

THE Commercial & Financial Chronicle

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

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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 22, have been \$2,436,699,876, against \$2,311,989,141 last week and \$1,467,892,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 22.	1901.	1900.	P. Cent.
New York	\$1,890,836,746	\$693,074,843	+107.7
Boston	103,340,946	84,963,706	+25.2
Philadelphia	110,826,493	72,849,103	+35.2
Baltimore	19,604,520	19,511,215	+0.5
Chicago	126,406,701	113,141,116	+11.7
St. Louis	87,023,683	25,846,583	+43.2
New Orleans	8,019,229	6,477,699	+23.8
Seven cities, 5 days	\$1,793,359,333	\$1,092,863,265	+75.8
Other cities, 5 days	238,241,632	195,842,017	+19.2
Total all cities, 5 days	\$2,031,599,955	\$1,218,505,282	+66.7
All cities, 1 day	405,099,921	240,377,216	+62.4
Total all cities for week	\$2,436,699,876	\$1,467,892,498	+66.0

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 15, 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 51.6 per cent. Outside of New York the increase over 1900 is 19.8 per cent.

Clearings at—	Week ending June 15.				
	1901.	1900.	1901.	1899.	1898.
New York	1,637,399,845	878,370,496	+73.0	1,137,462,946	763,433,231
Philadelphia	131,243,633	97,115,699	+35.1	93,035,379	78,603,132
Pittsburg	83,541,054	80,751,178	+25.3	25,322,970	18,201,350
Baltimore	23,368,415	20,105,531	+16.2	21,816,340	19,509,355
Buffalo	6,367,033	5,051,503	+26.1	6,861,376	3,896,280
Washington	2,729,133	3,046,810	-10.4	2,498,376	1,069,460
Albany	8,378,123	2,537,508	+33.2	2,591,863	
Rochester	2,569,475	1,644,200	+55.9	1,657,935	1,639,018
Syracuse	1,103,980	1,116,275	-1.1	1,194,571	1,065,507
Seranton	1,090,916	909,989	+19.9	1,034,255	881,307
Wilmington	1,143,159	1,082,300	-7.5	891,378	747,969
Binghamton	351,000	370,800	-4.5	343,800	341,500
Chester	276,830	349,847	-20.3	250,000	
Greensburg	398,394	371,703	+7.2		
Wheeling, W. Va.	665,857	Not include			
Total Middle	1,749,593,846	1,043,807,403	+67.6	1,493,985,608	884,287,299

Clearings at—	Week ending June 15.				
	1901.	1900.	1901.	1899.	1898.
Boston	137,875,783	115,379,844	+19.1	113,669,868	94,306,577
Providence	7,012,606	6,407,400	+9.4	6,851,800	5,121,000
Hartford	2,637,762	2,706,804	-1.8	3,671,618	2,222,778
New Haven	1,709,758	1,674,778	+8.6	1,830,577	1,494,581
Springfield	1,589,403	1,438,076	+10.6	1,667,568	1,202,110
Worcester	1,563,069	1,298,810	+20.8	1,353,859	1,515,151
Portland	1,242,838	1,027,695	+20.9	1,473,043	1,246,191
Fall River	845,789	717,551	+17.8	671,527	667,655
Lowell	671,491	629,652	+6.7	556,297	690,180
New Bedford	513,822	417,728	+23.0	425,197	484,736
Holyoke	372,378	268,972	+38.7	225,000	
Total New Eng.	165,554,173	131,866,783	+18.0	131,829,228	109,100,938
Chicago	147,511,639	131,803,876	+12.3	119,161,953	107,374,479
Cincinnati	21,921,650	15,411,860	+42.2	14,678,870	13,748,750
Detroit	11,378,523	7,926,018	+44.8	8,684,987	6,935,622
Cleveland	14,570,305	11,908,668	+22.4	9,933,225	7,578,604
Milwaukee	6,552,117	5,748,621	+8.8	5,894,212	5,276,567
Columbus	6,280,500	5,608,500	+12.0	4,845,900	3,500,000
Indianapolis	4,089,801	3,235,657	+24.8	3,270,682	2,708,563
Peoria	2,369,692	1,830,399	+29.0	1,744,026	1,556,845
Toledo	2,316,733	2,125,087	+9.0	2,157,621	1,739,932
Grand Rapids	1,241,892	1,340,551	-7.4	1,144,953	896,614
Dayton	1,186,003	1,215,612	-6.5	1,038,097	729,910
Evansville	734,614	869,615	-16.5	750,724	637,793
Youngstown	485,112	559,087	+21.2	391,223	252,823
Springfield, Ill.	492,030	385,345	+27.8	424,445	428,627
Lexington	444,740	336,159	+32.1	333,918	279,243
Akron	672,400	457,200	+47.0	484,000	259,200
Kalamazoo	978,872	372,837	+8.0	351,404	323,281
Rockford	883,201	363,984	+8.6	295,595	266,926
Springfield, Ohio	204,580	324,621	-9.2	245,829	178,561
Canton	377,735	298,670	+26.6	288,526	231,696
Jacksonville, Ill.	137,865	118,125	+16.1	187,734	
Quincy	228,632	216,000	+6.8		
Bloomington	227,577	168,627	+14.6		
Jackson	200,000	150,000	+33.3		
Ann Arbor	65,577	Not include			
Tot. Mid. West'n.	234,490,105	192,154,651	+16.6	175,638,209	165,332,676
San Francisco	22,786,822	21,591,912	+5.4	18,434,942	15,861,649
Salt Lake City	4,141,365	1,853,615	+123.5	2,178,023	1,668,737
Portland	2,100,000	2,031,950	+2.3	1,747,680	1,769,532
Los Angeles	3,315,463	2,600,320	+27.5	1,892,437	1,366,021
Seattle	2,600,911	2,569,882	+9.0	1,728,934	1,265,902
Spokane	1,100,000	1,083,315	+8.5	1,115,154	772,708
Tacoma	1,161,046	977,314	+18.6	710,720	1,033,186
Helena	709,705	634,776	+11.5	541,732	525,853
Fargo	345,191	809,640	+11.6	273,025	203,038
Sioux Falls	211,360	131,097	+61.2	139,435	103,296
Total Pacific	38,651,443	33,754,001	+14.5	28,816,083	24,593,956
Kansas City	17,211,937	18,926,605	+23.6	10,639,850	10,737,449
Minneapolis	11,000,000	11,602,857	-5.9	10,594,633	8,456,437
Omaha	6,577,837	6,491,912	+1.3	5,703,287	6,197,411
St. Paul	4,580,166	4,508,934	+8.2	4,406,375	4,200,355
Denver	4,499,336	4,734,914	-5.0	3,169,931	2,936,030
St. Joseph	5,287,694	5,519,275	-4.2	3,492,025	3,101,429
Des Moines	1,614,814	1,414,165	+14.1	1,268,111	1,245,563
Davenport	747,948	881,149	-17.6	776,264	545,986
Sioux City	1,427,447	1,222,246	+15.6	955,031	711,089
Topeka	890,163	643,264	+37.9	424,794	458,777
Wichita	460,580	459,440	+0.2	451,533	439,485
Fremont	118,732	135,350	-12.3	129,949	81,308
Hastings	150,000	168,344	-10.9	119,237	114,384
Colorado Springs	889,622	Not include			
Tot. other West.	54,866,943	51,670,409	+6.2	42,128,923	39,118,657
St. Louis	43,706,084	33,978,839	+28.7	29,131,396	27,639,563
New Orleans	9,849,450	8,583,259	+14.7	7,632,951	6,709,904
Louisville	9,478,549	7,572,494	+25.1	8,001,260	7,105,700
Galveston	2,553,600	2,193,000	+34.4	2,607,400	2,397,150
Houston	4,835,961	2,638,888	+70.8	2,416,491	2,585,695
Savannah	2,443,223	2,719,224	-10.8	2,233,991	1,635,119
Richmond	8,323,834	3,559,143	+6.5	2,704,780	2,305,865
Memphis	3,033,246	2,949,651	+34.2	1,540,286	1,103,514
Atlanta	1,667,816	1,499,119	+16.7	1,371,126	1,208,728
Nashville	1,807,821	1,181,070	+10.7	1,031,329	1,005,719
Norfolk	1,376,441	1,370,388	+0.4	975,208	867,261
Augusta	776,055	660,476	+17.5	636,416	612,863
Knoxville	650,000	592,644	+8.4	603,285	577,537
Fort Worth	1,536,878	843,353	+81.1	1,005,658	929,632
Birmingham	860,000	830,000	+7.3	659,000	418,633
Macon	655,000	580,000	+4.3	423,000	415,000
Little Rock	617,007	385,909	+58.7	391,620	286,193
Chattanooga	422,664	370,356	+14.1	303,641	271,554
Jacksonville	842,307	265,069	+34.1	227,059	209,509
Total Southern	88,527,792	71,881,291	+23.2	64,148,092	57,494,469
Total all	2,311,989,141	1,625,096,194	+51.6	1,736,565,913	1,299,933,015
Outside N. York.	774,659,256	646,715,693	+19.6	597,102,237	506,499,737
CANADA—					
Montreal	17,727,536	14,255,650	+24.4	14,857,604	13,768,935
Toronto	11,823,792	10,288,486	+15.0	9,563,532	8,447,930
Winnipeg	2,008,729	2,389,434	-15.9	1,571,830	1,799,078
Halifax	1,763,725	1,474,114	+19.8	1,192,695	1,162,349
Hamilton	803,743	770,800	+4.3	726,492	682,774
St. John	510,720	719,633	+13.7	601,054	674,428
Victoria	611,689	624,651	-10.1	579,000	
Vancouver	1,131,934	818,911	+28.8	724,079	
Quebec	1,584,203	Not include			
Total Canada	35,676,711	31,387,425	+16.7	30,106,406	26,385,425

THE FINANCIAL SITUATION.

The foreign trade figures for May were issued last Saturday. These exhibits have special significance at this time, and for several reasons. A wide interest attaches to them as a feature in our industrial situation. There is no truer indication of a healthful condition of industrial affairs than large exports and a substantial balance. The fact that we are not getting into debt to the outside world in respect to matters which fall within the scope of these Government returns is a pretty sure indication of a sound state of our industries; while the further fact that exports, the largest ever recorded, occur concurrently with a corresponding development in home consumption affords conclusive evidence of the great activity, and may we not add profitableness, of our productive interests.

But these are not all, nor, at the present time, the most noteworthy, of the considerations attaching to the condition of our trade with the outside world. It has been declared by some writers on the Continent and some in this city that the United States has used up its balance which, according to the face of the trade exhibits, it has been accumulating against foreign countries during recent years. This, it is claimed, has been done (1) by very large purchases of our own obligations heretofore held abroad, (2) by purchases of foreign bonds and stocks, and (3) by the other items ordinarily cited of interest payments falling due, under-valuation of imports, etc.; by these methods, added to larger quantities of foreign goods smuggled into the United States under our present high tariff, it has been asserted that the liquidation of the account has been accomplished, and that current gold exports confirm that claim. It is not needful to enter into a discussion of this conclusion further than to cite the May exhibit issued by Mr. Austin, Chief of the Bureau of Statistics. It appears that the merchandise exports for last month reached \$124,589,029, against \$113,427,849 in May 1900 and \$93,841,247 in May 1899; that is to say, the exports in May 1901 were over 11 million dollars larger than in the same month of 1900 and 30½ million dollars more than in the same month of 1899. Furthermore, it seems that the net favorable merchandise balance in the month of May 1901 was \$45,849,170, against \$41,774,324 in May 1900 and \$23,680,874 in May 1899. Hence it would seem, even if we should accept the claim (which we do not) that the favorable balance accumulated during previous years had been liquidated, we have begun, and in a rapid way, to accumulate another balance which certainly has not been settled. It is well enough to add that had we included the gold and silver movement in May 1901 the net favorable balance for that month would appear to have been about 10 million dollars larger, or \$55,661,062.

