of Watsonville, Watsonville, Cal.

"Some Essentials of the Modern Corporation," by Henry Brunner, Cashier of the Germania Trust Company of San Francisco, Cal.

"Corporations as Bank Customers," by John K. Lynch, Cashier of the First National Bank of San Francisco.

"Banker and Patron," by C. W. Bush, Cashier of the Bank of Yolo, Woodland, Cal.

"The Client of the Country Bank," by J. J. Morey, Cashier of the Pajaro Valley Bank of Watsonville, Cal.

Mr. Elliott, the former Vice-President, was elected President for the ensuing year. Mr. Kline was re-elected Treasurer, and Mr. R. M. Welsh, Assistant Cashier of the San Francisco Savings Union, of San Francisco, was re-elected Secretary. The new Vice-President is Mr. John K. Lynch, one of the speakers on this occasion.

—The Duquesne National Bank of Pittsburg is to have a capital of half a million dollars. The bank, which formerly had a capital of \$200,000, will issue 3,000 new shares. These will be sold at \$250 per share, thus realizing \$750,000, and enabling the institution to add not only \$300,000 to its capital but also \$450,000 to its present surplus of \$200,000. Mr. Edwin Bindley is President, John Munhall, Vice-President; A. H. Patterson, Cashier, and W. S. Linderman, Assistant Cashier.

—Mr. Charles H. Ramsay, Cashier of the Winthrop National Bank of Boston, Mass., was this week elected a director of the bank. The vacancy which Mr. Ramsay fills was made by the death of Mr. James H. Eaton. A new position was at the same time created, that of Assistant Cashier, and Mr. A. W. Small was elected to hold the same. Mr. W. R. Evans is President of the institution.

—We spoke last week of the decision of the directors of the Dollar Savings Fund & Trust Company of Allegheny, Pa., to increase the stock from \$150,000 to \$500,000. This action is expected to be ratified by the stockholders at a meeting to be held shortly. Through the increase the surplus will be enlarged from about \$45,000 to \$150,000.

—The Mercantile Trust Company of St. Louis has formally filed a notice increasing its capital from \$750,000 to \$1,500,000. Mention was made of the proposed increase in our issue of April 6.

—The eighty-third annual meeting of the Bank of Montreal was held in the Board Room at Montreal on Monday, the 3d inst. The result of the bank's business for the year ended April 30 1901 shows as follows:

Balance of profit and loss account 30th April 1900.....	\$427,180 80
Profits for the year ended 30th April 1901, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,537,522 39
	<hr/>
	\$1,964,703 19
Dividend 5 per cent paid 1st December 1900.....	\$600,000 00
Dividend 5 per cent payable 1st June 1901.....	600,000 00
	<hr/>
	1,200,000 00
	<hr/>
Balance of profit and loss carried forward.....	\$764,703 19

General Manager Clouston said that the statement is one of the strongest the Managers had ever presented. The gen-

eral statement of assets and liabilities, together with a report of the proceedings at the annual meeting, will be found on pages 1120 and 1121.

—The Prudential Trust and Prudential Savings companies of Cleveland began business on Thursday in the temporary offices at 277 Erie Street. These are the companies which Mr. James B. Hoge, Vice-President and Secretary of the Federal Telephone Company of Cleveland, was instrumental in organizing.

—Georgia bankers certainly have the faculty of combining business with pleasure. A better spot for a convention could hardly have been selected than that chosen by them for their tenth annual meeting, held last Tuesday and Wednesday—Old Point Comfort, Va. As at previous annual gatherings, a most interesting programme had been arranged for the occasion. The President of the Association, Mr. F. T. Hardwick, a member of the firm of Messrs. C. L. Hardwick & Co. of Dalton, Ga., presided at the convention, and commented on the bright financial prospect in every section of the State. Chief among the guests were Hon. Ellis H. Roberts, Treasurer of the United States, and Mr. James R. Branch, Secretary of the American Bankers' Association. Mr. Roberts spoke briefly on the daily work of bankers, while Mr. Branch's address on "The Benefit of Bankers' Associations" proved to be a very able contribution to the proceedings. Another feature of the programme was the paper of Mr. John M. Miller Jr. on "One or Two Suggestions for Daily Practice." Mr. Miller, besides being Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C., is Secretary and Treasurer of the North Carolina Bankers' Association. The early part of the second day was devoted almost entirely to the reading of the reports of the various officers. Later the bankers enjoyed an excursion at which they were the guests of Messrs. John L. Williams & Sons of Richmond. A banquet was also tendered them by the Newport News Clearing House Association. The Secretary and Treasurer were re-elected for another year. The former is Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., and the latter Mr. George H. Plant, Vice-President of the First National Bank of Macon, Ga. Mr. P. E. May is the new President of the Association. Mr. May holds the position of Cashier of the National Exchange Bank of Augusta, Ga. The Vice-President is Mr. S. B. Brown, President of the Exchange Bank of Albany, Ga.

After various details of the meeting had been completed, the bankers started for New York City, arriving here on Thursday afternoon. Their headquarters while here will be the Gilsey House. Some of the delegates intend to make a trip to the Pan-American Exposition at Buffalo, while others will visit different points in the New England section of the country.

We have room to name only a few of those now in this city:

F. T. Hardwick of Messrs. C. L. Hardwick & Co., Dalton, Ga.
 John H. Reynolds, President of the First National Bank of Rome, Ga.
 J. T. Orme, Cashier of the Lowry National Bank, Atlanta, Ga.
 T. B. Neal, President of the Neal Loan & Banking Co., Atlanta, Ga.
 D. W. James, President of the Bank of Blakely, Blakely, Ga.
 J. S. Calhoun, Ass't Cashier of the First Nat. Bank of Cartersville, Ga.
 W. F. McCauley, Cashier of the Savannah B'k & T'st Co., Savannah, Ga.
 J. K. Ottley, Cashier of the Fourth National Bank, Atlanta, Ga.
 M. B. Lane, Vice-President of the Citizens' Bank, Savannah, Ga.
 John A. Davis, President of the First National Bank, Albany, Ga.
 Horace A. Crane, Vice-President of the Southern Bank of the State of Georgia, Savannah, Ga.
 H. H. Smith, President of the Laurens Banking Co., Dublin, Ga.
 C. H. Humphrey, Cashier of the Bank of Millen, Millen, Ga.
 J. W. Sheffield, President of the Bank of Commerce, Americus, Ga.
 E. C. Smith, Cashier of the Griffin Banking Co. of Griffin, Ga.
 T. M. Green, Pres. of the Washington Exchange Bk., Washington, Ga.
 J. P. Heard Jr., of Messrs. J. P. Heard & Sons, bankers, Vienna, Ga.
 John R. Dillon, Cashier of Chatham Bank of Savannah, Ga.
 R. A. Graves, President of the Bank of R. A. Graves, Sparta, Ga.
 C. C. Sanders, President of the State Banking Co. of Gainesville, Ga.
 W. A. Matheson, Vice-President of the Toccoa Banking Co., Toccoa, Ga.

A trip to the financial center was made by some of the bankers yesterday morning. Mr. William O. Jones, Assistant Cashier of the Chase National Bank, took much pride in showing them the different departments of that institution, after which the party was escorted through the Clearing House (which is situated in the same building), by its manager, William Sherer. The Sub-Treasury and Custom House were also included in their trip of sight-seeing.

—The death is announced of Mr. David Lewis, Cashier of the Ilion National Bank of Ilion, N. Y. Mr. Lewis had been with the bank for many years and his sudden death deprives the institution of a very able employe.

—The United States Mortgage & Trust Company has issued a notice that it will redeem at par, together with the six

months' interest then due, on July 1 1901 the entire \$1,000,000 of their first mortgage 4½ per cent trust gold bonds, series D, dated January 1, 1896. The bonds would mature in 1915, but being subject to call will be paid off in cash on the date mentioned.

—The Board of Directors of the National Citizens' Bank of this city yesterday elected Mr. Henry Dimse to the position of Cashier. Mr. Edwin S. Schenck, who has temporarily held the office, will continue as Vice-President. The new Cashier comes to the National Citizens' from the Twelfth Ward Bank, where he held the same office.

—Surplus and profits of the Pittsburg National Bank of Commerce, of Pittsburg, Pa., have now passed the million-dollar mark, the return under date of April 24 reporting the amount at \$1,011,016. This is more than double the bank's capital, which is \$500,000. The business of the institution has expanded in a corresponding way. We have compiled the following statement to show both the prosperity and progress of the bank:

PITTS. NAT. BK. OF COMMERCE.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.—Bid. Ask.
Apr. 24 1901..	\$500,000	\$1,011,016	\$7,497,016	\$9,057,982	380
Feb. 5 1901..	500,000	980,499	6,675,164	8,205,613	350
Dec. 13 1900..	500,000	982,018	5,941,728	7,473,697	350
Sept. 5 1900..	500,000	946,421	6,617,580	8,113,951	....
June 29 1900..	500,000	962,016	6,682,532	8,194,499	325
Apr. 26 1900..	500,000	944,657	6,093,435	7,588,043	325
Feb. 13 1900..	500,000	905,127	5,467,074	6,917,201	325
Dec. 2 1899..	500,000	875,824	5,496,482	6,917,306	315
Sept. 7 1899..	500,000	849,472	5,739,698	7,134,170	315
June 30 1899..	500,000	833,012	5,254,523	6,632,540	315
Apr. 5 1899..	500,000	825,880	5,368,245	6,739,125	315
Feb. 4 1899..	500,000	799,994	5,837,561	7,385,056	315
Dec. 1 1898..	500,000	797,496	4,537,918	6,082,914	280
Sept. 20 1898..	500,000	775,697	3,998,969	5,522,167	280

Gross deposits, as will be seen, are now almost seven-and-a-half million dollars (\$7,497,016), whereas in September 1898 the amount was less than four million dollars (\$3,998,969). Aggregate resources stand at \$9,057,982, while they were but \$5,522,167 in September 1898. The price now bid for the shares is 380; at the close of 1898 the quotation was only 280. The officials are: Charles Lockhart, President; A. C. Knox, Vice-President and Cashier, A. W. McEldowney, Assistant Cashier.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 73.9 per cent. So far as the individual cities are concerned, New York exhibits a gain of 108.1 per cent, Boston 31.2 per cent, Philadelphia 72.8 per cent, Baltimore 19.2 per cent, Chicago 22.8 per cent, St. Louis 56.0 per cent and New Orleans 12.5 per cent.

Clearings—Returns by Telegraph. Week Ending June 8	1901.	1900.	P. Cent.
New York.....	\$1,572,665,906	\$755,747,129	+108.1
Boston.....	129,425,681	98,625,639	+31.2
Philadelphia.....	126,111,784	72,988,416	+72.8
Baltimore.....	20,659,495	17,326,616	+19.2
Chicago.....	142,313,456	115,782,230	+22.8
St. Louis.....	44,881,940	28,746,051	+56.0
New Orleans.....	7,597,012	6,752,391	+12.5
Seven cities, 5 days.....	\$2,043,505,214	\$1,095,965,516	+86.5
Other cities, 5 days.....	225,994,783	206,017,892	+10.2
Total all cities, 5 days.....	\$2,269,499,977	\$1,300,983,208	+74.4
All cities, 1 day.....	425,018,261	248,809,203	+70.8
Total all cities for week.....	\$2,694,518,238	\$1,549,792,411	+73.9

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1901 are given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Five Months, 1901.			Five Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's.)	156,200,181	119,580,247	78.7	58,778,338	\$409,451,871	72.2
RR. bonds..	\$151,910,825	\$471,803,222	84.5	\$232,688,900	\$204,828,157	81.1
Gov't bonds	\$1,115,070	\$1,868,783	113.8	\$4,662,680	\$5,427,661	116.4
State bonds	\$2,081,900	\$674,404	32.4	\$1,183,900	\$888,836	75.0
Bank stocks	\$118,475	\$345,357	291.5	\$56,750	\$111,408	193.9
Total....	\$157,501,852.70	\$124,909,183.3	78.0	\$59,922,677.2	\$430,578,498	72.6
Grain, bush.	300,021,300	291,149,710	77.1	329,578,530	230,897,230	70.0
Total value.		\$126,020,133,593			\$153,664,698	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1901 and 1900 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1901.			1900.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan..	30,285,055	2,911,531,850	2,081,745,275	9,843,716	946,581,497	687,248,018
Feb...	21,902,822	2,125,937,450	1,578,947,698	10,195,392	976,723,923	718,677,567
March..	27,060,968	2,624,011,150	2,097,984,688	14,446,782	1,409,933,550	1,101,018,407
1st qr.	79,248,845	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992
April...	41,719,088	4,089,407,800	3,515,023,297	14,772,973	1,434,106,700	977,081,461
May...	35,292,203	3,440,179,575	2,683,101,469	9,519,473	902,298,900	610,491,418

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
January..	10,716,440,805	7,649,043,256	+40.2	3,315,325,932	2,978,463,861	+11.3
February	8,368,808,924	6,432,824,338	+29.1	2,735,214,899	2,486,293,289	+10.0
March....	10,003,589,733	7,625,746,597	+31.2	3,116,742,004	2,790,239,267	+11.7
1st quar..	29,078,839,461	21,701,619,191	+34.0	9,167,282,335	8,255,051,417	+11.0
April.....	12,010,428,193	7,472,974,151	+60.7	3,373,539,617	2,756,727,201	+22.4
May....	12,829,123,256	7,314,672,912	+75.4	3,508,695,831	2,837,425,551	+23.4

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York....	9,525	4,477	5,525	3,145	37,874	22,640	27,245	16,839
Boston.....	684	517	601	403	3,153	2,628	2,941	2,183
Chicago.....	708	599	575	502	3,098	2,816	2,693	2,222
Philadelphia	500	399	396	288	2,245	1,957	2,007	1,482
St. Louis....	212	140	138	120	907	684	665	593
Pittsburg...	198	149	128	73	899	674	665	403
Baltimore...	109	96	123	78	527	468	582	377
San Fran'co.	100	90	79	68	462	398	366	331
Cincinnati..	87	66	63	55	415	336	304	269
Kansas City	82	64	55	48	355	288	237	233
New Orleans	48	38	33	30	262	223	192	204
Louisville...	43	36	34	29	199	188	166	147
Minneapolis.	42	44	41	48	204	206	182	173
Cleveland...	62	46	44	31	280	225	203	152
Detroit.....	43	35	37	27	200	174	167	138
Providence..	29	27	27	19	144	135	134	107
Milwaukee..	27	25	26	22	129	125	114	108
Omaha.....	28	27	20	25	134	127	111	118
Buffalo.....	28	23	21	19	121	105	99	88
Columbus...	30	25	21	19	130	103	103	88
St. Paul....	21	22	21	17	100	97	89	78
Hartford....	12	10	10	9	57	55	58	52
Denver.....	17	18	14	11	95	90	65	61
Total.....	12,433	6,973	8,032	5,074	51,990	34,717	39,388	26,246
Other cities..	396	342	296	255	1,928	1,742	1,426	1,285
Total all... 12,829	7,315	8,328	5,339	53,918	36,489	40,814	27,531	
Outside N.Y.	3,504	2,838	2,803	2,191	16,044	13,849	13,569	10,892

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 25, 1901.

This has been a very dull week on the Stock Exchange. Indeed, there has been scarcely anything doing in any department. The belief is general that the troubles in the Northwest will be arranged amicably and satisfactorily; but in the meantime the losses of "bears" in Northern Pacifics have induced caution, and consequently few are bold enough to go short, while the position is too uncertain to encourage many to take the "bull" side; and as the American department has become quite stagnant, the other departments have felt the effect. In British Government stocks, in British railway stocks, and generally in what are considered high-class investment securities, there is little doing.

Although some of the mines on the Randt are once more working and the expectation is general that most of them will begin to work in the course of the next few weeks, the mining market is likewise dull, partly because the country is not yet pacified and the Government expenditure is enormously heavy, but chiefly because of the difficulty of obtaining sufficient native labor. This difficulty will no doubt be overcome in the long run; but for the time being it is very serious. Companies, for example, which before the war began had 150 stamps working are now obliged to content themselves with 40 stamps.

On the great Continental bourses there is corresponding slackness. In Paris the Russian loan was brought out on Wednesday; but as a matter of fact it was largely over-subscribed long before that day. There have been but few applications either from America, this country or Germany. There have been a fair amount from Holland, Belgium and Switzerland, notably from Switzerland; but the main applica-

tions have come from France. The supply of unemployed money is so large in Paris that the great French banks have taken no gold from London, although they have practically supplied all the deposits lodged; and it is to be remembered that half the loan was offered to those willing to pay up in full at once; and besides they were promised a preference.

While the deposits lodged have hence been very large, the effect upon the Paris money market was very slight. Rates, it is true, did rise, but nothing like as much as might reasonably have been expected; and, as already said, the French banks did not draw upon their funds in London. The general expectation amongst the best informed in Paris is that now very considerably more money will be employed by the French banks in London. Trade is very quiet in Germany. Speculation is at a standstill; and therefore there is not the demand for outside capital that there was. In Spain political troubles seem to be brewing and business is very inactive. In Italy the French investing public do not care to invest much; and although there was a hope entertained for a while that the French might again invest in Russian industrial securities, they do not appear inclined to do so. Practically, therefore, London is the only place where the French banks can employ their surplus funds very profitably. For a few weeks it is possible that they will send over enough of money to reduce rates somewhat; but it is not likely that money will become either very abundant or very cheap here for any length of time.

It is very curious that with so great a super-abundance of money in France there is practically no speculation and very little investment. For some reason or other the French have never invested very much in American railroad securities or American Government securities either; but they have invested very considerable sums both in Brazil and in Argentina. A little while ago they bought Brazilian and Argentine bonds on a large scale; and it looked as if the speculation in these was about to broaden and become considerable; but suddenly the buying stopped, and up to the present has not been resumed, the result being that the saving classes leave enormous amounts of deposits with the banks, and the banks find it very difficult to employ those deposits profitably.

As already said, the expectation here at present is that the supply of money in the outside market will be somewhat increased, and that probably therefore rates will be easier for a few weeks; but nobody anticipates any long continuance of easy money. It is thought possible that the check to speculation in the United States may make money easier there also, and possibly, therefore, may increase the amount of gold that will be shipped to Europe. If so, and if money continues as cheap as it is in Paris, rates will be prevented from rising in London, and may be somewhat reduced; but the Government expenditure in South Africa is as large as ever. Every month instalments of the new loan will have to be paid up, and in the intervals between the payments the Government will probably have to borrow from the Bank of England.

Furthermore, trade is very active here. Indeed, manufacturers are fully employed; and though coal has fallen considerably in price, the fall appears to be checked for the present; and as the threatened strikes seem to be averted, it looks as if the volume of trade was expanding. Lastly, the supply of money in the open market is by no means plentiful. Therefore, apart from all other influences it looks reasonably certain that money will continue to be in active demand all through the year; while if the demand for money in the United States should become strong when the moving of the crops begins, we may see a very considerable rise in rates.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 236½ lacs. The whole amount offered was allotted at about 1s. 3 29-32d. per rupee. Later the Council sold three small amounts at 1s. 3 15-16d. per rupee for bills and 1s. 4d. per rupee for telegraphic transfers.

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

	1901. May 23.	1900. May 23	1899. May 24	1898. May 25
Circulation.....	29,568,725	29,161,835	27,491,430	27,446,915
Public deposits.....	10,503,501	8,800,560	11,836,927	12,041,738
Other deposits.....	37,943,407	41,074,963	37,059,886	43,452,172
Government securities.....	14,164,417	14,519,878	13,373,128	13,201,198
Other securities.....	28,716,586	31,193,687	34,150,669	33,612,171
Reserve of notes and coin.....	23,498,283	22,123,827	19,028,041	20,545,057
Coin & bullion, both departm'ts	35,290,008	33,510,862	29,717,471	37,191,953
Prop. reserve to liabilities, d. c.	48 5-16	44 1/4	88 15-16	47 3/4
Bank rate.....per cent.	4	3 1/2	3	3 1/2
Consols, 2 1/2 per cent.....	94	101 1/2	110 3-16	111 3-16
Silver.....	27 9-16d.	27 9-16d.	28 1/4d.	26 1/4d.
Clearing-House returns.....	135,689,000	153,106,000	124,331,000	131,037,000

Messrs. Pixley & Abell write as follows under date of May 23:

Gold—There has been some inquiry for India, and also for Paris, preliminary to the bringing out of the Russian loan, but this was soon satisfied by the arrivals from Australia and India. The Bank has bought nearly all the balance, amounting altogether to £713,000, including both bars and coin. Arrivals: Australia, £264,000; Straits, £9,000; China, £10,000; Bombay, £554,000; Chile, £12,000; Rhodesia, £69,000; Japan, £10,000; River Plate, £12,000; West Indies, £21,000; total, £961,000.

Silver—With sellers holding out for better prices, the demand for India, coupled with some special orders, caused a recovery to as high as 27 3/4d., but America selling freely at this level, we have since dropped to 27 1/2d., closing steady. The Indian rate is Rs 70 1/2 per 100 tolahs. Arrivals: New York, £123,000; Australia, £3,000; Chile, £16,000; West Indies, £6,000; total, £148,000. Shipments: Bombay, £165,000.

Mexican Dollars—There are no fresh dealings to report. Shipments: Mexico, £6,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 23.		May 16.		SILVER. London Standard.	May 23		May 16.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27 1/2		27 3/8	
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	27 5/8		27 1/2	
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.	28		27 7/8	
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27 13/16		27 11/16	
					do 3 grs. gold.oz.	27 5/8		27 1/2	
					Cake silver.....oz.	29 5/8		29 1/2	
					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-eight weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	50,442,700	42,991,900	44,108,350	46,483,710
Barley.....	16,344,600	12,511,500	18,814,543	16,097,494
Oats.....	15,656,900	13,248,400	10,399,020	10,705,060
Peas.....	1,913,230	2,091,900	1,728,830	1,909,420
Beans.....	1,253,540	1,341,700	1,493,560	2,011,010
Indian corn.....	39,517,500	42,059,100	39,976,360	36,950,500
Flour.....	16,713,000	15,476,000	16,941,830	15,807,430

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	50,442,700	42,991,900	44,108,350	46,483,710
Imports of flour.....	16,713,000	15,476,000	16,941,830	15,807,430
Sales of home-grown.....	19,477,300	25,431,875	26,440,884	21,364,665
Total.....	86,633,000	83,949,775	87,491,064	83,665,805
Aver. price wheat, week. 27s. 7d.		25s. 7d.	25s. 3d.	48s. 1d.
Average price, season. 27s. 0d.		26s. 0d.	26s. 4d.	35s. 3d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs. }	3,420,000	3,190,000	2,960,000	3,055,000
Flour, equal to qrs. }	360,000	360,000	305,000	255,000
Maize.....qrs....	790,000	730,000	680,000	665,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 7.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 5/8	27 1/2	27 1/2	27 7/16	27 3/8
Consols., new, 2 1/2 p. cts.	94 1/16	93 3/4	93 9/16	93 1/2	93 1/2	93 3/16
For account.....	94 1/4	93 3/4	93 13/16	93 5/8	93 5/8	93 5/16
Spanish rentes (in Paris) fr.	101 25/32	01 22 1/2	01 02 1/2	101 10	101 20	01 22 1/2
Spanish 4s.....	70 1/4	70 3/4	70 3/4	70 3/4	70 1/2	70 3/4
Anaconda Mining.....	10 3/8	10 3/8	10 3/8	10 3/8	10 1/4	10
Ach. Top. & Santa Fe..	87 3/4	89 3/8	89 5/8	90 3/4	91 5/8	90 1/8
Preferred.....	105	105 7/8	106 1/2	106 1/2	106 1/2	106
Baltimore & Ohio.....	109	110 3/4	110 3/4	110 3/4	109 1/2	108 3/4
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	99	98 1/4
Canadian Pacific.....	109	108 3/8	109 1/4	109 1/2	109	108 1/2
Chesapeake & Ohio.....	51 1/4	52 1/4	52	52 5/8	52 1/2	52 1/4
Chica. Great Western..	23 1/4	23 5/8	23 5/8	23 5/8	24	23 1/4
Ohio, Mil. & St. Paul..	167	178 1/2	178	178	175 1/2	175 1/2
Den. & Rio Gr., com....	50 1/4	50 3/4	50 3/4	53 1/4	54 1/4	53 3/4
Do do Preferred.....	97 1/2	100	98 3/4	100 1/2	102 3/4	101 3/8
Erie, common.....	43 7/8	44 1/2	45 1/8	45 1/2	45 3/8	45
1st preferred.....	71 3/4	72 3/8	74	73 1/2	72 3/4	72 5/8
2d preferred.....	57 1/2	58 1/4	59 3/4	61	59 3/4	59
Illinois Central.....	144	147 1/2	146 1/2	146 1/2	148	147 1/2
Louisville & Nashville..	108 1/2	110 1/2	110 3/8	110 1/4	111 1/2	111 5/8
Mexican Central.....	27	27	27	27	27	26 1/2
Mexican National.....	11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4
Mo. Kan. & Tex., com..	32 1/2	33	33 3/8	33	32 3/4	31 1/2
Preferred.....	63 3/4	65	66 1/2	66 1/2	65 1/2	65 1/2
N. Y. Cent'l & Hudson..	159 1/2	161	162 1/2	163	161 1/2	161
N. Y. Ontario & West'n	35 1/2	36	36 1/2	39 5/8	38 1/2	39
Norfolk & Western.....	53 1/2	54 3/4	55 1/4	56	56 1/4	56
Do do pref.....	91	101 1/2	91 1/8	91 1/4	91 1/4	91 1/4
Northern Pacific, com..						
Preferred.....	101 1/2	101 1/2	101	101	100 1/2	100 1/2
Pennsylvania.....	75 1/2	77 1/4	77 1/4	77 1/4	77 1/2	77
*Phila. & Read.....	22 1/2	22 3/4	24	24 1/2	23 1/2	23 3/4
*Phila. & Read., 1st pref.	39 1/2	40	41	40 7/8	40 1/4	40 1/2
*Phila. & Read., 2d pref.	27 3/4	28 1/4	29 1/4	29 3/8	29 1/4	29 1/4
Southern Pacific.....	57 1/2	58 5/8	60 3/8	62	62 3/8	61 1/2
South'n Railway, com..	35 1/2	35 3/4	36 1/2	35 1/2	35	34 3/4
Preferred.....	88 1/2	89 1/2	89 3/4	89 3/4	88 3/4	89
Union Pacific.....	112	116 7/8	117 7/8	115 3/8	114 5/8	112 1/4
Preferred.....	92 1/4	95	94 1/2	98 1/2	98	98
U. S. Steel Corp., com..	52 1/2	53 3/4	53 1/4	52 3/4	52 1/4	52 1/2
Do do pref.....	101	102 1/4	101 3/4	102 1/4	102	101 1/2
Wabash.....	26	26	25 5/8	25 7/8	25 1/2	24 5/8
Do preferred.....	45 3/4	45 3/4	45 1/2	46 1/4	45 1/2	44 1/4
Do Deb. "B".....	72	72	71 1/2	71 1/2	70 1/2	69 1/4

* 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 30 and for the week ending for general merchandise May 31; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,623,241	\$1,637,835	\$1,508,285	\$1,000,949
Gen'l mer'chise	8,455,393	7,629,653	7,559,156	6,557,312
Total.....	\$10,078,634	\$9,267,488	\$9,067,441	\$7,558,261
Since Jan. 1.				
Dry Goods.....	\$46,902,878	\$57,840,008	\$47,345,363	\$43,709,237
Gen'l mer'chise	194,983,067	188,285,494	182,529,201	150,450,035
Total 22 weeks	\$241,885,945	\$246,125,502	\$229,874,564	\$194,159,272

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$8,145,809	\$7,571,836	\$9,730,290	\$11,418,118
Prev. reported	214,613,996	217,858,612	185,171,184	194,251,300
Total 22 weeks	\$222,759,805	\$225,430,448	\$194,901,474	\$205,669,418

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 June 1 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.....	4,052,300	18,209,788	.....	199,755
Germany.....	.....	1,520,003	.....	.....
West Indies.....	17,153	536,331	9,568	327,916
Mexico.....	2,000	31,680	6,759	132,082
South America.....	.....	17,595	13,973	357,871
All other countries.....	.....	699,000	.....	39,851
Total 1901.....	\$4,071,453	\$22,779,248	\$30,300	\$1,057,475
Total 1900.....	39,200	19,439,613	26,138	1,283,608
Total 1899.....	1,263,503	6,396,536	41,526	6,956,000

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$575,755	\$21,708,653	\$470	\$15,407
France.....	.....	238,899	.....	3,883
Germany.....	.....	900	.....	223
West Indies.....	19,675	164,065	106	81,180
Mexico.....	.....	21,250	57,478	1,147,769
South America.....	.....	1,016	4,396	306,380
All other countries.....	.....	2,491	.....	19,137
Total 1901.....	\$595,430	\$22,137,274	\$62,450	\$1,573,959
Total 1900.....	934,870	21,331,193	64,697	1,686,187
Total 1899.....	921,342	21,250,419	112,774	1,576,116

New York City Clearing House Banks.—Statement of condition for the week ending June 1, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Re-serve
Bank of N. Y....	2,000,000	2,094,100	18,797,000	3,181,000	1,564,000	18,642,000	25.4
Manhattan Co..	2,050,000	2,123,200	22,382,000	5,618,000	2,145,000	27,040,000	28.7
Merchants'.....	2,000,000	1,121,800	13,158,000	2,756,300	1,710,000	16,779,000	27.8
Mechanics'.....	2,000,000	2,313,800	14,072,000	2,812,000	870,000	14,948,000	24.8
America.....	1,500,000	3,021,300	20,754,800	3,641,600	2,345,800	23,456,800	25.6
Phoenix.....	1,000,000	248,100	5,058,000	1,399,000	183,000	5,317,000	29.7
City.....	10,000,000	6,150,100	104,971,400	27,079,800	6,817,100	119,434,800	28.3
Chemical.....	300,000	6,997,300	24,850,800	4,650,700	2,285,500	24,881,600	27.8
Merchants' Ex..	600,000	235,100	4,714,700	722,100	594,300	5,185,400	25.3
Gallatin.....	1,000,000	1,932,000	6,692,200	1,118,800	917,400	8,088,800	25.2
Butch. & Drov's	300,000	72,100	1,009,400	375,800	96,200	1,277,900	38.9
Mech. & Traders'	400,000	122,500	2,554,000	386,000	269,000	3,041,000	21.5
Greenwich.....	200,000	177,900	1,066,300	183,000	195,100	1,039,700	31.6
Leather M'frs..	600,000	502,100	5,384,000	1,366,800	145,800	5,667,200	26.6
Seventh.....	378,800	234,400	4,286,100	390,700	645,000	5,041,900	20.6
State of N. Y..	1,200,000	594,000	8,819,800	472,400	450,800	5,212,300	17.7
American Exch..	5,000,000	3,185,900	32,932,000	8,418,000	2,009,000	31,544,000	33.0
Commerce.....	10,000,000	6,940,100	73,359,400	10,334,600	7,408,000	83,499,000	26.6
Broadway.....	1,000,000	1,613,200	6,253,800	757,600	331,900	5,213,100	20.8
Mercantile.....	1,000,000	1,383,500	14,807,400	2,054,200	1,059,800	14,674,800	25.3
Pacific.....	422,700	468,100	2,771,200	279,900	599,900	3,523,400	24.9
Republic.....	1,500,000	1,223,800	18,857,400	3,352,800	1,731,700	19,342,500	25.6
Chatham.....	450,000	994,800	6,465,500	912,300	982,900	6,875,400	27.4
People's.....	200,000	345,000	2,108,700	295,300	509,200	2,857,600	28.1
North America..	1,000,000	927,800	12,927,000	2,714,800	1,429,900	14,466,900	28.8
Hanover.....	3,000,000	5,379,800	49,406,900	9,668,800	5,731,800	55,505,800	27.7
Irving.....	500,000	461,800	4,235,000	616,800	463,200	4,873,000	24.6
Citizens'.....	600,000	399,800	3,400,900	848,400	211,000	3,781,400	28.0
Nassau.....	500,000	285,000	2,812,000	224,000	362,100	3,167,700	18.4
Market & Fulton	900,000	1,101,500	6,133,500	1,043,000	778,400	6,570,200	27.7
Shoe & Leather.	1,000,000	219,000	3,841,500	727,100	226,600	4,221,700	22.5
Corn Exchange..	1,400,000	1,770,800	19,732,000	3,316,000	2,489,000	23,245,000	24.9
Continental.....	1,000,000	491,500	481,100	37,200	26,700	122,900	52.0
Oriental.....	300,000	400,600	2,115,500	226,000	469,000	2,253,400	30.8
Imp'trs' & Trad.	1,500,000	6,089,600	23,977,000	4,847,000	1,328,000	22,750,000	27.1
Park.....	2,000,000	3,727,400	51,965,000	15,540,000	3,888,000	66,708,000	29.8
East River.....	250,000	156,500	1,324,700	255,000	206,000	1,557,800	29.6
Fourth.....	3,000,000	2,531,100	23,731,000	3,518,400	3,383,400	25,813,700	26.9
Central.....	1,000,000	525,200	10,597,000	1,601,000	1,556,000	12,826,000	25.0
Second.....	300,000	942,600	9,587,000	1,622,000	922,000	10,415,000	23.4
Ninth.....	750,000	80,000	2,715,000	628,300	261,000	3,181,000	27.9
First.....	500,000	9,616,100	42,411,500	14,529,500	2,127,000	49,131,200	33.9
N. Y. Nat'l Exch.	300,000	118,800	3,375,600	560,900	340,500	3,581,500	25.2
Bowery.....	250,000	723,200	3,532,000	400,000	414,000	3,891,000	20.9
N. Y. County...	200,000	474,100	3,883,200	791,600	395,700	4,834,200	24.5
German Amerl..	750,000	376,500	3,485,800	577,300	248,600	3,340,700	24.7
Chase.....	1,000,000	2,442,500	37,319,200	10,071,400	2,081,500	45,265,400	28.8
Fifth Avenue...	100,000	1,339,900	9,533,300	2,639,500	209,200	10,938,600	26.0
German Exch..	200,000	648,500	2,300,400	222,800	857,200	3,300,500	31.9
Germania.....	200,000	846,300	3,100,200	414,100	464,600	4,671,600	18.8
Lincoln.....	300,000	957,500	13,123,000	1,867,100	2,206,000	15,747,000	25.8
Garfield.....	1,000,000	1,119,800	7,844,900	1,893,300	244,700	7,795,800	24.8
Fifth.....	200,000	362,900	2,283,600	428,700	107,800	2,230,100	23.5
Bank of Metrop.	300,000	1,047,100	7,457,800	1,211,700	745,400	8,344,000	23.4
West Side.....	200,000	429,800	2,800,000	495,000	855,000	3,142,000	27.0
Seaboard.....	500,000	884,600	14,188,000	2,430,000	1,907,000	17,194,000	25.2
Western.....	2,100,000	2,148,100	35,280,400	8,033,800	2,577,400	41,695,300	25.5
1st Nat., B'klyn.	300,000	514,800	4,362,000	369,000	871,000	4,631,000	26.4
Liberty.....	500,000	680,200	6,638,900	1,156,900	525,000	6,626,100	25.3
N. Y. Prod. Ex..	1,000,000	414,600	4,390,900	784,800	391,800	4,419,000	26.8
New Amsterdam	250,000	547,100	7,520,000	1,282,500	702,600	8,732,500	22.8
Astor.....	350,000	339,300	4,180,000	679,300	311,700	4,230,000	23.4
Hide & Leather.	500,000	343,200	2,884,300	651,200	80,100	2,861,400	30.9
Total.....	75,099,300	95,927,400	866,314,700	181,190,000	78,162,600	952,898,200	27.2

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

week ending June 1, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital	Surplus.	Loans & Invest-ments.	Specie.	Leg. T. & B'k. Notes.	Deposits with Clear'g Agent.	Other Bks. Ac	Net Deposits
NEW YORK CITY. <i>Borough of Manhattan.</i>								
Colonial.....	100,000	134,300	1788,200	33,200	111,800	183,000	.....	1890,000
Columbia.....	300,000	201,600	2556,000	170,000	116,000	164,000	8,000	2705,000
Eleventh Ward....	100,000	123,000	1158,100	23,000	35,400	178,800	50,000	1349,600
Fourteenth Street.	100,000	69,200	1426,300	60,700	51,200	197,900	.....	1568,800
Gansevoort.....	200,000	25,800	1208,600	5,800	55,000	152,300	7,800	1246,700
Hamilton.....	200,000	92,300	1584,800	86,000	83,500	131,600	5,000	1739,600
Mount Morris.....	250,000	66,400	2401,200	129,300	100,600	221,000	51,800	2953,000
Mutual.....	200,000	147,500	1860,100	25,000	91,900	186,300	76,100	1465,800
Nineteenth Ward..	200,000	131,000	1400,000	26,700	120,500	313,700	60,200	1752,100
Plaza.....	100,000	204,400	2682,000	186,000	167,000	27,000	.....	2879,000
Riverside.....	100,000	121,200	1166,000	14,700	62,400	61,300	.....	1161,400
State.....	100,000	242,100	3371,000	261,000	131,000	194,000	162,000	3886,000
Twelfth Ward.....	200,000	54,400	1356,000	33,000	174,400	153,000	.....	1861,400
Twenty-third W'd.	100,000	70,900	1084,300	39,500	93,400	64,500	77,900	1215,400
Union Square.....	200,000	358,400	2227,000	56,800	84,200	576,900	.....	3068,200
Yorkville.....	100,000	192,800	1610,500	55,700	91,900	105,700	20,000	1597,800
Washington.....	100,000	23,700	628,200	7,200	30,200	85,000	2,800	583,500
Fidelity.....	200,000	97,700	422,500	11,600	20,500	43,900	.....	342,600
Variok.....	100,000	50,200	764,600	9,000	51,800	73,400	3,200	762,800
Jefferson.....	200,000	50,000	460,000	4,900	35,000</			

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

Receipts of—	1901.	1900	1899.	1898.
Flour.....bbls.	8 989,503	9 076,540	8,734,363	8,832,766
Wheat.....bush.	49,390,048	35,189,283	42,575,142	46,236,012
Corn.....bush.	70,818,646	78,366,378	72,534,932	102,386,254
Oats.....bush.	37,189,994	29,168,328	31,413,781	45,767,890
Barley.....bush.	2,645,419	6,154,162	1,527,115	2,683,230
Rye.....bush.	1,468,952	1,203,610	3,422,123	7,564,183
Total grain....	161,566,059	150,081,701	151,472,798	204,588,208

