

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 72.

SATURDAY, JUNE 15, 1901.

NO. 1877.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 15, have been \$2,341,854,162, against \$2,745,636,449 last week and \$1,524,566,296 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 15.	1901.	1900.	P. Cent.
New York	\$1,245,513,201	\$698,715,841	+75.3
Boston	113,338,005	95,152,314	+19.1
Philadelphia	109,941,488	79,472,289	+38.2
Baltimore	19,558,717	16,753,517	+16.7
Chicago	125,470,043	112,297,559	+11.7
St. Louis	86,966,457	29,844,088	+29.0
New Orleans	8,501,832	6,968,207	+22.1
Seven cities, 5 days	\$1,659,289,317	\$1,038,698,763	+59.7
Other cities, 5 days	247,478,923	210,127,923	+17.8
Total all cities, 5 days	\$1,906,768,239	\$1,248,826,686	+52.7
All cities, 1 day	435,087,923	275,739,610	+57.8
Total all cities for week	\$2,341,854,162	\$1,524,566,296	+53.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 8, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 77.1 per cent. Outside of New York the increase over 1900 is 29.8 per cent.

Clearings at—	Week ending June 8.				
	1901.	1900.	1901.	1899.	1898.
New York	1,899,334,382	893,061,097	+111.5	1,039,203,504	747,574,944
Philadelphia	144,855,884	85,962,310	+68.5	78,424,251	65,585,146
Pittsburg	46,526,926	34,280,610	+36.7	22,504,634	16,367,546
Baltimore	24,506,638	21,014,031	+16.3	22,799,903	15,410,140
Buffalo	6,929,712	5,396,596	+28.4	5,155,685	4,243,629
Washington	3,143,182	3,059,169	+3.7	2,701,016	2,166,204
Albany	8,525,901	2,691,391	+31.0	2,674,750	1,815,160
Rochester	4,300,167	2,583,279	+66.5	2,044,634	1,253,491
Syracuse	1,343,537	1,186,745	+4.7	1,135,196	868,620
Scranton	1,353,804	957,079	+41.4	1,057,927	622,202
Wilmington	945,778	884,456	+6.9	739,193	346,700
Binghamton	391,000	404,900	-3.4	362,700	.....
Chester	584,878	316,163	+89.0	270,000	.....
Greensburg	508,886	393,719	+28.2	.....	.....
Wheeling, W. Va.	587,232	Not include	d in tot al.	.....	.....
Total Middle	\$2,138,097,496	1,057,191,540	+102.2	1,179,063,893	859,573,723

Clearings at—	Week ending June 8.				
	1901.	1900.	1901.	1899.	1898.
Boston	152,302,313	118,838,744	+28.2	134,245,364	100,858,684
Providence	6,049,900	5,678,100	+6.5	6,046,300	5,053,800
Hartford	2,891,214	2,321,885	+24.1	2,234,544	2,440,108
New Haven	1,638,021	1,456,630	+12.5	1,843,483	1,505,817
Springfield	1,640,280	1,338,906	+23.0	1,500,988	1,266,181
Worcester	1,455,584	1,198,945	+21.4	1,806,596	1,885,406
Portland	1,862,324	892,012	+52.7	1,492,859	1,290,834
Fall River	797,080	825,278	-3.4	993,829	763,639
Lowell	759,750	571,868	+32.8	668,301	612,672
New Bedford	517,803	447,125	+15.7	423,653	844,635
Holyoke	362,866	399,651	-10.2	250,000	.....
Total New Eng.	169,766,815	188,864,174	+9.6	151,029,977	116,016,721
Chicago	164,905,438	136,264,223	+21.0	128,925,837	118,898,186
Cincinnati	22,050,800	18,235,450	+20.6	14,335,920	13,127,650
Detroit	13,987,897	8,708,685	+59.8	8,761,687	6,664,144
Cleveland	14,864,984	12,287,134	+21.0	9,800,177	6,863,936
Milwaukee	7,413,084	5,894,031	+25.8	5,817,188	4,892,628
Columbus	7,954,100	5,611,500	+41.8	5,635,900	3,850,000
Indianapolis	4,815,666	3,213,463	+49.9	3,503,468	2,527,218
Peoria	2,415,628	1,706,036	+41.6	1,739,322	1,506,981
Toledo	2,222,327	2,018,799	+10.1	2,227,759	1,739,864
Grand Rapids	1,288,869	1,187,658	+8.5	1,038,318	966,365
Dayton	1,205,901	1,064,283	+12.3	1,059,942	791,987
Evansville	931,744	869,169	+7.1	701,538	719,227
Youngstown	408,625	328,725	+22.8	332,909	291,745
Springfield, Ill.	605,320	504,954	+20.0	342,884	350,000
Lexington	547,488	433,835	+26.3	340,659	290,170
Akron	662,700	569,109	+16.4	409,600	346,900
Kalamazoo	432,810	429,048	+0.9	398,240	349,185
Rockford	315,617	258,123	+22.1	293,593	239,182
Springfield, Ohio	318,319	258,465	+23.2	234,617	223,598
Canton	853,424	305,000	+15.9	299,712	190,860
Jacksonville, Ill.	196,914	153,230	+28.6	149,526	.....
Quincy	298,341	235,000	+27.0	.....	.....
Bloomington	279,341	219,536	+27.3	.....	.....
Jackson	250,889	180,000	+39.3	.....	.....
Ann Arbor	101,935	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	247,814,996	200,915,892	+23.3	180,850,729	159,745,176
San Francisco	21,170,818	18,993,071	+11.5	17,283,727	14,519,057
Salt Lake City	3,140,748	1,945,483	+61.4	2,182,945	1,661,829
Portland	2,600,000	2,015,444	+29.0	1,698,182	1,835,804
Los Angeles	3,096,776	2,800,745	+10.7	1,578,734	1,428,041
Seattle	3,152,454	2,321,155	+36.2	1,655,500	1,377,978
Spokane	1,245,786	1,187,140	+4.9	1,209,610	859,422
Tacoma	1,227,126	1,349,934	-9.0	778,663	1,008,000
Helena	899,838	612,465	+47.1	625,044	675,263
Fargo	410,328	378,808	+8.5	276,254	257,784
SiouX Falls	230,639	177,267	+29.9	163,504	95,788
Total Pacific	36,983,510	31,180,987	+18.6	27,402,077	23,737,047
Kansas City	19,055,925	14,661,850	+29.3	11,936,360	10,328,272
Minneapolis	11,500,000	12,258,789	-6.2	11,041,478	8,058,994
Omaha	6,896,493	6,876,259	+0.3	5,646,375	6,159,331
St. Paul	4,812,187	4,945,432	-2.7	5,031,770	4,203,068
Denver	4,192,296	3,858,104	+8.8	3,355,773	2,997,083
St. Joseph	5,595,898	5,344,673	+4.7	3,234,852	3,870,330
Des Moines	1,689,852	1,402,554	+20.5	1,537,819	1,249,587
Davenport	1,100,000	1,127,162	-2.4	958,593	868,893
Sioux City	1,306,625	1,378,181	-5.2	1,052,672	979,371
Topeka	899,388	748,307	+20.2	642,462	503,608
Wichita	564,121	563,728	+0.1	502,444	465,162
Fremont	186,814	159,376	+18.5	164,760	127,343
Hastings	160,000	175,000	-8.6	137,886	111,333
Colorado Springs	710,188	Not include	d in tot al.	.....	.....
Tot. other West..	57,907,530	58,499,725	+8.2	45,100,410	39,126,870
St. Louis	51,006,030	33,045,158	+54.4	32,475,194	23,496,004
New Orleans	8,334,985	8,078,571	+3.2	7,244,193	6,748,906
Louisville	10,051,425	7,510,721	+33.3	8,378,698	6,844,918
Galveston	2,530,500	2,730,000	-7.7	2,738,850	2,411,400
Houston	3,516,168	3,645,788	-3.6	2,663,412	2,468,855
Savannah	2,374,732	3,221,907	-26.3	2,343,115	1,925,631
Richmond	4,123,909	4,025,465	+2.4	2,854,140	3,026,040
Memphis	2,420,000	2,459,537	-1.6	2,364,880	1,488,894
Atlanta	1,838,708	1,521,961	+20.8	1,637,988	1,864,992
Nashville	1,468,767	1,704,101	-13.8	1,540,628	1,168,536
Norfolk	1,343,268	1,897,736	-29.3	1,074,155	680,658
Augusta	799,994	811,089	-1.3	1,061,309	530,301
Knoxville	629,170	601,523	+4.6	738,997	641,306
Fort Worth	1,050,864	1,340,080	-21.5	1,276,250	993,281
Birmingham	825,000	827,118	-0.3	585,160	433,533
Macon	557,000	524,000	+6.3	405,000	373,000
Little Rock	467,526	431,609	+8.3	333,213	328,969
Chattanooga	494,427	462,411	+7.1	347,741	367,365
Jacksonville	341,335	248,292	+36.6	230,019	233,330
Total Southern	95,036,103	73,285,037	+29.7	70,122,812	59,653,538
Total all	2,745,636,449	1,549,937,335	+77.1	1,853,109,404	1,257,255,034
Outside N. York.	846,802,087	651,876,338	+29.8	613,905,900	509,390,130
CANADA—					
Montreal	18,540,658	14,571,242	+27.2	16,154,332	14,883,184
Toronto	13,795,889	11,696,421	+18.0	9,740,542	8,676,460
Winnipeg	1,960,691	2,239,999	-12.5	2,119,991	1,912,609
Halifax	1,868,433	1,563,648	+19.4	1,259,100	1,230,158
Hamilton	817,488	801,328	+2.0	727,084	655,017
St. John	855,142	773,161	+9.9	782,634	751,027
Victoria	826,710	671,887	+23.1	695,910	.....
Vancouver	888,397	990,697	-10.3	714,970	.....
Quebec	1,728,292	Not include	d in tot al.	.....	.....
Total Canada	89,551,958	33,313,374	+18.7	37,185,605	23,858,454

THE FINANCIAL SITUATION.

Our Wall Street market has been somewhat unsettled during the week, notwithstanding all the conditions have been favorable, unless we except the remarkable bank statement of last Saturday, added to the hardening of foreign exchange, which together encouraged a fear as to the future of the money market. Rumors about an unfavorable crop condition have been abundant; but they appear to have been manufactured, for now that we have all the facts, official and private, the grand results, as we stated them a week ago, appear to have been accurate. Below in this article we have remarked upon the Government figures and the general crop situation. Expressed in a single sentence, the prospect to-day appears to favor a considerably increased wheat crop, with most likely an enlarged foreign as well as home demand for it, while the other cereals are making good progress, except corn, which is still backward.

The recent course of Stock Exchange values has given evidence of a more healthy condition than prevailed in the weeks preceding the panic. And yet, although there has been a manifest inclination to be less venturesome, numerous and material advances of individual properties are all the time taking place—a development the zoologist or botanist might call sports, because so out of character with what would be considered the natural growth so soon after such a severe collapse. If prices of stocks were not already high, present crop prospects added to the other features declaratory of continued general industrial prosperity might, in the ordinary way Wall Street has of discounting events, lead to a general rise. But what such a state of affairs would produce in a normal condition of the market has been more than anticipated; so far, indeed, that even current prices cannot be considered warranted until dividends shall have been materially added to. On a revenue basis bonds are to-day not selling as high as stocks; and this has been a long-continuing condition. The reason urged for that relative situation has in the main been that earnings warranted current prices and that prospective increases in earnings justify further advances. Now at length the public is beginning to realize that earnings have little to do with individual holders' income from stock investments, so long as they are not distributed but paid out for repairs, improvements and new construction. Dividends are increasing, but even the increases fail to support current quotations; rumors of dividends have to be used to fill up the interval.

Under these circumstances the problem, what is it that is supporting these abnormal prices, forces itself on the attention. Foremost among the influences is no doubt a speculation of a peculiar sort. This spirit has very little to do with earnings, though they be large and increasing, and larger still in prospect. There is another feature in the situation which is having even more influence. It is the combinations of companies and interests which are believed to be in progress and the buying up of stocks for those purposes. We have several times referred to this influence in this column. Stocks of certain companies, the control of which was being sought, have heretofore become scarce, a corner having unwittingly been produced in the Northern Pacific through such an effort. That incident and others somewhat similar

cannot be forgotten. Now, as numerous further combinations are reported and understood to be in process of evolution, the mind turns back to what has happened and is encouraged to accept the assurance that a similar situation is in store for the stocks now concerned.

Iron production in the United States is rising to higher and still higher totals. The usual monthly compilation of the "Iron Age" has been issued this week, and it shows that during May there was a further addition to the production of the active furnaces in amount of 13,380 tons per week. This brings the output per week up to 314,505 tons. The magnitude of this total may be judged when we say that it was not until the 1st of May that for the first time in the country's history the 300,000-mark was reached. The 314,505 tons per week now reported for the first of June is at the rate of fully 16½ million tons per year. Another important fact is that the further increase in output during the last month was reached with an actual decrease in the number of furnaces in operation, this number being 252 for June 1, against 256 for May 1. A year ago, when the output per week was 296,376 tons, there were 293 furnaces contributing to the product, being 41 more furnaces than at present. The conclusion appears justified, therefore, that it is the modern-built, well-equipped furnaces—those that can make iron at a minimum of cost—that are the principal instruments in the present marvelous output. Iron is now selling at 25 to 75 cents a ton less than a month ago, and the price is of course several dollars a ton below the quoted figures at this time in 1900. These lower prices obviously tend further to stimulate consumption, and this is by all odds the most encouraging feature in the situation, namely the fact that the basis of values is not so high as to check the demand for iron, and that the increase in production comes in great part from an enlarged output by the best-situated and best-equipped plants. Furnace stocks sold and unsold, according to the tabulations of our contemporary, still keep contracting, in face of the unprecedented production. The "Age" reports the total of stocks June 1st only 407,723 tons, against 438,288 tons May 1st, 476,875 tons April 1st, 536,443 tons March 1st, 556,764 tons February 1st and 558,663 tons January 1st, showing a steady and uninterrupted decline.

The report of the Agricultural Bureau at Washington on the condition of the country's crops reflects on the whole a gratifying agricultural situation—so far as the promise at this early stage of the season is concerned. In the case of winter wheat, it is of course possible to speak with considerable definiteness, as harvest time for that crop is near. The impairment of condition by last month's drought proves to have been much less than the newspaper reports of damage done had led the public to expect. The Department has lowered its average for that crop 6.3 points, bringing it down to 87.8. But even this decline of 6.3 points seems subject to qualification. The Bureau's figures are intended to show the state of things for the 1st of June. Then the drought was at its worst; since then, as the reader knows, copious rains have worked a change for the better, so that it seems likely a report for the present date would show a much higher average condition. But taking the figures just as

reported they show a sufficiently pointed contrast with other years to indicate how very much better the outlook is the present season. For at 87.8 for June 1 the average of winter wheat this year compares with 82.7 in June last year and with but 67.3 in June 1899. At the same time the area in winter wheat stands at 28,267,000 acres, against 26,236,000 acres harvested in 1900 and only 25,358,000 acres in 1899. Condition in Kansas is not as exceptionally high as it was in 1900, when the report made the average 102, but at 87 it compares with only 53 in 1899, while the acreage of the State is larger than either last year or the year before. Texas appears to have suffered serious damage, its average being down to 46; but in the Middle West the situation is reversed, and Ohio and Indiana both show an average of 90, against but 30 last year, and Illinois 84, against 63. For California the comparison is 92, against 82. To this must be added a greatly improved outlook for the spring-wheat crop, which starts the season with a condition of 92, against 87.3 last year in June, though the acreage is only 15,059,000 acres, against 16,250,000 acres. Evidently, if the present promise is maintained, we shall have this year an exceptionally large total crop of wheat.

The Bank of England this week made a further reduction in its official rate of discount from $3\frac{1}{2}$ per cent to 3 per cent, and there is now some expectation that the Bank of France will soon reduce its rate. The Bank of Bombay has lowered its rate of discount from 7 per cent to 6 per cent. The Bank of Belgium and the Bank of the Netherlands reduced their rates from $3\frac{1}{2}$ per cent to 3 per cent.

The striking feature of last week's statement of the New York Associated Banks was the unexpectedly large increase of \$21,284,400 in the item of loans. This was probably caused by financial operations in connection with the Union Pacific convertible bonds, by the Tobacco consolidation and by the St. Louis & San Francisco bond-refunding negotiations. The cash was reduced \$2,981,400—the loss of \$2,160,300 specie reflecting the remainder of the \$4,000,000 gold exports of the previous week, only the average amount for that period being then reported. Deposits were increased \$19,720,600 and the surplus reserve was reduced by \$7,911,550, to \$13,341,500. Purchases of redeemable bonds through the New York Sub-Treasury were moderate during the week, and the amount paid at the New York office for bonds was \$402,331.03, making \$11,431,962.24 thus far disbursed at this office. It is reported that some of the banks are disposing of those of the redeemable bonds which are deposited at the Treasury as security for public money, and are substituting the 2 per cents as such security.

Money on call, representing bankers' balances, loaned during the week quite uniformly until Friday at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, averaging 3 per cent. Then, however, there was a temporary advance to $4\frac{1}{2}$ per cent. On Monday, Tuesday and Wednesday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday loans were at $4\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. Time contracts were firmly held early

in the week, but towards the close the tone became easier and offerings were at $3\frac{1}{2}$ per cent for thirty days to four months, $3\frac{3}{4}$ @4 per cent for five months and 4 per cent for six to seven months, on good mixed Stock Exchange collateral. The demand was chiefly for loans for the longer periods. There was a little better supply of commercial paper noticeable during the week, but the inquiry, especially from the interior, continues so urgent that the increased offerings were promptly absorbed. Local buyers do not seem to be eager for paper at current rates, which are $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills, receivable, 4@ $4\frac{1}{2}$ per cent for prime, and 5@ $5\frac{1}{2}$ per cent for good four to six months' single names.

As noted above, the Bank of England minimum rate of discount was again reduced this week from $3\frac{1}{2}$ per cent, to which it was lowered last week, to 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @2 per cent, at Berlin it is $3\frac{1}{4}$ @ $3\frac{3}{4}$ per cent and at Frankfort $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £537,255 bullion during the week and held £37,175,483 at the close of the week. Our correspondent further advises us that the gain was due to the import of £146,000 (of which £81,000 were bought in the open market and £65,000 received from Australia), to £598,000 net received from the interior of Great Britain, and exports of £207,000, of which £200,000 were to Cape Town and £7,000 to Brazil.

The foreign exchange market has been generally dull this week and about the largest business has been in long sterling. The demand for this class of exchange has been stimulated by the growing ease in discounts in London, which caused the reduction in the Bank rate this week, the easier discounts making long sterling more desirable than short for remittance. Consequently sixty-day bills have advanced, while demand drafts have remained practically unchanged. It is reported that there has been a better supply of commercial bills this week drawn against current shipments of grain and cotton, and also that there continue to be offerings of commercial "futures" deliverable in August and September, when a large movement of grain to the Continent is expected. One feature of the market has been a decline in francs, caused by the low discounts ruling at Paris; but marks were in demand for remittance in connection with the semi-annual settlements at Berlin, and it is thought quite possible that some gold may be shipped to Germany next week, so as to reach Berlin in time for these settlements. There was a withdrawal on Friday from the Sub-Treasury of \$500,000 gold coin by the National City Bank, which was intended for shipment to Berlin to-day, but later the destination was changed and \$400,000 of the amount was shipped to Amsterdam. The Assay Office paid \$758,515.83 for domestic bullion. Gold received at the Custom House during the week, \$46,941.

Nominal rates for sixty-day sterling were advanced by some of the drawers to $4\ 86\frac{1}{2}$ in consequence of lower discounts in London, but sight remained unaltered at 4.89. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ for long, $4\ 88\frac{1}{2}$

4 88½ for short and 4 89@4 89½ for cables, and while the market was firm for the former, no change was made in rates until Thursday, when there was an advance of one-quarter of a cent in long, to 4 85½@4 86, short and cables remaining unaltered and steady in tone. The market was quiet on Friday, and it was not quotably changed. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 7.	MON. June 10.	TUES. June 11.	WED. June 12.	THUR. June 13.	FRI. June 14.
Brown Bros..... { 60 days. 4 86	86½	86½	86½	86½	86½	86½
{ Sight.... 4 89	89	89	89	89	89	89
Baring, Magoun & Co. { 60 days. 4 86	86	86	86	86	86	86½
{ Sight.... 4 89	89	89	89	89	89	89
Bank British No. America... { 60 days. 4 86	86	86	86	86	86½	86½
{ Sight.... 4 89	89	89	89	89	89	89
Bank of Montreal..... { 60 days. 4 86	86	86	86	86	86	86½
{ Sight.... 4 89	89	89	89	89	89	89
Canadian Bank of Commerce.. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 89	89	89	89	89	89	89
Heidelbach, Iok. elheimer & Co. { 60 days. 4 86	86	86½	86½	86½	86½	86½
{ Sight.... 4 89	89	89	89	89	89	89
Lazard Freres... { 60 days. 4 86	86	86½	86½	86½	86½	86½
{ Sight.... 4 89	89	89	89	89	89	89
Merchants' Bk. of Canada..... { 60 days. 4 85½	86	86	86	86	86	86
{ Sight.... 4 89	89	89	89	89	89	89

The market closed with long at 4 85½@4 86, short at 4 88½@4 88½ and cables at 4 89@4 89½. Commercial on banks 4 85½@4 85½ and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85½, cotton for acceptance 4 85½@4 85½ and grain for payment 4 85½@4 86.

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

Week Ending June 14, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,847,000	\$6,812,000	Gain. \$1,035,000
Gold.....	768,000	627,000	Gain. 141,000
Total gold and legal tenders.....	\$8,615,000	\$7,439,000	Gain. \$1,176,000

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

Week Ending June 14, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,615,000	\$7,439,000	Gain. \$1,176,000
Sub-Treas. oper. and gold exports..	21,000,000	24,000,000	Loss. 3,000,000
Total gold and legal tenders.....	\$29,615,000	\$31,439,000	Loss. \$1,824,000

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

Bank of	June 18, 1901.			June 14, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,175,483	.....	\$7,175,483	\$2,738,249	.....	\$2,738,249
France.....	98,663,515	44,716,441	143,379,956	88,237,022	45,811,058	128,048,080
Germany*....	32,237,000	16,606,000	48,843,000	28,629,000	14,748,000	43,377,000
Russia.....	70,894,000	7,374,000	78,268,000	83,572,000	7,978,000	91,548,000
Aus.-Hung'y.	38,781,000	11,079,000	49,860,000	37,599,000	9,430,000	47,079,000
Spain.....	14,003,000	16,896,000	30,899,000	13,689,000	16,718,000	30,407,000
Italy.....	15,168,000	1,969,400	17,137,400	15,455,000	1,681,000	17,086,000
Netherlands..	5,420,800	5,746,500	11,167,300	4,873,000	5,992,000	10,865,000
Nat. Belg'm*	3,046,000	1,523,000	4,569,000	2,918,000	1,457,000	4,375,000
Tot. this week	315,388,798	105,910,841	421,299,639	301,705,271	103,913,058	405,618,329
Tot. prev. w'k	313,803,539	105,736,127	419,539,666	300,898,914	102,975,973	403,874,887

MR. MCKINLEY AND THE THIRD-TERM DISCUSSION.

The twelve months following a Presidential election are traditionally the time when experimental suggestions as to the nominee for the next campaign are made. Nothing is risked by such suggestions; they may be overruled or withdrawn in the course of events in the three ensuing years, and their only value, if they have any, lies in the "sounding" of public opinion on the question. Senator Depew's declaration of a week ago for Mr. McKinley's renomination in 1904 was not therefore taken as a particularly sig-

nificant incident. It belonged to the class of movements known familiarly as "hot-weather politics."

Its interest as a matter of present discussion arises wholly from the fact of the President's taking occasion to reject the suggestion, and this occurrence has called up for legitimate discussion the whole third-term question. Mr. McKinley's public statement of last Monday was altogether manly and dignified. These are his words:

I regret that the suggestion of a third term has been made. I doubt whether I am called upon to give it notice. But there are now questions of the gravest importance before the Administration and the country, and their just consideration should not be prejudiced in the public mind by even the suspicion of the thought of a third term. In view, therefore, of the reiteration of the suggestion, I will say now, once for all, expressing a long-settled conviction, that I not only am not and will not be a candidate for a third term, but would not accept a nomination for it if it were tendered me.

My only ambition is to serve through my second term to the acceptance of my countrymen, whose generous confidence I so deeply appreciate, and then with them do my duty in the ranks of private citizenship.

The tacit assumption, by the American people, that a President may fill two terms of office but no more, has impressed some foreign observers as an oddity of our political system. Making comparisons with the English system, it has been argued that the American practice virtually forces into retirement a public man at the very hour when his experience and matured capacity may be of the highest value to his Government. Such instances are suggested as Lord Salisbury and Mr. Gladstone filling four terms each in the British Premiership; with twenty-six years, in Mr. Gladstone's case, between his accession to the Premiership and the end of his intermittent service. In general it is assumed that the tradition of a two-term limit is a result of Washington's initiative; that the first President fixed on the American mind, by his own rejection of the candidacy, the principle that eight years of office were as much as a President had a right to ask. As a matter of fact Washington never announced such a principle; to this extent Mr. Depew, in his recent interviews, was right. The Farewell Address of 1796, withdrawing from future candidacy, contained no reference to limitations on a citizen's right of office, but rather to limitations on what the country had a right to ask of its public servants. "The increasing weight of years," wrote Washington, "admonishes me more and more that the shade of retirement is as necessary to me as it will be welcome. Satisfied that if any circumstances have given peculiar value to my services they were temporary, I have the consolation to believe that, while choice and prudence invite me to quit the political scene, patriotism does not forbid it."

In other words, he had given to public service as much of his life as the country ought to expect. Plainly enough, this is a different ground of argument from that which would be employed in proving that an incumbent ought not to be allowed a third term of office, even if he desired it. The opposition to a third term has a different origin from the mere fact of Washington's example. Had Washington been re-elected and continued in office after 1797, his example might have modified judgment on the general principle; but the truth is that the American people, even at the start, detected some grave political disadvantages even in permissance of a second term, which would be emphasized in a third. De Tocqueville put the matter clearly and forcibly, as long ago as 1835. "It is impossible," he wrote, "to

consider the ordinary course of affairs in the United States without perceiving that the desire of being re-elected is the chief aim of the President; that the whole policy of his administration, and even his most indifferent measures, tend to this object, and that, especially as the crisis approaches, his personal interest takes the place of his interest in the public good." The acute French critic of our institutions argued from this that a President's re-eligibility, even for a second term, undid a good part of the work of the Constitution. "In order," he concludes, "not to deprive the State of the talents of an individual, those talents have been rendered almost useless; and to keep an expedient for extraordinary perils, the country has been exposed to continual dangers." Naturally, eligibility for a third term would have added force to the argument.

Whether or not De Tocqueville's pessimistic judgment in this matter was based, as has been supposed, upon Jackson's attack on the unpopular United States Bank towards the end of his first term, most people will now agree that the picture was overdrawn. But to some extent at least public opinion has agreed with it. Oddly enough, although every President but one, before the writing of that prediction, had served a second term, it was twenty-nine years after the publication of De Tocqueville's book before any President was re-elected. The careers of those who have since served a second term hardly warrant the serious view of the case as above presented. Mr. Bryce has suggested one reason for the absence of thoroughly bad results, in the lack of inducement during a second term to conciliate politicians any longer, since the President has no re-nomination in sight to gain by it. "In his first term," Mr. Bryce points out, "the President will be anxious to win the respect of the nation; in his second he will have no motive for yielding to the unworthy pressure of party wire-pullers." It will be observed, however, that this counter-argument must necessarily disappear if the traditional limitation of office to two terms were to be abandoned. A President of an intriguing disposition would, by such absence of term limitation, be involved in perpetual intrigue.

One interesting suggestion in the matter, cited by Dr. Bryce, is the plan of making a President ineligible at the expiration of one term, but re-eligible after the intervening term of a successor. But this, after all, is mere theorizing. Our people are not given to trying experiments with the Constitution. The two-term limit really represents the restriction placed by the American common sense of four generations. To embody this rule, or any other rule, in statute would add little force to it, while it might deprive the State of possible benefits from discarding the rule in a critical emergency. It is Washington's view of the matter, after all, which is likely to prevail among Presidents. Few public men have the physical vigor and singular qualities of a Porfirio Diaz, such as would enable them to serve six successive four-year terms in the executive office, and indeed, with Diaz it is the deadness of party politics in Mexico which has made the achievement possible. It is a rather noteworthy fact that, of the two English Premiers cited earlier in this article, neither Mr. Gladstone's four terms of service nor the similar number of Lord Salisbury covered as much as twelve years of active administration, and that both rounded out the period weary of public life.

WITHDRAWALS OF STOCK FROM THE MARKET.

The recent readjustments of the railroad map of the country have followed one another with such surprising rapidity, and with changes so radical, that it is no wonder if men of affairs, their thoughts concentrated on the central facts, have failed to realize all the incidental effects of the movement. Among these is the withdrawal, especially within a few months past, of vast amounts of well-known stocks from the market and from the hands of investors, and their only partial replacement by other stocks, by far the greater portion being now either represented by bonds or temporary obligations, or otherwise privately financed.

The combining of railroad companies into great systems takes three well-known forms, namely: (1) Consolidation, (2) lease, and (3) purchase of a controlling interest either by a parent company or by the wealthy men who control its management. Latterly the third form has become much the most prominent and it is the withdrawal of stock occasioned by it which we would discuss to-day. Out and out consolidations do not as a rule involve more than the replacement or exchange of the shares of one company for the shares of another, and leases usually leave the securities of both corporations undisturbed. The passing, therefore, of such roads as the Boston & Albany from the category of independent companies into that of a leased line and the merger of numerous small companies into the Atlantic Coast Line Railroad, or some other corporation, fall outside our inquiry. The process by which the Seaboard Air Line system was formed comes more nearly into the class of events in question, bonds to a considerable amount having been given in exchange for a portion of the shares of the constituent corporations participating in that merger, but that, too, is omitted, and, with one or two notable exceptions, it is strictly the purchases for control pure and simple that engage our attention.

Below are three tables which will give some idea as to the extent that purchases for control have taken stock off the market since Jan. 1 1895, mostly standard shares, railroads and others, favorites of investors and to some extent also of speculators, Pacific Mail and New England Railroad having been for many years objects of interest to the latter. These tables, as intimated above, do not embrace actual consolidations, save in two exceptional cases, nor do they take account of any of the minor acquisitions, or the larger ones rumored but not substantiated. The figures in the majority of cases are strictly official. Several points, however, should be mentioned. First, regarding the amount of Baltimore & Ohio stock held by the Pennsylvania. On the first of January last that company and one of its subsidiary roads owned 17 millions of B. & O. shares. Since then the amount is known to have been largely increased by the purchase of Mr. Hill's and other holdings. But as the officials will not disclose more than the fact that their holdings are less than a majority (for which they say they have no desire), we employ the reported total of 40 out of the 104 millions outstanding as the Pennsylvania's quota.

In one or two instances a company fails to state the precise amount of the stock it holds, but does give in its balance sheet the value of that stock. In such cases, notably the Chesapeake & Ohio shares owned

by the New York Central and the Big Four, we have assumed this value to be the purchase price and have divided it by the price per share ruling on the market about the time the purchase was made, to determine the approximate amount of the issue acquired. There are also several cases in which only the approximate of the ownership is given, as the amount of Fort Scott & Memphis shares acquired by the Pierce-St. Louis & San Francisco syndicate is reported as over 99 per cent. In such instances a foot note indicates that the amount is not exact. The Gould holdings in the Denver & Rio Grande, we are told, constitute a majority of the entire stock, but to be on the safe side we make the amount 25 millions. The stock also of the Norfolk & Western held by the Pennsylvania System (including the Pennsylvania Company) we are authoritatively informed represents about 30 per cent of the whole issue.

Parties in interest have also announced that the Pierce syndicate owns a majority of the Mexican Central, the Baltimore & Ohio a majority of the Cleveland Lorain & Wheeling, and the Gould interest a majority of the Wheeling & Lake Erie; and we have accepted the statements to this effect as being literally true, though we are of course well aware that in not a few instances of late the words "controlling or majority interest" have been used when only virtual control was meant. On the other hand, care has been taken to confine ourselves to data credibly reported, and not in any way to exaggerate the facts. Thus the recently proposed exchange of a large amount of stock in two tobacco companies for bonds, the sale of Mexican National stock by the Construction Company to the Speyers (a transfer not affecting the amount held by the public) and the acquisition of a controlling amount of stock in an industrial like the American Linseed Company by new interests—these are not included in our totals. Nearly all of the stock of the Northern Pacific we assume to have been bought in by the parties to the recent struggle, with the exception probably of small amounts held in trust and not easily available for sale even at the high prices lately offered.

The first table is confined to the stocks that, wholly or to a noticeable extent, have been or are in the process of being bought up and replaced by bonds. In some instances the shareholders received the bonds directly in exchange for the stock, in other cases they received payment entirely or partly in cash, the stock afterwards being made the basis for a loan placed with the public. The Lake Shore stock illustrates one method, the Central New Jersey the other; the Chicago Burlington & Quincy transaction combines both. The common stocks of the American and Continental tobacco companies, together aggregating over 103 millions, which, as announced last week, are exchangeable for 158 millions in bonds of the New Consolidated Tobacco, are omitted, the exchange being only in the first stage, and the shares also belonging rather to the class of new "Industrials." The table follows.

STOCK REPLACED BY BONDS.

Companies which Issued Stock, RRs.	Amount of Stock		Bonds		Company Issuing Bonds.
	Issued. \$	Replaced. \$	Issued. \$	Year.	
Central RR. N. J.	27,257,800	14,500,000	23,000,000	1901	Reading Co.
Chic. & Alton com.	18,751,100	18,322,400	22,000,000	1900	C. & A. Ry.
Preferred.	3,479,500	3,472,200			
Ch. Bur. & Quincy.	110,425,000	106,560,000	213,120,000	1901	Great Nor. North. Pacific.
Illinois Central.	66,000,000	8,000,000	8,000,000	1901	RR. Secur. Co.
Lake Shore.	49,466,500	45,289,200	90,578,400	1898	N. Y. Central.
Michigan Central.	18,738,000	19,610,300	19,101,845	1898	do do
St. Paul & Duluth. x	8,759,751	8,759,751	9,215,000	1900	Nor. Pacific.

Companies which Issued Stock, RRs.	Amount of Stock		Bonds		Company Issuing Bonds.
	Issued. \$	Replaced. \$	Issued. \$	Year.	
Southern Pacific.	197,832,148	75,000,000			
Ore. RR. & Nav. com.	24,000,000	7,668,500	100,000,000	1901	Union Pacific RR. Co.
Preferred.	11,000,000	9,876,200	(See "d")		
Oregon Short L.	27,460,100	27,334,700			
Miscellaneous -					
Am. Tobacco com.	54,500,000				{ Consol. Tob. Co.
Con. Tobacco com.	48,844,600		See remarks above.		{ do do
Edison El., Bklyn.	5,000,000	5,000,000	5,176,000	1898	Kings Co. El.
Edison El., N. Y.	9,200,000	9,200,000	20,890,957	1899	{ N. Y. Gas Elec. L. H. & P.
P. Lorillard pref.	2,000,000	1,581,100	1,581,000	1900	Cont. Tobacco.
Pacific Mail SS.	20,000,000	10,005,000	15,000,000	1900	South. Pac. RR.
Pennsylvania Coal.	5,000,000	5,000,000	32,000,000	1900	Erle RR.
Total.	707,714,499	307,615,800	559,663,202		
Two yrs. 1900-01.	472,274,689	246,915,551	401,916,000		

a Bonds also cover other securities or property, or both. b Bonds shortly to be issued. c Properties consolidated. d \$40,000,000 issued to acquire South. Pac. stock, balance supposed to purchase Northern Pac. stock, but that stock is not pledged as collateral for the bonds. The bonds also cover other securities and about 1,024 miles of road. V. 72, p. 1084. e Practically entire amount replaced. x Includes the preferred. z Of this, \$7,558,351, representing stock long held by Union Pacific, is not included in totals.

In the aggregate we have here more than 367 millions of stock, comprising practically the whole, or at least large blocks, of eighteen different stocks, of which eleven were among the choicest dealt in on the New York Stock Exchange; this amount has been taken off the market and out of its reach. In its stead have been issued bonds, to secure which most of the stock has been pledged. More important still is the fact that the purchasing companies have not, except in two instances, made good to the market this removal of stock certificates by the issue of their own stock; cash alone, or bonds, or cash and bonds, having been the substitutes given. The exceptions to this rule are afforded by the Chicago & Alton, in whose case a new company issued both stock and bonds, and by the Illinois Central, the block of stock of that company mentioned having passed into the hands of an investment company which after a little will presumably place a part of its stock as well as the bonds on the market. The St. Paul & Duluth was bought, cash being paid for its shares, and the road merged in the Northern Pacific, which recouped itself by a mortgage on the property. The stock of the Edison Electric Illuminating Company of this city was exchanged for bonds of the New York Gas Electric Light Heat & Power Company, but recently the two corporations were formally merged. These are the only actual consolidations included in our lists.

Lest the facts disclosed by this table be misinterpreted—that is, the replacement of 367 millions of stock by 559 millions of bonds—it should be noted that in practically every instance the margin of safety is large, and in many of the cases the bonds are either "gilt-edged" or lack little of being so.

The next table is given merely for the sake of completeness so far as the leading "deals" are concerned. It includes the stocks of five companies that have been taken up and replaced, or will shortly be taken up and replaced (as Rio Grande Western common and preferred), by shares of the purchasing companies. The operation has helped materially to reduce the assortment of stocks available for Stock Exchange transactions, but the effect is not materially different from what it would be had complete consolidation taken place. The table is as below.

STOCK REPLACED BY STOCK.

Company by which Stock Issued.	Issued. \$	Stock Replaced. \$	Year Done.	Purchasing Company.
Central Pacific RR.	67,275,500	67,275,500	1899	Southern Pacific.
New England RR. com.	20,000,000	19,947,500	1895	N. Y. N. H. & Hart.
Preferred.	5,000,000	4,925,900	1895	do do
N. Y. Sus. & West. com.	13,000,000	12,357,400	1898	Erie RR.
Preferred.	13,000,000	12,882,800	1898	do do
Rio Grande West. com.	10,000,000	9,995,000	1901	Denver & R. Gr.
Preferred.	7,500,000	7,500,000		do do
Toledo & Ohio Cent. com.	6,500,000	6,445,900	1899	Hocking Val. Ry
Preferred.	3,705,000	3,696,400	1899	do do
Total.	145,983,500	137,526,400		

x The preferred stockholders will presently be given the option of exchange for preferred stock of the Denver company on the basis of 10 shares of Western for 11 shares of Denver stock.—See V. 72, p. 676. "v" Practically all.

About 146 millions of stock are covered by this compilation, and aside from the preferred shares of the Rio Grande Western, terms for which are promised but have not as yet been announced, practically the entire amount has been replaced by the stock of the purchasing companies.

The final table contains the railroad shares which have been acquired by railroads or syndicates and which have not as yet been replaced by other shares or by bonds. Many of the acquisitions are of such recent date that no securities could readily have been issued on account of them, and for the time being the market is as much depleted as though the shares were tied up under a deed of trust. The purchases by the Pennsylvania in Norfolk & Western, Baltimore & Ohio, Chesapeake & Ohio, Western New York & Pennsylvania and Long Island are about to be financed by the company's issue of 50 millions new stock, but until now they have been carried with temporary loans. The Mexican Central and other shares purchased by syndicates will probably in time be financed by issues of either stocks or bonds or both. The interest in the Northern Pacific acquired by the Kuhn-Loeb-Harriman syndicate is supposed to have been turned over to the Union Pacific, which it is believed used 60 millions of its new convertible bonds in settlement for the same. However, in the absence of official information on the subject, and as the stock if so acquired is not included in the collateral and other property securing the loan, we allow it to remain in the table following:

STOCK PURCHASES NOT [YET] REPLACED BY OTHER STOCK OR BONDS.

Stock-issuing Company Railroads.	Stock.		Year Bought.	Purchasing Company.
	Issued. \$	Purchased. \$		
Baltimore & Ohio com.....	45,000,000	a40,000,000	1900-01	Penn. System.
Preferred.....	59,272,576			
Chesapeake & Ohio.....	60,543,100	x8,500,000 b5,400,000 b8,179,000	1900	Do do
			1900	N. Y. Central.
			1900	Cl. Cin. Ch. & St. L.
Clev. Cin. Ch. & St. L. com.	27,989,310	y11,224,000	1900	Lake Shore.
Clev. Lor. & Wheeling....	13,000,000	e8,800,000	1901	Balto. & Ohio.
Colorado Midland.....	8,400,000	8,400,000	1900	Col. So., etc., int.
Denver & Rio Grande.....	74,150,000	a25,000,000	1901	Gould interests.
Kan. City Mem. & Birm....	5,976,000	b5,900,000	1901	St. L. & S. Fr. and
Kan. City Ft. S. & Mem....	12,648,000	b12,500,000	1901	Pierce syndi'te.
Lake Erie & West. com....	11,840,000	5,940,000	1900	Lake Shore.
Preferred.....	11,840,000	5,930,000	1900	Do do
Lehigh Valley.....	40,441,100	d15,000,000	1899-00	J. P. Morgan & Co.
Iowa Central.....	8,512,900	c4,300,000	1900	Minn. & St. L. int.
Long Island.....	12,000,000	6,030,000	1900	Penn'vania RR.
Mexican Central.....	47,953,100	c24,000,000	1901	Pierce, etc., synd.
Mexican National.....	33,350,000	e7,428,750	1901	Speyer & Co.
Norfolk & Western com....	64,479,400	b16,000,000	1900	Penn'vania RR.
Preferred.....	22,742,900	b10,000,000	1900	System.
Northern Pacific common.	80,000,000	77,500,000	1896	Morgan-Hill and
Preferred.....	75,000,000	72,500,000	1901	Kuhn-Loeb int.
Wheeling & Lake Erie.....	33,703,400	c17,000,000	1901	Gould interests.
Western N. Y. & Penn.....	20,000,000	19,402,686	1900	Penn'vania RR.
Total.....	775,441,786	405,365,630		

a Not official; see introductory remarks. b Approximate; see introductory remarks. c A majority reported to have been purchased. d Includes only a portion of the amount understood to have been acquired by the Morgan interests. e Merely transferred from Mexican National Construction Co. to Speyer & Co., and therefore omitted from total. x The Vanderbilt family and other holdings are stated to be sufficient to give the Pennsylvania-Vanderbilt interests a full majority. y The Vanderbilt family holdings of common and preferred added to this are understood to represent a majority of all the stock.

More than 405 millions par value of railroad shares are seen by this tabulation to have been absorbed by syndicates or railroad companies, and with the exception of, say, 50 millions, all this absorption has taken place within the last two years, and no part of it, so far as is known, has been replaced by the issues of other stock, the new shares of the Pennsylvania, as already stated, being only now in process of preparation. The grand total would be still more striking were we to extend the calculation to cover the unknown amounts of stock acquired by J. P. Morgan & Co. and associates, in order to establish themselves as the dominant power in the management of such roads as the Reading, the Southern Ry., the Erie and the Hocking Valley. The amounts of stock shown to have been offset by bond issues, it will be remembered,

aggregated 367 millions, making with the 405 millions now in question 772 millions of stock not made good by other stock though in large part offset by bonds. And of this last total about 601 millions of stock (most of it still included on the list of the New York Stock Exchange) has been removed from the market within the last two years.

What effect, if any, these withdrawals have had on the market price for standard shares in general, we will not undertake to say. The return of American shares from abroad, the floating of immense amounts of industrial undertakings, and the flotation of many and very large bond issues, foreign as well as domestic, are factors in any complete investigation. At the same time it can scarcely be supposed that operations on so large a scale can have been accomplished in so short a space of time without something more than a temporary stimulation in dealings. Remember that many of the shares of which the market has been dispossessed have been standard dividend payers, such as cannot be produced in a day, and that these concentrated purchases must naturally set on foot a not inconsiderable re-investment buying at a time when, owing to the prosperity of the country, the general investment demand is on an extraordinary scale.

On Jan. 1 1895 the railroad stocks on the list of the New York Stock Exchange aggregated almost exactly 3,000 millions; at present their total is just about 900 millions greater, but though a number of good dividend payers have appeared in the last six years, notably Union Pacific, Baltimore & Ohio, St. Louis & San Francisco, Minneapolis & St. Louis, etc., etc., the stocks shown to have been withdrawn, we may conclude, are and have been missed, by the very large class of investors and speculators who at times like these have a decided preference for railroad or other standard shares.

RAILROAD GROSS EARNINGS FOR MAY.

There may be an element of monotony in having to tell the same story week after week and month after month, but where the report is of continued improvement, the task will always remain a pleasing one, and it certainly leaves no room for complaint. We present to-day our usual compilations of the gross earnings of United States railroads for the month of May, and the results are highly gratifying, the same as before. The fact that 27 out of the 105 roads contributing returns are found on examination to have fallen behind their totals for the same month last year evidences the presence of some unfavorable conditions, but the losses are small individually and collectively, and for the whole 105 roads there is a gain in the large sum of \$5,189,212—equal to 9.41 per cent.

As heretofore, this improvement derives its chief significance and importance from the fact that it is cumulative and progressive—that it comes on top of large successive gains in the same month of preceding years. Thus for May last year our statement covering much the same mileage showed an increase of nearly like amount, it being \$5,401,988, or 10.67 per cent. In May 1899 the increase was \$3,059,323, and this in turn followed \$5,744,201 gain in 1898, while in 1897 and 1896 there were likewise gains, though for smaller amounts. Here is the record.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	\$
1897 (131 roads).	98,270	97,511	59,711,930	37,569,148	Inc. 1,942,782
1898 (134 roads).	101,504	100,392	46,647,011	40,802,810	Inc. 5,744,201
1899 (116 roads).	94,259	95,044	46,998,041	43,998,718	Inc. 3,059,823
1900 (120 roads).	102,350	100,413	56,009,701	50,607,713	Inc. 5,401,988
1901 (105 roads).	104,951	101,446	60,358,000	55,168,788	Inc. 5,189,212
Jan. 1 to May 31					
1897 (130 roads).	97,951	97,182	190,706,701	189,704,105	Inc. 1,002,596
1898 (132 roads).	101,352	100,240	224,761,111	194,858,281	Inc. 29,902,830
1899 (115 roads).	96,211	95,006	205,225,299	191,373,419	Inc. 13,851,874
1900 (119 roads).	102,077	100,140	273,847,817	235,408,241	Inc. 38,439,576
1901 (106 roads).	104,951	101,446	294,627,499	270,745,341	Inc. 23,882,158

As the grain movement in the West in May 1900 had shown very decided contraction, it is perhaps not surprising that there should have been in this month the present year a recovery, giving to the roads an advantage from that circumstance, as well as from that arising from the continued activity and prosperity of the country's industries. It is proper to say, however, that this remark does not apply to one of the most important items of the grain movement, namely the wheat receipts. Here there has been a further falling off, the deliveries at the Western primary markets for the five weeks ending June 1 1901 having been only 12,245,810 bushels, against 13,558,574 bushels in the corresponding five weeks in 1900, and 14,723,243 bushels in 1899. The falling off, it should be noted, does not extend to all points. At Kansas City, at Chicago, at St. Louis, there is indeed considerable increase. This reflects the large crop of winter wheat raised in the Southwest last season. On the other hand, at Duluth the deliveries of wheat were only 551,433 bushels this year, against 3,188,894 bushels last year, and at Minneapolis the movement was 4,691,340 bushels, against 6,159,000 bushels, the contraction in these cases following from the poor spring-wheat harvest in Minnesota and the Dakotas last season.