We give on a subsequent page an article on another point suggested by these trade results. The article has reference to the proposal repeatedly and widely made in Europe favoring a general combination to restrict the development these results indicate to be in progress. It would seem that the steadily increasing proportions which exports from the United States have shown have opened the eyes of the world to our future possibilities in the same direction, and have excited the alarm of all the older countries except Great Britain. English manufacturers already having possession of so large a portion of the world's commerce,

and being conscious that they have the energy and skill to compete with any nation, are ready to try conclusions with our producers. To be equally well equipped for the rivalry we seek, we will have to modify our tariff in important particulars. The party in power should lead this contest, which is sure to come, by giving manufacturers free raw materials. The world of consumers is not controlled by sentiment, but by self-interest. Quality being equally suited to the requirements of a given country, the goods which cost least will in the end command the purchasers.

The eccentric character of recent Clearing House bank returns was again illustrated by the statement made public last Saturday. Such a large reduction in surplus reserves as actually occurred was wholly unexpected, and so contrary to the apparent course of the monetary currents during the week that its announcement acted in a double way to disturb confidence—not only because of the actual loss reported, but also because that large loss when a more favorable result seemed to be warranted was suggestive of future similar eccentricities. It is no surprise in the light of this situation, added to the gold exports of the week, and to the expectation of a calling in of loans and the consequent contraction in loanable funds preparatory to the first of July interest payments—it is no surprise that a fear of dearer money should have prevailed and led to large realizing sales of stocks at the Exchange. The naturalness and reasonableness of this result becomes even more evident when we remember that the first of July interest payments are always heavier than in any other month except January, and also recall how short a time it is since money was not procurable at 60 per cent, and that too on an occasion when the surplus bank reserves reported the Saturday previous to the panic were materially larger than reported last Saturday. Gold exports for the week have reached \$4,510,307, all of which went to Berlin.

Other than this fear of a tightening of the money conditions and a possibility of a severe hardening of rates at the turn of the month, the developments have been favorable and of much the same character referred to in previous weeks. We need not restate them. There is one feature in the railroad world that looks more promising according to our view. The public has obtained a little additional information this week respecting the new rise in the St. Paul, Union Pacific and other Northwestern stocks which has been in progress the last two or more weeks. We have not been in accord with the proposal that has appeared to find favor in the West of bringing under one control roads from the Atlantic to the Pacific. Nor have we even felt, and for many reasons, that the plan adopted with respect to the Burlington & Quincy, if extended to other properties, would tend to as satisfactory relations for the roads and for the public as would the adoption of the community-of-interest idea. The increasing likelihood of the latter becoming the prevailing policy in the Northwest, gives the outcome of past reports and rumors a most favorable solution. Indeed, the statement we gave last Saturday (page 1187) made to our representative by Chairman Roswell Miller of the St. Paul and Mr. J. H. Schiff representing the Union Pacific, respecting the stories in circulation that week as to the consolidation, &c., of those properties, stripped the reports then afloat of much of their envelope of untruth; they said that the

rumors then prevalent concerning those matters were absolutely without foundation, probably put afloat to affect prices in the stock market. President Underwood of the Erie Railroad carries this denial a step further. He is reported to have been asked Tuesday at Baltimore about the rumor that the Erie road was to become part of a trans-continental system, and in reply said that it was nonsense; he added—"that rumor has been pricked so often that it is a wonder it is still in circulation. There cannot be a trans-continental system, because it would mean that traffic would be diverted from its regular channels. There are, besides, too many side lines that compete in the short hauls."

The new duties assigned to J. C. Stubbs, 3d Vice-President of the Southern Pacific Company, in connection with rate matters west of the Missouri River, by the Harriman people, is evidence that the great changes which are going on in the Western railroad world aim at something more than mere speculative control of large railroad properties. The events which are occurring from day to day make it manifest that such control has been secured with the view to enduring ownership. The plans for the management of the properties are hence correspondingly broad and comprehensive. The roads are to be administered so as to make them profitable from an investment standpoint. This means on the one hand that everything will be done to develop the country and traffic tributary to the lines, for which purpose necessarily an enlightened policy will be pursued, and on the other hand it means that the opportunity to net a fair profit is not to be lost, as in the past, through senseless and useless wars of rates. Mr. Stubbs is unusually well qualified for such a task. He is an expert in traffic matters and is likewise thoroughly acquainted with the vast and varied needs of the communities to be served. In order to make his control over the rate situation, which has always been intolerably bad west of the Missouri, effective, he is to be endowed with rather unusual authority.

Just what title he is to bear seems not to have been determined, but he is to be placed (according to statements made by him to newspaper reporters in San Francisco) in entire charge of the traffic of the Southern Pacific, the Union Pacific, the Oregon Railroad & Navigation Company and the Oregon Short Line, and he will report direct to the boards of directors of the several companies. The roads named are all parts of the Union Pacific system, with the exception of the Southern Pacific, and this latter, as is known, is controlled by the Union Pacific company through stock ownership. Mr. Stubbs's functions, it is stated, will not extend to the other Harriman roads, such as the Illinois Central and the Chicago & Alton. The idea seems to be to divorce the traffic and the operating departments entirely, and to place Mr. Stubbs in such concentrated control of rate matters that subordinate officials will largely be shorn of the power to foment strife and fritter away profits. We presume that care has been taken to guard against conflict with the Inter-State and the Anti-Trust laws, and of course the legal obstacles in the way of carrying out the plan would be reduced to a minimum through the fact already mentioned that all the roads over which Mr. Stubbs's authority will extend are practically under the domination of one corporation. The problem which Mr. Stubbs is expected to

solve is one of the most difficult with which railroad men have been confronted. It may be that he will not be entirely successful. He himself speaks diffidently and guardedly of what may be the outcome. But at least some good will surely result from the effort. It is to be remembered, too, that any change must be for the better, for the situation could hardly be much worse than it has been heretofore. According to the "Evening Post," the appointment of Mr. Stubbs is part of a still wider plan. Our contemporary says that Mr. Darius Miller of the Great Northern is to act for Mr. Hill in the same capacity, and that the two men are to decide all traffic questions, "not as advocates of their respective former interests, but as trustees, in a sense, for all the Pacific lines." The legal obstacles in this case would of course be much greater than in the other—perhaps insuperable—and it is not quite clear what part the Atchison, the Missouri Pacific and the other roads in that part of the country are to have in the scheme. But this much may be accepted as a certainty, that no stone will be left unturned to promote more harmonious arrangements than have existed in the past.

The return of the Missouri Pacific to the dividend ranks illustrates at once the improved position of this important property and the renewed prosperity of the whole Southwestern country, under which the Atchison, the St. Louis & San Francisco, the Missouri Kansas & Texas, &c., have all been raised to a new plane of value. Last year's large cotton crop in Texas, together with successive good grain crops in the Southwest and the revival of general trade activity, has worked a wonderful change in the outlook of the roads in that part of the country. The dividend now declared is called semi-annual, and is to be $2\frac{1}{2}$ per cent, placing the stock on a 5 per cent basis. In addition shareholders are given the right to take at par a certain amount of new stock, which is the equivalent of another large payment on the stock. The dividend is the first distribution on the shares for a period of ten years, the last previous payment having been in 1891. Dividends could have been resumed some time ago, the company having done well the last two or three years, but the Missouri Pacific has latterly been no less conservatively managed than other Western properties, and surplus earnings have been applied in other ways and dividends withheld until the property could be placed on an assured dividend basis. An income statement has been furnished (which we print in our railroad news columns) showing that on the basis of the earnings for the first four months to April 30 and without any allowance for increase in the remaining eight months (that is, taking these eight months the same as in 1900), the surplus remaining above charges and expenses for the present calendar year will be far in excess of the requirements for 5 per cent dividends—and this whether we calculate dividends on the old amount of stock or on the new and enlarged amount.

The only change which was made this week in official rates of discount by European banks was by the Imperial Bank of Germany, which, on Tuesday, reduced its rate from 4 per cent, at which it had stood since April 23, to $3\frac{1}{2}$ per cent. The Bank of Bengal at Calcutta has reduced its rate from 6 per cent to 5 per cent and the Bank of Bombay has also reduced its rate from 6 per cent to 5 per cent.

The striking feature of last week's statement of the New York Associated Banks was the further expansion of loans by \$13,344,800 and an increase in deposits of \$12,075,500. The cash holdings of the banks decreased \$1,540,500 and the surplus reserve was reduced \$4,559,375, to \$8,782,125, or within \$2,964,150 of the lowest of the year. Since the week ending May 25 the loans have been increased \$42,071,300 and the deposits \$43,077,400, while the cash has decreased \$1,737,500 and the surplus reserve has been reduced \$12,506,850. The detailed bank statement of last week showed that five banks together expanded their loans by \$12,319,100, as compared with an increase by all the banks of \$13,344,800, and that three of these banks together gained \$17,149,600 in deposits, while the increase by all the banks was \$12,075,500. This would seem to show that the increase in loans and in deposits was due to large syndicate transactions by these institutions. There was an export of \$3,255,000 gold to Berlin on Tuesday and of \$1,255,000 to the same destination on Thursday. Payments for redeemable bonds to the amount of \$686,811 19 have been made at the New York Sub-Treasury during the week, making \$12,118,773 53 thus far disbursed at this office, and checks representing \$500,000 gold which arrived at San Francisco from Australia last week were paid at the Sub-Treasury this week.

Money on call, representing bankers' balances, has been moderately active this week, loaning at the Stock Exchange at 5 per cent and at 3 per cent, and averaging about 4 per cent. On Monday loans were made at 5 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday and on Thursday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Friday transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time contracts have been freely offered during the week and moderately large amounts of these offerings came from Chicago and other large Western centres. The demand was light for short periods, and rates for thirty to ninety days were 3½ per cent. There was a good inquiry for money for four to six and seven months, and the business was large at 4 per cent for these dates on good mixed Stock Exchange collateral, with a fair proportion of industrial stocks. The supply of commercial paper is only moderate and the local demand is small, except in cases where the rate and the names are attractive. It is expected that after the July settlements are over the demand will improve and then rates will probably be easier. Banks in large Western cities are in the market for paper and they are obtaining some choice names. Rates for sixty to ninety-day endorsed bills receivable are 3¼@4¼ per cent, for prime four to six months single names 4@4½ per cent, and for good paper having the same length of time to run 5@5½ per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open-market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London

the Bank of England gained £606,275 bullion during the week and held £37,781,758 at the close of the week. Our correspondent further advises us that the gain was due to the import of £87,000 (of which £52,000 were bought in the open market, £30,000 were from Egypt and £5,000 from Australia), to £561,000 *net* receipts from the interior of Great Britain and exports of £42,000 to Roumania.

The foreign exchange market opened the week firm, but has been easier since, influenced by a lighter demand for remittance, and also by the exports of gold hence to Berlin, which seemed to relieve apprehensions at London of a movement of gold from that centre to Berlin, as the result of the semi-annual settlements at the German capital. The arrangements for the export of the metal were really made last week, and it is understood that the gold was forwarded on direct orders from the Imperial Bank of Germany, which required that the metal should be delivered to the bank before the end of the month. The first consignment consisted of \$1,750,000 gold coin, shipped by the National City Bank, and \$1,504,838 87 in gold bars by Heidelbach, Ickelheimer & Co., which went forward on the Lahn on Tuesday. The second consignment consisted of \$500,000 gold coin, shipped by the National City Bank, and \$499,669 96 in gold bars by Heidelbach, Ickelheimer & Co., and \$255,798 06 also in gold bars by Kuhn, Loeb & Co. This makes a total for the week of \$4,510,306 89 and \$28,081,998 38 since the beginning of the year. Bankers report some slight increase in the offerings of commercial bills against spot shipments of grain, and there are also offerings of commercial futures, though the rates for these are not attractive to buyers. Gold received at the Custom House during the week \$42,173. The Assay Office paid \$826,024 77 for domestic bullion.