The exports from the several seaboard ports for the week ending June 1, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,068,141	681,837	69,853	443,336	106,402	10,920	.....
Boston.....	753,630	303,210	47,412	21,200	.....	.....	.....
Portland, Me.....	1,762	.....	.....	29,914	.....	8,119	.....
Philadelphia.....	172,877	396,969	51,948	85,000	.....	.....	.....
Baltimore.....	184,000	483,235	60,068	120,000	.....	.....	.....
New Orleans.....	588,000	330,851	25,584	77,603	.....	.....	.....
Newport News.....	.....	128,571	32,962	320,000	.....	.....	.....
Montreal.....	311,208	193,928	14,662	208,397	8,003	31,915	26,630
Galveston.....	.....	.....	3,496	.....	.....	.....	.....
Quebec.....	317,305	.....	18,188	44,299	.....	.....	.....
Total week.....	3,294,923	2,526,604	318,945	1,344,749	114,405	50,954	26,630
Same time '00.....	2,041,488	3,358,000	362,288	694,744	68,765	73,197	125,601

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 1.	Since Sept. 1, 1900.	Week June 1.	Since Sept. 1, 1900.	Week June 1.	Since Sept. 1, 1900.
United Kingdom.....	221,361	8,735,790	1,503,752	46,587,561	1,096,251	67,624,848
Continental.....	41,249	1,668,602	1,486,171	35,055,764	1,418,872	64,442,666
S. & C. America.....	22,019	787,408	.....	25,785	1,838	727,588
West Indies.....	30,029	887,670	.....	90	9,214	770,515
Br. N. Am. Colonies.....	4,270	74,521	.....	.....	240	185,437
Other countries.....	17	244,842	.....	394,516	194	710,992
Total.....	318,945	12,404,033	3,294,923	82,065,896	2,526,604	134,470,146
Total 1899-1900.....	362,288	11,507,179	2,041,488	68,144,078	3,358,000	149,665,845

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 1, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,154,000	790,000	965,000	53,000	177,000
Do afloat.....	25,000	.....	.....	22,000	.....
Boston.....	992,000	224,000	620,000	.....	.....
Philadelphia.....	281,000	335,000	169,000	.....	.....
Baltimore.....	308,000	660,000	576,000	18,000	.....
New Orleans.....	336,000	58,000	.....	.....	.....
Galveston.....	341,000	.....	.....	.....	.....
Montreal.....	217,000	69,000	257,000	7,000	46,000
Toronto.....	54,000	.....	1,000	.....	67,000
Buffalo.....	3,302,000	808,000	1,007,000	73,000	307,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	199,000	607,000	169,000	4,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	203,000	146,000	.....	4,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,640,000	6,613,000	3,753,000	191,000	134,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	455,000	686,000	441,000	20,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,636,000	.....	.....	.....	.....
Duluth.....	5,463,000	3,223,000	1,055,000	273,000	44,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,120,000	91,000	1,415,000	7,000	11,000
St. Louis.....	318,000	276,000	139,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	472,000	203,000	6,000	.....	.....
Peoria.....	7,000	99,000	395,000	13,000	.....
Indianapolis.....	118,000	25,000	22,000	.....	.....
On Mississippi River.....	129,000	.....	.....	.....	.....
On Lakes.....	1,543,000	1,271,000	134,000	.....	.....
On canal and river.....	631,000	189,000	99,000	53,000	17,000
Total June 1, 1901.....	36,934,000	16,413,000	11,218,000	743,000	822,000
Total May 25, 1901.....	40,064,000	15,320,000	10,433,000	699,000	1,061,000
Total June 2, 1900.....	44,703,000	12,378,000	7,041,000	1,051,000	810,000
Total June 3, 1899.....	26,185,000	13,357,000	8,321,000	932,000	1,342,000
Total June 4, 1898.....	22,567,000	21,169,000	7,369,000	1,282,000	583,000

* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	Stock.
100 Rapid Safety Filter Co. of N. Y., \$10 each.....	50 Hamilton Bank of N. Y. 162½
\$3 25 per share	250 Minneapolis Trust Co. 100
500 Columbus (St.) Ry. Co., common..... 37½	1,591 Mechanics' Nat. Bank 270½
500 Columbus (St.) Ry. Co., preferred..... 97½	141 Hanover Nat. Bank... 678-685
700 Wm. Cramp & Sons Ship & Engine Building Co. 60 ex-div.	91 Bank of Manhattan Co. 314½
5 N. Y. & Java Trading Co. 50	37 Merchants' Nat. Bank... 197½
3 Bank of N. Y., N. B. A. 339	28 Peter Cooper Fire Ins. Co. 143
5 Nat. Bank of Commerce. 446½	50 Mutual Gas Light Co. 311
300 Bleecker St. & Ful. Ferry RR. Co. 33	50 Alliance Realty Co. 125
240 B'way & 7th Av. RR. Co. 242½	13 Lawyers' Title Ins. Co. 310 316
100 N. Y. Loan & Trust Co. \$7.925	10 Western Nat. Bank. 612
4½ Lawyers' Mort. Ins. Co. 201	5 Bank of the State of N. Y. 201½
104 Amer. Exch. Nat. Bank. 280-280½	12 Mercantile Trust Co. 910½
10 Gallatin Nat. Bank 420	7 Fourth Nat. Bank. 266
100 American Surety Co. 19½	20 Amer. Bank Note Co. 59½ per share
675 B'klyn Wharf & W. Co., pref. "B". 50c.-60c. per sh.	23 Corn Exchange Bank. 410
22 Guaranty Trust Co. 725	4 Home Ins. Co. 298
14 Singer Manufacturing Co. 245	20 North Amer. Trust Co. 285
20 Empire City Fire Ins. Co. 78	Bonds.
2 Continental Fire Ins. Co. 624	\$5,000 Paterson Extension RR. 1st 6s, 1910; J&D. 114¾
40 Ninth Nat. Bank. 110-115	\$1,500 The Securities Co of N. Y., consols, Series 'C'. 87½
100 Bowling Green Trust Co. 205	\$300 Securities Co. 4% consols. 87½
8 Butchers' & Drovers' Nat. Bank. 129	\$3,000 Nat. Milling Co. of Minneapolis, Minn., 1st 5s, 1907; M&N. 80
17 Title Guar. & Trust Co. 526	\$620 Atlantic Mutual Ins. Co. scrip, 1899-1901. 104¾ to 107
99 Mercantile Nat. Bank. 275-285	\$500 Herbert Booth King & Bro. Publishing Co. 1st 6s, 1908; Jan., 1899, coupon on. \$51

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-THIRD ANNUAL MEETING.

(From the Montreal Gazette of June 4, 1901.)

The eighty-third annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William Macdonald, Hon. James O'Brien, Captain Benyon, Messrs. R. B. Angus, A. W. Hooper, Hector Mackenzie, David Morrice, F. S. Lyman, K. C.; F. T. Judah, K. C.; B. A. Boas, J. G. Snetsinger, W. H. Evans, W. J. Buchanan, E. B. Greenshields, Richard White, A. T. Taylor, J. Try-Davies, Henry Dobell, Hugh Cameron, M. S. Foley, Henry Mason, G. Drummond, A. Walmaley, Nicholas Murphy, John Morrison.

On the motion of Mr. R. B. Angus, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. F. T. Judah, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K. C., and W. J. Buchanan; and that Mr. James Aird be the secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-third annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the eighty-third annual report, showing the result of the bank's business of the year ended 30th April, 1901.

Balance of Profit and Loss Account 30th April, 1900.....	\$427,180 80
Profits for the year ended 30th April, 1901, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,537,522 39
	<hr/>
	\$1,964,703 19

Dividend, 5 per cent, paid 1st December, 1900.....	\$600,000 00
Dividend, 5 per cent, payable 1st June, 1901	600,000 00
	<hr/>
	1,200,000 00

Balance of Profit and Loss carried forward.....	\$764,703 19
---	--------------

As shareholders are aware, the present bank charters would have expired on the 1st of July next. Instead of introducing an entire new Bank Act, the Government proceeded to continue the charters of the banks, and has provided for the changes which in its opinion were advisable by amendments to the Bank Act of 1890.

The accommodation in the bank's building at headquarters having become very inadequate for the proper conduct of the business, it has been found necessary to erect suitable premises on the site recently acquired on Craig Street, and the work is now in progress. The new premises are to be connected with the present building by a bridge over Fortification Lane.

Premises are also being erected at the corner of Wellington and Magdalen Streets for the use of the Point St. Charles sub-agency, and since the last annual meeting the bank's building at Sydney, N. S., has been completed and occupied by that branch.

It has been decided to open a branch of the bank at Glace Bay, N. S., at once.

The Head Office and all the Branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL, *President.*

BANK OF MONTREAL, Head Office, 3d June, 1901.

THE GENERAL STATEMENT.

The general statement of assets and liabilities of the Bank, 30th April, 1901, was read as follows:

LIABILITIES.	
Capital Stock.....	\$12,000,000 00
Reserve.....	\$7,000,000 00
Balance of Profits carried forward.....	764,703 19
	<hr/>
	\$7,764,703 19
Unclaimed dividends.....	2,432 01
Half-yearly Dividend, payable 1st June, 1901.....	600,000 00
	<hr/>
	8,367,135 20
Notes of the Bank in circulation.....	\$6,482,214 00
Deposits not bearing interest.....	18,184,774 47
Deposits bearing interest.....	54,501,853 13
Balances due to other Banks in Canada.....	46,082 93
	<hr/>
	79,214,924 53
	<hr/>
	\$99,582,059 73

ASSETS.

Gold and Silver coin current.....	\$2,564,358 36
Government demand notes	3,472,440 25
Deposit with Dominion Government re- quired by Act of Parliament for secur- ity of general bank note circulation...	310,000 00
Due by agencies of this bank and other banks in Great Britain	\$2,536,166 61
Due by agencies of this bank and other banks in Foreign Countries...	2,264,257 63
Call and short Loans in Great Britain and United States	23,536,628 00
	<hr/>
Dominion and Provincial Government Securities.....	617,930 93
Railway and other Bonds, debentures and stocks.....	2,889,973 17
Notes and cheques of other banks.....	1,690,470 10
	<hr/>
	\$39,882,225 05
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest re- served) and other assets.....	\$58,850,449 34
Debts secured by mortgage or other- wise.....	131,135 27
Overdue debts not specially secured (loss provided for).....	118,250 07
	<hr/>
	59,099,834 68
	<hr/>
	\$99,582,059 73

BANK OF MONTREAL, }
MONTREAL, 30th April, 1901. }

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER.

Mr. Clouston then said:

The statement before you requires a little explanation, as it is made up to conform to the Amended Bank Act of last session, and now embraces our foreign business as well as our Canadian. Previous statements showed only the balances which would be due us from other countries after our business there had been liquidated. Consequently, our statement now includes all deposits and loans elsewhere than in Canada. This makes a comparison with former statements an impossibility, but for the information of the shareholders I may say that the principal changes in our Canadian business are as follows:

Circulation, increase.....	\$321,000
Deposits not bearing interest, increase.....	1,963,000
Deposits bearing interest, increase.....	5,422,000
Current loans and discounts, decrease.....	360,000

You will notice that our profits are a little in excess of those of last year, and the statement is one of the strongest we have had the pleasure of laying before you.

As the charters of all the banks would have expired in July of this year, a further extension of ten years was granted, and certain amendments to the Bank Act were enacted.

The chief changes were:

The rate of interest on the notes of suspended banks was reduced from 6 per cent to 5 per cent.

Power has been given to enable a bank to purchase the assets of another, thus overcoming the barrier which formerly existed to the amalgamation of banks.

In addition to the annual return of unclaimed dividends and balances, we are also required to furnish a statement of all drafts and bills of exchange issued and remaining unpaid.

In the case of a suspended bank, the Canadian Bankers' Association has been given power to appoint a curator. The Association has also been entrusted with the work of inspecting and supervising the note circulating accounts of all the banks in the Dominion, an added safeguard, if any were needed, to the circulating currency of the country. In this way the Association has practically become an agent of the Government in the administration of the Act.

The form of our statement to the Government has been changed, and fuller details are now required. It was this that rendered advisable the new form of statement now laid before you. Other changes were more of interest to bankers themselves than the public. Generally speaking, the alterations were in the direction of strengthening and improving the Act under which we have worked for the last ten years.

At the last session of Parliament the Finance Minister took power to establish a mint. The opinion of the bankers, not from any selfish point of view, but from what we believed to be in the best interest of the country at large, were set forth at the last annual meeting of the Bankers' Association, and I do not propose to say anything more on the subject here. The Act was only permissive, and it may be that on looking more closely into the matter, the Government may decide not to incur considerable expense in order to deteriorate the value of one of our products, as the gold is more available to pay our foreign indebtedness, and more valuable for export as bullion, than if it were minted into coin. As a circulating medium, it will not displace the paper currency here, any more than it does in the United States, while the miners to-day can obtain from the banks the same value for their gold as they would if the mint were established even in British Columbia.

Business during the last year has been generally good, notwithstanding a short crop in the Northwest and in spite of the unfortunate

condition of affairs in the mining districts. In other sections of Canada even the most pessimistic of farmers should have been satisfied with the results of the last two years. If, from a sentimental point of view, we were eager and willing to aid the Mother Country by the despatch of troops, as will always be the case, the practical result is a magnificent advertisement to Canada and an additional market established for our products, which will probably recoup the outlay of this country. In the last year there has been an increased demand for its products, in consequence of the Boer War in South Africa.

On the other hand, the woolen manufacturing industry has not been prosperous, and I am sorry to say the outlook for the lumber trade is not of the best, prices ruling low and the markets being congested, and we can only hope for an improvement before the season finishes.

There are also signs of over-production in textile goods and in the manufacture of pulp, which only need judicious restraint to be put on a good basis. We must not forget the return of the wave and get so far beyond our depth as to lose our footing.

It is too early to speak of the future crops, though up to the present the reports are good, and if they turn out according to promise we ought to have another good year, and if that comes you can see that this bank is in a position to take advantage of it.

ADOPTION OF REPORT.

Hon. George A. Drummond said:

You have heard the statement of the General Manager and the report of the Directors, and the statements placed before you appear to me to be so full and complete that I do not consider it necessary to make any further amplification of them. I will content myself, therefore, with moving: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. E. B. Greenshields, and after a few remarks by Mr. John Morrison, who thought that the General Manager had taken the correct view with regard to the proposed establishment of a Canadian mint, it was carried unanimously.

Senator O'Brien moved:—

"That the thanks of the meeting be presented to the President, Vice-President, and Directors, for their attention to the interests of the Bank."

This was seconded by Mr. David Morrice, and was unanimously agreed to.

Sir William Macdonald moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the Bank, for their services during the past year."

The motion was seconded by Mr. R. B. Angus, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. B. A. Boas moved:

"That the ballot now open for the election of directors be kept open until 3 o'clock unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. Hector Mackenzie and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Hon. James O'Brien, a hearty vote of thanks was accorded the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:

R. B. ANGUS, ESQ.,	A. T. PATERSON, ESQ.,
HON. GEORGE A. DRUMMOND,	R. G. REID, ESQ.,
A. F. GAULT, ESQ.,	JAMES ROSS, ESQ.,
E. B. GREENSHIELDS, ESQ.,	RT. HON. LORD STRATHCONA
SIR WILLIAM C. MACDONALD,	AND MOUNT ROYAL, G.C.M.G.

The President and Vice-President will, in the ordinary course of business, be elected at to-day's meeting of the Board of Directors.

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. Execute commission orders and deal in

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).			
Atchison Topeka & Santa Fe, pref.	2½	Aug 1	J'ly 13 to Aug 1
Boston & Albany (quar.)	2½	J'ne 29	Holders of rec. J'ne 8
Chicago & Alton Railway, pref.	2	J'ly 1	J'ne 19 to J'ly 1
Chic. & North Western, com.	3	J'ly 8	J'ne 18 to J'ne 23
do do pref. (quar.)	1½	J'ly 8	J'ne 18 to J'ne 23
Denver & Rio Grande, pref.	2½	J'ly 15	J'ly 2 to J'ly 15
Des Moines & Ft. Dodge, pref. (annual)	7	Aug 1	J'ly 6 to J'ly 31
East Mahanoy	2½	J'ne 15	Holders of rec. J'ne 5
East Pennsylvania, guar.	3	J'ly 16	Holders of rec. J'ly 5
N. Y. Cent. & Hudson River (quar.)	1½	J'ly 15	Holders of rec. J'ne 29
Pennsylvania & North Western	2	J'ly 10	Holders of rec. J'ne 4
St. Joseph & Grand Island, 1st pref.	2½	J'ly 15	J'ne 30 to J'ly 15
St. Louis & San Francisco, 1st pf.	2	J'ly 1	J'ne 17
Street Railways.			
Cincinnati St. Ry. (quar.)	1½	J'ly 1	J'ne 16 to J'ne 30
Massachusetts Elec. Co., pref.	2	J'ly 1	Holders of rec. J'ne 15
Nashua (N. H.) St. Ry.	2	J'ly 1	Holders of rec. J'ne 25
Union Passenger Railway, Phila.	\$175	J'ly 1	Holders of rec. J'ne 15
West Philadelphia Passenger	\$5	J'ly 1	Holders of rec. J'ne 15
Banks.			
Bedford, Brooklyn	4	May 31	May 29 to J'ne 1
Fifth Avenue, Brooklyn	3	J'ne 1	May 22 to J'ne 1
First National, Brooklyn (quar.)	4	J'ne 29	
Nassau National, Brooklyn	6	J'ly 1	J'ne 1 to J'ly 1
do do (extra)	2	J'ly 1	J'ne 1 to J'ly 1
Trust Companies.			
N. Y. Life Insurance & Trust	20	J'ne 10	J'ne 5 to J'ne 9
People's, Brooklyn (monthly)	1	J'ne 1	Holders of rec. May 31
Miscellaneous.			
Amer. Automatic Machine, pf. (qu.)	1½	J'ne 1	
American Snuff, pref.	1½	J'ly 1	J'ne 18 to J'ly 1
American Sugar Ref'g, com. (quar.)	1½	J'ly 2	J'ne 9 to J'ly 2
do do pref. (quar.)	1½	J'ly 2	J'ne 9 to J'ly 2
Binghamton Gas Works	1	J'ly 20	J'ly 10 to J'ly 21
Cambria Steel (extra)	\$150	J'ne 25	Holders of rec. J'ne 15
Celluloid Co. (quar.)	1½	J'ly 1	J'ne 15 to J'ly 1
Chi. Junc. Rys. & U. Stk. Yd., com. (qu.)	2	J'ly 1	J'ne 15 to J'ly 1
do do do pf. (qu.)	1½	J'ly 1	J'ne 15 to J'ly 1
Chicago Telephone (quar.)	3	J'ly 1	J'ne 27 to J'ne 30
Colorado Fuel & Iron, com. (quar.)	1½	J'ly 15	J'ne 26 to
Commercial Cable (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Havana-American, pref. (quar.)	1½	J'ne 15	J'ne 13 to J'ne 16
Madison (Wis.) Gas & Elec.	2½	J'ly 20	J'ly 11 to J'ly 21
Maryland Coal, pref.	2½	J'ly 1	J'ne 20 to J'ly 1
National Fire-Proofing, com.	12½	J'ly 1	J'ne 14 to J'ne 17
New Orleans Gaslight	3	J'ly 1	
N. Y. & East River Ferry (quar.)	1½	J'ne 15	J'ne 2 to J'ne 16
Rubber Goods Mfg., com. (quar.)	1	J'ly 15	J'ly 4 to J'ly 14
do do do pref. (quar.)	1½	J'ne 15	J'ne 8 to J'ne 16
Swift & Co. (quar.)	1½	J'ly 1	J'ne 20 to J'ly 1

† In adjustment of profits preparatory to increase in capital. ‡ Transfer books closed from June 24 to July 1, inclusive, for certificates of stock, and from June 2 to July 1 inclusive for N. Y. Security & Tr. Co. certificates. † Payable in common stock to holders of record June 14.

WALL STREET, FRIDAY, JUNE 7, 1901.—5 P. M.

The Money Market and Financial Situation.—The returning confidence noted last week as a feature of the security markets developed into actual buoyancy on Monday, when the volume of business was larger than it has been since the liquidating movement on the day following the violent upheaval of May 9. Prices had so far recovered as to make the profits look attractive to recent purchasers, a fact which led to sales for both long and short accounts and weakness in the tendency of the markets.

There has been no unfavorable change in the general conditions governing the markets, but on the other hand some developments of an opposite character. The latter include easier money markets abroad, which has led to a reduction of the Bank of England's discount rate to 3½ per cent; a cessation of gold exports, an improving crop prospect and a better understanding among the various interests identified with railroad matters in the Northwest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £568,842 and the percentage of reserve to liabilities was 51.30, against 50.10 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows a decrease of 2,250,000 francs in gold and an increase of 5,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 June 1	Differences from previous week	1900 June 2	1899 June 3
Capital	\$ 75,099,300		\$ 72,222,700	\$ 58,622,700
Surplus	95,927,400		87,979,300	77,386,700
Loans & discounts	866,314,700	Inc 7,442,100	800,268,600	746,602,200
Circulation	31,093,600	Dec 11,100	22,459,300	13,639,900
Net deposits	952,398,200	Inc 11,281,300	887,954,500	890,061,600
Specie	181,190,000	Inc 1,122,800	170,231,300	205,695,200
Legal tenders	78,162,600	Ino 1,661,600	71,880,600	59,530,800
Reserve held	259,252,600	Inc 2,784,400	242,111,900	265,226,000
Legal reserve	238,099,550	Inc 2,820,325	221,988,625	222,515,400
Surplus reserve	21,253,050	Dec 35,925	20,123,275	42,710,600

NOTE.—Returns of separate banks appear on page 1119.

Foreign Exchange.—The foreign exchange market has been dull and generally firm, with a tendency to higher rates towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½@4 85¾; demand, 4 88¼@4 88½; cables, 4 89@4 89¼; prime commercial, sixty days, 4 85@4 85¼; documentary commercial, sixty days, 4 84½@4 85½; grain for payment, 4 85¼@4 85½; cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 85@4 85¼.

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 ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 5c. premium; St. Louis, par; San Francisco, 12½c. per \$100 premium. Posted rates of leading bankers follow:

	June 7	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @ 4 86		4 88
Prime commercial	4 85 @ 4 85¼		.....
Documentary commercial	4 84½ @ 4 85½		.....
Paris bankers' (Francs)	5 17½* @ 5 17½		5 15½ @ 5 15½*
Amsterdam (guilders) bankers	403 18 @ 404		407 18 @ 407
Frankfort or Bremen (reichm'ks) bankers	94 @ 95 1 18		95½ @ 95 3 18

* Less 1 18.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, coup., at 106¾; \$5,000 2s, reg., at 106¾; \$900 3s, coup., at 108½; \$2,100 4s, coup., 1907, at 113½; \$35,500 4s, reg., 1907, at 112½ to 112¾, and \$2,000 4s, coup., 1925, at 138½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 1	June 3	June 4	June 5	June 6	June 7
2s, 1930.....registered	Q—Jan	*106¼	*106¼	*106¼	*106¼	106¾	*106¾
2s, 1930.....coupon	Q—Jan	*106¾	106¾	*106¾	*107	*107	*107¼
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb	*109	*109	*109	*109	*109	*109
3s, 1918.....coupon	Q—Feb	*109	*109	*109	*109	*109	*109
3s, 1918, small.....registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb	*108½	*108½	*108½	*108½	108½	*108½
4s, 1907.....registered	Q—Jan	*112½	*112½	*112½	*112½	112½	*112¾
4s, 1907.....coupon	Q—Jan	*113½	113½	*113½	*113½	*113½	*113½
4s, 1925.....registered	Q—Feb	*138½	*138½	*138½	*138½	*138½	*139
4s, 1925.....coupon	Q—Feb	*138½	138½	*138½	*138½	*138½	*139
5s, 1904.....registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
5s, 1904.....coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 96½.

The market for railway bonds has been considerably more active and stronger than last week, transactions averaging nearly \$4,000,000 par value per day, and in many cases prices advanced from 1 to 3 points. Union Pacific new 4s were again by far the most active bonds, and sold up to 115, a gain of 4½ points, but later lost a large part of the advance. Fort Worth & Rio Grande moved up 3 points on limited sales. Missouri Kansas & Texas, Colorado Southern and St. Louis Southwestern issues were notably strong.

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 1129.

Railroad and Miscellaneous Stocks.—The stock market has been more or less irregular, but the tendency of prices during the early part of the week was decidedly upward. On Monday the transactions aggregated nearly 1,800,000 shares, since which they have steadily diminished in volume and become more professional in character. A liberal advance of practically the entire list led to realizing sales, and although there have been recessions from the highest, quotations are still, in nearly all cases, substantially above those of last week.

Southwestern issues were the active feature, including Union Pacific, Southern Pacific, Missouri Pacific and Atchison, and when at the highest these stocks had advanced from 6 to 8 points above our last quotations. Rock Island moved up from 156 at the close last week to 175¼ on Wednesday when it was announced that an issue of \$10,000,000 new stock will be offered at par to shareholders of record June 28. New York Ontario & Western was notably active. Lackawanna naturally reacted from the advance noted last week, selling down to 233 to-day, a loss of 11 points.

The tobacco stocks have been active and strong on consolidation plans. General Electric advanced nearly 20 points on unconfirmed rumors of a distribution to shareholders. Steel issues strong and Sugar Refining irregular.

Outside Market.—The strong tone of the outside market at the close of last week continued this week until Wednesday. On that day the volume of business fell off and since then prices have been somewhat irregular. The market closes to-day, however, with quotations on a little higher level than a week ago. American Can shows advances in both common and preferred; the common moved from 25½ to 29, and closed to-day at 27¾ bid, 28 asked; the preferred rose from 76½ to 77½ and closes at 76 bid, 76¼ asked. Electric Boat continued to gain this week and closes at 231½ bid, 25 asked for the common, and at 58 asked for preferred. Seaboard Air Line dealings were fairly heavy, particularly to-day, and prices went up from 25½ to 28½ for common, from 45 to 47 for preferred, and from 80¼ to 82½ for the bonds, the higher figures being all reached to-day. Denver & Southwestern gained between 3 and 4 points on each stock, closing at 71 bid 72½ asked and 72 bid 73 asked for the common and preferred respectively. The bonds sold at 96. New York Electric Vehicle Transportation got down as low as ¾ on Thursday, the day on which the time for the payment of the 10 per cent call on the stock expired, but recovered a little and sold this afternoon at 11¾ to 11¾ for the stock with the assessment paid. There is now \$20 paid in on these shares on a par value of \$100. Union Copper, under the influence of a favorable report from directors of the company who have been visiting the mines, rose from 6¼ to 7½, receding, however, to 6¾. The other copper shares, after a fairly good week, close at about the same prices as last Friday. The list of outside quotations will be found on page 1129.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday June 1 to Friday June 7) and stock prices for various companies.

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

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

BONDS						BONDS														
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE														
WEEK ENDING JUNE 7						WEEK ENDING JUNE 7														
Inst	Period	Price		Week's		Bonds	Range	Since	January 1	Inst	Period	Price		Week's		Bonds	Range	Since	January 1	
		Bid	Ask	Low	High							Low	High	Bid	Ask					Low	High
Louis & Nash	(Continued)									N Y Cent & H R	(Continued)									
N O & M 2d gold	6s. 1930	119 1/2		119 1/2	May '01		119 1/2	119 1/2		Gouy & Oswe	1st gu g 5s	1942								
Pensacola Div	gold 6s. 1920			115	Dec '00					Moh & Mal	1st gu g 4s	1991			107 1/2	July '00				
St L Div 1st gold	6s. 1921	126 1/2		126 1/4	Jan '01		126 1/4	126 1/4		Income	5s.	1992	Sep	83						
2d gold	3s. 1980			63 1/2	Oct '00					N J June R	gu 1st 4s.	1986	F-A	105		102	Feb '00			
Kentucky Cent	gold 4s. 1987	100 3/4		100	May '01		96 3/4	100		Registered.		1986	F-A							
L & N & M	1st g 4 1/2 1945		112	110 1/2	Mar '01		110 1/2	112		N Y & Pu	1st con gu g 4s	1993	A-O							
N Fla & S	1st gu g 5s. 1937	112		115	May '01		112	115		Nor & Mont	1st gu g 5s.	1916	A-O							
Pens & Atl	1st gu g 6s. 1921	113		113	Apr '01		111 1/2	113		West Shore	1st 4s gu.	2361	J-J	113		113 1/2	114	14	113	116 1/2
S & N Ala	con gu g 5s. 1936	* 112 3/4	115 1/4	112 1/2	May '01		110	112 1/2		Registered.		2361	J-J		114	114	May '01		112 1/2	115 1/2
Sink fund	gold 6s. 1910									Lake Shore	consol 2d 7s.	1903	J-D	108 1/2		110 3/4	Mar '01		110 3/4	110 3/4
L & Jeff Bdge	Co gu g 4s. 1945	97		100	Mar '01		100	100		Registered.		1903	J-D	108 1/2		111	May '01		110 1/2	111
L N A & Ch	See C I & L									Gold 3 1/2 s.		1997	J-D	108 3/4		110 1/2	May '01		109 1/8	111 1/4
Mahon Coal	See I S & M S									Registered.		1997	J-D			110 1/2	Mar '00			
Manhattan Ry	consol 4s. 1990	104 1/2	105 1/2	105	105	10	104 1/4	106 1/2		Det Mon & Tol	1st 7s.	1906	F-A	116		117 3/8	May '01		117	117 5/8
Registered.				105 1/4	May '01		105 1/4	105 1/4		Ka A & G R	1st gu c 5s.	1938	J-J							
Metropol El	1st g 6s. 1908	116 1/2	Sale	116 3/8	116 1/2	4	115	117 1/2		Mahon C I R R	1st 5s.	1934	J-J	128		130	Dec '00			
Man S W Coloniz	g 5s. 1934	* 85								Pitts McK & Y	1st gu 6s.	1932	J-J	143		146 3/8	Apr '01		146 3/8	146 3/8
McK'pt & B V	See N Y Cent									2d guar 6s.		1934	J-J	132						
Metropol El	See Man Ry									McKees & B V	1st g 6s	1918	J-J	127						
Mex Cent consol	gold 4s. 1911	85 1/2	86 1/2	85	85 1/2	75	80 1/2	86 1/2		Mich Cent	1st consol 7s.	1902	M-N	103		103	May '01		102 1/2	106 3/8
1st consol income	g 3s. a 1939	33	Sale	32 1/4	33 3/4	296	26	34 1/2		1st consol 5s.		1902	M-N	101 1/8		103 1/4	Mar '01		102 1/2	103 1/4
2d consol income	g 3s. a 1939	21 7/8	Sale	21 1/2	22	86	13	23 3/8		6s.		1909	M-S	117		118 3/4	118 3/4	15	118 1/2	119
Equip & coll	gold 5s. 1917									5s.		1931	M-S	130		130 3/4	Apr '01		127 3/8	130 3/4
2d series coll	5s. 1919									Registered.		1931	Q-M			127 1/2	Nov '00			
Mex Internat	1st con g 4s. 1977	90 1/4	Sale	90	90 3/4	81	82 1/4	90 3/8		4s.		1940	J-J	109		110	Mar '01		110	110
Mex Nat 1st gold	6s. 1927	100		103 1/8	Apr '00					Registered.		1940	J-J			106 1/2	Nov '00			
2d inc 6s A	cp stmpd. a 1917	83		86	Apr '01		85 1/2	86		Bat C & Stur	1st gu g 3s.	1989	J-D							
2d income gold	6s B. a 1917	21		23	23	1	23	23		N Y & Harlem	g 3 1/2 s.	2000	M-N			115 7/8	May '00			
Mex North 1st gold	6s. 1910	103		105	May '00					Registered.		2000	M-N							
Registered.										N Y & North	1st g 5s.	1927	A-O	120		122 1/2	May '01		121	122 1/2
Mid of N J	See N Y Cent									R W & O con	1st ext 5s.	a 1922	A-O	125 1/2	127 1/2	126	May '01		125 1/2	128 3/4
Mil L S & W	See Chic & N W									Oswe & R	2d gu g 5s.	e 1915	F-A	112		113	Apr '99			
Mil & Mad	See Chic & N W									R W & O T R	1st gu g 4s.	1922	J-J	110		110	Oct '00			
Mil & North	See Ch M & St P									Utica & Blk	Riv gu 4s.	1922	J-J	107	Sale	107	107 3/4	56	106	109 1/8
Mil & St P	See Ch M & St P									N Y Chic & St L	1st g 4s.	1937	A-O			106 1/4	106 1/4	2	106 1/4	107
Minn & St L	1st gold 7s. 1927	144		147 1/2	Feb '01		147 1/2	147 1/2		Registered.		1937	A-O							
Iowa Ex 1st gold	7s. 1909	117 1/2		122 1/2	May '01		121 1/2	122 1/2		N Y & Greenw	Lake See Erie		J-D			102	Feb '01		102	102
Pacific Ex 1st gold	6s. 1921	115	129	123 1/2	Apr '01		123 1/2	123 1/2		N Y & Har	See N Y C & Hud									
South West Ex	1st g 7s. 1910	128 1/2		122 1/2	Feb '01		122 1/2	122 1/2		N Y Lack & W	See D L & W									
1st consol gold	5s. 1934	118		117	May '01		116 1/2	118 1/2		N Y L E & W	See Erie									
1st and refund	gold 4s. 1949	105 1/2		104 1/2	104 1/2	2	97	104 1/2		N Y & N E	See N Y N H & H									
Minn & St L	gu See B C R & N									N Y N H & Har	1st reg 4s.	1903	J-D							
M & P 1st 5s	stpd 4s int gu 1936									Convert deb	certs \$1,000.		A-O	* 201		199 1/2	201	12	196	201
M S S M & A	1st g 4 int gu 1926			103 1/2	Apr '01		102	103 1/2		Small certs	\$100.		A-O			195	Feb '01		195	197
M St P & S M	con g 4 int gu '38			98	Apr '01		98	98		Housatonic R	con g 5s.	1937	M-N	132		134 1/2	May '01		134	136
Minn Un	See St P M & M									N H & Derby	con g 5s.	1918	M-N	117						
Mo Kan & Tex	1st g 4s. 1990	98 1/4	Sale	97	99	337	96 1/4	99 1/2		N Y & N E	1st 7s.	1905	J-J			114	Jan '00			
2d gold 4s.	a 1990	84	Sale	82 1/2	84	283	75	84		1st 6s.		1905	J-J			110	Apr '01		110	110
1st ext gold	5s. 1944	103 3/4	Sale	101	104	46	97	106		N Y & North	See N Y C & H									
Boonev Bdg	Co gu g 7s. 1906			100 3/8	Nov '99					N Y O & W	ref 1st g 4s.	a 1992	M-S	104 1/2	Sale	104 1/4	105	16	104	108
Dal & Wa	1st gu g 5s. 1940			100	Mar '01		99	100		Regis \$5,000	only.	a 1992	M-S			101 1/2	Nov '98			
M K & T of T	1st gu g 5s. 1942	104	Sale	104	104	27	96	106		N Y & Put	See N Y C & H									
Sher Sh & So	1st gu g 5s. 1943			105 7/8	Apr '01		99 3/4	105 7/8		N Y & R B	See Long Island									
Kan C & Pac	1st g 4s. 1990	91	91 1/2	90	Apr '01		87 1/2	91		N Y S & W	See Erie									
Tebo & Neosho	1st 7s. 1903									N Y Tex & M	See So Pac Co									
Mo K & E	1st gu g 5s. 1942	109 1/4	Sale	109 3/8	109 1/4	3	107	110 1/4		Nor & South	1st g 5s.	1941	M-N	111		110 1/2	May '01		110 1/4	112 1/2
Missouri Pacific	3d 7s. 1906	112		114	114	1	114	117		Nor & West	gen g 6s.	1931	M-N	* 132 1/2	135	132	May '01		132	136
1st consol gold	6s. 1920	121 1/2	123	121 1/2	122 1/2	14	119 1/2	125 1/2		Improv'm't & ext	g 6s.	1934	F-A	132	133	133 1/2	Apr '01		131	133 1/2
Trust gold	5s stamped. a 1917	107	Sale	106	107 1/2	219	100 1/2	108		New River	1st g 6s.	1932	A-O	130		131 3/8	Apr '01		131	133 1/4
Registered.	a 1917									N & W Ry	1st con g 4s.	1996	A-O	102 3/8	Sale	101 3/4	102 1/2	135	99 1/2	104
1st coll gold	5s. 1920	106 1/2	107 1/2	106 3/8	107	51	103	107		Registered.		1996	A-O	98		97 3/8	July '00			
Registered.										C C & T	1st gu g 5s.	1922	J-J	107 1/2		107 1/2	107 1/2	1	107 1/2	107 1/2
Leroy & C V A	1st g 5s 1926			100	May '01		100	100		Selo V & N E	1st gu g 4s	1989	M-N	102	Sale	101 1/2	102	16	101 1/2	103 1/2
Pao R of Mo	1st ox g 4s. 1938	106	108	106	May '01		106	106		North Illinois	See Chi & N W									
2d extended	gold 5s. 1938	115		115	115	1	113	115		North Ohio	See L Erie & W									
St L Ir M & S	con g 5s 1931	116 1/8	Sale	115 1/2																