In corn there has been a large gain in the aggregate, though the comparison varies considerably at the different points, and the same is true of oats. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks this year foot up 50,732,773 bushels, against 40,792,438 bushels in 1900, and 50,656,881 bushels in 1899. Our usual table giving details follows.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1901	750,061	2,012,463	12,507,514	10,014,574	441,500	185,250
5 wks. May, 1900	366,751	1,033,058	5,401,242	7,666,760	710,950	132,571
Since Jan. 1, 1901	4,433,221	11,745,940	43,635,615	42,460,234	4,747,786	869,845
Since Jan. 1, 1900	5,336,719	5,950,348	44,600,825	38,049,728	7,779,404	912,761
Minneapolis—						
5 wks. May, 1901	270,460	792,000	288,509	982,400	355,800	120,750
5 wks. May, 1900	365,626	782,600	306,450	1,049,400	553,350	91,000
Since Jan. 1, 1901	727,745	4,185,000	1,481,900	3,043,300	3,161,250	480,000
Since Jan. 1, 1900	1,002,515	3,692,600	2,005,500	5,177,200	5,175,550	522,900
St. Louis—						
5 wks. May, 1901	178,360	923,089	2,645,210	1,638,510	48,750	69,171
5 wks. May, 1900	129,105	505,274	1,167,340	1,208,505	29,250	37,779
Since Jan. 1, 1901	834,725	6,230,339	11,280,625	6,217,110	599,000	243,812
Since Jan. 1, 1900	682,835	1,667,146	11,577,725	5,697,775	650,250	189,979
Toledo—						
5 wks. May, 1901	122,320	239,080	824,124	247,365	29,809	4,370
5 wks. May, 1900	88,544	174,268	1,193,799	302,182	33,650	6,223
Since Jan. 1, 1901	532,654	1,903,594	5,401,007	1,216,433	173,129	96,659
Since Jan. 1, 1900	571,898	747,975	10,614,102	1,222,202	207,150	58,614
Detroit—						
5 wks. May, 1901	34,354	230,211	118,815	286,089	.....	.....
5 wks. May, 1900	23,210	134,548	155,775	208,666	86,031	3,720
Since Jan. 1, 1901	123,345	715,553	1,438,407	1,131,893	.....	.....
Since Jan. 1, 1900	81,600	668,261	1,360,182	701,047	307,636	64,302
Cleveland—						
5 wks. May, 1901	.....	225,341	823,317	886,597	.....	.....
5 wks. May, 1900	29,084	437,021	941,230	963,316	.....	.....
Since Jan. 1, 1901	1,098	714,908	5,532,212	3,984,787	.....	.....
Since Jan. 1, 1900	29,084	1,009,439	5,112,529	3,492,509	.....	.....
Peoria—						
5 wks. May, 1901	69,500	74,200	1,020,400	1,842,700	108,000	14,600
5 wks. May, 1900	100,900	29,900	810,850	1,956,600	105,250	21,000
Since Jan. 1, 1901	493,000	237,450	7,783,700	6,047,600	953,250	83,100
Since Jan. 1, 1900	364,500	201,550	7,432,150	3,679,500	734,600	61,800
Duluth—						
5 wks. May, 1901	476,000	551,433	144,851	49,278	.....	53,817
5 wks. May, 1900	807,675	3,188,894	469,724	193,123	47,731	27,532
Since Jan. 1, 1901	992,585	4,794,416	4,605,903	715,167	27,826	195,769
Since Jan. 1, 1900	1,285,126	16,151,074	1,941,850	425,587	238,029	123,749
Minneapolis—						
5 wks. May, 1901	7,202	4,691,340	293,270	760,612	45,100	37,630
5 wks. May, 1900	19,233	6,159,000	212,830	494,670	85,080	88,630
Since Jan. 1, 1901	7,202	28,635,974	5,337,230	4,640,912	319,340	140,030
Since Jan. 1, 1900	188,365	32,221,360	2,358,780	2,723,760	687,080	247,475

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Kansas City—						
5 wks. May, 1901	.....	2,438,700	1,099,500	611,200	.....	.....
5 wks. May, 1900	.....	1,109,009	698,920	219,106	.....	.....
Since Jan. 1, 1901	.....	9,762,600	4,093,500	1,559,513	.....	.....
Since Jan. 1, 1900	.....	4,236,319	4,037,720	1,235,106	.....	.....
Total of all—						
5 wks. May, 1901	1,907,250	12,245,810	19,723,501	17,249,355	1,023,459	485,648
5 wks. May, 1900	1,930,541	13,558,874	11,795,849	13,378,428	1,450,691	408,515
Since Jan. 1, 1901	8,204,635	67,975,682	90,561,229	71,213,404	9,956,581	2,118,285
Since Jan. 1, 1900	9,292,251	66,227,071	91,123,897	62,404,714	15,777,649	2,101,310

At Chicago, the principal receiving point, the deliveries for the even month were 22,829,676 bushels. This compares with 13,065,989 bushels in 1900 and 17,228,630 bushels in 1899, but with 30,186,069 bushels in 1898. The movement of hogs was less than in other recent years, the receipts for the month in 1901 having been 737,127 head, against 740,911 head last year, 787,613 head in 1899 and 803,133 head in 1898. The live-stock movement as a whole at Chicago shows deliveries of 24,575 car-loads this year, against 24,029 car-loads last year.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	1,833,066	945,838	1,021,216	11,708,590	5,584,978	8,503,067
Corn...bush.	11,666,961	4,831,341	4,617,359	42,748,750	43,757,081	44,327,830
Oats...bush.	8,886,399	6,532,460	11,114,393	41,668,602	37,099,049	39,147,993
Rye...bush.	165,250	116,500	269,584	861,695	890,920	1,378,800
Barley...bush.	373,000	639,850	313,050	4,685,873	7,730,904	4,603,209
Total grain	22,829,676	13,065,989	17,228,630	101,671,510	95,363,935	97,960,809
Flour...bbls.	675,050	825,694	293,430	4,357,965	5,313,080	2,212,103
Pork...bbls.	840	510	51	1,427	1,908	652
Cut m'ts.lbs.	15,250,856	14,843,183	17,594,892	62,432,233	78,907,642	82,731,392
Lard...lbs.	5,411,266	5,859,645	7,589,900	25,604,334	28,115,729	28,873,588
Live hogsNo	737,127	740,911	787,613	3,704,219	3,749,988	3,705,440

Southern roads had a larger cotton movement in their favor. The shipments overland were 58,087 bales, against 50,285 bales in 1900 and 91,294 bales in 1899, while the receipts at the Southern outports were 274,014 bales, against 129,809 bales in 1900 and 201,973 bales in 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1901, 1900 AND 1899.

Ports.	May.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	100,003	19,341	33,673	671,577	451,702	494,195
Sabine Pass, &c.....	2,824	15,310	303	28,859	52,666	29,279
New Orleans.....	81,617	68,359	77,933	796,887	767,832	776,285
Mobile.....	4,284	2,789	5,355	15,911	71,490	62,409
Pensacola, &c.....	7,027	5,356	19,638	83,231	79,201	92,981
Savannah.....	33,783	10,677	26,075	344,730	419,056	241,731
Brunswick, &c.....	8,407	2,078	1,222	60,993	59,229	64,566
Charleston.....	11,322	2,825	4,100	44,446	89,558	52,584
Port Royal, &c.....	60	2	28	1,084	45	3,802
Wilmington.....	1,192	3,095	387	50,242	76,412	21,767
Washington, &c.....	.....	.....	.....	58	175	242
Norfolk.....	19,929	8,483	27,750	127,618	148,121	189,209
Newport News, &c.....	1,566	1,494	2,469	5,123	18,574	11,556
Total.....	274,014	129,809	201,973	2,233,771	2,234,077	2,039,556

We have stated above that out of the 105 roads contributing returns of earnings this time, 27 had fallen behind. Of this 27 there were only 5 where the loss exceeds \$30,000. On the other hand, among the 78 roads recording gains, the most are for very large amounts. In the following table we indicate all changes, whether gains or losses, exceeding \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Illinois Central.....	\$500,627	Kan. C. Mem. & Birm..	\$32,384
Missouri Pacific.....	413,395	Tol. St. L. & Western.	76,197
Mo. Kansas & Texas..	400,308	Denver & Rio Grande.	72,700
N. Y. Central.....	315,273	Rio Grande Western..	72,100
Louisville & Nashville	257,312	Central of Georgia....	61,231
Baltimore & Ohio.....	253,639	Chicago Great West..	62,218
Northern Pacific.....	231,528	Chicago & Eastern Ill.	60,526
Texas & Pacific.....	207,909	Peoria & Eastern.....	37,006
St. Louis & San Fran.	181,726	Mexican Central.....	33,411
Chesapeake & Ohio...	166,111	Minn. & St. Louis....	33,112
Cleve.Cin.Chic.& St.L.	159,617	Burl. Ced. Rap. & No..	32,424
Southern Railway....	135,341	Mobile & Ohio.....	31,800
Pere Marquette.....	128,561		
Choc. Oklah. & Gulf..	125,950	Total (representing	
Chio. Mil. & St. Paul..	123,533	33 roads).....	\$5,168,801
Wabash.....	118,812	Decreases.	
St. Louis Southwest..	118,576	Buffalo Roch. & Pitts..	\$64,690
Grand Trunk System.	111,481	Wisconsin Central....	55,592
Seaboard Air Line....	108,610	Mexican National....	40,791
Internat'l & Gt. Nor..	101,493	Mexican Railway*....	33,000
Norfolk & Western....	89,780	Canadian Pacific.....	36,893
Yazoo & Miss. Valley.	88,692		
Kan. C. Ft. Sc. & Mem..	87,966	Total (represent-	
Nash. Chatt. & St. L..	84,462	ing 5 roads).....	\$235,971

* For three weeks only.

We annex six-year comparisons for the leading roads arranged in groups.

GROSS EARNINGS AND MILEAGE IN MAY.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: May, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Burl. Ced. R. & No., Canadian Pacific, Ohio. Gt. West., etc.

* Includes proprietary lines in these years. † In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: May, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Den. & Rio Gr., Int. & Gt. No., K.O.F.S. & M., etc.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: May, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Alabama Gt. So., Cent. of Georgia., Chesap. & Ohio., etc.

† Includes Montgomery Division for these years. ‡ Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF TRUNK LINES.

Table with 7 columns: May, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Bal. & Ohio, B. & O. S. W., C.C.C. & St. L., etc.

† Includes Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with 7 columns: May, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Ann Arbor, Buff. Roch. & Pitts, Chicago & East Ill., etc.

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898.

Main table with 5 columns: Name of Road, 1901, 1900, Increase or Decrease, 1901, 1900. Rows include Alabama Gt. South'n., Ala. N.O. & Tex. Pac., N. Ori. & No. East., etc.

* Includes Paducah & Memphis Division in both years. † Earnings here given are for railroad only and do not cover mining operations. ‡ Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1901.	1900.	Increase.	Decrease
	\$	\$	\$	\$
Alabama Gt. Southern..	930,659	836,213	94,446	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n..	798,366	804,224	.....	5,858
Alabama & Vicksb'g..	391,266	318,919	72,347	.....
Vicksburg Shr. & Pac.	378,594	270,233	108,361	.....
Ann Arbor.....	732,415	689,196	43,219	.....
Atl. Knoxv. & North'n.	192,423	163,301	29,122	.....
Atl. Valdosta & West...	106,718	90,584	16,134	.....
Baltimore & Ohio.....	19,516,470	17,809,649	1,706,821	.....
Bellefonte Central.....	18,212	20,397	.....	2,185
Buff. Roch. & Pittsburg	2,350,161	2,242,920	107,241	.....
Burl. Ced. Rap. & No...	1,948,418	1,839,281	109,137	.....
Canadian Pacific.....	11,839,136	11,555,038	284,098	.....
Central of Georgia.....	2,784,159	2,511,255	272,904	.....
Chattanooga Southern.	730,552	737,005	.....	6,453
Chesapeake & Ohio.....	6,080,620	5,260,711	819,909	.....
Chic. & East'n Illinois..	2,340,697	2,076,143	264,554	.....
Chic. Great Western..	2,799,724	2,673,982	125,742	.....
Chic. Ind. & Louisv....	1,664,239	1,664,312	.....	23
Chic. Milw. & St. Paul.	16,419,760	15,879,136	540,624	.....
Chic. Peoria & St. L. }				
St. L. Chic. & St. P. }	536,719	617,806	.....	80,887
Chic. Term'l Transfer...	585,917	500,282	85,635	.....
Choc. Oklah. & Gulf...	1,831,971	1,218,168	613,803	.....
Cin. N. O. & Texas Pac.	2,137,465	2,107,391	30,074	.....
Cin. Portsm'th & Va....	143,312	142,123	1,189	.....
Clev. Cin. Chic. & St. L.	6,898,543	6,670,337	227,906	.....
Peoria & Eastern.....	1,060,927	997,159	63,768	.....
Cleve. Lorain & Wheel.	817,626	893,181	.....	75,562
Col. Sand. & Hocking..	407,398	442,748	.....	35,347
Denv. & Rio Grande....	4,335,002	3,978,598	356,404	.....
Dul. So. Shore & Atl...	951,578	1,008,320	.....	56,742
East St. L. & Carondel..	64,539	66,799	.....	2,260
Evansv. & Indianapolis	117,691	132,876	.....	15,186
Evansv. & Terre Haute	570,741	559,455	11,288	.....
Findlay Ft. W. & West.	36,037	38,815	.....	2,778
Ft. Worth & Rio Gr'de..	281,062	198,623	82,439	.....
Ga. Southern & Florida	492,173	504,410	.....	12,237
Grand Trunk.....				
Gr. Trunk Western.. }				
Det. Gr. H. & Milw. }	11,275,527	10,758,195	517,332	.....
Great No. St. P. M. & M.	8,681,564	8,692,591	.....	11,031
Eastern of Minnesota.	1,024,433	1,274,458	.....	250,025
Montana Central.....	904,332	768,269	136,063	.....
Hooking Valley.....	1,781,826	1,838,629	.....	56,803
Illinois Central.....	15,486,146	13,459,244	2,026,902	.....
Int. & Great Northern..	1,871,494	1,547,481	324,006	.....
Interoceanic (Mex.)...	1,769,700	1,790,520	.....	20,820
Iowa Central.....	959,033	875,433	83,600	.....
Iron Railway.....	23,856	31,140	.....	7,284
Kanawha & Michigan..	385,786	320,156	65,630	.....
Kansas C. Ft. S. & Mem..	2,779,619	2,293,766	485,853	.....
Kan. City Mem. & Bir..	910,036	710,700	199,336	.....
Kansas City & Northw..	156,993	152,933	4,060	.....
Lehigh & Hudson River	179,800	199,974	.....	20,174
Louisv. Hend. & St. L..	268,960	257,016	11,944	.....
Louisville & Nashville..	12,498,250	11,437,647	1,060,603	.....
Macon & Birmingham..	46,097	33,830	12,267	.....
Manistique.....	46,423	49,289	.....	2,866
Mexican Central.....	7,426,159	7,454,170	.....	28,011
Mexican National.....	3,251,483	3,357,522	.....	106,039
Mexican Railway.....	7,108,900	7,192,400	.....	112,500
Mexican Southern.....	735,294	735,496	.....	5,202
Minneapolis & St. Louis	1,318,011	1,057,732	260,280	.....
Minn. St. P. & S. Ste. M.	1,770,545	1,962,251	.....	191,706
Mo. Kan. & Texas sys..	6,211,413	4,610,985	1,600,428	.....
Mo. Pacific & Iron Mt..	13,349,958	11,472,196	1,877,762	.....
Central Branch.....	490,618	491,009	.....	391
Mobile Jack. & K. City.	61,319	54,708	6,611	.....
Mobile & Ohlot.....	2,530,300	2,424,411	105,889	.....
Monterey & Mex. Gulf.	580,923	581,636	.....	20,713
Nashv. Chat. & St. Lj..	3,233,362	2,980,671	252,691	.....
N. Y. Cent. & Hd. Riv..	22,157,788	21,505,020	652,768	.....
Norfolk & Western.....	6,517,663	5,772,420	745,243	.....
Northern Pacific.....	12,762,587	11,509,459	1,253,128	.....
Ohio River.....	531,919	516,515	15,404	.....
Pere Marquette.....	3,500,789	3,127,825	372,964	.....
Pittsburg & Western.. }				
Pittsb. Cleve. & Tol. }	1,605,622	1,547,849	57,773	.....
Pittsb. Paines. & F. }				
Rio Grande Southern..	203,639	208,723	.....	5,084
Rio Grande Western...	1,901,939	1,784,107	117,832	.....
St. Jos. & Grand Island.	585,228	527,840	57,388	.....
St. L. Kennet & South..	56,998	40,417	16,581	.....
St. Louis & San Fran..	4,083,330	3,178,874	904,456	.....
St. Louis Southwestern.	3,022,187	2,264,969	757,218	.....
St. Louis Vand. & T. H.	826,434	768,003	58,431	.....
San Fran. & No. Pacific	368,186	329,449	38,737	.....
Santa Fe Pres. & Phx..	391,105	425,092	.....	33,987
Seaboard Air Line.....	4,803,361	4,091,856	711,505	.....
So. Car. & Ga. Exten..	120,377	111,847	8,530	.....
South Haven & East'n	19,001	15,022	3,979	.....
Southern Railway.....	13,984,187	12,907,929	1,076,258	.....
St. Louis Division...	856,107	776,607	79,500	.....
T. Haute & Indianap...	626,973	652,298	.....	25,323
Terre Haute & Peoria..	223,228	190,631	32,597	.....
Texas Central.....	726,713	712,890	13,823	.....
Texas & Pacific.....	4,791,846	3,445,834	1,346,012	.....
Texas Sab. V. & N. W.	52,700	43,340	9,360	.....
Toledo & Ohio Central..	997,417	992,056	5,361	.....
Toledo Peoria & West'n.	461,420	421,297	40,123	.....
Tol. St. Louis Western..	1,094,573	706,165	388,408	.....
Toronto Ham. & Buf...	176,124	149,954	26,170	.....
Wabash.....	7,022,700	6,481,755	540,945	.....
Wisconsin Central.....	2,051,838	2,093,822	.....	41,984
Yazoo & Miss. Valley..	2,561,012	1,996,278	564,734	.....
Total (105 roads)...	294,627,499	270,745,341	25,117,621	1,235,463
Net increase.....			23,882,158	

a Peoria Decatur & Evansville included for 1901 only.
 † Earnings for April and May are for railroad only.
 ‡ Includes Paducah & Memphis Division in both years.
 y These are the earnings to the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 198 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks, also all made at auction, reach a total of 305 shares. Stock of the Fifth Avenue Trust Co. has more than doubled in value since April 1900—

the date of the last public sale. The price then realized was 450, while 1005 was paid this week. Very little business has been done in bank stocks in the "curb" market. The only sales reported were of National Bank of Commerce at 417 to 426.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1	Amer. Exchange Nat. Bank..	276	June 1901— 290
10	Chatham National Bank....	330	May 1901— 332
100	Commerce, Nat'l Bank of....	420-421	June 1901— 446½
10	Leather Manufact's Nat. Bk.	260	Apr. 1901— 250½
19	Merchants' Exch. Nat. Bank.	145	Mar. 1901— 135
28	Ninth National Bank.....	108-115	June 1901— 115
10	Produce Exchange Bank.....	177½	May 1901— 170½
20	State of N. Y., Bank of the...	221½	June 1901— 201½

TRUST COMPANIES—N. Y.

25	America, Trust Co. of.....	270	May 1901— 271
50	Cent'l Realty Bond & Tr. Co.	549½	May 1901— 550
2	Central Trust Co.....	1945	May 1901— 1950
10	Fifth Avenue Trust Co.....	1005	Apr. 1900— 450
5	Holland Trust Co.....	150	Apr. 1901— 150
213	North American Trust Co....	280½-301½	June 1901— 285

† Closing up its business.

—Hon. Conrad N. Jordan, United States Assistant Treasurer at New York, will probably in a few days receive official notice of his re-appointment to that office, the present term of which will expire July 1. Mr. Jordan was Treasurer of the United States from 1885 to 1887. He was appointed Assistant Treasurer at New York April 24 1893, was re-appointed to that office on the expiration of his commission in 1897, and he will enter upon his third term on receipt of his new commission. Should he live to complete his new term of service, he will have been in this responsible position for a longer period than any of his predecessors. Assistant Treasurer Hillhouse held the office from July 23 1870 to 1881, and Assistant Treasurer John J. Cisco from 1853 to 1864. Mr. Jordan's re-appointment will be highly gratifying to the hosts of his friends among the bankers and financial men of the city, who have favorably known him during his long career as a banker and later as a Government official, and his re-appointment will be accepted as evidence of the high esteem in which he is held by the Administration, and in recognition of his faithful services.

—On Monday of this week the Mechanics' & Traders' Bank removed from its quarters, No. 486 Broadway, to the commodious and modernly-appointed banking offices at No. 576 Broadway, corner Prince St., which were inspected on Friday by large numbers of the patrons and friends of the bank. This institution was organized in 1830, and it is one of the oldest banks in the city. The capital is \$400,000 and the surplus fund is of the same amount, while the undivided profits, less current expenses and taxes paid, are \$26,478. The statement as of June 3 shows total resources of \$3,699,304, and the deposits were \$3,022,462. The officers of the bank are Leo Schlesinger, President; Isaac Stiebel, Vice-President; Abijah M. Dederer, Cashier, and E. R. Peck, Assistant Cashier. The directors are Leo Schlesinger, Isaac Stiebel, G. B. M. Harvey, Jno P. O'Brien, Myer Foster, Aaron Hecht, Eugene Galland, Thomas E. Crimmins, Max Danziger, Max Jagerhuber and Charles Straus.

—The Merchants' Trust Company of this city, of which Edwin Langdon is President, has decided to establish a branch on the southwest corner of Broadway and Fifty-ninth Street, claiming that the banking law of the State permits, or at least does not forbid, the organization of branches in the city in which the institution is located. The provision of the law which applies to branch institutions is Section 156, Subdivision 11 of the State Banking law, which provides in part that "no such corporation (trust company) shall transact its ordinary business by a branch office in any city not named in its certificate of incorporation or charter as the place where its business is to be transacted." Should the right claimed by the Merchants' Trust Company to open a branch be sustained by the courts, doubtless other institutions will organize branches in desirable business localities.

—Messrs. Eugene Arnstein and Eugene Meyer of the foreign banking house of Lazard Freres will retire from active business on June 30. Mr. George Blumenthal of this firm, as was recently announced, will also retire on the same date. Mr. Charles Altschul, manager of the Paris, London and American Bank at San Francisco, and Mr. E. L. Rieser, who is now connected with Heidelbach, Ickelheimer & Co., will enter the firm of Lazard Freres on the retirement of the above-named gentlemen. Mr. Rieser is a comparatively young man, but he has made excellent use of his opportunities during his business career. He came to

this country seventeen years ago from Germany, where he had been engaged in the foreign exchange business, and entered the employ of Heidelbach, Ickelheimer & Co., one of the most prominent of the foreign banking houses in this country, with which he has since been connected and in which he latterly has had an interest, though not a partnership. His experience with this firm will doubtless prove of great advantage to him in the responsible position he is about to occupy in the house of Lazard Freres.

—Wright C. Stout, of the banking and brokerage firm of Haven & Stout, died at his residence in Bloomfield, N. J., on Thursday of valvular disease of the heart. Mr. Stout, with Howard A. Haven, organized the above firm twelve years ago, and he was the Board member. His father, G. Lee Stout, his uncle, Jacob Stout, and his brother, G. Lee Stout Jr., are members of the Exchange.

—It is announced that the subscriptions to the stock of the new Empire Bank which is being organized in Brooklyn have thus far amounted to \$250,000, or \$50,000 more than the required capital. The bank will be opened on or about September 1, in offices on Broadway, Brooklyn, which have not been as yet definitely decided upon.

—One of the newer institutions which have commenced the payment of dividends is the Fifth Avenue Trust Co. of this city, which began business in 1898. The company distributed its first dividend of 4 per cent Jan. 2, 1901. This week a second dividend was declared, the amount being increased to 6 per cent, payable June 30.

—The regular quarterly dividend of the Franklin Trust Company of Brooklyn has been increased to 3 per cent, $2\frac{1}{2}$ per cent quarterly having previously been paid since 1898. The dividend is payable July 1 to holders of record June 21.

—The Board of Governors of the New York Chapter, American Institute of Bank Clerks, have elected the following officers to serve for the ensuing year: Mr. S. Ludlow Jr., of the Fourth National Bank, Chairman; Mr. F. N. Bell of the First National Bank, Vice-Chairman; Mr. Robert Hockey of the Bowling Green Trust Company, Recorder, and Mr. J. F. Flaacke of the Chemical National Bank, Treasurer.

The committees, as provided for in the by-laws, were appointed by the Chairman, and although the work of the Chapter will close for the summer on June 15, they will at once, we are informed, proceed to formulate plans for a series of lectures and talks on matters pertaining to the business of banking and accounting, and also prepare for many more social and educational features for the fall and winter meetings, which will start on or about Sept. 15. There are, it is stated, over five thousand men engaged in the business of banking in the district in which this Chapter was started, and with such a multitude of young men to draw from, it hopes soon to be able to support comfortably-furnished rooms, where members may meet for the social and educational work they have planned at any hour of the day or evening.

—"Some Philadelphia Investments" is the title of an attractive little compilation which will prove interesting and valuable to investors in securities local to Philadelphia. The book is issued with the compliments of the Trust Company of North America, of Philadelphia, and contains in condensed form descriptions of a large number of properties, embracing railroad, street railway and miscellaneous corporations. The various statistics given are arranged in a convenient manner and printed on good paper in handy pocket size.

—The following letter explains itself. The opening of the new institution was referred to in our bank news of May 18:

COLORADO SPRINGS, 31 May 1901.

DEAR SIR:—In view of the numerous inquiries received by us relative to the recent opening of the Colorado Springs Bank, we beg to state that the house of William P. Bonbright & Co. continues to conduct without change the brokerage and investment business established in 1895, the Colorado Springs Bank having succeeded to its banking department only. In answer to further inquiries we beg to say that this firm owns the Colorado Springs Bank.

Yours very truly,

WILLIAM P. BONBRIGHT & Co.

—In declaring the regular quarterly dividend of 4 per cent, the directors of the First National Bank of Brooklyn marked down the book value of the banking house and lots from \$93,000 to \$50,000, charging the difference of \$43,000 to the surplus account.

—The Federal Trust Company of Cleveland, which, as we have before stated, is the institution formed by the consoli-

ation of the Federal Trust Company and the People's Trust Company while each was in process of organization, opened its offices in the building corner Water and Superior streets on Monday, June 3. The officials of the company, which is capitalized at \$1,500,000, are: President, J. C. Gilchrist; Vice-Presidents, F. M. Osborne and F. W. Hart, and Secretary and Treasurer, George F. Clewell, the latter Assistant Cashier of the Bank of Commerce National Association of Cleveland. Mr. Gilchrist and Mr. Osborne also hold respectively the positions of President and Vice-President of the Coal & Iron National Bank of Cleveland. The first day's business was unusually large, and is said to have greatly exceeded anticipations.

—Another new bank which opened for business Monday, June 3, is the Merchants' Bank of Mobile, Mobile, Ala. The names of the officials of the bank, which has a capital of \$150,000, were given in our issue of April 27.

—In our issue of January 12 we called attention to the very material growth of the Farmers' Deposit National Bank of Pittsburg within the last two years. The announcement is now made that property on the corner of Fifth and Wood streets, Pittsburg, has been secured by the bank with the view to erecting a commodious structure to meet the steadily increasing business of the institution. The price paid for the property is said by the Pittsburg "Gazette" to be in the neighborhood of \$875,000.

—The Allegheny Trust Company is the name selected for a new financial institution organized by prominent Allegheny (Pa.) citizens. Application will be made on June 22 for a charter for the company, which will have a capital of \$250,000 and a paid-up surplus of \$62,500. Besides a regular trust company business, a banking department will also be a feature of the enterprise. Among those interested in the success of the company are Robert S. Smith, President of the Union National Bank of Pittsburg; Fred. Gwinner, President of the Enterprise National Bank of Allegheny; Richard T. Pearsall, formerly Mayor of Allegheny; John Dewar, George W. Pussey, W. V. Marquis and John Ommert.

—The \$2,000,000 of new stock recently issued by the Hanover National Bank of this city for the purpose of consolidating with the Continental National Bank was this week admitted to trading on the New York Stock Exchange. The total capital, \$3,000,000, is now all listed. The stock is quoted at 675 bid, 700 asked.

—The National Citizens' Bank, located at No. 401 Broadway, is making very extensive alterations and improvements in its building, which, when completed, will be a thoroughly modern and up-to-date banking house. These improvements were necessitated by the large increase in business which this bank is now enjoying. The new Cashier of this institution, Mr. Henry Dimse, to whom we referred last week, began his banking experience fifteen years ago with the old Sixth National Bank, where he was employed for over ten years, starting at the bottom and working his way up through the various departments of the bank. Subsequently he was appointed Chief Clerk in the Department of Public Works under the Strong administration, and was retained in office by the present Commissioner of Highways. He resigned this position two years ago to take the Assistant Cashiership of the Twelfth Ward Bank, and has since filled the positions there of Cashier, director and Vice-President.

—We referred last week to the proposed addition of \$200,000 to the present capital of \$300,000 of the Keystone Bank of Pittsburg. Mr. A. G. Beymer, the Cashier, informs us that the new stock will not be issued until the first of October, at which time also the surplus will be enlarged to \$700,000. Adjoining the present property on Fourth Avenue, an additional frontage of forty feet has been purchased. On the whole plot a fifteen-story office building is now being erected. It is the intention of the officials to reserve the lower floor of the structure for the bank.

—At the auction sale of bank stocks this week 20 shares of the stock of the Bank of the State of New York brought \$221 $\frac{1}{2}$ per share. This calls attention to the great increase that has taken place within a short time in the market value of the shares of this institution. As recently as April the present year the stock of the Bank of the State of New York sold at only 151 $\frac{3}{8}$, and in January the price was 141 $\frac{1}{8}$. If we should extend our comparison further back we would

find that at the beginning of 1899 the shares were quoted at but little above par. We have prepared the following statement to indicate the growth and progress of the institution during the last three years.

BK. OF THE STATE OF NEW YORK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	Bid.	Ask.
June 3 1901.	\$1,200,000	\$526,899	\$32,968,633	\$34,719,082	200	....	....
Mar. 14 1901.	1,200,000	594,009	18,624,906	20,419,183	140	150	....
Dec. 4 1900.	1,200,000	543,259	14,064,659	15,808,835	140	....	....
Sept. 4 1900.	1,200,000	568,126	6,741,489	8,527,096	129	....	....
May 31 1900.	1,200,000	536,611	9,182,646	10,941,002	140	....	....
Mar. 10 1900.	1,200,000	564,813	4,267,046	6,032,374	128	....	....
Dec. 4 1899.	1,200,000	527,978	18,544,363	20,274,737	125	135	....
Sept. 20 1899.	1,200,000	547,957	19,266,913	21,029,501	125	....	....
June 14 1899.	1,200,000	514,304	17,853,337	19,586,629	122½	130	....
Mar. 30 1899.	1,200,000	525,371	29,432,933	31,158,713	115	130	....
Dec. 19 1898.	1,200,000	496,917	20,878,125	22,525,640	105	....	....
Sept. 29 1898.	1,200,000	518,257	12,182,875	13,901,410	105	....	....
July 23 1898.	1,200,000	505,050	3,250,197	4,971,525	104	....	....

It is perhaps proper to say with reference to the wide fluctuations shown by the item of gross deposits in the foregoing that these fluctuations are due to the fact that gross deposits naturally include certified checks and exchanges for the Clearing House, and that the amounts of these vary considerably from time to time, just as bank clearings do. On some days the amounts will be small; on other days they are large, depending a great deal upon the activity of speculation and general business, and also upon the day of the month for which the figures are made up. The table serves, however, to bring out strikingly one fact, and that is that gross deposits at the date of the report on June 3 the present year were far in excess of the corresponding total for any preceding period. Perhaps the best way to indicate the growth in the deposits per se is to take the figures as given in the weekly returns of the New York Clearing House. In these returns to the Clearing House all accounts between the banks are eliminated and the residue shows the actual real net amount of the deposits. For last Saturday the deposits made up in this way were reported \$5,677,200; at the corresponding date last year the amount was \$4,129,800; in 1899 it was \$3,842,500, and in 1898 but \$3,035,200. In other words, there has been uninterrupted expansion, and in the three years the amount has nearly doubled. The officers of the bank are: President, R. L. Edwards; Vice-President, Charles W. Morse, and Cashier, Alfred H. Curtis.

—The tenth annual meeting of the South Dakota Bankers' Association, which was held on the 5th and 6th inst. at Sioux Falls, S. D., was honored by the largest attendance in the history of the organization. Mr. Porter P. Peck of Sioux Falls, the President of the Association, called the convention to order. The address of welcome was delivered by Mr. H. H. Keith, the response being made by O. L. Branson, Cashier of the First National Bank of Mitchell, S. D.

Among others prominent in the proceedings were: Mr. Robert Moody, President of the Aberdeen National Bank of Aberdeen, S. Dak., who discussed the subject of "Loans," and Mr. John L. Gessell, Cashier of the First National Bank, Heron Lake, Minn., who spoke on "Burglars, Burglaries and Burglary Insurance." The bankers were also addressed briefly by Mr. A. A. Crane, Cashier of the National Bank of Commerce of Minneapolis, Minn.; Mr. Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis, Minn., and Mr. James F. Toy, President of the First National Bank of Sioux City, Iowa.

The session was closed by a banquet, after the election of the following officers: President, B. A. Cummings, Cashier of the First National Bank of Pierre, S. D.; Vice-President, Mr. Robert Moody; Secretary, E. L. Abel, President of the State Bank of Bridgewater, Bridgewater, S. D., and Treasurer, W. L. Baker, Cashier of the Minnehaha National Bank of Sioux Falls, S. D.

—Almost one-third of the stock of the Southern Illinois National Bank of East St. Louis, Ill., which has a capital of \$100,000, changed hands last week. The stock purchased was owned by the Yock estate, and is now in the possession of Mr. Henry D. Sexton, the President of the bank, and Mr. Anthony Iech, the Cashier. All the stock of the bank is held by local parties.

—A purchase of an additional piece of ground by the Second National Bank, of Paterson, N. J., is reported. Although no positive statement is made by the officials, it is believed that the bank contemplates the erection of a new home, as the property just acquired adjoins the building at present

occupied by the bank, in which latter the institution has not now sufficient facilities to accommodate its steadily-growing business. The bank has a capital stock of \$150,000, and is under the management of Mr. James Jackson, President, F. C. Van Dyk, Vice-President, and W. D. Blauvelt, Cashier.

—Two propositions are offered to the stockholders of the Permanent Savings & Loan Co. of Cleveland (subject to the acceptance by a majority), with a view to merging that institution with the recently-organized Central Trust Company (of the same city), mention of which was made in this column on May 25. The first gives them the privilege of exchanging for each full-paid share of the Permanent Savings & Loan three and one-third shares of the stock of the new company at 120, besides \$100 in cash, together with a proportion of any undivided profits and surplus secured upon liquidation. Under the second offer payment of \$500 will be made, together with a proportion of any undivided profits, reserve or surplus remaining upon liquidation.

—Slight changes have been made by the directors in the personnel of the East St. Louis Savings & Trust Company of East St. Louis, Ill. As stated in this department last week, Mr. M. M. Stephens, Mayor of East St. Louis, has been made President. Two Vice Presidents have been chosen—Mr. Stephen D. Sexton, First, and Mr. W. K. Murphy, Second. It was the original intention to make Mr. Nat. C. McLean Secretary. The latter, however, has been given the position of Assistant Secretary and Mr. Charles Hissrich has been appointed Secretary and Treasurer. Business began last Thursday at No. 21 North Main Street.

—The meeting on Monday of the stockholders of the Wade Park Banking Company of Cleveland resulted in a unanimous vote to increase the stock from \$100,000 to \$200,000. The new stock, which has been over-subscribed, is to be sold at \$150. The names of the officials were given in the CHRONICLE of May 11.

—The Detroit Savings Bank, Detroit, Mich., has filed articles of association extending the corporate life of the institution. The bank has enjoyed an existence of over half a century, having been organized in 1849. It has a capital of \$400,000. The President is S. D. Miller; Vice-President, F. B. Sibley; Cashier, E. C. Bowman, and Assistant Cashier, Cyrus Boss.

—Most of the Georgia bankers who visited this city after the close of their convention at Old Point Comfort last week have now returned home. Their stay was a pleasant one, enlivened by many delightful experiences which will long be remembered. The bankers divided into small parties, facilitating the work of entertaining them. In this way also a maximum of enjoyment was obtained. We were favored by a call from some of the visitors, among others Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., and Secretary of the Georgia Bankers' Association. Mr. Hillyer, by the way, is to make an address before the North Carolina Bankers' Association at their meeting on the 20th inst., which will be held at Asheville, N. C. The following is a nearly complete list of those who came to this city.

L. P. Hillyer, Cashier of the American National Bank, Macon, Ga.
 F. T. Hardwick, of Messrs. C. L. Hardwick & Co., Dalton, Ga.
 P. E. May, Cashier of the National Exchange Bank, Augusta, Ga.
 J. P. Heard Jr., of Messrs. J. P. Heard & Sons, Vienna, Ga.
 J. T. Culpepper, President and Cashier of the Citizens' Banking & Trust Co., Thomasville, Ga.
 E. M. Smith, President of the Bank of Thomasville, Thomasville, Ga.
 Warren Lott, Vice-President of the Bank of Waycross, Waycross, Ga.
 J. H. Reynolds, President of the First National Bank, Rome, Ga.
 John R. Dillon, Cashier of the Chatham Bank, Savannah, Ga.
 C. H. Humphrey, Cashier of the Bank of Millen, Millen, Ga.
 H. H. Smith, President of the Laurens Banking Co., Dublin, Ga.
 B. Olin Pharr, Cashier of the Merchants' Bank, McRae, Ga.
 C. C. Sanders, President of the State Banking Co., Gainesville, Ga.
 J. C. Wilkinson, Assistant Cashier of the Merchants' & Farmers' Bank, Hogansville, Ga.
 W. W. Cook, Cashier of the Bank of Wrightsville, Wrightsville, Ga.
 J. E. Linder, Vice-President of the Bank of Wrightsville, Wrightsville, Ga.
 Thomas Hopkins, Cashier of the Commercial Bank, Augusta, Ga.
 E. J. Perry, Cashier of the Bainbridge State Bank, Bainbridge, Ga.
 D. W. James, President of the Bank of Blakely, Blakely, Ga.
 A. P. Coles, Cashier of the Albany National Bank, Albany, Ga.
 John A. Davis, President of the First National Bank, Albany, Ga.
 J. S. Davis, Cashier of the First National Bank, Albany, Ga.
 J. W. Sheffield, President of the Bank of Commerce, Americus, Ga.
 H. W. Gale, Cashier of the Brunswick Bk. & Trust Co., Brunswick, Ga.
 J. H. Blackwell, Cashier of the Bank of Elberton, Elberton, Ga.
 J. T. Anderson, Cashier of the Marietta T'st & B'nk'g Co., Marietta, Ga.
 J. S. Calhoun, Asst. Cashier of the First National Bank, Cartersville, Ga.
 E. C. Smith, Cashier of the Griffin Banking Co., Griffin, Ga.
 R. A. Graves, President of the Bank of R. A. Graves, Sparta, Ga.
 J. R. Atwater, Cashier of the Upson B'nk'g & T'st Co., Thomaston, Ga.
 J. T. Neal, Cashier of the Bank of Thomson, Thomson, Ga.
 T. M. Green, President of the Washington Exchange Bank, Washington, Ga.
 J. H. Hodges, Cashier of the Farmers' & Merchants' B'nk, Hartwell, Ga.
 S. W. Peek, Cashier of the Hartwell Bank, Hartwell, Ga.
 W. A. Matheson, Vice Presid't of the Toccoa Banking Co., Toccoa, Ga.

B. S. Walker, President of the Bank of Monroe, Monroe, Ga.
 G. W. Felker, Banker, Monroe, Ga.
 M. L. Mobley, Cashier of the Bank of Social Circle, Social Circle, Ga.
 Robert Holmes, Assistant Cashier of the Barnesville Savings Bank, Barnesville, Ga.
 J. R. Stokes of the Georgia Railroad Bank, Augusta, Ga.
 J. E. Wilkerson, director in the Bank of Thomson, Thomson, Ga.

—The National Bank of Commerce, Boston, Mass., has created the position of Vice-President, to which Mr. T. Jefferson Coolidge Jr., was this week elected. The President, Mr. N. P. Hallowell, expects to leave Boston the early part of July for a six weeks' visit to England and the Continent.

—Mr. B. A. Denmark, President of the Citizens' Bank of Savannah, Ga., died at his home in that city on Wednesday of this week.

—Grand Rapids was the scene this week of the annual convention of the Michigan Bankers' Association, about 150 bankers attending. They did not confine themselves entirely to business, several banquets and an excursion to Muskegon having been arranged for their entertainment. The discussions by the various speakers showed that considerable time and thought had been given to the subjects selected. Mr. S. R. Flynn, President of the Second National Bank of St. Paul, Minn., had for his topic "A Twentieth Century Credit System." Mr. William C. Cornwell, President of the City National Bank of Buffalo, a favorite speaker at occasions of this kind, was also down on the programme with an address on "The American Institute of Bank Clerks." One of the original organizers of the association, Mr. Frederick W. Hayes of Detroit, decided upon four short articles in preference to one long one, the subjects of which were "Texas Money Order System," "Express Order Business," "The Negotiable Instrument Law" and "Clearing House Conference."

The usual reports of the officers were of course submitted, followed by the election of officials for the coming year. These latter are: President, Mr. John T. Shaw (who last year was First Vice-President), Vice-President and Cashier of the First National Bank of Detroit, Mich.; First Vice-President, George B. Morley, President of the Second National Bank of Saginaw, Mich.; Second Vice-President, A. G. Bishop, Cashier of the Genesee County Savings Bank of Flint, Mich.; Secretary, F. E. Farnsworth, Cashier of the Union National Bank of Detroit (re-elected), and Treasurer (also re-elected), George T. Wolf, Cashier of the First State Savings Bank of Three Rivers, Mich. It was decided to hold the meeting next year at Detroit.

—Additional strength will undoubtedly be given to the State Savings Bank of Detroit by the appointment of Mr. Henry C. Potter Jr. as Vice-President. Mr. Potter is a well-known man; besides being a director in several banks in various sections of Michigan, he has for many years held the position of Comptroller and Assistant Secretary of the Pere Marquette Railroad. From this road Mr. Potter has now resigned in order to more fully look after his new interests. Except that there are now two Vice-Presidents instead of one, no other change has been made in the management of the State Savings Bank.

—The Bank of Commerce National Association of Cleveland has two new Assistant Cashiers in the persons of Mr. Charles H. Sanford and William C. Caine. Both had previously held other positions with the bank. The institution formerly had but one Assistant Cashier, Mr. George F. Clewell, who resigned in order to devote his time to the new Federal Trust Company of Cleveland.

—Four new members were this week elected to the board of directors of the Central Real Estate & Trust Co. of Maryland (Baltimore, Md.). They are George R. Webb, Reuben Foster, J. L. Blackwell of Baltimore and A. G. Hodenpyl, the latter Second Vice-President of the Michigan Trust Co. of Grand Rapids, Mich. One of the vacancies was of long standing, while the other three men succeed Francis E. Yewell, E. B. Hunting and F. G. Niedringhaus.

—A meeting of the directors of the Missouri Trust Company, St. Louis, Mo., was held on Tuesday to fill vacancies made by resignations of some of the officials. The former President, Mr. O. A. Crandall, having resigned, he is now succeeded by the First Vice President and Secretary, Mr. John C. Wilkinson. Separate officials have been chosen for these latter two positions—Mr. J. W. Van Cleave being made First Vice-President and A. H. Frederick Secretary. A new Second Vice-President was also elected in the person of Mr.

Henry M. Meler, while James H. Fisher was made Assistant Treasurer. Mr. Henry W. Harris has been appointed Third Vice-President; Mr. George L. Faulhaber continues as Treasurer.

—The First National Bank of Chicago, owing to the rapid expansion of its business, has been obliged to provide new quarters for its bond and foreign exchange departments. These departments now occupy a spacious and beautifully-appointed room on the ground floor of the First National Bank Building, communicating with the main banking room by means of a broad stairway. Mr. Emile K. Boisot is Manager of the bond department, which handles very large amounts of high-grade securities, especially bonds for bank investment. Mr. John E. Gardin is manager of the foreign exchange department.

—By vote of the Board of Directors of the Illinois Trust & Savings Bank on Tuesday the capital stock of that institution will on October 1 be increased from \$3,000,000 to \$4,000,000, the allotment of new stock being made to shareholders pro rata on the basis of their present holdings. The financial standing of the bank will then be about as follows: Capital, \$4,000,000; surplus, \$4,000,000; undivided profits, as per last statement, \$407,000; deposits nearly \$70,000,000. The stock sells for 880, and the dividends paid are 12 per cent.

—On completion of the new building of the "Chicago Tribune," the Union Trust Company of that city will occupy extensive and elegant quarters on the bank floor. It is reported that on or before the date of removal the capital stock of the Union Trust Company will be increased from \$500,000 to \$1,000,000.

—The Valley Trust Company of Pittsburg, Pa., is contemplating an increase in its capital. As stated in our issue of April 20, this institution began business about that time at 6010 Penn Avenue. Its capital was then \$125,000. A special meeting of the stockholders has now been called for August 7 to consider the issuance of an additional \$125,000.

—Mr. Bernard Jennings, Manager of the head office branch of the Imperial Bank of Canada, died in Toronto on May 27. Mr. Jennings was a highly esteemed officer of the institution and had been connected with it from the date of its establishment. The 26th annual statement (May 31 1901) shows that this bank now has a "rest account" of \$1,850,000. Mr. D. R. Wilkie is the General Manager.

DEBT STATEMENT MAY 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1901. For statement of April 30, 1901, see CHRONICLE May 18, 1901, page 966; that of May 31, 1900, see June 23, 1900, page 1228.

Title of Loan—	INTEREST-BEARING DEBT MAY 31, 1901.		Amount Outstanding.		Total.
	Interest payable.	Amount issued.	Registered.	Coupon.	
2s. Consols of 1910.....Q.—J.	445,940,750	432,770,800	19,169,950	445,940,750	
3s. Loan of 1908-1918..Q.—F.	198,782,640	47,844,360	52,017,340	99,811,700	
4s. Funded loan, 1907..Q.—J.	740,920,950	207,342,500	53,978,050	261,320,550	
4s. Refund'g certifi'cs.Q.—J.	40,012,750			33,480	
4s. Loan of 1925.....Q.—F.	162,315,400	123,019,800	39,295,600	162,315,400	
6s. Loan of 1904.....Q.—F.	100,000,000	11,919,800	10,577,000	22,496,800	
Agg'te In Bearing Debt.	1,687,982,490	822,923,060	169,067,940	992,024,480	

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
	April 30.	May 31.
	\$419,100 00	\$312,100 00
Funded Loan of 1891, matured September 2 1891.....	71,050 00	70,400 00
Old debt matured prior and subsequent to Jan. 1 '61	1,073,690 26	1,073,620 26
Debt on which interest has ceased.....	\$1,557,810 26	\$1,453,120 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

DEBT BEARING NO INTEREST.		
United States notes.....	\$346,681,016 00	
Old demand notes.....	63,847 50	
National bank notes—Redemption account.....	27,723,088 00	
Fractional currency.....	\$15,252,845 63	
Less amount estimated as lost or destroyed	8,375,934 00	6,876,411 63
Aggregate of debt bearing no interest.....	\$381,334,363 13	

Classification of Debt—	RECAPITULATION.		
	May 31, 1901.	Apr. 30, 1901.	Inc. or Dec.
Interest-bearing debt.....	\$92,024,480 00	\$95,350,390 00	Dec. 3,325,900 00
Debt, interest ceased.....	1,456,120 26	1,557,840 26	Dec. 101,720 00
Debt bearing no interest.....	\$381,334,363 13	\$382,331,244 41	Dec. 996,881 28
Total gross debt.....	1,374,814,963 39	1,379,239,464 67	Dec. 4,424,501 28
Cash balance in Treasury*.	312,338,469 16	306,494,208 49	Inc. 5,844,260 67
Total net debt.....	1,062,476,494 23	1,072,745,256 18	Dec. 10,268,761 95

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

The foregoing figures show a gross debt on May 31, 1901, (interest-bearing and non-interest-bearing) of \$1,374,814,963 39 and a net debt (gross debt less net cash in the Treasury) of \$1,062,476,494 23.

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

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

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,000,000 00	\$2,141,480 16	\$3,741,480 16
Sioux City & Pacific.....	1,028,320 00	2,551,693 20	4,180,013 20
Total.....	\$3,228,320 00	\$4,693,173 36	\$7,921,493 36

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

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion.....			\$150,000,000 00
Trust funds—			
Gold coin.....	\$284,951,789 00		
Silver dollars.....	435,923,000 00		
Silver dollars of 1890.....	893,106 00		
Silver bullion of 1890.....	48,890,894 00		
			770,663,789 00
General fund—			
Gold coin and bullion.....	\$60,765,785 53		
Gold certificates.....	33,668,400 00		
Silver certificates.....	6,807,182 00		
Silver dollars.....	13,548,486 00		
Silver bullion.....	1,665,142 54		
United States notes.....	12,197,634 00		
Treasury notes of 1890.....	106,716 00		
National bank notes.....	8,240,741 49		
Fractional silver coin.....	10,553,102 53		
Fractional currency.....	94 50		
Minor coin.....	646,959 18		
Bonds and interest paid, awaiting reimbursement.....	51,121 30		
		\$147,649,425 07	
In national bank depositaries—			
To credit of Treasurer of the United States.....	95,541,133 89		
To credit of United States disbursing officers.....	6,219,090 65		
		101,760,224 54	
			249,409,649 61
			1,170,073,438 61
Gold certificates.....	\$284,951,789 00		
Silver certificates.....	435,923,000 00		
Treasury notes of 1890.....	49,724,000 00		
		\$770,663,789 00	
National bank 5 per cent fund....	13,686,705 04		
Outstanding checks and drafts....	5,921,996 03		
Disbursing officers' balances.....	56,639,186 56		
Post Office Department account..	7,713,476 05		
Miscellaneous items.....	3,109,616 77		
		87,071,180 45	
			\$857,734,969 45
Reserve fund.....	150,000,000 00		
Available cash balance.....	162,338,469 16		
			312,338,469 16
Total.....			\$1,170,073,438 61
Cash balance in the Treasury April 30, 1901, exclusive of reserve and trust funds.....			156,494,208 49
Cash balance in the Treasury May 31, 1901, exclusive of reserve and trust funds.....			\$162,338,469 16
Increase during the month.....			\$5,844,260 67

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 1, 1901.

Business continues very slack, although the considerable and quite unexpected recovery in American securities gives the hope that the troubles between the lines in the North-west will be amicably arranged, besides which it is officially announced that peace at last is assured in China and that the Powers are to withdraw their troops without delay. On the other hand, consols have continued to fall, due, it is said, to large American selling; and furthermore, it is feared that the arrangement with respect to the London & Globe Co. will not be carried through, and consequently that further losses will fall upon members of the Stock Exchange.

One of the group of companies promoted or associated with the Globe turns out to be in a hopelessly embarrassed condition. It invested very largely in connected companies. The prices of the securities bought by it have fallen ruinously and consequently about five-sixths of the value of its assets are believed to have entirely disappeared. Furthermore, the company refuses to pay for stocks bought by it from members of the Stock Exchange who failed when the London & Globe difficulties were discovered. At the same time, it insists upon payment by members of the Stock Exchange who have remained solvent and to whom it has sold. The result is an exceedingly bitter and uncertain feeling in the Stock Exchange. Nobody knows to what extent members who have done business for or with any of the Globe companies may be compromised.

On the Continent business is equally slack. In Paris money is falling in value. According to the announcement made

this week the Russian loan had a phenomenal success. Those who were willing to pay up in full received only about 15 per cent of what they applied for; while those who did not profess willingness to pay up in full received no more than 2½ per cent; but though the loan thus takes up a very considerable amount of French money, the supply in the Paris market is so great that rates are rapidly falling; and it is expected that they will fall further. Consequently the French banks are employing increased amounts here in London; and it looks, therefore, as if for a while, at all events, there would be more ease here.

It is curious that with so much unemployed money and with the prospect of the early return of the troops from China, there is not more enterprise in France. As a matter of fact, industrial enterprise of every kind is in disfavor just now; and investors will not buy anything but the securities of first-class governments. In Spain there is apparently an intention to impose a tax upon the interest of the foreign-held bonds. In 1882 the Spanish Government pledged itself not to tax the bonds or the interest; and therefore to impose a tax now would be a decided breach of faith. It would be much better for the Spanish Government in its own interest to negotiate with the bondholders for a reduction in the rate of interest; and naturally the fear that Spain is about to break faith has made an exceedingly bad impression on the Paris Bourse.

In Germany trade is very dull. There are complaints in every quarter of a great scarcity of orders. Manufacturers say that they will be unable to give employment to a considerable proportion of their workpeople; and business on the Stock Exchange has received a further check by the failure of two or three more mortgage banks. Confidence, therefore, is shaken, trade is depressed, and it is evident that the slow liquidation going on will have to be continued for at least the remainder of the present year.

As the fortnightly settlement on the Stock Exchange has been going on all the week, there has been a fairly good demand for money, and the outside market has had again to borrow from the Bank of England. On the other hand, the impression prevails very generally that we are about to see lower rates for some time to come. In the first place, the reserve of the Bank of England is increasing, and is likely to continue to increase for some little time. In the second place, the enormous accumulation of unemployed money in Paris is, as observed above, leading the French banks to employ still further balances in London; and, in the third place, the continued shipments of gold from New York have removed any apprehensions that were felt that the American market there might become stringent, and consequently that there might be the withdrawal from Europe of American capital.