Nominal rates for exchange are 4 86½ for sixty-day and 4 89 for sight. Rates for actual business opened on Monday unchanged compared with those at the close of last week, at 4 85½@4 86 for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables. On the following day there was a decline of one-quarter of a cent all around, in consequence of a light inquiry and some offerings of security bills, to 4 85½@4 85¾ for long, 4 88@4 88¼ for short and 4 88¾@4 89 for cables and the market was weak. The tone was steady at unchanged rates on Wednesday, but on Thursday while there was no alteration in the figures for long, which was steady, rates for short and for cables declined one-quarter of a cent, to 4 87¾@4 88 for the former and to 4 88½@4 88¾ for the latter, and the tone for these classes of bills was easy. The market for francs was only slightly changed, while that for marks and for other continental exchange was steady during the week. The tone for sterling was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 14.	MON. June 17.	TUES. June 18.	WED. June 19.	THUR. June 20.	FRI. June 21.
Brown Bros..... { 60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight....	4 89	89	89	89	89	89
Saring. { 60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
Magoun & Co.. { Sight....	4 89	89	89	89	89	89
Bank British { 60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
No. America... { Sight....	4 89	89	89	89	89	89
Bank of Montreal..... { 60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight....	4 89	89	89	89	89	89
Canadian Bank { 60 days.	4 86	86¼	86¼	86¼	86¼	86¼
of Commerce.. { Sight....	4 89	89	89	89	89	89
Heidelbach, Ickel- { 60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
heimer & Co. { Sight....	4 89	89	89	89	89	89
Lazard Freres... { 60 days.	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight....	4 89	89	89	89	89	89
Merchants' Bk. of { 60 days.	4 86	86¼	86¼	86¼	86¼	86¼
Canada..... { Sight....	4 89	89	89	89	89	89

The market closed with long at 4 85½@4 85¾, short at 4 87¾@4 88 and cables at 4 88½@4 88¾. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85¾. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 85@4 85½ and grain for payment 4 85½@4 85¾.

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

Week Ending June 21, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,825,000	\$4,254,000	Gain. \$3,571,000
Gold.....	1,109,000	948,000	Gain. 161,000
Total gold and legal tenders.....	\$8,934,000	\$5,202,000	Gain. \$3,732,000

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

Week Ending June 21, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,934,000	\$5,202,000	Gain. \$3,732,000
Sub-Treas. oper. and gold exports..	24,300,000	27,300,000	Loss. 3,000,000
Total gold and legal tenders.....	\$33,234,000	\$32,502,000	Gain. \$732,000

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

Bank of	June 20, 1901.			June 21, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,781,758	.....	\$7,781,758	\$3,745,101	.....	\$3,745,101
France.....	98,587,359	44,860,558	143,459,917	83,971,678	45,918,943	129,788,621
Germany*....	32,704,000	16,848,000	49,552,000	29,309,000	15,093,000	44,407,000
Russia.....	70,894,000	7,374,000	78,268,000	83,188,000	7,896,000	91,084,000
Aus.-Hung'y.	38,797,000	11,118,000	49,915,000	37,602,000	9,567,000	47,169,000
Spain.....	14,003,000	16,944,000	30,947,000	13,689,000	16,829,000	30,518,000
Italy.....	15,103,000	1,963,400	17,066,400	15,436,000	1,665,000	17,101,000
Netherlands.	5,781,700	5,751,300	11,533,000	4,873,000	6,020,000	10,893,000
Nat. Belg'm*	2,971,000	1,485,000	4,456,000	2,843,000	1,421,000	4,264,000
Tot. this week	316,632,817	106,345,258	422,978,075	304,550,779	104,412,943	408,963,722
Tot. prev. w'k	315,888,768	105,910,341	421,799,109	301,765,271	103,913,058	405,678,329

EXPORT TRADE AND EUROPEAN OPPOSITION.

The latest report on the country's foreign trade in May, with its showing of renewed and heavy increase in exports, throws light again on the much-discussed question of America's "foreign balance." The figures at least suggest that, whatever may or may not have happened regarding the older credit fund, a new credit is in process of accumulation.

We do not look on this fact as startling in itself, and are rather disposed to think that its consequences may be somewhat exaggerated. The developments of the last few months have pointed out rather how such a balance may profitably be disposed of than what will happen if it is not invested. The factor in current news which does, however, render the present export results a topic in controversy, is the position which various European writers and speakers have lately taken regarding America's trade position.

We do not here refer to the pending tariff controversy with Russia. That incident, though in our judgment something of a teapot tempest, is greatly to be regretted, and brings its own lesson as to the futility of retaliation through trade restrictions. It affects as yet, however, no really important line of trade; it will doubtless be adjusted by friendly correspondence, and the same thing might have happened between any two other commercial States. What we are now discussing is a situation arising from circumstances peculiar to this country; a situation which in a way affects our relations with all other exporting countries.

The recent outbreaks in the European press and legislatures against the invasion of neutral markets

by American exporters are easy to understand, so far at least as they merely reflect impatience or chagrin of mercantile communities at finding a new or aggressive competitor in the field. This feeling does not, in point of fact, differ from the once-familiar outcry in this country against foreign manufacturers. It seems, no doubt, like another era of our history when sensational newspaper "leaders" and almost equally sensational party platforms were invoking extreme measures to protect this country from the inroads of British manufacture. No one will have forgotten the heat and passion with which this situation was depicted on the stump in political campaigns like those of 1884 and 1888 and 1890 and 1892. This seems, as we have said, another era of our history; yet it was barely a decade ago.

From this chapter in our own not very distant past some light may be thrown, we think, on the European protest against American competition. In particular, it seems to us to show that recourse to concerted opposition would be as futile now on Europe's part as it was on our part in the later eighties. It is open to European manufacturers, as it has proved since 1895 to have been open to our own, to develop new and cheaper methods of production and distribution, whereby competitors may be met on their own terms. It is open to them, as it was to us, to restrict by protective tariffs invasion of our own territory—a recourse of which we shall have something more to say further on. But the whole series of appeals for a "European trade combination against the United States"—from Count Goluchowski's public intimations in Austria, two or three years ago, to this month's assertion of a French legislator that the "yellow peril" from China does not demand protective measures half as urgent as the "white peril" from America—are based on a sort of sentimentalism which has no standing in the court of international commerce.

There have been three or four instances in history—not more—when national sentiment has of its own force broken down movements of commerce based on normal lines. Of these instances the refusal of the American colonists to buy or import tea is the most familiar. But with any such episode as this it will readily be seen that the present case has no analogy. If English and Continental consumers are so stirred up over the inroads of American manufacture that they are ready to pay a higher price for home-made goods, or to take at the same price an inferior article, there is no law to stop them. If all foreign consumers refuse to buy our goods, America's foreign trade is gone at once. But the trouble with the appeal to stop American competition is that consumers are not at all stirred up about it. It is the manufacturer who demands protection. To prove this fact in the most conclusive way, we need go no further than the recent statements of British railway men, who, when angrily asked why they were buying American locomotives for their lines, unhesitatingly answered that the American maker was able to deliver his goods in the stipulated time, while the English manufacturer was not. The very fact that some of these gentlemen have alleged that American locomotives were really more costly for operation on English lines, adds emphasis to the case. Into the merits of their assertion we need not enter here; it is already a topic of hot discussion between the experts. But the English experts admit at all events that, whatever the relative disadvantage in our engines may have

been, they were obliged at the time to buy them. To propose under these or similar circumstances a sentimental union to shut out American competition is to reduce the whole controversy to absurdity.

All readers of recent despatches on the subject must have observed that actual agitation in this matter is more prevalent by far on the Continent than in England. For this we can see several reasons. In England, to begin with, demand for protection by exclusive tariffs cuts no figure; its only advocates, and those very hesitating in their arguments, being a small and uninfluential coterie of statesmen. The English manufacturers are therefore confronted with the problem in its simplest form. No necromancy of legislation is going to help them out of the dilemma; they must help themselves or not be helped at all. Notwithstanding numerous extremely despondent articles on the subject in the London press, the despatches lead pretty fairly to the inference that, at bottom, the Englishmen believe themselves equal to the struggle. Handicapped they may be in some trades by obsolete methods too long persisted in, and by embarrassing regulations of hours of labor by the trades-unions. But that England's capacity for production and foreign trade has suddenly disappeared, none of them seriously imagines. In their belief in their own resources they are confirmed by the public utterances of such guides of opinion as Sir Robert Giffen, Sir Christopher Furness, and a few manufacturers of the sturdiest Anglo Saxon type.

The European continent, while possibly less apprehensive over waning commercial prestige than Great Britain, looks at the trade intruders in a different way. To begin with, we have for years been taxing their goods at the Custom House, and, unlike England, they have that weapon ready for their own retaliatory use. On simple grounds of equity we are not at all sure that America could offer in such case any valid objection. But there are, nevertheless, several very forcible objections to the policy of tariffs against America, and they are all objections from the point of view of the foreign governments themselves. If the matter involved mere retaliation, a heavy import tax on American agricultural products would be the readiest weapon. But this sort of tax has the triple disadvantage that it is distasteful to the foreign consumer, unpleasant in its effect upon government relations, and largely useless for the purposes designed. Such taxes might be popular to the agrarian element, which is strong, notably in Germany; but the very manufacturing industry which these Continental States are fostering would be hard hit by the artificial raising of food prices for its laborers.

To what extent ill-feeling between governments may be excited by discriminatory taxes has been at least suggested by Germany's former policy in regard to American provisions, and by Russia's more recent action regarding sugar. No outright breach was caused by either of these episodes. But each showed pretty plainly what might ensue from rough-shod action, and it so happens that at the present time every great State of Europe is especially anxious to cultivate good relations with America. Our friendship is sought, chiefly because of our new international power; that power arises from our invasion of Europe's neutral markets. To attempt deliberately to cripple the one would be to defy the other. We have little notion that Europe

wishes to try the experiment. And if it did, there is very considerable doubt if the purpose would be achieved. For after all, it is not the home markets of England and the Continent in which our manufacturers are achieving their great successes, but the neutral fields, where discriminatory tariffs are not likely to prevail.

For these reasons we think the talk of a "combination against America" to be the mere hasty utterance of perplexity and perhaps annoyance. The Continent, we think, like England, is certain, sooner or later, to accept the situation as it stands, and adapt itself to the new conditions. We have often thought that the real problem is not, What will Europe do to resist this country's trade encroachments? but, What will America do when Europe, convinced as to where the contest lies, is stripped for the fight and ready to use our own commercial methods in its struggle?

*A NEW DEVELOPMENT IN BRITISH STEEL
MANUFACTURE—IMPORTS OF COTTON GOODS
INTO INDIA.**

MANCHESTER, June 12.

The most extensive field of iron ore in the United Kingdom is that of the Cleveland district. It lies in a northern corner of Yorkshire, alongside the estuary of the river Tees, at the head of which is Middlesborough, the centre of a great iron and steel producing country. Immediately north of Middlesborough is the coal and coke producing county of Durham. The town has access, within a radius of twenty-five miles, to an abundant supply of all the materials of iron and steel making, for there is also plenty of limestone within easy reach. The contents of the ore fields are incalculably great, and they have been variously estimated at from 3,000 to 5,000 million tons. But the quality of the mineral is not good, except perhaps that of the Rosedale division, which yields about 42 per cent of metal. The greater part of the Cleveland ore contains, however, only from 25 to 35 per cent, and hitherto it has been impossible to profitably produce from it the better qualities of steel, such, for example, as is required for ship plates, and Middlesborough has long been compelled to import hematite ore from Spain, and more recently the richer ores of Sweden and Norway.

For more than a year past efforts have been made to discover modes of converting ordinary Cleveland ore into steel of high quality, and quite recently the thing has been done. Messrs. Bell Brothers have already a plant successfully making high-class steel from Cleveland ore, and Messrs. Bolckow, Vaughan & Co., though not so far advanced in respect of their special plant, have conclusively demonstrated that they can accomplish the same end by an adaptation of the Monell process. This is already in use at the Carnegie Homestead works, and it will probably be seen, when the details of the Bolckow-Vaughan method are published in the course of the next few weeks, that the Homestead practice has been followed pretty closely, with only such modification as the characteristics of Cleveland ore have been found to require.