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING JUNE 7						WEEK ENDING JUNE 7											
Inst	Period	Price		Week's		Bonds	Range	Since	Inst	Period	Price		Week's		Bonds	Range	Since
		Friday	June 7	Low	High						Low	High	Friday	June 7				Low	High
Penn RR 1st real est g 4s. 1923	M-N			108	May '97				Southern Pac Co—(Continued)								
Consol sterling g 6s. 1905	J-J								Gal Har & S A 1st g 6s. 1910	F-A	112 1/2	113	May '01		108 1/2	113	
Con currency 6s reg. 1905	J-M								2d gold 7s. 1905	J-D	104	107 1/2	Feb '01		107 1/2	107 1/2	
Consol gold 5s. 1919	Q-M								Mex & Pac 1st g 5s. 1931	M-N	104	104	105	14	100	106	
Registered. 1919	Q-M								Gila V G & N 1st g 5s. 1924	M-N	105	105	105	1	105	107	
Consol gold 4s. 1943	M-N	113							Hous E & W T 1st g 5s. 1933	M-N	104	106 1/2	Feb '01		106	106 1/2	
Alleg Val gen gu g 4s. 1942	M-S			102	Nov '97				1st gu g 5s redeemable. 1933	M-N							
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			112 3/4	Mar '00				H & T C 1st g 5s int gu. 1937	J-J	112 1/2	113	May '01		110	113	
DR RR & Bge 1st gu 4s g. '36	F-A								Consol g 6s int guar. 1912	A-O	111	111 1/2	May '01		110 1/2	111 1/2	
Gr R & I ex 1st gu g 4 1/2s. 1941	J-J			112	Jan '01	112	112 1/2		Gen gold 4s int guar. 1921	A-O	92	92	May '01		86 1/2	95	
Sun & Lewis 1st g 4s. 1936	J-J	107							Morgan's La & T 1st 7s. 1918	A-O	136	136	Apr '01		136	137 1/2	
U N J RR & Cangen 4s. 1944	M-S	117		117	May '00				1st gold 6s. 1920	J-J	125	125	Feb '01		125	125	
Pensacola & Atl See L & Nash									N Y T & Mex gu 1st g 4s. 1912	A-O							
Peo & East See C C C & St L									No of Cal 1st gu g 6s. 1907	J-J							
Peo & Pek Un 1st g 6s. 1921	Q-F			133 1/2	Jan '01	133 1/2	133 1/2		Guaranteed gold 5s. 1933	A-O	114	113	Jan '01		113	113	
2d gold 4 1/2s. 1921	M-N	97 3/4		101	Oct '00				Ore & Cal 1st guar g 5s. 1927	J-J	103	107 1/2	Mar '01		106	107 1/2	
Peru Marq—F & P M g 6s. 1920	A-O	123	127	127	Feb '01		126	127	SA & A Pass 1st gu g 4s. 1943	J-J	89 3/4	88 1/2	89 3/4	221	77 7/8	89 3/4	
1st consol gold 5s. 1939	M-N		114 3/4	112	May '01		108	114 1/2	So P of Arg 1st g 6s. 1909-10	J-J	112	114	113 1/2	114 1/2	34	110 1/2	114 1/2
Pt Huron Div 1st g 5s. 1939	A-O	114 1/2		114	May '01		109	115 1/2	S P of Cal 1st g 6s. 1905	A-O	106	106	111 1/2	Jan '01		108 1/2	111 1/2
Sag Tus & H 1st gu g 4s. 1931	F-A								1st g 6s series B. 1905	A-O	106 1/2	106 1/2	Apr '01		106 1/2	106 1/2	
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97				1st g 6s series C & D. 1906	A-O	108	108	108	1	108	108	
Pitts Clin & St L See Penn Co									1st g 6s series E & F. 1912	A-O	117	117	120	Feb '01		119	120
Pitts Clew & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98				1st gold 6s. 1912	A-O	106	106	107	Nov '00		106 1/2	109 1/2
Pitts Ft W & Ch See Penn Co									1st con guar g 5s. 1937	M-N	108 1/2	108	108 1/2	8	106 1/2	109 1/2	
Pitts Junc 1st gold 6s. 1922	J-J	122		121	Nov '98				Stamped. 1905-1937	M-N	108 1/2	108	108 1/2	8	106 1/2	109 1/2	
Pitts & L Erie 2d g 5s. 1928	A-O								S Pac of N Mex 1st g 6s. 1911	J-J	110	110	Apr '01		110	110	
Pitts McKees & Y See N Y Cen									S P Coast 1st gu g 4s. 1937	J-J							
Pitts P & F 1st gold 5s. 1916	J-J			90	J'ne '99				Tex & N O 1st 7s. 1905	F-A			110	Apr '01		110	110 1/2
Pitts Sh & L E 1st g 5s. 1940	A-O	117		117 3/4	117 3/4	4	113 3/8	118	Sabine Div 1st g 6s. 1912	M-S	108	106 1/2	Nov '97		106 1/2	109 3/8	
1st consol gold 5s. 1943	J-J			98	J'ly '97				Con gold 5s. 1943	J-J	109 3/8	108 3/4	109 3/8	119	103 3/4	109 3/8	
Pitts & West 1st g 4s. 1917	J-J	100 3/8		100 1/2	Apr '01		100	100 1/2	Southern—								
J P M & Co certs. 1917	J-J	101		100 3/8	May '01		98	100 7/8	1st con gold 5s. 1994	J-J	118 1/2	117 1/8	119	271	111 1/2	119	
Pitts Y & Ash 1st con 5s. 1927	M-N	120		121 1/2	Mar '01		121	121 1/2	Registered. 1994	J-J	116	118 1/2	35	116	118 1/2		
Reading Co gen g 4s. 1937	J-J	97 1/2	96 1/2	97 3/4	515	92 1/2	97 3/4		Mem Div 1st g 4 1/2-5s. 1996	J-J	112	109	Apr '01		109	110 1/2	
Registered. 1937	J-J		92	Apr '01		92	92		Registered. 1996	J-J							
Rensselaer & Sar See D & H									Ala Cen R 1st g 6s. 1918	J-J	123	120	Mar '01		120	120	
Rlch & Dau See South Ry									Atl & Danv 1st g 4s. 1948	J-J	95	94 1/2	May '01		93 1/4	95 1/2	
Rlch & Meck See Southern									Atl & Yad 1st g guar 4s. 1949	A-O							
Rlo Gr West 1st g 4s. 1939	J-J	102	102 1/2	101	102 1/2	103	98 1/2	102 1/2	Col & Greenv 1st 6s. 1916	J-J	121 1/4	120	Mar '01		119 3/4	120	
Consol and col trust 4s. 1949	A-O	95 1/4	95 1/4	95 1/4	95 1/4	10	93 1/4	95 1/4	ET Va & Ga Div g 5s. 1930	J-J		120	Apr '01		117 1/2	120 1/4	
Utah Cent 1st gu g 4s. 1917	A-O	92		88 7/8	Sep '00				Con 1st gold 5s. 1956	M-N	117 1/2	117 1/2	3	117	121		
Rio Gr Junc 1st gu g 5s. 1939	J-D	104		105	Feb '01		105	105	E Ten reor lien g 5s. 1938	M-S	114	114 3/4	114 3/4	1	113 1/4	116 1/2	
Rio gr So 1st gold 4s. 1940	J-J	82 1/2	84	84	May '01		80 1/2	84	Registered. 1938	M-S							
Guaranteed. 1940	J-J		94 1/4	May '01		92 1/2	94 1/4		Ga Pac Ry 1st g 6s. 1922	J-J	128	128	128	2	124 1/2	128	
Roch & Pitts See B R & P									Knox & Ohio 1st g 6s. 1925	J-J	125	128	128	5	124 1/2	129	
Rome Wat & Og See N Y Cent									Rich & Dan con g 6s. 1915	J-J	123 1/2	123 1/2	May '01		122	123 1/2	
Sag Tus & H See Pere Marq									Equip sink fund g 5s. 1909	M-S	100	101 1/4	J'ly '00		109	109 1/4	
Salt Lake C 1st g s f 6s. 1913	J-J								Deb 5s stamped. 1927	A-O	111	109	Apr '01		109	109 1/4	
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	94		94	May '01		89 1/2	95 1/8	Rich & Meck 1st g 4s. 1948	M-N		83	Dec '00				
St Law & Adiron 1st g 5s. 1996	J-J								So Car & Ga 1st g 5s. 1919	M-N	112	109	May '01		106	109	
2d gold 6s. 1996	A-O								Virginia Mid ser D 4-5s. 1921	M-S		102	Oct '99				
St L & Cairo See Mob & Ohio									Series E 5s. 1926	M-S	114	109	Jan '99				
St L & Iron Mount See M P									Series F 5s. 1931	M-S							
St L K C & N See Wabash									General 5s. 1936	M-N	115	115	3	113	115 1/2		
St L M Br See T R R A of St L									Guar stamped. 1936	M-N	115	113 1/2	Dec '00				
St L & S Fran 2d g 6s Cl A. 1906	M-N	112 1/2		112	May '01		112	112 1/2	W O & W 1st cy gu 4s. 1924	F-A	87	91 1/2	Sep '00				
2d gold 6s Class B. 1906	M-N	112 1/2		114 1/8	114 1/8	1	111 1/2	114 1/8	West N C 1st con g 6s. 1914	J-J	126 3/8	120 3/8	120 3/8	1	116	120 3/8	
2d gold 6s Class C. 1906	M-N	112 1/2		114 1/8	May '01		111	114 1/8	S & N Ala See L & N								
General gold 6s. 1931	J-J	134		135 1/2	May '01		127 1/2	135 1/4	Spok Falls & Nor 1st g 6s. 1939	J-J		117	J'ly '00				
General gold 5s. 1931	J-J	118		118 1/2	May '01		112 1/2	119	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	102	104					
1st trust gold 5s. 1987	A-O	112		102 1/2	Oct '00				Sunb & Lew See Penn RR								
Pierce C & O 1st g 6s. 1919	F-A								Syra Bing & N Y See D L & W								
St L & S F RR gold 4s. 1996	J-J	100		100	May '01		91 1/4	102	Tebo & N See M K & T								
Cent Div 1st gold 4s. 1929	A-O	100 1/2		100	Apr '01		96	100	Ter A of St L 1st g 4 1/2s. 1939	A-O	113	116	Mar '01		116	116	
North Div 1st g 4s. 1930	A-O	100		101	May '01		97	101	1st con gold 5s. 1894-1944	F-A	115 1/2	116 1/2	May '01		115 1/2	116 1/2	
South Div 1st g 5s. 1947	A-O	100		100	J'ne '00				St L M Bge Ter gu g 5s. 1930	A-O	112 1/2	115 1/2	115	Mar '01		115	115
Kansas Mid 1st g 4s. 1937	J-D								Tex & N O See So Pac Co								
St Louis So See Illinois Cent									Tex & P Ry E Div 1st g 6s. 1905	M-S			104	Feb '01		104	104
St L S W 1st g 4s bd cifs. 1989	M-N	98	96 3/4	98 1/2	268	95 1/4	101 1/2		1st gold 5s. 2000	J-D	116 1/2	118 1/2	2	115 1/2	120 1/2		
2d g 4s mo bond cifs. 1989	J-J	81 7/8	80 1/4	81 7/8	574	71	81 7/8		2d gold mo 5s. 2000	Mar	99	99	May '01		90	100	
Gray's Pt Ter 1st gu g 5s. 1947	J-D								Tol & O C 1st g 5s. 1935	J-J	116	116	18	114 1/2	117 1/2		
St Paul & Dul See Nor Pacific									Western Div 1st g 5s. 1935	A-O	111	115 1/4	Jan '01		115 1/4	115 1/4	
St Paul M & Man 2d 6s. 1909																	

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly 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 mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other financial instruments with bid and ask prices.

Large table of Gas Securities, Industrial and Miscel, and other securities, listing various companies and their stock prices with bid and ask columns.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

Table listing active stocks with columns for stock name, price, sales of the week, and range of sales in 1901.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name and price.

STOCKS - BONDS

Table listing stocks and bonds with columns for bid and ask prices.

BONDS

Table listing bonds with columns for bid and ask prices.

BONDS

Table listing bonds with columns for bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

§ Covers results on lines directly operated east of Pittsburg. * Figures from April 1 are for the railroad only. † Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. ‡ Mexican currency. †† Includes Paducah & Memphis Division from July 1 in both years. ‡‡ Includes the Houston & Texas Central and its subsidiary lines. ‡‡‡ Results on Montgomery Division are included in both years. ‡‡‡‡ Includes St. Paul & Duluth from July 1, 1900. ‡‡‡‡‡ Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year since May 15.

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	\$ 2,239,538
Bellefonte Central.	Jan. 1 to May 31	18,212	20,397
Burlington Cedar Rap. & No.	Jan. 1 to May 31	1,918,418	1,839,281
Central of New Jersey.	Jan. 1 to Apr. 30	5,273,793	4,774,188
Chicago & North-Western.	June 1 to Apr. 30	39,435,353	39,492,544
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	1,991,110	1,760,157
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 Apr. 30	315,470	293,787
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to May 31	951,578	1,003,320
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 Apr. 30	113,654	109,887
International & Gt. North'n.	Jan. 1 to May 31	1,871,494	1,517,488
Lehigh Valley RR.	Dec. 1 to Apr. 30	10,858,831	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 31	7,426,159	7,454,170
Mexican International.	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican National.	Jan. 1 to May 31	3,251,483	3,357,520
Mexican Railway.	Jan. 1 to May 18	1,729,100	1,832,700
Mexican Southern.	Apr. 1 to May 21	127,669	188,332
Missouri Pacific.	Jan. 1 to May 31	13,349,958	11,472,196
Central Branch.	Jan. 1 to May 31	490,618	491,009
Total.	Jan. 1 to May 31	13,832,999	11,963,205
Monterey & Mexican Gulf.	Jan. 1 to Mar. 31	332,889	342,237
Northern Central.	Jan. 1 to Apr. 30	2,603,627	2,485,927
Ohio River.	Jan. 1 to May 31	531,919	516,515
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to Apr. 30	29,255,909	26,501,909
Pennsylvania & Northwes'n.	Jan. 1 to Mar. 31	178,142	176,747
Pere Marquette.	Jan. 1 to May 31	3,500,789	3,127,825
Philadelphia & Erie.	Jan. 1 to Mar. 31	1,328,366	1,093,306
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Apr. 30	5,595,898	5,336,998
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	187,923
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	970,472	937,833
South Haven & Eastern.	Jan. 1 to Apr. 30	14,097	11,081
South. Missouri & Arkansas.	Jan. 1 to Apr. 30	67,609	52,448
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	765,027	806,627
Terre Haute & Peoria.	Nov. 1 to Apr. 30	273,473	234,393
Texas & Pacific.	Jan. 1 to May 31	4,791,846	3,445,834
West Jersey & Seashore.	Jan. 1 to Apr. 30	891,378	817,278

For the third week of May our final statement covers 65 roads, and shows 9 72 per cent increase over last year.

3d week of May.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (58 r'ds)	19,363,500	8,502,873	921,210	60,588
Burl. Ced. Rap. & North.	88,929	77,834	11,095	-----
Chattanooga Southern	1,614	1,914	-----	300
Col. Sandusky & Hooking	22,935	24,309	-----	1,374
Interoceanic (Mex.)	95,400	91,600	3,800	-----
Mexican Railway	72,900	92,900	-----	20,000
Mexican Southern	16,235	21,977	-----	5,742
Texas Central	14,523	5,614	8,909	-----
Total (65 roads)	9,676,036	8,819,021	945,014	87,999
Net increase (9 72 p. c.)	-----	-----	857,015	-----

For the month of May 73 roads (all that have furnished statements for the full month as yet) show as follows:

Month of May.	1901.	1900.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (73 roads)	49,557,380	45,101,626	4,455,754	9.88

It will be seen that there is a gain on the roads reporting in the amount of \$4,455,754 or 9.88 per cent.

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.
Atl. Knox. & No. a	Apr. 37,552	33,227	5,152	7,186
July 1 to Apr. 30	396,823	349,973	115,400	89,858
Bellefonte Central b	May 3,831	3,933	1,209	1,340
Jan. 1 to May 31	18,212	20,397	4,280	7,926
Chic. R. I. & Pac. a	Apr. 1,991,110	1,760,157	525,755	455,991
Colorado & South. b	Apr. 343,251	287,809	82,140	46,182
July 1 to Apr. 30	3,912,944	3,533,460	1,031,884	970,394
Cumberland Val. b	Apr. 78,092	74,276	21,805	18,409
Jan. 1 to Apr. 30	315,470	293,787	100,448	99,434
Den. & Rio G'de. b	Apr. 883,038	780,620	340,916	268,781
July 1 to Apr. 30	9,532,239	8,456,452	3,583,011	3,127,657
Detroit & Mack'c. a	Apr. 85,655	86,586	25,909	25,996
July 1 to Apr. 30	711,735	660,822	216,521	195,500
Erie. a	Apr. 3,247,655	2,945,683	738,329	657,911
July 1 to Apr. 30	31,908,224	31,809,663	8,338,039	8,145,452
Findlay Ft. W. & W. b	Mar. 6,844	7,546	844	1,374
July 1 to Mar. 31	82,546	94,130	13,363	14,538
Ft. Worth & Rio G. b	Apr. 76,050	74,805	32,757	31,111
July 1 to Apr. 30	570,803	419,286	264,094	171,166
Gila Val. Globe & No. Apr.	27,938	34,169	13,559	22,983
Jan. 1 to Apr. 30	113,654	109,887	5,298	67,088
Illinois Central. a	Apr. 2,953,758	2,411,206	808,044	307,156
July 1 to Apr. 30	30,816,720	27,214,709	9,681,128	8,681,153
Indiana Ill. & Ia. b	Apr. 134,119	103,744	55,156	36,922
July 1 to Apr. 30	1,117,809	929,763	418,117	291,508
Iowa Central. b	Apr. 163,559	167,887	48,479	27,209
July 1 to Apr. 30	1,977,846	1,985,819	391,134	565,659
Kan. C. Ft. S. & M. a	Apr. 561,957	486,097	209,803	159,336
July 1 to Apr. 30	5,618,728	4,851,781	2,056,508	1,586,699
Kan. C. Mem. & B. a	Apr. 159,491	147,889	36,268	34,729
July 1 to Apr. 30	1,693,769	1,443,589	531,778	453,063
Kan. City South. a	Apr. 417,766	335,319	125,172	47,235
July 1 to Apr. 30	3,906,472	3,416,848	999,465	602,025
Laclede Gas L't Co. May	-----	-----	81,024	70,618
Jan. 1 to May 31	-----	-----	424,474	407,579
Mexican Central. a	Apr. 1,446,529	1,462,400	435,774	486,687
Jan. 1 to Apr. 30	5,815,241	5,876,664	1,655,352	1,958,297
Mexican National. a	Apr. 667,465	683,581	625,165	321,388
Jan. 1 to Apr. 30	2,576,948	2,642,196	61,025,210	1,230,498
Nash. Ch. & St. L. b	Apr. 595,635	566,835	148,471	182,827
July 1 to Apr. 30	6,447,689	6,016,167	2,137,209	2,025,351
N. Y. Sus. & West. a	Apr. 188,915	181,741	74,238	68,963
July 1 to Apr. 30	2,077,818	2,226,155	885,763	1,022,093
Norfolk & West'n. a	Apr. 1,249,497	1,128,614	444,497	408,674
July 1 to Apr. 30	13,228,576	11,498,526	5,350,010	4,537,298
Northern Central. b	Apr. 692,202	651,702	204,454	154,454
Jan. 1 to Apr. 30	2,603,627	2,485,927	663,962	637,162
Pacific Coast Co. a	Apr. 370,983	366,348	66,554	79,483
July 1 to Apr. 30	4,240,662	4,299,839	918,549	1,163,943
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Apr.	7,537,972	6,909,372	2,578,208	2,141,209
Jan. 1 to Apr. 30	29,255,909	26,501,909	9,427,928	7,867,528
West of Pitts. & E. Apr.	Inc. 357,100	Inc. 319,800	-----	-----
Jan. 1 to Apr. 30	Inc. 149,800	Inc. 421,700	-----	-----
Pere Marquette. a	Apr. 798,031	671,641	236,631	188,883
Jan. 1 to Apr. 30	2,771,935	2,527,582	613,897	556,673
Phil. Wilm. & Balt. b	Apr. 948,073	912,973	257,924	249,124
Nov. 1 to Apr. 30	5,595,898	5,356,998	1,610,937	1,484,637
Rio Grande South. b	Apr. 40,555	40,374	18,817	17,680
July 1 to Apr. 30	458,456	440,911	215,990	212,971
Rio Grande West. b	Apr. 430,406	378,928	161,480	114,969
July 1 to Apr. 30	4,022,023	3,687,187	1,351,955	1,473,012
St. Jos. & Gd. Isl. a	Apr. 123,643	108,853	45,094	23,280
July 1 to Apr. 30	1,171,550	1,189,156	433,306	279,433
Seaboard Air Line a	Apr. 961,642	781,220	279,430	193,476
Jan. 1 to Apr. 30	3,906,230	3,303,335	1,281,667	906,549
W. Jersey & Seash. b	Apr. 280,314	256,714	70,654	59,354
Jan. 1 to Apr. 30	891,373	817,278	150,360	116,460
Yazoo & Miss. Val. a	Apr. 422,931	330,354	65,887	14,714
July 1 to Apr. 30	5,324,284	4,648,970	2,009,965	1,850,277

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Of the balance here given there was charged off for repairs, replacements and general expenses in April, \$4,074, leaving

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of May and shows 10.22 per cent increase in the aggregate over the same week last year.

4th week of May.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	58,337	56,602	1,735	-----
Ann Arbor.	47,159	37,842	9,317	-----
Buffalo Roch. & Pittsb'g.	159,399	184,847	-----	24,948
Burl. Ced. Rap. & North.	142,222	134,357	7,865	-----
Canadian Pacific.	884,000	856,000	28,000	-----
Central of Georgia.	150,418	134,207	16,211	-----
Chesapeake & Ohio.	439,752	373,349	66,403	-----
Chicago & East. Illinois.	110,767	97,733	13,034	-----
Ohio. Great Western.	204,425	182,353	22,072	-----
Chic. Indian'ls & Louisv.	119,992	103,352	11,640	-----
Chicago Milw. & St. Paul	1,092,663	1,087,337	5,326	-----
Chic. Term. Transfer	40,708	30,715	9,991	-----
Clev. Cin. Chic. & St. L.	531,899	455,479	76,420	-----
Peoria & Eastern.	86,865	62,816	24,049	-----
Col. Sandusky & Hook'g.	31,784	36,979	-----	5,195
Denver & Rio Grande.	295,300	271,700	23,600	-----
Duluth So. Shore & At.	82,684	77,389	5,295	-----
Evansv. & Indianapolis.	7,386	8,374	-----	988
Evansv. & Terre Haute.	37,116	32,936	4,180	-----
Ft. Worth & Rio Grande.	16,810	9,320	7,490	-----
Grand Trunk.	-----	-----	-----	-----
Grand Trunk Western	797,784	752,046	45,738	-----
Det. Gd. H. & Milw. }				
Hooking Valley.	105,234	104,532	702	-----
Intern'l & Gt. Northern.	131,293	84,759	43,534	-----
Iowa Central.	54,931	51,921	3,070	-----
Kanawha & Michigan.	27,465	21,409	6,056	-----
Kan. City Ft. S. & Mem.	180,033	146,633	33,390	-----
Kan. C. Mem. & Birm.	62,673	36,967	25,706	-----
Louisville & Nashville	860,310	760,888	99,422	-----
Mexican Central.	537,783	561,844	-----	24,059
Mexican National.	224,761			

\$225,091 applicable to interest on bonds. From January 1 to April 30 there was charged off for this purpose \$154,197, leaving a balance of \$371,013. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio R. Isl. & Pac. Apr.	319,000	316,997	206,755	138,994
Den. & R. Grande... Apr.	192,431	192,028	147,465	177,172
July 1 to Apr. 30....	1,998,656	1,974,006	1,693,144	1,262,930
Ind. Ill. & Iowa.... Apr.	23,608	18,988	31,548	17,934
Kan. C. Ft. S. & M... Apr.	128,997	124,228	80,806	35,108
July 1 to Apr. 30 ...	1,274,940	1,204,411	781,588	382,288
Kan. C. Mem. & B... Apr.	15,705	16,168	20,563	18,560
July 1 to Apr. 30....	153,347	153,338	373,431	304,730
Wash. Chat. & St. L. Apr.	145,711	162,560	2,760	20,267
July 1 to Apr. 30....	1,553,704	1,574,631	583,505	450,720
Norfolk & West.... Apr.	192,299	187,237	252,198	221,437
July 1 to Apr. 30....	1,865,119	1,898,747	3,484,921	2,638,551
Pere Marquette... Apr.	123,532	109,596	113,099	49,297
Jan. 1 to Apr. 30....	478,866	436,561	135,031	120,112
Rio Grande South... Apr.	17,683	17,783	1,134	def. 123
July 1 to Apr. 30....	178,559	178,817	37,431	34,154
St. Jos. & Gr. Isl'd. Apr.	8,750	8,750	36,344	14,530
July 1 to Apr. 30....	87,500	87,500	345,806	191,933
Seaboard Air Line... Apr.	194,075	.....	85,255	.....
Jan. 1 to Apr. 30....	776,300	.....	505,367	.....

† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in April, 1901, and \$15,000 in April, 1900, the surplus for the month is \$137,465, against \$62,172 a year ago; from July 1 to April 30, 1901, the deduction for this purpose was \$120,000, against \$150,000 in 1900, leaving surplus for this year \$1,573,144, agst. \$1,112,930 a year ago.

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	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. \$.	April.....	64,088	61,630	224,113	213,845
Binghamton St. Ry..	April.....	13,994	12,787	53,856	51,135
Brooklyn Rap. Tr. Co..	April.....	989,993	984,584	3,706,641	3,656,309
Chicago & Mil. Elec..	April.....	10,443	8,103	34,042	26,922
Cin. Newp. & Cov.....	April.....	62,980	60,184	242,596	231,568
City Elec. (Rome, Ga.)	April.....	2,831	3,164	12,151	12,763
Cleveland Electric ..	April.....	174,849	161,579	667,545	621,138
Cleve. Painsv. & E....	April.....	10,184	8,966	36,202	31,593
Consol. Trac. (Pitts.)	April.....	238,706	34,247	920,934	868,995
Dart. & W'port St. Ry.	April.....	7,610	7,414	28,918	25,809
Denver City Tram....	April.....	116,356	99,330	435,296	379,146
Det. Roch. Ro. & L.O.	May.....	.....	.....	36,885	15,703
Detroit United.....	4thwkMay	70,663	63,145	1,002,918	907,014
Duluth-Sup. Tract. }	April.....	36,744	34,418	.....	.....
Duluth St. Ry. }	April.....	.....	.....	.....	.....
Galveston City.....	April.....	*8,365	*16,741	.....	.....
Harrisburg Traction.	April.....	27,003	25,856	104,587	98,689
Herkimer Mohawk Il.	April.....	4,570	4,435	17,326	17,622
Internat'l Traction—	April.....	245,552	198,094	938,871	804,101
(Buffalo).....	April.....	9,997	8,204	37,712	33,952
Lehigh Traction.....	March.....	5,846	5,807	.....	.....
Lorain & Cleveland..	April.....	4,752	.....	13,129	.....
Mad. (Wis.) Elect. Ry.	March.....	396,351	377,588	1,113,533	1,079,568
Mass. Elec. Co.'s.....	April.....	144,131	133,475	554,886	519,283
Montreal Street Ry..	February	5,407	5,554	11,493	11,685
Muscatine St. Ry....	April.....	6,372	6,218	22,854	23,018
Newburg St. Ry.....	April.....	8,720	9,059	32,525	34,642
New Castle Traction.	April.....	3,636	3,026	13,381	11,680
New London St. Ry..	April.....	39,618	37,049	149,408	122,739
Northern Ohio Tract.	April.....	1,424	1,471	4,708	5,134
Ogdensburg St. Ry..	April.....	3,750	3,505	14,754	13,773
Olean St. Ry.....	February	13,759	13,037	30,086	29,640
Omaha & Coun. Bluff	April.....	283,393	246,246	1,313,049	1,107,342
Ry. & Bridge.....	April.....	14,136	.....	51,712	.....
Philadelphia Comp'y	April.....	1,602	.....	6,768	.....
Railways Co. Gen.—	March.....	16,352	13,181	42,960	37,551
Roads.....	April.....	31,954	30,502	127,746	115,871
Light Co's.....	April.....	52,496	46,394	195,490	181,083
Richmond Traction..	April.....	23,530	22,550	85,033	76,237
Sacramento Electric	March.....	.....	.....	36,595	35,179
Gas & Ry.....	April.....	26,549	22,259	103,613	86,998
Seranton Railway...	4thwkMay	45,081	47,234	606,237	561,436
Southern Ohio Tract.	April.....	232,243	215,791	926,312	861,468
Staten Island Elec...	March.....	18,863	17,172	54,802	51,227
Tacoma Ry. & Power	April.....	.....	.....	.....	.....
Toronto Ry.....	April.....	.....	.....	.....	.....
Twin City Rap. Tran.	April.....	.....	.....	.....	.....
Union (N. Bedford)..	April.....	.....	.....	.....	.....
Union Traction Co.	April.....	.....	.....	.....	.....
(Anderson, Ind.)...	2 wks Apr.	27,792	15,100	173,540	113,156
United P. & Transp..	April.....	.....	.....	.....	.....
Un'd Ry's. Co. St. Louis	May.....	.....	.....	.....	.....
United Traction—	April.....	107,024	103,847	422,991	402,894
Albany City }	April.....	.....	.....	.....	.....
United Tract. (Pitts.)	April.....	159,961	153,382	604,078	569,862
United Tract. (Prov.)	April.....	197,000	175,741	746,729	672,743
Waterville & Fairfld	February	3,509	.....	6,800	.....
Ry. & Light.....	February	.....	.....	.....	.....

§ These are results for properties.
* Only 13 cars operated this year.
† Strike in May, 1900.

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.
Brooklyn Rap. Tr. a. Apr.	989,993	984,584	331,711	318,424
July 1 to Apr. 30....	9,844,597	9,559,748	3,321,865	2,882,500
Madison (Wis.) Electric	.....	.....	.....	.....
Railway..... Apr.	4,752	.....	1,151	.....
Apr. 1 to Apr. 30....	63,647	.....	8,343	.....

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.
(Report for the year ending March 31, 1901.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. G. Purdy, with the income account and balance sheet, will be found on pages 1141 and 1142.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

	1900-01.	1899-00.	1898-99.	1897-98.
Miles operated.....	3,819	3,647	3,619	3,568
Operations—				
Passengers carried*	7,406,909	6,420,623	5,678,621	4,925,034
Passenger mileage..	295,952,782	258,662,994	240,826,469	196,837,343
Rate per pass p. m.	2.081 cts.	2.062 cts.	2.034 cts.	2.102 cts.
Freight (tons) car*.	9,108,245	8,833,025	8,193,409	7,755,715
Freight (tons) 1 m*.	11,789,092	11,605,226	11,452,386	11,421,433
Av. rate p. ton p. m*.	0.99 cts.	0.99 cts.	0.99 cts.	0.97 cts.

* Revenue only. † Three ciphers omitted.

EARNINGS AND EXPENSES.

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—				
Passenger.....	\$ 6,400,014	\$ 5,541,037	\$ 5,053,581	\$ 4,316,817
Freight.....	17,730,398	15,881,092	14,351,656	13,835,995
Mail, ex., rents, &c..	1,234,283	1,228,475	1,262,677	1,395,771
Gross earnings...	25,364,695	22,650,604	20,667,914	19,548,583
Expenses—				
Maint. of way, &c... 4,597,294	3,875,448	3,251,590	2,968,741	
Maint. of equipment. 2,981,190	2,353,778	2,037,595	1,710,855	
Cond'g transport'n.. 8,055,311	7,263,183	6,732,489	6,155,513	
General..... 590,269	591,359	740,733	906,295	
Taxes..... 941,029	896,683	913,403	854,563	
Total.....	17,165,093	14,982,451	13,676,110	12,595,967
Net earnings.....	8,199,602	7,668,153	6,991,804	6,952,616
Per cent of oper. ex-				
penses to earnings..	67.67	66.15	66.17	64.43

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
Net earnings.....	\$ 8,199,602	\$ 7,668,153	\$ 6,991,804	\$ 6,952,616
From land depart't..	7,500	3,000	6,000	9,000
Inc. from loans, etc..	693,879	698,440	704,468	470,785
Total.....	8,900,981	8,369,593	7,702,272	7,432,401
Disbursements—				
Rent leased roads....	747,227	717,417	716,802	671,565
Interest on debt.....	2,911,980	3,055,313	3,084,616	3,320,450
Missouri River b'dg's	144,756	134,802	127,737	117,997
Dividends*.....	1,999,692	1,999,586	1,860,389	1,384,674
Rate of divs. p. cent.	(*4 p. c.)	(*4 p. c.)	(*4 p. c.)	(3 p. c.)
Miscellaneous.....	.....	.....	.....	537
Total.....	5,803,655	5,907,118	5,889,544	5,495,223
Surplus.....	3,097,326	2,462,475	1,812,728	1,937,178

* In addition there was distributed as a special dividend from addition and improvement account: In 1898-9, \$374,707—1/4 p. c., Aug. 1 and Nov. 1, '98, and Feb. 1, '99; in 1899-00, \$499,897—1/4 p. c., May 1, Aug. 1 and Nov. 1, '99, and Feb. 1, 1900; in 1900-01, \$499,923—1/4 p. c., May 1, Nov. 1 and Aug. 1, 1900, and Feb. 1, 1901.

GENERAL BALANCE SHEET APRIL 1.

	1901.	1900.	1899.	1898.
Assets—				
RR., bldgs, equip. &c. 109,218,230	108,079,174	105,099,541	103,967,159	
Track eleva'n, Chic. 1,378,115	1,378,115	1,157,145	789,654	
RR. bridge, Rock I.. 964,129	964,129	964,129	964,129	
St'ks & bds. ow'd &c. 11,318,525	3,853,347	5,084,881	6,952,393	
Advances..... 1,976,961	2,337,961	2,185,792	1,956,961	
Materials, fuel, etc.. 1,610,183	1,449,004	519,998	690,330	
Loans & oth. invest. 1,404,553	3,164,591	2,351,399	559,858	
Accts. receivable... 1,576,169	749,974	1,000,650	1,142,058	
Cash and cash assets 7,358,995	6,454,443	5,671,372	5,850,490	
Total assets.....	130,805,860	126,430,742	124,125,407	122,873,032
Liabilities—				
Stock, common.....	50,000,000	50,000,000	50,000,000	46,156,000
Bonded debt.....	68,031,000	67,081,000	66,031,000	62,712,000
Ad'n & impt. acct.. 2,222,873	2,722,796	3,222,692	8,213,000	
Accounts payable... 1,911,190	1,133,474	1,212,042	1,251,742	
Income account.... 8,590,797	5,493,472	3,609,673	4,540,290	
Total liabilities...	130,805,860	126,430,742	124,125,407	122,873,032

† Includes "capital stock and bonds of connecting roads, \$4,839,925;" C. R. I. & P. stock on hand, \$78,000; 6 p. c. bonds on hand, \$100,000.—V. 72, p. 820.

Chicago & North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1901.)

The advance statement for the late fiscal year is reported by telegraph as follows, land income not being included:

	1901.	1900.	1899.	1898.
Gross earnings.....	\$43,015,977	\$42,952,468	\$37,933,299	\$36,050,561
Operating expenses.....	25,863,361	25,783,110	23,592,382	22,643,879
Taxes.....	1,377,537	1,222,671	1,168,971	1,102,606
Net earnings.....	15,774,879	15,946,687	13,171,946	12,304,076
Interest on bonds.....	6,326,306	6,069,593	6,232,495	6,488,605
Sinking fund.....	225,000	202,500	202,000	197,260
Balance.....	9,223,573	9,674,594	6,737,451	5,618,211
Int. paid in advance...	71,822	153,140	138,745	320,000
Total net.....	9,151,751	9,521,454	6,598,706	5,298,211
Other income.....	577,080	529,791	543,977	456,935
Total net income...	9,728,831	10,051,245	7,142,683	5,755,146
Dividends.....	3,914,394	3,914,390	3,523,270	3,519,823
Surplus.....	5,814,437	6,136,855	3,619,413	2,235,323
Spec. appropriat'n, real est., construct'n, etc.	4,172,456	4,542,041	.....	.....
Final surplus.....	1,641,981	1,594,814	3,619,413	2,235,323

The percentage of operating expenses, excluding taxes, to earnings, was 60.12; including taxes, 63.32.—V. 72, p. 721, 437.

Canada Southern Railway.

(Report for the year ending Dec. 31, 1900.)

The report gives the following results of operation:

INCOME ACCOUNT.

	1900.	1899.	1898.	1897.
Net earnings.....	\$300,852	\$300,574	\$300,667	\$282,402
Other income.....	2,501	2,865	1,424	1,645
Total net.....	\$303,353	\$303,439	\$302,091	\$284,047
Dividends.....	\$300,000	\$300,000	\$300,000	\$300,000
Rate of dividend..... (2 p. c.)	(2 p. c.)	(2 p. c.)	(2 p. c.)	(2 p. c.)
Balance.....sur.	\$3,353	sur.\$3,439	sur.\$2,091	def.\$15,953
Surplus Jan. 1.....	9,130	5,691	3,600	19,553
Surplus Dec. 31....	\$12,245	\$9,130	\$5,691	\$3,600

GENERAL BALANCE SHEET DECEMBER 31, 1900.

<i>Assets—</i>	<i>Liabilities—</i>
Construct. and equip...\$28,560,218	Capital stock.....\$15,000,000
Stks. of oth. cos. owned. 3,071,963	Bonded debt (see IN-VESTORS' SUPPLEMENT). 19,577,131
1st M. bonds of other companies owned... 2,901,372	Div. pay. Feb. 1, 1901. 150,000
Other investm'ts, &c.. 41,462	Div. due and unpaid.. 363
Due from Mich. Cent. 150,831	Accounts payable..... 880
Cash & cash assets, &c. 14,774	Income account..... 12,245
Total.....\$34,740,620	Total.....\$34,740,620

Metropolitan West Side Elevated Railway, Chicago.

(Statement for the fiscal year ending Feb. 28, 1901.)

	1900-01.	1899-00.
Passenger earnings.....	\$1,582,576	\$1,477,113
Miscellaneous expenses.....	46,162	47,001
Gross earnings.....	\$1,628,738	\$1,524,114
Operating expenses.....	703,906	653,331
Net earnings.....	\$924,832	\$870,783
Interest on balances, &c.....	8,352	10,022
Total net income.....	\$933,184	\$880,804
<i>Deduct—</i>		
Rentals.....	\$190,983	\$180,451
Taxes.....	54,517	50,819
Interest.....	384,153	378,320
Miscellaneous.....	49	1,100
Dividends.....	304,783	225,000
Total.....	\$934,490	\$835,690
Balance.....	def.\$1,306	sur.\$45,114

BALANCE SHEET FEBRUARY 28, 1901.