But though there will probably be a few weeks of comparatively easy money, the ease is not likely to last; firstly, because the Government expenditure in South Africa is as large as ever, and there is no prospect of an early termination of hostilities; secondly, the new loan has to be paid up in instalments every month, and when the time for the payment of each of these instalments comes, there is sure to be a disturbance of the outside market; and, in the last place, although mining in South Africa is being resumed, it is being resumed only on a comparatively small scale and by a few mines. Therefore supplies of gold from South Africa on a large scale cannot be expected for months yet, and probably will not be received till towards the very end of the year. Over and above all this, there is the fear that if rates were allowed to fall very much in London, the French banks might withdraw a considerable proportion of the balances they are employing here at present and might thus cause a serious disturbance in the market. Altogether, then, the impression at the moment is that for a few weeks money will be more abundant and rates will be lower, but that the ease will not last long, and that, speaking broadly, rates will rule high for the remainder of the year. On the other hand, rates are certain to be lower in Paris, and they are decidedly tending downwards in Germany. The Imperial Bank is increasing its reserve every day; and, as usually happens after the break-down of very active business, capital in every way is accumulating in the great centres of the Empire.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs and the applications exceeded 129 lacs. The total amount offered was allotted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Later in the day a small amount of bills was sold by special contract at 1s. 3 15-16d. per rupee.

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

	1901. May 29.	1900. May 30.	1899. May 31	1898. June 1.
Circulation.....	29,551,455	29,484,270	27,819,900	27,777,045
Public deposits.....	8,540,124	7,491,816	11,480,090	11,780,209
Other deposits.....	39,796,803	40,707,229	37,761,533	42,405,514
Government securities.....	14,153,158	14,519,878	13,867,894	13,306,642
Other securities.....	27,761,710	30,169,886	34,494,113	38,649,685
Reserve of notes and coin.....	24,292,931	21,444,685	19,120,956	26,046,273
Coin & bullion, both depart'm'ts	36,069,338	33,153,955	30,140,856	37,023,918
Prop. reserve to liabilities, D. C.	50½	44½	35½	48
Bank rate..... per cent.	4	3½	3	3
Consols, 2½ per cent.....	93½	102	109½	111½xd.
Silver.....	27½d.	37 9-16d.	28 1-16d.	26 15-16d.
Clearing-House returns.....	137,990,000	139,367,000	197,721,000	153,655,000

* June 2.

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; Chili, £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 27½d., but America selling freely at this level we have since dropped to 27½d., closing steady. The Indian rate is Rs. 70½ per 100 tolas. Arrivals: New York, £123,000; Australia, £3,000; Chili, £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 following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	51,675,200	44,448,900	45,596,850	47,468,910
Barley.....	16,775,900	12,755,400	18,949,743	16,622,494
Oats.....	16,061,900	13,802,700	10,658,520	11,047,990
Peas.....	1,974,130	2,106,000	1,750,630	1,996,420
Beans.....	1,266,540	1,369,500	1,509,760	2,044,510
Indian corn.....	40,539,600	43,396,500	41,003,960	38,604,400
Flour.....	16,972,700	16,004,400	17,293,130	16,024,520

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	51,675,200	44,448,900	45,596,850	47,468,910
Imports of flour.....	16,972,700	16,004,400	17,293,130	16,024,520
Sales of home-grown.....	20,168,216	26,121,232	27,201,674	21,732,582

Total.....	88,816,116	86,574,532	90,091,554	85,226,012
Aver. price wheat, week. 27s. 0d.		25s. 5d.	25s. 2d.	47s. 9d.
Average price, season. 27s. 1d.		26s. 0d.	26s. 4d.	35s. 7d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,985,000	3,100,000	2,795,000	3,150,000
Flour, equal to qrs.	340,000	320,000	300,000	
Maize.....qrs.	920,000	790,000	705,000	220,000

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 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 ¹ / ₈	277^{1}/_{8}	277^{1}/_{8}	277^{1}/_{8}	277^{1}/_{8}	277^{1}/_{8}
Consols., new, 2½ p. ots.	93 ³ / ₈	93 ¹ / ₈	93 ³ / ₈	93 ⁵ / ₈	93 ⁷ / ₈	93 ⁷ / ₈
For account.....	93 ⁵ / ₈	93 ⁵ / ₈	93 ⁷ / ₈	93 ¹¹ / ₈	93 ¹¹ / ₈	93 ¹⁵ / ₈
Fr'ch rentes (in Paris) fr.	101 ¹ / ₂	101 ¹ / ₂	01 ¹ / ₂	01 ¹ / ₂	01 ¹ / ₂	01 ¹ / ₂
Spanish 4s.....	70 ³ / ₄	70 ³ / ₄	70 ³ / ₄	71	72	.....
Anaconda Mining.....	10 ¹ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	10
Atch. Top. & Santa Fe.....	88 ⁷ / ₈	88 ¹ / ₄	89 ⁷ / ₈	89 ¹ / ₂	88 ³ / ₄	89 ⁵ / ₈
Preferred.....	105 ³ / ₄	105	105 ³ / ₄	105 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂
Baltimore & Ohio.....	110 ¹ / ₂	110	111 ³ / ₄	111 ³ / ₄	112	115 ³ / ₄
Preferred.....	98 ¹ / ₄	98^{1}/_{4}	98^{1}/_{4}	98^{1}/_{4}	98^{1}/_{4}	97 ³ / ₄
Canadian Pacific.....	107 ³ / ₄	106 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	106 ³ / ₄	107 ¹ / ₂
Chesapeake & Ohio.....	51 ³ / ₄	51	51 ³ / ₄	51 ¹ / ₂	50 ³ / ₄	51 ¹ / ₂
Chica. Great Western.....	23 ¹ / ₄	23	24 ¹ / ₂	24 ⁵ / ₈	24 ¹ / ₂	25
Ohio. Mil. & St. Paul.....	172	169 ¹ / ₄	170 ¹ / ₄	171 ³ / ₄	171 ⁵ / ₈	176
Den. & Rio Gr., com.....	53 ¹ / ₄	52 ¹ / ₄	52 ¹ / ₄	52 ⁷ / ₈	54 ¹ / ₄	55
Do do Preferred.....	101 ¹ / ₂	101 ¹ / ₂	102	102 ¹ / ₂	104 ³ / ₄	106 ¹ / ₄
Erie, common.....	44 ³ / ₄	43 ³ / ₄	44 ³ / ₄	44 ³ / ₄	44 ³ / ₄	45
1st preferred.....	71 ³ / ₄	71	72 ³ / ₄	72	71 ³ / ₄	72 ³ / ₄
2d preferred.....	58 ³ / ₄	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58	59
Illinois Central.....	147	146	146	145 ¹ / ₂	146 ¹ / ₂	147
Louisville & Nashville.....	112 ⁵ / ₈	111 ³ / ₄	112 ¹ / ₂	112	112 ¹ / ₂	113 ³ / ₄
Mexican Central.....	26 ¹ / ₂	.....	27	28 ¹ / ₂	28 ¹ / ₂	29
Mexican National.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	12	11 ¹ / ₂	11 ¹ / ₂
Mo. Kan. & Tex., com.....	32 ¹ / ₄	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32	33 ¹ / ₄
Preferred.....	65 ¹ / ₄	65	65 ¹ / ₄	65 ³ / ₄	65 ³ / ₄	66 ³ / ₄
N. Y. Cent'l & Hudson.....	160 ¹ / ₂	159	159 ¹ / ₂	159	159 ¹ / ₂	159 ¹ / ₂
N. Y. Ontario & West'n.....	38 ³ / ₄	37 ³ / ₈	38 ³ / ₄	39	38 ³ / ₄	38 ³ / ₈
Norfolk & Western.....	56	55	55	55 ¹ / ₄	55 ¹ / ₄	56
Do do pref.....	91 ¹ / ₄	91^{1}/_{4}	91^{1}/_{4}	91^{1}/_{4}	91^{1}/_{4}	92 ¹ / ₂
Northern Pacific, com.....	.....	.....	.....	.....	.....	.....
Preferred.....	101	100	100	100	100	100
Pennsylvania.....	77 ¹ / ₂	76 ¹ / ₂	77	77	78	78 ¹ / ₄
*Phila. & Read.....	23 ¹ / ₂	23 ¹ / ₂	23	23	23 ¹ / ₄	23 ¹ / ₄
*Phila. & Read., 1st pref.....	40	39 ³ / ₄	40	40	40	40 ¹ / ₄
*Phila. & Read., 2d pref.....	29	28 ¹ / ₂	28^{1}/_{2}	28^{1}/_{2}	28^{1}/_{2}	28^{1}/_{2}
Southern Pacific.....	60 ⁷ / ₈	59 ¹ / ₂	61 ¹ / ₄	61 ³ / ₄	61	63
South'n Railway, com.....	34 ¹ / ₂	34	35 ¹ / ₄			
Preferred.....	88 ³ / ₄	88	89	89	89 ¹ / ₄	90 ¹ / ₄
Union Pacific.....	111	109	110 ³ / ₄	110 ⁵ / ₈	110	118 ⁵ / ₈
Preferred.....	92 ¹ / ₂	92 ¹ / ₄	92 ¹ / ₂	92 ¹ / ₂	92	94
U. S. Steel Corp., com.....	51 ¹ / ₂	50 ¹ / ₂	51 ³ / ₄	51	50 ³ / ₄	51 ³ / ₈
Do do pref.....	101	100 ¹ / ₄	101 ¹ / ₂	101	101	101 ¹ / ₄
Wabash.....	24	23 ⁵ / ₈	24 ³ / ₄	24 ³ / ₄	24 ¹ / ₂	24 ⁵ / ₈
Do preferred.....	43 ³ / ₄	44 ¹ / ₈	45 ⁵ / ₈	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Do Deb. "B".....	69	69	70	70 ¹ / ₄	70	70

* 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 June 6 and for the week ending for general merchandise June 7; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
For week.....				
Dry Goods.....	\$1,491,201	\$1,521,408	\$1,181,204	\$1,308,358
Gen'l mer'dise.....	11,415,989	7,769,769	7,458,787	5,072,615
Total.....	\$12,907,190	\$9,291,177	\$8,639,991	\$6,380,973
Since Jan. 1.....				
Dry Goods.....	\$48,394,079	\$59,361,416	\$48,526,567	\$45,017,595
Gen'l mer'dise.....	206,399,056	196,055,263	189,987,988	155,522,850
Total 23 weeks.....	\$254,793,135	\$255,416,679	\$238,514,555	\$200,540,245

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending June 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.....	\$11,103,761	\$11,690,912	\$9,637,557	\$13,846,631
rev. reported.....	222,759,805	225,430,448	194,901,474	203,251,300
Total 23 weeks.....	\$233,863,566	\$237,121,360	\$204,539,031	\$217,097,931

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 8 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.....	\$.....	\$1,764,351	\$.....	\$.....
France.....	.....	18,209,788	4,453	204,208
Germany.....	.....	1,520,003	.....	.....
West Indies.....	3,303	539,634	5,238	333,154
Mexico.....	.....	31,680	8,650	140,732
South America.....	3,260	20,855	14,800	372,671
All other countries.....	.....	699,000	3,450	43,301
Total 1901.....	\$6,563	\$22,785,811	\$36,591	\$1,094,066
Total 1900.....	82,531	19,522,144	17,957	1,281,563
Total 1899.....	4,545,300	10,941,836	768,452	7,724,452

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$978,055	\$22,686,708	\$7,635	\$23,042
France.....	39,221	278,120	.....	3,883
Germany.....	.....	900	.....	223
West Indies.....	3,368	167,433	2,001	83,161
Mexico.....	.....	21,250	64,754	1,212,523
South America.....	.....	1,016	.....	306,380
All other countries.....	.....	2,491	703	19,840
Total 1901.....	\$1,020,644	\$23,157,918	\$75,093	\$1,649,052
Total 1900.....	979,906	22,311,099	74,261	1,760,448
Total 1899.....	1,084,892	22,335,311	50,163	1,626,279

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pf. A.....	3½	J'ne 15	Holders of rec. J'ne 5
Allegheny & Western, guar.....	3	J'ly 1	Holders of rec. J'ne 25
Ashland Coal & Iron (quar.).....	1½	J'ne 20	J'ne 16 to J'ne 19
Balt. & Annapolis Short Line.....	3	J'ly 1	J'ne 29 to J'ne 30
Chicago Great Western, pref.....	2½	J'ly 31	J'ne 27 to J'ly 1
Chic. Rock Island & Pacific (quar.).....	1½	Aug 1	J'ne 29 to J'ly 7
Chic. St. Paul Minn. & O., pref.....	3½	Aug 20	Aug 6 to Aug 11
Ga. RR. & Banking (quar.).....	2½	J'ly 15	J'ly 2 to J'ly 14
Granite.....	\$2	J'ly 1	Holders of rec. J'ne 15
Little Schuylkill Nav. RR. & Coal.....	2½	J'ly 9	J'ne 18 to J'ly 8
Manhattan (quar.).....	1	J'ly 1	J'ne 15 to J'ne 25
Minneapolis & St. Louis, com.....	2	J'ly 15	J'ne 30 to J'ly 15
do do pref.....	2½	J'ly 15	J'ne 30 to J'ly 15
N. Y. & Harlem, com. and pref.....	5	J'ly 1	Holders of rec. J'ne 15
N. Y. New Haven & Hartford (quar.).....	2	J'ne 29	J'ne 16 to J'ne 29
Northern Central.....	4	J'ly 15	Holders of rec. J'ne 29
Northern Pacific, com. (quar.).....	1	Aug 5	J'ly 13 to J'ly 24
Portland & Rumford Falls (quar.).....	1½	J'ne 15	.....
Rio Grande Western, pref. (quar.).....	1½	Aug 1	Holders of rec. J'ly 1
Street Railways.			
City Ry., Dayton, O., com. and pf. (qu.).....	1½	J'ly 1	.....
Frankford & Southwark Pass. Ry., Phila.....	\$4	J'ly 1	.....
Hest. Mantua & Farm., Phila., com.....	2	J'ly 1	J'ne 21 to J'ne 30

New York City Clearing House Banks.—Statement of condition for the week ending June 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve.
	\$	\$	\$	\$	\$	\$	P. O
Bank of N. Y.	2,000.0	2,094.1	18,415.0	3,075.0	1,507.0	18,097.0	25.8
Manhattan Co.	2,050.0	2,123.2	23,867.0	6,826.0	2,120.0	29,443.0	29.7
Merchants'	2,000.0	1,121.8	13,383.9	2,593.2	1,700.7	16,224.6	26.4
Mechanics'	2,000.0	2,313.3	14,547.0	2,580.0	819.0	14,887.0	22.8
America	1,500.0	3,021.3	21,887.8	4,211.3	2,355.3	25,145.5	26.1
Phoenix	1,000.0	248.1	5,315.0	1,297.0	200.0	5,483.0	27.2
City	10,000.0	6,150.1	112,800.7	28,871.9	6,568.5	128,068.7	27.4
Chemical	300.0	6,997.3	24,816.1	5,483.0	2,301.1	26,724.3	30.2
Merchants' Ex.	600.0	235.1	4,729.9	785.4	599.6	5,278.3	26.2
Gallatin	1,000.0	1,932.0	9,390.8	1,042.0	886.9	7,795.9	24.7
Butch. & Drov's	300.0	72.1	1,044.7	337.1	97.7	1,300.5	33.4
Mech. & Traders'	400.0	122.5	2,561.0	400.0	234.0	2,964.0	21.3
Greenwich	200.0	177.9	1,087.2	128.2	186.5	1,045.3	30.1
Leather M'f'rs.	600.0	502.1	5,426.4	1,670.0	164.3	6,028.1	30.4
Seventh	376.8	234.4	4,094.0	695.5	423.6	5,119.2	21.8
State of N. Y.	1,200.0	594.0	6,152.5	672.7	394.8	6,677.2	18.7
American Exch.	5,000.0	3,185.9	34,155.0	6,820.0	2,031.0	31,020.0	27.8
Commerce	10,000.0	6,940.1	75,344.0	6,061.8	7,150.2	63,931.8	20.6
Broadway	1,000.0	1,813.2	6,225.9	1,171.6	330.4	5,598.3	26.8
Merchants'	1,000.0	1,333.5	15,388.9	2,266.5	1,638.8	15,539.4	25.1
Pacific	422.7	498.1	2,572.1	522.8	586.8	3,607.9	30.7
Republic	1,500.0	1,223.8	18,391.0	3,892.5	1,663.0	20,143.9	26.5
Chatham	450.0	994.6	6,588.2	775.6	666.0	6,780.2	25.7
People's	200.0	345.0	2,104.6	266.9	533.1	2,860.8	27.9
North America	1,000.0	927.8	13,132.3	2,053.9	1,409.8	13,993.8	24.7
Hanover	3,000.0	5,379.8	50,088.2	8,881.1	5,814.0	55,824.2	26.3
Irving	500.0	461.6	4,188.0	571.0	495.7	4,293.0	24.8
Citizens'	600.0	389.8	3,391.1	745.6	198.0	3,715.2	25.4
Nassau	500.0	285.0	2,803.4	312.1	308.8	3,150.9	19.7
Market & Fulton	900.0	1,101.5	6,010.6	1,045.8	743.2	6,421.4	27.8
Shoe & Leather	1,000.0	219.0	3,795.6	857.1	236.4	4,315.6	25.3
Corn Exchange	1,400.0	1,770.3	20,392.0	3,884.0	2,435.0	24,310.0	25.1
Oriental	300.0	400.5	2,032.5	236.7	561.0	2,265.4	35.2
Imp't'rs & Trad.	1,500.0	6,089.6	24,069.0	4,909.0	1,311.0	22,874.0	27.1
Park	2,000.0	3,727.4	52,588.0	15,669.0	3,500.0	67,318.0	28.4
East River	250.0	158.5	1,312.6	229.8	214.1	1,528.5	29.0
Fourth	3,000.0	2,581.1	24,987.3	3,996.1	3,325.8	27,281.4	26.8
Central	1,000.0	525.2	10,662.0	1,927.0	1,563.0	13,167.0	26.5
Second	300.0	942.6	9,711.0	1,520.0	876.0	10,495.0	22.8
Ninth	500.0	80.0	2,780.3	617.8	240.4	3,223.7	26.6
First	750.0	9,616.1	43,958.4	13,039.1	2,156.7	49,290.8	30.8
N. Y. Nat'l Exch.	300.0	118.6	3,304.2	555.2	352.3	3,600.2	25.9
Bowery	250.0	723.2	3,617.0	375.0	396.0	3,768.0	20.4
N. Y. County	200.0	474.1	3,909.2	798.9	400.0	4,821.9	24.8
German Amerl.	750.0	376.5	3,641.6	533.2	248.4	3,525.9	22.1
Chase	1,000.0	2,442.5	38,651.0	9,975.8	2,149.7	46,598.9	26.0
Fifth Avenue	100.0	1,339.9	9,737.2	2,719.7	205.0	11,888.8	32.0
German Exch.	200.0	645.5	2,300.7	227.9	850.1	3,360.8	32.0
Germania	200.0	846.3	3,142.7	412.8	614.7	4,841.0	21.2
Lincoln	300.0	957.5	13,271.6	1,777.8	2,175.2	15,765.4	25.0
Garfield	1,000.0	1,119.8	7,681.0	1,746.6	275.7	7,959.3	25.4
Fifth	200.0	362.9	2,402.1	373.4	116.1	2,332.3	21.0
Bank of Metrop.	300.0	1,047.1	7,287.7	1,190.1	701.8	8,124.2	23.2
West Side	200.0	429.8	2,767.0	393.0	394.0	3,103.0	25.3
Seaboard	500.0	384.6	13,983.0	2,420.0	1,952.0	17,029.0	25.6
Western	2,100.0	2,143.1	39,252.5	8,309.4	2,597.5	42,873.4	25.4
1st Nat., B'klyn.	300.0	514.8	4,361.0	436.0	1,045.0	4,896.0	30.2
Liberty	500.0	680.2	6,458.9	993.6	525.0	6,284.5	24.1
N. Y. Prod. Ex.	1,000.0	414.6	4,381.6	903.9	386.2	4,564.7	28.2
New Amsterdam	250.0	547.1	7,315.4	1,215.5	790.1	8,590.4	23.3
Astor	350.0	339.3	4,187.1	806.6	237.9	4,304.6	24.2
Hide & Leather	500.0	343.2	2,895.6	718.4	81.8	2,457.8	32.5
Total	74,099.3	95,435.9	887,599.1	179,029.7	77,341.5	972,118.8	26.3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other B'ks & Co.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial	100.0	134.8	1841.0	30.0	132.0	222.3	—	199.0
Columbia	300.0	201.8	2485.0	153.0	114.0	285.0	3.0	2723.0
Eleventh Ward	100.0	123.0	1135.4	28.3	44.2	237.0	50.0	1348.8
Fourteenth Street	100.0	69.2	1468.6	73.4	60.9	229.8	—	1662.0
Gansevoort	200.0	25.8	1189.4	7.7	72.4	212.4	26.4	1319.9
Hamilton	200.0	92.3	1554.8	90.7	101.4	146.7	5.0	1748.4
Mount Morris	250.0	66.4	2388.7	123.5	108.1	291.4	51.9	2989.1
Mutual	200.0	147.5	1333.7	28.0	122.9	234.0	151.1	1555.3
Nineteenth Ward	200.0	131.0	1393.7	27.8	165.6	353.0	105.4	1893.4
Plaza	100.0	204.4	2710.0	153.0	140.0	187.0	—	2335.0
Riverside	100.0	121.2	1129.0	13.5	70.5	93.8	—	1174.8
State	100.0	242.1	3365.0	273.0	137.0	204.0	172.0	3928.0
Twelfth Ward	200.0	54.4	1304.0	34.8	176.0	142.0	—	1816.0
Twenty-third W'd.	100.0	70.9	1079.5	40.3	98.6	68.5	77.9	1241.8
Union Square	200.0	358.4	2233.6	57.8	358.9	509.1	—	3042.7
Yorkville	100.0	192.8	1590.6	43.6	128.3	97.4	20.0	1581.4
Washington	100.0	23.7	829.6	9.8	29.7	54.1	27.8	628.3
Fidelity	200.0	97.7	423.0	9.2	23.6	55.1	—	357.4
Varick	100.0	60.2	843.9	12.3	57.4	93.0	3.3	871.5
Jefferson	200.0	50.0	500.0	4.0	40.0	120.0	40.0	525.0
Century	100.0	65.0	137.4	3.9	18.6	44.3	—	43.5
<i>Boro'h of Brooklyn.</i>								
Bedford	150.0	121.4	1192.6	14.8	102.4	245.5	100.5	1436.4
Broadway	100.0	171.0	1525.6	14.2	108.8	231.1	—	1649.8
Brooklyn	300.0	150.8	1238.9	61.3	33.0	139.6	9.8	1247.0
Eighth Ward	100.0	38.9	388.2	13.6	27.2	43.7	3.5	314.8
Fifth Avenue	100.0	71.5	718.9	30.7	29.6	48.9	11.4	638.2
Kings County	150.0	59.7	748.9	31.8	26.3	85.3	15.0	742.3
Manufact'rs' Nat'l	252.0	503.6	2873.8	334.5	145.9	361.0	—	3388.5
Mechanics	500.0	366.9	3356.0	149.8	145.8	298.1	—	3778.9
Mech's & Traders'	100.0	203.1	1004.4	16.7	68.1	85.9	73.5	1013.0
Merchants'	100.0	16.2	613.1	6.1	43.1	35.5	—	603.2
Nassau National	300.0	643.2	3851.0	150.0	265.0	637.0	33.0	4200.0
National City	300.0	572.2	2767.0	131.0	242.0	476.0	123.0	3287.0
North Side	100.0	135.9	911.7	10.7	57.2	28.1	25.7	802.4
People's	100.0	134.3	956.6	28.1	39.7	37.3	82.9	974.2
Schermerhorn	100.0	64.6	367.3	18.4	33.0	56.8	297.5	611.3
Seventeenth Ward	100.0	73.7	558.1	9.2	44.9	90.5	16.8	537.7
Sprague National	200.0	235.9	1063.2	113.4	10.0	181.0	148.0	1182.0
Twenty-sixth W'd.	100.0	53.4	489.4	12.6	21.9	104.0	1.4	533.8
Union	100.0	53.9	605.5	28.8	57.7	54.9	67.3	666.9
Wallabout	100.0	49.0	820.6	48.8	24.0	68.5	33.7	838.1
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	60.2	548.1	14.8	24.3	94.4	17.5	630.1
1st Nat., Staten Isl	100.0	86.0	741.1	33.6	10.0	184.0	—	789.3
<i>Other Cities.</i>								
1st Nat., Jer. City	400.0	905.4	4818.7	225.8	283.0	825.0	728.2	5751.2
Hud. Co. Nat., J.O.	250.0	570.4	2699.1	77.9	73.3	247.3	69.7	1861.3
2d Nat., Jer. City	250.0	320.6	1300.0	68.9	18.9	203.8	—	1139.6
3d Nat., Jer. City	200.0	241.8	1009.2	49.5	55.5	268.8	57.1	1058.9
1st Nat., Hoboken	110.0	456.8	2088.5	112.3	28.9	168.7	5.0	1861.9
2d Nat., Hoboken	125.0	109.2	815.8	33.9	33.2	58.4	9.5	787.9
Totals June 8	8082.0	8994.6	70130.2	3081.8	4248.2	9217.0	2663.5	77551.0
Totals June 1	8082.0	8994.6	70537.0	3063.3	4039.3	8552.4	26	

Bankers' Gazette.

For Dividends see page 1171.

WALL STREET, FRIDAY, JUNE 14, 1901.—5 P. M.

The Money Market and Financial Situation.—It may be said of the security markets that so far as there is any change they have rather improved in tone, and there is evidence of renewed confidence in the general situation as the week draws to a close. The volume of business was relatively small and fluctuations narrow until Thursday, when there was special interest and a sharp advance in a few issues and an apparent investment demand which has been conspicuously absent for some time past. The more prominent causes for increased confidence are not new, but have gained force within the week. They include improved financial conditions abroad, reflected in a further reduction of discount rates by the Bank of England, stronger hopes that the war in South Africa will soon end, favorable crop weather, and, most conspicuous of all, progress in railroad and industrial combination plans. No doubt there is the possibility, if not the probability, that the final effect of some or all of these factors may be over-discounted, but at the moment they influence largely the sentiment and activities in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4½ per cent. To-day's rates on call were 2½ to 4½ per cent. Prime commercial paper quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £527,255 and the percentage of reserve to liabilities was 52.15, against 51.30 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 8,675,000 francs in gold and 175,000 francs in silver.

The New York City Clearing-House banks in their statement of June 8 showed a decrease in the reserve held of \$2,981,400, and a surplus over the required reserve of \$13,341,500, against \$21,253,050 the previous week.

	1901 June 8	Differences from previous week	1900 June 9	1899 June 10
Capital	\$ 74,099,300	.....	\$ 72,222,700	\$ 58,622,700
Surplus	95,435,900	.....	88,430,400	77,386,700
Loans & discounts	887,599,100	Inc 21,284,400	806,751,600	757,407,600
Circulation	30,933,400	Dec 160,200	22,878,800	13,609,800
Net deposits	972,118,800	Ine 19,720,600	893,745,400	897,831,600
Specie	179,029,700	Dec 2,160,300	169,551,100	204,163,700
Legal tenders.....	77,341,500	Dec 821,100	72,259,500	59,617,300
Reserve held.....	256,371,200	Dec 2,981,400	241,810,600	263,781,000
Legal reserve.....	243,029,700	Ine 4,930,150	223,436,350	224,457,900
Surplus reserve	13,341,500	Dec 7,911,550	18,374,250	39,323,100

NOTE.—Returns of separate banks appear on page 1172.

Foreign Exchange.—The market for foreign exchange has been dull and steady to firm on limited offerings. The latter were readily absorbed at current rates, which are about the same as last week.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¾@4 86; demand, 4 88¼@4 89½; cables, 4 89@4 89¼; prime commercial, sixty days, 4 85¼@4 85½; documentary commercial, sixty days, 4 85@4 86; grain for payment, 4 85¾@4 86; cotton for payment, 4 85@4 85¼; cotton for acceptance, 4 85¼@4 85½.

Posted rates of leading bankers follow:

June 14	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 89
Prime commercial.....	4 85¼ @ 4 85½	.....
Documentary commercial.....	4 85 @ 4 86	.....
Paris bankers' (Francs).....	5 17½ @ 5 17½	5 16¼ @ 5 15¾*
Amsterdam (guilders) bankers.....	40¼ @ 40½	40¾ @ 40¾
Frankfort or Bremen (reichm's) bankers	95½ @ 95½	95¾ @ 95½

* Less 1/8.

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 ½ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 3s, reg., at 109, and \$1,000 3s, coup., at 109½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 8	June 10	June 11	June 12	June 13	June 14
2s, 1930.....registered	Q—Jan	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
2s, 1930.....coupon	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*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	109½	*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	*112½
4s, 1907.....coupon	Q—Jan	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1925.....registered	Q—Feb	*139	*139¼	*139	*139	*139	*139
4s, 1925.....coupon	Q—Feb	*139	*139¼	*139	*139	*139	*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 \$3,000 Tennessee settlement 3s at 96¼ and \$500 Virginia fund. debt 2-3s at 94¾.

The market for railway bonds has been generally strong and became decidedly more active at the close of the week than it was at the opening. Monday's transactions amounted to less than \$2,500,000 par value; on Thursday they were nearly \$5,500,000, and to day \$6,202,000.

Union Pacific convertible 4s and Mexican Central issues were prominent features of the market. The former advanced about 4 points and Mexican Central 1st and 2d incomes each about 5 points. Atchison adj. 4s, Central of Georgia con. 5s, Missouri Kansas & Texas issues, St. Louis Iron Mountain & Southern and Reading were also strong and more or less active features.

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 1180.

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was dull, prices generally moved within a narrow range, and the transactions were largely of a professional character. There was decidedly more activity on Thursday, when 950,000 shares were traded in, and the market assumed a tone of buoyancy under the leadership of Union Pacific and St. Paul, which advanced over 6 and 4 points respectively during the day. At the same time there was an advance of over 4 points in Minneapolis & St. Louis and between 2 and 3 points in North West. preferred, Rock Island, Cleveland Cincinnati Chicago & St. Louis and Manhattan Elevated. Missouri Pacific was notably strong throughout the week and moved up 7½ points. Other strong features of the railway list were Baltimore & Ohio, Lackawanna, Mexican Central, Metropolitan Street Railway and Brooklyn Rapid Transit. To-day's market has been decidedly irregular. St. Paul added over 4 points to the advance mentioned, closing 11 points above its selling price on Monday, and other movements noted above have been modified.

As usual when the professional element is dominant, miscellaneous and industrial stocks have been relatively active. Linseed Oil sold up to 28, an advance of 11½ points, a part of which it has retained. Colorado Fuel & Iron advanced from 99½ to 127½ on consolidation rumors, and simultaneously Tennessee Coal Iron & Railway was bid up 11½ points. Pacific Mail, Amalgamated Copper, Car & Foundry and National Lead were strong. American Sugar Refining was active and irregular. U. S. steel issues dull and heavy.

Outside Market.—The introduction of a number of new securities this week has given interest to what would otherwise have been a very tame market. To-day there was a little more activity. The new securities referred to are the stocks of the American Locomotive Co. and of the United States Cotton Duck Corporation, the Consolidated Tobacco 4 per cent bonds, the Central of Georgia (Catauoga Division) purchase money 4s and the Maine Steamship subscriptions. The Locomotive common stock opened at 36@36½, but sold down to 34 to-day, while the preferred has remained firm round 89@90. Cotton Duck common started at 30½ and moved up to 33¾, at which price it closed to-day; the preferred has ranged between 90 and 90¾. The first sale of Consolidated Tobacco 4s was at 72 on last Saturday; the bonds moved up to 73 on Monday, and then slowly declined to 70¾, the final price this afternoon. The Chattanooga Division 4s sold at 89@89½ and the Maine steamship subscriptions were quoted at 110@115. Among the regular securities Seaboard Air Line stocks were the most active, without material change in price. They close at 28½ and 47½ for common and preferred, respectively. The bonds advanced from 82½ to 83½. American Can common closes at 27@27½, about 1 point below last Friday's prices, while the preferred at 76½ shows a fractional gain. Diamond Match has risen from 140 to 145, while Standard Oil, which closed last week at 75, has declined to 75. Quite a little business was done this week in the copper stocks, with Union Copper, at 6½ and 6½, the most active. The list of outside quotations will be found on page 1180.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1901		Range for Previous Year (1900)	
Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	NEW YORK STOCK EXCHANGE		Shares	Lowest	Highest	Lowest	Highest	
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	Railroads.							
*56 60	*56 60	*56 60	*56 58 1/2	*56 58 1/2	*56 58 1/2	Ann Arbor.....		.....	20 Feb 20	30 Apr 22	16 Sep	25 Dec
85 1/2 87 1/2	84 3/4 86 1/2	86 1/2 87 1/2	86 87 1/2	86 87 1/2	87 1/2 88 1/2	Do pref.....		.....	52 1/2 May 15	64 Apr 22	40 1/2 July	59 Dec
102 1/2 103 1/2	101 103	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 1/2 104 3/8	Atch. Topeka & Santa Fe.		144,700	42 1/2 Jan 21	91 June 5	18 5/8 Jan	48 3/4 Dec	
108 108 1/2	106 1/2 108 1/2	108 109	109 109 1/2	109 1/2 112 1/2	109 3/4 112 1/2	Do pref.....		42,720	70 May 9	108 May 3	58 1/2 Jan	89 3/4 Dec	
96 96 1/2	95 1/2 96 1/2	*96 97	96 96 1/2	94 1/2 96 3/4	95 95 3/4	Balt. & Ohio, vot. tr. cfs.		33,060	81 3/4 Jan 4	114 1/2 May 3	55 1/4 Jan	89 7/8 Apr	
*87 1/2 89	*87 1/2 89	79 3/8 80 7/8	79 3/8 81 1/2	81 1/2 82 1/2	80 3/4 82 1/2	Do pref. vot. tr. cfs.		12,500	83 1/2 Feb 28	97 June 5	72 3/4 Jan	90 Apr	
121 123	*122 123	123 123	.....	89 89	89 90	Brooklyn Rapid Transit.		64,550	68 1/2 May 9	88 7/8 Apr 22	47 1/8 Sep	88 7/8 Dec
*105 105	*104 1/2 105	105 1/2 105 1/2	.....	.....	123 1/2 124	Buffalo Roch. & Pittsb'g.		400	77 Mar 19	90 June 14	52 Feb	85 Dec
*69 71	*69 71	*69 71	104 1/2 104 1/2	105 105 1/2	104 1/2 105	Do pref.....		500	116 Mar 1	125 Jan 9	92 Jan	125 Dec	
160 160	161 161	161 161	*160 162	*159 1/2 162 1/2	*160 163	Canadian Pacific.....		4,200	87 May 9	117 1/2 May 7	84 3/4 Sep	99 3/4 Feb	
50 50 1/2	48 1/2 50 1/2	49 1/2 50 1/2	49 3/8 49 7/8	49 1/2 50	50 50 1/2	Canada Southern.....		600	54 1/2 Jan 4	78 1/2 Apr 19	47 5/8 Jan	61 1/2 Dec	
46 47 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 46 3/4	46 46 3/4	46 1/2 47 1/2	Central of New Jersey...		400	145 3/4 Jan 4	164 May 13	115 Jan	150 1/2 Dec	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Chesapeake & Ohio.....		13,550	29 May 9	52 1/2 May 3	24 June	42 1/2 Dec	
196 1/2 196 3/4	196 1/2 196 3/4	196 1/2 196 3/4	196 1/2 196 3/4	196 1/2 196 3/4	196 1/2 196 3/4	Chicago & Alton.....		10,050	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec	
.....	Do pref.....		3,700	72 1/2 Jan 4	82 1/2 Apr 30	68 3/4 Nov	78 1/2 Dec	
.....	Chicago Burl. & Quincy.		3,570	138 1/4 Jan 4	199 7/8 Apr 30	119 1/2 Jan	144 Dec	
.....	Chicago & East'n Illinois		.....	91 Jan 2	135 3/4 Apr 23	88 Jan	109 Mar	
.....	Do pref.....		.....	120 1/2 Jan 3	136 Apr 18	110 1/2 Dec	125 Aug	
.....	Chicago Great Western..		22,850	16 Jan 3	26 1/2 Apr 29	0 7/8 Sep	18 Dec	
.....	Do 4 p. c. debentures		1,010	91 3/4 Jan 23	94 3/4 Mar 15	81 June	94 1/2 Dec	
.....	Do 5 p. c. pref. "A"...		1,100	75 May 10	85 3/4 Feb 5	68 1/2 Aug	82 Dec	
.....	Do 4 p. c. pref. "B"...		7,500	42 Jan 3	56 Mar 14	30 June	45 Dec	
.....	Chicago Indianap. & Louisv.		11,400	23 Jan 21	40 1/2 June 4	14 Jan	29 Apr	
.....	Do pref.....		1,100	58 3/4 Jan 21	75 3/4 Apr 2	45 1/4 Jan	64 Dec	
.....	Chicago Milw. & St. Paul.		175,895	134 May 9	188 May 6	108 1/2 June	148 1/2 Dec	
.....	Do pref.....		1,185	175 May 9	200 May 3	160 1/2 Jan	187 1/2 Dec	
.....	Chicago & North Western		2,800	168 3/8 Jan 21	215 May 1	150 1/4 June	172 3/4 Dec	
.....	Do pref.....		900	207 Mar 1	248 Apr 11	195 1/8 May	220 Dec	
.....	Chic. Rock Isl'd & Pacific		10,436	116 7/8 Jan 4	175 1/4 June 5	102 June	122 1/8 Dec	
.....	Chic. St. P. Minn. & Om.		.....	125 Mar 2	145 Apr 11	110 Oct	126 Nov	
.....	Do pref.....		10	180 Mar 29	201 Apr 11	172 Feb	175 Mar	
.....	Chicago Term'l Transfer.		6,005	10 1/2 Jan 19	31 Apr 16	8 1/8 Oct	14 3/4 Dec	
.....	Do pref.....		5,490	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 3/4 Apr	
.....	Cleve. Cin. Chic. & St. L.		3,400	73 May 9	90 Apr 19	55 June	76 Dec	
.....	Do pref.....		.....	115 3/4 Jan 12	121 Apr 20	103 1/8 June	118 Dec	
.....	Cleve. Lorain & Wheel'g.		.....	27 3/8 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov	
.....	Do pref.....		.....	68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr	
.....	Colorado & So., vot. trust		11,900	6 5/8 Jan 21	18 Apr 29	5 Sep	8 1/2 Dec	
.....	Do 1st pf. vot. tr. cfs.		1,350	40 Jan 31	56 1/2 Apr 29	36 Sep	47 1/2 Mar	
.....	Do 2d pf. vot. tr. cfs.		1,200	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep	20 1/2 Mar	
.....	Delaware & Hudson.....		1,300	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec	
.....	Delaw. Lack. & West'n.		2,575	138 3/4 Jan 3	244 May 28	171 1/2 Sep	194 1/2 Dec	
.....	Denver & Rio Grande...		10,650	29 1/2 Jan 21	53 1/2 May 6	16 7/8 Jan	34 1/2 Dec	
.....	Do pref.....		47,090	30 Jan 21	103 1/4 June 14	64 1/2 June	87 Dec	
.....	Des Moines & Ft. Dodge.		5,600	18 Jan 30	45 June 5	12 June	21 Dec	
.....	Dunith So. Shore & Atl.		1,422	5 Jan 9	12 1/2 June 5	4 June	6 1/2 Mar	
.....	Do pref.....		2,406	13 5/8 Jan 8	22 June 5	12 July	20 7/8 Nov	
.....	Eric.....		182,600	24 1/2 May 9	45 1/2 June 4	10 1/2 Sep	27 3/4 Dec	
.....	Do 1st pref.....		13,950	59 3/4 Jan 21	72 1/2 Apr 30	30 3/8 Sep	63 1/2 Dec	
.....	Do 2d pref.....		5,200	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/2 Dec	
.....	Evansv. & Terre Haute..		550	41 Jan 31	68 Apr 12	38 1/2 Oct	54 3/8 Mar	
.....	Do pref.....		20	81 Jan 4	95 Apr 11	74 Oct	94 1/2 Apr	
.....	Ft. Worth & Den. C. stmp.		1,212	17 Jan 18	36 Apr 20	12 1/2 Mar	20 Dec	
.....	Great Northern, pref.....		3,400	167 1/2 May 9	208 Mar 15	144 3/4 June	191 1/2 Dec	
.....	Do rights.....		.....	22 1/2 May 10	26 1/2 May 2	.....	.....
.....	Green B. & W., deb. ctf. A		.....	65 Jan 2	67 1/2 Feb 14	53 1/2 Mar	66 Dec	
.....	Do deb. ctf. B		.....	7 1/2 Jan 28	11 1/2 Apr 22	5 1/4 Sep	8 5/8 Dec	
.....	Hocking Valley.....		2,957	40 1/2 May 9	57 May 6	30 1/2 Jan	42 7/8 Dec	
.....	Do pref.....		1,150	69 3/4 Jan 21	80 May 2	58 Jan	74 1/2 Dec	
.....	Illinois Central.....		0,320	124 May 9	149 1/4 May 1	110 June	132 1/2 Dec	
.....	Iowa Central.....		6,740	21 Jan 21	38 3/4 June 6	11 7/8 Jan	27 3/8 Dec	
.....	Do pref.....		2,050	48 Jan 21	67 1/2 June 7	39 Sep	58 Mar	
.....	Kanawha & Michigan...		2,600	21 Jan 8	35 June 14	10 Jan	25 Dec	
.....	Kansas City So. vot. tr.		200	19 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr	
.....	Do pref. vot. tr. cfs.		1,550	35 Jan 4	49 Apr 30	27 1/2 Sep	43 3/8 Apr	
.....	Keokuk & Des Moines...		100	5 3/4 Jan 3	10 1/2 Feb 13	3 1/2 May	6 Dec	
.....	Do pref.....		.....	24 Jan 2	30 Apr 4	14 1/2 Oct	23 Dec	
.....	Lake Erie & Western...		200	39 3/4 Jan 21	68 1/2 Apr 19	20 1/2 Mar	52 Dec	
.....	Do pref.....		110	108 1/8 Jan 21	130 Mar 29	83 1/2 Feb	115 Dec	
.....	L. Shore & Mich. South'n		52	2230 Apr 11	2335 Feb 19	197 Jan	2240 Dec	
.....	Long Island.....		.....	67 Jan 3	80 1/2 Mar 14	47 1/2 Jan	89 May	
.....	Louisville & Nashville...		98,150	76 May 9	111 1/8 June 14	68 3/4 Sep	89 1/8 Dec	
.....	Manhattan Elevated...		101,800	83 May 9	131 1/4 Apr 22	84 June	116 1/8 Dec	
.....	Metropolitan Street...		26,000	150 May 9	176 1/2 Apr 22	143 3/4 Sep	182 Feb	
.....	Met. West Side El. (Chic.)		781	27 Jan 9	37 June 6	24 1/2 Jan	37 1/2 Apr	
.....	Do pref.....		186	79 1/2 Jan 15	92 June 5	76 Feb	84 1/8 Nov	
.....	Mexican Central.....		30,600	12 3/4 Jan 21	30 May 2	10 1/2 Jan	17 3/8 Dec	
.....	Michigan Nat'l tr. receipts		19,400	3 5/8 Jan 24	15 Apr 6	2 5/8 Sep	5 June	
.....	Michigan Central.....		.....	107 1/4 Mar 4	107 1/4 Mar 4	2104 Jan	115 June	
.....	Minneapolis & St. Louis.		5,500	67 3/4 Jan 19	100 May 31	45 1/2 June	71 1/2 Dec	
.....	Do pref.....		200	101 3/4 Jan 7	114 1/2 Mar 21	87 1/2 June	104 1/4 Nov	
.....	Minn. S. P. & S. S. Marie.		800	15 May 9	25 3/4 May 7	14 Sep	27 Apr	
.....	Do pref.....		1,000	49 Apr 9	63 May 7	47 Nov	69 Apr	
.....											

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday June 8 to Friday June 14, showing stock price ranges 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. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (§) are State banks. ¶ Sale at Stock Exchange or at auction this week.

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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 14					WEEK ENDING JUNE 14				
	Int'l	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Low	High		Since	Since
					Low	High		Low	High
U. S. Government									
U S 2s consol registered	Q-J	1930	106 3/4	107 1/2	106 3/4	J'ne'01	105 1/2	106 3/4	
U S 2s consol coupon	Q-J	1930	107 1/4	108	106 7/8	J'ne'01	105 1/4	106 7/8	
U S 2s consol reg small	Q-J	1930							
U S 2s consol coup small	Q-J	1930							
U S 3s registered	Q-F	1918	109	Sale	109	10 1/2	109	111 3/4	
U S 3s coupon	Q-F	1918	109	110	109 1/2	109 1/2	109 3/8	112	
U S 3s reg small bonds	Q-F	1918							
U S 3s coupon small bonds	Q-F	1918							
U S 4s registered	Q-J	1907	108 1/2	110	108 1/2	J'ne'01	108 1/2	112	
U S 4s coupon	Q-J	1907	112 1/2	113 1/2	112 3/4	J'ne'01	112 1/2	114 1/2	
U S 4s registered	Q-F	1925	113 1/2	114 1/2	113 5/8	J'ne'01	113 5/8	115 1/4	
U S 4s coupon	Q-F	1925	139	140	138 1/2	May'01	137 1/2	138 1/2	
U S 4s registered	Q-F	1925	139	140	138 5/8	J'ne'01	137 3/4	139 5/8	
U S 5s registered	Q-F	1904	108 3/4	109 1/2	110	May'01	110	111 7/8	
U S 5s coupon	Q-F	1904	108 3/4	109 1/2	109 3/4	May'01	109	113 1/2	
Foreign Government									
U S of Mexico 5 f g 5s of 1899	Q-J				96	Apr'01	96	97 1/4	
<i>These are prices on the basis of \$5 to £.</i>									
State Securities									
Alabama class A 4 to 5	J-J	1906	109 1/2		109 1/2	Apr'01	108 1/2	109 1/2	
Alabama class B 5s	J-J	1906	109		109 1/4	Oct'00			
Alabama class C 4s	J-J	1906	103		103 1/2	Mar'01	102	103 1/2	
Alabama currency funding 4s	J-J	1920							
Alabama Dist of Columbia 3-6s	F-A	1924	126		125	Apr'01	125	125	
Alabama Louisiana new consol 4s	J-J	1914			108	May'01	108	109	
Alabama Small	J-J	1914			109 1/2	Feb'99			
Alabama Missouri funding	J-J	1894-1905							
Alabama North Carolina consol 4s	J-J	1910	106		105	Feb'01	105	105	
Alabama Small	J-J	1910							
Alabama So Carolina 4 1/2s 20-40	J-J	1933	136		136 1/2	Mar'01	135	136 1/2	
Alabama Tenn new settlement 3s	J-J	1913	96 3/4		96 3/4	96 3/4	96	99 3/4	
Alabama Small	J-J	1913			96	Feb'01	96	96	
Alabama Virginia fund debt 2-3s	J-J	1991			95	May'01	95	96 3/4	
Alabama Registered	J-J								
Alabama 6s deferred certs	J-J				10	May'01	7 1/2	10 3/4	
Railroad									
Alabama Cent See So Ry									
Alabama Ala Midl See Sav Fla & W									
Alabama Albany & Susq See Del & Hud									
Alabama Allegheny Valley See Penn RR									
Alabama Alleg & West See Buff R & P									
Alabama Ann Dock & Im See Cent of N J									
Alabama Ann Arbor 1st g 4s	Q-J	1995	97 3/4	Sale	97	98	6	95	101
Alabama Atch T & S Fe gen g 4s	A-O	1995	104	Sale	103 7/8	104 1/2	223	101 7/8	104 3/4
Alabama Registered	A-O	1995			102 3/4	Apr'01	102	102 3/4	
Alabama Adjustment g 4s	Nov	1995	99	Sale	97	99	175	86 3/4	99
Alabama Registered	Nov	1995			95	May'01		94	95
Alabama Stamped	Nov	1995	96 1/4	Sale	94 1/2	96 1/4	180	90	96 1/4
Alabama Equip tr series A g 5s	J-J	1902							
Alabama Chic & St Louis 1st 6s	M-S	1915	115 3/4						
Alabama Atl Knox & Nor 1st g 5s	J-D	1946	106		108	May'01		108	108
Alabama Atlanta & Danv See South Ry									
Alabama Atlanta & Yack See South Ry									
Alabama Austin & N W See Sou Pacific									
Alabama Balt & O See Mich Cent									
Alabama Balt & Ohio prior 1g 3 1/2s	J-J	1925	96 1/2	Sale	96 1/4	96 5/8	89	95	97 5/8
Alabama Registered	Q-J	1925			95 1/2	Mar'01		95 1/2	95 1/2
Alabama Gold 4s	A-O	1948	103 1/2	Sale	103 1/8	103 3/4	106	99	105
Alabama Registered	Q-J	1948			104	Mar'01		102	104
Alabama Subs to conv deb 4s	Q-J	1911	108 1/2	Sale	106 1/2	109 3/4	431	100 1/2	110
Alabama P Jun & M Div 1st g 3 1/2s	M-N	1925	85 1/2	89 1/2	89	89	2	87 1/2	91 1/4
Alabama Registered	Q-F	1925							
Alabama Southw Div 1st g 3 1/2s	J-J	1925	91 3/8	Sale	91	91 3/8	362	88 5/8	91 1/2
Alabama Registered	Q-J	1925			90 1/2	J'ne'01		90 1/2	91
Alabama Monon Riv 1st gu g 5s	F-A	1919	112	115	111	May'01			
Alabama Cen Ohio R 1st g 4 1/2s	M-S	1930			111	J'ne'99			
Alabama Beech Creek See N Y C & H									
Alabama Bellev & Car See Illinois Cent									
Alabama Boone Bridge See Mo K & T									
Alabama Bklyn & Montauk See Long I									
Alabama Bruns & West See Sav Fl & W									
Alabama Buffalo N Y & Erie See Erie									
Alabama Buffalo R & P gen g 5s	M-S	1937	117 1/2	118	118	118 1/2	14	115	118 1/2
Alabama Debenture 6s	J-J	1947							
Alabama All & West 1st g 4s gu	A-O	1998							
Alabama Cl & Mah 1st gu g 5s	J-J	1943			103	Apr'97			
Alabama Roch & Pitts 1st g 6s	F-A	1921	128		131	J'ne'01		130	130 1/4
Alabama Consol 1st g 6s	J-D	1922	126	129 1/2	129	May'01		129	131
Alabama Buffalo & Southwest See Erie									
Alabama Buffalo & Susqu 1st g 5s	A-O	1913			100	Nov'99			
Alabama Registered	A-O	1913							
Alabama Bur Cedar R & No 1st 5s	J-D	1906	104 1/2		107 1/2	May'01		106 5/8	108 1/4
Alabama Con 1st & col trust g 5s	A-O	1934	123		123	123	6	119 1/2	127 1/2
Alabama Registered	A-O	1934			117	Nov'00			
Alabama C R I F & N W 1st gu 6s	A-O	1921	113		113 1/2	Dec'00			
Alabama M & St L 1st gu g 7s	J-D	1927							
Alabama Canada South 1st 5s	J-J	1908	108 1/2		108 1/4	108 1/4	1	106 3/8	108 1/2
Alabama C 2d 5s	M-S	1913	108 1/2		109	109	5	107 1/2	111
Alabama Registered	M-S	1913			106 3/4	Apr'01		106 3/4	108
Alabama Carb & Shawm See Ill Cent									
Alabama Carolina Cent See Seab & Roan									
Alabama Carthage & Ad See N Y C & H									
Alabama Ced R Ia F & N See BCR & N									
Alabama Cen Branch U P 1st g 4s	J-D	1948	92 1/2	94	92 1/4	May'01		92	95
Alabama Central Ohio See Balt & Ohio									
Alabama Cen RR & B of Ga col g 5s	M-N	1937			100 1/2	100 1/2	10	96	103 1/2
Alabama Cent of Ga RR 1st g 5s	F-A	1945	119		120 1/2	Mar'01		119	120 1/2
Alabama Registered	F-A	1945							
Alabama Consol gold 5s	M-N	1945	106 1/2	Sale	104	106 1/2	181	97 1/4	108
Alabama Registered	M-N	1945			96	Oct'00			
Alabama 1st pref income g 5s	Oct	1945	70		70		2	60	73 1/2
Alabama 2d pref income g 5s	Oct	1945	29	Sale	28 3/4	29	25	20	35 1/2
Alabama 3d pref income g 5s	Oct	1945	16 1/2	Sale	16 1/2	17	13	8	19 1/2
Alabama Mac & Nor Div 1st g 5s	J-J	1946			95	Dec'99			
Alabama Mid Ga & Atl Div 5s	J-J	1947			102	J'ne'99			
Alabama Mobile Div 1st g 5s	J-J	1946			106	Oct'00			
Alabama Cent of N J 1st consol 7s	M-N	1902	103 1/2		108	Apr'01		106 7/8	108
Alabama General gold 5s	Q-J	1987	131 1/2	133 1/4	132 1/2	132 1/2	26	127	137 1/8
Alabama Registered	J-J	1987			130	131	1	127	137
Alabama Am Dock & Imp gu 5s	J-J	1921	115		116	J'ne'01		113	116 3/4

MISCELLANEOUS BONDS--Continued on Next Page.