No particulars as to the cost of producing steel by these processes at Middlesborough have yet been made public, but there can be little doubt that the result of their application to the native ore of the district will be something of the nature of a revolution in the Cleveland iron industry. For one thing, it will

* Communicated by our Special Correspondent.

almost certainly reduce, even if it should not entirely dispense with, the necessity of importing hematite from Bilbao to Middlesborough. It will also tend to lessen the amount of Cleveland pig iron now sent to continental markets, chiefly those of Germany, which, owing to the proximity of the Middlesborough works to deep sea water, are able to obtain very large supplies of it at comparatively little cost of transport. But great quantities are also sent to Scotland and some, though not very much, reaches Manchester by rail in competition with Lancashire iron. A good deal of it is also converted on the spot into steel rails, for the production of which Cleveland ore is quite suitable. More will be heard by and by of this new departure at Middlesborough, and it is possible that when full accounts of it become available they may not be without interest to iron and steel producers in the United States. Cleveland and Durham, it may be observed, constitute the largest iron-making district in the United Kingdom, having 122 blast furnaces, of which, however, only 73 were in blast at the end of last March, owing chiefly to the depressed condition of the German iron and steel industry. Scotland comes next, with 100 furnaces, of which 81 were in blast at the same time. The small number of Cleveland and Durham furnaces at work at the end of March was due to the determination of the owners not to accumulate stocks of pig iron. Since then the demand has revived and several furnaces idle at that time have been blown in, and the production of this district is now sold forward for probably two months.

The statistics of the seaboard trade of India for the official year ended on March 3rd last have just been received from Calcutta. The imports of cotton piece goods of each principal division during the twelve-month are shown in the annexed table side by side with those of 1898-99 and 1899-00:

IMPORTS OF COTTON PIECE GOODS INTO INDIA.

	—1898-99.— Yards.	—1899-00.— Yards.	—1900-01.— Yards.
Gray.....	1,257,720,612	1,274,912,153	1,192,173,060
Bleached.....	414,959,296	444,546,485	467,482,379
Dyed, printed and made from colored yarn.....	396,419,985	471,884,268	343,164,775
Total.....	2,069,099,893	2,191,342,906	2,002,820,214

The total imports of cotton piece goods in each of the preceding ten years were:

	Yards.		Yards.
1888-89	2,126,552,723	1893-94	2,129,704,904
1899-90	1,997,232,602	1894-95	2,257,678,930
1890-91	2,014,443,088	1895-96	2,149,793,397
1891-92	1,882,884,360	1896-97	1,996,980,244
1892-93	1,808,340,594	1897-98	1,861,030,203

In view of the severe affliction of the people of India by famine and plague during the last two or three years, an examination of these statistics is certainly not discouraging. They do not, it is true, indicate an increase in the imports of cotton goods within that period. But they go to confirm the opinion held by many experienced merchants in Manchester that Indian famines are not, on the whole, very seriously injurious to the Lancashire cotton industry, which supplies much the largest proportion of these goods derived from outside sources. The reason for this comparative immunity of the Indian cotton goods demand in Manchester from the consequences of scarcity of food in India is that the production of grain in the Dependency as a whole is never deficient. Where famine occurs the sufferings are of course terrible, but the higher prices realized for the food grown in districts not touched by drought bring prosperity to the people in those parts, enabling them to purchase so much the more of manufactures or other things which they desire.

It is interesting to notice that the imports into India of American gray cotton piece goods, which are now separately stated in these returns, though still relatively small, were much larger last year than in either of the two years immediately preceding. They reached in 1900-1901 7,915,800 yards, against 4,035,575 yards in 1899-1900 and 5,794,650 yards in 1898-1899. These goods consist mainly of gray (brown) drills, which are much used in India as hot-weather clothing by Europeans and the richer natives.

THE VANDERBILT WESTERN LINES.

The half-yearly returns of the Lake Shore & Michigan Southern and the Michigan Central, issued this week, reflect the continued activity of trade and business. They also serve to emphasize the marvelous prosperity which these roads are enjoying as the result of these favorable conditions and the excellent way in which they are being administered. Another fact stands out prominently, and that is that the old-time policy of spending a good part of earnings on the property to improve its efficiency and capacity is still being pursued, and (it would seem) more vigorously than before. The New York Central owns most of the stock of both roads, having exchanged its bonds for the same, and hence the income results of the two roads are of special interest to the shareholders of that company.

Dividends have not been increased, the Lake Shore declaring the usual semi-annual dividend of 3½ per cent and the Michigan Central the usual semi-annual 2 per cent. But the absence of an increase does not indicate that an enlarged payment could not have been made, but simply that it is not the policy to distribute more. As a matter of fact, after charging what must have been exceptionally large amounts for betterments and additions, the Lake Shore shows for the six months a surplus above charges equal to fully twice the amount required for the 3½ per cent dividends paid. Comparing with the first six months of 1900, the Lake Shore has increased its gross earnings, roughly, \$750,000, but has added nearly a full million dollars to its expenses, so that net earnings are actually smaller by \$222,702 than for the first half of last year. In view of the fact that this upward movement of, expenses is so entirely in harmony with the previous course of the expenses, no one needs to be enlightened as to its meaning and significance. It will serve to give a better idea of the extent to which at once gross earnings have risen and expenses have been augmented to extend our comparison a few years further back. We accordingly present the following table.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1890.....	9,923,850	6,958,559	2,965,291	1,680,926	1,278,365
1891.....	9,550,047	6,809,009	2,941,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893.....	11,816,500	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,396,328	6,195,088	3,201,242	1,680,000	1,521,242
1895.....	9,663,993	6,432,277	3,231,716	1,680,000	1,551,716
1896.....	10,125,890	6,929,238	3,196,652	1,680,000	1,516,652
1897.....	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898.....	10,109,639	6,895,789	3,213,850	1,410,000	1,803,850
1899.....	11,005,132	7,561,188	3,440,949	1,410,000	2,030,949
1900.....	12,728,383	8,043,653	4,684,730	1,350,000	3,334,730
1901*.....	13,485,508	9,028,480	4,462,028	990,000	3,472,028

* Results for June partly estimated.

Thus we see that since 1897 the gross earnings have risen successively from \$9,560,851 to \$10,109,609, to \$11,005,132, to \$12,728,383, and now

to \$13,485,508. This obviously indicates improvement of a very satisfactory nature. But while revenues have been expanding in this pronounced way, the augmentation in expenses has been no less striking. To be sure, not all the addition to receipts has been consumed by increased expenses, but as showing the way the latter have been rising, it is only necessary to point out that for 1900 the amount of the same at \$9,023,480 is only a little less than the entire gross earnings (\$9,560,851) for 1897.

Another fact should not escape notice, namely the steady decrease in fixed charges which has been taking place. The company, as is well known, has been refunding its debt at a lower rate; but while the earlier decrease in the charges may be ascribed to that circumstance, the present year's very noteworthy contraction must be referred to another agency. It will be noticed that for the six months of 1901 the charges are estimated at only \$990,000, as against \$1,350,000 for 1900, a reduction of \$360,000. The charges are always reported *net*—that is, after deducting interest on securities owned—and this last gives the clue to the falling off in the total. As the New York Central owns most of the stock of the Lake Shore, so the Lake Shore owns a large amount of the stock of the Nickel Plate, or New York Chicago & St. Louis. The Nickel Plate the present year, in addition to the dividend on the first preferred stock, also paid for the first time a dividend on the second preferred shares. The Lake Shore holds \$6,275,000 of these second preferred shares, and the 2 per cent paid on the same hence gives it an extra income of \$125,000. The Lake Shore also now has a large ownership in the stocks of the Lake Erie & Western and the Cleveland Cincinnati Chicago & St. Louis, on which it is receiving a substantial income.

Altogether the reduction in the net amount of charges for this reason was more than sufficient to offset the loss in net earnings, so that the surplus available for dividends was actually larger than it was last year. This surplus for the 6 months of 1897 amounted to only \$1,439,685; for 1898 it was \$1,803,870; for 1899 \$2,030,949; for 1900 \$3,334,730, and now for 1901 it is \$3,472,028. As the call for the 3½ per cent dividend is only \$1,731,327, the amount left over this year is more than sufficient to pay another dividend of the same amount. In other words, while 3½ per cent is paid in dividends, over 7 per cent is shown to have been earned.

In the case of the Michigan Central, it seems to be the policy to keep the net earnings almost absolutely steady—just large enough to meet the 4 per cent dividends being paid, devoting all the rest of the gross revenues to expenses, renewals and additions. This is brought out in the following table.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1890....	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896....	6,620,000	4,964,000	1,716,000	1,200,000	516,000	375,000	141,000
1897....	6,554,000	4,805,000	1,749,000	1,206,000	543,000	391,000	152,000
1898....	6,972,000	5,220,000	1,752,000	1,212,000	540,000	390,000	150,000
1899....	7,156,000	5,194,000	1,762,000	1,212,000	550,000	397,000	153,000
1900....	8,202,605	6,452,000	1,749,000	1,202,730	546,790	396,769	150,021
1901....	8,700,000	6,915,000	1,785,000	1,230,000	555,000	402,000	153,000

Note that since 1897 gross earnings have risen from \$6,554,000 to \$6,972,000, to \$7,156,000, to \$8,208,000, to \$8,700,000, but that net earnings, owing to the augmentation in expenses, have varied scarcely at all in this interval, being \$1,749,000 in 1897, \$1,752,000 in 1898, \$1,762,000 in 1899, \$1,749,000 in 1900 and \$1,785,000 in 1901. In other words, while between 1897 and 1901 gross earnings have been increased \$2,146,000, the gain in net earnings has been just \$36,000. Such a result tells a story which everyone can interpret for himself.

THE DECISION REGARDING BALTIMORE & OHIO PREFERRED STOCK DIVIDENDS.

We have obtained the complete text of the decision of the Court of Appeals of Maryland, in the case involving the dividend rights of the preferred shares of the Baltimore & Ohio Railroad Company, and it shows that the Court based its conclusion, rejecting the contentions of the preferred shareholders, entirely on the fact that the terms of the dividend preference were so clearly expressed as to admit of no other result. It may be remembered that in an article in our issue of December 8 last we compared the provisions regarding dividend rights for a large number of different companies and found that in the Baltimore & Ohio case the language bearing on the point in question was stated with great clearness and explicitness, leaving little room for a difference of opinion as to the interpretation to be given to it, so that it seemed altogether probable that the claim of the preferred shareholders would fail to be sustained. This proves now to have been the case.

The main question presented for consideration in the present suits was as to whether the preferred shareholders of the Baltimore & Ohio Railroad Company were entitled to share in the distribution of net profits beyond the amount required to pay 4 per cent on such stock. The plaintiffs set up two alternative propositions. They contended that not alone were they entitled to receive a dividend of 4 per cent out of the net earnings, before any dividends should be set apart for the common stockholders, but they must also be allowed to share pro rata with the common stockholders in the distribution of the residue. Or, if this view should be declared untenable, then their contention was that they were entitled to share equally with the holders of the common stock in any excess after the payment of 4 per cent on both classes of stock. In our article last December we gave the exact wording of the preferred stock certificates, which is as follows: "The holders of preferred stock * * * are entitled to receive in each year out of the surplus net profits of the company for the current year such yearly dividends (non-cumulative) as the board of directors of said railroad company may declare, up to and not exceeding 4 per centum, before any dividends shall be set apart or paid upon the common stock." The reader understands that there are really no preferred shares of the Baltimore & Ohio in the hands of the public, the stock being held in a voting trust, and ownership in the same being represented by what are called "certificates of beneficial interest;" but obviously the persons holding these certificates are the real owners of the stock, and the Court in its opinion said they would be regarded as such.