<i>Assets—</i>	<i>Liabilities—</i>
Road and equipment.....\$25,974,979	Preferred stock.....\$9,000,000
Bonds in treasury..... 192,000	Common stock..... 7,500,000
Preferred stock..... 291,900	Bonds..... 10,000,000
Securities in hands of purchasing committee..... 26,461	Coupons unpaid..... 101,000
Cash..... 246,421	Int. accrued, not due..... 32,893
Material, etc..... 23,568	Dividends uncalled for..... 130,705
Individuals and companies. 13,725	Pay checks..... 34,639
Due from agents..... 5,336	Audited vouchers..... 43,111
Other assets..... 3,843	Individuals and companies. 7,775
Ext. of Douglas Park Line.. 130,537	Taxes accrued, not due.. 43,927
Ext. of Garfield Park Line.. 44,247	Unused insurance..... 4,630
Total.....\$26,953,016	Unearned pass. balances... 446
	Profit and loss..... 54,090
Total.....	Total.....\$26,953,016

(Wm.) Cramp & Sons' Shlp & Engine Building Co.

(Statement for year ended April 30, 1901.)

At the annual meeting on May 31 it was announced that a cablegram had just been received stating that the Turkish Government had deposited with the Ottoman Bank, London, Eng., the first payment on account of the Turkish cruiser. During the year \$1,000,000 was spent for buildings and improvements on the land purchased of the Lehigh Valley RR., these including a machine shop 332 feet long. New building slips, overhead traveling cranes and a central power house were also completed. The old officers and directors were re-elected.

The results of operations are stated as follows:

	1900 01.	1899-00.
Contracts on hand end of year.....	\$20,627,000	\$20,341,000
Collected on same.....	5,035,511	8,129,000
Balance to collect.....	15,591,489	12,212,000
Gross earnings during year.....	\$7,319,000	\$7,791,560
Operating expenses.....	6,576,000	6,878,560
Net profits.....	\$743,000	\$913,000
Fixed and other charges.....	451,228	376,738
Balance.....	\$291,772	\$536,282
Dividends..... (5%)	242,400	(5%) 242,400
Surplus.....	\$49,372	\$293,862

The gross earnings in 1898-99 aggregated \$5,300,000. At the stockholders' meeting nothing was said about negotiations with Vickers-Maxim interests or with the Bethlehem Steel Co. looking to a combination.—V. 72, p. 440, 139.

Union Steel & Chain Company.

(Balance Sheet of April 30, 1901.)

This company was chartered early in 1899 under the laws of Delaware with an authorized capital of \$60,000,000 (half preferred), to effect a consolidation of machine-made chain manufacturers, which was later given up. The "Journal of Commerce & Commercial Bulletin" says:

The company, it is stated, now owns the capital stock of the Big Stone Gap Iron Co. of Big Stone Gap, Va.; the Union Iron & Steel Co. of Ironton, Ohio, and the Union Rolling Mill & Foundry Co. of Denver, Colo., and also in fee simple, free from mortgages, the Jefferson Steel Plant and real estate at Birmingham, Ala., and the Chatham blast furnace and real estate at Chatham, N. Y.

A typewritten statement affords the following:

BALANCE SHEET APRIL 30, 1901.

<i>Assets—</i>	<i>Liabilities—</i>
Property and plants...\$1,031,043	Capital stock.....\$3,870,200
Treasury stock..... 2,768,300	Bills and accounts payable..... 14,690
Cash and accounts receivable..... 91,376	Profit and loss..... 5,829
Total.....\$3,890,719	Total.....\$3,890,719

Of the \$1,101,900 stock outstanding, \$766,800 is preferred and \$335,100 is common. The present constituent companies earned for the year 1900 \$181,853 02 net. The officers are:

President, Wm. Rotch of Boston, Mass.; Vice-President and General Manager, E. L. Harper; Treasurer, Thos. S. Holmes, and Secretary, E. L. Harper Jr., the latter three at 71 Broadway, New York.—V. 70, p. 538.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Now Owned in Fee.—The company has taken title to the property of the San Francisco & San Joaquin Valley Ry. Co., the consideration being \$2,465,200, according to the revenue stamps attached to the document. The transfer is made subject to the \$6,000,000 mortgage of 1896.

New Officers.—On Wednesday Charles Steele of J. P. Morgan & Co. was elected a director to succeed the late Aldace F. Walker and also was made a member of the executive committee. Victor Morawetz was made chairman of the executive committee, a new position, and the office of chairman of the board was abolished, D. L. Gallup being elected permanent vice-chairman, with headquarters in New York. J. W. Kendrick was elected third vice-president in place of J. M. Barr, who has resigned to go with the Seaboard Air Line Company.—V. 72, p. 987, 871.

Boston Elevated Ry.—New Subway.—The Massachusetts House on June 6 passed to engrossment the bill authorizing the construction of a subway beneath Washington Street in Boston. The company is to build the subway and at the expiration of forty years turn the title over to the city.—V. 72, p. 335.

Canadian Northern Railway.—Listed in London.—The London Stock Exchange has appointed a special settling day for the £700,000 4½ per cent 30-year (Ontario division) first mortgage debenture bonds of £100 each.—V. 72, p. 1079, 1034.

Central of Georgia Ry.—Bonds Offered.—Kean, Van Cortlandt & Co. offer for subscription at 89 and accrued interest, at which price they yield 4.60 per cent, \$1,650,000 (Chattanooga division) purchase money mortgage 4 per cent 50-year gold bonds, interest payable June and December, principal payable June, 1951; Standard Trust Company of New York, trustee. The total authorized issue is \$2,400,000, of which \$343,000 are held to retire underlying bonds outstanding, and \$407,000 are reserved for improvements and new property. These bonds are a direct obligation of the Central of Georgia Railway Co., covering the entire property of the line formerly known as the Chattanooga Rome & Southern RR., and also as an absolute first mortgage on the 17.30 miles of railway heretofore known as the Chattanooga & Durham RR., making a total of about 163 miles of road and equipment, the entire mortgage debt, including equipment, being less than \$12,100 per mile outstanding. The remainder of these bonds, \$407,000, can only be issued from time to time for improvements and equipment. The company has no floating debt or car or engine trust obligations outstanding. The subscription books will open on June 10 at the bankers' offices and close on June 11 at 3 P. M.

Possession of the aforesaid properties was taken on June 1. The Central of Georgia Railway, through their purchase, has

a continuous line of railway of its own from the city of Chattanooga to Savannah, Ga., besides reaching the coal and coke fields of Lookout Mountain.—V. 72, p. 1034, 987.

Chatham & Lebanon Valley RR.—Purchase.—Dr. W. Seward Webb, Chairman of the Board of Directors of the Rutland RR. Co., it is understood, has bought this property in the interest of the Rutland Company. The road extends from Bennington, Vt., the southern terminus of the Rutland system, southerly, a distance of 57 miles, to Chatham, N. Y., at the junction of the Harlem River and Boston & Albany divisions of the New York Central. The Chatham & Lebanon Springs Ry. is successor of the old Lebanon Springs Ry. Co., whose road was foreclosed and turned over to the new company, which rebuilt it and mortgaged it to secure an issue of \$250,000 of 5 per cent bonds due in 1919.—V. 69, p. 954.

Chicago Burlington & Quincy RR.—Time for Deposits Extended.—Holders of more than 96 per cent of the entire capital stock having accepted the proposition for the sale of their holdings to the Great Northern and Northern Pacific companies, the time for depositing stock has been extended to and including July 15 next, but any stock so deposited will be paid for wholly in bonds and no part in cash. Holders of 5 per cent convertible bonds, due Sept. 1, 1903, desiring to take advantage of the proposition, should convert them into stock at once and deposit their stock.—V. 72, p. 1034, 987.

Chicago & Eastern Illinois RR.—Called Bonds.—The following Indiana Block Coal RR. bonds have been drawn for the sinking fund, viz.: Nos. 142, 151 and 184 for \$500 each, and Nos. 29 and 93 for \$1,000 each. They will be paid, principal and accrued interest, upon presentation at the Farmers' Loan & Trust Co., New York. The interest will cease July 1.—V. 72, p. 1079, 820.

Chicago & North Western Railway.—New Vice-President Elected.—On Thursday E. E. Osborn was elected Vice-President and Secretary in place of W. L. Sykes, resigned. The results for the late fiscal year as presented at the annual meeting on Thursday will be found on page 1134.—V. 72, p. 721, 437.

Chicago Rock Island & Pacific Ry.—New Stock.—The shareholders at the annual meeting on Wednesday adopted an amendment to the articles of consolidation, authorizing an increase of the capital stock from \$50,000,000 to \$60,000,000. Stockholders of record June 28, 1901, will have the right to subscribe at par for the new stock in the proportion of one share for each five shares so held, payment to be made on or before July 31, 1901. The proceeds, it is understood, will be used in part to pay for the new extension now building southwestward from its present terminus at Liberal, Kan., southwesterly to a connection with the New Mexican Coal & Railway Company's line, affording a new route from Kansas City to El Paso, and thence via the Mexican Central to the City of Mexico.

Directors.—W. H. Moore and D. S. Reid, both of New York, were elected directors, succeeding Henry M. Flagler and H. A. Parker.

Report.—The annual report is on pages 1133, 1141 and 1142 of to-day's CHRONICLE.—V. 72, p. 820.

Cincinnati Jackson & Mackinaw Ry.—New Committee.—A new committee, consisting of Wm. R. H. Martin, Henry F. Dawes and Albert R. Gallatin, gives the following notice to the holders of reorganization certificates:

The Supreme Court having decided that security must be given to the stockholders of the Cincinnati Jackson & Mackinaw Ry. Co. who have participated in the proceedings, the undersigned have consented to act as a committee for securing the distribution of the new stock provided in the plan of reorganization. There are no bonds outstanding on the main lines, and the last reported net earnings from operation are sufficient to pay 4 per cent on the authorized issue of preferred stock. The amount of new common stock for distribution is limited to about \$2,550,000. Certificates should be deposited with Schmidt & Gallatin, 45 Broadway, N. Y., in exchange for this committee's receipts, on or before June 18, 1901, as it is important, in the interest of the certificate holders, that very prompt action be taken for the protection of their interests.—See V. 72, p. 1034.

Cincinnati Newport & Covington Street Ry.—Lease.—See Cincinnati Traction Co. below.—V. 72, p. 241.

Cincinnati Traction Co.—Lease.—The syndicate controlling this company has made a proposition to lease the Cincinnati Newport & Covington Street Ry. for a term of years, and the directors of that company have referred the matter to its executive committee. The "Cincinnati Tribune" says it is proposed to guarantee the stockholders of the Covington road 4 per cent for the first year, 4½ per cent for the second, 5 per cent for the third, 5½ per cent for the fourth and 6 per cent for the fifth and thereafter until the expiration of the lease.—V. 72, p. 1034, 437.

Columbus Delaware & Marion Electric Ry.—Mortgage.—The company has filed a mortgage for \$1,000,000 to the Western Reserve Trust Co. as trustee. The company was incorporated in April last and has now under construction an electric road, with termini in Columbus and Marion, passing through Franklin, Delaware and Marion counties, with a branch from Worthington to Dublin, about 50 miles in all. The officers are: President, T. A. Simons; Vice-President, Jay E. Latimer; Treasurer, J. W. Holcomb; Secretary, O. W. Aldridge. Office, Electric Building, Columbus, O.

Dallas (Tex.) Consolidated Electric Street Ry.—Denial.—President G. Van Ginkel is quoted by the "Dallas News" of June 1 as saying: "I have not sold the system. I have given no one an option on it. The DuPonts have not purchased it."—V. 72, p. 1080.

Denver & Rio Grande RR.—Removal Notice.—The offices have been moved to the Western Union Building, 195 Broadway, this city.—V. 72, p. 988, 821.

Des Moines & Fort Dodge RR.—Change in Control.—New parties, we are informed, have obtained the control of a majority of the stock, and contemplate making an attempt to break the lease of the road to the Rock Island. The usual 7 per cent dividend has been declared on the preferred stock but none on the common.—V. 71, p. 81.

Detroit & Lima Northern RR.—Suit.—Justice Kenefick, at Buffalo, on application of Wilbur C. Brown, has granted an injunction restraining the reorganization committee from disposing of the property or issuing any bonds pending an investigation of the charge that they have conspired "to freeze out" the bondholders.—V. 72, p. 1034, 722.

Detroit & Northwestern (Electric) Ry.—Sold.—This property has been formally sold to the Detroit United Railway Co. and is now known as its Farmington division.—V. 69, p. 1193.

Detroit & Pontiac (Electric) Ry.—Sold.—We are officially informed that "the Detroit United Railway Co. has purchased the Detroit & Pontiac Railway, taking possession as of June 1. The purchase price is \$1,000,000, and the property 37 miles of road. The road will hereafter be known as the Pontiac division of the Detroit United Railway.

Detroit Plymouth & Northville (Electric) Ry.—Sold.—This road, running from Northville to Wayne, Mich., a distance of 15 miles, has been sold to the Boland-Flynn syndicate and merged with the Detroit & Chicago Traction Co. See page 46 of STREET RAILWAY SUPPLEMENT. The purchase price is said to be \$250,000.—V. 67, p. 274.

Detroit & Toledo Shore Line (Electric) RR.—Rival Enterprise Purchased.—The Everett-Moore syndicate, which is building this road (see V. 72, p. 935), has purchased the property, franchises, etc., of the Detroit & Monroe Electric Ry. Co., which was proposing to complete a rival line between Detroit and Toledo. See Detroit & Monroe Electric Ry., V. 72, p. 1034, and Detroit & Toledo Short Line RR., V. 72, p. 988.—V. 72, p. 1034, 988.

Detroit United Ry.—Acquisitions.—See Detroit & Northwestern Ry. and Detroit & Pontiac Electric Ry. companies above. Also see Detroit & Toledo Shore Line RR. above.—V. 72, p. 935, 722.

Elevated and Underground Roads in Pennsylvania.—Bills Passed.—The Pennsylvania Legislature has passed by an overwhelming majority the Emery and Focht bills relative to elevated and underground railroads. At present there is no general law in Pennsylvania providing for the incorporation of railroads of this character. The object of the new measures is to do away with this defect. The Philadelphia "Times" on June 5 published a long story regarding a new company entitled the Pennsylvania Rapid Transit Co., which it says is going to take advantage of the Act to build and operate a street railway system, partly on the surface, on Broad Street and elsewhere in Philadelphia.

Some of the important features of the bills are noted as follows:

Senator Focht's bill is entitled "An Act to provide for the incorporation and government of passenger railroads, either elevated or underground or partly elevated and partly underground, with surface rights." On its face the bill seems to limit the corporations to elevated or underground roads, but Section 14 gives the right to operate "connecting lines" on any turnpike or turnpikes, which in addition to the right of eminent domain contained in Section 7, which the bill declares is expressly conferred, it is believed may permit the road to operate a continuous line on the surface on the property acquired under this grant and on the turnpikes.

The capital stock shall be not less than \$50,000 for every mile of road to be constructed, and before articles of association are filed at least \$25,000 of stock for every mile of road shall have been subscribed and 10 per cent in cash paid to the directors. Section 6 permits the corporations to borrow money not exceeding the amount of capital stock authorized and not equal to the cash capital paid in, as in other Acts. This would permit the unlimited issue of bonds, with practically no cash outlay in stock.

The Emery Bill, which amends the General Act of 1889 and "all local and special laws," is the Enabling Act, and is broad in its scope. Under its provisions no street or boulevard is excepted, provided the City Councils see fit to grant the necessary franchise. One section provides for forfeiture of charter if work is not begun within two years and completed within five years. One power granted under the Act permits the corporation to sell its own franchises and road and acquire others by purchase. This can even be of corporations formed under other Acts, as there are no limitations to the right.

An amendment adopted forbids any company so incorporated from connecting its tracks with the tracks of any railroad company carrying both passengers and freight; also the interchange of cars with any such company.

Enfield & Longmeadow Electric Ry.—Change of Name.—See Hartford & Springfield St. Ry. above.

Hamilton & Lindenwald Electric Transit Co.—Sale.—This road, it is reported, consisting of about 9 miles of track, has been sold for \$225,000 to M. J. Mandelbaum of Cleveland, representing the Southern Ohio Traction Co., which, it is said, will operate the same in connection with its interurban properties.

Hartford & Springfield Street Ry.—New Name.—The Enfield & Longmeadow Electric Railway Co. has voted to change its corporate name to The Hartford & Springfield Street Railway Co.; application will be made to the Superior Court for Hartford County on June 21 to confirm such change. The road now operates about 9 miles of track in and about Thompsonville, Conn., but it is proposed to reconstruct and re-equip it and extend it to a connection with the

Hartford Street Ry. in Connecticut and the Springfield Street Ry. in Massachusetts. New bonds will be issued, which it was recently reported have been arranged to be sold to Tucker, Anthony & Co. of Boston.

Houston (Tex.) Electric Street Ry.—*Receiver*.—Judge Wilson, in the Fifty-fifth Civil District Court at Houston, Tex., on May 28, appointed H. Baldwin Rice of that city receiver of the company.—V. 72, p. 1080.

Kansas City & Northern Connecting RR.—*Sale July 23*.—The foreclosure sale will take place on July 23, the upset price being \$800,000.—V. 71, p. 863.

Lake Street Elevated RR. of Chicago.—*Mortgage to be Limited to \$6,000,000*.—The "Chicago Economist" says: "The directors have resolved to limit the issue of first mortgage bonds under the present mortgage to \$6,000,000. An instrument amendatory of the mortgage in this respect will soon be executed and put on record. The mortgage originally provided for an immediate issue of \$6,500,000 and further issues to an unlimited total to cover cost of additional road at \$850,000 per mile, or to pay land damages, interest, or procure right of way. There are now outstanding of the first mortgage bonds and debentures convertible into first mortgage bonds a total of \$5,860,000, and the remaining \$140,000 permitted by the amended mortgage will pay for the third track which is now being constructed. The outstanding bonds and debentures are guaranteed by the Northwestern and Union Elevated."—V. 72, p. 1080, 1034.

Lake Superior & Ishpeming Ry.—*Called Bonds*.—Forty-five first mortgage bonds of 1896 have been selected by lot for redemption for payment at 105 and accrued interest at the Farmers' Loan & Trust Co. on July 1, 1901.—V. 71, p. 1220.

Lehigh Valley Traction Co.—*See Philadelphia & Lehigh Valley Traction Co. below*.—V. 72, p. 137.

Lincoln (Neb.) Traction Co.—*Bonds Called*.—First mortgage bonds of 1898, Nos. 1 to 45 inclusive, have been called, and will be paid at par and accrued interest on July 1, 1901, at the office of the New York Security & Trust Co., 46 Wall St., New York.—V. 66, p. 336.

Long Island RR.—*Tunnel Connection*.—*See Rapid Transit in New York City below*.—V. 72, p. 988, 722.

Louisville & Nashville RR.—*Application to List*.—The New York Stock Exchange has been asked to list \$1,500,000 unified 50-year 4 per cent gold bonds, 1940.—V. 72, p. 1034, 936.

Mississippi & Little Rock Ry.—*Foreclosure*.—Judge Trieber, in the Federal Court at St. Louis, recently granted a decree of foreclosure in the case of the St. Louis Trust Co., trustees, against this company, and ordered the property sold on July 1. The road was built in 1891 from Aurich to Ross, Ark., 27 miles, but in 1897 a receiver was appointed and operations were suspended. The amount due under the mortgage for principal (\$533,000) and overdue interest on the outstanding bonds is stated as \$350,000.

New York & North Shore Ry.—*Bonds Sold*.—On Wednesday 920 (\$920,000) of the company's bonds were sold at auction at the New York Real Estate Salesroom at request of George F. Hickey, Esq., Attorney, 19 Liberty St., and were bought in for \$30,000. Half the bonds were pledged by William H. Shelmerdine and the other half by Edward J. Mathews.—V. 70, p. 1249.

New York Central & Hudson River RR.—*New President*.—William H. Newman, President of the Lake Shore & Michigan Southern Ry., has been elected President of the Central, to succeed Samuel R. Callaway, who resigned recently. Edgar Van Etten, General Superintendent of the Central, was elected Second Vice-President of the road.—V. 72, p. 1035, 989.

New York Ontario & Western Ry.—*Portion of Old Delaware & Hudson Canal Acquired*.—The company has acquired for the extension of its Ellenville branch (see page 102 of INVESTORS' SUPPLEMENT and map) the eastern end of the abandoned Delaware & Hudson canal in the neighborhood of Kingston, N. Y., at a cost of \$30,000. The purchase was made from S. D. Coykendall, who was the original purchaser of this portion of the canal from the Delaware & Hudson Co.—V. 72, p. 936, 533.

Northampton & Amherst Street Ry.—*Bonds*.—The Massachusetts Railroad Commission has authorized the company to issue \$100,000 5 per cent 20-year mortgage bonds.—V. 71, p. 964.

Oregon Short Line RR.—*Subsidiary Company*.—Articles of incorporation have been filed for the Utah Nevada & California RR. Co., which is to build the company's extension from Uvada, on the Nevada-Utah State line, to Southern California. The authorized capital stock is \$5,000,000, and \$220,000 has been subscribed.—V. 72, p. 1081, 937.

Philadelphia & Lehigh Valley Traction Co.—*Mortgage*.—This company, of which A. L. Johnson is President, has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$2,500,000 of 4 per cent bonds. The mortgage, it is stated, covers 55 miles of road to be constructed from Chestnut Hill (near Philadelphia), via Quakertown to Mountainville (near Allentown); also branch line. The new bonds, it is said, will be guaranteed by the Lehigh Valley Traction Co.

Full particulars regarding the enterprise were in V. 72, p. 581; also see Philadelphia Trenton & New York RR., V. 72, p. 776, 821, 937.—V. 72, p. 776.

Providence & Danielson Ry.—*Mortgage*.—The company has filed a mortgage to the Industrial Trust Co of Providence, as trustee, to secure \$600,000 bonds.

Rapid Transit in New York City.—*Brooklyn Tunnel Measure Signed*.—Mayor Van Wyck on Saturday last signed the resolution of the Municipal Assembly authorizing the extension of the Rapid Transit tunnel road from Park Row, under Broadway, to Whitehall and South Streets, and thence under the East River to Brooklyn. In Brooklyn the road will run under Joralemon St. to the Borough Hall and thence under Fulton St. to the Flatbush Avenue Station of the Long Island RR., affording quick connection between that road and Manhattan.

Suit for \$10,000,000.—The Central Tunnel RR. Co. and the New York Underground RR. Co. on Monday served notice on the Mayor, Comptroller, Corporation Counsel and the Rapid Transit Commission that each company will file a claim for \$5,000,000 damages by reason of the work already done on the Rapid Transit Tunnel, which, they assert, is an infringement on their rights. The companies claim that, on March 26, 1881, they acquired the exclusive right, under the General Railroad and Tunnel Act, to construct a tunnel from the City Hall, under Chambers, Elm, Reade and the other streets and under Fourth Avenue to the Grand Central Station; and that in 1895 three commissioners were appointed by the Supreme Court to direct the construction of a tunnel along said routes. Since then, the companies say, they have paid taxes to the city and complied in full with the terms of the law. In 1896 the Central Tunnel Co. was consolidated with the New York & New Jersey Tunnel RR. Co. and the Terminal Underground RR. Co. under the name of the Underground RR. Co. of the City of New York. The claimants say that they have been in continuous corporate existence from the beginning, have paid taxes, and are entitled to damages.—V. 72, p. 1035, 822.

St. Joseph & Grand Island RR.—*Dividend Increased*.—A dividend of 2½ per cent was declared yesterday on the first preferred stock, payable July 15. In January last the same amount was paid, but in 1900 only 1 per cent in August and 2 per cent in January.—V. 71, p. 1221.

St. Louis (Mo.) Transit Co.—*New President*.—Murray Carleton has been elected President, to succeed Edwards Whitaker, resigned.—V. 72, p. 284.

Seaboard Air Line Ry.—*See South Bound RR. below*.—V. 72, p. 1035, 873.

Seattle Electric Co.—*Listed in Boston*.—The Boston Stock Exchange has listed \$3,600,000 common stock and \$1,250,000 preferred stock.—V. 72, p. 873, 582.

Southern Ohio Traction.—*Acquisition*.—*See Hamilton & Lindenwald Electric Transit Co. above*.—V. 72, p. 184.

South Bound RR.—*Damage Suit*.—In consequence of a controversy arising from a \$7,500 damage suit, which the company proposes to appeal, Judge Gage, in South Carolina, has appointed a receiver for this property. Secretary D. C. Porteous says:

The order issued by Judge Gage especially states that these proceedings cannot affect the plan of the consolidation of the South Bound RR. with the Seaboard Air Line Ry., nor the lease of the South Bound RR. to the Florida Central & Peninsular RR. As all of the property of the South Bound RR. is leased, the receiver has nothing in his charge and no duties to perform. I expect the whole matter to be promptly dismissed.—V. 68, p. 1358.

Southern Railway.—*Question Whether the Preferred Stock is Subject to Call*.—Doubts have recently been expressed as to whether the company's right to call its preferred stock for redemption is as clear as was thought to be the case. The facts, as we learn them, are as follows:

The plan of organization, dated Dec. 4, 1894, under which the company was formed, was adopted by the purchasers of the property of the predecessor company, under sections 1 and 2 of the Act of Virginia, approved Feb. 20, 1894. The original plan of reorganization reserved no right for the redemption of the preferred stock, but the Act of Feb. 20, 1894, by section 3, provided that the new company should file a plan of organization to be adopted by the purchasers, and in section 5 authorized the increase or decrease of any class of stock as should be provided for in said plan of reorganization, or with the approval of a majority in amount of the stockholders given at a meeting. On or before Oct. 6, 1894, the railway company had duly issued and delivered its certificates for 500,000 shares of preferred stock and 1,200,000 shares of common stock, nothing being said in either class of certificates respecting the right to redeem the preferred stock.

On Oct. 15, 1894, the purchasing committee and the voting trustees entered into the agreement under which all of the present voting trust certificates were issued and outstanding. Article 2 of this agreement provides that the preferred stock is subject to the exercise at any time by the Southern Railway Co. of any "charter right" to redeem such stock in cash at par.

In December, 1894, the railway company, pursuant to section 3 of the Act of April 20, 1894, caused to be filed in the office of the Secretary of the Commonwealth of Virginia, at Richmond, the plan of organization (schedule B), which, by Article 2 thereof, reserved "any and all right to redeem and purchase at par any and all preferred stock or any kind, class or grade thereof," and this provision of the certificate was especially recited and recognized by the preamble of the Act of the Legislature of Virginia approved Jan. 23, 1900.

Whether or not under these several papers the right stated to redeem the preferred stock at par is a charter right, and

whether or not it can be enforced, and whether it is a right to redeem or only a right to purchase, and what are the conditions under which that right can be exercised, are questions which we believe have not yet been officially considered.

Called Bonds.—Fifty-five (\$55,000) of the equipment mortgage bonds issued in 1889 by the Georgia Pacific Railway Co. have been drawn for the sinking fund, and will be paid on Aug. 1, with the interest due that day, at the Central Trust Co. of this city.

Application to List.—The New York Stock Exchange has been asked to list \$10,750,000 St. Louis division first mortgage 4 per cent 50-year gold bonds of 1951. These bonds were issued under the plan by which the road of the former Louisville Evansville & St. Louis was purchased.—V. 72, p. 1035, 822.

Twin City Rapid Transit.—*New Bonds.*—The company has sold to Vermilye & Co. \$700,000 10 year 5 per cent general mortgage bonds, being the joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. The bonds have been issued to pay off the floating debt and to refund \$300,000 old 6 per cent debenture bonds. The whole issue is \$1,000,000, the unsold portion of \$300,000 being reserved in the company's treasury for future requirements.—V. 72, p. 530.

Union Traction Co. of Chicago.—*Franchise Question.*—As is well known, the blanket franchise granted by Chicago to the street railways of the city many years ago and since extended, expires on July 30, 1903. The position of the Union Traction Co. with reference to the matter was stated by James H. Eckels, a director of the company, over his own signature in the "Chicago Tribune" of May 31. The company has strong legal opinion to the effect that strictly under the 99-year Act passed by the Illinois Legislature Feb. 6, 1865, the company can continue to operate its properties regardless of the absence of a city franchise. The preference of the management, however, would doubtless be for "a fair adjustment of rights" of city and company.

The Act of 1865 extending street railway charters for 99 years contains the following:

All contracts, stipulations, licenses and undertakings made, entered into or given and as made or amended by and between the said common council and any one or more of the said corporations, respecting the location, use or exclusion of railways in or upon the streets or any of them of said city, shall be deemed and held and continued in force during the life hereof as valid and effectual to all intents and purposes as if made a part, and the same are hereby made a part, of the several Acts.

The attorneys for the street car companies hold that the franchises were extended by this provision for the same period of time. The Harlem Commission says regarding this:

The language was not that the periods for which these franchises had been granted should be extended, but that the contracts, etc., should be held as valid and effectual. Whether this language was sufficient to compass the extension of the duration of these franchises, and if sufficient, whether the Act was constitutional, are questions which have never been authoritatively determined.—V. 72, p. 1079, 722.

Washington Traction & Electric Co.—*Default—Committee.*—Default having occurred in the payment of the interest due June 1, 1901, on the bonds of this company, a committee consisting of George W. Young (Chairman), John Crosby Brown, James Timpon, William H. Hollister and Gardiner M. Lane has been requested by the holders of a majority of said bonds to protect the interests of all the bondholders, and is now engaged in preparing a plan of reorganization. The details of the plan, when formulated, will be communicated to the bondholders. Bondholders are requested to send their names and addresses, together with a statement of the number of bonds held by them, to the Secretary of the committee, Richard M. Hurd, 59 Cedar St., New York.

Receiver.—Judge Goff, in the United States Circuit Court at Clarksburg, W. Va., on June 3, appointed A. I. McDermott receiver for the company, on the application of the United States Mortgage & Trust Co.

Reorganization.—It is thought that if a readjustment of the collateral trust mortgage can be arranged, the underlying bonds need not be disturbed and that the company will in a few years make a good return to its junior security holders. It is suggested that the collateral trust bonds be exchanged for 55 per cent in new 4 per cent bonds and 55 per cent in new preferred stock, and that for this concession the stock be asked to assent to an assessment of 15 per cent.—V. 71, p. 1068.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—See Fraser & Chalmers below.—V. 72, p. 990, 937.

Amalgamated Copper Co.—*Further Temporary Injunctions.*—Vice-Chancellor Stevens on June 5, in Jersey City, in the suit of Calvin O. Geer, to enjoin the company from acquiring the stocks of the Boston & Montana and Butte & Boston mining companies, granted leave to file a supplemental bill, and also a temporary injunction, the hearing on the matter being adjourned to June 10. On the same day, in the Supreme Court at Boston, Judge Knowlton, in the action brought by C. H. Venner & Co., as owner of 50 shares of Boston & Montana stock, deposited with Kidder, Peabody & Co., under the terms of their recent circular, made an order to show cause, directed to that firm, returnable June 11, why an injunction preventing the carrying-out of the sale of the Boston & Montana stock should not be issued. Similar

actions in the Massachusetts courts have been instituted by other small Boston & Montana stockholders. None of these, it is understood, will interfere with any necessary steps being taken looking towards the consolidation, but will merely delay the final consummation and the issuance of Amalgamated stock.—V. 72, p. 1082, 1036.

New President.—Vice-President H. H. Rogers has been elected President.

Increase of Stock Ratified.—The stockholders on June 6, by a vote of 594,855 shares in favor of the proposition to 304 shares against, voted to increase the stock from \$75,000,000 to \$155,000,000, and to acquire the stocks of the Boston & Montana and Butte & Boston mining companies.—V. 72, p. 1082, 1036.

American (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders on Monday voted to increase the capital stock from \$100,000,000 to 150,000,000. Of the new issue, \$21,000,000, it is stated, will shortly be offered to stockholders at par, each three shares of old stock entitling the holder to subscribe for one share of new stock; the first payment to be due about Aug. 1 and the second about Jan. 1, 1902. President Cochrane says:

The natural growth and expansion of our business demands the increase which has been authorized. In order to avoid the inconvenience of having to call another special meeting at some future date, it has been deemed expedient to ask for an increase of \$50,000,000 at this time. This increase will enable us to extend our lines wherever a profitable business can be done.

On Regular List in Boston.—The Boston Stock Exchange has taken from the unlisted sheet and placed on the regular list the \$15,000,000 collateral trust 4 per cent bonds of 1899.—V. 72, p. 1036, 874.

American Cigar Co.—See Consolidated Tobacco Co. below.—V. 72, p. 1036, 937.

American Linseed Co.—*Deposits Till July 1.*—The time for the deposit of stock under the proposition noted in the CHRONICLE of May 25, page 1036, has been extended to July 1, 1901.—V. 72, p. 1036, 439.

American Locomotive Co.—*Office.*—The company's headquarters are to be on the fifteenth floor of the Broad-Exchange building.—V. 72, p. 1036, 937.

American Snuff Co.—*Dividend Reduced.*—A dividend of 1½ per cent has been declared on the preferred stock, payable July 1, contrasting with 3 per cent paid on Jan. 2 last.—V. 72, p. 672, 625.

American Sugar Refining Co.—*Agreement with the Woolson Co. Announced.*—A press dispatch from Columbus, O., on Thursday said: "Arbuckle Brothers and the Woolson Spice Co. have reached an agreement, and the Supreme Court has dismissed the case. The entry will be made next Tuesday, and will say that a compromise has been reached by the parties concerned, the terms of which are not announced, the entry merely stating a compromise was reached out of court." (See V. 72, p. 143); V. 72, p. 479, 89.

American Stopper Co.—*Stock Offered.*—This company, incorporated under the laws of the State of New York, with \$1,000,000 stock in shares of \$10 each, full paid and non-assessable, is offering in Baltimore 20,000 shares of its treasury stock at \$7 per share. The company "has no bonded indebtedness, no preferred stock and no liabilities of any kind." An advertisement says:

The company was incorporated on March 27, 1899, for the purpose of making patented stoppers for bottles and jars. It owns thirty-seven United States and foreign patents for stoppers, machines for making stoppers, bottles, and tools for finishing bottles. The American stopper consists of a corrugated thimble of tin, lined with a disc of cork. About \$200,000 has been expended in perfecting the stopper, equipping a complete machine shop and factory at 249-251 Willoughby St., Brooklyn, and constructing machinery having a capacity of 60,000 stoppers a day. The present issue of treasury stock is for the purpose of providing ample working capital and enlarging the factory to have a daily output of one million stoppers of various sizes.

Directors.—E. W. Bliss, President E. W. Bliss Manufacturing Co., N. Y.; Arthur H. Jackson, Henkelman, Jackson Co., Baltimore, Md.; William Cullen Bryant, Director Brooklyn Union RR. Co.; Hon. Jacob Worth, Ex-Senator New York; Hon. James R. Howe, Register of Kings County, New York; Hugo Hirsh, Treasurer Long Island Title Guarantee & Trust Co.; Lewis W. Babcock, Manager John Good Cordage & Machine Co., N. Y.

American Tobacco Co.—See Consolidated Tobacco Co. below.—V. 72, p. 874, 823.

Atlantic Telephone Co. of New York City.—*New Company.*—This company, which claims to have a capital stock of \$5,000,000, all subscribed, and over 48,000 contracts for telephone service, has purchased the entire capital stock of the New York & Eastern Telegraph & Telephone Co., "which carries with it the perpetual telephone and subway franchise granted to that company by the former city of Brooklyn," and has applied to Commissioner Kearny of the Department of Public Buildings, Lighting & Supplies for a permit to string wires in the subways.

Atlas Tack Co.—*Default.*—This company, incorporated in New Jersey last July to succeed to the property of the old Maine company foreclosed, defaulted June 1 on the principal and interest of the \$230,000 of 6 per cent bonds due that day, subject to which the property was acquired.—V. 71, p. 237.

Boott Cotton Mills.—*No Dividend.*—An official is quoted as saying: "The passing of our semi-annual dividend is due both to large expenditures for new machinery and land and to the very unfavorable cotton goods situation. During the past six months we earned on manufacturing account 2 per cent above all expenses, but we expended about \$75,000 on new machinery and land, and consequently thought it ex-

pedient to pass the dividend at this time." Contracts for the new machinery were made while business was excellent, but the payments fell due in a dull season.

Cambria Steel Co.—Plan.—The plan of re-capitalization recently announced has been approved by the directors and will be voted upon by the shareholders on July 8. Of the \$50,000,000 new stock, \$5,000,000 will remain in the treasury and \$16,000,000 will be issued, full paid, in exchange for the same amount of existing stock, upon which \$13 50 has been paid up on each \$50 share, \$3 having been paid on June 1. The remaining \$29,000,000 new stock will be offered for one month, full paid, to shareholders of record July 15 at \$22 50 per \$50 share. As part of the plan a special dividend of \$1 50 a share has been declared, payable until June 25 to holders of record of June 15. The dividend is to be paid out of the accrued earnings, and applies only to old stock. (See also V. 72, p. 1036, 1037.)

Pennsylvania Steel Co.—See that company below.

New Name.—The name of the new company which will take over the property as of Aug. 15, it is stated, will be the Conemaugh Steel Co.—V. 72, p. 1036, 777.

Canadian Salt Co.—Acquisition.—This company, whose capital stock is reported as \$8,000,000, has absorbed the Windsor Salt Co. of Windsor, Ont., in which Frank S. McGraw and Arthur D. Bissell of Buffalo were interested. The holders of stock in the Windsor Company received \$800,000 in cash and representation on the board of directors of the Canadian company, which, it is stated, now practically controls the salt output of Canada. The directors are:

Donald Smith, President; William C. Van Horne and T. C. Shaughnessy of Montreal; Arthur D. Bissell and Frank S. McGraw of Buffalo; George R. B. Cockburn, Thos. Tait, of Montreal, and E. S. Colson.

The headquarters of the new concern will be in Montreal. It is believed by some that the National Salt Co. is interested in the enterprise.

Capital Portland Cement Co.—Incorporated.—This company has been incorporated in New Jersey with \$3,000,000 of authorized capital stock, of which \$1,500,000 is to be preferred 8 per cent cumulative. Incorporators are John W. Manning of Trenton, A. H. Bigelow of Stewartsville, N. J., and T. B. Marshall of Trenton.

Chicago & Milwaukee Telegraph Co.—Commercial Business at Reduced Rates.—The company is transmitting telegrams for the general public between Milwaukee & Chicago at the rate of 10 cents for ten words, and one cent for each additional word. The lines have heretofore been used almost exclusively for Board of Trade business. Messages are delivered by telephone or by mail to persons who cannot be reached by telephone.