Street Railway					Street Railway				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 14					WEEK ENDING JUNE 14				
	Int'l	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Low	High		Since	Since
					Low	High		Low	High
Brooklyn Rap Tr g 5s	A-O	1945	108	110	108 1/4	108 1/2	15	107	110 1/2
Atl Av Bklyn imp g 5s	J-J	1934			110	Jan'99			
Bk City 1st con 5s	J-J	1916, 1941	113	116	115	Apr'01		111	115
Bk Q Co & S con gu g 5s	M-N	1941	100		101	May'01		100 1/2	105 1/8
Bklyn Un El 1st g 4-5s	F-A	1950	102 1/2	Sale	101 5/8	102 1/2	108	98	102 1/2
Kings Co El 1st g 4s	F-A	1949	92 1/4	93	92 1/4	93	71	88 1/2	95
Nassan Elec gu g 4s	J-J	1951							
City & S Ry Balt 1st g 5s	J-D	1922							
Den Con Tr Co 1st g 5s	A-O	1933			95	J'ne'00			
Den Tram Co con g 6s	J-J	1910							
Met Ry Co 1st gu g 6s	J-J	1911							
Louis Ry Co 1st con g 5s	J-J	1930			109	Mar'98			
Market St C Ry 1st g 6s	F-A	1913							
Met St Ry gen col tr g 5s	J-J	1997	120 1/4	121	120 1/2	J'ne'01		117 1/2	122 1/2
Bway & 7th Av 1st con g 5s	J-D	1943	118	119 1/2	119	J'ne'01	85	118 1/2	122 3/4
Registered	J-D	1943			119 1/2	Dec'00			
Col & 9th Av 1st gu g 5s	M-S	1993	122 1/2	124	122 1/2	May'01		122 1/2	126
Registered	M-S	1993							
Gas and Electric Light									
Atlanta G L Co 1st									

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JUNE 14										WEEK ENDING JUNE 14											
Inst	Period	Price		Week's		Bonds	Range		No	Since	Inst	Period	Price		Week's		Bonds	Range		No	Since
		Bid	Ask	Low	High		Low	High					Low	High	Low	High		Low	High		
Chic St P M & O—(Continued)	J-J			140	Mar'01		140	140		Ev & Ind 1st con gu g 6s..1926	J-J			108	Feb'01		108	108½			
Nor Wisconsin 1st 6s..1930	A-O	128	132	132	J'ne'01		130	132		Vargo & So See Ch M & St P											
St P & S City 1st g 6s..1919	J-J	96½	Sale	96	96½	86	92	98		Flint & Pere M See Pere Mar											
Chicago Ter Trans g 4s..1917	M-N	105		106	Oct '99		118½	119¾		Fla Cen & Pen 1st g 5s..1918	J-J	105		100	Sep '00						
Chic & West 1st s f g 6s..1919	Q-M	117½		119	Mar'01					1st land gr ext gold 5s..1930	J-J										
General gold 6s..1932	J-D			100	Oct '99					Consol gold 5s..1943	J-J	100									
Chic & West Mich Ry 5s..1921	J-D			103	Jan '00					Fort St U D Co 1st g 4½s..1941	J-J			105	Mar'98						
Choc Ok & G gen g 5s..1919	A-O	111¼		115	Dec'00					Ft W & Den C 1st g 4-6s..1921	J-D	106½	Sale	106½	108¼	98	76½	111			
Cin H & D consol s f 7s..1905	J-J			113	Oct '00					Ft W & Rio Gr 1st g 3-4s..1928	J-J	* 91	92	91½	91½	2	67				
2d gold 4½s..1937	M-N	113		113	May'01		113	115		Gal Har & S A See So Pac Co				101	May'01		101	103			
Cin D & I 1st gu g 5s..1941	J-D									Gal H & II of 1882 1st 5s..1913	A-O			106	Dec'98						
C I St L & C See C C C & St L	J-D	102		104	May'01		101	105¼		Ga & Ala Ry 1st pf g 5s..1945	A-O			98½	Nov'00						
Cin S & C See C C C St L	J-J			99	Jan '01		99	99		1st consol 5s..1945	J-J			99½	Jan'00						
Clearfield & Mah See B R & P	J-J			102	Apr'01		98½	104¼		Ga Car & No 1st gu g 5s..1929	J-J										
C C C & St L general g 4s..1993	J-J	102		103	May'01		102	105¾		Georgia Pacific See So Ry											
Cairo Div 1st gold 4s..1939	J-J	103	104½	103	May'01		102	105¾		Gula V G & Nor See So Pac Co											
Cin W & M Div 1st g 4s..1931	M-N	103	104½	103	May'01		102	105¾		Gouv & Oswegat See N Y Cent											
St L Div 1st col tr g 4s..1990	M-N	103	104½	103	May'01		102	105¾		Grand Rap & Ind See Penn Co											
Registered..1990	M-N			99	May'99					Gray's Pt Term See St L S W											
Spr & Col Div 1st g 4s..1940	M-S	100	Sale	100	100	1	100	100		Gt Nor—C B & Q coll tr 4s 1921		96	Sale	99	99¼	1569	98½	101			
W Val Div 1st g 4s..1940	J-J	102	104	83	Nov'99					Han & St Jo See C B & Q											
C I St L & C consol 6s..1920	M-N	104		106	J'ne'01		104	106		Housatonic See N Y N H & H											
1st gold 4s..1936	Q-F			115½	May'01		113½	115½		Hock Val 1st consol g 4½s..1999	J-J	107		106¾	107	54	103½	107			
Registered..1936	Q-F			130	131½	3	130	138		Registered..1999	J-J										
Cin S & C con 1st g 5s..1928	J-J	115½		115½	May'01		113½	115½		Col & H V 1st ext g 4s..1948	A-O	104		104½	May'01		104½	106¾			
C C C & I consol 7s..1914	J-D	130	131½	138	138		130	138		Houset & W Tex See So Pac											
Consol sink fund 7s..1914	J-D			111	Sep '00					Houset & Tex Cen See So Pac Co											
General consol gold 6s..1934	J-J	138	138¾	136½	Mar'01		134	136		Illinois Central 1st g 4s..1951	J-J	115½		115½	Apr'01		115½	115½			
Registered..1934	J-J			97	Sale	96½	97	13	95	100	J-J			113½	Mar'00						
O Ind & W 1st pf 5s..1938	Q-J	97	Sale	65	67	40	45½	73		1st gold 3½s..1951	J-J	105		107½	Apr'01		107½	107½			
Peo & East 1st con 4s..1940	A-O	66	Sale	111	Sep '00					Registered..1951	J-J			102½	Apr'98						
Income 4s..1990	Apr			129½	May'01		129½	130½		1st gold 3s sterling..1951	M-S										
Cl Lor & W con 1st g 5s..1933	A-O									Registered..1951	M-S			104	May'01		104	104½			
Clev & Marietta See Penn RR	RR									Coll Trust gold 4s..1952	A-O	104½	105¼	104	May'01		104	104½			
Clev & Mahon Val g 5s..1938	J-J									Registered..1952	A-O			104¾	Jan'99						
Registered..1938	Q-J									I. N O & Tex gold 4s..1953	M-N	104	Sale	104	104	5	103	106			
Clev & Pitts See Penn Co				84¼	Sale	84¼	85	99	78	87½	Registered..1953	M-N			98	Jan'00					
Col Midland 1st g 3-4s..1947	J-J	84¼	Sale	81¾	84¾	38	77	87½		Cairo Bridge gold 4s..1950	J-D	113½									
1st gold 4s..1947	J-J	84¾	Sale	88¾	89¾	130	83	89¾		Registered..1950	J-D										
Colorado & Sou 1st g 4s..1929	F-A	89¾	Sale							Louisville Div gold 3½s..1953	J-J	102¼		101½	May'01		101½	103			
Col & Greenv See So Ry										Registered..1953	J-J										
Col & Hock Val See Hock Val										Midland Div reg 5s..1921	F-A	121		123	May'99						
Col Conn & Term See N & W										St Louis Div gold 3s..1951	J-J			90¼	Apr'01		90	91			
Conn & Pas Rivs 1st g 4s..1943	A-O									Registered..1951	J-J										
Dak & Gt So See C M & St P										Gold 3½s..1951	J-J			102½	Apr'01		102	102¼			
Dallas & Waco See M K & T										Registered..1951	J-J			101½	Oct '99						
Del Lack & Western 7s..1907	M-S		123	120¼	Apr'01		120¼	123½		Spring Div 1st g 3½s..1951	J-J	101¾		100	Nov'00						
Morris & Essex 1st 7s..1914	M-N	136		139¾	Apr'01		139¾	140		Registered..1951	J-J										
7s..1871-1901	A-O	101½		101½	May'01		101½	104½		Western Lines 1st g 4s..1951	F-A	112½		114¼	Mar'01		113	115½			
1st consol guar 7s..1915	J-D	136½		140	May'01		140	140½		Registered..1951	F-A										
Registered..1915	J-D			136½	J'ne'01		136	136½		Bellev & Car 1st 6s..1923	J-D			124	May'01		124	124			
N Y Lack & W 1st 6s..1921	J-J	136½		118½	May'01		118½	119		Carb & Shaw 1st g 4s..1932	M-S			90	Nov'98						
Construction 5s..1923	F-A	117½	119½	117½	May'01		117½	117½		Chic St L & N O g 5s..1951	J-D	129¼	130½	129½	129½	2	126	129½			
Term & improve 4s..1923	M-N	117½	119½	117½	May'01		117½	117½		Registered..1951	J-D			123¾	Feb'01		123¾	123¾			
Syr Bing & N Y 1st 7s..1906	A-O	147		147½	May'01		145½	147½		Gold 3½s..1951	J-D	99¼		100¼	Nov'00						
Del & Hud 1st Pa Div 7s..1917	M-S	147		150	Feb'01		150	150		Registered..1951	J-D										
Registered..1917	M-S			117	Feb'01		117	117		Memph Div 1st g 4s..1951	J-D			107¼	Jan'01		107¼	107¼			
Alb & Sus 1st con gu 7s..1906	A-O	115¾		111½	J'ne'01		111½	111½		Registered..1951	J-D										
Registered..1906	A-O			112½	Feb'01		112½	112½		St L Sou 1st gu g 4s..1931	M-S	103		102½	Nov'00						
Guar gold 6s..1906	A-O	111½	112¼	111½	J'ne'01		111½	111½		Ind Dec & W 1st g 5s..1935	J-J	107¼	110	107	J'ne'01		105	107			
Registered..1906	A-O			151	May'01		150¾	151		1st guar gold 5s..1935	J-N	107¼									
Rens & Saratoga 1st 7s..1921	M-N	151		151	Jan'01		151	151		Int & Great Nor 1st g 6s..1919	M-N	124½	126½	124	May'01		124	126½			
Registered..1921	M-N			103	103½	76	100	103½		2d gold 5s..1909	M-S	101		100	101	24	96	101			
Del Riv RR Bridge See Pa RR	J-J	103½		111	111	16	108	111		3d gold 4s..1921	M-S	74	77	75	May'01		65	75			
Denv & R Gr 1st con g 4s..1936	J-J	111	112	103¾	109	30	107	112		Iowa Central 1st gold 5s..1938	J-D	115	116	116	116	11	115¼	117¾			
Consol gold 4½s..1936	J-J									Jefferson RR See Erie											
Improvement gold 5s..1928	J-D	*108½	109½							Kal A & G R See L S & M S											
Rio Gr So gu See Rio Gr So										Kan & Mich See Tol & O C											
Des Moi & Ft D See C R & I P										K C											

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 14					WEEK ENDING JUNE 14				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		June 14	Last Sale	January 1			June 14	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Louisv & Nashv—(Continued)									
N O & M 2d gold 6s.....1930	J-J	119 1/2	119 1/2	May '01	119 1/2	119 1/2			
Pensaola Div gold 6s.....1920	M-S		115	Dec '00					
St L Div 1st gold 6s.....1921	M-S	126 1/2	126 1/4	Jan '01	126 1/4	126 1/4			
2d gold 3s.....1980	M-S		63 1/2	Oct '00					
Kentucky Cent gold 4s.....1987	J-J	100 3/8	102	102	96 3/4	102			
L & N & M 1st g 4 1/2s 1915	M-S	111 1/2	110 1/2	Mar '01	110 1/2	112			
N Fla & S 1st g 5s.....1937	F-A	112	115	May '01	112	115			
Pens & Atl 1st g 6s.....1921	F-A	113	113	Apr '01	111 1/2	113			
S & N Ala con gu g 5s.....1936	F-A	112 1/2	112 1/2	May '01	110	112 1/2			
Sink fund gold 6s.....1910	A-O								
L & Jeff Bdge Co gu g 4s.....1915	M-S	97	100	Mar '01	100	100			
L N A & Ch See C I & L									
Malton Coal See L S & M S									
Manhattan Ry consol 4s.....1990	A-O	105 1/4	105 1/8	105 1/2	85	104 1/4	106 1/2		
Registered.....1990	A-O		105 1/4	May '01		105 1/4	105 1/4		
Metropol El 1st g 6s.....1908	J-J	117	118 3/4	117	11	115	117 1/2		
Man S W Coloniz g 5s.....1934	J-D								
McK'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s.....1911	J-J	89	89	89	104	80 1/2	89		
1st consol income g 3s.....1939	J-J	37 3/8	32	38	3999	26	38		
2d consol income g 3s.....1939	J-J	26	21 1/2	26 1/4	2223	13	26 3/4		
Equip & coll gold 5s.....1917	A-O								
2d series gold 5s.....1919	A-O								
Mex Internat 1st con g 4s.....1977	M-S	90 1/2	90 1/4	90 1/2	64	82 1/4	90 1/2		
Mex Nat 1st gold 6s.....1927	J-D	100	103 1/8	Apr '00					
2d inc 6s A cp stmpd.....1917	M-S	83	86	Apr '01		85 1/2	86		
2d income gold 6s B.....1917	Aug	21	23	23	6	23	23		
Mex North 1st gold 6s.....1910	J-D	103	105	May '00					
Registered.....1910	J-D								
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & Mad See Chic & N W									
Mil & North See Ch M & St P									
Mil & St P See Ch M & St P									
Minn & St L 1st gold 7s.....1927	J-D	144	147 1/2	Feb '01		147 1/2	147 1/2		
Iowa Ex 1st gold 7s.....1909	J-D	117 1/2	122	119	1	119	122 1/2		
Pacific Ex 1st gold 6s.....1921	A-O	125	129	123 1/2	Apr '01	123 1/2	123 1/2		
South West Ex 1st g 7s.....1910	J-D	118 1/2	122 1/2	Feb '01		122 1/2	122 1/2		
1st consol gold 5s.....1934	M-N	118	117	May '01		116 1/2	118 1/2		
1st and refund gold 4s.....1949	M-S	105 1/2	104 1/2	J'ne '01		97	104 1/2		
Minn & St L gu See B O R & N									
M & P 1st 5s stpd 4s int gu 1936	J-J								
M S S M & A 1st g 4 int gu 1926	J-J		103 1/2	Apr '01		102	103 1/2		
M St P & S S M con g 4 int gu '38	J-J		98	Apr '01		98	98		
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s.....1990	J-D	99 3/4	98 1/4	99 7/8	389	96 1/4	99 7/8		
2d gold 4s.....1990	F-A	86 1/2	84	86 1/2	498	75	86 1/2		
1st ext gold 5s.....1944	M-N	103 3/8	102 1/2	103 3/4	60	97	106		
Booney Bdg Co gu g 7s.....1906	M-N		100 3/8	Nov '99					
Dal & Wa 1st gu g 5s.....1940	M-N		100	Mar '01		99	100		
M K & T of T 1st gu g 5s.....1942	M-S	104 1/4	104 1/4	104 1/4	43	96	106		
Sher Sh & So 1st gu g 5s.....1943	J-D		105 7/8	Apr '01		99 3/4	105 7/8		
Kan C & Pae 1st g 4s.....1990	F-A	92	90	Apr '01		87 1/2	91		
Tebo & Neesho 1st 7s.....1903	J-D								
Mo K & E 1st gu g 5s.....1942	A-O	109	109	109 1/2	7	107	110 1/4		
Missouri Pacific 3d 7s.....1906	M-N	114	114	114	2	114	117		
1st consol gold 6s.....1920	M-N	123	122	122 1/2	39	119 1/2	125 1/2		
Trust gold 5s stamped.....1917	M-S	109	107	109	155	100 1/2	109		
Registered.....1917	M-S								
1st coll gold 5s.....1920	F-A	109	110	108	29	103	110		
Registered.....1920	F-A								
Leroy & CVA L 1st g 5s 1926	J-J		100	May '01		100	100		
Pae R of Mo 1st ex g 4s.....1938	F-A	106	106	May '01		106	106		
2d extended gold 5s.....1938	J-J	115	116	J'ne '01		113	115		
St L R M & Sgen con g 5s.....1931	A-O	117	116	117 1/4	84	114	119		
Gen con stamp gfd g 5s.....1931	A-O		116 1/2	J'ne '01		114 1/2	116 1/2		
Unified & ref gold 4s.....1929	J-J	95 1/2	94	95 1/2	427	84 1/4	96 1/4		
Registered.....1929	J-J								
Verdi V I & W 1st g 5s.....1926	M-S								
Miss Riv Bridge See Chic & All									
Mob & Birm prior lien g 5s.....1945	J-J	109 1/2	110 1/4	J'ly '00					
Mortgage gold 4s.....1945	J-J	85							
Mob Jaek & K C 1st g 5s.....1946	J-D								
Mob & Ohio new gold 6s.....1927	J-D	128	135	129	11	127 1/2	132		
1st extension gold 6s.....1927	Q-J	126	130	Jan '01		130	130		
General gold 4s.....1938	M-S	95 1/4	95 1/2	95 1/2	2	87 1/2	96 7/8		
J P Morgan & Co cfts.....1938	M-S	95 1/2	96	95 1/2	25	94 1/2	96		
Montgom Div 1st g 5s.....1947	F-A	115 1/2	115 1/2	May '01		110	116 3/4		
St L & Cairo gu g 4s.....1931	J-J	100 1/2	101 1/2	Apr '01		100	101 1/2		
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s.....1913	J-J	128 3/4	129 1/2	129 1/2	1	128	129 1/2		
1st consol gold 5s.....1928	A-O	114 1/2	114 1/2	114 1/2	25	111	116		
Jasper Branch 1st g 6s.....1923	J-J	121	123	Dec '99					
McM M W & Al 1st 6s.....1917	J-J	116 1/2							
T & P Branch 1st 6s.....1917	J-J		111	Dec '99					
Nash Flor & Shef See L & N									
New H & D See N Y N H & H									
N J June RR See N Y Cent									
New & Cln Bdge See Penn Co									
N O & N E prior lien g 6s.....1915	A-O								
N Y Bkln & Man Beh See L I									
N Y Cent & H R 1st 7s.....1903	J-J	107 3/4	108	May '01		106 1/2	108		
Registered.....1903	J-J	107 1/2	107 1/2	J'ne '01		107	107 7/8		
Gold mortgage 3 1/2s.....1997	J-J	109 1/4	110 1/2	May '01		109	110 1/4		
Registered.....1997	J-J								
Debtenture 5s of.....1884-1904	M-S	104 3/4	104 3/4	J'ne '01		104 5/8	106 1/2		
Registered.....1884-1904	M-S	104 3/4	105 1/4	May '01		105	106 3/4		
Regist deb 5s of.....1889-1904	M-S	104 3/4	109 1/2	Sep '97		102 1/4	104 7/8		
Debtenture g 4s.....1890-1905	J-D	100 3/4	103 1/8	Apr '01		102 1/4	104 7/8		
Registered.....1890-1905	J-D	100 3/4	102 1/4	Jan '01		102 1/4	102 1/4		
Debt certs ext g 4s.....1905	M-N	101	101 3/8	J'ne '01		101 3/8	103 3/8		
Registered.....1905	M-N	101	102 3/4	Aug '99					
Lake Shore coll g 3 1/2s.....1998	F-A	97	97	97 1/4	25	95	99		
Registered.....1998	F-A		96	96	2	94 1/2	97 1/2		
Mich Cent coll g 3 1/2s.....1998	F-A	95	96	95 1/4	33	94	97 1/2		
Registered.....1998	F-A		96	Mar '01		96	97		
Beech Creek 1st gu g 4s.....1936	J-J	110	111	Mar '01		111	112 1/8		
Registered.....1936	J-J		106	J'ne '98					
2d gu gold 5s.....1936	J-J	118							
Cart & Ad 1st gu g 4s.....1981	J-D								
Clearfield Bitum Coal Corp									
1st s fint gu g 4s ser A 1940	J-J		95	J'ly '98					

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone					Coal and Iron								
Comm Cable Co 1st g 4s.....2397	Q-J		100 1/2	May '01	100 1/2	102	Col Fnel Co gen gold 6s.....1919	M-N	107 1/2	106 1/4	Feb '01	106 1/4	106 1/4
Registered.....2397	Q-J		100 1/2	Oct '00			Col F & I Co gen s f g 5s.....1943	F-A	105	105	105	10	96 3/4
Erie T & T col tr g s f 5s.....1926	J-J		109	Oct '99			De Bardel C & I See T C & I						
Met T & T 1st s f g 5s.....1918	M-N						Gr Riv Coal & C 1st g 6s.....1919	A-O		95 1/8	Jan '97		
Mut Un Tel Co See Westn Un							Jeff & Clear C & I 1st g 5s.....1926	J-D		107	May '97		
N Y & N J Tel gen g 5s.....1920	M-N						2d gold 5s.....1926	J-D		80	May '97		
No Westn Teleg See Westn Un							Pleas Val Coal 1st g s f 5s.....1928	J-J		105	Oct '00		

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING JUNE 14						WEEK ENDING JUNE 14						
Int'l Period	Price Friday June 14		Week's Range or Last Sale		Range Since January 1	Int'l Period	Price Friday June 14		Week's Range or Last Sale		Range Since January 1	
	Bid	Ask	Low	High			Low	High	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-M					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	Q-M					2d gold 7s. 1905	J-D	104	107 1/4	Feb '01	107 1/4 107 1/4	
Consol gold 5s. 1919	M-S					Mex & Pac 1st g 5s. 1931	M-N	105	105	J'ne '01	100 106	
Registered. n1919	Q-M					Gila V G & N 1st g 5s. 1924	M-N	105	105	J'ne '01	105 107	
Consol gold 4s. 1913	M-N	113				Hous E & W T 1st g 5s. 1933	M-N	106 1/2	106 1/2	Feb '01	106 106 1/2	
Alleg Val gen gu g 4s. 1912	M-N		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	111 1/2	111 1/2	8 110 113	
D R R R & Ege 1st gu 4 1/2s. 1936	F-A					Consol g 6s int guar. 1912	A-O		111 1/2	May '01	110 1/2 111 1/2	
Gr R & I ex 1st gu g 4 1/2s. 1941	F-A					Gen gold 4s int guar. 1921	A-O		92	May '01	86 1/4 95	
Sun & Lewis 1st g 4s. 1936	J-J	107			112 112 1/2	Morgan's La & T 1st 7s. 1918	A-O	136	136	Apr '01	136 137 1/2	
U N J RR & Cau gen 4s. 1944	M-S	117				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	104				
Peo & Pck Un 1st g 6s. 1921	Q-F		133 1/2	Jan '01	133 1/4 133 1/2	Guaranteed gold 5s. 1938	A-O	102	113	Jan '01	113 113	
2d gold 4 1/2s. 1921	M-N		101	Oct '00		Oro & Cal 1st guar g 5s. 1927	J-J		107 1/2	Mar '01	106 107 1/2	
Pere Marq—F & P M g 6s. 1920	A-O	123				S A & A Pass 1st gu g 4s. 1943	J-J	106 1/2	93 1/4	90 1/2	179 77 1/2 90 1/2	
1st consol gold 5s. 1939	M-N	114 3/4			126 127	So P of Ar gn 1st g 6s e1909-10	J-J	112	114 1/2	114 1/2	1 110 114 1/2	
Pt Huron Div 1st g 5s. 1939	A-O		114	May '01	108 114 1/2	S P of Cal 1st g 6s. 1905	A-O	106	111 1/2	Jan '01	108 1/2 111 1/2	
Sag Tus & H 1st gu g 4s. 1931	F-A				109 115 1/2	1st g 6s series B. 1905	A-O	107	106 3/8	Apr '01	106 3/8 106 3/8	
Pine Creek reg guar 6s. 1932	J-D		137	Nov '97		1st g 6s series C & D. 1906	A-O	108	103	J'ne '01	108 108	
Pitts Cin & St L See Penn Co						1st g 6s series E & F. 1912	A-O	117	120	Feb '01	119 120	
Pitts Cleve & Tol 1st g 6s. 1922	A-O		107 1/2	Oct '98		1st gold 6s. 1912	A-O	117	107	Nov '00		
Pitts Ft W & Ch See Penn Co						1st con guar g 5s. 1937	M-N		107 3/4	Nov '00	7 106 1/2 109 3/4	
Pitts June 1st gold 6s. 1922	J-J	122 1/2				Stamped. 1905-1937	M-N	107 3/4	107 3/4	108 1/2		
Pitts & L Erie 2d g 5s. 1928	A-O		121	Nov '98		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	95				Tox & N O 1st 7s. 1905	F-A	108	110	Apr '01	110 110 3/4	
Pitts Sh & L E 1st g 5s. 1940	A-O	117			113 1/2 118	Sabine Div 1st g 6s. 1912	M-S	108 1/4	106 1/4	Nov '97	103 103 3/4 110 3/4	
1st consol gold 5s. 1943	J-J		98	J'ly '97		Con gold 5s. 1943	J-J	110 1/4	109 3/4	110 1/4	103 103 3/4 110 3/4	
Pitts & West 1st g 4s. 1917	J-J	100 3/8			100 100 1/2	Southern—1st con g 5s. 1994	J-J	119	117 3/4	119	62 111 3/4 119	
J P M & Co certifs. 1917	J-J	101			98 100 7/8	Registered. 1994	J-J	112	118 1/2	J'ne '01	116 118 1/2	
Pitts Y & Ash 1st con 5s. 1927	M-N	121			121 121 1/2	Men Div 1st g 4 1/2-5s. 1996	J-J	112	109	Apr '01	109 110 1/2	
Reading Co gen g 4s. 1907	J-J	98 1/4	Sale	97 1/4	92 1/2 98 1/4	Registered. 1996	J-J	119	123	120	120 120	
Registered. 1907	J-J				92	Ala Cen R 1st g 6s. 1918	J-J		95	9 1/2	May '01	93 1/4 95 1/2
Rensselaer & Sar See D & H						Atl & Danv 1st g 4s. 1948	J-J					
Rich & Dan See South Ry						Atl & Yad 1st g guar 4s. 1949	A-O					
Rich & Meek See Southern						Col & Greeny 1st 6s. 1916	J-J	121 1/4	121	121	1 119 3/4 121	
Rio Gr West 1st g 4s. 1939	J-J	103	Sale	102 1/2	103	E T Va & Ga Div g 5s. 1930	J-J		120	Apr '01	117 1/2 120 1/4	
Consol and col trust 4s. 1949	A-O	95 3/8			95 3/8	Con 1st gold 5s. 1956	M-N	118	118	118 1/2	16 117 121	
Utah Cent 1st gu g 4s. 1917	A-O	92			93 1/4 96 1/4	E Ten reor lien g 5s. 1938	M-S		114	114	114 1/4	6 113 1/4 116 1/2
Rio Gr June 1st gu g 5s. 1939	J-D	105			105 105	Registered. 1938	M-S					
Rio gr So 1st gold 4s. 1940	J-J	83	84		84	Ka Pac Ry 1st g 6s. 1922	J-J	128	128	128	1 124 1/2 128	
Guaranteed. 1940	J-J				89 1/2 84	Knox & Ohio 1st g 6s. 1925	J-J	128	Sale	128	2 124 1/2 129	
Roch & Pitts See B R & P					92 1/2 94 1/4	Rich & Dan con g 6s. 1915	J-J	124 1/4	Sale	124 1/4	10 122 124 1/4	
Rome Wat & Og See N Y Cent						Equip sink fund g 5s. 1909	M-S	100	101 1/4	J'ly '00		
Sag Tus & H See Pere Marq						Deb 5s stamped. 1927	A-O	111	109	Apr '01	109 109 3/4	
Salt Lako C 1st g s f 6s. 1913	J-J					Rich & Meek 1st g 4s. 1948	M-N		83	Dec '00		
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	94			89 1/2 95 1/8	So Car & Ga 1st g 5s. 1918	M-N	107 1/2	109 1/2	108	1 106 109	
St Law & Adiron 1st g 5s. 1996	A-O					Virginia Mid ser D 4-5s. 1921	M-S		102	Oct '99		
2d gold 6s. 1996	A-O					Series E 5s. 1926	M-S	114	109	Jan '99		
St L & Cairo See Mob & Ohio						Series F 5s. 1931	M-S					
St L & Iron Mount See M P						General 5s. 1936	M-N	116	Sale	115	116	15 113 116
St L K C & N See Wabash						Gnar stamped. 1936	M-N	115 1/2	115	115	5 115 115	
St L M Br See T R R A of St L						W O & W 1st cy gu 4s. 1924	F-A	87	91 1/2	Sep '00		
St L & S Fran 2d g 6s Cl A. 1906	M-N	112 1/2			112 112 1/4	West N C 1st con g 6s. 1914	J-J	120	120 3/8	120 3/8	11 116 120 3/8	
2d gold 6s Class B. 1906	M-N	112 1/2			111 1/4 114 1/8	S & N Ala See L & N						
2d gold 6s Class C. 1906	M-N	112 1/2			111 114 3/8	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00	
General gold 6s. 1931	J-J	138 1/4			127 1/2 136 1/4	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	102	104			
General gold 5s. 1931	J-J	118	124		112 1/2 119	Sunb & Lew See Penn RR						
1st trust gold 5s. 1987	A-O	112			102 1/2 Oct '00	Syra Bing & N Y See D L & W						
Pierce C & O 1st g 6s. 1919	F-A					Tebo & N See M K & T						
St L & S F RR gold 4s. 1936	J-J	100			91 1/4 102	Ter a of St L 1st g 4 1/2s. 1939	A-O	113 1/2	116	Mar '01	116 116	
Cent Div 1st gold 4s. 1929	A-O	100 1/2			96 100	1st con gold 5s. 1894-1944	F-A	116 1/2	116 1/2	May '01	115 1/4 116 1/2	
Northw Div 1st g 4s. 1930	A-O	100			97 102 1/2	St L M Bge Ter gu g 5s. 1930	A-O	112 1/2	115 1/2	115	Mar '01	115 115
Southw Div 1st g 5s. 1947	A-O	100				Tex & N O See So Pac Co						
Kansas Mid 1st g 4s. 1937	J-D					Tex & P Ry E Div 1st g 6s. 1905	M-S		104	Feb '01	104 104	
St Louis So See Illinois Cent						1st gold 5s. 2000	J-D	118 1/2	118 1/2	119	5 115 1/2 120 1/2	
St L S W 1st g 4s bd elfs. 1989	M-N	98 1/4	Sale	98	98 1/2	2d gold line 5s. 192000	Mar		99	May '01	90 100	
2d g 4s int bond cfs. 1989	J-J	82	Sale	81 3/4	82 1/4	La Div B L 1st g 5s. 1931	J-J		110 1/2	110 1/2	10 110 1/2 110 1/2	
Gray's Pt Ter 1st gu g 5s 1947	J-D				71 82 1/4	Tol & O C 1st g 5s. 1935	J-J	115	116	116	8 114 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	A-O	115 5/8			118 1/2 118 7/8	General gold 5s. 1935	J-D	104	105 1/2	103	10 103 108 1/2	
1st consol gold 6s. 1933	J-J	141			140 3/4 142	Kan & M 1st gu g 4s. 1990	A-O	96	98	96	J'ne '01	95 99
Registered. 1933	J-J					Tol P & W 1st gold 4s. 1917	J-J	94	94	J'ne '01	86 94	
Reduced to gold 4 1/2s. 1933	J-J	115 3/4			114 3/4 116 1/2	Tol St L & W pr lien g 3 1/2s. 1925	J-J	91 3/8	91 1/2	91 1/4	J'ne '01	88 92 1/2
Registered. 1933	J-J				116 3/8 116 1/8	50-year gold 4s. 1925	A-O	85	Sale	84 1/4	85	176 73 85 3/8
Dakota ext gold 6s. 1910	M-N	116 1/4	117		116 120 1/2	Nor Ham & Buff 1st g 4s. 1946	J-D	98	100 1/2	99 3/4	Apr '01	98 99 3/4
Mont ext 1st gold 4s. 1937	J-D	104			103 107 1/8	Ulster & Del 1st con g 5s 1928	J-D	108	108 1/2	108 1/2	1 107 108 1/2	
Registered. 1937	J-D				106 106	Un Pac RR & I gr g 4s. 1947	J-J	106 3/8	Sale	106	106 3/8	138 105 106 3/8
E Minn 1st div 1st g 5s. 1908	A-O				106 1/2 110	Registered. 1947	J-J	106 3/4	Sale	106 3/4	106 3/4	10 104 106 3/4
Registered. 1908	A-O					1st lien convert 4s. 1911	M-N	113	Sale	109 1/4	115 1/4	308 103 129
Nor Div 1st gold 4s. 1948	A-O					Ore Ry & Nav 1st s f g 6s 1909	J-J	109	110	Apr '01	110 110	
Registered. 1948	A-O					Ore Ry & Nav con g 4s. 1946	J-D	103 1/4	104	103 1/4	70 102 3/4 105 1/4	
Minn Union 1st g 6s. 1922	J-J	128			132 140	Oro Short Line 1st g 6s. 1922	F-A	128	129	129 1/4	10 126 1/2 150	
Registered. 1922	J-J					1st consol g 5s. 1946	J-J	119	119	120	19 115 120	
Mont C 1st gu g 6s. 1937	J-J	138 1/2				Non-eum line A 5s. 1946	Sep	105	106	Jan '01	106 106	
Registered. 1937	J-J					Utah & Nor 1st 7s. 1908	J-J	115	117	J'ne '01	117 119	
1st gnar gold 5s. 1937	J-J	123										

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), 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 Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial & Miscel.

Large table of Gas Securities, Industrial & Miscel, and other securities, including columns for Bid, Ask, and various security titles.

Buyer pays accrued interest. Price per share.

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

Table with columns for Share Prices (Not Per Centum Prices) and Active Stocks. Includes sub-sections for Railroad Stocks, Miscellaneous Stocks, and Range of Sales in 1901.

Table with columns for Inactive Stocks, Stocks-Bonds, Bonds, and Bonds. Includes sub-sections for Railroads, Miscellaneous, Bonds-Baltimore, and Bonds.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	April	\$ 13,054	\$ 15,627	\$ 162,711	\$ 172,101	Macon & Birm	May	\$ 7,670	\$ 6,894	\$ 101,646	\$ 72,900
Ala Et Southern	1st wk J'ne	38,564	31,471	2,067,088	1,972,849	Manistique	May	12,379	13,417	84,957	90,257
Ala Midland	April	74,278	69,061	882,587	803,848	Mexican Central	1st wk J'ne	366,441	358,521	16,036,503	16,045,323
Ala N O & Texas	Pac Junc					Mexican Intern'l	April	485,247	416,424	4,666,935	4,150,645
N O & No East	4th wk May	56,000	64,000	1,781,370	1,710,460	Mexican Nat'l	1st wk J'ne	140,055	150,626	7,198,013	7,120,732
Ala & Vicksb'g	4th wk May	29,000	23,000	857,232	765,476	Mexican North'n	March	58,856	53,147	514,207	468,958
Vicksb Sh & P	4th wk May	28,000	21,000	833,775	651,136	Mexican Ry	Wk May 25	79,800	88,700	3,916,800	4,112,610
Ann Arbor	1st wk J'ne	28,995	28,554	1,646,356	1,592,547	Mexican South'n	3d wk May	16,235	21,977	724,868	713,654
Ann Wash & Bal	April	7,324	5,641	53,557	61,718	Minneap & St L	1st wk J'ne	65,744	57,453	3,039,029	2,662,596
Atch Top & S Fe	April	4,874,746	3,845,367	15,019,910	38,846,193	M St P & S St M	1st wk J'ne	95,927	92,397	4,175,691	4,812,014
Atlanta & Char	February	236,446	218,941	1,957,289	1,740,349	Mo Kan & Texas	1st wk J'ne	c251,670	190,817	c14453239	11,923,165
Atl Knoxv & No	May	41,057	33,552	437,880	383,525	Mo Pac & Iron Mt	1st wk J'ne	567,000	487,000	30,616,940	27,484,851
Atlanta & W Pt	April	54,369	52,254	636,954	606,584	Central Branch	1st wk J'ne	22,000	22,000	1,243,739	1,235,579
Atl Coast Line	April	638,197	596,436	6,448,175	6,140,405	Total	1st wk J'ne	589,000	509,000	31,915,264	28,720,430
Atl Vald & West	May	21,342	18,455	216,107	175,521	Mob Jack & K C	Wk June 8	2,940	3,174	132,712	110,415
Austin & Northw	March	19,402	11,980	208,644	128,799	Mobile & Ohio	May	c502,800	c471,000	c5,649,000	c5,533,463
Balt & Ann S L	April	6,899	7,614			Mont & Mex Gulf	May	117,128	122,617	1,270,186	1,238,865
Balt & Ohio	May	3,988,649	3,735,010	43,072,846	38,988,801	Nash Ch & St L	May	a639,948	a555,486	a7,087,637	a6,571,653
B & O Southw	April	122,916	119,459	1,204,630	1,010,342	Nevada Central	March	2,570	3,221	24,615	23,566
Bangor & Aroost	April	2,208	1,916	35,729	35,670	N Y C & Hud Riv	May	4,965,650	4,650,377	51,448,641	49,918,200
Bath & Hammon	April	3,832	3,936	38,193	41,483	N Y Ont & West	April	460,865	363,131	4,326,292	4,154,346
Bellefonte Cent'l	May	2,799	2,535	33,711	33,000	N Y Susq & West	April	188,915	181,741	2,077,818	2,226,155
Bridgt & Saco R	April	46,997	48,848	562,968	578,404	Norfolk & West'n	1st wk J'ne	307,160	264,309	14,835,807	12,973,125
Brunsw & West'n	1st wk J'ne	114,843	114,600	5,400,542	4,635,593	Northern Central	April	692,202	651,702	6,649,181	6,571,181
Buff Roch & Pitts	April	61,561	45,660	593,546	640,618	North'n Pacific	4th wk May	1,001,389	928,261	30,952,640	28,782,969
Buffalo & Susq	1st wk J'ne	107,670	92,647	4,666,673	4,693,188	Ohio River	1st wk J'ne	33,386	32,195	1,386,279	1,252,829
Burl C Rap & No	1st wk J'ne	605,000	591,000	28,729,178	28,687,711	Pacific Coast Co	April	370,983	360,348	4,240,662	4,299,839
Canadian Pacific	1st wk J'ne	112,120	90,270	6,550,700	5,768,933	Pacific Mail	March	164,208	275,591	2,328,286	2,952,511
Cent'l of Georgia	April	58,996	54,102	593,034	592,135	Pennsylvania	April	7,537,972	6,909,372	74,010,510	66,275,710
Cent'l New Eng	April	1,340,189	1,236,991	14,527,833	14,079,494	Penn & Northw'n	April	47,384	50,298	569,671	565,774
Cent'l of N Jersey	March	1,589,277	1,444,794	14,527,833	14,079,494	Pere Marquette	1st wk J'ne	160,667	135,862	8,091,461	7,196,469
Central Pacific	March	1,554	2,089	17,565	18,104	Phla & Erie	April	469,301	429,078	4,987,793	4,699,280
Cent'l Pa & West	April	55,809	56,178	630,119	563,141	Phla Wilm & B	April	948,073	912,973	9,569,774	9,069,274
Charleston & Sav	1st wk J'ne	1,694	1,549			Pitts Bess & L E	4th wk Mar	54,022	47,782	1,757,753	1,504,384
Chattan South'n	1st wk J'ne	306,425	304,535	14,344,010	12,433,544	Pittsb C O & St L	April	1,642,846	1,477,503	16,103,455	16,275,640
Chesap & Ohio	April	661,637	595,784	7,531,768	6,474,437	Pittsb & West'n	March	209,491	191,766	1,655,118	1,554,429
Chic & Alton Ry	April	3,862,313	3,607,920	41,617,145	39,969,256	Pittsb Cl & Tol	March	126,615	116,486	932,564	873,329
Chic Buri & Quin	1st wk J'ne	118,223	97,524	5,313,572	4,854,166	Pittsb Pa & F	March	31,692	29,060	345,601	302,318
Chic & E Illinois	1st wk J'ne	151,014	122,356	6,555,274	6,289,891	Total system	4th wk May	126,583	110,176	3,610,259	3,295,252
Chic Gt Western	1st wk J'ne	89,800	80,126	3,867,287	3,895,594	Plant System—					
Chic Ind & L'v	1st wk J'ne	769,394	709,746	39,582,415	39,175,232	Ala Midland	April	74,278	69,064	882,587	803,848
Chic Milw & St P	April	3,478,050	3,374,641	35,747,182	35,857,243	Brunsw & W'n	April	46,997	48,848	562,968	578,404
Chic & North W'n	May	100,743	100,493	1,246,180	1,355,452	Chas & Sav	April	55,809	56,178	630,119	563,141
Chic Peo & St L	April	1,991,110	1,760,157	22,499,906	20,215,380	Sav Fla & W	April	426,439	363,637	4,360,002	3,725,090
St L Ch & St P	April	805,455	676,688	9,030,462	8,834,977	Sil S Oc & G	April	18,257	29,511	181,442	230,933
Chic R I & Pac	1st wk J'ne	32,453	33,195	1,333,785	1,153,580	Reading Co—					
Chic St P M & O	4th wk May	*122,346	*69,660	*4,036,581	*2,400,277	Phil & Read	April	2,222,265	2,170,342	23,145,602	22,112,286
Chic Term Tr RR	1st wk J'ne	95,435	85,075	4,700,452	4,797,739	Coal & Ir Co	April	2,345,039	1,459,097	23,474,722	23,756,091
Choc Okl & Gulf	1st wk J'ne	33,735	31,222	359,030	329,024	Tot both Co's	April	4,567,304	3,629,439	46,620,324	45,868,377
Ol'n N O & T Pac	1st wk J'ne	377,808	350,281	16,548,900	15,697,628	Rich Fr'ksb & P	March	92,314	79,252	739,543	678,824
Cin Portsm & Va	1st wk J'ne	52,376	48,285	2,318,998	2,203,512	Rio Grande Jet	March	41,145	40,231	433,341	380,426
Cl Cin Ch & St L	1st wk J'ne	50,560	45,102	1,887,433	1,941,402	Rio Grande So	1st wk J'ne	9,802	10,197	508,515	495,496
Peoria & East'n	April	343,251	287,809	3,912,944	3,533,460	Rio Gr'de West	1st wk J'ne	81,400	68,900	4,535,823	4,116,387
Clev Lor & Wheel	March	18,962	18,905	138,886	136,866	St Jos & Gr I	May	123,320	99,988	1,294,870	1,289,144
Colorado & South	1st wk J'ne	23,722	27,905	965,872	966,395	St L Ken'et & So	May	13,129	8,482	124,504	97,248
Col Newb & Lau	March	23,455	25,774	190,281	222,027	St L & N Ark	March	7,763	8,367	69,208	61,150
Col Saud & Hock	1st wk J'ne	78,092	74,276	900,941	843,247	St L & San Fran	1st wk J'ne	165,316	127,346	9,447,064	7,460,676
Cornwall & Leb	March	207,900	200,000	10,652,339	9,495,952	St L Southwest	1st wk J'ne	116,970	96,290	7,009,155	5,584,357
Cumberl'd Valley	1st wk J'ne	177,326	223,915	1,789,260	1,867,966	St L Van & T H	May	172,912	154,858	1,832,185	1,785,922
Denver & Rio Gr	April	85,655	86,586	711,735	660,822	San Ant & A P	April	226,047	151,456	2,296,975	1,865,213
Denv & Southw	February	77,389	74,104	2,753,104	2,885,730	San Fran & N P	May	89,982	86,348	936,781	862,671
Det & Mackinac	1st wk J'ne	46,555	48,712	2,313,821	2,428,689	S Fe Pres & Ph	4th wk May	28,074	26,824	863,502	907,101
Dul & Iron Range	1st wk J'ne	13,700	14,947	139,422	144,872	Sav Fla & West	April	426,439	363,637	4,360,002	3,725,090
Dul So Sh & Atl	March	194,451	158,048	1,483,362	1,432,497	Seaboard Air L	4th wk May	263,758	227,043	10,008,773	8,801,936
E St L & Carond	April	3,247,655	2,945,683	31,908,224	31,809,663	Sher Shrev & So	1st wk May	15,897	3,862	715,295	354,425
Elgin Jol & East	1st wk J'ne	4,854	6,449	301,624	337,581	Sil Sprs O & G	April	18,257	29,511	181,442	230,933
Erie	1st wk J'ne	25,729	26,618	1,344,364	1,341,738	So C & Ga Ext	May	17,971	17,450	262,700	231,130
Evansv & Indian	May	6,720	6,830	95,651	107,710	So Haven & East	May	4,904	3,941		
Evansv & T H	April	165,012	117,792	1,764,059	1,360,713	Southern Ind	May	49,121			
Fnd Ft W & W	1st wk J'ne	8,277	6,315	632,550	457,798	So Miss & Ark	April	18,270	15,162	170,476	128,417
Ft W & Denv City	April	137,035	127,484	1,587,438	1,422,712	So Pac Co b'n	April	7,338,357	5,406,076	65,046,634	57,532,907
Ft W & Rio Gr	1st wk J'ne	93,814	93,232	1,105,206	1,090,308	Austin & No'n	March	19,402	11,980	208,644	128,799
Georgia RR	May	27,938	34,169	305,288	290,154	Cent Pacific	March	1,589,277	1,444,794	14,527,833	14,079,494
Ga South & Fla	4th wk May	797,784	752,046	24,022,321	23,471,571	Gal Har & S A	March	592,047	534,961	5,021,740	4,723,197
Gila Val G & N	3d wk May	67,773	83,336			Hous & Tex Cen	March	393,053	244,058	3,996,609	3,167,680
Gr Trunk System	3d wk May	14,659	15,632	927,433	912,112	Louis'a West	March	151,738	119,071	1,285,080	1,032,027
Gr Tr & West'n	1st wk J'ne	1,874,646	1,826,494	21,089,419	21,815,226	Morgan's L & T	March	647,686	585,786	6,031,417	5,189,509
Det Gr H &											

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,239,533
Bellefonte Central.	Jan. 1 to May 31	18,212	20,397
Burlington Cedar Rap. & No.	Jan. 1 to June 7	2,056,088	1,931,928
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
Chlo. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,190,182	2,942,027
Choctaw Oklahoma & Gulf.	Nov. 1 to May 31	2,663,855	1,700,675
Cumberland Valley.	Jan. 1 to Apr. 30	315,470	293,787
Denver & Southwestern.	Dec. 1 to Mar. 31	786,381	876,350
Duluth South Sho. & Atlantic	Jan. 1 to June 7	998,133	1,057,032
East St. Louis & Carondelet.	Jan. 1 to May 31	64,539	66,799
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 June 7	1,942,039	1,604,247
Lehigh Valley R.R.	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 May 31	46,423	49,289
Mexican Central.	Jan. 1 to June 7	7,792,600	7,812,691
Mexican International.	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican National.	Jan. 1 to June 7	3,391,538	3,508,148
Mexican Railway.	Jan. 1 to May 25	1,808,900	1,921,400
Mexican Southern.	Apr. 1 to May 21	127,669	138,332
Missouri Pacific.	Jan. 1 to June 7	13,916,958	11,969,196
Central Branch.	Jan. 1 to June 7	512,818	513,009
Total.	Jan. 1 to June 7	14,421,999	12,472,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	560,923	581,636
Northern Central.	Jan. 1 to Apr. 30	2,803,627	2,485,927
Ohio River.	Jan. 1 to June 8	570,110	548,710
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 Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to June 7	3,681,458	3,263,687
Philadelphia & Erie.	Jan. 1 to Apr. 30	1,797,667	1,522,384
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. Cin. Chic. & St. L.	Jan. 1 to Apr. 30	6,491,243	6,287,479
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,143,384	1,092,691
South Haven & Eastern.	Jan. 1 to May 31	19,001	15,022
South. Missouri & Arkansas.	Jan. 1 to Apr. 30	67,809	52,448
Terre Haute & Indianapolis.	Nov. 1 to May 31	893,145	927,544
Terre Haute & Peoria.	Nov. 1 to May 31	318,899	270,838
Texas & Pacific.	Jan. 1 to June 7	4,948,802	3,574,014
West Jersey & Seashore.	Jan. 1 to Apr. 30	891,378	817,278

For the fourth week of May our final statement covers 66 roads, and shows 10.10 per cent increase in the aggregate over the same week last year.