Judge Page, who gave expression to the ruling of the Court, went into a careful examination of the position and standing of a preferred stock generally. He pointed out that the question of the relative rights of two classes of stock cannot be answered by regarding only the characterization of one of them as "preferred," since this term standing alone means only a stock that differs from other stock in having a preference of some sort attached to it without expressing the special nature of the preference. To determine in each case the special properties and qualities possessed by a preferred stock, resort must be had to the statute or contract under which it was issued. Various decisions are cited showing that preferred stock always represents *pro tanto* the capital of the company, and has about it no elements or rights other than those that are conferred upon it by the statute or contract to the authority of which it owes its existence. In all other respects the preferred stockholder is upon the same footing as the common stockholder; he is not a creditor of the company. The rights of the preferred stockholder are by such provisions limited or extended. The preferred dividend may be made cumulative or non-cumulative. The dividend may be a fixed amount for each year, to be paid out of earnings, or it may be a percentage not exceeding a certain amount to be determined by the directors at their discretion, and the preferred stockholder who has received his preferred dividend may still have a share of the net earnings that may remain.

The B. & O preferred stock was issued under a plan of reorganization prepared in June 1898, made necessary by the fact that the company had in 1896 become insolvent and a complete re-arrangement and re-adjustment of its affairs was incumbent. Speaking with reference to this plan, Judge Page says it is impossible to examine it without being impressed with the business skill of its framers. It was manifestly intended and seems to be a comprehensive document, which should cover every possible contingency that a careful examination and much intelligent thought could suggest. There is apparent a most thorough and exact knowledge of the affairs of the company and a full appreciation of the magnitude of the interests with which the parties proposed to deal. It is most carefully and skilfully devised, and was evidently formulated into words and phrases by some one, Judge Page thinks, who was expert and intelligent in the performance of such work.

Considering the nature of the task before the reorganizers and the varied problems they had to meet, he thinks it is difficult to conceive how in one of its most important features there should have been left anything to construction. All the various classes of securities provided for in the reorganization were most carefully described, and the purposes and disposition of each clearly stated. Is it within the bounds of reason to suppose, argues Judge Page, that if it was intended that the large amount of preferred stock to be issued was to have the right (to the great injury of the common stock) to share in the surplus of net profits remaining after the 4 per cent preference had been paid, that these careful business men would not have had definitely so expressed their meaning in the plan? In the case of the common stock it was not necessary that the characteristics which it was to have should be stated, for they were definitely fixed by law. But it was supremely necessary in ref-

erence to the preferred stock to make such description of it as would clearly inform its holders of just what rights would attach to its ownership. It was necessary to state that it was to be non-cumulative and entitled to a preference dividend not exceeding 4 per cent; otherwise it would have stood on the same footing as the common stock. The holders of practically all the shares of capital stock of the company deposited their securities and accepted the new stock, whereby they "assented to" the issue of the preferred stock and are not now, the Court points out, in position to object to the validity thereof.

It is clear, the Court thinks, that the new stock was issued not under any statute specially authorizing such issue, but solely under the general power of the corporation to issue such stock as all of its stockholders might direct to be issued, that is by the express agreement of all its stockholders. To construe this express contract (as set out in the certificate, when read in connection with the resolutions of the directors of April 11th 1899, and the other papers referred to directly and indirectly in the resolutions,) as being incomplete and fragmentary, so that its true meaning cannot be ascertained without reading into it provisions that are, at least, doubtful in law, and certainly not sustained by any proof in the case, would, Judge Page thinks, do violence to the principles applicable to the construction of written instruments.

After quoting the language of the certificate as we have done above, the Court avers that it is impossible to see how any other interpretation can be placed upon it than that the intention was to limit the dividends strictly to the 4 per cent preference. The plaintiffs in the suits had laid considerable stress on the fact that the certificate of the original preferred stock issued under the Acts of 1826 and 1835 provided that the preferred stockholders should have a "perpetual dividend of 6 per centum per annum and no more," and they insisted that the omission of the words "no more" in the case of the present preferred stock was significant as indicating the intention of the parties. The Court notes, however, that the case of the original preferred stock was quite different from that of the present preferred stock. The pre-existing preferred stock was issued to conform to the requirements of the Acts referred to. Both of the statutes contained the words "no more" and it was perhaps proper they should be there so that the intention of the Legislature should be properly expressed.

In the present instance the preferred stock was issued with the assent of all the stockholders, and to carry out a plan of reorganization. There was no necessity, therefore, for the use of the words "no more." The certificates provide, as already stated, that the preferred stock is entitled to receive out of earnings such yearly dividends (non-cumulative) as the board may declare "up to but not exceeding 4 per centum before any dividends shall be set apart or paid upon the common stock." Why were the words "not exceeding" thus inserted? Judge Page asks. What is their significance? If it was only to indicate that the 4 per cent was the largest amount that could be received before the common stock was entitled to a share of the earnings, the words "up to" would have been quite sufficient, and the other words would be surplusage. In construing the contract it is not to be presumed that words are lightly used, but each word should be given due weight. Upon the hypothesis of the plaintiff

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Month May.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		\$		\$		\$
Iron, foundries and mills..	4	29,220	5	20,935	4	18,601
Machinery and tools.....	13	163,830	14	250,295	4	60,038
Woolens, c'p'ts & knit goods	4	1,300	5	82,578	8	101,235
Cottons, lace and hosiery..	1	.....	1	.....	1	8,000
Lumb'r, carp'n't's & coop'r's	30	442,973	38	1,590,943	23	158,369
Clothing and millinery....	35	318,780	26	262,271	23	335,911
Hats, gloves and furs.....	2	17,000	4	17,701	2	10,760
Chemicals, drugs & paints.	3	53,969	4	237,000	2	0,000
Printing and engraving....	11	133,153	10	147,750	4	43,100
Milling and bakers.....	14	61,621	8	31,305	7	107,612
Leather, shoes & harness	9	43,476	9	543,244	8	38,994
Liquors and tobacco.....	4	58,897	5	8,460	7	44,734
Glass, earthenware & brick	3	278,000	2	28,987	2	86,000
All other.....	72	798,467	65	683,851	51	365,172
Total manufacturing...	207	2,993,726	196	3,412,320	145	1,322,466
Traders.						
General stores.....	99	463,548	106	434,845	71	389,033
Groceries, meats and fish..	165	445,442	183	771,586	93	288,787
Hotels and restaurants....	35	338,726	37	92,069	34	268,449
Liquors and tobacco.....	66	170,550	98	511,720	46	190,866
Clothing and furnishing...	59	357,669	50	271,148	28	172,938
Dry goods and carpets.....	24	185,953	34	890,487	20	260,085
Shoes, rubbers and trunks.	29	219,976	33	236,758	23	92,970
Furniture and crockery...	18	145,811	15	155,066	15	209,606
Hardware, stoves & tools.	13	353,009	25	359,550	11	64,334
Drugs and paints.....	27	103,158	23	119,129	13	124,916
Jewelry and clocks.....	11	125,766	15	71,235	8	15,500
Books and papers.....	6	8,500	6	44,711	7	32,488
Hats, furs and gloves.....	1	500	1	1,500	2	4,000
All other.....	61	472,328	72	1,652,248	54	358,724
Total trading.....	609	3,500,946	698	5,619,082	420	2,413,235
Brokers and transporters.	57	2,095,731	53	14,739,749	16	84,975
Total commercial.....	873	7,090,423	947	23,771,151	581	3,820,680

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meat and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and coals; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	319,982	185,049	+134,883	309,459	197,458	+112,001
Oct.-Dec....	445,981	204,682	+241,299	372,991	213,005	+159,926
Jan.-March.	373,756	209,695	+164,061	371,181	231,253	+139,928
April.....	120,756	76,698	+44,058	118,773	75,510	+43,262
May.....	124,589	78,740	+45,849	113,428	71,654	+41,774
Total.....	1,385,014	754,864	+630,150	1,285,831	788,940	+496,891
Gold and Gold in Ore.						
July-Sept....	22,185	19,479	+2,656	5,324	10,880	-5,556
Oct.-Dec....	1,559	30,644	-29,085	12,502	17,068	-4,566
Jan.-March.	9,128	8,612	+516	8,176	5,824	+2,352
April.....	4,917	2,282	+2,635	1,934	3,383	-1,427
May.....	10,101	1,773	+8,328	12,209	3,683	+8,526
Total.....	47,840	62,790	-14,950	40,173	40,844	-671
Silver and Silver in Ore.						
July-Sept....	17,182	11,302	+5,880	11,619	8,288	+3,331
Oct.-Dec....	18,719	9,949	+8,770	14,723	8,120	+6,603
Jan.-March.	14,520	8,111	+6,409	15,064	8,164	+6,840
April.....	4,959	2,344	+2,615	4,112	3,324	+788
May.....	4,386	2,903	+1,483	6,066	2,461	+3,605
Total.....	59,716	34,609	+25,107	51,524	30,357	+21,167

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
00-01	1,385,014	754,864	630,150	47,840	62,790	*14,950	59,716	34,609	25,107
99-00	1,285,831	788,940	496,891	40,173	40,844	*671	51,524	30,357	21,167
98-99	1,130,629	635,391	495,238	16,614	85,849	*69,235	52,476	28,780	23,696
97-98	1,138,574	564,785	571,719	15,031	117,061	*102,030	50,849	28,899	22,050
96-97	977,800	679,547	298,253	32,736	83,923	*51,187	56,860	27,535	29,325
95-96	815,901	723,581	92,340	105,481	32,530	72,951	56,098	16,190	29,903

* Excess of imports.

Similar totals for the five months since January make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1901.	619,101	345,133	253,968	24,146	12,647	11,479	23,865	13,358	10,507
1900.	603,831	378,417	224,904	22,317	12,896	9,451	33,182	13,949	11,233
1899.	496,624	326,887	169,987	6,645	20,281	*13,637	23,277	12,542	10,735
1898.	526,593	274,996	251,597	5,850	89,266	*83,416	20,442	10,864	9,578
1897.	416,575	307,623	48,952	17,470	5,136	12,334	23,068	12,049	11,019
1896.	377,907	313,493	64,414	36,088	24,950	11,138	25,823	12,208	13,615

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875.....	Imports.\$14,418,184	1875.....	Imports.\$16,650,671
1876.....	Exports. 67,538,994	1876.....	Exports. 37,959,296
1877.....	Exports. 155,877,779	1877.....	Exports. 42,622,098
1878.....	Exports. 246,585,624	1878.....	Exports. 144,625,925
1879.....	Exports. 258,457,036	1879.....	Exports. 108,831,981
1880.....	Exports. 156,066,171	1880.....	Exports. 19,545,753
1881.....	Exports. 255,183,248	1881.....	Exports. 93,470,496
1882.....	Exports. 37,514,366	1882.....	Imports. 27,825,347
1883.....	Exports. 111,099,099	1883.....	Exports. 56,523,630
1884.....	Exports. 71,638,658	1884.....	Exports. 9,578,577
1885.....	Exports. 165,492,058	1885.....	Exports. 56,143,325
1886.....	Exports. 42,353,338	1886.....	Imports. 2,674,044
1887.....	Exports. 37,137,957	1887.....	Imports. 13,815,613
1888.....	Imports. 9,709,071	1888.....	Imports. 43,281,764
1889.....	Exports. 10,211,343	1889.....	Imports. 17,713,636
1890.....	Exports. 90,841,867	1890.....	Exports. 3,602,229
1891.....	Exports. 55,432,105	1891.....	Exports. 2,605,920
1892.....	Exports. 210,003,917	1892.....	Exports. 54,553,643
1893.....	Imports. 14,487,753	1893.....	Imports. 64,552,046
1894.....	Exports. 237,908,515	1894.....	Exports. 60,402,775
1895.....	Exports. 82,262,414	1895.....	Exports. 1,959,179
1896.....	Exports. 92,340,133	1896.....	Exports. 64,414,309
1897.....	Exports. 298,253,131	1897.....	Exports. 48,951,866
1898.....	Exports. 571,719,184	1898.....	Exports. 251,567,267
1899.....	Exports. 495,237,895	1899.....	Exports. 169,936,836
1900.....	Exports. 496,891,308	1900.....	Exports. 224,964,501
1901.....	Exports. 630,149,951	1901.....	Exports. 253,968,643

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The auction sales of bank stocks this week aggregate 301 shares. Of this amount 261 shares were of American Exchange National Bank stock, sold in three lots at 260 to 270 1/2. Transactions in trust company stocks reach a total of only 33 shares. No sales of either bank or trust company stocks were made at the Stock Exchange.