Chicago (Bell) Telephone Co.—New Stock.—The directors have voted to increase the capital stock from \$8,000,000 to \$9,000,000, the new stock to be offered at par to shareholders of record Sept. 26 in proportion to their holdings.—V. 72, p. 389.

Citizens' Telephone Co. of Grand Rapids, Mich.—Increase of Stock.—The company has filed notice of increase of capital stock from \$550,000 to \$1,000,000.—V. 71, p. 184.

City & Suburban Homes Co. of New York.—Mortgage.—The shareholders will vote June 18 upon a proposition to execute a mortgage on a portion of the property. The policy of the company has been to limit its mortgages to 50 per cent of the cost of the property mortgaged.—V. 71, p. 1069.

Colonial Brewing Co. of New York City.—Foreclosure.—The Central Trust Co. has brought suit to foreclose the \$400,000 mortgage. The capital stock is reported as \$1,200,000. George M. Hard is President.

Colonial Steel Co.—Organized.—This new \$1,000,000 enterprise, described in V. 72, p. 1037, has been organized with the following directors:

James W. Brown, President; George A. Howe, First Vice-President; T. H. Childs, Second Vice-President and General Manager; Charles M. Brown, Secretary and Treasurer, and Louis B. Hays.

The company's crucible steel plant, it is hoped, may be completed within a year.—V. 72, p. 1037.

Colorado Fuel & Iron Co.—Dividend on Common Stock.—The company has declared a quarterly dividend of 1 3/4 per cent, payable July 15, on its \$17,000,000 common stock. Last year the company paid the 40 per cent accumulated (overdue) dividends on the \$2,000,000 preferred stock, opening the way to the present distribution. The last previous dividend on the common stock was 1 1/4 per cent, in 1893.—V. 72, p. 1083, 990.

Conemaugh Steel Co.—See Cambria Steel Co.

Consolidated Tobacco Co.—New Stock-Holding Company.—This company filed articles of incorporation in New Jersey on Wednesday, with \$30,000,000 of authorized capital stock, all of which, it is stated, will be immediately paid in cash. On Thursday its directors voted to offer 4 per cent fifty-year gold bonds of the company to the holders of the common stock of the American and Continental Tobacco companies on the following basis, viz.: For each \$100 American common, \$200 in bonds; for each \$100 of Continental common, \$100 in bonds. The common stock of the American Company is \$54,500,000, and of the Continental Company \$48,844,600. The exchange of the entire issues of both would therefore require \$157,844,600 of the new bonds. The holders of nearly two-thirds of each of the stocks named, it is authoritatively stated, have agreed to the terms indicated. Deposits of the

stocks may be made with the Morton Trust Co. up to June 25. See advertisement on page viii.

The common stockholders of the American Tobacco who accept the offer will receive 1 1/2 per cent in cash in adjustment of the dividend accruing upon their stock to August 1, on which date the bonds of the Consolidated Company begin to draw interest.

All of the stock deposited with the trust company will at once be placed under the trust indenture securing the bonds, as security for the same. The bonds can be issued only to take up the two classes of stock mentioned and for no other purpose whatsoever. The bonds, besides being a lien upon the shares deposited, it is stated, will also be a lien upon the \$30,000,000 of cash capital of the company and whatever property may be acquired with the same, and also upon the earnings of the new company. Under its charter the Consolidated Tobacco Co. can buy and sell and manufacture tobacco in all its forms.

In making this consolidation the preferred stocks of the American and Continental companies are not disturbed. Through control of those companies the Consolidated will also control the American Cigar Co., as 70 per cent of the capital stock of that company is held in equal amounts by the American and Continental companies.

The officers and directors of the new company are:

Directors: James B. Duke, Oliver H. Payne, Thomas F. Ryan, J. B. Cobb, W. W. Fuller, Grant B. Schley, Frank H. Ray, Anthony N. Brady, C. C. Dula, William R. Harris, P. A. B. Widener, Percival S. Hill, B. N. Duke and Charles E. Halliwell.

Officers: James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. C. Dula, Third Vice-President; William R. Harris, Treasurer, and C. S. Keene, Secretary.

All the above-named men are prominently identified with the American and Continental tobacco companies.

Syndicate.—To facilitate the exchange of securities, as above noted, a syndicate has been formed which will be managed by Kuhn, Loeb & Co. and Thomas F. Ryan, and which will provide \$25,000,000 in cash. Stockholders in the American and Continental companies who are to receive more than \$70,000,000 of the new bonds (nearly one-half of the maximum issue) have agreed, it is stated, not to sell them until the syndicate operations are concluded. The holders of the largest amounts also have announced their determination to hold the bonds for permanent investment.

Continental Tobacco Co.—See Consolidated Tobacco Co. above.—V. 72, p. 875, 823.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The directors on May 25 voted to issue \$1,247,520 of new stock, being 20 per cent of the stock now outstanding, for the purpose of meeting the growth and extension of the business for the current year. Each shareholder of record June 1, 1901, is therefore entitled to take new stock at par in the proportion of one share of new for every five shares of present stock. The right to subscribe will expire at 3 P. M. June 30. Subscriptions will be payable in three equal instalments, viz., on July 1 and Oct. 1, 1901, and Jan. 1, 1902, or may be paid in full at once.—V. 72, p. 1083, 625.

Dexter Sulphite Pulp & Paper Co.—Purchase.—A press dispatch from Watertown, N. Y., says that this well-known concern has purchased the plant of the Frontenac Paper Co. at Dexter.

Distilling Company of America.—Application for Place in Unlisted Department.—The company has requested the New York Stock Exchange to place \$29,418,800 preferred and \$44,459,000 common stock on the unlisted department.—V. 72, p. 285, 186.

Edison Electric Light Co. of Los Angeles.—Acquisition.—The company has absorbed for a consideration, stated as \$615,000, the Redlands Electric Light & Power Co., which owned extensive water rights, and for two years has supplied Redlands, Riverside and Pomona, Cal., with electricity. The Edison Company, it is said, will expend a considerable sum in developing the Redlands company's water-power plant, the electricity from which it has been distributing in Los Angeles, a distance of 90 miles, for some time past. The capital stock of the Edison company is reported as \$2,000,000. The Redlands company was mentioned in V. 67, p. 275. As to Edison company, see V. 69, p. 494; V. 68, p. 674.

Fayette Home Telephone Co. of Lexington, Ky.—Mortgage.—The company has mortgaged its property in Fayette County and the city of Lexington and in Woodford County, Ky., to the Cleveland Trust Co. of Cleveland, O., as trustee, to secure an issue of \$300,000 first mortgage 5 per cent bonds.

Fraser & Chalmers.—Circular—Dividend.—A circular issued to the shareholders of this English company gives the following particulars regarding the sale of the American holdings to the Allis-Chalmers Co. (see V. 72, p. 874, 990):

Payment has been obtained in cash of the bond debt of \$1,250,000 owing to the English company by its Chicago company, as also of the open accounts, amounting with interest to about \$108,000. In addition is received \$1,500,000 in 7 per cent cumulative preference shares in the stock of the Allis-Chalmers Co. The bond debt of \$1,250,000, of which payment has been obtained, is at present held on behalf of the debenture holders, but it is hoped that arrangements will shortly be carried out either for its application in payment of debentures, or should this not be desired by their holders, for its being made available for the general purposes of the company. The other payment in discharge of debt of about \$108,000 places the company in funds again to pay a dividend on the ordinary shares. The directors have therefore decided to pay a dividend of 10 per cent, free of income tax, being a final dividend of 2 1/2 per cent for the eighteen months ending June 30, 1899, and 7 1/2 per cent for the twelve months ending June 30, 1900. Dividend warrants will be posted on

May 31. Under the conditions of the issue of the 21,000 new ordinary shares lately subscribed for, these will be entitled to only 5 per cent, being one-half of the distribution on the old shares.—V. 72, p. 875.

Greenwich (Conn.) Water Co.—New Stock.—The company has increased its capital stock by \$117,000; par value of shares \$25.—V. 72, p. 90.

Haverstraw (N. Y.) Water Co.—Reorganization.—More than 80 per cent of the bonds embraced in the reorganization of this company, the West Haverstraw Water Co. and the Stony Point Water Co., have been deposited with the reorganization committee under the plan dated March 15, 1901. The City Trust Co., No. 36 Wall St., will receive further deposits of bonds until June 15 at 12 noon, after which time no bonds will be received except upon such terms as the committee may impose. W. H. Male is chairman and Arthur Terry (36 Wall St.) Secretary of the committee.

The plan of reorganization provides for the formation of a new company with authority to issue:

First mortgage 50-year 5 per cent gold bonds, covering all the properties of the three companies, and subject to call on any half-yearly interest day at par and accrued interest....	\$150,000
Preferred stock, 5 per cent non-cumulative, subject to redemption by the company at the par value thereof.....	30,000
Common stock.....	100,000

The holders of the \$150,000 old bonds (all three issues) are to receive in exchange for each \$1,000 bond \$900 in new bonds and \$100 in new preferred stock, and in return for an assessment of 10 per cent an additional \$100 in preferred stock. The balance (\$15,000) of the new bonds is to be reserved by the new company for new construction, betterments and improvements.

International Umbrella Co.—New Company.—This company was recently incorporated under the laws of New Jersey with \$1,500,000 of capital stock, in shares of \$10 each (all of one class) and has taken over the patents, assets and plants of the John Rose Co. of Philadelphia. The company owns nine United States patents, covering parts of umbrellas, on which royalties are received. One of its "most valuable assets is its ability to sell an ordinary walking cane which in a moment can be changed into an umbrella." The New York office is No. 66 Broadway. The stock has sold on the curb at \$3 50 per share.

Jersey City Water Supply Co.—Proposition.—Contractor P. H. Flynn, it is said, will reject the proposition of the city officials to modify his contract so that he should not have to furnish the city with the entire flow of Rockaway River until such time as he shall be able to arrange with the Morris Canal Co. for the surrender of those Rockaway River rights which it now claims. The modification was to be conditional on the retention by the city of \$1,000,000 of the \$7,595,000 contract price until such time as the contractor shall be able to turn over the "entire flow." Mr. Flynn says \$1,000,000 is an excessive amount to retain, and that on the amount withheld he should be allowed interest at 3½ per cent per annum. The Canal Company will be unable to sell its rights until a bill allowing the abandonment of the canal is passed.

Progress of Work.—William D. Edwards, attorney for the company, is quoted as saying:

The contractor has acquired 96 per cent of all the water rights and 50 per cent of the entire right of way. He has laid 30 per cent of the required pipe line and 43 per cent of the tunnel work is completed. The work done thus far in connection with the dam equals 33 per cent of the entire work on that part of the undertaking. We are probably behind three or four months in our work, but not more than that.

It is questioned whether the work can be completed in less than two years.—V. 70, p. 331.

Journey & Burnham of Brooklyn.—Successor Company.—This company has been incorporated at Albany, per plan in V. 70, p. 1293, to take over the department store of Journey & Burnham. Authorized capital stock, \$500,000. Directors:

Harry B. Boyd, A. B. Boyd, Charles A. Baker, M. Stewart Heggerman, Charles Potts, Jesse C. Woodhull, Charles T. Young and John W. Chapman of Brooklyn, and Charles M. Allen of Bayonne, N. J.—V. 72, p. 778.

Lit Brothers Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$2,000,000 stock in shares of \$10 each, full paid.—V. 70, p. 78.

Los Angeles City Water Co.—Arbitration.—The company has informed the city of its willingness to arbitrate those matters now in dispute relative to the sale of the property to the city.—V. 69, p. 957.

Massillon Coal Mining Co.—Properties Under Option—Bond Issue.—According to the "Cleveland Leader" this new company, controlled by M. A. Hanna & Co., holds options on all the mines in the Massillon district, with the exception of those of Pooch & Co. Another account excepts the Crystal Springs Coal Co. and one other small concern. In addition to the capital stock of \$1,000,000, it is understood there will be a bond issue of \$1,000,000.—V. 72, p. 1083.

Memphis Light & Power Co.—Bonds Called.—The company has called for redemption all of its first mortgage 6 per cent gold bonds; also its second mortgage 6 per cent gold bonds; and will pay the same at 104 and interest on July 1 at the office of Atlantic Trust Co., corner of Wall and William streets, New York. This payment will leave the new bonds recently offered a first lien on the entire property. See V. 72, p. 1037, 678.

Metropolitan Express Co.—See New York Electric Vehicle & Transportation Co. below.—V. 72, p. 91.

National Asphalt Co.—Listed in Philadelphia.—The common and preferred stock and 5 per cent collateral trust

certificates have been regularly listed on the Philadelphia Stock Exchange.—V. 72, p. 1087, 393.

National Salt Co.—See Canadian Salt Co. above.—V. 72, p. 934, 725.

Newark Consolidated Gas Co.—Amount of Bonds Listed.—The amount of bonds listed on the New York Stock Exchange is \$5,274,000, not \$5,472,000 as was first reported.—V. 72, p. 1037.

New England Gas & Coke Co.—Dividends on Stock Pledged.—Of the \$2,000,000 stock of the Brookline Gas Light Co., \$1,993,600 is pledged under the mortgage of 1899. The dividends of the Brookline company, it is announced, will hereafter be paid in June, September, December and March—a month later than usual, to please the New England Gas & Coke Co., which pays its bond interest in June and December. A dividend of 83 cents per share to readjust the dividend periods was paid on June 1.—V. 72, p. 1037, 535.

New England Vehicle & Transportation Co.—Sale of Newport Plant.—The company has sold its Newport plant to the New York Electric Vehicle & Transportation Co.—V. 72, p. 876, 630.

New York & Boston Dye Wood Co.—Bonds Called.—Twenty five bonds have been called for redemption and will be paid at 105 at the office of the Washington Trust Co., trustee, on and after July 1, 1901, from which date interest thereon will cease.—V. 70, p. 1151.

New York Electric Vehicle & Transportation Co.—Suit to Prevent Enforcement of Assessment.—Benjamin Myer has filed an equity bill in the Chancery Court of New Jersey to prevent the company from enforcing the collection of the assessment of \$10 per share upon its shareholders as called on May 7, 1901, and payable June 6, 1901, and has consented to act as a temporary committee to co-operate with such stockholders as may desire to avail themselves of the benefits of his action. Full information can be obtained from counsel, McCarter, Williamson & McCarter, Prudential Building, Newark, N. J., and Roger Foster, 15 Broad St., New York City, between 10 A. M. and 12 M., at their respective offices.

Purchase.—The company has purchased the Newport plant of the New England Electric Vehicle & Transportation Co.

Express Service.—The company has arranged to acquire control of the Metropolitan Express Co., which was recently incorporated (V. 72, p. 91,) and which has a contract for operating express cars over certain lines of the Metropolitan Street Ry. Co. Delivery wagons will be operated in connection with these cars.—V. 72, p. 939.

Northwestern Steamship Co.—Mortgage.—The company has made a mortgage to the Detroit Trust Co., as trustee, to secure \$500,000 of 6 per cent \$1,000 gold bonds, dated April 1, 1901, and due \$150,000 April 1, 1904, and balance \$50,000 annually thereafter until April 1, 1911. These bonds cover the steamships Northwestern, Northman, Northeastern and the Northtown, which will ply between Chicago and foreign ports via the Welland Canal and St. Lawrence River. President, Eliot Norton; Secretary, Frederick K. Martin; Treasurer, Charles Counselman. Office Chicago. The Northman reached Hamburg on June 4 after a voyage of 35 days from Chicago, preceding the Northwestern (V. 72, p. 876), which was delayed on the way.—V. 72, p. 876.

Pennsylvania Steel Co.—Sale of Control.—Drexel & Co. announced on Monday that the stock held by them for account of the underwriting syndicate, consisting of nearly \$10,000,000 each of common and preferred (see V. 72, p. 91), and embracing therefore a large majority of the \$27,250,000 stock now to be issued by the new company, had been sold "to investors." The only official information accompanying the announcement was the statement that "the control of the company has not passed to the United States Steel Corporation, but has not been bought with any view of antagonizing its interests. The new owners will operate in harmony with the general interests of the steel trade."

The general belief is that the purchase was made by J. Lowber Welsh, who is a director of both the Pennsylvania Steel Co. and the Cambria Steel Co., on behalf of interests closely allied with the United States Steel Corporation, and that the same interests control the Cambria Company. While actual merger with the United States Company is not, it is believed, contemplated, harmonious action is thought to be assured by the community of ownership.—V. 72, p. 939, 876.

Pioneer Steamship Co. of Cleveland.—Mortgage.—The company has made a mortgage to the Detroit Trust Co. as trustee covering the new steel steamer J. T. Hutchinson, built for the lake trade, to secure \$110,000 of 5 per cent gold bonds, maturing at the rate of \$11,000 a year for 10 years ending Jan. 1, 1911; denomination \$1,000, interest payable May 1 and Nov. 1. The Hutchinson is 346 feet long and has a tonnage of 3,534. J. T. Hutchinson of Cleveland is President.

Pressed Steel Car Co.—New General Manager.—G. E. Macklin, at one time with the Colorado Fuel & Iron Co., later with the Simplex Railway Appliance Co., and more recently assistant general sales agent of the Pressed Steel Car Co., has been made General Manager in charge of the works of the company. Mr. Macklin is about thirty-six years of age.—V. 72, p. 823, 343, 337.

Railway Equipment Co. of Minnesota.—Payment of Bonds.—The first mortgage series A 6 per cent bonds matured June 1st, 1901, and are being paid at the offices of Maitland, Coppel & Co., 24 Exchange Place, New York City.—V. 71, p. 185.

Redlands (Cal.) Electric Light & Power Co.—See Edison Electric Light & Power Co. above.—V. 67, p. 275.

Russell, Burdsall & Ward Bolt & Nut Co.—*Incorporated.*—This company of Port Chester, N. Y., has filed articles of incorporation. The authorized capital stock is \$2,000,000, of which \$500,000 is to be 6 per cent cumulative preferred. The stock is in shares of \$100 each. Directors:

Richard H. and Ellwood Burdsall, Samuel Cornley, Walter S. Cornley, William L. Ward, Howard E. Marshall, Samuel N. Le Fevre, and Joseph H. Marshall of Port Chester, and Robert W. Parrons of New York.

Sharon (Pa.) Steel Co.—*Status.*—This new company, whose outstanding capital stock, it is understood, has been increased from \$4,000,000 to \$5,000,000, expects to have its entire plant in operation not later than July 1, with the exception of the blast furnace. A second blast furnace likewise of 600 tons capacity is also to be built. The ten-mill plant of the Sharon Tin Plate Co. is about completed, and a second plant of equal size is expected to be ready for operation by the end of the year. The American Tin Plate Co., it will be remembered, was recently reported to have contracted to take the tin plate output of the plant, which is approaching completion, for the next five years. A press dispatch says:

The annual capacity of the Sharon plants, the majority of which have not been completed, is about 1,100,000 tons, as follows: Steel hoop, 65,000; tin plate, 150,000; open-hearth furnace, 365,000; blast furnace, 220,000; rod and wire mills, 150,000, and tube mill, 150,000. The plants now contemplated will bring the annual capacity of the Sharon concerns to 1,500,000 tons a year.—V. 72, p. 940, 824.

Standard Rope & Twine Co.—*Minority Report.*—The minority report of the stockholders' committee (which is published at considerable length in the "Philadelphia News Bureau" of June 1) contains a long statement, historical and critical, regarding the enterprise, and makes the following recommendations:

(1) A standing committee of stockholders, absolutely independent, to report to the security holders from time to time on the company's affairs.

(2) That the board of directors be reduced to five in number.

(3) That the salary attached to the office of Vice-President be abolished.

(4) That the bondholders enforce their rights, if any, to have the properties held by the Cannabis Manufacturing Co. embraced within the company's first and second mortgage.

(5) That the Cannabis Company be dissolved and wound up and its properties forthwith transferred to the Standard Rope & Twine Co.

(6) That the idle properties of the company and of the Cannabis Manufacturing Co. be sold and the proceeds used to purchase first mortgage bonds of the company.

(7) That full and detailed annual statements be submitted to the stockholders.

(8) That actual owners of stock be urged to become registered owners on the company's books, with the view of avoiding dummy voting at elections.

(9) That the reorganization committee of the United States Cordage Co. be requested, or if need be compelled, to report its accounts and transactions.—V. 72, p. 987.

Subway Realty Co.—*Stock Increased.*—This company, recently organized with August Belmont as President, has filed a certificate increasing its capital from \$500,000 to \$2,000,000. The company is an auxiliary of the Transit Construction Co., and its organization was noted under that caption in V. 72, p. 822.

Syracuse (N. Y.) Lighting Co.—*Financial Statement.*—The incorporation of this company and the sale of \$2,000,000 of its first mortgage 5 per cent bonds to Redmond, Kerr & Co. were noted last week. The company is formed by the consolidation of the Electric Light & Power Company of Syracuse and the Underground Electric Wire Co. The Syracuse Gas Co. is not included in the consolidation, but the gas and electric light interests, it is stated, are operated in harmony. The authorized issue of new bonds secured by a first mortgage on the property is \$2,500,000, but of this amount \$500,000 is reserved for improvements and additions.

Alexander C. Humphries in an elaborate report to the firm furnishes the following summary of the profits for the years 1900, 1899 and 1898:

	1900.	1899.	1898.
Total receipts after deducting discounts, etc.....	\$289,069	\$262,469	\$250,555
Operating expenses, including production, distribution, general expenses and taxes.....	155,162	142,688	143,532
Net profits.....	\$133,907	\$119,781	\$107,023

Mr. Humphries also says in part:

Everything in the way of cost is covered in this statement with the possible exception of depreciation, which it is fairly claimed has during the past few years been provided for by the large renewals charged up as ordinary repairs; but for greater safety in the future we will allow an additional \$8,500 per year. The reconstruction recently completed in the generating plant and now nearly completed in the distribution system should result in considerable economy. The net profits, as above, show an increase in each of the last two years of almost 12 per cent. In the expenses of the last year is included the item of \$5,300 for Ford franchise tax paid under protest. On the whole, the property is an excellent one. The plant is well designed and constructed, and the business is in the main well conducted. The issue of \$2,000,000 of 5 per cent bonds on this property I should consider a first-class investment security. For the next two years the net profits after deducting \$8,500 yearly for additions should safely be \$135,000 in 1901 and \$150,000 in 1902.

The contract with the city for street lighting has just been renewed for five years.—V. 72, p. 1088.

Tennessee Copper Co.—*Engraved Certificates.*—Secretary Lord of the Boston Stock Exchange gives notice that engraved certificates are now ready for delivery at the Old Colony Trust Co. in exchange for the temporary receipts.—V. 72, p. 725,

Tri-State Gas Co.—*Increase of Stock.*—The shareholders will vote June 17 upon a proposition to increase the capital

stock from \$1,000,000 to \$1,500,000; also upon a proposition to purchase the Royal Gas Co. for a price not exceeding \$500,000.—V. 70, p. 592.

Union Ferry Co. of Brooklyn.—*Re-sale.*—The franchises for which no purchasers appeared at the recent sale are to be offered for sale again, the upset rental to be 4½ per cent of the gross receipts instead of 7½ per cent as previously fixed. The company, however, asserts its inability, in view of the competition of the bridge and the prospective competition of the Rapid Transit Tunnel, to pay more than 3½ per cent, and demands the right to charge two cents per foot passenger during all hours.—See V. 72, p. 1038, 940.

United Copper Co. of Montana.—*Heinze Consolidation.*—This company was recently incorporated in South Dakota with \$80,000,000 of authorized capital stock, the directors including Arthur P. Heinze, Stanley Gifford and Franklin Bien. The purpose, it is supposed, is to unite the properties of the Montana Ore Purchasing Co. and other mines not controlled by the Amalgamated Copper Co. F. Augustus Heinze, it is stated, will be President.

United States Cotton Duck Corporation.—*Incorporation of Consolidated Company.*—This company was incorporated in New Jersey on June 4 to carry out the consolidation plan already announced. See V. 72, p. 992, 1038. The authorized capital stock is \$50,000,000, of which one half is to be preferred 6 per cent cumulative.

Officers.—The following officers are announced:

S. Davies Warfield, Chairman of the board of directors; Richard Cromwell, President; J. Spencer Turner, James E. Hooper and William H. Wellington, Vice-Presidents; David H. Carroll, Secretary; Charles K. Oliver, Treasurer, and Sidney E. Coolidge, Assistant Treasurer.—V. 72, p. 1038, 992.

Directors.—Baltimore men, Richard Cromwell, James E. Hooper, Charles K. Oliver, David H. Carroll, Theodore Hooper, Henry A. Parr, W. K. Cromwell, S. Davies Warfield and Michael Jenkins; New York men, E. A. Brinckerhoff, Spencer Turner, Thomas M. Turner, Sigmund Lehman, Trenor L. Park and G. K. Sheridan; Horace S. Sears and Wm. H. Wellington of Boston, James M. Barnard of La Grange, Ga.; F. P. Carpenter of Manchester, N. H., and Robert S. Grun of Elizabeth, N. J.

Of the directors, the three first-named were respectively President, Vice-President and Treasurer of the Mt. Vernon-Woodberry Cotton Duck Co. Messrs. Warfield and Jenkins are the presidents of two well-known Baltimore Trust Companies.—V. 72, p. 1038, 992.

United States Steel Corporation.—See Pennsylvania Steel Co. above.—V. 72, p. 1088, 1038.

Utah Sugar Co.—*New Stock.*—The shareholders were to vote June 7 on a proposition to increase the capital stock from \$1,000,000 to \$2,000,000. Of the new stock it is proposed to issue at present \$500,000 to provide means to pay for the canal and property of the Bear River Water Co. and the lands of the Bear River Land, Orchard & Beet Sugar Co. recently purchased.—V. 72, p. 444.

Warwick Iron & Steel Co.—*Bonds Offered.*—Wolf Brothers & Co. are offering for sale at 102½ and accrued interest \$150,000 first mortgage 5 per cent gold bonds, part of a total authorized issue of \$300,000.—V. 72, p. 535, 492, 479.

Weil, Haskell Co. of New York City.—*Incorporated.*—This company has been incorporated at Albany with \$750,000 of authorized capital stock to succeed the shirt-manufacturing concern of the same name with quarters at 483 Broadway, 56 Mercer St. and 134 Spring St., this city.

Wheeling (West Va.) Steel & Iron Co.—*New Tube Mill.*—The company has begun active work on its new tube mill, which is expected to turn out about 400 tons of iron and steel tubes daily.—V. 71, p. 1274.

William Campbell & Co (Wall Paper).—*Liquidation Plan.*—At a meeting of creditors recently held, a statement was presented showing liabilities of \$583,571 and assets of \$708,308. The following plan for paying off the indebtedness by an extension of time was reported by the creditors' committee of five and accepted by all the creditors present, about 100 in number:

All claims not exceeding \$300, which amount in the aggregate to \$8,542, are to be paid in cash. The other claims are to be paid in notes as follows: 10 per cent each on Oct. 15, 1901; April 15, 1902; July 15, 1902; Oct. 15, 1902, and Jan. 15, 1903; 25 per cent on July 1, 1904; 12½ per cent on July 1, 1905, and 12½ per cent on July 1, 1906, the last three payments, which aggregate 50 per cent, to be secured by a second mortgage on the Hackensack property and to bear 6 per cent interest.

The company manufactures wall paper, with offices at 122 and 124 Fifth Avenue, and factory at Hackensack, N. J. The committee of five will continue to act as an advisory committee.

Woolson Spice Co.—See American Sugar Refining Co. above.—V. 72, p. 143.

—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 & Improvement Co. The principal, interest and sinking fund are unconditionally guaranteed by the Missouri Kansas & Texas Railroad Co. Twenty-three semi-annual coupons have been paid on these bonds. The bonds are offered at 115 and interest, at which price they yield 5 per cent.

—The Union Discount Co. of London cables us a reduction in its money rates. They quote money at call 2 per cent and three to seven days' notice at 2¼ per cent.

—Attention is called to the offering of Minnesota and Iowa county and school bonds by Messrs. Stoddard, Nye & Co., Minneapolis.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1901.

The Board of Directors submits the following report for the year ending March 31, 1901:

Gross Earnings from Operation.....	\$25,364,695 12
Operating Expenses.....	\$16,224,064 31
Taxes.....	941,028 43

17,165,092 74

Net Earnings from Operation.....	\$8,199,602 38
Add Income from Loans and Investments.....	693,879 01
" Net Cash Receipts from Land Sold.....	7,500 00

\$8,900,981 39

Net Income.....	\$8,900,981 39
From this amount has been paid—	
For Interest on Bonded Debt.....	\$2,911,980 00
" Rentals of Leased Lines.....	747,227 95
" Rentals and Tolls Missouri River Bridges.....	144,756 43
" Dividend on Capital Stock—4%*.....	1,999,692 00

5,803,656 38

Surplus for the Year..... \$3,097,325 01

The Capital Stock and Bonded Debt of the Company is as follows:

Capital stock issued.....	\$49,994,400 00
Fractional scrip convertible into stock.....	5,600 00
Six per cent mortgage bonds.....	12,500,000 00
Four per cent general gold mortgage bonds.....	55,581,000 00

* In addition to dividend there has been distributed to stockholders \$499,923 00 from addition and improvement account, being one-quarter (¼) per cent each on May 1, August 1 and November 1, 1900, and February 1, 1901, as a special dividend.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	500·20
Davenport, Iowa, to Aichison, Kan.....	341·45
Edgerlon Junc., Mo., to Leavenworth, Kan.....	20·36
Washington, Iowa, to Knoxville, Iowa.....	79·31
South Englewood, Ill., to South Chicago, Ill.....	7·43
Wilton, Iowa, to Muscatine, Iowa.....	12·04
Wilton, Iowa, to Line Kilns, Iowa.....	6·08
Newton, Iowa, to Monroe, Iowa.....	17·02
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47·08
Menlo, Iowa, to Guthrie Center, Iowa.....	14·44
Atlantic, Iowa, to Audubon, Iowa.....	24·41
Atlantic, Iowa, to Griswold, Iowa.....	14·22
Avoca, Iowa, to Carson, Iowa.....	17·73
Avoca, Iowa, to Harlan, Iowa.....	11·88
Gowrie, Iowa, to Sibley, Iowa.....	103·30
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4·50
Altamont, Mo., to St. Joseph, Mo.....	49·30
South St. Joseph, Mo., to Rushville, Mo.....	15·05
Kansas City, Mo., to Armourdale, Kan.....	2·45
South Omaha, Neb., to Jansen, Neb.....	104·30
Elwood, Kan., to Liberal, Kan.....	439 54
Herington, Kan., to Terral, Ind. Ter.....	349·07
Herington, Kan., to Salina, Kan.....	49 30
Horton, Kan., to Roswell, Colo.....	568·65
Fairbury, Neb., to Nelson, Neb.....	51·53
MoFarland, Kan., to Belleville, Kan.....	103·98
Dodge City, Kan., to Bucklin, Kan.....	26·64
Chickasha, Ind. Ter., to Mangum, Okla. Ter.....	97·78
North End, Okla. Ter., to Billings, Okla. Ter.....	26·74
Kingfisher, Okla. Ter.; to Cashion, Okla. Ter.....	16·01

Total miles owned.....3,127·79

LINES LEASED.

Bureau, Ill., to Peoria, Ill.....	46·99
Keokuk, Iowa, to Des Moines, Iowa.....	162·23
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....	143·51

Total miles leased..... 352·73

TRACKAGE RIGHTS.

Over Hannibal & St Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54·30
Over Union Pacific RR.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7·02
Kansas City, Mo., to North Topeka, Kan.....	67·35
Limon, Colo., to Denver, Colo.....	89·78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119·60

Total miles trackage rights..... 338·05

Total miles of road over which trains are operated.....3,818·57

The road is located in different States as follows:

236·51 miles in Illinois.	
1,178·41 " " Iowa.	
287·15 " " Missouri.	
1,124·30 " " Kansas.	
250·44 " " Nebraska.	
376·94 " " Colorado.	
256·19 " " Oklahoma Territory.	
108·63 " " Indian Territory.	

3,818·57 miles.	
239·72 miles of second track.	
9·43 " " third track.	
774·84 " " side track.	

Equal to 4,842·56 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Gross Earnings—	Year ending March 31, 1901.	Year ending March 31, 1900.
Passenger transportation.....	\$6,400,014 03	\$5,541,036 60
Freight.....	17,730,347 76	15,881,092 46
Mail.....	642,889 00	634,433 60
Express.....	433,134 50	409,200 00
Rents.....	149,448 16	177,549 98
Telegraph.....	6,811 67	7,292 27

Total gross earnings from operation.....	\$25,364,695 12	\$22,650,604 91
Operating expenses.....	\$16,224,064 31	\$14,083,768 52
Taxes.....	941,028 43	898,682 36

Total operating expenses & taxes.....\$17,165,092 74 \$14,982,450 88

Net earnings from operation.....	\$8,199,602 38	\$7,668,154 03
Percentage of operating expenses to gross earnings from operation.....	63·96	62·18
Same, including taxes.....	67·67	66·15

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$858,977 43, or 15·50 per cent, which is made up of an increase in earnings from connecting lines of \$41,600 56, or 4·34 per cent, and an increase from business originating on our own line of \$817,376 87, or 17·83 per cent.

The total number of passengers carried increased 986,286, or 15·36 per cent.

The number of first-class passengers carried increased 990,729, or 15·51 per cent.

The number of second-class and emigrant passengers carried decreased 4,443, or 13·64 per cent.

The number of passengers carried one mile increased 36,289,788, or 13·98 per cent.

The average distance traveled by each passenger during the year was 40 miles, being the same as for previous year.

The number of through passengers (passengers delivered to or received from connecting lines) increased 15,447, or 5·56 per cent, and the number of local passengers increased 970,839, or 15·80 per cent.

The rate per passenger per mile for the year ending March 31, 1900, was 2·062 cents, and for the past year was 2·081 cents.

The passenger business at 465 stations shows an increase during the year of \$928,539 15, and at 91 stations a decrease of \$69,561 72.

The number of passengers carried shows an increase during the year at 445 stations of 1,039,341, and a decrease at 111 stations of 53,055.

Suburban Passenger Business for the year shows 2,833,277 passengers carried, and earnings from same of \$253,743 66, an increase over the previous year of 375,332 passengers and in earnings of \$34,110 94.

FREIGHT EARNINGS.—Freight Earnings for the year increased \$1,849,305 30, or 11·64 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$1,199,225 71, or 12·77 per cent, and the revenue from Local Freight increased \$650,079 59, or 10·2 per cent.

Of the entire Freight Earnings 59·73 per cent was from Through Freight and 40·27 per cent from Local Freight.

The movement of freight earning revenue as compared with the previous year shows an increase of 168,169 tons, or 2·23 per cent, the rate per ton per mile being 99-100 cents, the same as for the last fiscal year.

GROSS EARNINGS from Operation show an increase of \$2,714,090 21, or 11·98 per cent.

OPERATING EXPENSES show an increase of \$2,140,295 79, or 15·20 per cent.

TAXES increased \$42,346 07, or 4·71 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$253,814 12
" Engineering Account.....	7,933 01
" New Buildings.....	49,591 12
" Fences, Crossings and Signs.....	11,431 76
" Additional Side Track (27·37 Miles).....	185,151 01
" New Yards at Hawthorn, Ill.....	75,342 27
" New Wye Track at Davenport, Ia.....	1,169 06
" Change of Line near Brighton, Ia.....	622 57
" New Equipment.....	452,898 40
" End & Tonkawa Railway.....	203 42
" Chickasha Branch.....	338,989 19
" Fort Hill Branch.....	71,585 08
" Guthrie & Kingfisher Railway.....	211,104 80
" Gowrie & North-Western Railway.....	1,479,215 58

\$3,139,056 39

LAND, LAND DAMAGES.—The more important purchases for this account were for yard and terminal facilities at Chicago and Hawthorn Yards, Ill., Davenport and Des Moines, Ia., Kansas City, Mo., and Elwood, Kan., and for additional right of way for change of line between Brighton and Perlee, Ia., on the Southwestern Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, Trestle and Wooden Span Bridges aggregating in length 20,874 feet, or 3.95 miles, have been replaced by permanent structures or filled with earth at a cost of \$398,922 95, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—New docks and terminal facilities have been erected on the Calumet River at South Chicago, Ill., at a cost of \$49,591 12.

SIDE TRACKS.—Additional side tracks aggregating 27.37 miles have been constructed on various divisions of the road.

NEW YARDS AT HAWTHORN.—With the large increase in business, it became necessary to have additional yard facilities at Rock Island, Ill. As ground for this purpose was not available at that point, it was decided to establish new yards about three miles east of Rock Island, to be known as Hawthorn Yards, which will be the terminal for all through freight business, instead of at Rock Island, as heretofore. The improvement consists of 12.95 miles of side track and necessitated the purchase of about thirty-four acres of land.

EQUIPMENT.—Eight (8) Freight Locomotives and Five Hundred (500) 60,000 lb. capacity Box Freight Cars have been purchased or built during the year and the cost charged to Construction.

The following Equipment has been built or purchased during the year and the cost of same charged to Operating Expenses:

- Five (5) Passenger Locomotives.
- Nine (9) Freight Locomotives.
- Twelve (12) Switching Locomotives.
- Ten (10) Passenger Coaches.
- Two (2) Combination Passenger and Baggage Cars.
- Two (2) Baggage and Express Cars.
- One Hundred and Eighty-Eight (188) Box Freight Cars.
- Five Hundred and Forty-eight (548) Stock Cars.
- Three Hundred and Thirty-two (332) Flat and Coal Cars.
- Twenty five (25) Ballast Cars.
- Seven (7) Caboose Cars.
- Three (3) Miscellaneous Cars.

CHICKASHA BRANCH.—An extension of the Chickasha Branch, reference to which was made in last year's report, extending from Mountain View to Mangum, O. T., a distance of 46.56 miles, has been completed, and was opened for operation September 3, 1900.

FORT SILL BRANCH.—Work on this line from Anadarko to Ft. Sill, O. T., has been carried on during the year. This line is entirely within the Kiowa, Comanche and Apache Indian Reservation, which is to be opened for settlement by the Government on or about August 6 next, at which time the road will be completed and ready for operation.

GUTHRIE & KINGFISHER RAILWAY.—Under authority of the Board of Directors, given March 16, 1899, a company was incorporated, known as the Guthrie & Kingfisher Railway Company, which constructed a line from Kingfisher to Cashion, O. T., a distance of 16.01 miles. The funds necessary to build the lines were advanced by this Company, and on completion of the road it was purchased and is now part of the system.