4th week of May.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52 r'ds)	12,416,461	11,264,751	1,249,980	98,270
Ala. N. O. & Tex. Pac.—				
New Or. & No. East...	56,000	64,000	.....	8,000
Ala. & Vicksburg.....	29,000	23,000	6,000	.....
Vicka. Sh. & Pac.....	28,000	21,000	7,000	.....
Choc. Okla. & Gulf.....	122,348	69,660	52,686	.....
Cin. N. O. & Texas Pac..	171,280	167,119	4,161	.....
Clev. Lorain & Wheel'g..	66,628	73,847	.....	7,219
Interoceanic (Mex.).....	80,500	82,120	.....	1,620
Louisville Hend. & St. L..	20,245	21,140	.....	895
Mexican Railway.....	79,800	88,700	.....	8,900
Northern Pacific.....	1,001,389	928,261	73,128	.....
Pittsburg & Western....	126,583	110,176	16,407	.....
Rio Grande Western....	162,100	140,700	21,400	.....
Santa Fe Pres. & Phenix.	28,074	26,824	1,250	.....
Seaboard Air Line.....	263,758	227,043	36,715	.....
Total (66 roads).....	14,652,164	13,308,341	1,468,727	124,904
Net increase (10.10 p. c.)	.....	.....	1,343,823	.....

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.
Ann Arbor. b..... Apr.	158,356	140,887	29,415	14,638
July 1 to Apr. 30....	1,472,424	1,433,256	374,048	375,847
Annap. Wash. & Bal. Apr.	7,324	5,641	3,156	2,590
July 1 to Apr. 30....	53,557	61,718	16,041	21,380
Atlan. & West Pt. b. Apr.	54,369	52,254	11,633	6,554
July 1 to Apr. 30....	636,954	606,584	217,794	247,463
Baltimore & Annapolis Short Line..... Apr.	6,899	7,614	1,741	1,656
Balt. & Ohio. b..... May	3,988,649	3,735,010	1,255,801	1,244,884
July 1 to May 31....	43,072,846	38,988,801	14,444,548	13,790,900
Binghamton Gas... May	.....	.....	2,523	1,983
Bridgton & Saco R. Apr.	2,799	2,535	203	499
July 1 to Apr. 30....	33,711	33,000	8,092	11,710
Buffalo & S'squeh. b Apr.	61,561	45,660	23,061	18,055
July 1 to Apr. 30....	593,546	640,618	260,583	321,777
Ohio. Ind. & Louis. a. Apr.	366,139	349,949	133,038	114,878
July 1 to Apr. 30....	3,409,205	3,465,726	1,222,415	1,297,235
Chic. Ter. Transf. b. Apr.	124,420	99,833	60,357	57,781
July 1 to Apr. 30....	1,170,689	1,012,783	561,607	600,339
Duluth So. Sh. & Atl. Apr.	203,567	208,518	73,748	84,711
Jan. 1 to Apr. 30....	726,640	771,938	241,308	303,055
Gd. Rap. Gas-L. Co. May	.....	.....	13,667	12,089
Jan. 1 to May 31....	.....	.....	71,394	69,283
Jackson Gas-L. Co. May	.....	.....	2,614	2,124
Mar. 1 to May 31....	.....	.....	7,067	6,253
Madison Gas & Elec. May	.....	.....	5,107	4,062
Apr. 1 to May 31....	.....	.....	10,534	8,814
Mexican Telephone Apr.	17,339	15,078	9,143	7,391
Mar. 1 to Apr. 30....	34,543	29,710	15,219	12,291
Missouri Pacific.... Apr.	2,674,864	2,186,019	845,398	441,749
Jan. 1 to Apr. 30....	11,065,863	9,545,598	3,904,937	2,555,983
Mont. & Mex. Gulf. Apr.	111,106	116,782	27,543	31,298
Jan. 1 to Apr. 30....	443,795	459,019	133,970	127,480
Phila. & Erie. b..... Apr.	469,301	429,078	154,601	135,211
Jan. 1 to Apr. 30....	1,797,667	1,522,384	543,462	399,181
Rio Grande West. b. Apr.	430,406	378,928	161,480	114,969
July 1 to Apr. 30....	4,022,022	3,687,186	1,351,954	1,473,012
St. Louis & No. Ark. Mar.	7,763	8,367	2,957	4,456
July 1 to Mar. 31....	69,208	61,150	30,656	31,654
St. Paul Gas-Lt. Co. May	.....	.....	22,595	19,779
Jan. 1 to May 31....	.....	.....	127,915	112,136
Santa Fe Pres. & Ph. Apr.	85,003	76,455	49,775	40,905
Tol. Peoria & West. b. May	98,393	80,956	18,813	17,639
July 1 to May 31....	1,067,561	985,817	258,741	252,525
West. of Alabama. b. Apr.	56,761	51,823	13,182	6,577
July 1 to Apr. 30....	704,209	632,514	254,942	227,136
Western Gas Co.—				
Milw'ee Gas-L. Co. May	.....	.....	41,652	34,325
Jan. 1 to May 31....	.....	.....	226,359	233,278

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande West... Apr.	92,124	72,346	69,356	42,623
July 1 to Apr. 30....	737,624	689,799	614,330	783,213
Tol. Peo. & West... May	23,467	22,270	def. 4,654	def. 4,631
July 1 to May 31....	254,430	248,368	4,311	4,157

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of June and shows 9.96 per cent increase in the aggregate over the same week last year.

1st week of June.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	38,564	34,471	4,093	.....
Ann Arbor.....	28,995	28,554	441	.....
Buffalo Roch. & Pittsb'g	114,843	114,600	243	.....
Burl. Ced. Rap. & North	107,670	92,647	15,023	.....
Canadian Pacific.....	605,000	591,000	14,000	.....
Central of Georgia.....	112,120	90,270	21,850	.....
Chattanooga Southern...	1,694	1,549	145	.....
Chesapeake & Ohio.....	306,425	304,535	1,890	.....
Chicago & East. Illinois	118,223	97,524	20,699	.....
Chic. Great Western.....	151,014	122,356	28,658	.....
Chic. Indian'lis & Louisv	89,800	80,126	9,674	.....
Chicago Milw. & St. Pau	769,394	709,746	59,648	.....
Chic. Term. Transfer	32,453	33,195	.....	742
Cin. N. O. & Tex. Pacific	95,435	85,075	10,360	.....
Clev. Cin. Chic. & St. L.	377,808	350,281	27,527	.....
Peoria & Eastern.....	52,376	48,285	4,091	.....
Clev. Lorain & Wheel'g..	50,560	45,102	5,458	.....
Col. Sandusky & Hock'g.	23,722	27,905	.....	4,183
Denver & Rio Grande...	207,900	200,000	7,900	.....
Duluth So. Shore & At...	46,555	48,712	.....	2,157
Evansv. & Indianapolis.	4,854	6,449	.....	1,595
Evansv. & Terre Haute.	25,729	26,618	.....	889
Ft. Worth & Rio Grande.	8,277	6,315	1,962	.....
Hocking Valley.....	101,994	100,934	1,060	.....
Intern'l & Gt. Northern..	70,545	56,759	13,786	.....
Iowa Central.....	41,313	41,188	125	.....
Kanawha & Michigan...	18,024	15,397	2,627	.....
Louisville & Nashville ..	561,195	500,540	60,655	.....
Mexican Central.....	366,441	358,521	7,920	.....
Mexican National.....	140,055	150,626	.....	10,571
Minneapolis & St. Louis.	65,744	57,453	8,291	.....
Minn. St. P. & S. Sto. M.	95,927	92,397	3,530	.....
Mo. Kansas & Texas....	251,670	190,817	60,853	.....
Mo. Pacific & Iron Mt...	567,000	487,000	80,000	.....
Central Branch.....	22,000	22,000	.....	.....
Mob. Jackson & K. City..	2,940	3,174	.....	234
Norfolk & Western.....	307,160	264,309	42,851	.....
Ohio River.....	33,386	32,195	1,191	.....
Pere Marquette.....	160,667	135,862	24,805	.....
Rio Grande Southern....	9,302	10,197	.....	895
Rio Grande Western....	81,400	68,900	12,500	.....
St. Louis & San Fran....	165,316	127,346	37,970	.....
St. Louis Southwestern.	116,970	96,290	20,680	.....
Southern Railway.....	594,577	554,973	39,604	.....
St. Louis Division.....	36,232	31,913	4,319	.....
Texas & Pacific.....	149,097	128,180	20,917	.....
Toledo & Ohio Central...	58,396	50,880	7,516	.....
Toledo Peoria & West'n..	21,769	19,826	1,949	.....
Tol. St. L. & West.....	45,383	32,164	13,219	.....
Wabash.....	312,718	279,982	32,736	.....
Wisconsin Central.....	106,000	104,285	1,715	.....
Total (

for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. & Binghamton RR.	April.....	64,088	61,030	224,113	213,845
Br'klyn Rap. Tr. Co.	April.....	13,994	12,787	53,856	51,135
Chicago & Mil. Elec.	April.....	989,993	984,584	3,706,641	3,656,309
Cin. Newp. & Cov.	April.....	10,443	8,103	34,042	26,922
City Elec. (Rome, Ga.)	April.....	62,980	60,184	242,596	231,568
Cleveland Electric	April.....	2,831	3,164	12,151	12,763
Cleve. Painsv. & E.	April.....	174,849	161,579	667,545	621,138
Consol. Trac. (Pitts.)	April.....	10,184	8,968	36,202	31,593
Dart. & W'port St. Ry.	April.....	238,706	234,247	920,934	868,995
Denver City Tram.	April.....	7,610	7,414	28,913	25,809
Det. Roch. Ro. & L.O.	May.....	116,356	99,330	435,296	379,146
Detroit United.	1st wk June	.....	.....	36,885	15,703
Duluth-Sup. Tract. }	April.....	53,008	49,438	1,065,885	979,581
Duluth St. Ry. }	April.....	36,744	34,418	.....	.....
Galveston City	April.....	*8,365	*16,741	.....	.....
Harrisburg Traction.	April.....	27,003	25,856	104,587	98,639
Herkimer Mohawk Il- ion & F'kfort El. Ry.	April.....	4,570	4,435	17,326	17,622
Internat'l Traction— (Buffalo)	April.....	245,552	198,094	938,871	804,101
Lehigh Traction	April.....	9,997	8,204	37,712	33,952
Lorain & Cleveland.	March.....	5,846	5,807	.....	.....
Mad. (Wis.) Elect. Ry.	April.....	4,752	.....	18,129	.....
Mass. Elec. Co.'s	April.....	103,179	387,461	1,516,712	1,467,029
Montreal Street Ry.	April.....	144,131	133,475	554,886	519,283
Muscataine St. Ry.	February	5,407	5,554	11,493	11,685
Newburg St. Ry.	April.....	6,372	6,218	22,854	23,018
New Castle Traction.	April.....	8,720	9,059	32,525	34,642
New London St. Ry.	April.....	3,836	3,027	13,381	11,680
Northern Ohio Tract.	April.....	39,618	37,049	149,408	122,739
Ogdensburg St. Ry.	April.....	1,424	1,471	4,708	5,134
Olean St. Ry.	April.....	3,750	3,505	14,754	13,773
Philadelphia Comp'y Railways Co. Gen.—	April.....	283,393	246,246	1,313,049	1,107,342
Roads	April.....	14,136	.....	51,712	.....
Light Co's	April.....	1,602	.....	6,768	.....
Richmond Traction.	April.....	17,379	15,499	60,339	53,050
Sacramento Electric Gas & Ry.	April.....	31,954	30,502	127,746	115,871
Seranton Railway	April.....	52,496	46,394	195,490	181,083
Southern Ohio Tract.	May.....	28,017	24,585	113,050	100,822
Staten Island Elec.	March.....	.....	.....	36,595	35,179
Tacoma Ry. & Power	April.....	26,549	22,259	103,613	86,993
Toronto Ry.	1st wk June	29,591	27,196	635,828	588,632
Twin City Rap. Tran.	April.....	232,243	215,791	926,312	861,468
Union (N. Bedford).	March.....	18,803	17,172	54,302	51,227
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp.	April.....	\$ Inc. 15,930	\$ Inc. 39,705	.....	.....
Un'd Rys. Co. St. Louis	May.....	508,420	+ 156,925	2,276,097	1,968,369
United Traction— Albany City }	April.....	107,024	103,847	422,991	402,894
United Tract. (Pitts.)	April.....	159,961	153,382	604,078	569,862
United Tract. (Prov.)	April.....	197,000	175,741	746,729	672,748

† These are results for properties owned
* Only 13 cars operated this year against 30 a year ago.
† Strike in May, 1900.

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.
Detroit United Ry.	May 224,447	201,021	96,639	82,529
Jan. 1 to May 31	1,012,877	930,143	452,270	395,139
Richmond Traction.	Apr. 17,379	15,499	8,487	7,545
Oct. 1 to Apr. 30	109,161	99,197	43,699	42,393
South. Ohio Tract.	May 28,017	24,585	12,203	11,688
Jan. 1 to May 31	113,051	100,822	41,195	44,271

ANNUAL REPORTS.

Pere Marquette Railroad.

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

President Charles M. Heald says in substance:

Improvements.—It is proposed during the current year to reduce the maximum grade upon the main line between Toledo and Ludington to 26.4 feet per mile. This will involve work at five different points on the line, the aggregate expense of which will be \$280,000. [In 1900 \$25,000 was spent on this work.] The management has also contracted for the construction of a new line from Greenville to Stanton, distance 12 miles, thereby reducing the distance between Grand Rapids and Saginaw 21 miles. In addition to the above the following improvements have been authorized, and it is expected that they will be completed during the year 1901, the estimated cost being \$150,000:

A double-track steel bridge over Grand River at Grand Rapids; rebuilding of the Third Street freight depot at Detroit; construction of additional side and yard tracks at Delray, Plymouth, Grand Rapids and Ludington, with the acquirement of additional water frontage for the new car ferry slip at Ludington.

A contract was placed this year for 25,000 tons of 75-pound steel rail with which to relay the main line of the road. The large majority of this rail will be laid in the year 1901.

New Equipment.—The equipment has been increased by the addition during the year of 500 box cars, 200 coal cars and 10 caboose cars, 5 passenger engines, 10 freight engines and 1 switching engine; total cost, \$705,000. In addition, there have been ordered 500 box cars and 100 coal cars, 8 consolidated freight engines, 1 passenger engine and 1 switching engine and 5 parlor and cafe cars; total cost, \$636,000.

Steamers.—A contract was also placed this year for a new car-ferry-boat costing \$340,000, which will be delivered on or about July 1, 1901, the steadily increasing traffic across Lake Michigan making this addition to the marine equipment imperative. Steamer No. 5 will be remodeled at an expense of \$40,000, and placed, in connection with steamer No. 4, on the passenger route between Milwaukee and Holland, which was so successfully opened and operated the past season.

An unusually large amount of work has been done upon the equipment, which has materially increased the operating expenses, but has placed the equipment in excellent shape.

Equipment Bonds.—To provide funds for the purchase of the greater part of the additional equipment the Marquette Equipment Co. has been formed under the laws of Michigan, and 5 per cent bonds of same, dated Oct. 1, 1900, and due Oct. 1, 1910, guaranteed by the Pere Marquette RR. Co., authorized to the extent of \$1,000,000. A sinking fund is provided by the railroad company by a monthly charge to operating expenses by which one-tenth of the total amount of bonds is retired each year at par and accrued interest, the privilege being reserved to increase that amount or pay the entire issue at par and accrued interest at any time on sixty days' notice. Of these bonds \$136,000 were sold during the year for the purchase of 200 coal cars. The balance will be used on account of the cost of the additional equipment above mentioned, as it is delivered during the present year.

Traffic.—The 5,675,599 tons of freight carried during the year 1900 is classified as follows:

Products of agriculture, 17.19 p. c.; products of animals, 2.01 p. c.; manufactures, 11.01 p. c.; products of forest, 31.77 p. c.; coal, 19.60 p. c.; stone and sand, 2.89 p. c.; salt 0.90 p. c.; miscellaneous, 5.49 p. c.; merchandise, 8.44 p. c.; ice, 0.70 p. c.

Bonds.—The report contains a statement of the lines of railroad covered by each of the existing mortgages.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1900.	1900.
Miles operated Dec. 31	1,821	1,821
Passengers carried	2,853,495	2,853,495
Passengers car. 1 m.	105,760.378	105,760.378
Earns. per pass. per m.	2.18 cts.	2.18 cts.
Tons freight carried	5,675,599	5,675,599
Earns. per ton per m.	0.8019 cts.	0.8019 cts.
Tons per freight train	195.96	195.96
Earns. per frt. train m.	\$1.59	\$1.59
Miles operated	1,821	*1899. 1,844
Earnings—		
Freight	\$5,126,551	\$4,456,880
Passengers	2,447,105	2,113,844
Mail, express and miscellaneous	337,454	335,903
Marine	483,001	462,167
Total earnings	\$8,296,111	\$7,368,794
Expenses—		
Maintenance of way, etc.	\$1,360,227	\$1,179,651
Maintenance of equipment	1,048,127	786,934
Conducting transportation	3,084,264	2,908,373
Taxes	261,891	230,374
General expenses	202,904	216,336
Marine	373,179	346,153
Total expenses	\$8,330,592	\$5,667,827
Per cent of expenses to earnings	(76.31)	(76.92)
Net earnings	\$1,965,519	\$1,700,973
Deduct—Interest	\$1,319,330	\$1,289,420
Dividend on preferred stock, 4%	480,000	.....
Total	\$1,799,330	\$1,289,420
Surplus	\$166,189	\$411,553

CONDENSED BALANCE SHEET DEC. 31, 1900.

Assets—	Liabilities—
Road and equipment..\$53,102,703	Capital stock, com...\$ 6,000,000
Equip. companies..... 416,000	“ “ pref.....12,000,000
Stocks owned..... 777,085	Funded debt.....26,793,071
Cash & bills receivable. 910,512	Accrued interest..... 299,929
Material on hand..... 406,300	Unpaid coupons..... 39,108
Open accounts..... 968,978	“ vouchers..... 912,404
Trustees' equipm't cos. 13,000	“ taxes..... 232,067
Bonds in treasury..... 175,000	Div. of Feb., 1901..... 480,000
	Sink. funds equip. bds.. 13,000
Total.....\$58,769,579	Total.....\$56,769,579

*Results for 1899 are prior to consolidation.—V. 72, p. 675, 242.

Huntingdon & Broad Top Mountain RR. & Coal Co.

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

The coal carried during the year 1900 aggregated 2,091,133 tons, a decrease of 343,647 tons, or 14 per cent, compared with 1899; total tons of all freight, 2,736,066, decrease 11.4 per cent. President George H. Colket says in substance:

The business of the road was seriously interfered with during the past year by two strikes of the miners in the coal regions from which the company derives the largest part of its (coal) tonnage, the first occurring in the Broad Top region, and lasting from January 1 to February 11, during which time the loss of tonnage, calculated on the previous year's shipments for the same time, was over 35,000 net tons. The second occurred in the George's Creek region, and lasted from April 7 to August 25, and the consequent loss of tonnage was over 415,000 tons. The loss of revenue from these two strikes (including the loss on car service) was over \$75,000. The loss of tonnage from the strike in the Broad Top region was more than made up by the increased shipments for the balance of the year, but the loss from the Cumberland region was too great to be thus overcome, although its amount was somewhat diminished. Notwithstanding this large loss in tonnage, the receipts from the transportation of coal show a

small increase, due partly to the higher rates received since April 1, and partly to the increased proportion of Broad Top coal carried.

The board has authorized the construction of a new line between Brallier's Siding and Tatesville, a distance of about 2 miles, at a cost of a little over \$90,000, doing away with two grades, which require the cutting of the trains in half for four miles, and getting rid of six trestles, which are not only expensive to maintain, but add to the liability of accidents.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1900.	1899.	1898.	1897.
Total earnings.....	\$643,904	\$624,481	\$508,747	\$509,540
Expenses.....	403,961	350,430	275,933	265,515
Net earnings.....	\$239,943	\$274,051	\$230,814	\$244,025
Other income.....	7,500			
Total.....	\$247,443	\$274,051	\$230,814	\$244,025
<i>Deduct—</i>				
Interest on bonds.....	\$106,190	\$106,190	\$107,260	\$106,655
Dividends.....	140,000	140,000	99,523	134,020
Total.....	\$246,190	\$246,190	\$206,783	\$240,675
Balance.....	sur.\$1,263	sur.\$27,861	sur.\$24,031	sur.\$3,350

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1900.	1899.	1900.	1899.
Construct. and equip.....	5,793,372	5,741,301	3,371,710
Current accounts.....	21,585	37,729	2,280,500
Real estate.....	4,139	63,889	282
Materials & supplies.....	30,514	27,710	5,471
Bills receivable.....		5,504	15,000
Stocks owned.....	39,500	20,000	16,156
Insur., "car. tr. cars".....	3,045	3,545	21,982
Cash.....	64,644	111,559	1,799
Total.....	6,016,800	6,011,239	6,016,800
		Total.....	
		6,011,239	

—V. 72, p. 283

Chicago & Western Indiana RR.

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

President and General Manager B. Thomas says in part:

The work of preparing for the general elevation of the tracks of the company under the ordinance of Oct. 23, 1899, was begun about July 1, 1900. The total amount expended on the work during the year was \$99,495. During the year 1900 the work of elevating and depressing tracks at Sixteenth and Clark streets was practically completed. Our proportion of the whole expense is \$181,843.

The business handled by the Switching Association aggregated 131,539 cars in 1900, against 142,878 cars in 1899, a decrease of 8 per cent.

Income Account.—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1900.	1899.	1898.	1897.
<i>Revenue—</i>				
Rental from lessees.....	895,321	909,815	910,432	912,240
" " houses & land.....	21,500	19,445	19,703	20,169
Dis., int. and exchange....	1,976	3,818	5,708	6,459
Miscellaneous earnings....	11,166	10,227	9,488	8,635
Total.....	929,963	943,305	945,433	947,503
<i>Expenses—</i>				
Interest charge.....	628,040	640,010	647,592	648,930
Dividends (6%).....	300,000	300,000	300,000	300,000
Miscellaneous.....	10,729	9,254	9,276	8,896
Total.....	938,769	949,264	956,868	957,826
Balance.....	def.8,806	def.5,959	def.11,435	def.10,323

† The surplus on Dec. 31, 1900, as per balance sheet, was \$677,998.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1900.	1899.	1898.	1897.	
Cost of property.....	19,993,488	19,751,916	19,784,018	19,402,224
Accts. due and unpaid....	198,000	181,727	203,285	224,968
Cash and cash items.....	122,831	288,928	256,731	361,113
Material.....	88,203	76,552	71,606	66,583
Total.....	20,402,522	20,299,123	20,315,640	20,053,888
<i>Liabilities—</i>				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	10,346,667	10,558,667	10,747,667	10,714,667
Vouchers & curr't accts....	96,493	101,885	104,641	98,038
Sinking funds.....	4,059,486	3,851,240	3,655,090	3,470,336
Interest accrued.....	54,123	56,183	58,123	58,883
Coups. matured not paid...	7,755	9,345	13,355	7,765
Bills payable.....	160,000	40,000	44,000	
Income account.....	677,998	686,803	692,762	704,198
Total.....	20,402,522	20,299,123	20,315,640	20,053,888

—V. 72, p. 532.

Pittsburg & Lake Erie Railroad.

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

President W. H. Newman says:

Extraordinary Expenses.—The following extraordinary expenses (aggregating \$1,011,326) have been charged to operating account:

Rights of way and station grounds, \$140,953; new sidings, \$194,232; second track, \$19,167; third track, \$2,789; fourth track, \$47,740; Big Run Branch, \$1,458; Pittsburg terminals, \$14,747; Pittsburg passenger station, \$284,564; new depots and buildings, \$71,703; new bridges, \$51,800; interlocking apparatus, \$1,186; ten new locomotives, \$125,000; new freight cars, \$44,301; new work cars, \$10,638; total, \$1,011,326.

Earnings.—The comparison of earnings for 1899 and 1900 shows: Increase from freights, 23.51 per cent; increase from passengers, 9.27 per cent; increase from all other sources, 9.34 per cent.

The earnings and expenses of the Pittsburg Chartiers & Youghiogheny Railway Co. have been sufficient to pay the interest on its bonds and all fixed charges, leaving a surplus to be applied to connecting the line with Neville Island.

The report shows results as follows:

EARNINGS AND EXPENSES.				
	1900.	1899.	1898.	1897.
<i>Earnings from—</i>				
Passengers.....	\$771,527	\$706,053	\$324,083	\$544,782
Freight.....	6,286,367	5,009,531	4,363,420	4,036,636
Mail, express, etc.....	87,128	79,687	83,873	85,268
Total earnings.....	7,145,022	5,875,271	5,071,376	4,666,686
Oper. expenses & taxes....	5,561,213	4,290,129	3,688,985	3,224,693
Net earnings.....	1,583,809	1,585,142	1,382,391	1,441,993
Per ct. of expa. to earn... (79.23)		(73.02)	(72.74)	(69.10)
Other income.....		17,782	25,220	15,920
Total.....	1,583,809	1,602,924	1,407,611	1,457,913
<i>Deduct—</i>				
Interest on bonds.....	220,000	220,000	220,000	220,000
Int on real estate mortg... ..	9,463	8,875	10,443	14,871
Rentals.....	472,373	472,072	469,898	469,393
Half profit P. McK. & Y. R.R. pd. L. S. & M. So....	1,049	629	(?)	618
Dividends.....	400,000	400,000	400,000	400,000
Total.....	1,102,885	1,101,576	1,100,331	1,104,882
Surplus.....	480,924	501,348	307,281	353,031

* There were appropriated from the surplus of 1899: P. C. & Y. sinking fund, \$7,727; new equipment, \$67,288; surplus for year, \$105,910.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1900.	1899.	1900.	1899.
Construction.....	6,701,898	6,764,898	4,000,000
Equipment.....	4,206,863	3,839,575	4,000,000
Stocks and bonds.....			187,500
of other cos.....	352,053	325,228	200,000
Real estate.....	407,500	142,500	1,449
Supplies.....	384,005	403,057	85,000
Due by agents.....	205,615	225,937	
Cash on hand.....	629,281	210,336	832,373
Cur. balances.....	538,473	463,560	131,941
Total.....	13,488,891	12,395,091	13,488,891
		Total.....	
		12,395,091	

—V. 70, p. 839.

Columbus & Hocking Coal & Iron Company.

(Report for year ending March 31, 1901.)

The combined reports of President Wm. H. Ziegler and Vice-President McManigal contain the following:

The Hocking mines came back into the hands of the company in March 1899. The principal mine having been idle during the last four years, it was necessary not only to rebuild the mining property, which had become much impaired, but to regain in the commercial world the business formerly enjoyed. The improvements at Mine No. 1, located on the Hocking Valley RR, were unavoidably delayed and more costly than was estimated, but during the first week in April, 1901, we began to ship coal through our new hopper. We hope to bring the tonnage up to 1,000 or 1,200 tons per day by the time the fall trade begins, and gradually to increase this until the full capacity (3,000 tons daily) is reached.

The rebuilding of Mine No. 3 hoppers, which were burned last spring, located on the B. & O. Railway, and the opening of Mine No. 1, puts our company in better condition than it has been any time since 1890. In addition to the output of the two large mines, Nos. 1 and 3, operated by the company, we have contracts for the output of eleven other mines operated on our property, increasing our daily production 1,500 tons per day. In other words, if all mines were run to the fullest capacity, the output would be about 6,500 tons per day or 1,500,000 tons per year, all of which can be accomplished during the next two years without materially increasing expense of selling.

Rents last year reached the total of \$18,917, and this income will be increased the coming year, while the cost of repairs will be materially reduced. During the year there were purchased for the sinking fund \$19,000 of our first mortgage bonds, at 87 1/2 and 90 per cent, making now in the hands of the trustee \$124,000. The old profit and loss account, prior to April 1st, 1899, \$746,535, was merged with our real estate, readjustment and improvements account, and the present profit and loss account shows the results of the past two years only.

Mr. Ziegler also says in substance:

Upon assuming the presidency, I found the financial condition of the company far from satisfactory. The expenditures made necessary by the opening up and equipping of No. 1 mine, and rebuilding of hoppers, etc., at No. 3 mine had consumed all the cash on hand, and, in addition, had rolled up an indebtedness of nearly \$200,000. To meet this situation the directors deemed it wise to sell the 1,633 shares of treasury preferred stock and the 3,000 shares of unissued common stock. These were sold at prices above the ruling prices in the market, to friends of the property who had faith in its future; the cash realized was immediately used in wiping out the floating debt; the credit of the company has been strengthened and it is in a position of financial ease unknown for some years.

The stockholders on March 11th, 1901, voted to increase the capital stock to \$7,000,000, and at the same time to retire the preferred stock by the issue, in exchange for it, of common stock. Accordingly, all the known holders of the preferred stock were offered four shares of common stock in exchange for each share of preferred, and \$5 per share in cash, bonds. Of the 5,000 shares of preferred, over 4,600 shares have already been exchanged, and it is believed that all holders will eventually avail themselves of the offer. The stockholders are to be congratulated upon the fact that the net earnings from now on may be applied to dividends on the common stock.

The earnings and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Earnings.....	\$576,156	\$450,979	\$300,316	\$309,745
Oper. exp. and repairs....	474,433	349,840	284,333	273,400
Net earnings.....	101,673	101,138	35,983	36,345
Interest on bonds.....	44,750	45,612	45,750	46,500
Taxes and insurance.....	7,575	6,450	10,818	13,730
Balance.....	sur.49,348	sur.49,076	def.20,585	def.23,885
Depreciation charged off, royalties advanced.....			15,902	
Balance for year....	sur.49,348	sur.49,076	def.36,487	def.23,885

RESOURCES AND LIABILITIES MARCH 31, 1901.

Resources—		Liabilities—	
Cash.....	\$25,510	Accounts payable.....	\$11,101
Accounts receivable.....	73,354	Pay roll.....	9,330
Inventory personal prop. 117,146		Due RRs. for Mar. fr'ghts	18,618
Imps. new construction. 98,967		Bond int. accrued (due July 1, 1901).....	12,500
Royalties advanced by us. 43,965		Sink. fd. ton. tax acor'd..	11,710
Sink. fund tonnage tax.. 11,710		Taxes and insur. acor'd..	1,266
Land accounts.....	3,888	Royalties advanced to us on leased coal.....	11,958
Miscellaneous.....	6,161	Contract land sales.....	3,602
Total.....	\$380,701	Total.....	\$80,085

Resources over liabilities.....\$300,616

CAPITAL ACCOUNTS MARCH 31, 1901.

Real est. readjust. and improvements.....	\$7,673,807	First mort. bonds.....	\$876,000
Bal., resources over liabilities.....	300,616	Common stock.....	6,500,000
		Preferred stock.....	500,000
		Profit and loss.....	98,423
Total.....	\$7,974,423	Total.....	\$7,974,423

—V. 72, p. 724, 440.

Virginia-Carolina Chemical Co.

(Official Statement of March, 1901.)

The New York Stock Exchange, some weeks ago, listed the company's \$12,000,000 of 8 per cent cumulative preferred stock and \$12,000,000 of common stock. The company was organized under the laws of New Jersey Sept. 12, 1895. The rights of the preferred shares were stated in V. 69, p. 232. The statement to the Stock Exchange gives further facts, which have been compiled for the CHRONICLE as follows:

Dividends on the preferred stock at the rate of 8 per cent per annum have been paid in January, April, July and October since the organization of the company. Dividends at the rate of 4 per cent per annum have also been paid upon the common stock quarterly since the end of the first year of the company's existence. There is no mortgage debt whatever, excepting mortgage bonds for \$151,000 on one piece of mining property when it was purchased, and which are not yet due and cannot therefore be paid off until 1905. There is no mortgage indebtedness of any kind of any of the companies of which the Virginia-Carolina Chemical Co. has acquired stock as hereinafter enumerated, except on the property of the Charleston Mining & Manufacturing Co. amounting to \$90,000.

The plants of the company are as follows:

PLANTS OWNED IN FEE.

	Yearly capacity (Tons).	
	Acid.	Fertilizers.
* † Richmond Chemical Works, Richmond, Va.....	21,000	45,000
† Allison & Addison, Richmond, Va.....	7,000	20,000
Atlantic & Virginia Fertilizing Co., Richmond, Va..	8,500	20,000
* † Norfolk & Carolina Chemical Co., Norfolk, Va....	13,000	35,000
Dave & Whittle, Petersburg, Va.....		15,000
† Powers-Gibbs & Co., Wilmington, N. C.....	13,000	25,000
Durham Fertilizer Co., Durham, N. C.....		10,000
Berkely Phosphate Co., Charleston, S. C.....	20,000	60,000
Wappoo Factory, Charleston, S. C.....		Storage and shipping.
x † Standard Fertilizer Mfg. Co., Charleston, S. C....	30,000	70,000
x † Chicora Fertilizer Co., Charleston, S. C.....	14,000	35,000
x † Atlantic Factory, Charleston, S. C.....	15,000	35,000
x † Stono Phosphate Co., Charleston, S. C.....	12,000	30,000
x † Imperial Fertilizer Co., Charleston, S. C.....	14,000	35,000
x † Wando Phosphate Co., Charleston, S. C.....	10,000	25,000
† Ashley Phosphate, Charleston, S. C.....	9,500	20,000
Edisto Phosphate Co., Charleston, S. C.....		Not stated.
† Baldwin Fertilizer Co., Port Royal, S. C.....	15,000	36,000
Globe Phosphate Co., Columbia, S. C.....	7,000	18,000
Columbia Phosphate Factory, Columbia, S. C.....	6,500	15,000
Blacksburg Factory, Blacksburg, S. C.....	5,000	12,000
Greenville Fertilizer Factory, Greenville, S. C.....	9,000	20,000
George W. Scott Factory, Atlanta, Ga.....	8,500	20,000
Atlanta Guano Co., Atlanta, Ga.....		Not stated.
Coweta Fertilizer Co., Newnan, Ga.....	7,200	18,000
Rome Guano Co., Rome, Ga.....	9,500	22,000
Southern Phosphate Works, Macon, Ga.....	10,000	22,000
Walton Guano Co., Social Circle Ga.....	3,500	9,000
Southern Fertilizer Co., Cordele, Ga.....		Storage purposes.
Albany Fertilizer Factory, Albany, Ga.....	3,500	9,000
Americus Guano Factory, Americus, Ga.....		Storage purposes.
† Commercial Guano Co., Savannah, Ga.....	6,000	15,000
† Comer Hull & Co., Savannah, Ga.....	12,000	30,000
Commercial Guano Co., Columbus, Ga.....	10,000	25,000
Memphis, Tenn. (new plant), Memphis, Tenn.....	9,000	23,000

CAPITAL STOCK ALL OR NEARLY ALL OWNED.

† Raslin-Monumental Co., Baltimore, Md.....	32,000	80,000
(Pon Pon, S. C.....	13,000	30,000
Georgia Chemical Works, { Augusta, Ga.....	11,000	26,000
(Phosphate lands (see below).		
* American Fertilizing Co., Portsmouth, Va.....		20,000
† Navassa Guano Co., Wilmington, N. C.....		20,000

Total as above.....384,700 975,000

MINES.

	Area (Acres) Held.	
	Owned.	Leased.
† Cherokee Phosphate Mines, Stono River.....	2,200	1,200
† Oakland Phosphate Mines, Stono River.....		3,700
† Millbrook Phosphate Mines, Ashley River, S. C....		5,400
† Gregg Phosphate Mines, Ashley River, S. C.....	3,000	6,500
† Tennessee Phosphate Lands, Tennessee.....	9,000	1,800
Georgia Chemical Works.....	6,700	
** Pyrites Mines, Louisa Co., Va.....	1,650	

MISCELLANEOUS.

	Capital Stock		Property includes.
	Issued.	Owned.	
Charleston (S. C.) Mining & Manufacturing Co.....	\$1,000,000	\$940,000	28,293 acres phosphate land.
Sulphur Mining & RR. Co.....	1,000,000	900,000	† Mexican brimstone deposit
Pee Dee Cotton Seed Oil & Fertilizer Co.....	30,000	15,000	Mills at Darlington, S. C.
Bryant Fertilizer Co.....	60,000	259,000	Factory at Alexandria, Va.

* Plant on leased ground. † Partly on leased ground. ‡ Plant includes wharves. x Plants are located in a string on the east bank of the Ashley River, on a tract containing about 500 acres, with a continuous water front of over 1½ miles.

** "About 1,600 to 1,700 acres of land, which have for years been producing about 45 per cent of all the pyrites produced in the United States."

† It is estimated that these properties contain about 15,000,000 tons of phosphate rock, and we are now mining about 75,000 tons per annum from them.

‡ Believed to be the most valuable sulphur or brimstone deposit on this continent, for the working and development of which it has acquired very valuable concessions from the Mexican Government. § Approximate.

The company also owns the following:

A bag factory located at Richmond, Va, annual capacity 15 to 16 million bags per annum; a new cotton seed oil mill located on the Ashley River, near Charleston, S. C., capacity for working 150 to 175 tons of cotton seed meal per day.

Also about 65 miles of private railroad, 18 locomotives, 450 cars, 9 steam shovels for use in operating the above mines and properties; steel steamship "S. T. Morgan," 2,500 tons capacity; ocean-going steam tug "Protector," 3 tugboats, small steamer "Dove," 2 ocean-going barges and 2 harbor barges, 16 lighters for harbor use.

See also item on page 1191 of to-day's CHRONICLE.

The profit and loss accounts for two years follows:

	PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30.	1900.	1899.
Net profits from manufacture and sale of fertilizers.....		\$1,095,311	\$462,964
Net profits of companies whose stock is owned.....		367,839	85,440
Net income from other sources.....		76,099	121,231
Total net profits.....		\$1,539,249	\$669,635
<i>Less dividends paid—</i>			
Preferred (8 per cent per annum).....		554,017	311,174
Common (4 per cent per annum).....		267,649	173,556
Total dividends.....		\$821,667	\$484,730
Balance to undivided profits.....		\$717,582	\$184,905
Total to credit of undiv. profits end of year.....		\$2,057,717	\$1,081,356

§ Including \$258,779 from other sources carried direct to undivided profits.

The officers and directors are as below:

Directors: E. B. Addison and S. D. Crenshaw, Richmond, Va.; L. A. Carr, Durham, N. C.; W. B. Chisholm, Charleston, S. C.; F. B. Dancy, Atlanta, Ga.; J. B. Duke, Somerville, N. J.; A. R. Ellerson and S. T. Morgan, Richmond, Va.; J. Wm. Middendorf, Baltimore, Md.; C. Sidney Shepard, New Haven, Oswego County, N. Y.; S. W. Travers, Richmond, Va.; F. Whittle, Petersburg, Va.; H. Walters, Baltimore, Md.

President S. T. Morgan; First Vice-President, F. Whittle; Second Vice-President, E. B. Addison; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers.—V. 72, p. 631, 444.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alberta Ry. & Coal Co.—See Great Falls & Canada Ry. Co. below.—V. 72, p. 480.

American Railways Co.—See American Railways & Lighting Co. below.—V. 72, p. 1033, 987.

American Railways & Lighting Co.—Successor Company.—This, it is said, will be the title of the new corporation which is to take over the American Railways Co. and the Electric Co. of America under the plan of consolidation in V. 72, p. 1033.

Atchison Topeka & Santa Fe Ry.—Officers.—At a meeting last week Victor Morawetz was made chairman of the executive committee, a new position, and the office of chairman of the board was abolished. The report that D. L. Gallup was elected permanent vice-chairman, with headquarters in New York, was an error, there being no such office in the company's organization. Mr. Gallup's office is that of Comptroller. He was formerly assistant to the chairman of the board of directors, but that office has been abolished.—V. 72, p. 1134, 987.

Atlantic-Pacific Tunnel Ry.—Successor Company.—See Denver-Salt Lake Ry. & Tunnel Co. below.—V. 72, p. 480.

Baltimore & Ohio RR.—Preferred Stock Limited to Four Per Cent Dividends.—The Maryland Court of Appeals on Thursday affirmed the decision of the lower State courts, and held that the preferred stock of the company is limited to 4 per cent dividends, and that all surplus earnings above that amount, so far as distributed by the directors, belong solely to the common shares. The decision was in the suit of Nathaniel W. James. The proceedings begun in the New York courts by J. D. Crimmins, also seeking to establish the claim of the preferred stock to further distribution, it is expected will now be discontinued. See V. 71, p. 1166, also editorial in V. 71, p. 1143, in which some considerations favoring this outcome of the dispute were presented.—V. 72, p. 1079, 935.

Blue Ridge RR.—Masters' Sale.—This road, extending from Anderson to Walhalla, S. C., a distance of about 33 miles, will be sold at Anderson, S. C. on July 15 on judgments, aggregating with interest \$2,640,261, held by the Southern Ry. Co. as successor of the Columbia & Greenville RR. The upset price is fixed at \$100,000. The road was part of the Richmond Terminal system, but was not included in the reorganization.

Boston Elevated RR.—Elevated Road Opened.—The elevated road from Dudley Street, Roxbury, to Sullivan Square, Charlestown, nearly 6 miles in length, was opened to the public on June 10. The traffic handled was very heavy. The trains are operated by the third-rail system. The Harrison Avenue and Atlantic Avenue division will not be put in operation for several weeks, the stations along the route being still unfinished.

Subway Bill.—Governor Crane on June 7 announced his intention not to sign the Washington Street Subway bill unless the referendum is attached.—V. 72, p. 1134, 335.

Brooklyn Rapid Transit Co.—Decision.—The jury in the taxpayers' action against the company in the Supreme Court in Brooklyn on Tuesday last decided that "public necessity or convenience require that the defendant operate its elevated road system between the termini of the Brooklyn Bridge and Broadway Ferry and the terminus at Cypress Hills, in the manner the same was operated prior to April 1, 1900," when

the "loop" system at Manhattan Crossing, East New York, was put in operation. Under this arrangement passengers are compelled at that place to descend to the street and take trolley cars to proceed to their destination. An application for a peremptory mandamus to compel the change will be made to a Justice of the Supreme Court, and if granted an appeal will be taken to the Appellate Division.

Steam on Elevated Lines.—Owing to the insufficient supply of electric power, the result of recent fires in the company's power houses, it has been decided to use steam for the present on part of the elevated trains.—V. 72, p. 987, 775.

Catawissa RR.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$2,215,000 first mortgage consolidated 4 per cent gold bonds due April 1, 1948, this being the total authorized issue; but of this amount \$210,000 is reserved to take up \$14,500 bonds which matured August 1, 1900, and \$195,500 bonds maturing August 1, 1902.—V. 71, p. 134.

Chicago Great Western Ry.—*New Securities.*—The company has applied to the New York Stock Exchange to list \$2,000,000 additional 4 per cent preferred "B" stock and \$2,500,000 additional 4 per cent debenture stock.—V. 72, p. 987, 935.

Chicago Milwaukee & St. Paul Ry.—*Rumors Denied.*—Chairman Roswell Miller of the St. Paul and Mr. J. H. Schiff, representing Union Pacific, pronounce the rumors prevalent this week connecting these properties as absolutely without foundation and as probably put forth to affect prices in the stock market. There are over six thousand St. Paul stockholders, and but a small portion of the stock is in brokers' offices. It would be a very difficult matter to purchase the control.—V. 72, p. 935, 532.

Chicago Rock Island & Pacific Ry.—*New Station at Chicago.*—See Lake Shore & Michigan Southern Ry. below.—V. 72, p. 1133, 1135, 1141.

Cincinnati & Cleveland RR.—*Increase of Stock.*—The stockholders of this company, which was incorporated in Ohio on Dec. 31, 1900, have voted to increase the capital stock from \$15,000 to \$2,000,000. The proposed line extends from Cincinnati to Cleveland, with branches from Cummins-ville, near Cincinnati, to Westwood, Harrison, Philanthropy and Hamilton. The President is Powell Crosley; Secretary, William F. Hart. Office, 420 Pike Building, Cincinnati.

Cincinnati Northwestern RR.—*Sold.*—This road, 7 miles in length, extending from College Hill Junction to Mt. Healthy, O., has been sold by the heirs of Robert Simpson of College Hill to ex-Judge C. D. Robertson.

Columbus (Ga.) RR.—*Change in Control.*—The Drake & Stratton Co. has sold its controlling interest in this property, which embraces the local electric car and dummy lines and the electric power and lighting service, to George J. Baldwin of Savannah, and his associates, Stone and Webster of Boston. About nine-tenths of the \$250,000 capital stock, it is understood, was included in the sale. C. J. Baldwin has been elected President.—V. 66, p. 759.

Cortland County (N. Y.) Traction Co.—*Successor Company.*—This company has been incorporated with \$320,000 authorized capital stock as successor of the bankrupt Cortland & Homer Traction Co. Directors:

C. D. Simpson and William B. Wait, New York City; Frank Battles and George H. Fisher, Philadelphia; Herman Bergholtz, Ithaca; H. P. Simpson, Scranton, Pa.; G. H. Garrison, Troy; B. T. Taylor, Edwin Duff and E. H. Brewer, Cortland.—V. 72, p. 821.

Cortland & Homer Traction Co.—*Successor Company.*—See Cortland County Traction Co.—V. 72, p. 821.

Dallas Consolidated Electric Street Railway Co.—*Sale.*—The sale of this property, recently denied, is now stated to have been consummated on June 11. The sale includes the Dallas Circuit Railway Co. and the Twin City Railway, the latter a projected interurban line between Dallas and Fort Worth. The purchasing syndicate is said to be headed by Pierre S. Du Pont, of Lorain, Ohio.—V. 72, p. 1135, 1080.

Denver-Salt Lake Railway & Tunnel Co.—*Successor Company.*—This company has purchased the tunnel near Georgetown, Col., and all the claims, property and mining rights of the old Atlantic-Pacific Tunnel Railway Co. (see V. 72 p. 480), and intends to complete the tunnel. James E. Ratchford of Syracuse, N. Y., is interested.

Detroit & Lima Northern RR.—*Effect of Decision.*—See Detroit Southern RR. below.—V. 72, p. 1135.

Detroit Southern RR.—*Delivery of Securities.*—Regarding the effect of the decision mentioned in last week's issue under the heading of "Detroit & Lima Northern RR.," F. J. Lisman & Co. write us as follows: "The sale of the Detroit & Lima Northern was confirmed by the U. S. Courts in Cleveland and Detroit on May 25, and the property was turned over to the Detroit Southern RR. on the same day. The new securities of the Detroit Southern RR. were authorized on that day, and temporary certificates for bonds and stocks were issued. A temporary certificate for the common stock, to which the Detroit & Northern bondholders may be entitled, has been delivered to the Colonial Trust Co. The injunction, therefore, cannot affect the issue of Detroit Southern securities in any way, though it may possibly delay the delivery of the common stock to the Detroit & Lima Northern bondholders."—V. 72, p. 1080.

Detroit United Ry.—*Listed.*—The New York Stock Exchange has listed \$5,485,000 first consolidated mortgage 5

per cent bonds of 1905, authorized in 1895 by the Detroit Citizens' Street Railway Co., and since assumed by the United Company. The Detroit City Railway bonds and the Grand River Ry. bonds, aggregating \$1,150,000, were called for payment June 1, 1901, the amount of outstanding consolidated bonds being increased from \$4,335,000 to \$5,485,000. Arrangements have been made to retire in like manner the \$1,100,000 of Detroit Citizens' bonds due on Oct. 1, 1901.—V. 72, p. 1135, 935.

Eel River RR.—*Sold.*—Elijah Smith of New York, representing the stockholders' committee, bid in this property at the receiver's sale on June 10 for \$1,000,000. There were no other bidders. An official of the Wabash RR. is quoted as saying:

The Wabash has not bought the Eel River road and has no idea of buying it. The branch which is being built from Fort Wayne to Butler, Indiana, will obviate the necessity of having the Eel River road. This new line is now under construction and will be completed in the present year. Until it is completed, the Wabash will run its trains over the Eel River road, under an arrangement made with the receiver.—V. 72, p. 1034, 821.

Elevated and Underground Roads in Pennsylvania.—See Philadelphia Street Railways below.—V. 72, p. 1135.

Erie RR.—*Listed.*—The New York Stock Exchange has listed \$548,000 additional prior lien bonds of 1895 and \$32,000,000 "Pennsylvania collateral" 4 per cent bonds of 1951.—V. 72, p. 1080, 935.

Grand Rapids Grand Haven & Muskegon Ry.—*Bonds Offered.*—The Security Investment Co. of Pittsburg and a number of other houses and banks are receiving subscriptions at 102½ for \$1,250,000 of this company's first mortgage 5 per cent 25-year gold bonds, denomination \$1,000, dated July 1, 1901, due July 1, 1926, interest payable Jan. 1 and July 1; limit of issue, \$1,500,000; present amount authorized, \$1,250,000. The remaining bonds can be issued from time to time only for acquisition of additional property and for new construction, betterments and improvements under conditions stated in the mortgage. The Standard Trust Co. of New York is mortgage trustee, and the Fidelity Title & Trust Co. of Pittsburg, Pa., is registrar. The interest for five years on the \$1,250,000 bonds now offered is guaranteed by the Security Investment Co. of Pittsburg, Pa. President J. D. Hawks says in part:

This railway, now under construction between Grand Rapids, Spring Lake, Grand Haven and Muskegon, is in my judgment one of the strongest interurban lines constructed or projected in Western territory. The City of Grand Rapids, situated at the eastern terminal, and the cities of Grand Haven and Muskegon, situated on Lake Michigan at the western terminal, with the attractive intermediate lake resorts, practically assure a large passenger traffic to this line during the summer season, in addition to the regular travel which invariably follows the establishment of electric transportation lines. It can be stated with certainty that the earnings from freight and miscellaneous traffic will be a substantial item in gross revenues. In addition to the highly developed agricultural territory adjacent to Grand Rapids, much of the country through which this road will run is the finest fruit country in Michigan. An estimate of \$250,000 gross earnings and \$112,500 net earnings per annum is in my judgment a conservative statement of the results which can be reasonably expected from the operation of this road.