In the curb market there has been but little inquiry for bank shares; the only sales reported were of small lots of Bank of Commerce at 420 and of National Park Bank at 610 to 620.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
261	Amer. Exchange Nat. Bank..	260-270 1/2	June 1901— 276
30	Commerce, Nat'l Bank of....	426 1/2	June 1901— 421
10	Produce Exchange Bank.....	176 3/4	June 1901— 177 1/4
	TRUST COMPANIES—N. Y.		
25	America, Trust Co. of.....	275	June 1901— 270
6	North American Trust Co....	290	June 1901— 301 1/2
2	Union Trust Co.....	1406	May 1901— 1460

—Mr. Gordon Macdonald has resigned as Second Vice-President of the Continental Trust Company of this city, to take effect on June 30. Mr. Willard V. King, at present Secretary of this company, has been chosen as Mr. Macdonald's successor, while Mr. Henry E. Ahern has been appointed Secretary. Mr. Macdonald's resignation is due to the fact that he is to become a member of the firm of Speyer & Co.

—Among the recently-organized trust companies of New York City which have been placed in the list of divided payers is the Standard Trust Company. This institution the present week declared its initial dividend of 3 per cent, payable July 2. The company began business in July 1898 with \$500,000 capital, and later, in February 1899, increased the amount to \$1,000,000, reporting on Dec. 31 1900 surplus and undivided profits of \$406,126

—Another increase has been made in the semi-annual dividend of the State Bank of this city, the amount declared payable July 1 being 10 per cent, as against 8 per cent January 2 1901. Since commencement of dividends the bank has paid 10 per cent in 1900 and 6 per cent in 1899 and 1898.

—The new offices of the Nassau Trust Company of Brooklyn, which are situated on the ground floor of its modern building corner of Broadway and Bedford Avenue, were formally opened last week. The officers of the company are Andrew T. Sullivan, former postmaster, President; William Dick and John Truslow, Vice-Presidents; Henry F. Burns, Secretary, and Francis Weeks, Assistant Secretary.

—Instead of organizing a new trust company in Brooklyn, with a capital of \$1,000,000, to be located in the new Temple Bar Building on Court Street, as was originally contemplated, it has been decided to increase the capital of the Long Island Loan & Trust Company from \$500,000 to \$1,000,000 and the surplus fund from \$750,000 to \$1,500,000. Edward Merritt, the President, will continue in that capacity, and Clinton L. Rossiter will be Vice-President, in addition to David G.

Legget, who is now Vice-President. The trustees will be enlarged by four or five, and the company will occupy new quarters which are being fitted up in the Temple Bar Building. The plans for the increase of capital will probably not be completed before October.

—The report that negotiations for the control of the National Bank of Commerce at Kansas City and of the First National Bank of Kansas City are in progress, in the interest of the National City Bank of New York, is denied by Mr. James Stillman, President of the last-named bank.

—The annual convention of the New York State Bankers' Association assembled at Buffalo on Thursday, John B. Dutcher, President of the Association, presiding. The reports of the Secretary and Treasurer showed that the organization was in a prosperous condition, with a membership of four hundred and forty-eight banks. The address of the President made special reference to taxation of financial institutions by the State. At Thursday's meeting, Arthur D. Bissell, of the People's Bank, Buffalo, was nominated for President of the Association; S. M. Griswold, of Brooklyn, for Vice-President; Frank E. Howe, of Troy, for Treasurer, and Charles Adsit, of Hornellsville, for Secretary. The Pan-American Exposition was visited and in the evening a reception was given the members of the Association. Mr. William Sherer, Manager of the New York Clearing House, on Saturday (to-day) will make an address on clearing-house methods.

—Farson, Leach & Co. offer at par and interest \$3,000,000 Russian Government 4 per cent bonds, maturing in 1957, the interest payable semi-annually in New York in United States gold coin. The bonds are specifically made free of tax by Imperial decree. The above-named house about three months ago offered \$1,000,000 of these bonds, which were so successfully absorbed by investors in this country as to induce the house to offer the additional block of \$3,000,000 now announced. The securities are of the Wladikawkas Railway Co., guaranteed by the Russian Government, and a considerable block of these bonds was directly placed in this country in January of last year. The railroad is located in the wheat region of Southern Russia, and the line connects the Black and the Caspian seas and the rivers Don and Volga. It has been in operation more than sixteen years. The prompt negotiation at Paris of a Russian loan for 424 million francs, which was issued May 22 and at least four times over-subscribed, would seem to attest the popularity of Russian securities in France. A special inducement of course in this country lies in the fact that they are free from Imperial tax.

—In an article in our issue of June 1, under the title of "Legislation and Business Interests," we referred at length to the paper (under that name) of Mr. Thomas H. Franklin, read at the recent meeting of the Texas Bankers' Association. In his address Mr. Franklin brought to the attention of his hearers one disadvantage to which Texas bankers are subject. This was Section 16 of Article 16 of the Texas Constitution, providing that "no corporate body shall hereafter be created, renewed or extended with banking or discounting privileges."

As stated by us in our article, according to Mr. Franklin's views, not only is the privilege to incorporate banks of loan and discount proper denied by this section, but the creation of private savings banks and loan and trust companies with deposit and discounting privileges is likewise prohibited.

For the purpose of securing an amendment to the section in question, a committee composed of Mr. Edwin Chamberlain, Second Vice-President of the San Antonio Loan & Trust Company of San Antonio; H. P. Hilliard, Cashier of the Austin National Bank of Austin; George W. Brackenridge, President of the San Antonio National Bank, San Antonio, and A. P. Woolridge, President of the City National Bank of Austin, was appointed by the Texas Bankers' Association. A special session of the Texas Legislature being in contemplation, this committee called on Governor Joseph D. Sayers on June 12 and laid before him the necessity of such an amendment giving trust companies banking and discount privileges.

Texas papers are authority for the statement that the Governor promised to give the matter careful consideration for the next regular session of the Legislature, but he offered no encouragement that he would embrace it in his call for the coming special session. It is stated that the Governor has

all along positively declined to embrace any legislative subjects in his call for the special session except those of re-apportionment and the general appropriation bill.

—We learn from the "Chicago Inter Ocean" that the proposition to increase the capital of the Garden City Banking & Trust Company of Chicago from \$500,000 to \$1,000,000 is being entertained by the directors. The officials of this institution, which was organized in 1892, are: President, James H. Gilbert; Cashier, C. J. L. Kressmann, and Assistant Cashier, J. A. Schmidt.

—A new building is to be erected for the Hibernian Banking Association of Chicago on lower La Salle Street (now Pacific Avenue), just opposite the Chicago Board of Trade. Like the structures belonging to the Illinois Trust & Savings Bank and the Chicago National Bank (which latter was illustrated in the last INVESTORS' SUPPLEMENT), this new building will be a decided acquisition to the bank architecture of Chicago. It will not be ready for occupancy before next May. Meanwhile the Hibernian Banking Association will increase its capital stock to \$500,000. Mr. D. R. Lewis, formerly of Messrs Washington & Lewis, will be made a Vice-President of this institution at the directors' meeting in July.

—Henry C. Hackney, the Chicago broker, will remove his office about July 1 to enlarged and most eligible quarters on the ground floor of the Calumet Building, No. 191 Sa Salle Street. Mr. Hackney is a member of both the New York and Chicago Stock Exchanges.

—F. R. Fulton & Co., prominent Chicago dealers in municipal bonds, have changed their offices in the New York Life Building to more convenient and better-lighted rooms on the Monroe Street side, suite 310-311, on the third floor.

—Mr. William Maffitt, Assistant Treasurer of the Mercantile Trust Company of St. Louis, advises us that not only has the paid-in capital of that company been increased from \$750,000 to \$1,500,000, but an addition of \$1,200,000 has also been made to the surplus of \$800,000, giving a combined capital and surplus of \$3,500,000.

—The Nashville Trust Company, Nashville, Tenn., according to the "Nashville American," is contemplating the purchase of property on College Street, in that city. The present building will be torn down and a handsome structure erected on the old site so as to afford the institution better facilities to carry on its business. Our readers will remember that in April last a banking department was added. The name of the company will therefore be changed to the Nashville Trust & Banking Company, its officers remaining as heretofore.

—On Tuesday of this week the American National Bank opened its offices in the Rand & Avery Building, Boston. The capital of the institution, to which reference has before been made, is \$200,000. At its head is Mr. S. E. Blanchard, President of the Suffolk Engraving Company. The names of the other officials will be found in our item which appeared May 11.

—Mr. Charles F. Lawson, Manager of the Woodward Avenue branch of the Dime Savings Bank of Detroit, will shortly vacate that position in order to become Auditor of the Detroit National Bank, of Detroit, Mich. In the latter institution he fills the place made vacant by the resignation of Mr. George L. McPherson. Mr. McPherson's duties as Treasurer and Assistant Secretary of the Detroit Trust Company and Treasurer of the People's Telephone Company (both of Detroit) are the cause of his relinquishing his position with the Detroit National.

—The National Union Bank of Boston, Mass., has a new President in the person of Mr. James R. Hooper. Mr. Hooper, who succeeds the late George Whitney, was formerly a member of the firm of Minot, Hooper & Co. Mr. G. H. Perkins is Cashier of this bank.

—The statement of condition made to the State Banking Department at Albany by the Bank of the Manhattan Company of this city indicates in a striking way the great expansion in the business of this institution which has occurred within the last two years. We have prepared the following statement comparing the leading items in the return mentioned with the corresponding items in the previous returns back to 1898.

BANK OF THE MANHATTAN COMPANY.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	Bid.	Ask.
	\$	\$	\$	\$			
June 3 1901..	2,050,000	2,192,434	70,579,083	74,826,690	....	325	
Mar. 14 1901..	2,050,000	2,123,213	48,823,129	53,003,145	285	....
Dec. 4 1900..	2,050,000	2,114,448	43,971,852	48,141,771	260	....
Sept. 4 1900..	2,050,000	2,110,609	33,442,256	37,612,260	265	280	
May 31 1900..	2,050,000	2,203,556	36,614,478	40,873,478	265	280	
Mar. 10 1900..	2,050,000	2,098,215	23,097,488	27,253,416	255	275	
Dec. 4 1899..	2,050,000	2,114,071	37,802,282	41,972,523	250	....
Sept. 20 1899..	2,050,000	2,115,634	39,599,100	43,772,426	255	....
June 14 1899..	2,050,000	2,265,999	45,374,424	49,697,551	245	....
Mar. 30 1899..	2,050,000	2,185,528	54,763,275	59,008,283	230	....
Dec. 19 1898..	2,050,000	2,131,996	41,415,991	45,604,902	220	....
Sept. 29 1898..	2,050,000	2,086,374	28,153,150	32,298,657	200	....
July 23 1898..	2,050,000	2,215,198	18,980,442	23,253,343	....	....