GOWRIE & NORTH-WESTERN RAILWAY.—The Gowrie & North-Western Railway Company was incorporated under the laws of the State of Iowa for the purpose of constructing a line of railroad from Gowrie, Ia., in a north-westerly direction. Under authority of the Board of Directors of this Company, dated September 14, 1899, money was advanced for the construction of the line, which extends from Gowrie, Ia., a station on the Des Moines & Ft. Dodge Division, to Sibley, Ia., a distance of 109.30 miles, where connection is made with the B. C. R. & N. Ry. Construction was carried on during the summer and fall, portions of the line being opened for operation from time to time, as the work progressed. The line was completed and opened for operation its entire length on November 5, last. In addition to opening up a new territory, the line also protects the business contiguous to the Des Moines & Ft. Dodge Division from encroachment by other railroad companies building in that territory. At a meeting of the Board of Directors of this Company, held June 6, 1900, the purchase of the line was authorized. The purchase was consummated in January last, the price being \$1,479,215 58, which represented the actual cost of construction.

ADDITION AND IMPROVEMENT ACCOUNT.—There has been distributed to Stockholders during the year from Addition and Improvement Account, as a special dividend, \$499,923 00, being one-quarter per cent quarterly, on May 1, August 1 and November 1, 1900, and February 1, 1901, on full shares of stock outstanding (no dividend being paid on fractional shares), as authorized at the Annual Meeting held in Chicago, June 1, 1898, and referred to in previous report.

To the officers of the Company and Employees in the various departments the acknowledgments of the Board are due for the faithful and efficient manner in which they have discharged their duties.

By order of the Board of Directors.

W. G. PURDY,
President.

INCOME ACCOUNT.

1900.			
May 1.	To Dividend paid—1%		\$499,917 00
July 1.	" Int. paid on 6% Bonds		363,000 00
July 1.	" Int. paid on 4% General Gold Mort. Bonds		1,491,620 00
Aug. 1.	" Dividend paid—1%		499,921 00
Nov. 1.	" Dividend paid—1%		499,924 00
1901.			
Jan. 1.	" Int. paid on 6% Bonds		363,000 00
Jan. 1.	" Int. paid on 4% General Gold Mort. Bonds		1,091,360 00
Feb. 1.	" Dividend paid—1%		499,930 00
Mar. 31.	" Rent Peoria & Bureau Valley RR		125,000 00
Mar. 31.	" Rent Keokuk & Des Moines Ry		159,068 39
Mar. 31.	" Rent Des Moines & Ft. Dodge RR		189,893 53
Mar. 31.	" Rent Hannibal & St. Joseph RR		43,644 36
Mar. 31.	" Rent Union Pacific RR., Council Bluffs to South Omaha		45,000 00
Mar. 31.	" Rent Union Pacific RR., Kansas City to North Topeka		35,916 00
Mar. 31.	" Rent Union Pacific RR., Limon to Denver		54,221 87
Mar. 31.	" Rent Denver & Rio Grande RR		94,483 80
Mar. 31.	" Tolls and Rentals paid Missouri River Bridge Companies		144,756 43
Mar. 31.	" Operating Expenses and Taxes		17,165,092 74
Mar. 31.	" Balance, being Surplus for the Year, carried to Profit and Loss Account		3,097,325 01
			<u>\$26,066,074 13</u>
1901.			
Mar. 31.	By Gross Earnings from Operation	\$25,364,695 12	
Mar. 31.	" Income from Loans and Investments	693,879 01	
Mar. 31.	" Receipts from Land Department	7,500 00	
			<u>\$26,066,074 13</u>

PROFIT AND LOSS ACCOUNT.

1901.		
Mar. 31.	To Balance	\$8,590,797 40
		<u>\$8,590,797 40</u>
1900.		
Apr. 1.	By Balance from previous year	\$5,493,472 39
1901.		
Mar. 31.	" Surplus for year ending March 31, 1901 ..	3,097,325 01
		<u>\$8,590,797 40</u>
1901.		
Apr. 1.	By Balance	\$8,590,797 40

CONDENSED BALANCE SHEET.

<i>Liabilities.</i>	
Capital Stock fixed, \$50,000,000; amount issued	\$49,994,400 00
Fractional Scrip outstanding, convertible into Stock	5,600 00
	<u>\$50,000,000 00</u>
Six per cent Mortgage Coupon Bonds ..	\$4,485,000 00
Six per cent Mortgage Registered Bonds	8,015,000 00
	<u>12,500,000 00</u>
Four per cent General Gold Mortgage Coupon Bonds	\$18,693,000 00
Four per cent General Gold Mortgage Registered Bonds	6,888,000 00
	<u>55,581,000 00</u>
Addition and Improvement Account	2,222,872 75
Accounts Payable	1,911,190 29
Balance—Profit and Loss	8,590,797 40
	<u>\$130,805,860 44</u>
<i>Assets.</i>	
Cost of Road and Equipment, including all Branch Roads owned by the Company	\$109,218,230 06
Cost of Track Elevation in Chicago	1,378,114 68
Cost of Railroad Bridge at Rock Island	964,128 96
Capital Stock and Bonds of Connecting Roads	4,839,924 75
Loans and other Investments	1,404,553 23
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893	1,956,961 43
Advances made to Chicago Rock I. & Mexico Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900 ..	20,000 00
C. R. I. & P. Ry. Co., Capital Stock on hand	78,600 00
C. R. I. & P. RR. Co., Six per cent Mort. Bonds on hand ..	400,000 00
Stock of Material, Fuel, etc., on hand	1,610,182 57
Due from Post Office Department	45,964 71
Accounts Receivable	1,530,205 18
Cash and Cash Assets	7,358,094 87
	<u>\$130,805,860 44</u>

STATEMENT OF TRAFFIC MOVEMENT AND EARNINGS.

	Year Ending March 31, 1901.	Year Ending March 31, 1900.
Passenger Traffic—		
Number of Passengers carried earning revenue	7,406,909	6,420,623
Number of Passengers carried 1 mile	295,952,782	259,662,994
Average distance carried	40 Miles	40 Miles
Average amount received from each Passenger	Cts. 86	Cts. 86
Average Receipts per Pass. per mile	Cts. 28 ¹ / ₁₀₀₀	Cts. 26 ² / ₁₀₀₀
Earnings from Transportation of Passengers	\$6,160,204 48	\$5,355,072 71
Earnings from Ex. Baggage and Milk	138,315 27	96,963 49
Earnings from Dining Cars	101,494 28	88,995 40
Total Passenger Earnings	6,400,014 03	5,541,036 60
Freight Traffic—		
Number of Tons carried of Freight earning revenue	7,706,535	7,538,366
Number of Tons car'd of Co. Freight	1,401,710	1,294,659
Total Number of Tons carried	9,108,245	8,833,025
Number of Tons carried one mile of Freight earning revenue	1,789,092,549	1,605,226,704
Number of Tons carried one mile of Company Freight	198,028,655	179,332,985
Total number of Tons carried 1 mile ..	1,987,121,204	1,784,559,689
Average distance carried of Freight earning revenue	232 Miles	213 Miles
Average amount received from each Ton of Freight earning revenue ..	\$2 30	\$2 11
Average receipt per Ton per mile of Freight earning revenue	Cts. 99 ¹ / ₁₀₀	Cts. 99 ¹ / ₁₀₀
Total Freight earnings	\$17,730,397 76	\$15,881,092 46

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 7, 1901.

Climatic conditions have made a decided change for the better. Seasonable weather has been experienced throughout the week, and it has resulted in an immediate revival of the distributing business. Jobbers in nearly all lines of trade have had a better outlet for their stocks, and manufacturers have been moving supplies of seasonable goods with some freedom on their outstanding contracts. No important price changes have occurred, values for most articles of merchandise holding to a steady basis. Reports from the iron and steel trade say that interest now centers in the pending negotiations for the placing of large contracts by the U. S. Steel Corporation for Bessemer pig iron for delivery during the second half of the year. Labor troubles are being gradually adjusted.

Stocks of Merchandise.	June 1, 1901.	May 1, 1901.	June 1, 1900.
Pork.....bbls.	5,303	5,541	5,398
Lard.....tos.	9,192	8,251	17,599
Tobacco, domestic.....hhds.	4,109	3,469	11,634
Coffee, Brazil.....bags.	869,328	793,487	595,705
Coffee, other.....bags.	201,519	130,495	155,672
Coffee, Java, &c.....mats.	183,938	167,259	183,938
Sugar.....hhds.	686	1,132	None.
Sugar.....bags, &c.	188,146	162,132	19,340
Molasses.....hhds.	None.	None.	None.
Hides.....No.	17,900	14,900	46,700
Cotton.....bales.	128,725	146,925	75,653
Rosin.....bbls.	21,546	26,516	10,953
Spirits turpentine.....bbls.	921	456	1,894
Tar.....bbls.	918	830	2,610
Rice, E. I.....bags.	5,300	5,500	2,300
Rice, domestic.....bbls.	3,300	3,500	6,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,100	3,000	7,600
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	8,761	1,672	3,331
Sisal hemp.....bales.	1,929	750	9,425
Flour.....bbls. and sacks	75,500	97,600	66,700

Lard on the spot has been firmer, following an advance in the speculative market, but business has been quiet. The close was steady at 8-75c. for prime Western and 8@8-15c. for prime City. Refined lard has advanced, but demand has been slow. The close was firm at 8-85c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on fair buying for investment account, stimulated by smaller receipts of hogs. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

June	Sat. 8-45	Mon. 8-50	Tues. 8-50	Wed. 8-60	Thurs. 8-70	Fri. 8-72
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Locally, business in pork has been limited, but prices have held firm at \$15 25@16 25 for mess. Cut meats have been dull but steady. Tallow has sold slowly but prices have held steady at 4 3/4@4 7/8c. Cotton-seed oil has had a fairly large sale and prices have advanced to 37 1/2@38c. for prime yellow. Butter has been in fairly full supply, with the demand limited. Cheese has held steady. Fresh eggs closed slightly easier.

Brazil grades of coffee have been offered with considerable freedom, and with a sluggish demand prices have declined. The close was quiet at 6@6 1/8c. for Rio No. 7. West India growths have been in fair demand for desirable grades and they have sold at steady prices. Good Cucuta has been quoted at 7 3/4@8 1/4c. East India growths have been dull and unchanged. Speculation in the market for contracts has been quiet and prices have been easier, reflecting weaker Brazilian markets. The following are the closing asked prices:

June.....	5-15c.	Sept.....	5-35c.	Dec.....	5-60c.
July.....	5-20c.	Oct.....	5-40c.	Jan.....	5-65c.
Aug.....	5-30c.	Nov.....	5-45c.	March.....	5-75c.

Raw sugars have been dull and irregular, closing at 4 1/4 for centrifugals, 96-deg. test, and 3 21-32c. for muscovado, 89-deg. test. Refined sugar has been unsettled. Arbuckle on Monday advanced prices 10 points to 5-50c. for granulated. Other refiners have not charged from 5-55c.

Kentucky tobacco has had only a moderate sale locally, but prices have been firmly maintained. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 600 cases, as follows: 200 cases 1899 crop, Zimmers, 15c.; 100 cases 1899 crop, Wisconsin Havana seed, 13 1/2c.; 200 cases 1899 crop, Pennsylvania brown leaf, 12 1/2c., and 100 cases 1900 crop, Eastern Havana seed, 30@50c.; also 200 bales Sumatra at 70c.@\$2 00 in bond and 300 bales Havana at 40@70c. in bond.

The market for Straits tin has been higher, reflecting stronger foreign advices. The close, however, was easy under fairly free offerings and a slow demand, with prices quoted at 28-70@28-75c. Ingot copper has been unchanged at 17c. for Lake. Lead has held steady at 4-37 1/2c. Spelter has been quiet but steady at 3-95@4c. Pig-iron has been quiet; prices quoted have been unchanged at \$13@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 quiet and prices have weakened slightly, closing at 35@35 1/2c. Rosins have been unchanged and steady at \$1 50 for common and good strained. Wool has been quiet and easier for most grades. Hops have been in better demand and steady.

COTTON.

FRIDAY NIGHT, June 7, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,438 bales, against 58,271 bales last week and 53,832 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,162,560 bales, against 6,368,839 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 793,721 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,022	2,036	4,572	3,126	2,410	5,057	22,223
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	107	107
New Orleans... ..	1,714	3,837	2,621	2,052	1,482	653	12,359
Mobile.....	4	44	6	16	1	9	80
Pensacola, &c. ....	.....	.....	.....	.....	.....	3,720	3,720
Savannah.....	658	1,547	896	292	864	495	4,752
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	593	593
Charleston.....	9	227	7	23	6	132	404
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	3	3
Wilmington... ..	50	4	22	2	.....	19	97
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	505	550	844	878	577	359	3,711
N'p't News, &c. ....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	594	400	331	63	325	1,713
Boston.....	652	43	.....	41	243	53	1,032
Baltimore.....	.....	.....	.....	.....	.....	237	237
Philadel'a, &c.	100	60	151	46	.....	50	407
Tot. this week	8,714	8,942	9,519	6,805	5,646	11,812	51,438

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

Receipts to June 7.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	22,223	2,023,384	1,004	1,693,776	85,590	16,859
Sab. P., &c.	107	49,983	.....	85,641	.....	.....
New Orleans	12,359	2,319,162	6,674	1,800,218	132,942	85,343
Mobile.....	80	108,361	369	190,616	8,667	5,586
Pensacola, &c.	3,720	1,69,955	1,512	151,180	.....	.....
Savannah... ..	4,752	1,040,053	913	1,056,981	39,666	19,553
Br'wick, &c.	593	122,744	1,030	119,200	3,684	.....
Charleston.. ..	404	226,994	18	256,830	4,512	4,890
P. Royal, &c.	3	1,625	.....	1,235	.....	.....
Wilmington.	97	256,922	6	277,468	6,104	2,384
Wash'n, &c. ....	.....	522	.....	799	.....	.....
Norfolk.....	3,711	393,562	2,485	384,256	15,760	8,183
N'port N., &c. ....	.....	33,573	571	30,688	.....	1,492
New York... ..	1,713	135,925	594	68,580	129,272	73,948
Boston.....	1,032	191,677	375	108,534	21,000	7,000
Baltimore.. ..	237	63,568	108	95,501	4,670	4,165
Philadel, &c.	407	24,550	669	47,456	2,392	3,514
Totals.....	51,438	7,162,560	16,323	6,368,839	454,259	232,917

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	22,330	1,004	4,253	2,469	1,496	3,141
New Orleans	12,359	6,674	10,837	10,560	2,085	2,942
Mobile.....	80	369	144	103	126	30
Savannah... ..	4,752	913	3,985	3,096	583	2,078
Chas'ton, &c.	407	18	2,686	405	2,513	298
Wilm'ton, &c.	97	6	22	101	14	61
Norfolk.....	3,711	2,485	9,664	4,638	402	1,100
N. News, &c. ....	.....	571	784	203	.....	328
All others... ..	7,702	4,288	15,936	9,523	1,130	3,299
Tot. this wk.	51,438	16,328	48,311	31,103	8,349	13,277
Since Sept. 1	7,162,560	6,368,839	8,242,448	8,505,406	6,646,818	5,159,490

The exports for the week ending this evening reach a total of 71,107 bales, of which 40,686 were to Great Britain, 557 to France and 29,864 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending June 7, 1901.				From Sept. 1, 1900, to June 7, 1901.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	12,994	.....	2,899	15,893	823,921	306,638	510,261	1,640,770
Sab. Pass. &c. ....	.....	.....	.....	.....	5,195	.....	30,862	36,057
New Orleans... ..	13,450	.....	8,307	21,757	842,846	316,333	704,945	1,864,124
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola.....	2,995	.....	725	3,720	64,059	22,725	51,633	188,470
Savannah.....	.....	.....	5,016	5,016	174,145	23,899	580,390	728,437
Brunswick....	.....	.....	.....	.....	61,693	.....	24,419	86,117
Charleston... ..	.....	.....	.....	.....	70,377	.....	70,162	140,529
Port Royal....	.....	.....	.....	.....	.....	600	.....	600
Wilmington... ..	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	.....	.....	11,610	.....	6,595	18,205
N'port N., &c.	112	.....	.....	112	18,293	.....	4,450	22,743
New York.....	5,781	557	6,046	12,334	252,778	28,755	289,958	521,486
Boston.....	3,897	.....	.....	3,897	311,224	.....	3,114	314,338
Baltimore.....	2,007	.....	1,531	3,538	74,897	.....	43,481	123,378
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c. ....	.....	.....	5,250	5,250	3,240	.....	58,948	62,188
Total.....	40,686	557	29,864	71,107	2,529,031	699,000	2,451,104	5,979,135
Total 1899-00	8,538	1,561	33,847	43,944	2,183,639	679,913	2,755,620	5,569,222

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans	828	1,277	10,909	12,122	1,763	26,804	106,038
Galveston	4,558	7,400	9,001	1,359	8,137	30,455	55,145
Savannah			6,700		1,000	7,700	31,966
Charleston					25	25	4,487
Mobile							8,667
Norfolk	1,000				6,500	7,500	8,260
New York			900			900	123,372
Other ports	2,000		1,000			3,000	34,850
Total 1901..	8,386	8,677	28,510	13,481	17,430	76,484	377,785
Total 1900..	7,468	None.	12,425		7,152	27,045	205,872
Total 1899..	9,368	39,683	31,393		25,948	103,392	559,782

Speculation in cotton for future delivery has been on a moderate scale only, but the tendency of prices has been upward, the advance in the summer months being most phenomenal. The persistent reports of a contemplated deal in July contracts in the local market and the relatively high figures at which prices have been maintained has had a bullish influence abroad. During the week prices for the near-by deliveries in the Liverpool market have shown decided firmness, apparently on buying by shorts to cover contracts. The strength abroad has been favorable to the local market. The CHRONICLE's report on acreage, issued on Thursday was also a factor generally considered favorable to the market, as the increase reported of 5.05 per cent was smaller than many expected. Advices received from the South have continued to report the crop as backward, and relief from excessive rainfall appears to be wanted east of the Mississippi River. To-day there was a moderately active and higher market. European advices came decidedly stronger, and locally shorts were buying to cover contracts. Excessive rains reported from the Atlantic Coast States was the principal bull feature of the day. The close was steady at a net gain of 10@13 points. Cotton on the spot has been steady, and at the close prices were advanced 1/8c., to 3 3/8c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—June 1 to June 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	75 1/8
Low Middling.....	71 3/8	71 3/8	71 3/8	71 3/8	71 3/8	71 5/8
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 11/8
Middling Fair.....	9	9	9	9	9	9 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	79 1/8
Low Middling.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	83 1/8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8
Good Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 15/16
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 7/8
Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8
Strict Low Middling Tinged...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows.

1901.....	0. 8 3/8	1893.....	0. 7 7/8	1885.....	0. 10 3/4	1877.....	0. 11 5/8
1900.....	8 7/8	1892.....	7 3/4	1884.....	11 5/8	1876.....	12
1899.....	6 5/8	1891.....	8 3/4	1883.....	10 5/8	1875.....	16
1898.....	6 1/2	1890.....	12 1/4	1882.....	12 3/8	1874.....	18 1/4
1897.....	7 1/16	1889.....	11 3/8	1881.....	11 1/8	1873.....	19 1/4
1896.....	7 3/4	1888.....	10	1880.....	11 7/8	1872.....	26 3/4
1895.....	7 1/4	1887.....	11 7/8	1879.....	13 1/8	1871.....	19 5/8
1894.....	7 7/8	1886.....	9 1/4	1878.....	11 3/8	1870.....	22 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

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

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Es- port.	Con- sump.	Con- tract.	Total
Saturday... Quiet.....	Steady.....				
Monday... Quiet.....	Quiet & st'dy		40	22,900	22,940
Tuesday... Quiet.....	Steady.....		106	1,100	1,206
Wednesday... Quiet.....	Steady.....		85	1,800	1,885
Thursday... Quiet & steady	Quiet & st'dy				
Friday... Quiet at 1/2 adv.	Steady.....		22		22
Total.....			253	25,800	26,053

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

Month	Range	Lowest	Highest	Closing
JUNE	7.82@7.85	7.85	7.85	7.84
JULY	7.85@7.86	7.86	7.86	7.80
AUGUST	7.85@7.90	7.89	7.90	7.83
SEPTEMBER	7.36@7.38	7.36	7.38	7.35
OCTOBER	7.13@7.15	7.13	7.15	7.10
NOVEMBER	7.09@7.10	7.09	7.10	7.07
DECEMBER	7.07@7.08	7.07	7.08	7.03
JANUARY	7.03@7.04	7.03	7.04	7.04
FEBRUARY	7.10@7.12	7.10	7.12	7.05
MARCH	7.11@7.12	7.11	7.12	7.08
APRIL	7.13@7.15	7.13	7.15	7.11
MAY	7.10@7.11	7.10	7.11	7.06

Day	Range	Lowest	Highest	Closing
Saturday, June 1.	7.82@7.85	7.85	7.85	7.84
Monday, June 3.	7.85@7.86	7.86	7.86	7.80
Tuesday, June 4.	7.85@7.90	7.89	7.90	7.83
Wednesday, June 5.	7.36@7.38	7.36	7.38	7.35
Thursday, June 6.	7.13@7.15	7.13	7.15	7.10
Friday, June 7.	7.09@7.10	7.09	7.10	7.07

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 (June 7), 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.....	749,000	544,000	1,409,000	1,152,000
Stock at London.....	7,000	5,000	6,000	3,000
Total Great Britain stock.	756,000	549,000	1,415,000	1,155,000
Stock at Hamburg.....	23,000	21,000	30,000	13,000
Stock at Bremen.....	183,000	297,000	300,000	289,000
Stock at Amsterdam.....		1,000	2,000	2,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	4,000	3,000	4,000	8,000
Stock at Havre.....	168,000	177,000	192,000	218,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	64,000	94,000	102,000	91,000
Stock at Genoa.....	34,000	52,000	85,000	23,000
Stock at Trieste.....	14,000	6,000	25,000	9,000
Total Continental stocks..	499,200	654,200	1,462,000	1,812,300
Total European stocks....	1,255,200	1,203,200	2,161,200	1,812,300
India cotton afloat for Europe	98,000	47,000	110,000	122,000
Amer. cotton afloat for Europe	183,000	148,000	142,000	231,000
Egypt, Brazil, &c., afloat for Europe	26,000	21,000	26,000	31,000
Stock in Alexandria, Egypt...	155,000	114,000	140,000	139,000
Stock in Bombay, India.....	590,000	316,000	651,000	548,000
Stock in United States ports..	454,259	232,917	661,174	408,957
Stock in U. S. interior towns..	370,150	140,603	333,404	190,032
United States exports to-day..	9,916	7,606	9,028	4,792
Total visible supply.....	3,141,525	2,230,326	4,233,806	3,487,081

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	618,000	435,000	1,324,000	1,061,000
Continental stocks.....	425,000	623,000	667,000	613,000
American afloat for Europe..	183,000	143,000	142,000	231,000
United States stock.....	454,259	232,917	661,174	403,957
United States interior stocks.	370,150	140,603	333,404	190,032
United States exports to-day..	9,916	7,606	9,028	4,792
Total American.....	2,060,325	1,587,126	3,136,606	2,508,781

East Indian, Brazil, &c.—	1901.	1900.	1899.	1898.
Liverpool stock.....	131,000	109,000	85,000	91,000
London stock.....	7,000	5,000	6,000	3,000
Continental stocks.....	74,200	31,200	79,200	44,300
India afloat for Europe.....	98,000	47,000	110,000	122,000
Egypt, Brazil, &c., afloat.....	26,000	21,000	26,000	31,000
Stock in Alexandria, Egypt...	155,000	114,000	140,000	139,000
Stock in Bombay, India.....	590,000	316,000	651,000	548,000
Total East India, &c.....	1,081,200	643,200	1,097,200	978,300

Total visible supply.....	1901.	1900.	1899.	1898.
Middling Upland, Liverpool..	421,32d.	428,32d.	37 1/8d.	39 3/8d.
Middling Upland, New York..	8 3/8c.	8 1/4c.	65 1/8c.	6 1/2c.
Egypt Good Brown, Liverpool	65 1/8d.	71 1/8d.	5 1/2d.	4 3/4d.
Peruv. Rough Good, Liverpool	7d.	7 1/2d.	6 1/2d.	6 1/2d.
Broach Fine, Liverpool.....	4 1/4d.	5 1/8d.	3 1/2d.	3 5/8d.
Tinnevely Good, Liverpool...	4 3/8d.	4 1/8d.	3 3/8d.	3 1/2d.

Continental imports past week have been 83,000 bales. The above figures indicate an increase in 1901 of 911,199 bales as compared with same date of 1900, a loss of 1,092,231 bales from 1899 and a decline of 345,558 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 June 7, 1901		Movement to June 8, 1900.	
	Receipts This week.	Since Sept. 1, '00.	Receipts This week.	Since Sept. 1, '99.
Alabama...	12	14,092	1	13,478
Montgomery...	319	145,594	25	160,675
Seima...	1,201	69,710	77	68,950
Helena...	228	65,348	36	51,838
Little Rock...	792	199,871	2	125,128
Arkansas...	5	29,848	2	60,431
Albany...	192	62,533	3	101,046
Albany, Georgia...	28	109,882	147	261,129
Atlanta...	94	54,472	35	52,184
Augusta...	94	54,472	105	43,568
Columbus...	98	41,635	10	49,231
Macon...	102	7,946	10	10,188
Home...	102	7,946	10	43,568
Louisville, Kentucky...	102	7,946	10	43,568
Shreveport, Louisiana...	102	7,946	10	43,568
Columbus, Mississippi...	106	60,890	101	168,087
Greenville...	106	60,890	11	45,843
Meridian...	104	23,527	86	57,235
Natchez...	46	63,259	20	37,069
Vicksburg...	35	77,526	16	63,559
Yazoo City...	37	42,034	9	77,015
St. Louis...	7,580	889,857	2,340	64,316
Charlotte...	102	20,449	32	19,813
Chapel Hill...	155	18,184	175	17,760
Ohio...	1,940	220,650	1,243	219,833
Greenwood...	15	15,077	306	16,738
Memphis...	1,714	65,618	3	23,217
Nashville...	70	10,398	3	23,217
Brenham...	31	43,808	3	49,435
Dallas...	625	147,069	1,428	49,435
Houston...	20,000	2,326,886	561	1,743,025
Paris...	.....	114,527	.....	56,389
Total 31 towns.....	38,777	6,195,341	13,230	5,162,111
		57,925		25,545
		370,150		140,603

The above totals show that the interior stocks have decreased during the week 19,148 bales, and are to-night 229,547 bales more than at same period last year. The receipts at all towns have been 25,547 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 June 7 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.....	7,439	825,417	2,973	818,530
Via Cairo.....	2,050	224,762	339	222,367
Via Paducah.....	.....	5,101	.....	11,886
Via Rock Island.....	518	58,018	.....	12,810
Via Louisville.....	785	130,669	279	205,775
Via Cincinnati.....	3,148	105,708	714	132,722
Via other routes, &c.....	4,088	261,083	4,349	309,543
Total gross overland.....	18,068	1,610,758	8,654	1,713,433
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,389	415,720	1,746	320,071
Between interior towns.....	398	98,139	22	74,035
Inland, &c., from South.....	720	73,166	1,160	92,778
Total to be deducted.....	4,507	587,025	2,928	486,882
Leaving total net overland*..	13,561	1,023,733	5,726	1,226,551

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,561 bales, against 5,726 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 262,818 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 7.....	51,438	7,162,560	16,328	6,368,839
Net overland to June 7.....	13,561	1,023,733	5,726	1,226,551
Southern consumption to June 7..	29,000	1,143,000	32,000	1,205,000
Total marketed.....	93,999	9,329,293	54,054	8,800,390
Interior stocks in excess.....	19,148	325,523	12,315	1102,580
Came into sight during week.	74,851	.....	41,739	.....
Total in sight June 7.....	.....	9,654,816	.....	8,997,910
North'n spinners tak'gs to June 7.	12,860	1,822,488	5,753	2,166,232

* Decrease during week.

Movement into sight in previous years.	
Year.	Since Sept. 1.
1899..... bales.	56,388
1898.....	52,873
1897.....	20,416
1896.....	22,350
1898-99..... bales.	10,776,021
1897-98.....	10,722,609
1896-97.....	8,254,979
1895-96.....	6,834,942

QUOTATIONS FOR MIDDLING COTON 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 June 7.	CLOSING QUOTATIONS FOR MIDDLING COTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/8	7 1/8	7 1/8	7 7/8	7 7/8
New Orleans...	7 3/4	7 3/4	7 3/4	7 1/2	7 7/8	8
Mobile.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Javannah...	7 1/2	.....	7 1/2	7 1/2	7 1/2	7 5/8
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 1/8	7 7/8	7 7/8
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	8	8	8	8 1/8	8 1/8	8 1/8
Memphis....	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4
St. Louis...	7 1/8	7 1/8	7 1/8	7 3/4	7 3/4	7 13/16
Houston....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 3/4	7 3/4

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

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most districts during the week. In portions of the Gulf States and Georgia and Florida the rainfall is reported to have been excessive, and complaint is made that crops are grassy. From the Carolinas and Arkansas and Tennessee the advices denote that the precipitation has been light or moderate. In some localities low temperature at night and scarcity of labor are complained of.

Galveston, Texas.—We have had rain on two days of the week, precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Abilene, Texas.—There has been a trace of rain on two days the past week. Average thermometer 75, highest 91 and lowest 56.

Brenham, Texas.—There have been showers on two days of the past week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 63.

Corpus Christi, Texas.—We have had showers on two days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 72 to 86.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 55 to 95, averaging 75.

Henrietta, Texas.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Huntsville, Texas.—There has been heavy rain on two days of the past week. The rainfall reached one inch and sixty-seven hundredths. The thermometer averaged 76, the highest being 91 and the lowest 60.

Lampasas, Texas.—Rain has fallen on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 96.

Longview, Texas.—We have had rain on four days during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Palestine, Texas.—We have had heavy rain on three days during the week, to the extent of one inch and forty-four hundredths. Average thermometer 73, highest 86, lowest 60.

Paris, Texas.—We have had showers on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 57.

San Antonio, Texas.—We have had heavy showers on three days of the week, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 80, ranging from 62 to 98.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 61 to 87, averaging 74.

New Orleans, Louisiana.—We have had rain on five days during the week, the rainfall reaching two inches and eighty-seven hundredths. The thermometer has averaged 78.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and eighty-one hundredths. The thermometer has ranged from 55 to 85, averaging 69.7.

Vicksburg, Mississippi.—We are having too much rain. Rain has fallen on five days of the week. The precipitation reached two inches and seventy hundredths. Average thermometer 74, highest 88, lowest 62.

Meridian, Mississippi.—Excessive rains and overflows are damaging crops. The weather is too cool for the cotton plant, which is small and backward.

Greenville, Mississippi.—The weather has been warmer but rainy.

Little Rock, Arkansas.—The week's rainfall reached forty

hundredths of an inch, on two days. Cotton is all chopped out. The thermometer has averaged 71, ranging from 53 to 88.

Helena, Arkansas.—It has rained lightly on three days of the week, the rainfall being thirty-nine hundredths of an inch. The crop is doing well, but is two weeks late. The thermometer has ranged from 53 to 90, averaging 73.2.

Memphis, Tennessee.—The weather has been more seasonable this week and cotton is improving some. We have had rain on two days during the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 71.4, highest 88.3, lowest 56.5.

Nashville, Tennessee.—There has been rain during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Mobile, Alabama.—The weather has been cool and rainy, and there are complaints of too much moisture. Cotton is backward, fields are grassy, and some damage is reported in a few counties from wind and hail storms. We have had rain on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 75, ranging from 66 to 83.

Montgomery, Alabama.—There has been too much moisture. Crops are grassy, backward and very unsatisfactory. We have had rain on four days during the week, the precipitation reaching three inches and fifteen hundredths. The thermometer has ranged from 58 to 85, averaging 72.

Selma, Alabama.—Labor is scarce and the fields are getting grassy, owing to wet weather. Cotton is small; nights too cool. We have had rain on three days during the week, to the extent of one inch and sixty-one hundredths. Average thermometer 65, highest 88, lowest 46.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of four inches and forty hundredths. Average thermometer 78, highest 90, lowest 63.

Augusta, Georgia.—There has been an excess of moisture. We have had rain on three days during the week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 60.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 86.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 63 to 83, averaging 73.

Stateburg, South Carolina.—Rain fell on the last day of May and the night before to the extent of thirty-seven hundredths of an inch. Since then the weather has been dry and favorable for farm work, which has progressed as rapidly as possible, but good stands will not probably be general. Average thermometer 73.3, highest 87, lowest 59.

Greenwood, South Carolina.—The high temperature has improved cotton some. There is much grass in the fields. With clear weather a stand may be saved, but if the weather continues wet, some land must be abandoned. We have had rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 61 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 6, 1901, and June 7, 1900.

	June 6, '01.	June 7, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8.6
Memphis.....	Above zero of gauge.	19.4
Nashville.....	Above zero of gauge.	6.5
Shreveport.....	Above zero of gauge.	16.1
Vicksburg.....	Above zero of gauge.	25.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 6, and for the season from Sept. 1 to June 6 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.....	49,000	1,724,000	9,000	869,000	34,000	1,879,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	39,000	40,000	65,000	517,000	582,000
1899-00..	.....	5,000	5,000	4,000	80,000	84,000
1898-99..	.....	37,000	37,000	14,000	476,000	490,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	31,000	34,000
1899-00..	.....	1,000	1,000	1,000	20,000	21,000
1898-99..	.....	1,000	1,000	2,000	21,000	23,000
Madras—						
1900-01..	1,000	.....	1,000	8,000	13,000	21,000
1899-00..	.....	1,000	1,000	2,000	8,000	10,000
1898-99..	.....	.....	1,000	2,000	17,000	19,000
All others—						
1900-01..	1,000	3,000	4,000	9,000	83,000	92,000
1899-00..	.....	5,000	5,000	1,000	53,000	54,000
1898-99..	.....	4,000	4,000	7,000	91,000	98,000
Total all—						
1900-01..	3,000	44,000	47,000	85,000	644,000	729,000
1899-00..	.....	12,000	12,000	8,000	161,000	169,000
1898-99..	.....	42,000	42,000	25,000	605,000	630,000

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 5.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)...	This week.....	Since Sept. 1.....	This week.....	Since Sept. 1.....	This week.....	Since Sept. 1.....
	36,000	5,308,000	5,000	6,429,000	2,000	5,555,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	296,000	3,000	380,000	2,000	302,000
To Continent†.....	7,000	274,000	6,000	379,000	11,000	331,000
Total Europe.....	13,000	570,000	9,000	759,000	13,000	633,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 46,743 bales; in 1899-1900, 68,242 bales; in 1898-99, 46,913 bales.

This statement shows that the receipts for the week ending June 5 were 36,000 cantars and the shipments to all Europe 13,000 bales.

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

	1901.						1900.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
May 3	7 1/2	28 1/2	5	2	7 10 1/2	47 1/8	83 1/8	29	5	5	28	4 1/2	57 1/8
" 10	7 1/2	28 3/8	5	1	7 9	47 1/8	83 1/8	29	5	4 1/2	28	4 1/2	57 1/8
" 17	7 1/4	28 3/8	5	1	7 9	47 1/8	83 1/8	29	5	4 1/2	28	3	5 1/4
" 24	7 1/4	28 1/4	5	1	7 9	47 1/8	83 1/8	29	5	3	28	1 1/2	5
" 31	7 1/4	28 1/4	5	1	7 9	47 1/8	83 1/8	29	5	3	28	0	4 29/32
June 7	7 1/4	28 5/16	5	1 1/2	7 10 1/2	47 1/8	83 1/8	29	5	3	28	0	4 29/32

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 June 3:

VIRGINIA.—Too much rain, ground too wet to work; fields grassy.
NORTH CAROLINA.—Rains first of week delayed farm work and low temperatures were unfavorable for growth; some improvement latter part of week; neither corn nor cotton made much growth; plants very small, need cultivation; stand of cotton fair.

SOUTH CAROLINA.—Cool and wet conditions unfavorable to crops; cotton chopping made slow progress, cultivation none, fields becoming foul and in localities cotton is dying.

GEORGIA.—Week characterized by low temperature and much cloudy and rainy weather; general situation unfavorable, particularly in southwestern counties, where heavy local storms damaged land and crops; cotton suffering for cultivation and is becoming lousy.

FLORIDA.—Excessive rains in northern and central counties last of week offset some previous favorable conditions and will retard farm work; slight damage by hail.

ALABAMA.—Cool and showery, with excessive rains and damaging hail and winds Friday; cool nights checked growth of cotton, though stands and condition improved, chopping general.

MISSISSIPPI.—Unfavorable week; too cool; light frost in central counties; rainfall moderate north, excessive with hail central, and light extreme south; crops making slow growth; cotton becoming grassy north, clean south, chopping nearing completion.

LOUISIANA.—Rain sufficient in north portion; drought continues except in scattered localities in south portion; late planted cotton coming up to good stand, early planted improved, but growth of all cotton retarded by low temperature.

TEXAS.—Week cool; general rain May 31 and light showers June 2 and 3; hail damaged crops in several localities in northern portion; cotton fruiting in south portion, where Mexican weevil is damaging crop, while in north portion cool nights retarded growth, and hail necessitated some replanting.

ARKANSAS.—Cool nights retarded growth of vegetation; rain unequally distributed, too much in some sections, not sufficient in others; cotton small, stand fair to poor.

TENNESSEE.—Showery and cold until Saturday, last two days bright and warmer; all crops somewhat improved, but growth slow; hail-storms in thirteen counties on 30th, very destructive in some localities; cotton small and almost at a standstill.

OKLAHOMA AND INDIAN TERRITORIES.—Heavy rains in south portion, moderate elsewhere; frost 26th, no damage; cotton backward and being chopped or cultivated.

MISSOURI.—Drought very severe; too cool for cotton.

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

Cotton has made very slow growth generally throughout the cotton belt and is suffering for cultivation in the eastern and over portions of the central districts. Warmth and in the eastern districts dry weather, are generally needed for cotton.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 3. The regular ticket was elected without opposition. President, Samuel T. Hubbard; Vice-President, J. Temple Gwathmey; Treasurer, George Brennecke, Board of Managers: George W. Baily, E. A. Fachiri, H. Hagedorn, George F. Jones, R. P. McDougall, James F. Maury, David H. Miller, Herman Norden, M. J. Parrott, Frank B. Guest, H. H. Wheeler, William Ray, Albert L. Rountree, Richard A. Springs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: William J. Hochstaetter.