The railway will be constructed principally upon a fenced right of way and laid with 70-pound A. S. C. E. standard section steel rails on cedar ties of standard railroad size, 2,640 to the mile, and with steel bridges on masonry abutments. Westinghouse, Church, Kerr & Co. are the contractors.—V. 71, p. 1219, 437.

Great Falls & Canada Ry.—*Sale.*—A press dispatch from Great Falls, Mon., states that a meeting of the shareholders has been called to ratify the sale of the property to the Great Northern Ry. Co. The purchase price is reported as \$750,000. The Great Falls & Canada Railway is 134 miles in length, extending from Great Falls to Sweet Grass, Mon. connecting there with the Alberta Railway & Coal Company's road, an allied property, having the same President, and extending northerly 64½ miles to Lethbridge in District of Alberta. Authority to sell the Alberta road was sought from the Canadian Parliament in March last (see V. 72, p. 480). An extension of the system to the Crow's Nest coal fields has been projected.

Great Northern Ry.—*Extensions.*—President J. J. Hill and associates are the incorporators of the Montana & Great Northern Ry. Co., which, with \$10,000,000 authorized capital stock, was incorporated recently in Montana. The articles of incorporation state that the road is projected to extend from Jennings, on the main line of the Great Northern, north into British Columbia; from Kalispell, southwest to a junction with the Northern Pacific, and from Chester north to a point near the Sweet Grass Hills.

Great Falls & Canada Ry.—See that company above.—V. 72, p. 1034, 872.

Hartford & Springfield Street Ry.—*Purchase.*—The stockholders of the East Windsor Electric Railway Co. have voted to sell their interests to the Enfield & East Longmeadow Electric Ry. Co., shortly to be known as the Hartford & Springfield Street Ry.—V. 72, p. 1135.

Herkimer Mohawk Ilion & Frankfort Electric Ry.—*Sold.*—The "Utica Daily Press" announces the sale of \$140,990 of this company's \$150,000 capital stock to the Cleveland capitalists operating the Utica Belt Line.

Lake Shore & Michigan Southern Ry.—*New Station in Chicago.*—This company and the Chicago Rock Island & Pacific Ry. Co., which jointly own the present depot at Van Buren St., in Chicago, are completing arrangements for the

erection of a new terminal station, ten stories high, of which eight to be devoted to offices. The building, it is said, will cost a million dollars or more, and will be completed in about a year and a-half.—V. 72, p. 988, 870.

Lehigh Valley Traction Co.—See Philadelphia Street Railways below.—V. 72, p. 1136, 137.

Little Falls & Dolgeville RR.—*Receiver.*—Judge Andrews, in special term at Syracuse on June 8, appointed Charles Sullivan receiver of the company in a foreclosure action begun by the Metropolitan Trust Co. of New York, as trustee of the first mortgage of \$250,000. Mr. Sullivan was already receiver in an action begun by the second mortgage bondholders.—V. 63, p. 1077.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed \$1,500,000 additional unified 4 per cent bonds, making the total listed to date \$24,944,000. The mortgage is for \$75,000,000, of which \$41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$39,511,016, entitling the company to that amount of unified bonds namely:

Construction, \$3,290,697; extension, \$2,710,441; sinking funds, \$3,325,074; premium on bonds for sinking fund, \$278,100; corporate purposes, \$5,000,000; purchase of stocks, \$1,175,767; equipment, \$995,015; prior issues, \$18,801,000; double track, \$344,900; purchase of roads, \$3,292,012. Total, \$39,511,016. Accounted for as follows: Listed on the New York Stock Exchange, \$24,994,000; retired and canceled, \$17,000; deposited as part collateral to \$11,500,000 L. & N. five-twenty col. tr. deed bonds, \$12,880,000; in treasury of company, \$1,620,000. Total issue, \$39,511,000.

On June 1, 1901, \$3,500,000 Memphis & Ohio RR. 7 per cent bonds were due, of which \$2,529,000 have at this date been redeemed, for which unified bonds have been issued. After the last previous listing there were \$591,000 unified bonds in the treasury; there are now so held \$1,620,000.—V. 72, p. 1136, 1034.

Miami & Erie Canal Transportation Co.—*New Interests.*—

On June 5 the Everett-Moore-Mandelbaum interests elected eleven of the fifteen directors, only four of the old board holding over. The stock was reported largely over-subscribed. The directors are:

W. H. Lamprecht, Thomas N. Fordyce, E. G. Tillotson, R. A. Harman, J. R. Nutt, F. N. Wilcox, D. J. Ryan, H. A. Everett, F. T. Pomeroy, M. J. Mandelbaum, H. B. McGraw, L. J. Wolf, E. W. Moore, Will Christy and C. W. Collister.

The officers are W. H. Lamprecht, President; W. S. Hayden, Secretary, and Otto Miller, Treasurer. See V. 72, p. 939.

Missouri Pacific Ry.—*Conversion of Bonds Into Stock.*—*Dividend Expectations.*—The holders of the \$11,686,000 five per cent collateral trust bonds issued last year have, we are reliably informed, have determined to exercise the right to convert the bonds into stock, \$ for \$ The transaction is viewed as significant, as foreshadowing some event giving the stock a greater value than the bonds. The directors will meet on Monday, and official authority is cited for the statement that they are generally in favor of resuming dividends, probably at the rate of 5 per cent per annum. The plan for the merger of the Gould lines in the Southwest, which has been reported in contemplation, it is said is not likely to be ready for some time.—V. 72, p. 1035, 821.

Muskegon Grand Rapids & Indiana RR.—*Payment of Overdue Coupon.*—First mortgage coupon No. 26, due July 1, 1899, is now being paid through Winslow, Lanier & Co. A statement of the net income applicable to interest (results for April, 1901, being estimated) shows:

Surplus in December last, after paying coupon 25, \$270; net earnings, October, 1900, to April, 1901, both inclusive, \$23,977; deduct amount required to pay coupon No. 26, \$18,750; surplus as of May 1, 1901 (April estimated), \$5,457.—V. 72, p. 45.

New York Central & Hudson River RR.—*Appropriation.*—It is officially announced that the board of directors has appropriated \$1,500,000 out of the surplus for the fiscal year ending June 30th, 1901, towards the strengthening and renewal of bridges. This, with the \$2,000,000 appropriated last year, will complete the work on the main line, West Shore and Pennsylvania Division, leaving only some minor work to be done on branch lines.—V. 72, p. 1136, 1035.

Northern Central RR.—*Increased Dividend.*—This company has declared a semi-annual dividend of 4 per cent, being an increase of 1 per cent over the same period of last year, and making 8 per cent for the year 1901, as against 7 per cent yearly since 1893.—V. 72, p. 723, 533.

North Jersey Street Ry.—*Tax Decision.*—The Supreme Court of New Jersey on June 10 in the case of the Mayor and Common Council of Newark against the State Board of Taxation and the North Jersey Street Ry. reversed the action of the State Board, which reduced the taxable value of the company's property from \$3,100,000, as fixed by the Newark Tax Commissioners, to \$2,265,000. The amount of the increased tax will be \$18,704. The decision of the court is based on the principle held that the right to string wires and lay rails granted by the municipality is an exclusive privilege or easement enjoyed by the company which cannot be interfered with by the municipality or private persons, and is taxable as real estate. An appeal, it is understood, will be taken to the Court of Errors and Appeals.

The decision, if sustained, will compel all corporations to pay taxes as upon real estate on all portions of the public streets and highways occupied by them in stringing wires or laying rails or pipes, and will add largely to the taxable values of these corporations throughout the State.—V. 72, p. 723.

Oregon & California RR.—*Listed.*—The New York Exchange has listed \$375,000 additional first mortgage 5 per cent guaranteed gold bonds of 1927, making total listed to date \$19,792,000. The additional bonds represent 12½ miles of new road, being a portion of the branch from Springfield to Wendling.—V. 72, p. 1081.

Philadelphia Street Railways.—*Emery and Focht Bills Signed—New Companies.*—Governor Stone of Philadelphia at midnight on June 7 signed the Emery and Focht bills amending the Street Railway Act of 1889 and granting new privileges. (See last week's CHRONICLE, p. 1135.) The event was accompanied by a great rush for charters for new street railway companies to operate surface, elevated or underground lines, as the case might be, not only in Philadelphia and Pittsburg, but also in Montgomery, Chester and Delaware counties, and many cities throughout the State, including Reading, Johnstown, Lancaster, York, Easton, Allentown, Chester, etc. Each applicant understood that if he should be officially recognized as the first for the particular streets named in his application, he could, under the new Acts, exclude all others from obtaining a charter for those streets during the two years allowed for obtaining permission from the local authorities, and for seven years more upon obtaining the permission and going on with the work.

On June 12 both branches of the Philadelphia City Council passed ordinances authorizing thirteen of the new companies (one underground, five elevated and seven surface lines), the right to operate street railways on practically all of the city streets available for that purpose, including Broad and Diamond streets. These companies, all incorporated by Congressman Robert H. Foerderer, Clarence Wolf, Michael Murphy and John Mack, are as follows:

Broad Street Subway Passenger Ry.....	\$1,250,000
Broad Street Rapid Transit Street Ry.....	150,000
Passayunk Avenue Elevated Passenger Ry.....	350,000
Chestnut Hill & Glenside Rapid Transit Street Ry.....	150,000
Ridge Avenue Elevated Passenger Ry.....	350,000
Market Street Elevated Passenger Ry.....	1,500,000
Frankford Elevated Passenger Ry.....	750,000
Germantown Avenue Elevated Passenger Ry.....	900,000
Southern Rapid Transit Street Ry.....	90,000
Eastern Rapid Transit Street Ry.....	540,000
Central Rapid Transit Street Ry.....	60,000
Western Rapid Transit Street Ry.....	360,000
Northern Rapid Transit Street Ry.....	228,000

The lines so authorized cover over 120 miles of street and would, it is believed, shut out the Lehigh Valley Traction Co. with its plan for a through line from Allentown via Philadelphia to Jersey City. Albert L. Johnson's representative, however, is quoted as saying that the contest for the right to traverse the city will be carried by him to the Supreme Court, if need be.

Some of the provisions of the ordinances referred to are indicated below:

Five cents as maximum fare on all lines. Work to be started within two years and completed within seven. When net earnings of Broad Street subway exceed 6 per cent per annum, company to pay 5 per cent of the excess profits into city treasury. Surface tracks on Broad Street to be so constructed as to permit erection of elevated roads. Companies to pave and maintain all streets traversed by tracks, without cost to city. Cars to run on elevated roads every five minutes between 6 and 9 A. M. and 4:30 and 7 P. M. Broad street subway can be rented to other corporations for pipes, conduits, tubes and wires, except sewer and water pipes. Underground and elevated roads to occupy highway as needed for stations and approaches without paying rental. No provision made for running night trains.

As a protest to the Mayor against signing ordinances giving away franchises of such value, John Wanamaker on Thursday offered to pay the city \$2,500,000 for the same franchises, and deposited \$250,000 with a trust company as earnest money. The ordinances however, were signed Thursday evening.

Pittsburg Fort Wayne & Chicago Ry.—*Suit.*—Francis T. White of New York, owner of 200 shares of the 7 per cent special guaranteed stock, has brought suit in the United States Circuit Court at Pittsburg to enjoin the directors from paying the extra 2 per cent dividend declared April 19 on the original stock, unless the same dividend is paid on the special guaranteed stock. The suit is described as a friendly one brought to define the rights of the two classes of stock.—V. 72, p. 821.

Pittsburg Palmsville & Fairport RR.—*Option to Sell.*—Holders of The Mercantile Trust Company's certificates for first mortgage bonds and first mortgage terminal bonds are notified by the Lawrence Committee representing the same that a proposition has been made for the purchase of the bonds on terms which may be ascertained on application to Alvin W. Krech, Secretary, 120 Broadway, New York City. The offer is of \$1,129 10 flat for each \$1,000 bond, and is on a 4½ per cent basis for the bonds, being 105.41 for the principal and 7½ per cent for the accrued interest to July 1. Payment will be made July 1 to holders surrendering their certificates at the Mercantile Trust Co. on or before that date.

Pittsburg & Western Status.—The above proposition is in the direction of reorganizing the Pittsburg & Western, but as to the foreclosure sale of the latter and reorganization plan, nothing has as yet been matured.—V. 71, p. 343.

Portland & Rumford Falls Ry.—*Dividend Increased.*—Commencing with the dividend paid March 15, 1901, the company has increased its quarterly distribution to one and one-half per cent, the last dividend at the old rate of one per cent having been paid Dec. 15, 1900. The above increased dividend is on an enlarged capital of \$1,500,000, the amount previously being \$1,000,000. A dividend of 1½ per cent has been declared payable June 15.—V. 71, p. 911.

Railway & Electric Co. of Sedalia, Mo.—This company was incorporated in Missouri on May 31 with \$250,000 of authorized capital stock, as successor, it is understood, of the Sedalia Electric & Ry. Co., sold under foreclosure. Incorporators: W. B. Broomall, L. A. Dubring, Lewis Davis, W. S. Shirk, and others.—V. 72, p. 582, 242.

Richmond (Va.) Passenger & Power Co.—See Richmond Traction Co. below.—V. 71, p. 699.

Richmond (Va.) Traction Co.—*Agreement.*—The differences between this company and the Richmond Passenger & Power Co. respecting the right to operate over portions of each other's systems has been settled by arbitration, and on June 7 the Traction Company was to begin operating its cars over the Main Street tracks of the Passenger & Power Company, and the latter, to extend its car service over the Traction tracks on Broad St., from Laurel to Eighth and Ninth streets.—V. 64, p. 1043.

Rio Grande Western Ry.—*Directors.*—The Denver & Rio Grande RR. Co., in which the Gould interests now predominate, having secured control, the following men have been elected to the board of directors:

George J. Gould, Winslow S. Pierce, E. H. Harriman, Louis Fitzgerald, Jacob H. Schiff and R. M. Galloway.

E. T. Jeffery, President of the Denver & Rio Grande RR., has succeeded W. J. Palmer as President.

Bonds Offered—Kuhn, Loeb & Co. and Spencer Trask & Co. offer by advertisement on another page a block of the first consolidated mortgage 4 per cent 50-year gold bonds at 96 per cent and accrued interest. The present issue is \$6,000,000, but a considerable part of this amount has already been placed. The bonds are secured by a first mortgage, either directly on railway branches or on all of their securities, on 173 miles of railroad in operation, and further by a mortgage on 433 miles of main line and other road, and all other existing property of the railway company, subject, as regards the latter, to a prior lien of \$15,200,000 first mortgage 4 per cent bonds, for the retirement of which an equal amount of these consolidated mortgage bonds is reserved. These bonds are also secured by a first lien on \$10,000,000 stock of the Utah Fuel Co. and they will also be secured by a first lien on over \$1,350,000 of new equipment, ordered and mostly delivered. See further particulars in advertisement.—V. 72, p. 676, 537, 583.

Shreveport & Red River Valley Ry.—*Mortgage.*—The company recently filed a first mortgage, Farmers' Loan & Trust Co., trustee, to secure an issue of 4 per cent gold bonds due in 1950. At the time the mortgage was drawn the company had in operation 76 miles of road from Shreveport to St. Maurice, on the east bank of Red River. Upon this bonds for \$1,520,000 have been issued. Upon the 43 miles from St. Maurice to Pineville, the company is empowered to issue bonds to the amount of \$340,000. So much is officially confirmed; further issues are said to be authorized as follows: For a bridge over the Red River at Alexandria, \$300,000; and thereafter at the rate of \$20,000 per mile of completed road to the Mississippi River and thence to New Orleans. Apparently the old \$500,000 six per cent mortgage has been retired.

South Bound RR.—*Stay Granted.*—Chief Justice McIver of the South Carolina Supreme Court at Cheraw, S. C., on June 11, granted an order staying the appointment of a receiver pending the appeal to that Court. The small consequence of the proceedings was shown last week. See V. 72, p. 1136.

Texas & Pacific Ry.—*Exchange of Scrip, Etc.*—The New York Stock Exchange has listed \$53,300 additional capital stock, issued to cover \$4,200 stock of the New Orleans Pacific Ry. Co. under the agreement of consolidation of June 20, 1881, and in exchange for \$49,100 "income and land grant bond interest scrip," which under the terms of its issue is convertible into capital stock at any time at the option of the holders. Of the New Orleans Pacific stock there remains 33 shares yet to be exchanged, and of the interest scrip there is left outstanding \$234,272. The Texas & Pacific stock listed to date amounts to \$38,760,000.

Listed.—The New York Stock Exchange has listed \$2,112,000 Louisiana division branch lines first mortgage 5 per cent gold coupon bonds of 1931 for \$1,000 each. These bonds are secured by a mortgage to the Mercantile Trust Co., trustee, covering an issue of bonds to an amount not to exceed in the aggregate the sum of \$7,000,000, and limited to \$12,500 per mile of constructed and equipped road. The bonds listed cover 169 miles of constructed and equipped road, as follows:

Port Allen branch, to the town of New Roads in the Parish of Point Coupee, a distance of 25 miles
La Fourche branch, from near Donaldsville, La., southeasterly 28.6 miles
Avoyeselles branch, Bunkle to Simmesport, La., with branch 31.3 miles
Texarkana to Shreveport, La., a distance of 70.4 miles
Natchitoches branch, to Natchitoches, a distance of 11 miles

Earnings.—For 3 months ending March 31, 1901:

3 Mos.	Gross.	Net.	(th. inc.	Charge.	Bal. sur.
1901.....	\$2,952,326	\$1,048,345	\$61,982	\$444,689	\$665,647

The amount to credit of income account Jan. 1, 1901, was \$2,662,982; deducting interest on income bonds paid March 1, 1901 (4 per cent), \$929,520, and adding surplus for 3 months as above, \$665,647, leaves a balance to credit of income account March 31, 1901, of \$23,399,108.—V. 72, p. 937, 576.

Toledo St. Louis & Western Ry.—*Rumors.*—The rumors for years intermittently current of an impending transfer of

this road to the Vanderbilt interests are again in circulation, though without sufficient appearance of substantiality to gain them general credence. An expert in railroad bonds argues that the price of the bonds proves the unlikelihood of such a change in control being at hand.—V. 72, p. 340, 243.

Toledo Traction Co.—*Sale.*—The sale of the control of this property to the Everett-Moore syndicate is believed to have been practically arranged. The same interests control lines in Cleveland and Detroit and numerous inter-urban roads in the same section.—V. 70, p. 39.

Two City Rapid Transit.—*New Director.*—A. E. Ames of Toronto has been elected a director to succeed R. J. Cross, resigned. The knowledge of this impending event seems to have been the basis for the rumor that Toronto parties had purchased control, a rumor that was promptly denied.—V. 72, p. 1137, 530.

Union Traction Co. of Philadelphia.—*Competition.*—See Philadelphia Street Railways above.—V. 72, p. 937, 582.

Utica Belt Line RR.—See Herkimer Mohawk Ilion & Frankfort RR. above.—V. 72, p. 628, 243.

Velasco Terminal Ry.—*Sale Confirmed.*—The sale of this property in May to H. Masterson of Houston has been confirmed by District Judge Wells Thompson.—V. 72, p. 939, 776.

Wabash RR.—*Line to Pittsburg.*—A press dispatch from Pittsburg says that Vice-President Ramsey, representing the Gould syndicate, has ordered advertising for bids for the construction of a road to connect the Wheeling & Lake Erie RR. with Pittsburg.—V. 72, p. 874, 822.

Sale.—See Eel River RR. above.—V. 72, p. 874, 222

Washington Traction & Electric Co.—*Terms.*—The reorganization committee, we are informed, has decided to offer in exchange for the present collateral trust bonds 55 per cent in new 4 per cent bonds and the same amount in new 5 per cent preferred stock.—V. 72, p. 1137.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water Works Co.—See "Water Bonds" below.—V. 69, p. 1149.

Amalgamated Copper Co.—*Litigation—Injunctions Denied.*—Judge Knowlton, in the Supreme Court at Boston, on June 11, denied the applications for temporary injunctions in the several cases pending in that Court. The final hearing before Vice-Chancellor Stevens at Newark in the suit of Calvin O. Geer and the C. H. Venner Co. took place on Friday, the application for an injunction being denied, but a temporary stay being issued, to be operative only until next Tuesday. The annual meeting was again adjourned on Friday for one week, and the special meeting of the stockholders has been postponed.

Directors.—It transpired on Thursday, in the course of the New Jersey proceedings, that President H. H. Rogers, A. C. Burrage and William G. Rockefeller had resigned as directors and were succeeded by George F. Baker, Frederic Cromwell and Walter G. Oakman. These changes, however, it is explained are merely temporary, having been made pending the transfer of the shares of the Boston & Montana Company, to avoid embarrassment to the resigning directors who, as stockholders in the latter company, might otherwise appear as negotiating a purchase from themselves.—V. 72, p. 1137, 1082.

American Linseed Co.—*Standard Oil Men Elected Directors.*—The rumors that the control of the company had been acquired by Standard Oil interests was confirmed on Monday by the election of a new board of directors, viz.:

John D. Rockefeller Jr., F. T. Gates, George Wellwood Murray, E. Parmelee Prentice, L. M. Bowers, J. A. McGean, George D. Rogers, E. V. Cary, F. J. Lovatt, W. A. Jones, Guy G. Major, Gomer E. Highley, J. W. Daniels, W. P. Orr and A. N. Eddy.

Messrs. Major, Highley, Daniels, Orr and Eddy are the only directors re-elected, the other ten being representatives of the new controlling interests. Frederick T. Gates has been elected President to succeed Guy V. Major, resigned, and W. H. Jones Secretary, to succeed G. E. Highley.

Union Lead & Oil Plan Abandoned—Homer Wise, President of the Union Lead & Oil Co., on Wednesday made the following announcement:

Mr. Rockefeller and his associates having acquired the control of the American Linseed Co., and having taken over the control of the company by the substitution of directors representing his interests, the Union Lead & Oil Co. has declared the proposed agreement of merger non-operative, and has instructed the respective depositaries to return the stock which has been deposited under said agreement. The Union Lead & Oil Company owns a very large interest in the stock of the American Linseed Co., and will co-operate with Mr. Rockefeller in every way.—V. 72, p. 1137, 1036.

American Locomotive Co.—*Incorporated.*—This company was incorporated at Albany on June 10 to carry out the consolidation arranged by Harvey Fisk & Sons. For further particulars see V. 72, p. 1036, 937.

American Telephone & Telegraph Co.—*Option to Subscribe for New Stock.*—A circular announces that the directors have voted to offer to the stockholders 207,090 shares (\$20,709,000) of new stock at par (\$100 per share). Each stockholder of record on Wednesday, June 12, 1901, is entitled to subscribe until 2 p. m. July 15, for such new stock in the proportion of one share for every three then held by him. Payment for full shares equal to one-half of the shares so subscribed for must be made to the Treasurer on or before Aug. 1, 1901, and for the remainder on or before Jan. 15, 1902. No interest will be allowed upon sums paid in advance.

Certificates of stock will be issued as of the dates above named for payment as soon thereafter as they can be prepared. This issue will increase the *outstanding* stock from \$62,127,300 to \$82,836,300.—V. 72, p. 1137, 1036.

Bethlehem Steel Co.—Negotiations.—Charles M. Schwab, President of the United States Steel Corporation, is said to have arranged, as a personal matter, for the purchase of a controlling interest in the stock of this company, but with a view to what disposition of the property does not appear. An official announcement is expected next week.—V. 72, p. 990.

Boston Electric Light Co.—See Edison Electric Illuminating Co. below.—V. 72, p. 677, 629.

Brooklyn Wharf & Warehouse Co.—Time for Deposits Extended.—Notice is given that the time for the deposit of securities under the plan of May last has been extended to and including July 1, 1901, after which date no deposits will be received except upon payment of such penalty as may be imposed by the committee.

Sold.—At the foreclosure sale on Tuesday Frederick P. Olcott, Chairman of the reorganization committee, bid in the property for \$5,000,000. The successor company, which it is said, will be known as the New York Dock Co. will be organized per plan in V. 72, p. 937, with \$7,000,000 common stock, \$10,000,000 preferred stock and \$13,000,000 first mortgage 4s. Of the bonds \$455,000 are to be held to retire underlying mortgages and \$1,420,000 for future extensions and improvements. The old company had outstanding \$17,500,000 of first mortgage 5s.—V. 72, p. 1036, 937.

Butte (Mont.) Electric & Power Co.—This company has been incorporated in New Jersey with \$2,500,000 of authorized capital stock, to take over the property or the control of the Butte Lighting & Power Co. (See V. 69, p. 228), and perhaps of some other companies.

The United States Mortgage & Trust Co. is receiving deposits of the old securities, and will be trustee under the new mortgage. The incorporators are:

Wm. J. Canning, Wm. W. Mansfield, Charles E. Esterbrook, C. R. Dean, Thos. K. Henderson, C. L. Reed, I. F. Keeler, J. S. Anthony and Wm. F. Brayton, all with address at the office of the Corporation Trust Co. of New Jersey, Jersey City.—V. 69, p. 228.

Cambria Steel Co.—Official Announcement.—An official circular, under date of June 5, gives full particulars as to the reasons for the proposed readjustment and the method in which it will be effected. It states that the shareholders of record June 15 are entitled to subscribe for the new stock until July 15. The circular says in substance:

The revival of business and the consolidation of many of our competitors made it expedient to enlarge the scope of the company's operations. In so doing an indebtedness has been incurred to an amount exceeding \$3,500,000. To provide for its liquidation and to make the further enlargements and extensions needed to enable the company to manufacture the finished products at the lowest possible price require an addition to capital account of \$11,680,000 (being a sum equal to the uncalled payments upon the capital stock), about as follows:

Payment of existing debt.....	\$3,500,000
Construction now undertaken.....	1,500,000
New furnaces, ovens, mills and water works.....	5,500,000
Additional working capital.....	1,180,000

While this additional capital could be raised by calls upon the stockholders, such course might be regarded as a hardship, and therefore provision has been made whereby stockholders who are prepared to respond to a call for such payment can do so, and those who are not so situated may retain their interest in the enterprise in full-paid shares equal in number to their present holdings, with the privilege of selling the right to subscribe to the additional amount.

To this end it is proposed to organize a corporation under the laws of Pennsylvania with an authorized capital of \$50,000,000, in shares of \$50 each. Of this capital \$5,000,000 will be reserved and \$45,000,000 will be presently issued under a contract with a new corporation, to be known as the Conemaugh Steel Co., whereby in consideration of a transfer to it of the property and assets, including the lease with the Cambria Iron Co., the Conemaugh Steel Co. will issue to the Cambria Steel Co. \$16,000,000 in full-paid shares and \$29,000,000 in shares, \$27 50 paid; said last named shares being subject to a further call of \$22 50 per share, which will be at once paid under this plan. A re-valuation of the assets of your company shows full justification for a transfer of its property on this basis. The transfer will be subject to the payment, on June 25, 1901, to stockholders of record June 15 of a dividend of \$1 50 per share.

The Cambria Steel Co. will then be prepared to exchange the 320,000 full-paid shares of the par value of \$16,000,000 for the 320,000 shares heretofore issued, upon which \$13 50 have been paid.

The Cambria Steel Co. will enter into a contract with a syndicate to take and pay for at the price of \$22 50 the remaining shares of the Conemaugh Steel Co. which may not be taken by the stockholders of the Cambria Company, but will offer these shares, to wit, 580,000 shares of the par value of \$29,000,000, upon which \$27 50 per share have been paid by the transfer of property, pro rata to the stockholders of the Cambria Steel Co. upon the payment of a price equal to the balance due thereon, to wit, \$22 50 a share. Under this offer the holder of each 10 shares of the Cambria Steel Co., after receiving 10 shares of full-paid stock in exchange for 10 shares, \$13 50 paid, will be entitled to purchase 18 shares of the Conemaugh Steel Co. \$27 50 paid, at \$22 50 per share, receiving upon such payment the shares as full paid of the par value of \$50. Drexel & Co. will adjust fractions at the current market rate. Stockholders of record June 15, 12 M., have the privilege of taking said shares, such privilege to expire on July 15, 1901, and on or before the latter date must pay to Drexel & Co. \$2 50 per share, and on Aug. 15 the balance (\$20) of the purchase price. Of the proceeds of this subscription \$11,680,000 will be appropriated to the needs of the business as above stated, and the balance will cover the commissions of Drexel & Co., to wit, \$200,000, and the compensation of the underwriting syndicate, to wit, \$1,170,000.

"When the transaction, as thus outlined, has been completed, the property and assets of the Cambria Steel Co. and the Conemaugh Steel Co. will be merged and consolidated, and the business continued under the name of the Cambria Steel Co."—V. 72, p. 1138, 1036.

Central Union (Bell) Telephone Co.—Additional Capital Required.—President Sabin, in a circular, says in substance:

After two months' investigation—the last month in charge as President—I find it is imperatively necessary that at least \$3,000,000 be

provided without delay—that is, one-half immediately and one-half before the close of the present year, 1901; with a call for another \$1,000,000 during the first half of the year 1902, and one more for the same amount during the last half of 1902, making a total of \$5,000,000. This sum in addition to the net income during the period named. The issue of bonds under present mortgages has reached its limit, and in my opinion the most practical way of getting the money is one of the following:

(1) For you to agree to a voluntary assessment of \$20 per share immediately, \$20 per share before Dec. 31, 1901, and \$20 per share during 1902. (2) Or for you to agree to loan the company the same funds, at the same time, at 4 per cent interest. (3) Or for you to agree to purchase your share of the unissued capital stock of this company at par. The amount is \$3,000,000.

If practically all of the shareholders will not agree to one of these propositions, nearly all new work must stop, and that simply means going backward instead of forward. The people of the States of Illinois, Indiana, Ohio and Iowa want telephone service. Will you supply it, or must some one else? Are you doing it with fewer than 70,000 stations? No. When you have 300,000 exchange stations then you have a good start, not before. When you have 150,000 exchange stations, at proper rates, you will have a plant upon which you can earn something with which to build up the second 150,000.

With your present 70,000 stations, the great majority of them at insufficient rates, thousands of them absolutely without charge, you cannot build up anything—except opposition. You are not satisfying the public, because your system does not reach far enough. There are scores of villages and small towns, taken as a whole, that should have 50,000 telephones, and in which the company has not one single instrument. The opposition is not satisfying the public. What you want done must be done now. Later on, and a very little later at that, will be too late. Of the capital stock of this company 51 per cent is owned by the American Telephone & Telegraph Co.; they are also carrying over \$1,000,000 of the company's temporary loan.

The competition of the independent telephone companies has been felt most strongly in the territory served by the Central Union Company.—V. 72, p. 823, 479.

Chicago Edison Co.—Increase of Stock.—The shareholders on June 10 authorized the proposed increase of stock from \$6,000,000 to \$10,000,000. The report for the year ending March 31, 1901, showed gross earnings, \$2,517,000; expenses, including dividends, interest on bonds and debentures, \$2,371,000; balance, \$146,000.—V. 72, p. 936, 990.

Citizens' Lighting Co. of Louisville.—Mortgage.—This new company has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$1,000,000 of \$1,000 forty-year 5 per cent bonds. Of the new loan, \$525,000, it is said, will be put out at once; \$325,000 will be reserved to retire the outstanding 6 per cent gold bonds of the Citizens' General Electric Co., and \$150,000 will be applicable for future improvements.

Officers.—The following officers have been elected:

President, J. J. Harbison; Vice-President, W. F. Sheehan; Secretary, Assistant Treasurer and General Manager, A. M. Worthington; Treasurer and Assistant Secretary, Joseph B. Mayer.

Directors: A. N. Brady, J. J. Harbison, A. M. Worthington, Abner Harris, J. E. Borne, J. B. Mayer, W. F. Sheehan, Charles R. Huntley and Thomas E. Murray.

Charles H. Werner of New York arranged the consolidation.—V. 72, p. 1083.

Colorado Fuel & Iron.—New Mills.—Contracts have been let by the company for the building of a wire mill, a nail mill and a hoop mill. The three mills will be erected at Pueblo and the aggregate cost will be \$4,000,000. The cost for these new properties is provided for from the sale of the \$10,000,000 ten-year 5 per cent debentures, the facts relating to which were given in our issue of May 18, page 990.—V. 72, p. 1138, 1083.

Consolidated Tobacco Co.—The leading consideration in the organization of this company, it is asserted, was the importance of concentrating the control of the American and Continental companies so as to ensure their harmonious operation. Each of the old concerns owns 35 per cent of the stock of the American Cigar Co., and their amalgamation will prevent the control of that company from passing to outside interests. It is intimated that other companies, including the Havana American Co., may also be absorbed.—V. 72, p. 1138.

Corona Coal & Iron Co.—See Monongahela River Consolidated Coal & Coke Co. below.

East Liverpool (O.) Potteries Co.—Incorporated.—This company was incorporated in Ohio on June 10 to consolidate the pottery interests of East Liverpool, O. The authorized capital stock is \$1,000,000. Incorporators:

J. J. Purinton, G. W. Meredith, E. J. Owen, F. B. Lawrence, J. W. Hall, G. C. Murphy and Robert Hall.

Edison Electric Illuminating Co. of Boston.—To Vote on Merger.—The shareholders will vote June 24 on merging the Boston Electric Light Co. and on increasing the board of directors from 9 to 12 members, four directors of the Boston Electric Light Co. to be added to the board, there being now one vacancy.—V. 72, p. 678.

Electric Co. of America.—Consolidated Company.—See American Railways & Lighting Co. above.—V. 72, p. 1037, 823.

Grand Rapids (Mich.) Hydraulic Co.—Successor.—See Grand Rapids Water Supply Co. below.—V. 71, p. 185.

Grand Rapids Water Supply Co.—Reorganized Company.—This company has been incorporated under the laws of New Jersey with \$3,680,000 of authorized capital stock (including \$680,000 6 per cent non-cumulative preferred) as successor of the Grand Rapids Hydraulic Co., per plan in V. 71, p. 185.

Glucose Sugar Refining Co.—Possible Merger.—Preliminary negotiations, it is understood, are pending with a view to the absorption of the National Starch Co. and certain independent glucose companies.—V. 71, p. 808.

Hackensack Meadows Co.—Further Purchase.—The company has purchased from the Secaucus Iron Co. about 600 acres of land adjoining the large tract recently bought by the Hackensack Company.—V. 72, p. 1083.

Herring-Hall-Marvin Co.—Payment of Receivers' Certificates.—The outstanding receivers' certificates of the old company (now reorganized), guaranteed by the Herring-Hall-Marvin Safe Co., will be paid at maturity (June 20) by the Continental Trust Co., interest ceasing that day.—V. 72, p. 186, 46.

International Steam Pump.—First Dividend on Common Stock.—A dividend of 4 per cent has been declared on common stock from the profits of the year ended March 31, 1901, payable in quarterly instalments, first payment 1 per cent, to be made July 1.—V. 72, p. 673.

Knoxville (Tenn.) Water Co.—Bonds Offered.—H. M. Payson & Co. are offering at par and interest \$400,000 4½ per cent gold bonds dated Feb. 1, 1901, due in 1921, but subject to call in 1911, interest payable in Boston at the office of the American Loan & Trust Co., the mortgage trustee. An advertisement says:

The company was organized in 1883 under a charter granted it by the State of Tennessee under which we are advised it holds a perpetual right to occupy the streets for the purpose of supplying water in Knoxville. The company also has a contract with the city for 30 years from 1883, specifying the water rates for that period. The company has recently acquired by purchase the water works heretofore supplying North Knoxville, West Knoxville, and other suburbs, thereby acquiring control of all the water supply business in Knoxville and vicinity. The water is taken from the Tennessee River and is excellent in quality, being filtered before delivery.

The system includes over 65 miles of pipes, divided into high and low service; two pumping stations, reservoirs, standpipe, pumping machinery of 10,000,000 gallons daily capacity, and a modern filtration plant of 5,000,000 gallons daily capacity. The company has always promptly paid the interest on its bonds; and for some years past has also paid regular dividends of 6 per cent per annum on its \$200,000 preferred capital stock, leaving surplus applicable to sinking fund and other purposes.

Monongahela River Consolidated Coal & Coke Co.—Alabama Properties.—President J. B. Finley is President of the Corona Coal & Iron Co., a new corporation organized with \$1,200,000 of authorized capital stock under the laws of Alabama, to take over the property recently purchased in that State.—See V. 72, p. 876, 939.

National Fire-Proofing Co.—Dividend Payable in Stock.—A dividend of 12 per cent, payable in common stock, has been declared on the common shares of record June 14. The present authorized capital stock is \$1,000,000 each of preferred and common, but only \$623,550 preferred and \$500,000 common were outstanding on Dec. 31, 1900.

Increase of Stock.—The shareholders will vote July 16 upon a proposition to increase the capital stock from \$2,000,000 to \$5,000,000. The Pittsburg "Gazette" says:

Every holder of stock, whether common or preferred, will have the privilege of subscribing for new preferred stock at par to the amount of 50 p. c. of his holdings and will in addition receive a bonus of 25% of new common stock. The present capital is \$1,000,000 of preferred and the same of common. By the above plan there will be issued \$500,000 of new common stock and \$1,000,000 of new preferred, the company receiving for the latter \$1,000,000 in cash. This will swell the preferred to \$2,000,000 and the common to \$1,500,000. For the acquisition of competing plants there will also be issued \$1,000,000 of preferred and \$500,000 of common, the total increased capital to be \$5,000,000, of which \$3,000,000 will be preferred and \$2,000,000 common. The companies to be acquired are the Canton Fire Brick Co., with plants at Canton and Osnaburg, O.; the Lorillard, on the Raritan River, N. J., near New York, and the United States & Empire Co., at Raritan, N. J. This will leave only one competitor in the United States, a plant near New York, which did not care to sell out, but which has agreed to help maintain prices.

The stock issued as a dividend will be issued at once and will share in the rights accruing according to the plan of increase. That is to say, each holder of 100 common shares will receive a 12-share dividend now and later a 25-per-cent bonus, making his holdings 140 shares. This is in addition to the right to subscribe to 50% new preferred at par. A director states that the present earnings are sufficient to pay 7 per cent on the full contemplated capital of \$5,000,000. At present the company is paying at the rate of 7 per cent on \$1,000,000 preferred and 5 per cent on \$1,000,000 common.—V. 72, p. 823, 296.

National Starch Co.—See Glucose Sugar Refining Co. above. V. 72, p. 725, 187.

New York Electric Vehicle Transportation Co.—Terms of Purchase.—The company, it is stated, has agreed to pay for the Metropolitan Express and the Century Express companies \$500,000 in bonds of the Metropolitan Company, with two years' coupons cut off, the bonds being guaranteed by the Transportation Company. Interest, therefore, will not begin for two years.—V. 72, p. 1139, 939.

Nipper Mining Co. of Montana—Mortgage.—This company, controlled by the Heinze interests, has made a mortgage to Max Schultz of New York to secure bonds for \$2,500,000.

Pennsylvania Steel Co.—Purchase of Control.—It was stated this week with much definiteness that the Pennsylvania R.R. Co. and its allied lines (Baltimore & Ohio, etc.) were included in the syndicate which last week purchased the control of this property from the underwriters. The officials of the Pennsylvania R.R. Co. deny that their company has increased its holdings, recently aggregating about \$500,000 of the old company's shares, but the disposition is to look upon these denials as more or less technical. Contradictory reports, however, are afloat respecting not only the Pennsylvania Steel Co. but also the Cambria and Bethlehem companies, and it appears by no means certain what the future relations of these companies to one another, to the United States Steel Corporation or to the Pennsylvania R.R. will be.—V. 72, p. 1139.

Pioneer Steamship Co.—Bonds Offered.—The Detroit Trust Co. is offering, at prices to net purchasers 4·70 to 4·75 per cent, \$73,000 of the new \$110,000 first mortgage 5 per cent gold bonds, covering a new steel steamship said to have cost \$210,000. See V. 72, p. 1139.

Port Royal Co.—Sale.—This company's real estate, certain plats excepted, will be sold under foreclosure at Beaufort, S. C., on July 2. The Morton Trust Co. is mortgage trustee.

St. Joseph (Mo.) Water Co.—See "Water Bonds" below.—V. 72, p. 483.

Sharon Steel Co.—Ore Shipment.—"Railway Age" says: The company expects soon to begin the shipment of iron ore from its new Mesaba range mines in Minnesota. It is estimated that 200,000 tons will be shipped this year. The mines of the company are supposed to contain about 15,000,000 tons of Bessemer ore, and traffic agreements have been made for the shipment of the ore to Lake Superior over roads under the control of J. J. Hill.—V. 72, p. 1140, 940.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the three months ending May 31 (May estimated) were: Earnings from operation, \$241,032; deductions for depreciation and charges to extraordinary repair and renewal fund, \$29,481; legal and bond expense, etc., \$10,322; net earnings, \$201,229, applicable as follows:

3 mos. end.	Net	Bond	Prop. of	Prof.	Balance,
May 31—	Earnings.	Interest.	Taxes.	Dividend.	Surplus.
1901.....	\$201,229	\$50,644	\$6,825	\$114,000	\$29,760
1900.....	372,335	48,821	6,825	114,000	202,688

The total surplus on May 31, 1901, was \$482,157.—V. 72, p. 774, 779.

Thompson Pulp & Paper Co.—Bonds Called.—All the outstanding first mortgage bonds have been called and will be paid at par and interest on presentation at the office of the Holland Trust Co., this city, on July 1, interest ceasing June 30.

(William R.) Trigg Ship-Building Co. of Richmond, Va.—Increase of Stock.—The shareholders on June 5 duly authorized the proposed increase in the capital stock from \$2,000,000 to \$3,000,000, one million of the latter to be preferred.—V. 72, p. 1038.

Unlon Lead & Oil Co.—Plan of Merger Abandoned.—See American Linseed Co. above.—V. 72, p. 1038, 940.

United States Steel Corporation.—New Blast Furnaces.—The "Iron Age" says:

The report that the company had made heavy purchases of pig iron are not correct. It is stated, however, that negotiations are still proceeding for delivery during the second half. The new furnaces of the corporation are coming in one by one. One at Mingo has started and a second one will follow. Neville Island is going into operation, and the new Newcastle is soon to blow in. Late in the year the two new Carrie stacks are to begin operations, and the two new South Chicago stacks are running along. This means, of course, that the shortage will be lessened gradually, and that the corporation will take smaller and smaller quotations from the open market.—V. 72, p. 1140, 1088.

Virginia-Carolina Chemical Co.—Reported Acquisition.—A press dispatch from Sumter, S. C., reports the company's purchase of the entire property of the Atlantic Cotton Oil Co., of that city, for \$300,000 cash. The purchased estate is described as including a sixty-ton mill in Sumter City, a sixty-ton mill in Camden, a sixty-ton mill in Bennettsville, a forty-ton mill in Gibson, N. C., and a refinery in Charleston. See also statement on page 1186 under annual reports.—V. 72, p. 631, 444.

Water Bonds.—Called—Refunding.—H. M. Payson & Co. of Portland, Me., announce that \$1,000,000 6 per cent bonds of the water companies of the following places, viz.:

St. Joseph, Mo. (V. 72, p. 483).	Muncie, Ind.	Connellsville, Penn.
Huntington, W. Va.	Clinton, Ia.	Akron, O. (V. 69, p. 1149).
	Meridian, Miss.	

have been called for payment at par and accrued interest and that the new 5 per cent bonds issued to refund the 6 per cents have already been underwritten. Holders of the 6 per cent bonds who desire to exchange them for the new 5 per cents, or who desire the money for them, are requested to send in their bonds promptly.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 months ending	Net	Interest	Dividends	Balance
June 30.	revenue.	charge.	paid.	surplus.
1901 (estimated)....	\$1,750,000	\$239,040	\$1,217,001	\$293,959
1900 (actual).....	1,600,926	223,945	1,217,000	159,981
12 months.				
1900-01 (estimated)	6,672,812	956,160	4,868,003	848,649
1899-00 (actual)....	6,165,364	906,102	4,867,983	391,279

Total surplus (estimated) June 30, 1901, \$9,306,855. The regular 1¼ per cent dividend is payable July 15.—V. 72, p. 535, 46.

—Duke M. Farson & Co., Chicago, offer investors several issues of electric railway, city, county and foreign government bonds. Regular monthly lists will be mailed on request. Attention is called to the Keokuk Electric Railway & Power Co. first mortgage 5s, referred to in their advertisement on another page.

—"The Financial Half-Year" is the title of a new volume sent us from London. It embraces the period Oct. 1, 1900, to March 31, 1901, and by a well-arranged classification covers the events, statistics, prices, etc., included in the period. The book is published by the Times Publishing Co., Printing House Square, London; price, fifteen shillings.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 14, 1901.

According to the reports from the interior, general business has been good. There has been an active call for deliveries on outstanding contracts, and, considering the season of the year, a fair number of new orders have been placed. On the coast, however, conditions have not appeared to be so extremely favorable. New business has been quiet in most lines, and the calls for deliveries on contracts have lagged in several instances. The condition of business in the wholesale grocery trade has been particularly unsatisfactory, due largely to the backward season. Coffee, sugar, teas and spices all have been dull, and there has been a weaker tendency to values. Negotiations have continued under way for round lots of Bessemer iron for forward deliveries, but pig iron has been dull. Prospects for large yields from the growing grain crops have been favorable, but the cotton crop is reported suffering in the Atlantic States from excessive rainfall.

Lard on the spot has been quiet, as exporters have been slow buyers and the demand from refiners has been dull. Prices, however, have advanced, with futures closing at 8.85c. for prime Western and 8.20@8.40c. for prime City. Refined lard has had only a limited sale, but prices have been advanced to 8.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have been firmer on buying by packers and limited receipts of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
June	8.80	8.85	8.85	8.85	8.85	8.85

Pork has advanced slightly, but business has been reported as quiet, closing at \$15.75@16.50 for mess, \$16 for family and \$16.50@18.00 for short clear. Cut meats have had only a jobbing sale, but prices have been well maintained at 7@7 1/4c. pickled shoulders, 9 3/4@10c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$9.50 for mess, \$10@10.50 for packet, \$10.50@12.00 for family and \$16@16.50 for extra India mess. Tallow has had a fair sale at steady prices, closing at 4 3/8c. Stearines have advanced, closing at 9 3/8c. for lard stearine and 9 3/8c. for oleo stearine. Cotton-seed oil has been firmer but quiet, closing at 38 1/2@39c. for prime yellow. Butter has had only a moderate sale, but prices have held steady at 15@19 1/2c. for creamery. Cheese has been in fair demand for export and steady at 6 1/2@9c. for State factory, full cream. Fresh eggs have declined under free offerings, but the close was steady at 13c. for choice Western.

Brazil grades of coffee have been quiet and easier. Buyers generally have been indifferent, owing to a slow distributing trade. Brazil has offered coffee with some freedom, anticipating the free receipts of the new crop, and prices have gradually sagged. The close was dull at 6c. for Rio No. 7. West India growths have been in fairly active demand and steady for desirable grades, closing at 7 3/4@8 1/4c. for good Cucuta. Speculation in the market for contracts has been slightly more active, but at declining prices. The close was barely steady. The following are the closing asked prices:

July	5.05c.	Oct.....	5.25c.	Jan.....	5.50c.
Aug.....	5.10c.	Nov.....	5.30c.	March.....	5.60c.
Sept.....	5.20c.	Dec.....	5.45c.	May.....	5.65c.

Raw sugars have been dull, refiners being well supplied and indifferent buyers. There has been no pressure to sell and prices have shown no decided weakness, closing at 4 1/4c. for centrifugals, 96-deg. test, and 3 5/8c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5.50@5.55c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet locally, but advices from the interior markets have reported business as fairly active. Seed leaf tobacco has been dull, no sales of consequence being reported for the week; prices have been unchanged. Foreign tobacco has been dull but steady.

Early in the week there was a higher market for Straits tin on stronger foreign advices, but demand dragged, and at the close European markets were weaker and prices declined, closing at 28.30@28.50c. Ingot copper has had only a limited sale, but prices have been unchanged at 17c. for Lake. Lead has been without change at 4.37 1/2c. Spelter has been quiet at 3.95@4c. Pig iron has been dull and easy, closing at \$13@15.50.

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 firmer on stronger Southern advices, closing at 35 1/2@36c. Rosins have been easier, closing at \$1.45 for common and good strained. Wool has been quiet. Demand for hops has been quiet but prices have held steady.

COTTON.