It will be seen from the foregoing that the aggregate gross deposits at \$70,500,000, as now reported, are vastly in excess of those for any previous date. In September 1898, for instance, the amount was only \$28,153,150. Of course the same explanation is to be made with reference to the item of gross deposits in the case of this bank as has been made by us on previous occasions in the case of other banks. "Gross" deposits naturally include certified checks and exchanges for the Clearing House, and these obviously vary a great deal, being much larger on some occasions than at others. This will explain some of the rather wide fluctuations shown in the totals. But lest it be supposed that the increase disclosed in the foregoing be entirely attributable to that circumstance, it may be well to take for comparison a different set of figures. The reports made in the weekly returns to the N. Y. Clearing House are well suited for the purpose. In these returns to the Clearing House all accounts between banks are eliminated and the residue hence shows the actual net amount of the deposits. In the return for June 8 the present year this net total of deposits was reported by the Bank of the Manhattan Company at \$39,443,000. Two years before, on June 13 1899, the amount was only \$22,925,000, while three years ago, on June 4 1898, the amount was but \$19,120,000. Thus in the three years there has been an increase of over \$10,000,000, or considerably more than 50 per cent. The shares of the bank have sold this month at 314½ per \$100. In September 1898 only 200 was bid for them. As noted by us at the time, dividends were in 1900 increased from 8 to 10 per cent per annum. The officers are Stephen Baker, President; Henry K. McHarg, Vice-President; David H. Pierson, Cashier, and W. E. Trotter, Assistant Cashier.

—With the declaration of its regular quarterly dividend of 5 per cent the Mercantile Trust Company of this city announces an extra dividend of 5 per cent, both payable July 1. Including the above, the amount paid so far in 1901 is 20 per cent, contrasting with 19 per cent for full year 1900, 16 per cent in 1899 and 12 per cent in 1898.

—The National Park Bank of New York has declared a semi-annual dividend of 7½ per cent, payable July 1, an increase of 1½ per cent over that paid in January 1901. The amount distributed in 1900 was 12 per cent, the annual rate previously having been 10 per cent.

—Mr. John M. Blair, former Vice-President, was this week elected President of the Equitable National Bank of Cincinnati, filling the vacancy made by the resignation of Mr. George Fisher. The new Vice-President is Mr. O. M. Bake, Cashier of the Miami Valley National Bank, of Hamilton, Ohio. Both will enter on their new duties July 1. Changes were also made in the board of directors. Two of the latter, Edmund K. Stallo and Edwin R. Stearns, contemplating a visit to Europe, resigned temporarily, their places until their return being filled by W. P. Orr, of Piqua, and Edmund Wisnewski. This is the institution which we stated in our issue of May 11 had been acquired by a syndicate of which Mr. Fletcher S. Heath, Vice-President of the Seventh National Bank of this city, is a member.

—Willard B. Mack, for thirteen years with J. P. Morgan & Co., and Thomas S. Smith, for twenty years with H. B. Hollins & Co., have formed a co-partnership, under the style of W. B. Mack & Co., for the transaction of a general stock and bond business on the New York Stock Exchange.

—The Girard National Bank of Philadelphia, which recently took over the Independence National, will to-day vacate its offices on South Third Street. Until the reconstruction of the present building has been completed the Girard will make its home in the Bank of the Republic Building.

—A very strong staff is represented in the officers chosen for the management of the Prudential Trust Company of Cleveland. It includes: President, Samuel F. Haserot; Vice-Presidents, James B. Hoge (the principal organizer), S. W. Croxton and Charles E. Adams; Secretary and Treasurer, T. E. Borton, and Assistant Secretary and Treasurer, Edward L. Howe. The President, Mr. Haserot, has long been prominent in the financial world of Cleveland, among the enterprises in that city with which he has been identified being the American Trust Company (he holding in this company at the present time the position of Vice-President), and the Park National Bank, in which he is a director; he has also served as Vice-President of the Chamber of Commerce, and is now one of the Board of Governors of the Stock Exchange. Mr. Adams is a director of the American Exchange National Bank of Cleveland, Mr. Croxton a director in the Coal & Iron National Bank of Cleveland, and Mr. Hoge has long held a responsible position with the Federal Telephone Company of Cleveland.

—The announcement is made by the Merchants' Trust Co. of this city that approved coupons due July 1 next, deposited for collection on or before June 28, will be allowed interest from the latter date, and will be subject to check on and after July 3.

—The vacancy caused by the death of Mr. Samuel G. Danks, Cashier of the Newport National Bank of Newport, Ky., was filled this week by the appointment of Mr. Joseph G. Henglebrok. The latter had long been paying teller of the bank, and his successor in that capacity is the City Treasurer of Newport, Mr. J. Lyman Bryan. This institution, which is capitalized at \$100,000, has as President Mr. J. C. Schroll.

—Two days last week (Wednesday, May 12 and Thursday, the 13th) were devoted by the Iowa State Bankers' Association to their annual meeting. The growth of this organization is best evidenced by the statement that while but 69 members were present at the first meeting in 1887, last year's convention at Des Moines was attended by 205 delegates. At this year's gathering, held at Cedar Rapids, the attendance was still larger.

The address of welcome was delivered by Mr. John T. Hamilton, President of the Merchants' National Bank of Cedar Rapids, the response being made by Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank, of Fort Madison, Iowa. An address on "Bank Supervision" was rendered by State Bank Examiner Frederick A. Bennett, of Sioux City. Another speaker was Mr. J. S. McKemey, Second Vice-President of the Iowa State Savings Bank of Fairfield, Iowa, whose discourse was "Some Results of the War Upon the Country Generally and Upon Banks and Banking." Other topics and speakers were, "Confidence of Depositors in Banks," by Mr. D. L. Heinsheimer, President of the Mills County National Bank of Glenwood, Iowa, and "Notes on Some Recent Decisions of Interest to Bankers," by Hon. H. E. Deemer, Judge of the Supreme Court of Red Oak.

—A consolidation in Cleveland which will shortly be consummated includes two banks, each having a capital of \$100,000. These are the Forest City Savings Bank Company and the Detroit Street Savings Bank Company. The two will be united under the name of the former. The plan was agreed upon by the stockholders and directors of the institutions interested, at a special meeting last week. A capital of \$250,000 has been decided upon by the consolidated bank, which will in future conduct also a trust company business. The officers were elected on Wednesday last and include: President, F. W. Gehring; Vice-Presidents, George Faulhaber, John Meckes, Theodor Kundtz and S. E. Brooks; Secretary, L. T. Denison; Treasurer, George P. Faerber, and Assistant Treasurer, William F. Rapprich. All of these had formerly been connected with the merged banks, the presidents of which were Mr. F. W. Gehring of the Forest City and Mr. George Faulhaber of the Detroit Street.

—Vacancies in the board of directors of the Union Trust Company of Detroit have been filled by the appointment of Mr. D. C. Whitney and Charles L. Palms. The latter is President also of the Preston National Bank of Detroit.

—Mr. A. C. Harris and W. A. Guthrie are now members of the board of directors of the Union Trust Company of Indianapolis. The vacancies they fill were caused by the

resignation of S. A. Culbertson and the death of Henry Long. The surplus of this institution has been made \$210,000, \$30,000 having this week been passed to that fund. The officials are: Mr. Henry Eitel, President; John H. Holliday, Vice-President; H. M. Foltz, Treasurer, and Chas. S. Mc Bride, Secretary.

—The Cohoes Savings Institution, chartered in 1851, has issued a "Record of a Half Century," giving in an interesting way a condensed history of the bank from the date of its organization up to January 1 1901. Although chartered in 1851 the bank did not open for business until August 16, 1853, when on the first day its total deposits, on three accounts, amounted to \$81. Egbert Egberts was the President, William F. Carter was Vice-President, H. D. Fuller was Secretary and William Burton was the Treasurer. The business of the bank was carried on for several years through the Merchants' Bank of Albany, which allowed interest at 6 per cent per annum to the depositors, besides paying all expenses. In 1859 the Bank of Cohoes (which in 1865 became the National Bank of Cohoes) was formed, and arrangements similar to those with the Albany bank were made with it. In 1882 this contract was terminated and the Savings Institution commenced to keep its own accounts and opened a full set of books, the only books previously kept being a cash book, ledger and minute book. The deposits in 1859 amounted to \$45,000, ten years later they had grown to \$300,000, and by steady increase the bank now possesses a deposit account of \$2,288,455 and a surplus of \$206,773. The present officers are: President, W. T. Dodge; Vice-Presidents, A. T. Calkins and G. H. McDowell; Secretary, Jonathan Hiller, and Treasurer, Chas. R. Ford. Photographs of several of the former presidents, together with a picture of the bank building and one of President Dodge embellish the pamphlet. Another interesting feature is a copy of the original by-laws of the institution.

—The Mutual Trust Company of Westchester, which filed its articles of incorporation early in April, has been authorized to begin business by State Banking Superintendent Kilburn. The office of the institution will be opened July 1 in the village of Portchester. The capital will be \$300,000 (not \$250,000, as stated by us April 20), and the surplus will be \$60,000. The list of directors is as follows: W. B. Dickerman, John Downey, Charles A. Peabody Jr., R. P. Lounsbury, John E. Parsons, J. W. Sterling, William J. Van Peit, D. Percy Morgan, William H. Parsons, George R. Read, John J. Riker, J. Mayhew Wainwright, Jerome A. Peck and William H. Russell.

—The American Trust Company of Cleveland has been made receiver of the Cuyahoga Savings and Banking Company of Cleveland, which was several weeks ago obliged to close its doors on account of the disappearance of its President, Robert N. Pollock. Mr. E. V. Hale, Secretary and Treasurer of the trust company, publishes a notice stating that all claims against the bank must be filed within 60 days.

—In a handsomely-printed book of twenty-seven pages the Atlantic Mutual Insurance Company has issued for circulation among its friends and patrons a short historical sketch of the company from its organization in 1842 to 1901, when it resumed its business on the old site 49 and 51 Wall Street in the new structure which has recently been completed. The book contains, among other illustrations, a view of the situation in 1831, showing prominently the Phenix Bank building, the old Merchants' Exchange, and the other buildings in the vicinity of the site owned by the Atlantic Mutual, corner of Wall and William streets. There are also engraved portraits of Josiah L. Hale, Walter R. Jones and John D. Jones. Mr. Hale was the President of the Atlantic Insurance Company, which immediately preceded the Atlantic Mutual, and on the organization of the latter in 1842 he was made Vice-President, holding that office until 1854, when he resigned. Mr. Walter R. Jones was the first President of the Atlantic Mutual, serving in that capacity until his death in 1855, when he was succeeded by John D. Jones, who was elected Secretary in 1842, Second Vice-President in 1849 and Vice-President in 1854. Mr. John D. Jones continued in the office of President for forty years, until his death in 1895, when he was succeeded by Mr. W. H. H. Moore, Vice-President, who resigned in 1897. Then Anton A. Raven, the present President was elected. Mr. Raven entered the service of the company

in 1852, becoming Fourth Vice President in 1874, Third Vice-President in 1876, Second Vice-President in 1887 and Vice-President in 1895. Thus are grouped the records of the services of those officers who, during their terms, contributed so much to the success of this company.

In the sketch of the organization interesting facts are noted regarding its business and its varying fortunes, not the least important of which is the record of the company's experience in connection with its business during the Civil War, and particularly with reference to the captures during the war by Confederate cruisers, which culminated in the raid by the Shenandoah upon fifteen New Bedford whalers in June 1865, after the close of the war. The aggregate amount of losses paid by the company on vessels and their cargoes destroyed by the Confederate cruisers was \$1,653,889, while during the war the company at no time had less than \$50,000,000 at risk covering the perils of war. Of equal interest is the statement, in connection with the Geneva award, that though the Government received the award of \$15,500,000 practically on the proofs furnished by the claimants, including the Atlantic Mutual Company, which proofs were filed with the State Department, the Congress, in their disposition of the money, debarred the company from participation, and even from a standing in the Court of Claims to establish its rights under the proofs furnished.

The history concludes with a description of the new home of the company, the Atlantic Building, which will be occupied on or about July 1, and with a list of the trustees of the company from 1842 to 1901, among which are the names of the most prominent of the merchants of this city. Data of the amount of business compassed by the company from its organization to 1901 is as follows:

Total amount of premiums earned.....	\$208,505,438 46
Losses paid in that period ..	120,779,629 96
Certificates of profits issued to dealers.....	75,068,270 00
Of which there have been redeemed.....	68,452,780 00
Leaving outstanding.....	6,615,490 00
Interest paid on certificates.....	17,285,522 00

On December 31 1900 the assets of the company amounted to \$10,514,740 65.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 8, 1901.