WEATHER RECORD FOR MAY.—Below we give the thermometer and rainfall record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table of weather records for May and previous months (February, March, April) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi. Columns include Thermometer readings (1901, 1900, 1899) and rainfall data.

Table of weather records for May and previous months (February, March, April) for various locations including Mississippi, Arkansas, Tennessee, Texas, and Oklahoma. Columns include Thermometer readings (1901, 1900, 1899) and rainfall data.

Table of rainfall records for May and previous months (February, March, April) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi. Columns include rainfall in inches (1901, 1900, 1899) and days of rain.

Rainfall.	February.			March.			April.			May.		
	1901.	1900.	1899.	1901.	1900.	1899.	1901.	1900.	1899.	1901.	1900.	1899.
ALABAMA.												
<i>Newton</i> —												
Rainfall, in	12 07	8 40	.....	5 07	7 08	.....	6 42	4 54	.....	4 93	1 32	
Days rain..	11	9	.....	6	8	.....	8	6	.....	2	3	
<i>Birmingham</i> —												
Rainfall, in	3 74	6 17	4 48	5 81	6 75	6 43	4 94	13 08	4 69	4 61	2 29	3 73
Days rain..	10	10	12	9	10	12	9	12	9	9	4	5
<i>Florence</i> —												
Rainfall, in	2 70	3 88	6 18	4 45	3 16	8 07	3 98	9 39	1 82	2 32	5 72	1 39
Days rain..	7	9	12	10	11	11	7	13	7	7	8	4
LOUISIANA.												
<i>New Orleans</i> —												
Rainfall, in	5 78	5 46	2 93	4 26	4 00	2 71	7 79	10 09	1 56	1 08	2 91	0 14
Days rain..	11	12	11	7	10	10	3	10	6	5	7	1
<i>Shreveport</i> —												
Rainfall, in	2 91	3 41	1 08	2 25	5 55	2 99	3 41	4 77	.....	4 30	3 46	2 61
Days rain..	12	10	11	6	7	6	5	13	.....	11	5	6
<i>Grand Coteau</i> —												
Rainfall, in	5 33	5 99	1 84	2 02	4 39	1 26	4 59	7 22	3 01	0 68	4 22	0 72
Days rain..	12	8	12	2	9	9	5	8	7	3	6	8
<i>Liberty Hill</i> —												
Rainfall, in	5 75	6 54	3 17	2 89	4 83	6 99	3 30	8 64	2 13	2 81	2 97	0 95
Days rain..	7	8	12	5	8	8	7	10	4	8	8	4
MISSISSIPPI.												
<i>Columbus</i> —												
Rainfall, in	4 17	5 17	7 41	5 58	8 26	10 71	4 36	10 32	1 76	.....	2 50	4 56
Days rain..	11	9	8	10	9	10	11	9	7	.....	5	6
<i>Vicksburg</i> —												
Rainfall, in	5 71	4 04	3 81	3 12	4 42	4 93	2 70	9 60	1 8	9 77	3 45	1 04
Days rain..	10	9	11	8	9	10	7	12	8	8	7	3
<i>Leland</i> —												
Rainfall, in	3 44	6 12	4 40	4 17	5 53	6 61	2 68	8 97	1 85	4 75	3 05	2 71
Days rain..	6	10	5	5	9	6	5	10	5	7	5	3
<i>Brookhaven</i> —												
Rainfall, in	6 95	8 40	5 37	4 60	.....	2 81	6 21	.....	1 30	3 45	.....	6 65
Days rain..	10	10	9	6	.....	5	7	.....	4	4	.....	1
<i>Waynesboro</i> —												
Rainfall, in	2 92	8 71	4 81	3 97	4 77	4 01	7 20	9 88	1 95	3 65	3 23	1 00
Days rain..	8	12	9	8	5	7	3	6	3	4	4	4
ARKANSAS.												
<i>Little Rock</i> —												
Rainfall, in	1 71	4 64	1 74	4 43	1 23	2 79	4 93	3 51	3 24	2 45	4 11	5 86
Days rain..	8	11	8	10	10	9	7	12	10	8	9	8
<i>Helena</i> —												
Rainfall, in	2 36	6 04	2 71	3 86	2 26	4 39	2 00	2 59	2 19	3 64	3 87	3 95
Days rain..	6	11	13	10	8	9	7	12	6	8	8	7
<i>Fort Smith</i> —												
Rainfall, in	6 78	4 13	1 38	3 44	1 61	1 48	3 35	3 99	3 28	.....	3 92	8 38
Days rain..	8	8	8	6	5	5	9	15	11	.....	15	17
<i>Camden</i> —												
Rainfall, in	4 45	2 75	1 85	3 57	4 22	3 45	.....	6 35	2 60	.....	9 50	.....
Days rain..	6	7	6	6	5	7	.....	7	4	.....	7	.....
<i>Corning</i> —												
Rainfall, in	2 69	4 33	2 47	3 87	2 29	4 35	3 50	3 02	2 61	.....	4 39	3 92
Days rain..	7	11	7	10	9	11	6	11	7	.....	11	14
TENNESSEE.												
<i>Nashville</i> —												
Rainfall, in	1 60	3 50	5 19	2 39	2 20	7 81	4 99	4 04	3 25	4 11	1 86	3 36
Days rain..	7	12	15	12	10	14	12	11	10	12	7	10
<i>Memphis</i> —												
Rainfall, in	1 71	5 27	4 33	3 48	2 98	3 03	1 60	5 31	1 35	2 00	3 23	5 18
Days rain..	6	12	13	9	11	15	8	14	10	10	9	10
<i>Ashwood</i> —												
Rainfall, in	1 91	4 14	7 03	1 60	2 69	5 39	4 50	5 92	3 52	1 60	3 01	2 26
Days rain..	4	9	10	5	9	10	8	14	10	5	9	10
TEXAS.												
<i>Galveston</i> —												
Rainfall, in	2 24	3 59	2 83	1 96	6 87	0 53	2 86	4 65	2 80	0 46	4 53	.....
Days rain..	9	10	13	6	7	10	8	12	7	3	7	.....
<i>Palestine</i> —												
Rainfall, in	2 85	1 16	3 46	2 91	6 44	1 43	4 97	7 00	2 81	2 22	4 63	4 81
Days rain..	10	8	13	6	11	7	4	13	7	8	10	6
<i>Abilene</i> —												
Rainfall, in	1 44	6 53	0 01	0 72	1 54	0 04	0 98	5 43	2 26	6 79	4 11	4 02
Days rain..	9	3	1	3	6	1	4	12	7	8	10	12
<i>San Antonio</i> —												
Rainfall, in	0 71	0 31	0 31	0 54	4 35	.....	0 59	9 11	2 60	2 47	4 47	2 22
Days rain..	10	7	6	4	9	.....	5	6	12	8	8	6
<i>Huntsville</i> —												
Rainfall, in	3 96	4 38	1 83	4 08	9 15	2 32	3 08	6 30	2 23	3 85	6 69	1 20
Days rain..	8	4	4	4	8	3	5	8	4	7	7	2
<i>Longview</i> —												
Rainfall, in	4 01	3 05	1 40	4 00	7 37	1 64	3 52	6 60	5 69	5 55	5 98	6 87
Days rain..	9	4	8	7	9	5	5	7	8	12	13	6
OKLA. T...												
<i>Oklahoma</i> —												
Rainfall, in	0 64	0 91	0 48	0 35	0 36	0 90	1 23	3 35	4 91	.....	3 84	8 63
Days rain..	6	5	6	7	6	7	7	14	11	.....	10	12

† Trace.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,107 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bohemian, 2....Cymric, 1,100....Nomadic, 3,199.....	4,301
To Hull, per steamer Toronto, 617.....	617
To London, per steamer Minnehaha, 350.....	350
To Manchester, per steamer Mozart, 351 upland and 112 Sea Island.....	463
To Havre, per steamer La Champagne, 500 upland and 2 Sea Island.....	502
To Marseilles, per steamer California, 55.....	55
To Bremen, per steamers Barbarossa, 1,760....Koenlgen Luise, 550.....	2,310
To Hamburg, per steamer Phoenicia, 117.....	117
To Antwerp, per steamer St. Hugo, 792.....	792
To Genoa, per steamers Aller, 1 153....Archimede, 321....Citta di Torino, 200....Sicilia, 556.....	2,230
To Naples, per steamer Ailer, 597.....	597
NEW ORLEANS —To Liverpool—June 3—Steamer Dictator, 5,341.....June 5—Steamer Louisianian, 2,585.....June 6—Steamer Yucatan, 2,300.....June 7—Steamer Herschel, 250.....	10,476
To Belfast—June 1—Steamer Bengore Head, 2,063.....	2,063
To Hull June 3—Steamer Castello, 911.....	911
To Hamburg—May 31—Steamer Abyssinia, 6,941.....	6,941
To Antwerp—June 5—Steamer Ethelwilda, 300.....	300
To Copenhagen—May 31—Steamer Texas, 1,066.....	1,066
GALVESTON —To Liverpool—June 3—Steamer Iran, 12,994.....	12,994
To Hamburg—June 1—Steamer Oriol, 2,988.....June 6—Steamer Ethelreda, 1.....	2,989
PENSACOLA —To Liverpool—June 3—Steamer Leonora, 2,995.....	2,995
FERNANDINA —To Hamburg—June 4—Steamer Eidsvoid, 725.....	725
SAVANNAH —To Hamburg—June 7—Steamer Eidsvoid, 1,167.....	1,167
To Rotterdam—June 4—Steamer Berriz, 200.....	200
To Barcelona—June 1—Steamer Falka, 2,750.....	2,750
To Genoa—June 1—Steamer Falka, 899.....	899
NEWPORT NEWS —To Liverpool—May 31—Steamer Kanawha, 112.....	112
BOSTON —To Liverpool—May 29—Steamer Lancastrian, 294.....May 31—Steamers Irishman, 590; Ivernia, 4; Sachem, 1,038.....June 5—Steamer Commonwealth, 1,471.....	3,397

Total bales.
BALTIMORE—To Liverpool—May 31—Steamer Indore, 2,007... 2,007
 To Bremen—June 5—Steamer Hannover, 1,531 1,531
TACOMA—To Japan—May 29—Steamer Glenesk, 1,000 1,000
PORTLAND, ORE.—To Japan—June 1—Steamer Indrapura, 1,150..... 1,150
SEATTLE—To Japan—June 1—Steamer Idzumi Maru, 3,100.... 3,100
Total..... 71,107
 Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	20@21	20@21	20@21	20@21	20@21
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18@19	18	18	18	18	18
Ghent, v. Antw'p.c.	25-26½	24½	24½	24½	24½	24½
Reval, v. Br-Hamc.	37	35	35	35	35	35
Do v. Hull...c.	32	28	28	28	28	28
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	30	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 17	May 24.	May 31	June 7.
Sales of the week.....bales.	39,000	40,000	17,000	37,000
Of which exporters took...	700	1,100	1,100	1,800
Of which speculators took.	600	1,400	300	100
Sales American.....	37,000	37,000	15,000	

more extensive scale. Early in the week there was something of a flurry among shorts in July contracts, as reports were freely circulated to the effect that a squeeze in this month was contemplated. The fact that the United States visible supply was rapidly decreasing to very moderate proportions had a tendency to give color to the reports. Subsequently, however, there developed a weaker market. Speculative holders were fairly free sellers at the advance. Improved weather conditions in the wheat belt, good rains being reported, also had a tendency to create increased pressure to sell, and prices gradually sagged. Business in the spot market was quiet early in the week, but following the decline in prices exports came in the market as fairly free buyers. To-day there was a quiet and slightly easier market. The spot market was fairly active. The sales for export here and at outports were 520,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84	85 1/4	84 3/8	83 1/2	82 1/4	82 1/8
July delivery in elev.....	80 1/2	81 1/2	80 3/8	80 1/4	79 1/4	79 1/8
Sept. delivery in elev....	77 3/8	78 3/8	76 3/4	76 5/8	75 3/4	75 3/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75 1/2	77 3/8	76 3/4	75	73 3/8	73 1/8
Sept. delivery in elev.....	73 1/2	73 3/8	71 3/8	71 3/4	70 1/4	70 3/8

Indian corn futures have been quiet and there has been a gradual sagging of prices; in fact during the latter part of the week prices declined rather sharply. The principal depressing factor has been the improved weather conditions reported in the corn belt, and there has been moderate selling both by longs and in anticipation of lower prices, with no aggressive buying. The spot market has been easier, prices following the decline in futures. At the lower values a fair export business has been transacted. To-day there was a steadier market on limited buying to cover contracts. The spot market was moderately active. The sales for export here and at outports were 282,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	50 3/4	50 1/2	50	49 7/8	48 7/8	49
July delivery in elev.....	49 1/4	49 1/8	48 3/4	48 1/2	47 3/8	47 3/4
Sept. delivery in elev....	49 1/4	49	48 3/4	48 5/8	47 3/4	48 1/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	44	44 1/8	43 1/4	43 3/8	42	42 3/8
July delivery in elev....	45 1/4	45	44 3/8	44 3/8	43 3/8	43 3/4
Sept. delivery in elev....	45 1/4	45 1/8	44 5/8	44 3/8	41 1/8	44 3/8

Oats for future delivery at the Western market have been quiet and prices have declined in sympathy with the weakness of other grains and some improvement in crop prospects, although from many sections the outlook for a good crop is reported poor. Locally the spot market has been quiet and prices have weakened slightly. To-day there was a firmer market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33	33	32 1/2	32 1/2	32 1/2	32 1/2
No. 2 white in elev.....	33 1/2	33 1/2	33 1/2	33	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	28 3/8	28 1/2	28 1/4	28 1/2	27 5/8	28 1/8
Sept. delivery in elev....	27	26 3/4	26 1/2	26 3/8	26 1/8	26 5/8

Rye has been quiet and prices have weakened slightly. Barley has been neglected and quotations have been nominal. Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	22 20	Patent, winter....	\$3 75	4 00
Superfine.....	2 25	2 30	City mills, patent.	4 10	4 60
Extra, No. 2.....	2 45	2 55	Rye flour, superfine	2 75	3 50
Extra, No. 1.....	2 65	2 75	Buckwheat flour..	.....	.....
Clears.....	2 80	3 40	Corn meal—	.....	.....
Straights.....	3 50	3 90	Western, etc.....	2 50	2 55
Patent, spring....	3 90	4 55	Brandywine.....	2 60	.....

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

GRAIN.

Wheat, per bush.—	c.	o.	Corn, per bush.—	c.	o.
Hard Duluth, No. 1	87 3/8	88 1/8	Western mixed.....	46 1/2	47 3/8
N'thern Dul., No. 1	80 3/8	82 1/8	No. 2 mixed.....	47	49 3/8
Red winter, No. 2	80 3/8	83 1/8	Western yellow.....	48	49 3/4
Hard N. Y. No. 2	79 3/8	81 1/8	Western white.....	48	49 3/4
Oats—Mix'd, p. bush.	32	34	Rye, per bush.—	.....	.....
White.....	32 1/2	36 1/2	Western.....	54	60
No. 2 mixed.....	32 1/2	33 1/2	State and Jersey.....	58	59 1/2
No. 2 white.....	33	34	Barley—Western.....	55	63
			Feeding.....	.....	.....

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 June 3, as follows:

WEATHER.—Practically an entire absence of rain over a large part of the Missouri and upper Mississippi valleys has intensified the drought conditions previously existing in these districts, while the greater part of the region extending from the east Gulf coast to the lower Lake region and New England suffered further from excessive rains. The week has been abnormally cool to the eastward of the Mississippi River and in the west Gulf States, with frosts in the central Rocky Mountain districts, upper Lake region, Kansas and Oklahoma, causing little or no damage, except in northern Wisconsin, while temperatures much above the average occurred in the upper Missouri and Red River of the North valleys. The northern Rocky Mountain and Pacific coast districts experienced a very favorable week.

CORN.—On the whole the week has been very unfavorable to corn, which, owing to low temperature, has made very slow growth throughout the principal corn States, damage by cut worms being extensively reported. In the Southern States further improvement in the condition of the crop is generally reported. Planting has been much retarded over the northern portion of the Middle Atlantic States and New England on account of cool, wet weather.

WINTER WHEAT.—In the States of the lower Missouri Valley winter-wheat has suffered further from drought, and damage from fly is more

extensively reported throughout the winter-wheat belt, the most marked deterioration being shown in the reports from Missouri. Harvesting has begun as far north as Arkansas, and will begin in Kansas about the 15th. The crop in Oregon has improved, and in California, where the harvest is beginning, the largest yield in many years is promised.

SPRING WHEAT.—Spring wheat is generally in need of rain throughout the spring wheat region, especially in the Dakotas. The crop has, however, made fair progress in portions of the Dakotas, and notwithstanding the dry weather in Minnesota, has made good growth.

OATS.—In the States of the Missouri and upper Mississippi valleys, especially in the former, the oats crop is much in need of rain. In the upper Ohio Valley and Tennessee the condition of the crop is improved. Harvesting continues in the Southern States.

For other tables usually given here see page 1119.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 7, 1901.

General conditions in the dry goods trade have not undergone any radical change during the past week. There has been an increase in the aggregate volume of business reported on home account, but it has not been of material extent nor has it come from any alteration in the policy of buyers. Positive requirements are evidently expanding with jobbers, but they are being attended to quite as conservatively as of late. There has been a marked improvement in the weather this week which should help distribution by retailers and clear the way for a livelier demand for fall from them. The market for raw cotton is also advancing, and should the improvement be maintained, this should also prove a strengthening factor later on. Meanwhile the export demand is taking care of the market for heavy cottons, and has put them in a better condition than they have been in for a considerable time past. Fall River continues a weak feature with its large stocks, and lower prices made on prints for fall this week have not helped it. There is a gradual improvement in the demand for woolen goods, and silks remain firm.

WOOLEN GOODS.—Last week showed indications of an improvement in the supplementary demand for heavy-weights in men's-wear woolen and worsted fabrics which this week's business has confirmed. The orders have been more general than since the early days of the season, and in some goods have been more liberal individually. Piece-dyed and other staples have been in best request, and the standard makes of these are now all in good condition and firm in price. Some lines of medium-grade rough-finished fancies and in the better grades of worsted fancies have also done well, but the fancies division has on the whole again been disappointing. There has been considerable pressure to sell in some quarters and prices are irregular. In overcoatings the demand has again been quiet and readily met, and cloakings are without change. Staple dress goods are generally steady but quiet and fancies decidedly irregular. There has been no business of moment in flannels or blankets, and prices are without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 3 were 7,418 packages, valued at \$349,307, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 3.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	75	2,163	81	949
Other European.....	7	828	.....	1,102
China.....	4,796	21,879	.....	110,487
India.....	105	1,759	.....	7,857
Arabia.....	.....	17,302	.....	17,779
Africa.....	14	4,016	.....	2,201
West Indies.....	218	9,827	503	11,316
Mexico.....	10	831	44	1,596
Central America.....	32	4,362	266	5,801
South America.....	1,355	27,877	214	20,048
Other Countries.....	806	3,358	37	3,573
Total.....	7,418	94,222	1,145	182,759

The value of the New York exports for the year to date has been \$4,302,502 in 1901, against \$7,563,276 in 1900.

A fair export business in heavy brown sheetings and drills for China has again been reported. Most sellers are willing to meet the demand at previous prices, but in occasional quarters an advance of 1/8c. is held for. The home demand is indifferent in an irregular market. The chief cotton duck mills of the country have combined but this has not so far affected the price of cotton duck. The orders for bleached cottons are more numerous but still confined to small quantities; prices are unchanged. There has been no new feature in cotton flannels and blankets or in wide sheetings. The demand for denims, ticks, plaids, chevots and other coarse, colored cottons has been moderate and readily met at previous prices. Kid finished cambrics dull at 3 1/8c. for 64s. New prices on staple prints for fall show declines of 1/4c. to 1/2c. per yard. Some lines of fancy prints also 1/4c. lower. There has been an increase in the demand since these prices have been named. Fine printed fabrics are unchanged. Ginghams of all descriptions are firm in leading makes, which are scarce. The print cloth market has ruled inactive without change in prices of either narrow or wide goods.

FOREIGN DRY GOODS.—In the dress goods departments the finest grades of plain and fancy goods have been in moderate request and steady. Silks and ribbons are firm and also in moderate demand. Linens do not sell more freely than before, but prices are maintained. Burlaps against buyers.

STATE AND CITY DEPARTMENT.

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Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$2900
STANDING BUSINESS CARDS.	Six Months (26 times) 5000
Two Months (8 times) \$22 00	Twelve Months (52 times) 8700

MUNICIPAL BOND SALES IN MAY.

The total of municipal bonds sold during the month of May establishes the record for that month—the previous high-water mark being that for May 1894, when \$14,349,410 bonds were placed on the market.

According to our records, bonds aggregating \$14,562,340 were put out, not including \$1,216,896 of temporary loans, nor do we include in our total any foreign or Canadian loans. These figures compare with \$10,396,268, the total for April 1901, and with \$9,623,264, that for May 1900.

The number of municipalities emitting bonds and the number of separate issues made during May 1901 were 178 and 216, respectively. This contrasts with 160 and 213 for April 1901 and 174 and 213 for May 1900.

New York City furnished by far the largest sale of the month. The city on May 14 sold \$5,885,000 3½ per cent gold bonds to Harvey Fisk & Sons and Vermilye & Co., New York City, on a basis of about 3.292 per cent—a much higher interest basis than any this city has been obliged to pay for some years. As stated in the CHRONICLE at the time, several circumstances occasioned this unusually low price, of which the unsettled conditions in Wall Street were not the least. Jersey City, N. J., also contributed a large amount to the month's total by issuing \$989,000 4 per cent bonds, of which \$600,000 was sold to local banks at par and \$389,000 to the City Sinking Fund at 109. Milwaukee, Wis., on May 1 made a satisfactory sale of \$460,000 3½ per cent bonds on a basis of 3.17 per cent. The purchasers were E. H. Rollins & Sons, Boston. The \$315,000 3½ per cent high-school bonds of Syracuse, N. Y., also brought a good price, all things considered. These securities were purchased on May 20 by W. J. Hayes & Sons, Cleveland, at 105.85, the basis of sale being 3.188 per cent.

In the following table we give the prices which were paid for May loans to the amount of \$13,826,398, issued by 151 municipalities. The aggregate of sales for which no price has been reported is \$735,942, and the total bond sales for the month \$14,562,340. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1095..	Accomac Co., Va.....	4½	1911	\$5,000	100.70
1151..	Aledo, Ill.....	5	.....	6,000	104.333
1047..	Alliance, O. (5 issues)	4	1902-1906	13,000	101.50
1047..	Alliance, Ohio.....	4	1902-1904	12,000	101.50
1047..	Alliance (O.) Sch. Dis.	5	1903-1906	8,000	104.725
1095..	Ancram, N. Y.....	3.40	1903-1911	8,700	100
1095..	Annapolis, Md.....	4	1931-1950	72,000	109.521

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1047..	Ashland Co., Wis.....	5	1911	\$25,000	105.08
1095..	Atlanta, Ga.....	3½	1931	80,000	103.05 104.25
1095..	Avondale (Ala.) Sch. Dist.....	6	1931	15,000	100
999..	Banner Twp., Kan.....	5	1902-1928	11,500	100
1095..	Batavia, Ohio.....	4	1926-1931	6,000	109.716
999..	Bellefontaine, Ohio (6 issues)	5	1902-1911	47,280	103.247
1095..	Bellevue, Ohio.....	4	1906-1917	6,000	104.216
1151..	Bellville, Ohio.....	..	.....	8,000	103.154
1095..	Belvidere, Ill.....	6	1903-1906	1,200	104.25
1048..	Billings (Mont.) Sch. Dist. No. 2.....	4	1911-1921	35,000	101
948..	Bradley Co., Tenn.....	5	*1941	86,000	112.50
1095..	Brookfield (Mo.) Sch. Dist.....	4	.....	15,000	100
1095..	Brookings, S. Dak.....	5	1911-1921	50,000	104.51
1048..	Bryan, Ohio.....	4	1917-1923	7,000	104.457
1048..	Buffalo, Wyo.....	6	1911-1921	5,400	100.44
1038..	Buncombe Co., N. C..	5	1911	50,000	101.25
1095..	Butler, Ohio.....	5	1904-1919	8,000	103.154
1095..	Butler Co., Ohio.....	4	1904-1916	50,000	105.416
1048..	Butte (Mont.) School Dist.....	4	1911-1921	100,000	100.28
999..	Camden, N. J.....	4	1921	18,000	111.027
949..	Carbon Co., Wyo.....	4½	1911-1921	28,800	102.60
1152..	Carthage (Ohio) Sch. Dist.....	5	1902-1911	3,000	105.284
999..	Central City (Colo.) Sch. Dist. No. 1.....	4½	1906-1916	20,000	102.25
1048..	Cherryvale, Kan.....	5	.....	49,000	100.408
949..	Chicopee, Mass.....	3½	1902-1931	30,000	104.395
949..	Christian Co., Ky.....	5	1931	75,000	120.148
949..	Cincinnati (Ohio) Sch. Dist.....	3	1940	50,000	101.134
1096..	Cleveland, Ohio.....	4	1921	100,000	111.716
1096..	Cleveland, Ohio.....	4	1911	200,000	106.286
949..	Cohoes, N. Y.....	3½	1902-1905	14,930	100.168
999..	Collinwood (O.) Sch. Dist.....	4	1902-1922	21,000	103.001
999..	Columbus, Ohio.....	4	1931	110,000	100
949..	Columbia Co., Wash.....	4½	1902-1916	75,000	102.266
1048..	Crafton (Pa.) Sch. Dis.	4	1903-1931	55,000	108.36
1048..	Delaware Co., Ohio.....	5	1902-1906	3,700	103.30
1048..	Delta Co., Mich.....	4	1902-1906	20,000	100.57
1048..	Duluth, Minn.....	4	1931	50,000	101.82
999..	East Cleveland, Ohio.....	4	1921	20,000	105.386
949..	East Lake, Ala.....	6	1931	18,000	104.25
1048..	Elyria (O.) Sch. Dist..	5	1902-1921	17,500	.....
1000..	Essex Junction, Vt.....	4	1921	12,000	106
1000..	Franklin Twp., N. J.....	4	1931	28,000	112.25
1096..	Frenchtown (N. J.) Sch. Dist.....	3	1902-1918	10,000	100
949..	Gladin, Mich.....	5	1911	1,000	100
1096..	Glenville, Ohio.....	6	1902-1921	65,000	108.657
1096..	Goldsboro, N. C.....	4½	1921	25,000	100.20
1096..	Granite Falls, Minn..	4½	1916	6,000	104.66
999..	Greenfield (O.) School Dist.....	4	1921	19,000	101.631
950..	Halifax Co., N. C.....	6	.....	8,000	102.937
1096..	Hancock, Mich.....	4	.....	25,000	100
950..	Hancock, Mich.....	4	1920	15,000	104
1000..	Hartford (Conn.) N. E. Sch. Dist.....	3½	1931	60,000	102.967
1049..	High Point, N. C.....	..	.....	50,000	107.55
1153..	Iuka, Miss.....	6	1906-1921	10,000	102.19
1097..	Jasper, Ala.....	5	.....	15,000	100
1049..	Jefferson Co. (Ill.) Sch. Dist. No. 1.....	5	1915-1920	6,000	112.75
1049..	Jersey City, N. J.....	4	1906	600,000	100
893..	Jersey City, N. J. (2 issues)	4	1931	389,000	109
1153..	Johnstown, Pa.....	4	1905-1930	50,000	103
1060..	Johnstown (Pa.) Sch. Dist.....	3½	1906-1921	130,000	101.15
1000..	Joliet, Ill.....	3½	1911&1921	31,000	101.31
1049..	Kirtland Twp., Ohio.....	5	.....	7,500	114.113
1000..	La Crosse, Wis.....	3½	1911-1921	20,000	101.54
1049..	Lake Linden, Mich.....	4	1911-1931	75,000	100
950..	Lakewood (N. J.) Sch. Dist.....	5	1902-1919	18,050	106.25
1097..	Lancaster, O. (2 issues)	5	1902-1911	8,840	106.90
1153..	Lancaster (N. Y.) Sch. Dist. No. 8.....	3½	1902-1921	40,000	101.09
1153..	Leavenworth (Kan.) Sch. Dist. (2 issues).	4½	1902-1921	44,400	102.934
1153..	Lexington (Mo.) S. Dist	4	1906-1921	10,000	101.37
1153..	Lexington (Mo.) S. Dist	4	1916-1931	12,000	101.37
1000..	Lewis Co. (Wash.) Sch. Dist. No. 9.....	5	1909-1913	5,000	100.06
1000..	Lincoln Co. (Wash.) Sch. Dist. No. 31....	5	1916-1921	10,000	100.155
1049..	Lincoln (Neb.) School Dist.....	4	1911-1921	60,000	100.541
1097..	Lykens Twp., Ohio.....	5	1911	18,000	108.61
1000..	Lynn, Mass.....	3½	1911	56,500	102.69
1000..	Madison Co., Mont.....	4½	1911-1921	100,000	101.31
1049..	Malneville (O.) Sch. Dist.....	4½	1902-1920	5,000	103.50
1049..	Malta (Mont.) School Dist. No. 2.....	5½	1906-1921	8,000	100.26
1049..	Manfield, Ohio.....	5	1902-1906	5,800	103.465
1153..	Marquette, Mich.....	3½	1908-1909	10,000	99
1001..	Merrill, Wis.....	..	.....	35,000	109
1001..	Middletown, N. Y.....	3½	1902-1931	20,000	104
950..	Middletown, Ohio (6 issues)	5	1902-1911	38,698	105.39
950..	Milledgeville, Ohio.....	5	1902-1911	1,500	102.066
1050..	Milton (Ia.) Sch. Dist.	4½	1903-1907	2,000	101
894..	Milwaukee, Wis.....	3½	1902-1921	460,000	102.33
1097..	Milwaukee Co., Wis.....	4	1912-1915	110,000	107.582
950..	Montara.....	5	1921-1931	40,000	100
1001..	Montgomery Twp., O.....	5	1904-1924	15,000	114.433
1001..	Mount Vernon, N. Y.....	4	1949-1952	35,000	119.03
1001..	Nampa (Idaho) Ind. Sch. Dist. No. 37....	5	1911-1921	8,000	100.812
1050..	Nashua, N. H.....	3	1921	75,000	100
1097..	New Orleans, La.....	4	1925-1942	862,000	105.01 107.25
950..	Newport, R. I.....	3½	1930	15,000	107.75
1001..	New York City (5 iss.)	3½	1941	4,185,000	101.277
1001..	New York City (3 iss.)	3½	1920	1,700,000	101.277
1050..	Ohio State University	4½	1903	10,000	109.665
951..	Oktibbeha Co., Miss..	5	1921	25,000	108.50
1050..	Paulding Co., Ohio.....	5	1907-1921	30,000	107.833
1050..	Payson (Utah) School Dist. No. 6.....	6	1901-1907	10,000	100.10
1097..	Penobscot Co., Me.....	3½	1911-1935	125,000	107.29
951..	Phoenix City, Ala.....	5	1921-1931	25,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
951..	Pike Co., Ohio.....	5	1916	\$15,500	119 355
1154..	Pima Co., Ariz.....	4	1951	22,000	100-50
1050..	Pleasant Twp., Ohio..	4½	1902-1920	12,000	105-57
1050..	Poplar Bluff, Mo.....	4	†1911-1921	8,000	100-68
1001..	Providence, R. I.....	3	1931	300,000	†100
1001..	Providence, R. I.....	3	1906	90,000	†100
1001..	Ramsey Co., Minn....	3½	1921	60,000	104-20
1001..	Reading (Pa.) School				
	Dist.....	3½	†1906-1931	40,000	100
1154..	Red Lake Co., Minn....	4½	1916	14,000	†100-821
1154..	Rockingham Co., Va..	4	1902-1916	80,000	102
1002..	Sabetha, Kan.....	4	†1906	10,000	100-25
951..	St. Joseph (Mo.) Sch.				
	Dist.....	3½	1921	75,000	101-644
1002..	Salem, Mass.....	3½	1902-1911	13,000	100 581
951..	Sandusky, Ohio (2 is-				
	ssues).....	4	1905-1911	51,500	103-044
1050..	Sandusky, Ohio.....	4	1912-1913	14,000	104-34
1098..	Schenectady, N. Y....	4	1902-1905	5,200	101-346
1002..	Shelby Co., Tenn.....	4½	1902-1904	60,000	{ 101-50 100-182
1002..	Sheridan, Wyo.....	5	.....	30,000	100-69
1050..	Sherman, Texas.....	4½	1902-1941	{ 70,000 10,000	{ 101-77 †100
1051..	Shreveport, La.....	4	.....	25,000	100-625
896..	Smithtown, N. Y.....	3½	1902-1931	18,000	104
1155..	Stark Co., Ohio.....	4	1913-1915	50,000	100-675
1003..	Stevens Co. (Wash.)				
	Sch. Dist. No. 5.....	5½	†1911-1921	3,000	101 083
1051..	Syracuse, N. Y.....	3½	1914-1945	315,000	105-65
952..	Terrell (Tex.) Sch. Dis.				
	.....	4	1926	10,000	101-87
1003..	Summit Co., Ohio.....	5	1902-1907	8,400	104-57
1156..	Table Rock (Neb.) Sch.				
	Dist. No. 33.....	4	1905-1921	11,500	100-87
1051..	Tarboro, N. C.....	4½	1921	14,000	103-25
952..	Terrell (Tex.) Sch. Dis.				
	.....	4	†1911-1941	8,000	100
1098..	Van Zandt Co., Texas.	3	†1906-1941	34,000	100
1098..	Vernon Twp. (Ohio)				
	Sch. Dist.....	5	1902-1906	5,000	104-63
1003..	Wakefield, Mass.....	3½	1911-1920	50,000	103-68
1003..	Walton (Ky.) School				
	Dist.....	4	1906-1921	10,000	100
1051..	Washington.....				
	.....	3½	.....	15,000	100
1156..	Washington.....				
	.....	3½	.....	195,000	100
953..	Waynesville, N. C...	5	1931	15,000	†104-50
953..	Weber Co., Utah.....	5	†1911-1921	40,000	105-25
1051..	Webster Co., Iowa.....	3½	1911	50,000	100
1051..	Wellfleet, Mass.....	3½	1911	10,000	102-51
1052..	Westchester Co., N. Y.				
	(2 issues).....	3½	.....	62,500	104-61
1052..	White Hall (Ill.) Sch.				
	Dist. No. 8.....	5	1902-1915	7,000	107-192
953..	White Plains, N. Y....	3½	1931	100,000	104-04
1099..	Wichita (Kan.) School				
	Dist.....	4	†1911-1921	25,000	100-60
1099..	Wilmington, Del.....	4	1926-1927	40,000	108-05
953..	Wilson Co., N. C.....	5	.....	15,000	108-36
1099..	Wyandotte (Mich.)				
	Sch. Dist.....	5	1902-1921	17,000	†112-577
1052..	Yonkers, N. Y.....	3½	1906-1915	20,000	101-76
1099..	Yonkers, N. Y.....	3½	1921	7,250	103-35
1003..	Youngstown (O.) Sch.				
	Dist.....	5	1909-1910	28,000	111-489
1099..	Youngstown, Ohio....	5	1902-1911	11,800	108
1099..	Youngstown, Ohio....	5	1902-1906	3,600	103-68
1099..	Youngstown, Ohio (5				
	issues).....	5	1902-1906	5,850	104-54

Total (151 municipalities, covering 189 separate issues)..... \$13,826,398
 Aggregate of sales for which no price has been reported (27 municipalities, covering 27 separate issues)..... 735,942

Total bond sales for May 1901.....\$14,562,340

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$1,216,896 of temporary loans reported and which do not belong in the list; also does not include \$401,021 of Canadian loans reported. ¶ Taken by sinking fund as an investment. † And other considerations.

In the CHRONICLE of May 4 1901, page 892, a list of April bond sales amounting to \$10,334,468 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1000..	Latrobe (Pa.) School				
	Dist.....	4½	1901-1921	\$32,000	108-79
1050..	Minnesota, Minn.....	5	1906-1911	10,000	103
951..	Renville (Minn.) Sch.				
	Dist. No. 33.....	4	1916	12,000	100-625
953..	West New York, N. J.	4	1902-1909	7,800	100

Total additional sales for April..... \$61,800

These additional loans will make the total sales (not including temporary loans) as reported for April 1901 amount to \$10,396,268.

Boston, Mass.—Death of an Old City Official.—Alfred T. Turner, for many years Treasurer of the city of Boston, and who has been for nearly half a century employed in various capacities in the service of that city, died on May 30 in his 81st year.

Florida.—Legislature Adjourns.—The State Legislature adjourned at noon, May 31, 1901.

Bond Proposals and Negotiations this week have been as follows:

Adams Township, Cass County, Ind.—Subsidy Election.—An election will be held July 6 to vote on the question of subsidizing the Cincinnati Richmond & Muncie Railroad in the sum of \$11,000.

Akron (Ohio) School District.—Bond Sale.—We are advised by wire that on June 7 the \$35,000 4% bonds of this

district were awarded to Denison, Prior & Co., Cleveland, at 102-78. For full description of bonds see CHRONICLE June 1, p. 1095.

Albany, Ga.—Date of Bond Election.—We are advised that the election to vote on the issuance of \$25,000 4% 30-year gold water and light bonds, which we stated last week would take place in June, will be held on the 19th day.

Aledo, Ill.—Bond Sale.—On May 29 the \$6,000 5% bonds were awarded to McKinney & Co., Aledo, at 104-33.

Allentown, Pa.—Bonds Proposed.—An ordinance now before the City Councils provides for the issuance of \$100,000 3½% 5-30-year (optional) storm-sewer bonds. Securities, if authorized, will be dated July 1, 1901. They will be in denominations as follows: One hundred and fifty bonds of \$100 each and one hundred and seventy bonds of \$500 each. Interest will be payable semi annually. These bonds, we are advised, cannot be authorized until near the middle of July.