FRIDAY NIGHT, June 14, 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 51,907 bales, against 51,438 bales last week and 58,271 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,214,467 bales, against 6,381,262 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 833,205 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,999	1,340	4,199	1,609	1,937	3,126	19,210
Sab. Pass. &c.	.....	.....	.....	.....	.....	249	249
New Orleans...	1,805	3,822	2,339	7,265	2,241	862	18,334
Mobile.....	556	23	.....	3	.....	8	590
Pensacola, &c.	.....	.....	.....	.....	.....	1	1
Savannah.....	861	826	150	814	361	47	3,059
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,342	2,342
Charleston....	707	.....	19	24	284	123	1,157
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington....	3	18	.....	7	35	.....	63
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	469	815	889	832	487	280	3,772
N'p't News, &c.	.....	.....	.....	.....	.....	138	138
New York.....	100	42	200	202	.....	580	1,124
Boston.....	.....	50	105	240	.....	26	421
Baltimore....	.....	.....	.....	.....	.....	948	948
Philadel'a, &c.	50	.....	.....	32	.....	416	498
Tot. this week	8,550	6,936	7,901	11,028	5,345	12,147	51,907

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

Receipts to June 14.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	19,210	2,042,594	848	1,694,622	73,186	16,378
Sab. P. &c.	249	50,232	104	85,745	..	.....
New Orleans...	18,334	2,337,496	4,827	1,805,045	113,208	74,321
Mobile.....	590	108,951	188	190,804	8,072	5,445
P'sacola, &c.	1	169,956	300	151,480	..	.....
Savannah...	3,059	1,043,052	455	1,057,316	29,525	18,891
Br'wick, &c.	2,342	125,148	.....	119,200	1,120	.....
Charleston..	1,157	228,151	44	256,874	5,073	4,927
P. Royal, &c.	1	1,626	.....	1,235	.....	.....
Wilmington.	63	256,985	10	277,478	6,059	2,344
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,772	397,334	1,114	385,370	15,658	8,462
N'port N., &c.	138	33,711	302	30,990	64	5
New York...	1,124	137,049	2,770	71,350	132,579	75,298
Boston.....	421	192,093	243	108,777	18,000	4,000
Baltimore..	948	64,516	1,049	96,550	6,927	4,213
Philadel. &c.	498	25,048	171	47,627	2,890	3,958
Totals.....	51,907	7,214,467	12,423	6,381,262	412,361	218,742

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.	19,459	950	1,722	277	442	670
New Orleans	18,334	4,827	6,714	5,926	2,157	10,431
Mobile.....	590	188	188	166	12	21
Savannah...	3,059	455	3,449	911	408	994
Chas'ton, &c.	1,158	44	414	885	33	70
Wilm'ton, &c.	63	10	84	100	27	25
Norfolk.....	3,772	1,114	6,829	2,941	41	446
N. News, &c.	138	302	727	192	76	472
All others...	5,334	4,533	6,711	6,762	1,515	1,540
Tot. this wk.	51,907	12,423	26,838	18,160	4,711	14,669
Since Sept. 1	7,214,467	6,381,262	8,269,286	8,523,566	6,651,529	5,174,159

The exports for the week ending this evening reach a total of 82,234 bales, of which 23,769 were to Great Britain, 7,557 to France and 50,908 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending June 14, 1901.				From Sept. 1, 1900, to June 14, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	4,582	7,537	12,192	24,311	828,493	314,245	522,453	1,665,191
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans...	8,340	.....	25,202	33,542	851,150	314,631	731,590	1,597,371
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola....	.....	.....	.....	.....	61,059	22,725	51,655	133,470
Savannah.....	.....	.....	8,903	8,903	174,118	23,899	639,394	737,411
Brunswick...	4,513	.....	.....	4,513	66,211	.....	24,419	90,630
Charleston....	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	882	.....	.....	882	12,482	.....	6,595	19,037
N'port N. &c.	.....	.....	.....	.....	20,941	.....	4,450	25,391
New York.....	4,071	.....	3,186	7,257	256,844	29,755	243,144	528,743
Boston.....	1,381	.....	.....	1,381	312,605	.....	3,114	315,719
Baltimore....	.....	.....	.....	.....	74,597	.....	48,481	123,378
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	1,425	1,425	3,240	.....	60,363	63,603
Total.....	23,769	7,557	50,908	82,234	2,855,332	704,555	2,504,313	6,064,555
Total 1898-00	21,006	839	8,449	30,294	2,155,223	680,752	2,761,252	5,600,227

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 14 at—	ON SHIPBOARD, NOT OLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	2,755	1,398	2,837	4,533	1,901	13,422	99,786
Galveston....	5,166	330	.....	.....	12,300	17,796	55,390
Savannah....	.....	.....	.....	.....	600	600	28,925
Charleston....	.....	.....	.....	.....	100	100	4,973
Mobile.....	.....	.....	.....	.....	.....	.....	8,072
Norfolk.....	1,500	.....	.....	.....	7,000	8,500	7,158
New York....	800	.....	652	1,630	.....	3,082	129,497
Other ports..	1,500	.....	500	.....	.....	2,060	33,060
Total 1901..	11,721	1,726	3,989	6,163	21,901	45,500	366,861
Total 1900..	12,178	1,896	16,191	3,162	33,427	185,315	
Total 1899..	12,482	25,676	36,077	27,360	101,595	528,512	

Speculation in cotton for future delivery has been moderately active but the tone of the market has been unsettled. Immediately following our last report, there developed a weaker turn to values. There appeared to be extensive selling in the near-by deliveries to liquidate long contracts and the new-crop deliveries sagged under reports of improving crop prospects resulting from more favorable weather conditions. Tuesday, however, the market again turned stronger. The weekly report by the Weather Bureau was less favorable than had been generally expected, and buying by shorts to cover contracts, with only scattered selling, resulted in higher prices. Wednesday the upward course of values continued, with buying by nervous shorts in the near-by deliveries to cover contracts a conspicuous feature. Thursday there appeared to be a hesitating market. Cable advices from Liverpool were disappointing, and there were realizing sales by longs. Weather conditions in the Atlantic States, however, were reported during the day as less favorable, and this served to offset the easier foreign advices. To-day there was a quiet and unsettled market. Liverpool advices were disappointing but unfavorable crop news from the Atlantic States held prices steady; in fact for the new-crop deliveries they advanced slightly. Toward the close, however, there was some selling to realize profits, and values weakened a few points, final figures being 1@5 points lower for the day. Cotton on the spot has been firmer but quiet, closing at 8 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.....	6 1/2	on	Strict Good Mid. Tinged..	6 3/8	on
Middling Fair.....	7 1/2	on	Good Middling Tinged....	7 1/2	on
Strict Good Middling.....	8 1/2	on	Middling Tinged.....	8 1/2	off
Good Middling.....	9 1/2	on	Strict Low Middling Tinged	9 1/2	on
Strict Low Middling.....	10 1/2	off	Middling Stained.....	10 1/2	off
Low Middling.....	11 1/2	off	Strict Low Mid. Stained...	11 1/2	off
Strict Good Ordinary.....	12 1/2	off	Low Middling Stained.....	12 1/2	off
Good Ordinary.....	13 1/2	off			

On this basis the official prices for a few of the grades for the past week—June 8 to June 14—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 7/8	6 3/4	6 13/16	6 7/8	6 7/8	6 7/8
Middling.....	7 7/8	7 3/4	7 13/16	7 7/8	7 7/8	7 7/8
Strict Low Middling Tinged...	8	7 7/8	7 15/16	8	8	8
Good Middling Tinged.....	8 3/8	8 1/4	8 5/8	8 3/8	8 3/8	8 3/8

The quotations for middling upland at New York on June 14 for each of the past 82 years have been as follows.

1901....	6 3/8	1898....	6 8	1885....	6 10 3/8	1877....	6 11 3/4
1900....	9 1/16	1892....	7 9/16	1884....	11 9/16	1876....	12 1/16
1899....	6 5/16	1891....	8 9/16	1883....	10 5/8	1875....	15 3/8
1898....	6 9/16	1890....	12 1/4	1882....	12 3/16	1874....	18
1897....	7 1/16	1889....	11 1/4	1881....	11 1/16	1873....	20 1/2
1896....	7 7/16	1888....	10 1/2	1880....	12	1872....	26 1/4
1895....	7 1/4	1887....	11 1/4	1879....	12 3/4	1871....	20 1/4
1894....	7 5/16	1886....	9 1/8	1878....	11 1/2	1870....	21 7/8

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.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull.....	Steady.....	200	.....	.....	200
Monday....	Quiet at 1/2 dec.	Quiet & st'dy	.....	.....	1,400	1,400
Tuesday...	Quiet at 1/8 adv.	Steady.....	.....	70	500	570
Wednesday..	Steady at 1/8 ad.	Steady.....	.....	.....	900	900
Thursday...	Dull.....	Steady.....	.....	.....	.....	.....
Friday.....	Dull.....	Easy.....	.....	79	.....	79
Total.....			200	149	2,800	3,149

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

Month	Range	Lowest	Highest	Closing
JUNE	8.04-8.19	8.04	8.19	8.19
JULY	8.07-8.24	8.07	8.24	8.24
AUGUST	8.08-8.09	8.08	8.09	8.09
SEPTEMBER	7.56-7.71	7.56	7.71	7.71
OCTOBER	7.57-7.58	7.57	7.58	7.58
NOVEMBER	7.28-7.40	7.28	7.40	7.40
DECEMBER	7.26-7.27	7.26	7.27	7.27
JANUARY	7.22-7.23	7.22	7.23	7.23
FEBRUARY	7.25-7.36	7.25	7.36	7.36
MARCH	7.25-7.26	7.25	7.26	7.26
APRIL	7.26-7.27	7.26	7.27	7.27
MAY	7.36-7.37	7.36	7.37	7.37

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 14), 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.....	721,000	531,000	1,359,000	1,143,000
Stock at London.....	9,000	9,000	5,000	3,000
Total Great Britain stock.	730,000	540,000	1,364,000	1,146,000
Stock at Hamburg.....	23,000	21,000	30,000	13,000
Stock at Bremen.....	175,000	291,000	312,000	279,000
Stock at Amsterdam.....	.....	1,000	2,000	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	4,000	4,000	4,000	7,000
Stock at Havre.....	166,000	174,000	202,000	212,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	63,000	93,000	102,000	91,000
Stock at Genoa.....	34,000	52,000	76,000	23,000
Stock at Trieste.....	14,000	6,000	25,000	9,000
Total Continental stocks..	483,200	645,200	759,200	640,300
Total European stocks....	1,213,200	1,185,200	2,126,200	1,786,300
India cotton afloat for Europe	82,000	32,000	109,000	128,000
Amer. cotton afloat for Europe	197,000	122,000	122,000	189,000
Egypt, Brazil, &c., afloat for Epe	21,000	14,000	24,000	22,000
Stock in Alexandria, Egypt...	153,000	109,000	128,000	133,000
Stock in Bombay, India.....	615,000	311,000	640,000	560,000
Stock in United States ports..	412,361	218,742	630,108	371,097
Stock in U. S. interior towns..	344,250	136,028	323,082	176,343
United States exports to-day..	2,894	7,496	11,280	9,991
Total visible supply.....	3,040,705	2,135,466	4,110,670	3,376,731

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

American—				
Liverpool stock.....	bales.	588,000	414,000	1,283,000
Continental stocks.....		409,000	614,000	684,000
American afloat for Europe...		197,000	122,000	122,000
United States stock.....		412,361	218,742	630,108
United States interior stocks.		344,250	136,028	323,082
United States exports to-day..		2,894	7,496	11,280
Total American.....		1,953,505	1,512,266	3,053,470
East India, Brazil, &c.—				
Liverpool stock.....		133,000	117,000	76,000
London stock.....		9,000	9,000	5,000
Continental stocks.....		74,200	31,200	75,200
India afloat for Europe.....		82,000	32,000	109,000
Egypt, Brazil, &c., afloat.....		21,000	14,000	24,000
Stock in Alexandria, Egypt...		153,000	109,000	128,000
Stock in Bombay, India.....		615,000	311,000	640,000
Total East India, &c.....		1,087,200	623,200	1,057,200
Total American.....		1,953,505	1,512,266	3,053,470
Total visible supply.....		3,040,705	2,135,466	4,110,670
Middling Upland, Liverpool..		419 3/4d.	51 1/8d.	313 3/4d.
Middling Upland, New York..		8 3/8d.	91 1/4c.	65 1/8c.
Egypt Good Brown, Liverpool		65 1/8d.	67 1/2d.	59 1/4d.
Peruv. Rough Good, Liverpool		7d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....		45 1/8d.	5 1/2d.	317 3/4d.
Pinnevely Good, Liverpool...		4 1/4d.	4 1/2d.	38 3/4d.

Continental imports past week have been 93,000 bales. The above figures indicate an increase in 1901 of 905,239 bales as compared with same date of 1900, a loss of 1,069,965 bales from 1899 and a decline of 336,026 bales from 1898.

Madison, Florida.—It has rained on six days of the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 88, ranging from 60 to 92.

Augusta, Georgia.—The weather has been too wet. We have had rain on three days of the week, the precipitation being one inch and ninety hundredths. The thermometer has ranged from 60 to 91, averaging 76.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching four inches and thirty-two hundredths. Average thermometer 77, highest 90, lowest 68.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being two inches and fifty-nine hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 69.

Stateburg, South Carolina.—The weather has been very unfavorable. There have been heavy cyclonic showers on two days during the week, the rainfall reaching two inches and ninety-two hundredths, and more rain is threatened now. The thermometer has averaged 76.1, ranging from 65 to 96.

Norfolk, Virginia.—We are having entirely too much rain in Virginia.

Charlotte, North Carolina.—Work has made slow progress during the week on account of rain. It has rained during the week, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 13, 1901, and June 14, 1900.

	June 13, '01.	June 14, '00
	Feet.	Feet.
New Orleans.....Above zero of gauge.	10.0	7.6
Memphis.....Above zero of gauge.	28.6	13.9
Nashville.....Above zero of gauge.	6.0	9.0
Shreveport.....Above zero of gauge.	14.8	11.1
Vicksburg.....Above zero of gauge.	27.8	23.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 13, and for the season from Sept. 1 to June 13 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.....	48,000	1,772,000	5,000	874,000	29,000	1,908,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	2,000	2,000	65,000	519,000	584,000
1899-00..	.....	2,000	2,000	4,000	82,000	86,000
1898-99..	.....	14,000	14,000	14,000	480,000	504,000
Calcutta—						
1900-01..	.....	1,000	1,000	3,000	32,000	35,000
1899-00..	.....	.....	.....	1,000	20,000	21,000
1898-99..	.....	3,000	3,000	2,000	24,000	26,000
Madras—						
1900-01..	.....	.....	.....	8,000	13,000	21,000
1899-00..	.....	.....	.....	2,000	8,000	10,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	.....	5,000	5,000	9,000	88,000	97,000
1899-00..	1,000	4,000	5,000	2,000	57,000	59,000
1898-99..	.....	3,000	3,000	7,000	94,000	101,000
Total all—						
1900-01..	.....	8,000	8,000	85,000	652,000	737,000
1899-00..	1,000	6,000	7,000	9,000	167,000	176,000
1898-99..	.....	20,000	20,000	25,000	625,000	650,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 12.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	40,000		2,000		1,000	
Since Sept. 1.....	5,350,000		6,431,000		5,556,000	
Exports (bales)—						
To Liverpool.....	1,000	297,000	.....	380,000	5,000	307,000
To Continent†.....	6,000	282,000	5,000	384,000	8,000	339,000
Total Europe.....	7,000	579,000	5,000	764,000	13,000	646,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 47,529 bales; in 1899-1900, 68,292 bales; in 1898-99, 47,063 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China continues to improve. 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.	d.	d.	s. d.	s. d.
My. 10	75 1/8	08 3/8	5 1	07 9	41 3/2	81 1/2	09	5 4 1/2	08 4 1/2	57 1/8		
" 17	77 1/4	08 3/8	5 1	07 9	41 3/2	81 1/2	09	5 4 1/2	08 4 1/2	57 1/8		
" 24	77 1/4	08 3/8	5 1	07 9	41 3/2	71 3/8	08 7/8	5 3	08 1 1/2	5		
" 31	77 1/4	08 3/8	5 1	07 9	43 3/8	73 1/4	08 3/4	5 3	08 0	4 23/32		
J'ne 7	77 1/4	08 5/16	5 1 1/2	07 10 1/2	42 1/2	73 1/4	08 3/4	5 3	08 0	4 23/32		
" 14	75 1/8	08 5/16	5 2	08 0	41 3/2	77 3/8	08 3/4	5 3	07 11	51 1/8		

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	2,316,000	3,459,000	5,775,000
Average weight of bales.lbs	511	487	496.6
Takings in pounds.....	1,183,476,000	1,684,533,000	2,868,009,000
For 1899-1900.			
Takings by spinners...bales	2,551,000	3,251,000	5,802,000
Average weight of bales.lbs	508	493	499.7
Takings in pounds.....	1,296,035,000	1,603,043,000	2,899,030,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 487 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 496.6 pounds per bale, against 499.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	47,	324.	371,	63.	525.	588,
Takings to June 1....	2,367,	3,369,	5,736,	2,592,	3,206	5,798,
Supply.....	2,414,	3,693,	6,107,	2,655,	3,731,	6,386,
Consumpt'n, 35 weeks	2,246.	3,045,	5,291	2,380,	3,097,	5,477,
Spinners' stock J'ne 1	168,	648,	816,	275,	634,	909,
Weekly Consumption. 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	66,	87,	153,	68,	91,	159,
In December.....	66,	87,	153,	68,	91,	159,
In January.....	66,	87,	153,	68,	87,	155,
In February.....	66,	87,	153,	68,	87,	155,
In March.....	66,	87,	153,	68,	87,	155,
In April.....	66,	87,	153,	68,	87,	155,
In May.....	66,	87,	153,	68,	87,	155,

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 155,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 15,000 bales during the month, and are now 93,000 bales less than at the same date last season.

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 10:

VIRGINIA.—Week favorable and crops decidedly improved.
NORTH CAROLINA.—Favorable week, with normal temperature, abundant sunshine and beneficial showers; cleaning and cultivating crops made rapid progress; general improvement noted; chopping cotton approaching completion; stands good, many fields foul, some abandoned or ploughed up for corn.

SOUTH CAROLINA.—Too cool over Western half, and too wet over Eastern; cotton, where cultivated, growing and improved over Western and Northern counties, but at a standstill or deteriorating elsewhere; fields grassy, cotton not all chopped and somewhat lousy; plants unusually small.

GEORGIA.—Crops damaged by excessive rains and suffering for cultivation; cotton nearly four weeks late, poor stands and affected by lice.

FLORIDA.—Rains and high winds last days of previous week damaged crops; current week favorable and work well advanced; cotton is fair to good, some fields grassy.

ALABAMA.—Heavy showers Wednesday and Thursday, damaging hailstorms in many localities; conditions favorable last few days; cotton growing slowly, some quite grassy; chopping nearly completed, squares forming.

MISSISSIPPI.—Rainfall moderate in north and extreme south portions, heavy elsewhere; farm work delayed; lowland crops damaged by overflow and lack of cultivation; cotton backward, some injury from cool weather last of May, chopping continues in north portion.

LOUISIANA.—Except in a few localities in Ascension and Assumption parishes, drought is broken; cotton suffered in few localities from hail, and in northern parishes, where ground is too wet to cultivate, is getting grassy, while large portion of the crop is small; condition improved and plants are growing rapidly.

TEXAS.—Cool, with showers 4th, 5th and 6th, remainder of week clear and warmer; cotton late and irregular, but plant healthy and improving; Mexican weevil, however, is damaging crop in some localities in south portion.

ARKANSAS.—Fairly well distributed rain, with warmer weather, improved crop conditions; cotton late, but growing rapidly, stands fair to good; both cotton and corn generally clean.

TENNESSEE.—Warmer weather and timely showers caused decided improvement in all growing crops; week also generally favorable for farm work; cotton well cultivated generally and made good growth, though still small.

MISSOURI.—Local showers; cotton doing finely.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton nearly all chopped and improved; some damage by hail over north central counties on the 7th.

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

Cotton has improved over the Western portion of the Cotton Belt and in Tennessee and portions of the Carolinas; but in Georgia, Alabama, Mississippi and the southern portion of South Carolina it has made very slow growth, is very backward, and in some sections is much in need of cultivation. Some fields in North Carolina are being ploughed under for other crops.

NEW YORK COTTON EXCHANGE.—The following standing committees for the ensuing year were named on Monday at a meeting of the Board of Managers, the first-named gentleman in each case being the Chairman:

Executive—J. Temple Gwathmey, Robert P. McDougall, George W. Baily, Frederick Van Riper, M. J. Parrott.
 Finance—Frederick Van Riper, Hermann Norden, Albert L. Rountree, George Brennecke, ex-officio.
 Supervisory—William Ray, James F. Maury, Richard A. Springs.
 By-laws and Rules—M. J. Parrott, David H. Miller, F. B. Guest, Samuel T. Hubbard, ex-officio; Robert P. McDougall, ex-officio.
 Legislation—Samuel T. Hubbard, William Ray, Henry H. Wheeler.
 Trade—George W. Baily, Charles M. Calhoun, Malcolm T. Maine, Henry Schaefer, H. H. Wheeler, Aubrey Bennett, Charles W. Lee.
 Adjudication—M. B. Fielding, E. Lehman, R. Seidenburg, A. B. Gwathmey, P. A. Fachiri.
 Board of Appeals—T. M. Robinson, Charles W. Ide, Henry Hentz, Walter T. Miller, James O. Bloss, B. S. Clark, W. C. Hubbard.
 Membership—Robert P. McDougall, A. N. Solter, William Mohr, P. A. Fachiri, F. H. Wiggin.
 Arbitration—G. E. Moore, M. H. Lehman, E. A. Fachiri, M. J. Parrott, G. M. Shutt, E. E. Moore, L. Mandelbaum.
 Warehouse and Delivery—David H. Miller, S. M. Lehman, E. E. Moore, Hermann Norden, Henry Schaefer; A. Allen Jr., Secretary; S. T. Hubbard, ex-officio.
 Information and Statistics—James F. Maury, William Mohr, E. A. Fachiri, George F. Jones, H. Hagedorn.
 Clearings—H. Schaefer, R. Seidenburg, S. T. Hubbard, ex-officio.
 Revision of Spot Quotations—G. Brennecke, S. M. Lehman, Charles W. Ide, H. Schaefer, M. T. Maine, E. E. Moore, P. S. Galatti, K. Meissner, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, W. T. Miller, John Crisler, R. A. Springs, G. E. Moore, J. F. McFadden, J. A. Hartoorn Jr.
 Commissions—H. H. Wheeler, James O. Bloss, M. H. Lehman, A. B. Gwathmey, B. S. Clark.

Mr. William V. King was reappointed as Superintendent for the third successive year.

JUTE BUTTS, BAGGING, & C.—There has been only a moderate demand for jute bagging during the week under review, but prices are firmly held at 5 $\frac{3}{8}$ c. for 1 $\frac{3}{4}$ lb. and 6 $\frac{1}{2}$ c. for 2-lb. standard grades. Car load lots of standard brands are quoted at 6 $\frac{1}{8}$ @6 $\frac{1}{2}$ c., f. o. b., according to quality. Jute butts are in fair demand to arrive at 1 $\frac{1}{2}$ @1 $\frac{5}{8}$ c. for paper quality and 2 $\frac{3}{8}$ @2 $\frac{1}{2}$ c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,234 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cevic, 1,355.....	1,355
To Manchester, per steamer Calderon, 2,318 upland and 398 Sea Island.....	2,716
To Bremen, per steamers Friedrich der Grosse, 1,074....	
Koenigen Luise (additional), 800.....	1,874
To Antwerp, per steamers British King, 8... Friesland, 304	312
To Genoa, per steamers Manila, 300... Scotia, 700.....	1,000
NEW ORLEANS —To Liverpool—June 12—Steamer Barrister, 6,040....	
June 13—Steamer Texan, 2,300.....	8,340
To Bremen June 8—Steamers Elswick Manor, 4,861....	
Yola, 5,694.....	10,555
To Hamburg—June 8—Steamer Elswick Manor, 855.....	855
To Rotterdam—June 12—Steamer Wimborne, 450.....	450
To Copenhagen—June 12—Steamer Agordat, 900.....	900
To Barcelona—June 7—Steamer Miguel M. Pinillos, 2,888..	2,888
To Genoa—June 11—Steamer Citta di Palermo, 7,834.....	7,834
To Trieste—June 14—Steamer Betty, 1,000.....	1,000
To Venice—June 14—Steamer Betty, 720.....	720
GALVESTON —To Liverpool—June 7—Steamer Inventor, 4,582..	4,582
To Havre—June 7—Steamer Mineola, 7,557.....	7,557
To Bremen—June 8—Steamer Borkum, 10,332.....	10,332
To Hamburg—June 10—Steamer Numidia, 401.....	401
To Rotterdam—June 7—Steamer Mineola, 154.....	154
To Antwerp—June 10—Steamer Middleham Castle, 1,305..	1,305
SAVANNAH —To Bremen—June 11—Steamer Sidra, 8,903.....	8,903
BRUNSWICK —To Liverpool—June 12—Steamer Somerhill, 2,269	2,269
To Manchester—June 12—Steamer Somerhill, 2,144.....	2,144
NORFOLK —To Liverpool—June 11—Steamer Riojano, 882.....	882
BOSTON —To Liverpool—June 5—Steamer Devonian, 1,381....	1,381
June 7—Steamer Sylvania, June 8—Steamer Mich-	
SAN FRANCISCO —To Japan—June 7—Steamer City of Peking,	
1,425.....	1,425
Total	82,234

Cotton freights at New York the past week have been:

	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	18	18	18	18	18
Ghent, v. Antw'p.e.	24 $\frac{1}{2}$	24$\frac{1}{2}$	24$\frac{1}{2}$	24$\frac{1}{2}$	24$\frac{1}{2}$	24$\frac{1}{2}$
Reval, v. Br-Hame.	35	35	35	35	35	35
Do v. Hull...c.	28	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 24.	May 31.	June 7.	June 14.
Sales of the week.....bales.	40,000	17,000	37,000	54,000
Of which exporters took...	1,100	1,100	1,800	1,400
Of which speculators took.	1,400	300	100	900
Sales American.....	37,000	15,000	34,000	48,000
Actual export.....	2,000	5,000	10,000	8,000
Forwarded.....	75,000	33,000	51,000	58,000
Total stock—Estimated.....	749,000	759,000	749,000	721,000
Of which American—Est'd.	619,000	626,000	618,000	588,000
Total import of the week.....	91,000	48,000	50,000	35,000
Of which American.....	78,000	42,000	46,000	20,000
Amount afloat.....	121,000	109,000	95,000	96,000
Of which American.....	99,000	84,000	70,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending June 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Harden'g.	Easier.	Moderate demand.	Moderate demand.	Easier.	Moderate demand.
Mid. Upl'ds.	411 $\frac{1}{8}$	419 $\frac{3}{32}$	419 $\frac{3}{32}$	421 $\frac{3}{32}$	419 $\frac{3}{32}$	419 $\frac{3}{32}$
Sales.....	6,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 3-64 @ 4-64 advance.	Barely steady at 4-64 dec.	Steady at 2-64 decline.	Steady at 3-64 @ 6-64 advance.	Br'lyst'dy 1-64 @ 2-64 advance.	Barely steady at 1-64 adv.
Market, } 4 P. M. }	Steady.	Quiet.	Quiet.	Steady.	Easy.	Steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June 8.	June 10	June 11.	June 12.	June 13.	June 14.
	12 $\frac{1}{2}$	1:45	1:45	1:45	1:45	1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	4 37	4 37	4 31	4 29	4 29	4 28
June-July.....	4 37	4 37	4 30	4 29	4 28	4 27
July-Aug.....	4 37	4 36	4 30	4 28	4 27	4 27
Aug.-Sept.....	4 29	4 29	4 24	4 22	4 22	4 21
Sept., L.M.C.	4 29	4 29	4 24	4 22	4 22	4 21
Oct., G. O. C.	4 10	4 11	4 07	4 05	4 03	4 03
Oct.-Nov.....	4 09	4 09	4 05	4 03	4 01	4 02
Nov.-Dec.....	4 07	4 07	4 02	4 01	3 63	3 62
Dec.-Jan.....	4 07	4 07	4 02	4 01	3 63	3 62
Jan.-Feb.....	4 07	4 07	4 03	4 03	3 63	3 63
Feb.-Mch.....	....	....	....	....	....	....
Mch.-Apr.....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 14, 1901.

Reflecting a downward turn to prices for wheat there has been an easier market for wheat flour. At the lower values a fair volume of business has been transacted. Jobbers generally have been working on light stocks and they are now steady buyers of supplies to meet their requirements. Standard spring patents have sold at \$4@4.05. Winter-wheat flour has weakened about 5c. per bbl. City mills have been fairly active. Rye flour has weakened slightly in price and business has been more active. Corn meal has been in fairly active demand and steady.

Speculation in wheat for future delivery has been on a fairly extensive scale, but at a decline in prices. The Bureau report issued on the 10th inst., which it is figured indicates a crop slightly in excess of 650,000,000 bushels, had a decidedly bearish influence. Bear operators became decidedly more aggressive in their operations, and there was fairly free selling by discouraged holders of July contracts to liquidate their accounts, under which prices declined rather sharply. European markets also came weaker, they, too, being depressed by the Bureau report. Weather conditions for the week have been reported as generally favorable, needed rains having fallen in both the winter and spring-wheat districts. The spot market has been easier, prices weakening with the decline in futures. At the lower figures business has been active, exporters being free buyers both here and at outports. To-day there was an easier market under weaker foreign advices and favorable crop news from the interior. The spot market was less active. The sales for export here and at outports were 128,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 $\frac{1}{8}$	80 $\frac{3}{4}$	79 $\frac{3}{4}$	79	79 $\frac{3}{8}$	79 $\frac{1}{4}$
July delivery in elev.....	79 $\frac{1}{8}$	78 $\frac{1}{4}$	77 $\frac{1}{4}$	77	77 $\frac{3}{8}$	76 $\frac{3}{4}$
Sept. delivery in elev.....	75 $\frac{3}{8}$	74 $\frac{3}{4}$	74 $\frac{1}{8}$	74 $\frac{3}{8}$	74 $\frac{7}{8}$	74 $\frac{1}{4}$
Dec. delivery in elev.....	....	....	75 $\frac{3}{4}$	76 $\frac{1}{8}$	76 $\frac{1}{2}$	75 $\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	73 $\frac{5}{8}$	72 $\frac{3}{4}$	71 $\frac{1}{4}$	70 $\frac{1}{2}$	71	70 $\frac{1}{8}$
Sept delivery in elev.....	70 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{3}{4}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{3}{4}$

Indian corn futures have received only a very moderate amount of attention and the tendency of prices has been downward. The weakness of the wheat market had its influence against values, and this, coupled with reports of improving crop prospects, prompted selling for the account of speculative holders of the near-by positions to liquidate their accounts and prices have gradually sagged, the weakness being most pronounced in the July option. The spot market has been easier with futures, but on the lower basis of values exporters have been fairly free buyers, locally, at outports and at interior points. To-day there was a firmer market on buying by shorts to cover contracts. The spot market was moderately active. The sales for export here and at outports were 325,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48 $\frac{5}{8}$	48 $\frac{7}{8}$	48	47 $\frac{5}{8}$	47 $\frac{1}{4}$	47 $\frac{7}{8}$
July delivery in elev.....	48	47 $\frac{7}{8}$	47 $\frac{1}{8}$	46 $\frac{1}{2}$	46 $\frac{1}{4}$	46 $\frac{7}{8}$
Sept. delivery in elev.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{7}{8}$	47 $\frac{3}{4}$	47 $\frac{3}{8}$	47 $\frac{5}{8}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	42 $\frac{3}{8}$	42 $\frac{1}{2}$	41 $\frac{5}{8}$	41 $\frac{1}{8}$	41	42
July delivery in elev....	43 $\frac{5}{8}$	43 $\frac{3}{4}$	42 $\frac{7}{8}$	42 $\frac{3}{8}$	41 $\frac{7}{8}$	42 $\frac{1}{2}$
Sept. delivery in elev....	44 $\frac{1}{4}$	44 $\frac{3}{4}$	43 $\frac{7}{8}$	43 $\frac{3}{8}$	43 $\frac{1}{4}$	43 $\frac{3}{8}$

Oats for future delivery at the Western market have been quiet. The Bureau report issued on the 10th inst. indicated a smaller crop than that raised last season. Owing, however, to the weakness shown by other grains and pressure to sell from speculative holders to realize profits, there has been an easier market, prices declining about 1c. per bushel. Locally the spot market has weakened slightly and there has been some improvement to the demand from exporters. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	32½	32½	32½	32	32	32
No. 2 white in elev.....	33	33	33	33	32¾	32¾

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

July delivery in elev.....	28½	28	27¾	27½	27½	27
Sept. delivery in elev....	28¾	28¾	28¾	25¾	25¾	25½

Rye and barley have been dull and prices quoted have been largely nominal. Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 70	\$4 00
City mills, patent.....	4 10	4 65
Rye flour, superfine.....	2 75	3 40
Buckwheat flour.....	.....	.....
Corn meal—		
Western, etc.....	2 45	2 55
Brandywine.....	2 60	.....

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

GRAIN.

Wheat, per bush.—	o.	c.	Corn, per bush.—	o.	c.
Hard Duluth, No. 1.....	85	86¾	Western mixed.....	45¾	48¼
N'thern Dul., No. 1.....	77¼	79	No. 2 mixed.....	46½	48¼
Red winter, No. 2.....	75¾	79¾	Western yellow.....	46¾	48¾
Hard N. Y. No. 2.....	74¾	78¼	Western white.....	46¾	48¾
Oats—Mix'd, p. bush.....	31½	33½	Rye, per bush.—		
White.....	32¾	36½	Western.....	52½	56½
No. 2 mixed.....	32	33	State and Jersey.....	55¾	57½
No. 2 white.....	32¾	34¾	Barley—Western.....	57	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 14, as follows:

WEATHER.—Much needed and generally abundant rains have fallen during the week in the spring-wheat region, which has suffered from protracted drought, and the drought conditions in the lower Missouri Valley have been largely relieved, though portions of Missouri continue to need more rain. Damaging frosts occurred from Washington and Oregon eastward over the northern Rocky Mountain districts to the upper Mississippi Valley, the week averaging decidedly cool in these districts, the Lake Region and over the northern portions of the central valleys and the Middle Atlantic States. As a whole, the week has been generally favorable in the districts east of the Rocky Mountains, especially so in the Middle Atlantic States and Ohio Valley.

CORN.—While the weather conditions have been less unfavorable to corn than in the previous week this crop continues to make slow progress in the principal corn States. A slight improvement is quite generally reported over the southern portion of the Corn Belt, and generally throughout the Southern States. In the Dakotas and Minnesota the crop has been seriously damaged by frost.

WINTER WHEAT.—Winter wheat has experienced improvement in the States of the Lower Missouri Valley, which was suffering from drought in the previous week; but from portions of the Ohio Valley and Michigan and New York less favorable reports are received, due principally to the ravages of the Hessian fly. Harvest has begun in North Carolina, Tennessee and in the southern portions of Missouri and Kansas, and wheat is beginning to ripen in Maryland and Virginia. An unusually fine crop is being harvested in California, and the bulk of the crop in Oregon is in fine condition, but in eastern Oregon, Idaho, and possibly in Washington, frosts have caused material damage.

SPRING WHEAT.—Generally abundant rains have caused decided improvement in spring wheat throughout the spring-wheat region. The crop is now in more promising condition than at any period this season.

OATS.—While a general improvement in the condition of oats is reported, rains came too late to materially benefit this crop in Missouri, portions of Illinois and Arkansas. A decided improvement is reported from Kentucky and Tennessee.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary reports of the spring-wheat acreage indicate a reduction of about 1,200,000 acres, or 6.4 per cent. Of the twenty States reporting 10,000 acres or upward in spring wheat, eight report an increase aggregating about 34,000 acres and twelve a decrease amounting to about 1,235,000. There is an increase in acreage of 10 per cent in New Mexico, 7 in Nevada, 4 in Arizona, 3 in Michigan, 2 in Montana and Utah and 1 per cent in Wyoming and Washington; while in Iowa there is a decrease of 13 per cent; Oregon, 8; Kansas, 7; Wisconsin and Minnesota, 6; Illinois, Nebraska, South Dakota, North Dakota and California, 5; Idaho, 4, and Colorado, 2 per cent.

The average condition of spring wheat on June 1 was 92, as compared with 87.3 at the corresponding date last year and 91.4 on June 1, 1899. The mean of the June averages for the last ten years is 92.6 and for the last fifteen years, 92.7.

The average condition of winter wheat declined during May 6.3 points, the condition on June 1 being 87.8, as against 94.1 on May 1. On June 1, 1900, the condition was 82.7, and on the corresponding date in 1899, 67.3. The mean of the June averages for the last ten years of winter wheat is 81.3, and for the past fifteen years, 82.3. The low condition in Texas is due to drought and the ravages of the wheat-plant louse. In Kansas, Oklahoma and Missouri the crop has been damaged by the Hessian fly and by drought. In Michigan the Hessian fly has seriously injured the crop, and it has done considerable damage in portions of Indiana, Illinois and Kentucky. The present averages of condition relate strictly to the crop still under cultivation on June 1.

The total reported acreage in oats is smaller than the acreage harvested last year by 3.8 per cent. There is an increase of 2 per cent in Wisconsin and 1 per cent in Minnesota, and a decrease of 9 per cent in Ohio, 8 in New York, 6 in Indiana, Illinois and Kansas, 5 in Iowa and Nebraska and 2 in Pennsylvania and Michigan. The decrease in the larger producing States is offset to some extent by increases in States having smaller acreages.

The average condition of oats is 85.3, against 91.7 on June 1, 1900, 88.7 at the corresponding date in 1899, and a ten-year average of 90. Of the States having one million acres or upwards in oats, Pennsylvania reports 3 points and Ohio and Michigan 2 points above their ten-year averages; while Minnesota and New York report 1 point, Wisconsin and Nebraska 2 points, Illinois 3 points, Indiana 7 points and

Kansas 12 points, respectively, below the mean of their June averages for the last ten years. In Iowa the condition is reported as 94, corresponding with the ten-year average in that State.

The acreage reported as under barley is 1.2 per cent smaller than the area harvested last year. There is an increase of 7 per cent in California; on the other hand there is a decrease of 2 per cent in Minnesota, of 4 per cent in Wisconsin and South Dakota, of 5 per cent in Iowa, Kansas and New York, and of 8 per cent in North Dakota.

The average condition of barley is 91, against 86.2 on June 1, 1890, 91.4 at the corresponding date in 1899, and a ten-year average of 88.5. The ten-year averages are exceeded by 12 points in California, 4 in Kansas, 3 in South Dakota and 2 in New York; while Minnesota reports 7, Wisconsin and North Dakota 3 and Iowa 2 points, respectively, below such averages.

The acreage under rye shows a reduction of 1.9 per cent from that harvested last year. In Pennsylvania the area is reported the same as last year, while in New York there is a shrinkage of 4 per cent. Kansas reports a decrease of 2 per cent, Wisconsin of 3 per cent and Iowa of 10 per cent, these being the only other States having 100,000 acres or upward in rye.

The average condition of rye is 93.9, as compared with 87.6 on June 1, 1900, 84.5 at the corresponding date in 1899, and a ten-year average of 89.4. In Pennsylvania, New York and Kansas the ten-year averages are exceeded by 6, 1 and 3 points, respectively, and in Wisconsin and Iowa the condition figures are 4 points above such averages.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1901.		1900.		1899.		1898.		1897.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Kansas.....	87	4,731	102	4,424	53	3,473	100	4,573	88	3,097
California.....	92	3,056	82	2,856	81	2,318	33	1,843	73	3,239
Ohio.....	90	1,975	20	1,421	73	2,817	87	2,491	88	2,251
Indiana.....	90	1,906	30	1,810	53	2,588	95	2,463	60	2,513
Pennsylvania.....	96	1,676	73	1,502	77	1,505	96	1,521	102	1,434
Illinois.....	84	1,639	63	1,312	38	1,185	84	1,758	89	1,466
Missouri.....	84	1,632	93	1,508	60	1,151	96	1,439	45	1,567
Michigan.....	68	1,205	47	1,190	45	1,558	97	1,638	74	1,519
Texas.....	46	681	103	1,272	77	815	92	632	111	445
Oklahoma.....	84	981	99	932	65	1,218	100	951	115	547
Tennessee.....	88	1,063	78	1,181	76	953	93	1,059	100	898
Kentucky.....	81	872	88	957	72	901	99	939	94	903
Virginia.....	98	807	83	792	72	754	104	754	96	704
Maryland.....	100	880	92	779	79	760	98	787	107	639
New York.....	92	480	73	367	88	379	98	379	102	345
Other winter.....		4,663		4,653		2,983		3,038		3,485
TOT. winter WHEAT.....	87.8	28,267	82.7	26,236	87.3	25,358	90.8	25,745	78.5	25,002
Minnesota.....	93	4,612	85	4,908	84	5,050	100	4,963	94	4,607
North Dakota.....	91	2,555	79	2,689	93	4,044	104	3,865	91	2,753
South Dakota.....	92	2,774	83	2,920	90	3,526	103	3,890	78	2,680
Nebraska.....	88	1,964	93	2,067	89	1,955	105	2,115	89	1,894
Iowa.....	92	1,215	96	1,397	91	1,394	102	1,329	90	1,012
Oregon.....	95	*685	100	*616	81	652	101	660	98	300
Washington.....	95	*560	102	*555	88	558	97	500	100	400
Wisconsin.....	89	*508	84	*540	95	646	100	550	90	300
Other spring.....		206		569		1,410		938		517
TOT. spring WHEAT.....	92.0	15,059	87.3	16,259	91.4	19,235	101	18,310	89.6	14,463
Total all.....		43,326		42,495		44,593		44,055		39,465
Per cent of inc. or dec. in acreage.....		+2.0		-4.7		+1.2		+11.6		+14.0

* Three ciphers (000) omitted from acreage figures.

Not including winter wheat acreage included above under "other winter," which is this year 503,523 acres in Oregon, 521,551 acres in Washington and 246,387 acres in Wisconsin.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	yo.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	120,928	705,430	3,187,027	3,331,705	74,100	27,900
Milwaukee..	81,275	316,500	188,100	344,400	57,950	18,750
Duluth.....	100,000	331,649	29,109	9,819	.....	11,621
Minneapolis.	.....	1,543,900	56,200	193,610	2,900	10,250
Toledo.....	22,773	62,819	313,725	75,775	6,000	3,517
Detroit.....	6,700	107,851	19,000	60,000	.....	.....
Cleveland..	.....	26,072	219,997	152,949	.....	.....
St. Louis...	38,330	238,238	542,650	282,865	2,250	9,009
Peoria.....	18,300	16,400	210,000	310,700	15,100	700
Kansas City.	.....	930,800	76,500	109,200	.....	.....
Tot. wk. 1901	388,306	3,684,659	4,842,308	4,869,613	168,390	81,747
Same wk. '00.	388,575	4,010,526	3,698,078	2,926,578	324,972	41,494
Same wk. '99.	369,903	5,806,379	5,444,908	3,583,561	171,942	98,247
Since Aug. 1.						
1900-1901.....	17,310,859	204,941,138	186,433,624	162,855,999	23,385,626	8,923,988
1899-1900.....	18,492,223	191,348,531	193,399,372	146,177,440	40,239,431	5,746,374
1898-1899.....	13,164,710	252,195,638	187,254,458	154,637,572	24,609,114	10,214,920

The receipts of flour and grain at the seaboard ports for the week ended June 8, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	yo.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,102	1,343,300	318,000	873,500	17,800	975
Boston.....	36,299	1,309,882	302,411	149,802	.....	.....
Montreal.....	21,969	840,314	216,889	157,047	118,207	62,381
Philadelphia.	72,912	196,628	604,729	67,384	.....	.....
Baltimore.....	68,721	864,831	1,040,078	20,066	.....	2,693
Richmond.....	2,755	14,576	98,108	15,352	.....	.....
New Orleans*.....	7,815	169,600	118,000	36,275	.....	.....
Newport News.....	71,575	.....	25,484	20,000	.....	.....
Norfolk.....	2,641	.....	.....	.....	.....	.....
Galveston.....	.....	159,800	.....	.....	.....	.....
Portland, Me.....	12,329	193,500	.....	65,738	.....	.....
Quebec.....	.....	86,000	.....	.....	.....	.....
Total week.....	426,098	4,683,471	3,222,281	1,425,079	135,807	73,019
Week 1900.....	339,850	1,955,543	2,239,236	1,948,419	126,628	46,557

Total receipts at ports from Jan. 1 to June 8 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	9,415,688	9,415,390	9,122,248	8,652,337
Wheat.....bush.	54,078,519	57,174,776	44,664,460	49,960,079
Corn.....bush.	74,038,927	80,605,609	75,817,334	107,232,175
Oats.....bush.	38,615,073	30,516,742	33,376,601	47,911,517
Barley.....bush.	2,781,226	6,230,788	1,621,840	2,723,255
Rye.....bush.	1,537,001	1,250,167	8,430,383	7,721,041
Total grain....	171,050,746	155,828,082	168,914,118	215,551,067

The exports from the several seaboard ports for the week ending June 8, 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.....	690,541	674,549	68,851	281,430	47,690	15,463	9,586
Boston.....	677,097	170,008	27,755	73,704	16,977	.....	.....
Portland, Me.....	193,590	.....	12,320	85,783	.....	8,449	18,228
Philadelphia.....	135,200	899,507	41,532	10,000	.....	.....	.....
Baltimore.....	608,040	532,210	129,931	10,040	.....	.....	.....
New Orleans.....	354,000	22,287	7,874	57,050	.....	.....	.....
Norfolk.....	.....	.....	2,841	.....	.....	.....	.....
Newport News.....	25,984	71,575	20,000	.....	.....	.....	.....
Montreal.....	892,962	450,799	36,108	370,335	85,990	21,696	53,086
Galveston.....	291,803	.....	1,953	.....	.....	.....	.....
Quebec.....	96,000	.....	.....	.....	.....	.....	.....
Total week....	4,634,233	2,278,513	400,674	608,342	150,657	45,608	110,900
Same time '00..	2,273,790	3,364,539	321,709	1,244,616	146,495	47,126	191,363

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, bbls.		Wheat, bush.		Corn, bush.	
	Week June 8.	Since Sept. 1, 1900.	Week June 8.	Since Sept. 1, 1900.	Week June 8.	Since Sept. 1, 1900.
United Kingdom.....	316,857	9,052,647	2,211,224	43,798,786	834,188	68,459,031
Continent.....	25,783	1,889,385	1,921,039	38,876,778	1,401,088	65,843,754
S. & C. America.....	24,347	821,955	2,000	27,765	930	728,548
West Indies.....	30,299	917,969	.....	90	39,707	516,222
Br. N. Am. Colonies.....	1,650	76,171	.....	.....	236	183,703
Other countries.....	1,738	246,580	.....	394,516	308	710,400
Total.....	400,674	12,804,707	4,034,233	86,097,929	2,278,512	136,716,658
Total 1899-1900..	321,709	12,123,888	2,273,790	70,417,838	3,364,589	153,030,434

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 8, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,242,000	375,000	1,090,000	61,000	192,000
Do afloat.....	108,000	.....	.....	.....	.....
Boston.....	1,414,000	185,000	552,000	.....	.....
Philadelphia.....	377,000	488,000	181,000	.....	.....
Baltimore.....	617,000	1,333,000	523,000	.....	19,000
New Orleans.....	361,000	147,000	.....	.....	.....
Galveston.....	137,000	.....	.....	.....	.....
Montreal.....	271,000	58,000	269,000	3,000	62,000
Toronto.....	50,000	.....	1,000	.....	58,000
Buffalo.....	2,394,000	454,000	942,000	29,000	196,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	261,000	697,000	160,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	249,000	145,000	.....	1,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,493,000	6,637,000	3,309,000	170,000	88,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	442,000	598,000	369,000	3,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,490,000	.....	.....	.....	.....
Duluth.....	5,383,000	3,045,000	1,040,000	259,000	41,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,307,000	87,000	1,317,000	7,000	11,000
St. Louis.....	289,000	308,000	106,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	398,000	198,000	18,000	.....	.....
Peoria.....	6,000	140,000	373,000	10,000	.....
Indianapolis.....	184,000	50,000	24,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	398,000	805,000	132,000	66,000	.....
On canal and river.....	523,000	801,000	179,000	63,000	37,000
Total June 8, 1901*.....	35,292,000	16,049,000	10,588,000	693,000	695,000
Total June 1, 1901*.....	36,984,000	16,413,000	11,218,000	743,000	822,000
Total June 9, 1900*.....	44,407,000	11,228,000	6,074,000	599,000	761,000
Total June 10, 1899*.....	27,617,000	13,266,000	8,133,000	891,000	1,264,000
Total June 11, 1898*.....	19,881,000	21,362,000	7,113,000	1,178,000	497,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 14, 1901.

The dry goods trade closes the week with a better general tone than has been noticeable for a considerable time past. In a number of directions the demand has increased and the downward inclination of prices has been checked almost uniformly, while in some the tendency has turned against buyers. The gain has been made without any radical change in the attitude of buyers. Some few large operators have been less conservative than before, but the trade at large has, outside of certain lines which must be bought ahead, done little beyond attending to current requirements. The maintenance of the export demand for China is telling upon the heavy end of the cotton goods market, and the new prices for prints have stimulated buying in that department, while the firmness of the cotton market has not been without influence generally. The decision on the part of agents to maintain the prices of leading lines of bleached cottons in spite of the expectations of the trade that they would reduce them has also had a good effect at the close.

WOOLEN GOODS.—The conditions in the men's-wear woollens and worsted division of the market, as in cotton goods, show some improvement. The supplementary demand for heavy-weights has been fuller and in some quarters advances in prices are talked of. A number of lines of staple goods in both woollens and worsteds are so well sold ahead that the agents are in a position to demand higher prices upon re-orders if they cared to take that course. The chief business this season has been done in staples, and they are still most prominent in the demand coming forward. In woolen and worsted fancies the situation continues irregular, but in these also an increasing number of lines are gradually working into a good position. Overcoatings show little improve-

ment in the volume of business doing and none in tone. The cloakings division is quiet and unchanged. Dress goods also continue quiet, with considerable irregularity in prices. Flannels and blankets are unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 10 were 4,910 packages, valued at \$242,926, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 10.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	69	2,252	40	989
Other European.....	8	836	24	1,126
China.....	.....	21,879	7,835	118,322
India.....	28	1,787	.....	7,857
Arabia.....	2,467	19,769	.....	17,779
Africa.....	81	4,097	2	2,203
West Indies.....	416	10,243	297	11,663
Mexico.....	63	894	47	1,643
Central America.....	172	4,534	109	5,910
South America.....	1,226	29,103	699	20,747
Other Countries.....	380	3,738	278	3,851
Total.....	4,910	99,132	9,331	192,090

The value of the New York exports for the year to date has been \$4,545,428 in 1901, against \$7,965,065 in 1900.

There will be no reduction made in the prices of such leading lines of bleached cottons as Lonsdale and Fruit of the Loom. The agents have made that announcement, and the effect of it should be seen in an improved demand during the coming week. In heavy brown sheetings and drills some export lines have been advanced 1/8 c. to 1/4 c. per yard on account of continued buying for China. The home demand has an improving tendency and the market for these goods is generally firmer. In denims, ticks, plaids and other coarse colored cottons, there has been no change of any moment, business continuing quiet and tone generally easy. Wide sheetings and cotton flannels and blankets are also quiet at previous prices. The demand for kid-finished cambrics has been dull and prices are unchanged. In such staple prints as indigo blues, mournings, Turkey reds, etc., a large business in the aggregate has been done since the new prices were made last week, and there is still a good demand coming forward at the close. Fancy prints have sold moderately. Percales and napped fabrics are generally quiet. Gingham, with few exceptions, are firm.