Almonte, Ont.—Debenture Offering.—Proposals will be received until June 17 by L. Coulter, Town Clerk, for \$2,300 4% consolidated debt debentures, maturing Dec. 1, 1925, and ten debentures of \$735 82 each, maturing one debenture yearly on December 15 from 1901 to 1910, inclusive, without interest.

Balaton (Minn.) School District.—Bonds Defeated.—On May 18 this district voted against the issuance of \$3,000 bonds.

Bay City, Texas.—Bond Election.—On July 2 the question of issuing \$40,000 bridge bonds will be submitted to a vote of the people.

Beaumont, Texas.—Bonds Voted.—We are advised that at a recent election this city authorized the issuance of \$75,000 sewer and \$40,000 paving bonds. These bonds were originally voted and sold last year, but the purchaser afterwards refused to take the same on the ground that there was an irregularity in the election. For this reason a new election was held and the bonds again authorized. They will be offered for sale in about thirty days.

Belknap School District, Davis County, Iowa.—Bond Sale.—On June 3 \$2,000 5% bonds were awarded to J. W. Squire, Council Bluffs, at par, the purchaser to pay all the expense of issuing bonds. Securities are in denomination of \$100, and will mature \$500 yearly on October 1 from 1902 to 1905, inclusive.

Belleville, Ont.—Debenture Offering.—Proposals will be received until 12 m., June 14, by J. P. Thompson, City Treasurer, for \$129,000 4% water-works debentures. Securities are in denomination of \$1,000, dated April 30, 1901, and will run for a term of thirty years. Interest will be payable semi-annually.

Bellville, Ohio.—Bond Sale.—Columbus papers report the sale on May 29 of \$8,000 electric-light-plant bonds to A. J. Solomon of Columbus at 103-154.

Benwood Union School District, Marshall County, W. Va.—Bond Offering.—Proposals will be received until June 15 at the Bank of Benwood for \$30,000 5% school-house bonds. Securities were voted at the election held May 7, 1901. They are in denomination of \$500, dated July 1, 1901. Interest will be payable annually at the Bank of Benwood. Principal will mature on or before July 1, 1911.

Blissfield, Mich.—Bond Bill Passes House.—The House has passed H. B. No. 480 authorizing a loan of \$5,000 for street improvements.

Bloomfield Township, Ind.—Subsidy Voted.—This township, by a vote of 546 to 102, has decided to subsidize the Goshen & Indiana Traction Co. The city of Lagrange is located in this township.

Brantford, Ont.—Debenture Offering.—Proposals will be received until 1 P. M., June 11, by J. W. Bowby, Chairman of the Finance Committee, for the following \$107,400 debentures:

\$12,000 4% securities, maturing Oct. 1, 1920. Authority, By-law 654.
 4,000 4% securities, maturing Dec. 31, 1910. Authority, By-law 677.
 71,400 3½% securities maturing Jan. 1, 1941. Authority, By-law 702.
 20,000 4% securities, maturing Jan. 1, 1941. Authority, By-law 702.

Interest on the above securities will be payable semi-annually at the office of the City Treasurer. The general debenture debt of the city is \$916,789 20 and the sinking fund \$146,308 57. The surplus of all assets over all liabilities is placed at \$163,324 67. The taxable assessment is \$7,200,000; rate of taxation, 19 mills. The population is 16,218.

Brownville, N. Y.—Bond Election Illegal.—This village has voted to issue \$25,000 water-works bonds. We are advised, however, that the vote has been found illegal and that nothing more will be done in the matter of issuing bonds for the present.

Buhl (Village), Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 25, by the Village Council, for \$6,000 6% 10-year gold coupon bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable annually on July 1 at the First National Bank of Duluth. All bids must be without conditions. A certified check or certificate of deposit on a national bank, payable to the Village of Buhl, for 1% of the par value of the bonds bid for must accompany proposals.

Burlington, Vt.—Bonds Defeated.—At an election held May 20 the question of issuing bonds for park improvements was voted upon and defeated.

Caldwell (Idaho) School District.—Bond Offering.—Proposals will be received until 10 A. M., June 27, for \$6,000 6% gold school bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the

County Treasurer. Principal will mature \$500 yearly, beginning five years after date of issue; all bonds, however, are subject to call after five years.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by C. C. Loyd, City Clerk, for the following bonds:

\$2,400 5% West Lake Street bonds, dated May 15, 1901. Denomination, \$480.
4,500 5% Washington Ave. bonds, dated May 15, 1901. Denomination, \$900.
1,900 5% Gibbs Street bonds, dated May 15, 1901. Denomination, \$380.
10,000 5% Second Street bonds, dated June 1, 1901. Denomination, \$2,000.
9,000 5% West Fifth Street bonds, dated May 15, 1901. Denomination, \$1,800.
10,000 5% Third Street bonds, dated June 1, 1901. Denomination, \$2,000.
5,000 5% West Fourth Street bonds, dated May 15, 1901. Denomination, \$1,000.
4,500 5% West Eighth Street bonds, dated June 1, 1901. Denomination, \$900.

The above bonds are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio, and will mature one bond of each issue yearly from 1902 to 1906, inclusive. At the same hour proposals will be received for a \$12,000 5% 12-year refunding bond, dated May 20, 1901. Interest on all the above securities will be payable semi-annually at Kountze Bros., New York City, or at the office of the City Clerk. Separate bids must be submitted for the refunding bond issue. All proposals must be made on blank forms, which may be obtained from the City Clerk. Blank bonds are to be furnished by purchaser, who will also be required to pay accrued interest. A certificate of deposit for \$500 from the First National Bank of Canton must accompany proposals.

Carthage (Ohio) School District.—Bond Sale.—On May 31 the \$3,000 5% 1-10-year (serial) school bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.284. Following are the bids:

Seasongood & Mayer, (Cincin.) \$3,158.54 | P. S. Briggs & Co., Cincinnati, \$3,125.00
New 1st Nat. B'k, Columbus,.... 3,127.50

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

Cass County (P. O. Walker), Minn.—Bond Offering.—Proposals will be received until June 20 by C. E. Griffith, County Auditor, for \$15,000 5% 10-year bonds. Securities are issued under the authority of Chapter 164, Laws of 1901. Interest will be payable annually. A certified check for 10% of bid must accompany proposals.

Chico, Cal.—Bonds Voted.—This city on May 29, by a vote of 565 to 35, authorized the issuance of \$45,000 sewer bonds.

Clarksville, W. Va.—Bonds Voted.—At the election held June 4 the question of issuing \$40,000 4% street-paving and sewerage bonds carried by a large majority.

Coatesville, Pa.—Bond Sale.—On June 3 the \$76,980 3½% 30-year refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 104.369. Following are the bids:

Dick Bros. & Co., Philadelphia, 104.369 | N. W. Harris & Co., New York, 103.27
W. J. Hayes & Sons, Cleve.,.... 103.75 | Lamprecht Bros. Co., Cleve.,.... 101.52

Columbus, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased the \$13,000 4% East Broad Street improvement bonds mentioned in the CHRONICLE May 18.

Crystal Falls Township (Mich.) School District.—Bond Bill Passes House.—H. B. No. 1106, authorizing this district to negotiate a loan for a school house, has passed the lower body of the State Legislature.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 10 A. M. June 29, by the Board of County Commissioners, Julius C. Doran, Clerk, for \$283,000 4% bonds. Securities are issued under authority of sections 2834A and 2834C, Revised Statutes of Ohio. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable April 1 and Oct. 1, at the office of the County Treasurer. Principal will mature \$12,000 yearly on Oct. 1, from 1902 to 1924, inclusive, and \$6,000 on Oct. 1, 1925, and a like amount on Oct. 1, 1926. Each bid must be accompanied by a bond, signed by not less than two disinterested persons, residents of and owning real estate in the County of Cuyahoga, or else a certified check for an amount not less than 1% of the total amount of the bid must accompany proposals.

Dansville, N. Y.—Bond Sale.—On June 3 this village sold at auction \$2,500 4% 5-9-year (serial) street-improvement bonds to the Citizens' Bank of Dansville at 100.80. The only other bid received was from Rudolph Kleybolte & Co., Cincinnati, who offered 100.60 for the bonds.

Denver, Colo.—Bond Sale.—On May 28 a \$1,000 bond of the North Denver Grading District No. 1 was sold at 101.40.

Eastchester, N. Y.—Bond Sale.—This town has sold an issue of \$34,922.27 6% 5-year bonds to the Eastchester Savings Bank.

East Liverpool, Ohio.—Bond Sale.—On June 6 the \$5,222 6% street improvement bonds (two issues) of this city were awarded to the Provident Savings Bank and Provident Trust Company at 105.974. A full list of bids will be given next week. For complete description of these securities see CHRONICLE May 25, p. 1048.

East Waterloo (Iowa) School District.—Bonds Authorized.—This district has authorized the issuance of \$12,000 4% school bonds. No date has yet been fixed for the sale of these bonds.

El Paso County School District No. 11 (P. O. Colorado Springs), Colo.—Bond Offering.—Proposals will be received until 12 M., June 15, by O. E. Collins, Secretary, for \$20,000 4% 10-20-year (optional) refunding bonds. A certified check for \$500 must accompany proposals.

Faulkton, S. Dak.—Bond Offering.—Proposals will be received until 3 P. M., June 27, by C. E. Warner, City Auditor, for \$4,000 5 per cent 10-20-year (optional) water bonds. Securities were voted at the election held May 20. They are in denomination of \$500. Interest will be payable semi-annually.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 29, by Frank C. Ray, City Clerk, for \$30,000

4% sewer bonds of Sub-District No. 2 of Sewer District No. 2. Securities are authorized by Section 2705, Revised Statutes of Ohio. They are in denomination of \$1,000, dated April 1, 1901. Interest will be payable April 1 and October 1 at the Fourth National Bank of New York City. Principal will mature \$1,000 on April 1 and \$2,000 on October 1 each year from 1902 to 1911, inclusive. Accrued interest must be paid by purchasers. Either cash or a certified check on a Findlay bank for 3% of the par value of the bonds bid for must accompany proposals.

Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 20, by J. T. Hanson, County Auditor, for \$35,000 4% 20-year turnpike bonds. Securities are issued under authority of Section 4769, Revised Statutes of Ohio. They are in denomination of \$500, dated June 20, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Accrued interest is to be paid by the purchaser. A certified check for 5% of the gross amount of bonds bid for, payable to John A. Plymale, County Treasurer, must accompany proposals.

Geneseo, N. Y.—Bond Election.—A meeting is to be held in this village on June 10 to vote on the issuance of \$11,000 village-hall bonds.

Granite Falls, Minn.—Correction.—Under the head of Granite Falls, Mich., in the CHRONICLE last week, we reported the sale of \$6,000 4½% 15-year water-works bonds. The State should have been Minn. and not Mich. The error has had the effect of deceiving those papers which largely depend on the CHRONICLE'S columns for their news, and the item, with this mistake incorporated in it, is now going the rounds of the press.

Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 16, by the County Auditor, for \$84,000 4% gold coupon court-house bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually. Principal will mature \$4,000 yearly on September 1 from 1906 to 1926, inclusive. A certified check for \$1,000, payable to Asa Little, County Treasurer, must accompany proposals.

Hay Township, Huron County, Ont.—Debenture Sale.—On June 3 the \$6,200 5% drainage debentures were awarded to Geo. A. Stimson & Co., Toronto, at par and a small premium.

Hebron (Ill.) School District.—Bonds Defeated.—At the election held May 17 the question of issuing \$10,000 high-school building bonds was voted upon and defeated.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 15, by D. F. Coe, County Auditor, for \$15,000 4% Harrison Township and \$15,000 4% Damascus Township bonds. Securities are in denominations of \$1,000 and \$500, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond of \$500 of each issue yearly on December 1, and one bond of \$1,000 of each issue yearly on June 1, from Dec. 1, 1901, to June 1, 1911, inclusive. A draft for \$500 on a New York bank, accepted by the Citizens' or First National Bank of Napoleon, and made payable to the County Auditor, must accompany proposals. All bids must be unconditional, and bidders must satisfy themselves as to the legality of the bonds before bidding.

Holgate, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, at the office of J. P. Belknap, Mayor, for \$15,000 5% electric-light and water-works bonds. Securities are in denominations of \$500, \$1,000 and \$1,500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature on September 1 as follows: \$500 yearly from 1903 to 1906, inclusive; \$1,000 yearly from 1907 to 1916, inclusive, and \$1,500 in the years 1917 and 1918. The purchaser will be required to furnish blank bonds. A certified check for \$200, payable to the Village Treasurer, must accompany proposals.

Holyoke, Mass.—Loan Negotiated.—This city has borrowed \$100,000 until Nov. 5, 1901, from Geo. Mixer of Boston at 3.20 discount.

Hopkinton, R. I.—Loan Authorized.—At a town meeting held May 23 the Treasurer was authorized to borrow \$7,000.

Hornellsville, N. Y.—Bond Ordinance Vetoed.—The Mayor has vetoed an ordinance passed by the City Council which authorized the issuance of \$175,000 water-works bonds.

Houston, Texas.—Bond Offering.—Proposals will be received at 12 M. June 20 by J. D. Woolford, Mayor, for the \$240,000 4% paving and \$60,000 4 per cent sewer bonds voted at the election held April 8, 1901. Par and a premium of at least \$25,000 must be offered for these bonds, or the bid will not be considered. Bidders must satisfy themselves as to the legality of the bonds before bidding. A check for \$5,000 duly certified by a Houston bank must accompany proposals. Bids will be taken by open, verbal competition. Sealed or written bids will not be considered. The State of Texas has the right under the law to buy for its school fund any city bonds by paying the highest price offered by any other bidder.

Howard, S. Dak.—Bonds Not Sold.—The highest bid received May 21 for the \$10,000 5% water-works bonds was that of Kane & Co., Minneapolis, at 101. The bids were not satisfactory to the Village Council and the bonds, therefore, were not sold.

Hubbard, Ohio.—Bond Election.—An election will be held in this village on June 8 to vote on the question of issuing

\$8,000 bonds to re-build the electric-light plant recently destroyed by fire.

Independence (Kan.) School District No. 5.—Bond Offering.—Proposals will be received until 6 P. M., June 17, by A. E. Dwelle, Clerk Board of Education, for the \$40,000 4½% school bonds which were authorized at the election held April 30 1901. Securities are dated August 1 1901, and are in denomination of \$1,000; interest will be payable Feb. 1 and Aug. 1, in New York City. Principal will mature as follows: \$1,000 annually for the first five years, \$3,000 annually for the next five years, and \$4,000 annually for the five years following, all of said bonds being due in 15 years.

Iuka, Miss.—Bond Sale.—The \$10,000 6% 5-20-year (optional) bonds originally advertised for sale on May 7 and again on May 18 have been awarded to S. A. Kean, Chicago, at 102½. A flaw, however, has been discovered in the bonds, which will necessitate the going over of the entire proceedings, giving authority to issue the bonds before they can be delivered to their purchaser. This, we are advised, will require another thirty days.

Jamestown, R. I.—Loan Authorized.—This town has voted to borrow \$4,000 for four months.

Johnstown, Pa.—Bond Sale.—On May 31 the \$50,000 4% building bonds were awarded to the Johnstown Savings Bank at 103 and accrued interest. Following are the bids:

Johnstown Savings Bank... \$51,500 00 | W. J. Hayes & Sons, Cleve... \$51,132 00
Lamprecht Bros. Co., Cleve.. 51,205 00 | Dentson, Prior & Co., Cleve.. 51,120 00

Securities are dated Sept. 1, 1900, and will mature Sept. 1, 1930, subject to call after Sept. 1, 1905. For description of bonds see CHRONICLE May 25, p. 1049.

Lake View (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. to-day (June 8) by G. L. Bogart, Clerk of the Board of Education, for \$6,000 5% bonds. Securities are in denomination of \$250. Interest will be payable semi-annually. Principal will mature \$250 each January 1 and July 1 from Jan. 1, 1902, to July 1, 1913, inclusive.

Lancaster (N. Y.) Union Free School District No. 8.—Bond Sale.—On May 29 the \$40,000 3½% 1-20 year (serial) school-house bonds were awarded to Rudolph Kleybolte & Co., New York City, at 101½. For description of bonds see CHRONICLE May 18, p. 1000.

Leavenworth (Kan.) School District.—Bond Sale.—On May 29 the highest bid received for the two issues of 4½% 1-20-year (serial) bonds, aggregating \$44,400, was that of Trowbridge & Niver Co., Chicago, at 102½—an interest basis of about 4.148%. Following are the bids:

Trowbridge & Niver Co., Chic. \$45,725 00 | Splitzer & Co., Toledo..... \$44,985 00
A. B. Havins, Leavenworth.. 45,536 00 | S. A. Kean, Chicago..... 44,900 00
Fenlow & Fenlow..... 45,450 00 | C. N. Hammond & Co., Kan-
Feder, Holzman & Co., Cin.... 45,389 00 | sas City..... 44,475 00
Leavenworth Nat. Bank..... 45,268 00

For description of bonds see CHRONICLE May 25, p. 1049.

Lewiston, Me.—Bond Sale.—On June 4 the \$185,000 3½% 30-year gold refunding bonds were awarded to S. E. May & Co., Lewiston, at 108½—an interest basis of about 3.05%. Following are the bids:

S. E. May & Co., Lewiston.....108½09 | G. A. Fernald & Co., Boston.....108½01
Farson, Leach & Co., New York.....108½02 | Adams & Co., Boston.....115½82
Androscoogin Sav. Bk., Lew'ton.....107½79 | R. L. Day & Co., Boston.... 105½57
E. H. Gay & Co., Boston.....107½71 | Estabrook & Co., Boston.....105½075
W. J. Hayes & Sons, Boston.....107½58 | Lewiston Safe Dep.....105½06
Maine Sav. Bank, Portland.... 107½03 | Lee, Higginson & Co., Boston..103½75
Dentson, Prior & Co., Cleve....106½36 | E. H. Rollins & Sons, Boston..103½51

For description of bonds see CHRONICLE May 25, p. 1049.

Lexington (Mo.) School District.—Bond Sale.—On May 29 the \$10,000 5-20-year (optional) bonds and \$12,000 15-30-year (optional) refunding bonds were awarded to Devitt, Tremble & Co., Chicago, at 101½37 for 4% bonds. Following are the bids:

For 4% Bonds.	For 4½% Bonds.
Devitt, Tremble & Co., Chic. \$22,228 28	R. Kleybolte & Co., Cincln... \$22,000 00
Thompson, Tenney & Crawford, Chicago..... 22,226 00	W. J. Hayes & Sons, Cleve... 22,715 00
Miss. Val. Tr. Co., St. Louis.. 22,035 00	John Nuveen & Co., Chicago. 22,680 00
R. V. Montague & Co., K. City. 22,025 00	
Commercial Bk., Lexington. 22,000 00	

Interest will be payable semi-annually.

Lima, Ohio.—No Bids Received.—No bids were received on June 3 for the \$4,200 4½ per cent West Elm Street grading bonds advertised for sale on that day.

Lima (Ohio) School District.—Bonds Defeated.—At the election held June 3 the proposition to issue \$70,000 high-school building bonds failed to carry.

Macon, Miss.—Bond Sale.—On June 4 the \$10,000 5% 1-20-year (serial) school bonds were awarded to John Nuveen & Co., Chicago, at 101½36. For description of bonds see CHRONICLE, May 25, p. 1049.

Marquette, Mich.—Bids.—Following are the bids received May 27 for the \$10,000 3½% refunding bonds:

S. A. Kean (less \$100)... \$10,000 | Local banks..... \$9,838
Mason, Lewis & Co. (less \$161). 10,000

As stated last week, the bonds were awarded to S. A. Kean, the price paid being par less \$100 for legal expenses and printing.

Mendon (Mo.) School District.—Bond Offering.—Proposals will be received until June 10 by this district for \$4,000 4½-10-20 year (optional) bonds. The board reserves the right to reject any or all bids. E. M. Shupe is Secretary of the School Board.

Miles City, Mont.—Bond Sale.—On June 1 the \$8,000 6% 5-10 year (optional) gold public-building bonds were awarded to the Union Bank & Trust Co., Helena, at 104½25 and blank bonds. Following are the bids:

Union Bk. & Tr. Co., Helena \$8,330 00 | Seasongood & Mayer, Cin.... \$8,180 00
E. L. Wagner & Co., Chicago . 8,260 00 | S. A. Kean, Chicago 8,176 00
C. H. Coffin, Chicago..... 8,281 00 | R. V. Montague & Co., K. City. 8,050 00
H. C. Barroll, Chicago..... 8,275 00

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

Mingo County (P. O. Williamson), W. Va.—Bonds Not Sold.—The \$25,000 3% 20-30-year (optional) bonds advertised for sale on June 1 were not sold. We are advised that they will be re-advertised for sale on June 24, 1901.

Minnesota.—Sale of Certificates of Indebtedness.—On June 4 the Board of State Capitol Commissioners awarded \$250,000 3% certificates of indebtedness to the School Fund of the State of Minnesota at par. These securities are dated July 1, 1901, and will mature as follows: \$50,000 July 1, 1907; \$100,000 July 1, 1908, and \$100,000 July 1, 1909. Interest will be payable semi-annually.

Montezuma County, Colo.—Bond Sale.—On May 27 \$30,000 4½% 10-20-year refunding bonds were awarded to E. H. Rollins & Sons, Denver, at par and accrued interest, less a commission that makes the sale on practically a 5% basis. No other bids were received.

Mt. Calm (Texas) School District.—Bonds Voted.—This district, by a vote of 105 to 4, has authorized the issuance of \$6,500 school bonds.

Mt. Carmel (Ill.) School District.—Bond Sale.—On June 3 the \$5,000 5 per cent 1-10-year (serial) school bonds were awarded to local banks at a premium and accrued interest.

Murdock, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 15, by the Village Council—E. H. Bruemmer, President—for \$1,500 6% 15 year electric-light and water-works bonds. Securities were voted at the election held May 27. They are in denomination of \$100. Interest will be payable annually.

Nashville, Tenn.—Bond Offering.—J. P. Byrne, City Recorder, will receive until June 20 popular subscriptions at 110½15 for \$150,000 4% 30-year electric light-plant bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. These bonds are exempt from city taxation, and besides being a city obligation they are a first lien on the electric-light plant.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., June 17, 1901, by Bird S. Coler, City Comptroller, for \$3,057,125 90 3½% gold corporate stock, as follows:

\$1,500,000 00 Rapid Transit Railroad bonds, maturing Nov. 1, 1948.
800,000 00 bonds for approach to Harlem River Br., maturing Nov. 1, 1941.
527,125 90 bonds for street and park opening. Maturity, Nov. 1, 1941.
200,000 00 bonds for armories and sites. Maturity, Nov. 1, 1941.
30,000 00 bonds for bridge over Mott Haven Canal. Maturity, Nov. 1, 1941.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Offer to Extend County Bonds.—Bird S. Coler, City Comptroller, invites proposals from the holders of the 6% gold consolidated stock of the County of New York maturing July 1, 1901, for extending the maturity of all or any part of the respective amounts of such stock held by them to the following dates: July 1, 1917, July 1, 1918, July 1, 1919, July 1, 1920 and July 1, 1921. The stock so extended will be payable in gold and will bear interest at the rate of 3-3-10%, payable Jan. 1 and July 1. The amount of stock which will mature on July 1, 1901, is \$8,885,500.

The savings banks of this city have agreed to extend the bulk of their holdings on the above terms. The holders of the said bonds who are not willing to have them so extended will be paid in cash when they become due, out of the city sinking fund unless some arrangement can be made with parties who are willing to purchase the securities with the understanding that they be extended according to the above plan.

These bonds are part of an issue of \$15,000,000 sold in 1871, largely in Europe, through A. Belmont & Co., to the Rothschilds, who acted as the agents of the city in distributing the interest. Under an amendment to the State Constitution bonds of the County of New York are not considered in figuring the limit of indebtedness of the city (see CHRONICLE Nov. 11, 1899), and to redeem them from funds now in hand in the city sinking funds (which are always deducted in figuring the limit) would lessen the borrowing capacity of the city by that amount. In order to retain the advantage gained by such exemption, the City Comptroller is anxious to extend the time of payment of these county bonds.

Oswego (N. Y.) School District.—Bonds Proposed.—The issuance of \$70,000 high-school bonds is being considered.

Owosso, Mich.—Bonds Defeated.—This city on May 14 defeated a proposition to issue \$23,000 street-paving bonds.

Ozaukee County (P. O. Port Washington), Wis.—Bond Sale.—On June 1 the \$45,000 4% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102½63 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincln... \$46,206 00 | Stoddard, Nye & Co., Minn... \$45,900 00
S. A. Kean, Chicago..... 46,305 00 | Dentson, Prior & Co., Cleve.. 45,693 00
Merch'ts' L'n & Tr. Co., Chic. 46,158 00 | Mason, Lewis & Co., Chicago. 45,679 00
Trowbridge & Niver Co., Chic. 44,112 00 | John Nuveen & Co., Chicago. 45,603 00
W. J. MacDonald & Co., Chic. 46,069 00 | N. W. Harris & Co., Chicago. 45,477 00
Port Washington State B'k. 46,000 00 | Chas. H. Coffin, Chicago... 45,451 00
Farson, Leach & Co., Chic.... 45,936 00 | W. J. Hayes & Sons, Cleve.. 45,357 00

For description of bonds see CHRONICLE May 18, p. 1001.

Paris, Mo.—Bonds Voted.—This place on June 3 voted to issue \$20,000 electric-light and water-works bonds.

Paterson, N. J.—Bond Sale.—On June 6 the \$38,000 4% renewal bonds were awarded to N. W. Harris & Co., New York, at 104½67 and accrued interest. Following are the bids:

N. W. Harris & Co., New York..104½67 | Thompson, Tenney & Crawford,
Farson, Leach & Co., New York..104½27 | New York.....103½88
R. Kleybolte & Co., New York..104½23 | Seasongood & Mayer, Cincln....103½70
W. R. Todd & Co., New York...104½10 | Jno. D. Everitt & Co., N. Y.....103½51
Estabrook & Co., New York....102½07

Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually. Principal will mature May 1, 1911.

Perry County, Ill.—Bonds Again Defeated.—At the election held May 21 the proposition to issue from \$160,000 to \$165,000 bonds to take up outstanding debt was defeated by a vote of 599 for to 605 against. This is the third time this bond question has been voted upon and defeated.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 M., June 24, by Samuel H. Ashbridge, Mayor, for \$9,000,000 3% 30-year water bonds. Securities are part of an issue of \$12,000,000 bonds, of which \$3,000,000 were sold on June 25, 1900, on a basis of about 2.99%. Securities will be issued in denominations of \$100 or multiples thereof, as desired by purchaser. Interest will be payable January 1 and July 1 at the office of the fiscal agency of the city of Philadelphia. Proposals must be made on blank forms, which may be obtained from the Mayor. A certified check or a certificate of deposit, payable to the Mayor, for 5% of the amount of the loan bid for must accompany proposals.

Pima County (P. O. Tucson), Ariz.—Bond Sale.—On May 27 the \$22,000 4% 50-year gold refunding bonds were awarded to Martin Costello, Tombstone, at 100.50—an interest basis of about 3.977%. This was the only bid received. For description of bonds see CHRONICLE May 18, p. 1001.

Pine Hill, N. Y.—Bond Sale.—On June 1 \$2,000 4% 5-9-year (serial) bonds were awarded to the Kingston Savings Bank at 103.25. Securities are in denomination of \$400, dated July 1, 1901. Interest will be payable semi-annually.

Plattsburg, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 15, by A. Williams, Superintendent of Water Works, for \$25,000 3½% renewal water-works bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on July 1 from 1902 to 1926, inclusive. A certified check for 5% of the amount of bid must accompany proposals.

Pleasant Township, Ind.—Subsidy Voted.—At an election held May 22 this township, which contains the city of Angola, voted a subsidy of \$20,000 in aid of the Goshen & Indiana Traction Co. The vote was 598 for to 80 against.

Pomeroy, Wash.—Bonds Voted.—This city on May 29 voted to issue \$14,900 water bonds. We are advised that these bonds will not probably be offered for sale before November.

Portsmouth, Va.—Bond Sale.—The \$11,500 4% 30-year paving redemption bonds, advertised for sale on May 15, were awarded on June 4 to the Merchants' & Farmers' Bank of Portsmouth at 100.51. For description of bonds see CHRONICLE May 11, p. 951.

Red Lake County, Minn.—Bond Sale.—On May 14 an issue of \$14,000 4½% funding bonds was awarded to Stoddard, Nye & Co., Minneapolis, at 100.821—an interest basis of about 4.425%. Securities are dated May 15, 1901, and will mature May 15, 1916.

Robertson County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$1,999 refunding bridge bonds.

Rochester (Pa.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 10, 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. These are the bonds originally advertised for sale on June 3.

Rock Hill, S. C.—Bonds Proposed.—The issuance of bonds to the amount of about \$60,000 for the purchase of the water works and electric-light plant and about \$35,000 for sewerage purposes is being considered.

Rockingham County (P. O. Harrisonburg), Va.—Bond Sale.—On May 27 the \$90,000 4% 1-15-year (serial) bonds were awarded to the National Valley Bank of Staunton at 102—an interest basis of about 3.70%. For description of bonds see CHRONICLE May 11, p. 951.

Rome, N. Y.—Bond Sale.—On June 3 the \$30,000 3½% 1-5-year (serial) street improvement bonds were awarded to M. A. Stein, New York, at 100.46—an interest basis of about 3.338%. For description of bonds see CHRONICLE, June 1, p. 1097.

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.

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.

STODDARD, NYE & CO. QUARANTY BUILDING, MINNEAPOLIS, Minn.,

Own and offer, subject to prior sale,

\$200,000

MINNESOTA AND IOWA

County and School Bonds, all direct obligations, and provided for by levy on all the taxable property of the municipalities.

Full description on application.

INVESTMENTS.

\$65,000

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Rossland, B. C.—Debtenture Offering.—Proposals will be received until 4 P. M., July 9, by Wm. McQueen, City Clerk, for the following debentures:

\$30,000 5% water debentures, maturing 25 years from Sept. 1, 1899.
25,000 5% fire-hall debentures, maturing 25 years from June 30, 1900.
25,000 5% water debentures, maturing 25 years from June 30, 1901.

Securities are in denomination of \$500, and the interest will be payable annually at the Bank of British North America, Rossland.

St. Bernard Parish (La.) Second Drainage District—Bonds Voted.—This district on May 27 voted to issue \$10,000 5% road bonds, to mature yearly on June 1 as follows: \$500 in 1902 and 1903, \$750 in 1904 and in 1905, \$1,000 in 1906, in 1907 and in 1908, \$1,500 in 1909, in 1910 and in 1911. Securities will be issued in denomination of \$50.

Salt Lake City, Utah.—Bond Sale.—On June 4 the \$200,000 4% 20-year refunding bonds were awarded to Farson, Leach & Co., Chicago.

Saluda, S. C.—Bond Election.—An election will be held June 14 to vote on the question of issuing \$12,000 1-20-year (serial) bonds in aid of the Johnston Saluda Greenwood & Anderson Railroad Co. J. W. Pitts, Town Clerk.

Seranton (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., June 10, by Eugene D. Fellows, Secretary of the Board of Control, for \$75,000 4% 30-year coupon bonds. Securities are dated June 1, 1901. Interest will be payable semi-annually at the office of the District Treasurer. Bonds are free from all taxes. A certified check for 2% of the par value of the bonds must accompany proposals. Accrued interest is to be paid by purchaser. The bonded debt of the district is \$485,000. The assessed valuation in 1900 was \$23,020,981. The value of school properties is estimated at \$1,610,384.

Selma, Ala.—Bonds Not Sold.—Only one bid was received on May 20 for the \$25,000 city building bonds, and this bid was rejected.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 5:30 P. M., June 29, by W. T. Pupikofer, Village Clerk, for \$30,000 5% sewer bonds. Securities are issued under authority of sections 2835, 2837 and 2709, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$10,-

000 in fifteen years, \$10,000 in twenty years and \$10,000 in twenty-five years. A certified check, drawn on a national bank, for 5% of the amount of bid for, payable to the Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

South Omaha, Neb.—Bond Sale.—On June 3 the \$50,000 4½% 10-year refunding bonds, advertised for sale on May 29, were awarded to G. W. Hoobler, Omaha, at 100.626. This was the only bid received. Securities are in the form of coupon bonds of \$1,000 each, bearing date of June 1, 1901. Interest will be payable half-yearly in New York City.

South Weymouth, Mass.—Bonds Authorized.—The issuance of \$25,000 3½% per cent 10 19-year (serial) school-house notes has been authorized. Notes are in denomination of \$2,500.

Springfield, Ill.—Bond Election.—An election has been called for June 18 to vote on the question of issuing \$294,600 refunding bonds. If authorized, the bonds are to be dated Sept. 1, 1901, and to mature Sept. 1, 1921: Interest will be at a rate not exceeding 4%, payable annually. Two hundred and ninety-four bonds are to be in denomination of \$1,000 and six bonds of \$100 each.

Stark County, Ohio.—Bond Sale.—On May 31 the \$50,000 4% 13½-year (average) refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100.675—an interest basis of about 3.93½%. For description of bonds see CHRONICLE May 18, p. 1002.

Stockton High School District, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 5 P. M., June 28, by the County Clerk, for \$150,000 bonds. A certified check for \$1,000 will be required with bids.

Stonham, Mass.—Bond Offering.—Proposals will be received until 9 A. M. to-day (June 8) by F. E. Nickerson, Town Treasurer, for \$87,000 3½% water bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the National Bank of the Republic, Boston. Principal will mature \$5,000 yearly on May 1 from 1908 to 1924, inclusive, and \$2,000 May 1, 1925.

Sunflower County (P. O. Indianola), Miss.—Bond Sale.—On June 3 the Board of Supervisors sold \$70,000 25-year refunding bonds to F. R. Fulton & Co., Chicago, at 102.028 for 5 per cents, the purchasers to pay for blank bonds and for

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the cost of exchange. For description of bonds see CHRONICLE April 20, p. 791.

Table Rock School District No. 33, Pawnee County, Neb.—Bond Sale.—On May 15 an issue of \$11,500 4 bonds were awarded to C. H. Imhoff, New York City, at 100·87. Securities are dated May 1, 1901. Interest will be payable annually in Table Rock. Principal will mature one bond yearly on May 1 as follows: \$500 from 1905 to 1909, inclusive; \$700 from 1910 to 1915, inclusive, and \$800 from 1916 to 1921, inclusive.

Utica, N. Y.—Bond Sale.—On June 3 Isaac W. Sherrill of Poughkeepsie was awarded the following bonds:

\$16,798 13 (eight issues) 4% 1-6-year (serial) street bonds at 100·119.
35,000 00 3½% public-improvement bonds at 101·002.
25,000 00 1½% public-improvement bonds at 101·004.

For description of bonds see CHRONICLE May 25, p. 1051.

Velasco School District, Brazoria County, Texas.—Bond Election.—An election will be held June 20 to vote on the question of issuing \$6,000, 10 20-year (optional) school-house bonds. If authorized, bonds will bear not over 6% interest, payable at the Velasco National Bank.

Vesta School District No. 102, Redwood County, Minn.—Bond Sale.—On June 1 the \$4,000 10-year bonds of this district were awarded to the First National Bank of Barnesville, Ohio, at par for 4½ per cents.

Waco, Texas.—Bond Ordinance Vetted.—The Mayor has vetoed the resolution of the City Council calling an election to vote on the question of issuing \$60,000 school-building bonds. The reason given for the veto is that the issuance of the \$400,000 water and light bonds voted at the election held April 2 will exhaust the bonding capacity of the city, and hence it would be useless to vote additional bonds at this time.

Wake County, N. C.—Bond Sale.—The highest bid received June 1 for the \$14,000 5% 30-year bonds was that of Feder, Holzman & Co., Cincinnati, at 112·786. Following are the bids:

Feder, Holzman & Co., Cin...	\$15,790 00	Denison, Prior & Co., Cleve...	\$15,470 50
F. M. Stafford & Co., Chatta-		Frowbridge & Niver Co., Chic.	15,470 10
nooga.....	15,785 50	Roby Robinson, Atlanta.....	15,400 00
Seasongood & Mayer, Cincin.	15,778 04	Lamprecht Bros. Co., Cleve..	15,007 00
W. J. Hayes & Sons, Cleve...	15,477 00	P. S. Briggs & Co., Cincin....	14,810 00

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

Wallingford, Conn.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$54,000 refunding water bonds at a rate of interest not exceeding 3½%. The bonds are to be in denomination of \$1,000, dated July 1, 1902. Principal is to mature \$6,000 yearly on July 1 from 1904 to 1912, inclusive.

Washington.—Bond Issue.—The State Auditor on May 27 issued \$195,000 2½% State bonds, which were taken by the State permanent School Fund.

Webb County, Tex.—Bonds Voted.—This county has voted in favor of issuing \$25,000 bonds to erect a new jail at Laredo.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 29, by J. W. McQueen, City Clerk, for the following bonds:

- \$200 4% bonds, maturing one bond of \$100 on May 1, 1904, and \$100 May 1, 1906. A check for \$25 required.
- 700 4% bonds, maturing one bond of \$100 yearly on May 1 from 1902 to 1905, inclusive, and three bonds of \$100 each on May 1, 1906. Certified check for \$100 required.
- 7,000 4% bonds, in denomination of \$500, maturing \$1,000 on June 1, 1907, and \$1,500 yearly on June 1 from 1903 to 1906, inclusive. A certified check for \$200 required.

Securities are issued under authority of sections 2264 and 2705, Revised Statutes of Ohio. Interest will be payable annually at the office of the City Treasurer.

Wilmington, N. C.—Temporary Loan.—This city has borrowed temporarily the sum of \$40,000 from local banks in anticipation of the collection of taxes.

Woodbine, Iowa.—Bonds Voted.—Electric light plant bonds to the amount of \$10,000 have been authorized.

Wylam, Ala.—Bond Offering.—Proposals will be received until June 11 by J. M. Russell, Mayor, for \$5,000 6% 10-20-year (optional) gold school bonds. Securities are in denomination of \$500, dated June 1, 1901. The above issue will represent the only indebtedness of the city. The assessed valuation is \$110,799 and the real value about double that figure. A certified check for \$250 must accompany each bid.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., June 12, by Leslie Sutherland, Mayor, for \$9,400 4% bridge bonds. Securities are dated July 1, 1901, and will mature \$5,000 April 1, 1906, and \$4,400 April 1, 1907. The authority for the issuance of these bonds will be found in Chapter 473, Laws of 1900.

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