FOREIGN DRY GOODS.—Fine grades of plain dress goods have been in moderate request at previous prices. Silks and ribbons are firm, with a fair demand and supported by the market for raw material. Linens continue firm, but still quiet. Burlaps are strong on foreign advices and scanty supplies.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 13, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending June 13, 1901.		Since Jan. 1, 1901.		Week Ending June 14, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	681	112,944	17,321	4,079,320	519	121,686	17,104	4,496,139
Cotton.....	1,433	344,876	46,359	12,663,791	1,301	293,620	53,370	14,531,492
Silk.....	1,004	388,266	31,426	14,267,045	963	462,019	36,888	19,065,922
Flax.....	873	181,326	34,675	5,816,718	855	14,827	41,289	7,218,257
Miscellaneous.....	3,394	72,984	123,557	3,560,938	1,770	66,130	157,576	4,705,964
Total.....	7,385	1,100,398	253,338	40,337,813	5,468	1,088,282	306,227	50,037,804
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	113	36,386	5,050	1,428,926	156	49,233	4,911	1,388,817
Cotton.....	345	101,616	12,068	3,457,962	299	76,236	10,062	2,778,625
Silk.....	158	65,007	3,884	1,888,443	98	46,460	3,713	1,801,613
Flax.....	253	42,482	7,558	1,381,769	132	34,288	8,286	1,546,943
Miscellaneous.....	5,907	29,852	297,169	1,655,356	1,947	26,806	280,774	1,470,895
Total Withdrawals	6,776	275,293	325,729	9,812,456	2,652	233,023	307,746	8,986,895
Entered for Consumption	7,385	1,100,398	253,338	40,337,813	5,468	1,088,282	306,227	50,037,804
Total Imports.....	14,161	1,375,691	579,067	50,200,269	8,120	1,321,305	613,973	59,024,699
Imports Entered for Warehouse During Same Period								
Manufactures of—								
Wool.....	221	45,133	4,662	1,370,472	266	98,564	5,376	1,698,859
Cotton.....	296	84,531	11,612	3,412,442	483	124,627	12,010	3,558,752
Silk.....	176	74,730	3,768	1,741,631	138	63,173	4,273	2,299,156
Flax.....	349	57,998	7,234	1,322,891	360	87,813	9,479	1,932,863
Miscellaneous.....	2,296	29,259	278,208	1,351,519	4,775	50,677	236,608	1,350,118
Total.....	3,338	291,791	305,484	9,398,455	6,022	424,854	267,746	10,836,748
Entered for Consumption	7,385	1,100,398	253,338	40,337,813	5,468	1,088,282	306,227	50,037,804
Total Imports.....	10,723	1,392,189	558,822	49,786,268	11,490	1,513,136	573,973	60,874,552

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Death of Governor.—W. J. Sanford, Governor of Alabama, died on June 11, 1901. The Hon. William D. Jelks, President of the State Senate, will succeed Mr. Sanford as Governor and will hold office until December, 1902.

Connecticut.—Constitutional Convention Bill.—The House of the State Legislature on June 12 and the Senate on June 13 passed a bill submitting to a vote of the people in October next the question of holding a constitutional convention. If a majority of the votes are cast for the convention, the delegates will be elected in November, the bill providing for one delegate from each of the 168 towns in the State.

Michigan.—Legislature Adjourns.—The State Legislature adjourned on June 6, 1901.

New Jersey.—Tax Decision.—The State Supreme Court on June 10 handed down a decision in the case of the Mayor and Council of Newark against the State Board of Taxation and the North Jersey Street Ry., which, if sustained, will result in compelling corporations to pay taxes as on real estate upon such parts of public highways and streets as may be used by them in stringing wires or laying rails or pipes. See item under the head of "North Jersey Street Railway" in our Railroad Department elsewhere.

Washington.—Special Session of the State Legislature.—In accordance with the notice of Hon. John R. Rogers, Governor, the State Legislature convened on June 11 in special session for the purpose of confirming or amending the law relating to capital punishment.

Bond Proposals and Negotiations this week have been as follows :

Akron, Ohio.—Bond Sale.—On June 8 the \$2,400 5% Halstead Street improvement bonds were awarded to the Firemen's Pension Fund at 102-166. For description of bonds see CHRONICLE May 25, p. 1047.

Bond Offering.—Chas. H. Isbell, City Clerk, will sell at auction at 10 A. M., June 29, \$7,200 5% sewer bonds. Securities are in denomination of \$500, except one bond which is for \$200, all dated June 22, 1901. Interest will be payable semi annually at the National Park Bank, New York City. Principal will mature \$2,000 in one year, \$2,500 in two years and \$2,700 in three years.

Alexandria, Minn.—Bonds Voted.—This village on June 10 voted in favor of issuing \$6,000 drainage bonds.

Armour, S. Dak.—Bond Offering.—Proposals will be received until June 25 by John S. Bean, Town Clerk, for \$4,500 5% 10 year refunding artesian-well bonds. Securities are in denomination of \$500 and are issued under the authority of Senate Bill No. 127, Laws of 1901. The town has no other indebtedness. In 1900 the assessed valuation was \$217,750.

Aurora, Ill.—Bond Sale.—On June 1 an issue of \$20,000 4% 15-year water-works bonds was awarded to Farson, Leach & Co., Chicago, at 108-185—an interest basis of about 3-30½%.

Baker City, Ore.—Bond Offering.—Proposals will be received until July 10 by W. H. Bentley, City Auditor and Clerk, for \$45,200 20-year coupon water bonds. Securities will be issued in denominations of not less than \$100. Interest (rate to be named in bids) will be payable semi-annually at the office of the City Treasurer. A certified check for \$2,500, payable to the City Auditor and Clerk, must accompany proposals.

Barton Heights, Henrico County, Va.—Bond Offering.—Proposals will be received until 12 M., June 25, by the Town Treasurer, for \$10,000 5% 30-year improvement bonds. Securities are in denomination of \$500. Interest will be payable semi-annually in Richmond. A sinking fund will be created to pay these bonds at maturity. These bonds were voted at the election held May 23, the result being 44 for to 38 against.

Beaverhead County (Mont.) Free High School District.—Bond Sale.—On June 5 the \$30,000 4% 5-20-year (optional) bonds were awarded to Duke M. Farson & Co., Chicago, at par less expense of printing blank bonds. For description of bonds see CHRONICLE May 18, p. 999.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—We are advised that the \$36,000 4% funding bonds advertised for sale on June 3 were not sold, but that the county was able to sell on June 6 \$36,000 5% 15-year (average) bonds to Stoddard, Nye & Co., Minneapolis, and the First National Bank of Bemidji jointly at 103-20—an interest basis of about 4-70%.

Berea, Ohio.—Bond Sale.—On June 10 the \$10,000 water bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-03 for 4 per cents, and the \$2,000 electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-336 for 4 per cents. For full description of bonds see CHRONICLE May 25, p. 1047.

Borden County, Texas.—Bond Sale.—An issue of \$16,000 5% 10-40-year (optional) bonds has been sold to M. S. Swain of Austin. Securities are dated April 10, 1901.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 28, by the City Council, for \$10,000 4% sewer bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1901. Interest will be payable March 1 and September 1. Principal will

mature \$500 each six months from March 1, 1902, to Sept. 1, 1911, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest.

Brainerd (Minn.) School District.—Bond Sale.—On June 3 the \$10,000 4% 20-year school bonds were awarded to the Northern Pacific Bank of Brainerd at par and blank bonds free of charge. For description of bonds see CHRONICLE June 1, p. 1095.

Brantford, Ont.—Bonds Not Yet Sold.—We are advised that the \$107,400 debentures offered for sale on June 11 have not yet been sold. The prices tendered were under par for the 3½ per cents and a little over par for the 4 per cents. It will probably be a couple of weeks before the sale is consummated.

Bristol, Va.—Bond Sale.—On June 10 the \$15,000 5% 20-30-year (optional) street improvement bonds were awarded to F. M. Stafford & Co., Chattanooga, at 103-04. Following are the bids :

F. M. Stafford & Co., Chattan.	\$15,456 00	Denison, Prior & Co., Cleve.	\$15,309 00
G. A. Heywood.....	15,436 75	W. J. Hayes & Sons, Cleve....	15,259 00

For description of bonds see CHRONICLE May 25, p. 1048.

Brookline, Mass.—Bonds Authorized.—This town on June 12 authorized the following bonds :

- \$36,000 1-10-year (serial) bonds for new grammar school
- 50,000 1-10-year (serial) New Contagious Hospital bonds.
- 100,000 1-10-year (serial) New Manual Training School bonds.
- 125,000 play-ground bonds payable within thirty years.

Burlingame (Kan.) School District.—Bond Sale.—We are advised that the \$6,000 4% school-house bonds mentioned in the CHRONICLE May 25 have been sold.

Butler, Bates County, Mo.—Bond Offering.—Proposals will be received until 7.30 P. M., June 27, by John L. Stanley, City Clerk, for \$19,000 4% electric-light-plant bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually. Principal will mature in twenty years, \$10,000 being subject to call after ten years and \$9,000 after five years. A certified check for \$500 must accompany proposals. Accrued interest is to be paid by purchasers. The city has no debt and the assessed valuation is \$950,000 and the real value about two and one-half millions.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by T. R. Deselm, City Clerk, for \$15,000 4% street-paving and \$4,000 4% sewerage bonds. Securities are issued under authority of sections 2835-2837, Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 1, 1926. Separate bids must be made for each issue and the purchasers will be required to pay accrued interest.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 9, by L. Hall, Village Clerk, for \$1,765 70 5% 1-10-year (serial) Cliff Street improvement bonds. One bond is in denomination of \$190 70 and nine of \$175 each, all dated July 9, 1901. Interest will be payable annually at the German National Bank, Cincinnati.

Charlotte, N. C.—Loan Negotiated.—This city has borrowed \$50,000 from the Mercantile Trust & Deposit Co. of Baltimore.

Chattanooga, Tenn.—Bond Offering.—Proposals will be received until 6 P. M., July 10, by E. J. Dillard, Chairman Finance Committee, for \$100,000 3½% 20 year coupon floating indebtedness and public-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. A certified check for 2% of amount bid, payable to the City Treasurer, must accompany proposals.

Chicago (Ill.), South Park.—Bond Sale.—On June 12 the highest bid received for the \$500,000 4% 1-20 year (serial) bonds was that of the Merchants' Loan & Trust Co., Chicago, at 105-28—an interest basis of about 3-40%. For full description of bonds see CHRONICLE May 18, p. 999.

Chillicothe, Mo.—Bond Sale.—On June 6 the \$25,000 4% electric-light bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at a price said to be 102-60. For description of bonds see CHRONICLE June 1, p. 1096.

Clinton, Mass.—Bond Bill Approved.—We are advised by Chas. E. Shaw, Town Treasurer, that the Governor has signed a bill providing for the issuance of \$90,000 bonds to refund a portion of the \$125,000 4% water bonds which will mature Oct. 1, 1901. The new securities will bear 3½% interest, and will mature \$3,000 yearly.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 8 P. M., June 17, by K. M. MacMillan, City Clerk, for \$118,000 4% 10-15-year (optional) city-hall bonds. Securities were authorized by a vote of 927 to 84 at the election held April 2, 1901. They are in denomination of \$1,000, dated June 15, 1901. Interest will be payable semi-annually. A certified check for \$5,000 on one of the banks of Colorado Springs must accompany proposals.

Condon (Ore) School District.—Bonds to be Issued.—This district, it is stated, will issue \$3,000 school bonds.

Covington, Ga.—Bond Offering.—Proposals for the \$15,000 5% 20-year gold electric-light-plant bonds voted at the election held May 1, 1901, will be received until 4 P. M., June 25, at the Council Chamber. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Clark Banking Co. of Covington. The successful bidder will be required to deposit with the City Treasurer the sum of \$1,000. The city has outstanding at present only \$10,000 school bonds and the assessed valuation is placed at from \$50,000 to \$1,000,000.

Deadwood, S. Dak.—Bond Sale.—On June 1 the \$22,500 5% 10-20-year (optional) refunding bonds were awarded to F. R. Fulton & Co., Chicago, at 102.977 and blank bonds free of charge. Following are the bids:

F. R. Fulton & Co., Chicago.....\$23,170 00	Chas. H. Coffin, Chicago... .. 22,726 00
First Nat. Bank, Chicago..... 22,900 00	S. A. Kean, Chicago..... 22,637 00

For description of bonds see CHRONICLE April 13, p. 738.

Delray, Mich.—Bond Sale.—It is stated that the \$45,000 3½% 10-year school bonds mentioned in the CHRONICLE June 1 have been sold to the Delray Savings Bank at 101.055.

Denton County, Tex.—Bond Sale.—This county has sold to the State Permanent School Fund the \$68,000 refunding court-house bonds mentioned in the CHRONICLE May 25.

De Witt County, Texas.—Bonds Registered—Bond Sale.—The State Comptroller has registered \$56,000 refunding court-house bonds of this county. Of this issue \$42,000 has been purchased by the State Permanent School Fund as an investment.

Dickens County, Tex.—Bond Sale.—M. S. Swain, of Austin, has purchased \$3,500 5% 10-40 year (optional) bonds of this county. Bonds bear date April 10, 1901.

Dover, N. H.—Loan Authorized.—The City Treasurer has been authorized to borrow \$35,000 in anticipation of the collection of taxes.

East Liverpool, Ohio.—Bids.—Following are the bids received June 6 for the \$5,222 6% improvement bonds:

Premium.	Premium.
Provident Savings Bank & Tr. Co., Cincinnati.....\$314 00	Lamprecht Bros. Co., Cleveland\$241 50
W. J. Hayes & Sons, Cleve..... 293 00	New 1st Nat. B'k. Columbus... 238 75
Feder, Holzman & Co., Cincin... 250 00	First Nat. Bank, Barnesville... 203 00
	Potter's Nat. B'k, E. Liverpool. 174 20

As stated last week, the Provident Savings Bank and the Provident Trust Co. were awarded the bonds.

East Newark, N. J.—Bids Rejected—Bond Sale.—We are advised that all bids received for the \$56,000 4% 20-year street-paving bonds have been rejected. A list of these bids was given in the CHRONICLE May 11 on page 919. These bonds have since been sold to Adam H. Groel at 103.75.

Edmonton Protestant Public School District No. 7, Alberta, Northwest Territory.—Debtenture Sale.—On June 1 the \$30,000 5% 1-20-year (serial) debentures were awarded to the Dominion Securities Corporation of Toronto at 102.193.

Elizabeth City County (Va.) School District.—Bond Offering.—Proposals will be received until July 1 for \$25,000 4% 40-year school-house bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually in Hampton. J. M. Willis of Hampton may be addressed.

Elmo (Mo.) School District.—Bond Sale.—On June 10 \$4,000 6% school-building bonds were awarded to E. J. Binder, Elmo, at 106. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable annually at the Farmers' & Merchants' Bank of Elmo. Principal will mature one bond on June 1 in each of the years 1904, 1907, 1910 and 1913.

Glenwood, Pope County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 3, by Geo. S. Blood, Village Recorder, for \$15,000 5% 20-year village-lockup and water-works bonds. Securities are in denomination of \$1,000, dated August 1, 1901. Interest will be payable annually at the Merchants' National Bank, St. Paul. The successful bidder will be required to furnish blank bonds.

Granbury, Texas.—Bonds Voted.—This city on May 27 voted to issue \$5,000 4% 5-20-year (optional) street-improvement bonds.

Grand Rapids, Mich.—Bond Sale.—On June 10 the \$100,000 4% coupon street-improvement bonds were awarded to Adams & Co., Boston, at 101.65 and accrued interest, a basis of about 3.40%. Following are the bids:

Adams & Co., Boston.....101.65	R. Kleybolte & Co., Cincinnati.100.9075
Fourth Nat. Bk., Grand Rapids.101.408	Lamprecht Bros. Co., Cleve....100.77
R. L. Day & Co., Boston.....101.329	S. A. Kean, Chicago.....100.75
W. J. Hayes & Sons, Cleveland.101.317	Kent Co. Sav. Bank.....100.694
Grand Rapids Sav. Bank.....101.268	

For description of bonds see CHRONICLE June 1, p. 1096.

Grand Rapids, Wis.—Bond Sale.—On June 8 \$60,000 4% water-works bonds were awarded to Farnson, Leach & Co., Chicago, at 105.09. Securities are in denomination of \$500, dated July 31, 1901. Interest will be payable semi-annually at the First National Bank of Chicago, or at the office of the City Treasurer. Principal will mature yearly on Jan. 31, as follows: \$1,000 each year from 1903 to 1912, inclusive; \$2,000 in 1913 and \$2,500 yearly from 1914 to 1920, inclusive, and \$30,500 in 1921.

Granville, N. Y.—Bond Sale.—This village sold last month an issue of \$3,000 water bonds to the Granville National and the Farmers' National Bank of Granville at par.

Hamilton, Ont.—Debtenture Offering.—Proposals will be received until 4 P. M., June 20, by T. Beasley, City Clerk, for the following local improvement debentures:

\$53,746 43 3/4% securities, payable in five annual instalments.
26,785 65 3/4% securities, payable in six annual instalments.

Hattiesburg, Miss.—Bonds Voted.—This city has voted to issue \$30,000 20-year water-works bonds.

Houston, Texas.—Description of Bonds Offered.—The \$240,000 4% paving and the \$60,000 4% sewer bonds which will be offered for sale on June 20 are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the Union Trust Co., New York City. Principal will mature May 1, 1941. The rules governing the sale of these bonds are as given in the CHRONICLE last week on page 1152, except that the rule requiring a premium of \$25,000 to be offered for the bonds has been eliminated.

Independence, Mo.—Bond Sale.—On June 11 the \$30,000 4% 5-20-year (optional) electric-light bonds were awarded to

the First National Bank of Independence at 101.51. For description of bonds see CHRONICLE June 1, p. 1096.

Jamestown, R. I.—Loan Authorized.—The Town Council has authorized a four months' loan of \$4,000.

Jefferson County (P. O. Birmingham), Ala.—Bond Offering.—Proposals will be received until 12 M., June 24, by F. Y. Anderson, President of the Sanitary Commission, at the First National Bank Building in Birmingham, for \$20,000 4% gold sanitary bonds. Securities are part of an issue of \$500,000 bonds authorized by the Act of Feb. 28, 1901, of the State Legislature. They are in denomination of \$1,000 and the interest will be payable semi-annually. Proposals are asked for bonds payable in thirty years without option and for bonds payable in thirty years subject to call after twenty years. The Act under which these bonds are to be issued provides for a tax of five cents on each \$100 of the assessed valuation of real and personal property for the payment of the interest on these bonds.

Jefferson Township, Newton County, Ind.—Bond Offering.—Proposals will be received until 1 P. M., July 16, by Frank M. Coovert, County Treasurer (P. O. Kentland), for \$45,412 40 4½% road bonds of this township. Securities are in denomination of \$1,135 31, dated May 15, 1901. Interest will be payable semi-annually at the Discount & Deposit Bank, Kentland. Principal will mature one bond each six months after date. A certified check for the amount of bid must accompany proposals.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by John Olson, County Auditor, for \$7,000 6% 10-year jail bonds. Securities are in denomination of \$500. Interest will be payable semi-annually.

Lake View (Ohio) School District.—Bond Sale.—On June 8 the \$6,000 5% bonds were awarded to the State Savings Bank of Toledo at 105.801. Following are the bids:

State Sav. Bank, Toledo.....\$6,348 10	W. R. Todd & Co., New York..\$6,200 00
New 1st Nat. B'k. Columbus... 6,305 00	Bellefontaine Nat. Bank..... 6,200 00
Seasongood & Mayer, Cincin... 6,286 50	W. J. Hayes & Sons, Cleve.... 6,195 00
Lamprecht Bros. Co., Cleve... 6,208 80	Columbus Sav. & Trust Co.... 6,195 00
First Nat. B'k. Barnesville... 6,202 00	P. S. Briggs & Co., Cincinnati.. 6,025 00
Denison, Prior & Co., Cleve... 6,201 60	

For description of bonds see CHRONICLE June 8, p. 1153.

Lewis and Clark County (Mont.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., June 25, by Thos. E. Goodwin, Clerk of the Board of School Trustees (P. O. Helena), for \$250,000 4% gold bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$5,000 yearly on July 1 from 1902 to 1920, inclusive, and \$155,000 on July 1, 1921. Bidders must satisfy themselves as to the legality of the bonds before bidding, and a certified check for \$10,000 on some bank in Montana, payable to the Chairman of the Board of School Trustees, must accompany proposals.

Lincoln, Neb.—Bids Rejected—Bond Offering.—All bids received June 3 for the \$55,000 4% 10-20-year (optional) lighting-plant bonds were rejected. Proposals are again asked for these bonds, this time until 4 P. M., July 8, by Beman C. Fox, City Treasurer. Interest will be payable annually at the State fiscal agency in New York City. A certified check on a Lincoln bank for \$500 or a cash deposit for that amount must accompany proposals.

Little Lake School District, Riverside County, Cal.—Bond Sale.—On June 8 the \$1,500 6% school bonds were awarded to H. C. Rogers, Los Angeles, at 105.824 and accrued interest. Following are the bids:

H. C. Rogers, Los Angeles....\$1,587 51	Isaac Springer, Pasadena.....\$1 575 60
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Securities are in denomination of \$500, dated May 8, 1901. Interest will be payable annually and the principal will mature \$500 on May 1, 1904, \$500 on May 1, 1906, and \$500 on May 1, 1908.

Lorain (Ohio) School District.—Bonds Voted.—The proposition to issue \$55,000 school-house bonds, voted at the election held June 6, carried by 300 majority.

Lubec, Me.—Bonds Voted.—This town has voted to issue \$40,000 4% water-works bonds.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On June 1 \$10,000 4½% McGuffey Street viaduct bonds were awarded to the First National Bank of Youngstown at 103.055—an interest basis of about 3½%. Following are the bids:

First Nat. B'k, Youngstown....103.055	Seasongood & Mayer, Cincin....102.51
W. J. Hayes & Sons, Cleve.....102.95	New 1st Nat. Bk., Columbus.....102.45

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable March 1 and September 1 at the office of the County Treasurer. Principal will mature \$2,000 yearly on September 1 from 1902 to 1906, inclusive.

Malden, Mass.—Temporary Loan.—This city has borrowed temporarily the sum of \$100,000 from the New England Trust Co., Boston, at 3.19% discount.

Manchester (Ill.) School District.—Bond Sale.—On June 11 the \$5,000 1-5-year (serial) school-house bonds advertised for sale on June 8 were awarded to R. Vernon Clark, White Hall, at par for 4 per cents. Following are the bids:

For 4% Bonds.	For 5% Bonds.
R. Vernon Clark, White Hall.\$5,000 00	S. A. Kean, Chicago.....\$5,100 15
Farmers' & Traders' Bank,	E. L. Wagner & Co., Chicago.. 5,020 00
Manchester..... 5,000 00	Chas. S. Kidder & Co., Chicago. 5,015 50
First Nat. Bank, Barnesville... 5,000 00	John Nuyeen & Co., Chicago.. 5,015 00
	Trowbridge & Niver Co., Chic. 5,010 00
	W. J. Hayes & Sons, Cleve.... 5,003 00

For description of bonds see CHRONICLE June 1, p. 1097.

Marion, Va.—Bids Rejected.—All bids received June 10 for the \$6,000 5% refunding bonds were rejected.

Marion (Ill.) School District.—Bonds Voted.—This district has voted to issue \$10,500 school-house bonds.

Mayville, Mich.—Bonds Voted.—At a special election held recently this village, by more than a three-fourths majority, authorized the issuance of \$5,000 electric-light-plant bonds.

Mendocino County (P. O. Ukiah), Cal.—Bonds Voted and Sold.—We are advised that the issuance of \$95,000 refunding bonds was voted at the election held May 28. These bonds were sold to local people at a meeting of the Board of Supervisors held June 5.

Milwaukee County, Wis.—Bonds Refused.—It is stated in the local papers that the \$110,000 4% viaduct bonds awarded on May 23 to Farson, Leach & Co., Chicago, have been refused by that firm on the ground that there was some question as to the validity of the law under which the bonds were issued. It is probable that a friendly suit will be instituted to determine this question.

Minneapolis, Minn.—Bond Offering.—Sealed proposals and popular subscriptions will be received until 12 M., June 27, by the Committee on Ways and Means of the City Council, care of Joshua Rogers, City Comptroller, for \$150,000 4% local improvement bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the city's fiscal agency in New York City. Principal will mature June 1, 1931. A certified check for 2% of the par value of the bonds bid for, drawn on a national bank and payable to C. S. Hulbert, City Treasurer, must accompany proposals.

Mount Clemens (Mich.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$37,000 high-school bonds. This proposition was voted upon and carried at a recent election, since which, however, it has been discovered that the resolution submitting the question, read to "tax" the district instead of "bond." This error will necessitate going over the entire proceedings before the bonds can be issued.

Mount Morris, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., to-day (June 15), by Chas. W. Gamble, Railroad Commissioner, for \$42,000 3½% refunding railroad bonds of this town. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature on July 1 as follows: \$1,000 yearly from 1902 to 1911, inclusive, and \$2,000 yearly from 1912 to 1927, inclusive. Bonds are tax-exempt. The total indebtedness of the town, including this issue, is \$53,000. The assessed valuation is \$1,977,606, and the real value about \$2,656,216.

Mount Vernon, Ill.—Bond Election.—An election will be held in this town on June 20 to vote on the issuance of \$35,000 bonds for the purpose of refunding \$25,000 6% bonds, together with \$9,900 interest accrued on \$15,000 of the said bonds, and the interest accrued on a judgment entered for interest on these bonds in the United States Circuit Court at Springfield. These bonds, if authorized, will be dated July 1, 1901, and will carry semi-annual interest at the rate of 4% per annum. Principal will mature one-twentieth yearly.

Nashville, Tenn.—Correction.—Later official notices of the offering for sale on June 20 of \$150,000 4% 30-year electric-light bonds changes the price at which the bonds are to be offered to local investors from 110·915 to 109·15, this latter price being on a basis of about 3½%. For other details of this offering see CHRONICLE last week, p. 1153.

Natchez, Miss.—Bond Offering.—Proposals will be received until 12 M., June 20, by Joseph Reale, Chairman Finance Committee, care of T. R. Quarterman, City Clerk, for \$25,000 5% school bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually on July 1. Principal will mature July 1, 1930, subject to call after five years. Bonds will be delivered on July 1, 1901, and the coupon for interest from July 1, 1900, to July 1, 1901, will be removed from the bonds before delivery. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

Neodesha Township, Wilson County, Kan.—Bonds Voted.—At the election held May 25 the proposition to issue \$3,500 bridge bonds carried by a vote of 247 to 44.

New Florence, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., July 1, 1901, for \$14,280 4% water bonds. Securities were voted at the election held Nov. 6, 1900. They are in denomination of \$500. Interest will be payable Jan. 1 and July 1. Principal will mature July 1, 1921, subject to call after July 1, 1906. Bonds are free from tax.

New Hartford, Conn.—Bids Rejected.—All bids received June 8 for the \$36,000 bonds were rejected.

New London, Iowa.—Bond Sale.—On June 3 \$6,000 6% electric-light-plant bonds were awarded to the First National Bank of New London at 112·133. We are advised that the bonds run until 1914.

Newport, N. H.—Bond Offering.—Proposals will be received until 12 M. to day (June 15) by the Selectmen for \$93,800 3% bonds, issued for the purpose of refunding \$84,300 bonds coming due July 1, 1901, and to fund the floating indebtedness of the town. Bonds are as follows:

- \$70,000 town bonds of \$500 each, dated July 1, 1901, and maturing July 1, 1921, subject to call July 1, 1911.
- 3,800 sewer bonds of \$100 each, dated July 1, 1901, and maturing July 1, 1921, subject to call after July 1, 1911.
- 20,000 water bonds of \$100 each, dated Aug. 1, 1901, and maturing Aug. 1, 1921, subject to call after Aug. 1, 1909.

A deposit of 5% of the face value of the bonds bid for must be made with Sam. D. Lewis, Town Treasurer. No bids less than 103 will be considered.

Newton, Mass.—Bonds Authorized.—The issuance of \$25,000 3½% water bonds has been authorized. These securities will be in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable at the office of the City Treasurer or at the National Bank of the Commonwealth, Boston. Principal will mature Sept. 1, 1931. We are advised that the disposition of these bonds has not yet been considered, and that it is possible the bonds may be sold at private sale to the Sinking Fund Commissioners.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department offering for sale \$3,057,125 90 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., June 17, 1901, by Bird S. Coler, City Comptroller. For full description of securities see CHRONICLE last week, p. 1153.

Niagara Falls (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 23, by the Board of Education—George F. Diemer, Clerk—for \$150,000 4% gold school bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually to the registered holder of the bonds, in New York exchange. Principal will mature \$5,000 July 1, 1926, and a like amount on July 1, 1927, and \$10,000 yearly on July 1 from 1928 to 1941, inclusive. A certified check for \$7,500, payable to the Board of Education, will be required.

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

Niles, Ohio.—Bond Sale.—On June 7 the \$1,500 5% 1-5-year (serial) coupon sewer bonds were awarded to the First National Bank of Niles at 101·927. Following are the bids:

First Nat. Bank, Niles	\$1,528 90	First Nat. Bank, Barnesville..	\$1,521 00
City Nat. Bank, Niles.....	1,525 00		

For description of bonds see CHRONICLE June 1, p. 1097.

Oakley, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 9, by William Wersel, Village Clerk, at his office in the B. & O. S. W. Ry. station, for the following bonds:

- \$222 00 4% Brazee Street cement-walk bonds, in denomination of \$22 20.
- 2,405 70 4% Sherman Ave. improvement bonds, in denomination of \$240 57.

Securities are all dated July 1, 1901, and will mature one bond of each issue yearly on July 1 from 1902 to 1911, inclusive. Interest will be payable annually at the Franklin Bank of Cincinnati. Bids for each issue must be made separately.

Oldtown, Me.—Loan Authorized.—An order has been passed authorizing a temporary loan of \$5,000 in anticipation of taxes.

Palo Pinto County, Tex.—Bond Sale.—An issue of \$24,000 bonds has been purchased by M. S. Swain of Austin. April 10, 1901, is the date of these bonds.

Perry, N. Y.—Bond Sale.—On June 7 the \$54,000 30-year gold sewer bonds were awarded to M. A. Stein, New York, at 101·24 for 3½% per cents—an interest basis of 3·434%. For description of bonds see CHRONICLE May 25, p. 1050.

Pittsfield, Mass.—Temporary Loan.—It is stated that this city has borrowed temporarily from the Berkshire County Savings Bank the sum of \$15,000 in anticipation of the collection of taxes. Loan matures Dec. 1, 1901.

Pomeroy, Wash.—Bonds Voted.—This city has voted to issue \$50,000 bonds for a water system.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 6, by William Cleaver, Village Clerk, for \$4,000 5% 1-20-year (serial) sewer bonds. Securities are authorized by sections 2704 and 2267, Revised Statutes of Ohio. They are in denomination of \$200, dated June 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Accrued interest is to be paid by purchaser. Each bidder must deposit a certified check or a certificate of deposit of any banking company in Lucas, Erie or Ottawa counties for \$300, payable to the above-named Village Clerk.

Powell County, Mont.—Bond Sale.—The \$75,000 4% 10-20-year (optional) bonds advertised for sale on June 5 were awarded to the Thomas Cruse Savings Bank, Helena, at 100·266. For description of bonds see CHRONICLE May 4, p. 895.

Randall County, Tex.—Bond Sale.—M. S. Swain, Austin, has purchased \$5,000 4% 5-40 year (optional) bonds and \$13,000 4% 10-40 year (optional) bonds of this county. Bonds are dated April 10, 1901.

Red Lake County, Minn.—Bond Sale.—This county has sold to Stoddard, Nye & Co., Minneapolis, an issue of \$8,000 4½% Terrebonne ditch bonds at 100·625. Securities are in denomination of \$1,000, dated May 15, 1901. Interest will be payable annually at the National Bank of Commerce, Minneapolis. Principal will mature May 15, 1911.

Reidsville (N. C.) School District.—Bond Offering.—Proposals will be received until July 3, by Jno. T. Pannill, Secretary of the School Committee, for \$15,000 30-year bonds. Securities are in denomination of \$500. Interest (rate to be named in bids) will be payable annually at a rate not to exceed 6 per cent. The district has no indebtedness at present.

Revere, Mass.—Note Sale.—We are advised that the \$6,000 school notes mentioned in the CHRONICLE May 25 have been sold at private sale as 3½% per cents. They will mature \$2,000 in three years, \$2,000 in four years and \$2,000 in five years.

Roane County (P. O. Kingston), Tenn.—Bids Rejected—Bond Offering—All bids received June 3 for the \$100,000 4% 20-year bonds were rejected. We are advised by J. F. Cornman, Secretary of the Bond Commissioners, that bids may again be submitted for these bonds until July 1, 1901.

Rochester (Pa.) School District.—Bond Sale.—On June 10 the \$41,500 3½% school bonds were awarded to Robinson Bros., Pittsburg, at 101'11. For full description of bonds see CHRONICLE June 8, p. 1154.

Rosedale, Miss.—Bond Offering.—Proposals will be received until 12 M., July 2, by O. D. Thomas, Town Clerk, for \$15,000 6% 20-30-year (optional) water-works bonds. Securities are in denomination of \$500 and the interest will be payable annually at the office of the Town Treasurer.

Rutland, Vt.—Loan Authorized.—The Aldermen have authorized the Mayor to borrow \$10,000 at a rate of interest not to exceed 6%. Loan is to mature not later than Oct. 21, 1901.

St. Louis, Mich.—Bond Offering.—Proposals will be received until June 21 by George S. Aldrich, Mayor, for \$2,000 4% 27-28 year water-works-improvement bonds and \$5,000 4% 22 26 year (serial) electric-light-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually. Purchaser will be required to furnish printed forms of bonds ready for execution. A certified check or draft for \$200 on some national bank, payable to the above named Mayor, must accompany proposals. The total indebtedness of the city, including the above issues, will be \$26,000.

Salem, Mass.—Temporary Loan.—This city has borrowed \$40,000 from the Eliot National Bank, Boston, at 3'10%. Loan was made in anticipation of the collection of taxes and will mature Oct. 21, 1901.

Bond Offering.—Proposals will be received until 4 P. M., June 21, by the City Treasurer, for \$15,000 3¼% 1-10-year (serial) water bonds. Securities will be issued in the form of registered bonds, dated July 1, 1901. Interest will be payable semi-annually in Boston.

Salt Lake City, Utah.—Bids.—Following are the bids received June 4 for the \$200,000 4% 20-year refunding bonds:

Farson, Leach & Co., Chic...\$202,070 00	Seasongood & Mayer, Cin...\$200,510 00
Moore, Baker & Co., Bost...\$203,698 00	R. Kleybolte & Co., Cincin...\$200,000 00

* Bid not accompanied by a certified check, † And accrued interest.

As stated last week, the bonds were awarded to Farson, Leach & Co., Chicago.

Salem, Ohio.—Bond Sale.—On June 6 the \$18,000 4% refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 103'50. Following are the bids:

W. R. Todd & Co., Cincin...\$18,630 00	Feder, Holzman & Co., Cin...\$18,325 80
Seasongood & Mayer, Cincin... 18,501 00	New 1st Nat. B'k, Columbus... 18,225 50
W. J. Hayes & Sons, Cleve... 18,403 00	Provident Trust Co., Cincin... 18,213 80
Lamprecht Bros. Co., Cleve... 18,361 00	P. S. Briggs & Co., Cincin... 18,109 00
Campbell, Wild & Co., Ind'lis. 18,359 40	

Bonds mature \$1,000 yearly on August 15 from 1902 to 1919, inclusive. For further description of bonds see CHRONICLE May 25, p. 1050.

San Saba County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of refunding bridge bonds.

Schoolcraft County, Mich.—Bonds Voted.—At the election held May 27 the proposition to issue \$20,000 court-house bonds carried by a vote of 299 to 48.

Scranton (Pa.) School District.—Bond Sale.—On June 10 the \$75,000 4% 30-year coupon bonds were awarded to W. R. Todd & Co., New York, at 114'31 and accrued interest—a basis of about 3'25%. Following are the bids:

W. R. Todd & Co., New York...114'31	Dick Bros. & Co., Philadelphia.112'97
W. J. Hayes & Sons, Cleve...113'57	Lamprecht Bros. Co., Cleve...112'30
N. W. Harris & Co., N. Y.....113'51	Seasongood & Mayer, Cin.....107'388
Denison, Prior & Co., Cleve...113'033	

For description of bonds see CHRONICLE June 8, p. 1155.

Seneca Falls, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., June 17, by Edward L. Guion, Village Clerk, for \$10,000 3½% coupon bridge and cemetery bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Exchange National Bank of Seneca Falls. Principal will mature \$1,000 yearly on July 1 from 1902 to 1911, inclusive. Bonds were authorized at the annual tax meeting held March 18, 1901.

Sharon, Mercer County, Pa.—Bond Election.—An election will be held to-day (June 15) to vote on the question of issuing \$30,000 sewer bonds.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, 1901, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$30,600 4% road-improvement bonds. Ten bonds are for \$1,400 each, two for \$1,300, four for \$900 each, six for

NEW LOANS.

PROPOSALS FOR
\$3,057,125.90

OF
3½% CORPORATE STOCK
OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York,
except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Monday the 17th Day of June, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$1,500,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD. Principal payable November 1, 1948.	PLENISHING THE FUND FOR STREET AND PARK OPENINGS. Principal payable November 1, 1941.	
\$800,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS FOR THE SOUTH THIRD AVENUE APPROACH TO THE BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1, 1941.	\$200,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ARMORIES AND SITES THEREFOR. Principal payable November 1, 1941.
\$527,125	90 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR RE-	30,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF A BRIDGE OVER THE MOTT HAVEN CANAL AT ONE HUNDRED AND THIRTY-FIFTH STREET. Principal payable November 1, 1941.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
JUNE 4TH, 1901.

CASCADE CO., MONTANA.

Notice of Redemption of Bonds.

Notice is hereby given that on the 1st day of July 1901, in the City of New York, State of New York, at the Chase National Bank, the County of Cascade, State of Montana, will redeem outstanding bonds as follows:

\$110,000 00 7% Bridge Bonds, dated July 1st, 1891 due July 1st, 1911, and payable July 1st, 1901;

\$20,000 00 7% Court House Site Bonds, dated July 1st, 1891, due July 1st, 1911, and payable July 1st, 1901.

VINCENT FORTUNE,

Clerk and Recorder, Cascade County, Montana.

\$65,000

New Britain, Conn.,

3½% HIGH SCHOOL BONDS.

Yielding Investor 3'25%.

Legal Investments for Connecticut and
Maine Savings Banks.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY.

NEW LOANS.

\$150,000

NIAGARA FALLS, N. Y. SCHOOL BONDS.

Sealed proposals will be received by the Board of Education of the city of Niagara Falls, N. Y., up to 8 o'clock P. M., Friday, June 28, 1901, for the purchase of bonds of said city amounting to One Hundred and Fifty Thousand (\$150,000) Dollars.

Said bonds will be one hundred and fifty (150) in number of One Thousand (\$1000) Dollars each, with interest semi-annually, at the rate of four (4) per cent per annum, payable to the registered holder thereof in New York Exchange. Principal payable at the Chase National Bank, New York City. Said bonds are City of Niagara Falls School Bonds, Series E, Nos 1 to 150, inclusive, dated July 1, 1901. Said bonds will be due and payable as follows:

Five Thousand (\$5,000) Dollars, July 1, 1926; Five Thousand (\$5,000) Dollars, July 1, 1927; Ten Thousand (\$10,000) Dollars July 1, 1928; Ten Thousand (\$10,000) Dollars, July 1, 1929; Ten Thousand (\$10,000) Dollars, July 1, 1930; Ten Thousand (\$10,000) Dollars, July 1, 1931; Ten Thousand (\$10,000) Dollars, July 1, 1932; Ten Thousand (\$10,000) Dollars, July 1, 1933; Ten Thousand (\$10,000) Dollars, July 1, 1934; Ten Thousand (\$10,000) Dollars, July 1, 1935; Ten Thousand (\$10,000) Dollars, July 1, 1936; Ten Thousand (\$10,000) Dollars, July 1, 1937; Ten Thousand (\$10,000) Dollars, July 1, 1938; Ten Thousand (\$10,000) Dollars, July 1, 1939; Ten Thousand (\$10,000) Dollars, July 1, 1940; Ten Thousand (\$10,000) Dollars, July 1, 1941.

Each bid must be accompanied by a certified check for seventy-five hundred (\$7,500) dollars, made payable to the Board of Education of the city of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery within two weeks from date of award. Each bid must state price for bonds and accrued interest, and must be on forms which will be furnished by the undersigned upon application.

Each bid must be enclosed in a sealed envelope marked "Proposals for Bonds."

The Board of Education reserves the right to reject any or all bids.

Assessed valuation, \$15,469,522.

Bonded indebtedness, \$1,082,436.

By order of the Board of Education.

GEORGE F. DIEMER, Clerk.

Dated June 8, 1901.

\$5,000

CORPUS CHRISTI, TEXAS, WATER BONDS.

OFFERED AT 101 AND INTEREST.
Bonds approved by Attorney General.
Write for circular giving full particulars.

H. B. POWELL & CO., Woodstock, Vt.

\$800 each and eight for \$700 each. Principal will mature as follows :

Jan. 1, 1902.....\$3,000	Jan. 1, 1904.....\$3,000	Jan. 1, 1906.....\$2,200
July 1, 1902..... 2,900	July 1, 1904..... 2,900	July 1, 1906..... 2,100
Jan. 1, 1903..... 3,000	Jan. 1, 1905..... 2,300	Jan. 1, 1907..... 2,100
July 1, 1903..... 2,900	July 1, 1905..... 2,200	July 1, 1907..... 2,000

Also for \$20,700 4% ditch bonds, of which six are in denomination of \$1,300, eight of \$600, four of \$500, five of \$400, one for \$350, six for \$300 each, one for \$250, four for \$200 and nine for \$100 each. Principal will mature as follows :

Jan. 1, 1902.....\$3,700	Jan. 1, 1904.....\$2,700	July 1, 1905.....\$700
July 1, 1902..... 3,400	July 1, 1904..... 2,700	Jan. 1, 1906..... 100
Jan. 1, 1903..... 3,400	Jan. 1, 1905..... 700	July 1, 1906..... 100
July 1, 1903..... 3,200		

All the above bonds are dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of \$200 must be made by each bidder with the County Auditor.

Somerville, Mass.—Bond Offering.—Proposals will be received until 9:30 A. M., June 20, by James F. Beard, City Treasurer, for \$146,000 3½% coupon bonds, as follows :

\$116,000 city-loan bonds, maturing on July 1, as follows: \$8,000 yearly from 1902 to 1907, inclusive; \$7,000 yearly from 1908 to 1911, inclusive, and \$4,000 yearly from 1912 to 1921, inclusive.

30,000 sewer loan bonds, maturing \$1,000 yearly on July 1 from 1902 to 1931, inclusive.

Securities are all in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the National Security Bank of Boston. Bids must be for the entire \$146,000 bonds offered.

Sparks, Ga.—Bonds Voted and Sold.—On June 10 this place voted to issue \$5,000 6% 30-year school bonds. These bonds, it is stated, have already been sold at par and a premium, the sale having been made subject to the result of this election.

Stockton High School District, San Joaquin County, Cal.—Description of Bonds.—In the CHRONICLE last week we stated that proposals would be received until 5 P. M., June 28, by Otto Grunsky, County Clerk, for \$150,000 gold bonds. These securities were authorized at the election held April 29, 1901, the vote being 1,444 for and 65 against. They are in denomination of \$7,500, dated July 1, 1901. Interest will be at the rate of 5%, payable annually at the office of the County Treasurer. Principal will mature \$7,500 yearly on July 1 from 1902 to 1921, inclusive. A certified check for

\$1,000, payable to the chairman of the Board of Supervisors, must accompany proposals. The equalized valuation of the district for 1901 is \$13,562,046 and the estimated real value is \$20,000,000. There is no indebtedness, either bonded or floating, at the present time.

Stoneham, Mass.—Bond Sale.—On June 8 the \$87,000 3½% water bonds were awarded to Jose, Parker & Co., Boston, at 103'8763—an interest basis of about 3'17½%. Following are the bids :

Jose, Parker & Co., Boston.....103'8763	R. L. Day & Co., Boston.....103'327
Rogers, Newman & Tolman, Boston.....103'756	Adams & Co., Boston.....103'15
Blake Bros. & Co., Boston.....103'61	Estabrook & Co., Boston.....103'075
	Blodget, Merritt & Co., Boston..102'75

For description of bonds see CHRONICLE June 8, p. 1155.

Stonewall County, Tex.—Bond Sale.—This county has sold to M. S. Swain of Austin an issue of \$33,000 4% 10-40-year (optional) bonds bearing date April 10, 1901.

Sussex County (P. O. Georgetown), Del.—Bond Offering.—Proposals will be received until 1 P. M., June 18, by the Levy Court, care of James H. Wright, Clerk of the Peace, for \$50,000 4% coupon bonds. Securities are in denomination of \$500, dated July 1, 1901. Principal will mature \$3,000 yearly, beginning July 1, 1906. A check for 2% of the amount of bonds bid for, payable to James H. Wright, Clerk of the Peace, must accompany proposals.

Swanton, Vt.—Bond Offering.—Proposals will be received until June 27 (bids to be opened on June 28), by the Chairman of the Board of Selectmen, for \$75,000 3½% refunding bonds. Securities are dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., June 24, by E. F. Allen, City Treasurer, for the following bonds :

\$38,000 3½% 1-20-year (serial) library bonds, in denomination of \$1,000.
50,000 3½% 1-20-year (serial) school bonds, in denomination of \$2,500.
85,000 3½% 1-20-year (serial) engine-house bonds, in denomination of \$1,750.
7,000 3½% 1-20-year (serial) hose-house bonds, in denomination of \$350.
11,000 3½% 1-5-year (serial) bridge bonds, in denomination of \$550.
25,000 3½% 1-20 year (serial) park bonds, in denomination of \$1,250.
50,000 3½% 1-5-year (serial) Columbus Park bonds, in denomination of \$10,000.

Bonds are to be registered at the office of the City Treasurer, and will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. They are dated August 1, 1901, and the interest will be payable semi-annually at the above-named trust company.

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.

INVESTMENTS.

CHOICE BONDS FOR INVESTMENT.

\$150,000 Keokuk (Iowa), Electric Railway & Power Company First Mortgage Gold 5s, maturing serially 1913 to 1925. NET EARNINGS over and above all expenses for the past six fiscal years as follows :

1896	-	-	-	-	\$18,142 34
1897	-	-	-	-	18,080 88
1898	-	-	-	-	19,282 17
1899	-	-	-	-	25,205 86
1900	-	-	-	-	26,645 86
1901	-	-	-	-	27,847 80

Price and Particulars Upon Application.

\$100,000 Russian Govern't 4s. \$45,000 South Omaha, Neb., refund. 6s-30,000 Canadian Gov't 4s. 70,000 Garfield Co., Col., refunding 4s. \$170,000 Allen County, Ky., refunding 4s.

CHOICE LIST OF OTHER ISSUES OF CORPORATION, MUNICIPAL and RAILROAD SECURITIES.

Will Mail Regular Monthly Lists of Bonds to Investors upon Request.

Write or Wire us for Further Particulars.

DUKE M. FARSON & CO.,
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N. W. HARRIS & CO.,

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Quotations furnished for purchase, sale or exchange 31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS:—SABA.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

We Own and Offer

\$60,000

CITY OF HARTFORD, CONN., 30-YEAR SCHOOL DIST. 3½s.

Price upon application.

Trowbridge & Niver Co.,

CHICAGO, 1st National Bank B'ld'g.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

Thornton (Texas) Independent School District.—Bond Election.—An election will be held June 29 to vote on the question of issuing \$5,000 bonds.

Thorold, Ont.—Debt Offering.—Proposals will be received until June 30 (this date falls on Sunday, but we give it as it is given in the advertisement), by Wm. Monro, Chairman of the Finance Committee, for the following debentures:

\$6,000 3½% 1-10-year (serial) electric-light debentures.
\$0,000 3½% 1-20-year (serial) sidewalk and street-improvement debentures.

Securities are dated July 1, 1901.

Union City, Tenn.—Bonds Voted and Sold.—At the election held June 5 the proposition to issue \$120,000 school bonds carried by a vote of 122 to 70. These bonds, we are advised, have already been sold to local investors.

Vancouver, B. C.—Debt Sale.—We are advised that the \$230,000 3½% debentures advertised for sale on May 31 have been sold to the Bank of Commerce for \$208,000 and accrued interest.

Van Wert, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., July 8, by H. C. Redrup, Village Clerk, for the following bonds:

\$4,550 5% 2-8-year (serial) Elm Street improvement bonds, in denomination of \$650.
775 5% 2-6-year (serial) Shaffer Street improvement bonds, in denomination of \$155.
375 5% 2-6-year (serial) Cable Street Improvement bonds, in denomination of \$75.
1,000 5% 2-6-year (serial) Burt Street Improvement bonds, in denomination of \$200.

Securities are dated July 1, 1901, and are authorized by Section 2704, Revised Statutes of Ohio. Interest will be payable semi-annually. A certified check for \$100 must be deposited by each bidder.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by T. M. Berry, County Auditor, for \$6,640 5% bonds. Securities are issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. They are dated July 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature two bonds of \$1,100 on March 1, 1903, and a like amount on March 1, 1904, and two bonds of \$1,120 on March 1, 1905. A certified check for \$100 on some bank in Van Wert must accompany proposals. All

bids must be unconditional and the successful bidder will be required to furnish blank bonds.

Victoria (Texas) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$45,000 school-house bonds.

Visalia, Cal.—Bond Offering.—Proposals will be received until 12 M., July 10, by M. J. Byrnes, City Clerk, for \$60,000 gold sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$2,000 yearly on Jan. 1 from 1902 to 1931, inclusive. Accrued interest is to be paid by purchaser. A certified check for \$1,000, payable to the President of the Board of Trustees, must accompany proposals.

Waterford, Pa.—Bonds Defeated.—The proposition to issue \$18,000 water bonds was defeated at the election held June 11 by a vote of 80 for to 100 against.

Wilkesburg, Pa.—Bond Sale.—On June 12 the \$60,000 3½% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-737 and accrued interest.

Winchester, Tenn.—Bond Sale.—On June 6 the \$30,000 5% 30-year water and electric-light bonds were awarded to John Nuveen & Co., Chicago, at 103-333, accrued interest and lithographed bonds free of charge. The other bidders were T. A. Embay, of Winchester and Chas. H. Coffin and S. A. Kean, of Chicago. For description of bonds see CHRONICLE May 18, p. 1003.

Wyandot County (P. O. Upper Sandusky) Ohio.—Bond Sale.—On June 6 the \$3,000 5% road-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101-57. This was the only bid received. For full description of bonds see CHRONICLE May 25, p. 1052.

Yonkers, N. Y.—Bond Sale.—On June 12 the \$9,400 4% bridge bonds were awarded to the Board of Water Commissioners at 103-814. Following are the bids:

Board of Water Commissioners, 103-814	W. J. Hayes & Sons, Cleve.....	102-60
People's Sav. Bank, Yonkers... 103-028	M. A. Stein, New York.....	102-54
Geo. C. White Jr., New York... 103-01		

For description of bonds see CHRONICLE June 8, p. 1156.

York, Pa.—Bonds Proposed.—An ordinance has been introduced in the Common Council authorizing the issuance of \$30,000 3½% 20-30-year (optional) fire department permanent improvement bonds. We are advised that it will be some weeks before this bill can possibly pass the City Councils.

INVESTMENTS.
Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

SEND FOR LIST.
June Investments,
MUNICIPAL, RAILROAD AND CORPORATION
BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

SEASONGOOD & MAYER,
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issued in leading prosperous States of the Union,
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SECURITIES.
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LIST ON APPLICATION.

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