Business continues as stagnant as ever upon the Stock Exchange. As usual the Epsom races have increased the stagnation by taking away from the city very many active operators: but of course the real causes are very different, namely, the prolongation of the war in South Africa, the unsatisfactory ending of the intervention in China, the evident apprehensions in Austria-Hungary respecting the state of affairs in the Balkan Peninsula and a kind of a vague distrust which nobody ventures clearly to define. Then, of course the corner in Northern Pacific has added to all this, inasmuch as very many arbitrage houses have been involved in considerable losses.

Moreover, it looks now as if there would be short crops over most of Europe this year; and, consequently, there is the fear that money by and by will become very scarce and dear. The stagnation is quite as great upon the Continent as in London. Russia has been in the throes of a crisis for fully a year. She has suffered, moreover, from three years of successive famines. Her industries are paralyzed; and there is said to be almost universal unrest and tendency to trouble. In Germany a slow liquidation is going on, and probably will continue for at least a year. There is over-production in many directions. There have been further troubles amongst the mortgage banks and there is a good deal of distrust.

Even in France, where money is unusually abundant and cheap, and where speculation has not been carried too far, there is almost a complete absence of business, showing that distrust plays a very considerable part in the general unwillingness to engage in new enterprise. In Spain it is hoped that the crops this year will be fairly good; though appearances seem to show that except in Spain and Italy there will be a considerable shortage all over the Continent; but there is great unrest in Spain; and it looks as if the new Government would not be long able to keep together. Last year a representative of the Spanish Treasury negotiated with the London Council of foreign bondholders a new arrangement of the foreign debt according to which the interest was to be reduced from 4 per cent to 3½ per cent; but the ½ per cent so saved was to be employed as a sinking fund for the redemption of the debt. In France and Germany objections were made to this arrangement; and finally the Government that negotiated it went out of office and the scheme dropped through. The new Finance Minister, however, has taken it up again, and he is now bringing it before Congress. The

great French banks, which have immense influence in Madrid, are actively opposing the proposal; and the general impression seems to be that the Finance Minister will have to resign.

Here at home trade has undoubtedly received a check. It is by no means as active as it was recently, partly, no doubt due to the causes enumerated above and partly in consequence of the falling off in trade all over the Continent. For example, it is stated on what seems to be good authority, that the imports of British coal into Germany during the first five months of the present year were less by nearly 20 per cent than in the corresponding period of last year. In any case, the Board of Trade returns for May show that trade is not as active as it was, even if allowance must be made for the fall in prices compared with this time 12 months, especially in coal; but it is to be noted, however, that May this year included the Whitsuntide holidays which fell in June last year. The value of the imports for May was £42,426,759, being a decrease compared with the corresponding month of last year of £1,449,668, or 3.4 per cent. For the first five months of the year there is still, however, a considerable increase, trade having been very good. In the beginning of the year, it will be recollected, the total for the first five months was £220,821,835, an increase of £7,072,065, or 3.3 per cent. The value of the exports for May was £23,586,712, a decrease of £1,159,218, or as much as 4.7 per cent. For the first five months the decrease amounted to £3,125,405, or 2.6 per cent.

The directors of the Bank of England on Thursday reduced their rate of discount from 4 per cent to 3½ per cent. The movement was not expected quite so soon. It was evident, indeed, to all observers that the rate would have to come down before long, because money is so very much cheaper all over Europe than in London, and because, moreover, the Bank reserve is now very strong. Lastly, the Government expenditure is on such an enormous scale that it seems almost inevitable that the Government will have to borrow again from the Bank, and therefore it will be extremely difficult for the Bank artificially to keep up the rate. Still, the impression was that the Bank ought to wait for a week or two at the least to see more clearly how events were moving.

Whether this criticism be right or wrong, there is no doubt that the prompt action of the Bank has tended to allay distrust, the clearest proof being that as soon as the change was made the Paris exchange upon London actually rose. The Bank of France has such an immense amount of gold that it is believed to be unwilling to accumulate more. Indeed, for some time past it has been forcing gold into circulation. The Imperial Bank of Germany is also very strong, and the best opinion is that except it adopts very artificial means it cannot take gold from London. Therefore, the opinion now is that the gold on the way from India, Australia and other places will go into the Bank of England, and consequently that the Bank reserve will increase for some time longer. Hence the belief at present prevails that rates will remain moderately easy for a month or six weeks.

But that money will become both scarce and dear in the autumn is reasonably certain. Of course a great change in the weather might improve the crops all over Europe; but the reports now reaching London are that the long-continued drought has done very great damage throughout Central and Western Europe; especially, it is said, that Germany has suffered. As a result it is anticipated that Central and Western Europe will require to import from abroad a good deal more wheat than for some years past. It is too early yet to judge of the prospects in Russia; and indeed the information that reaches Western Europe from Russia is too untrustworthy to be counted much upon. If Russia has a large crop and is able to export very freely, there will probably be no very great rise in prices; but if the Russian crop suffers, prices may rise very seriously.

In any event, it seems now nearly certain that the European demand for American grain will be exceptionally large during the next 12 months. That being so, there may have to be large shipments of gold from Europe to New York; and consequently already people are beginning to look forward to a dear market during the last three or four months of the year.

Meantime the money market in India is becoming easier. The Bank of Bengal has reduced its rate of discount from 7 per cent to 6 per cent this week; and yet the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications were nearly 332 lacs. The whole amount offered was allotted at about 1s. 3 29 3/4d. per rupee. Later in the day the Council sold small amounts by private contract at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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

	1901. June 5.	1900. June 8.	1899. June 7.	1898. June 8.
Circulation.....	29,726,510	29,702,545	27,828,700	27,458,725
Public deposits.....	8,170,138	5,852,958	10,987,730	10,011,226
Other deposits.....	41,760,367	41,191,349	37,872,202	44,538,870
Government securities.....	14,153,042	14,619,786	13,368,021	13,308,842
Other securities.....	26,978,027	30,049,478	33,864,910	32,647,542
Reserve of notes and coin.....	24,658,688	20,410,200	19,631,142	27,335,955
Gold & bullion, both departm'ts	36,638,228	82,337,745	30,359,842	37,994,710
Prop. reserve to liabilities... p. c.	51 5-16	43 3/4	40 3/4	49 3-16
Bank rate..... per cent.	3 3/4	3 3/4	3	3
Consols, 2 3/4 per cent.....	95 3/4	102	108 7-16	111 3-16
Silver.....	27 7-16 d.	27 9/16 d.	27 11-16 d.	27 3/4 d.
Clearing-House returns.....	215,297,000	181,125,000	170,444,000	139,018,000

Messrs. Pixley & Abell write as follows under date of June 6 :

Gold—The Bank of England is now the only buyer, and the market arrivals amounting to £186,000 have been purchased; in addition £170,000 have been received in sovereigns from Egypt and Australia, the net influx being £351,000. Bank rate reduced to day to 3½ per cent. Arrivals: New Zealand, £15,400; Australia, £60,000; Brazil, £27,000; West Indies, £14,500; Bombay, £106,000; total, £222,900. Silver—The market has kept very steady between 27 1/4 d. and 27 9/16 d., with a fair inquiry from India. The announcement that the French Mint required 30,000 kilos for coinage has had no effect, cash supplies being over-abundant. Arrivals: U. S. A., £134,300; West Indies, £8,000; total, £142,300. Shipment: Bombay, £45,000. Mexican Dollars—There is still no business to report in dollars, the nearest price being 27 1/4 d.

The quotations for bullion are reported as follows:

GOLD.		June 6.	May 30.	SILVER.		June 6.	May 30.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27 1/4	27 1/4
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	27 9/16	27 5/8
German gold coin...oz.	76	5	76	5	Bar silver, contain'g		
French gold coin...oz.	76	5	76	5	do 5 grs. gold...oz.	27 1/16	28
Japanese yen....oz.	76	4	76	4	do 4 grs. gold...oz.	27 3/4	27 13/16
					do 3 grs. gold...oz.	27 9/16	27 5/8
					Cake silver.....oz.	29 9/16	29 5/8
					Mexican dollars...oz.	27 1/4	27 3/4

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the forty weeks of the season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	52,764,000	46,450,800	47,032,550	48,399,510
Barley.....	16,881,800	12,940,300	19,327,543	16,837,794
Oats.....	16,649,900	14,008,100	11,163,520	11,295,990
Peas.....	2,024,230	2,154,400	1,819,920	2,024,720
Beans.....	1,298,640	1,383,600	1,537,710	2,065,010
Indian corn.....	41,903,600	44,762,700	42,239,660	40,250,300
Flour.....	17,425,500	16,363,600	17,525,605	16,350,620

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	52,764,000	46,450,800	47,032,550	48,399,510
Imports of flour.....	17,425,500	16,363,600	17,525,605	16,350,620
Sales of home-grown.....	20,641,234	26,793,072	27,934,007	22,029,805
Total.....	90,830,734	89,607,472	92,542,162	86,780,135
Average price wheat, week 27s. 7d.		25s. 5d.	25s. 4d.	46s. 3d.
Average price, season. 27s. 1d.		26s. 0d.	26s. 3d.	35s. 10d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,935,000	2,985,000	2,715,000	3,185,000
Flour, equal to qrs....	330,000	340,000	305,000	265,000
Maize.....qrs.	745,000	920,000	760,000	705,000

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 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/16	27 1/16	27 3/8	27 3/8	27 1/16	27 1/16
Consols, new, 2 3/4 p. cts.	93 1/16	93 3/8	93 3/8	93 3/8	93 1/16	93 3/16
For account.....	94	93 1/16	93 3/8	93 3/8	93 1/16	93 3/16
Fr'ch rentes (in Paris) fr.	100 9/16	100 10/16	100 17/16	100 20/16	100 17/16	100 25/16
Spanish 4s.....	71 1/4	71 3/8	71 1/2	71 1/8	71	71 1/4
Anacoda Mining.....	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/8
Atch. Top. & Santa Fe..	89 1/2	90	90 3/4	90 1/4	90 3/8	90 5/8
Preferred.....	106 1/2	107 1/2	108	107	107 1/4	107 1/2
Baltimore & Ohio.....	112 3/4	113	113	111 1/2	112	112
Preferred.....	97 1/4	97 1/2	97 1/4	97 1/4	97 1/4	97 1/4
Canadian Pacific.....	107 1/4	106 3/4	106	105 1/4	105 3/4	108 3/4
Chesapeake & Ohio.....	51 1/4	51 1/2	51 1/4	50 3/4	50 3/4	50 1/4
Chica. Great Western..	25	24 1/2	24 3/4	24 3/8	25	26 1/4
Chic. Mil. & St. Paul..	178 1/2	188 3/8	186 3/4	181 3/4	185	183
Den. & Rio Gr., com....	54 1/4	54 1/4	54 1/4	53	53 1/2	53 1/4
Do do Preferred.....	104 3/4	105	104 1/2	103	103	102 1/2
Erie, common.....	45	45 1/2	45	44 1/8	44 3/8	44 3/8
1st preferred.....	72 1/2	72 3/4	73 1/2	72 1/2	72 3/4	72 5/8
2d preferred.....	59 1/2	59 1/2	59 1/2	59	59	59
Illinois Central.....	147	148	150 1/4	150 1/2	151	150 1/2
Louisville & Nashville..	113	113 3/8	113	112 1/8	112 3/4	112 1/2
Mexican Central.....	29 1/2	29 3/8	29 1/2	29 1/2	29 1/2	29 1/2
Mexican National.....	12	11 3/4	11 3/4	11 1/2	11 1/2	11 1/4
Mo. Kan. & Tex., com..	32 3/4	33 1/4	32 1/2	32	32	32
Preferred.....	66 1/2	66 3/4	66 1/2	66 1/2	66	66
N. Y. Cent'l & Hudson..	160 1/2	161	161	160	160	160
N. Y. Ontario & West'n	38 7/8	39 1/8	38 3/4	37 7/8	38 1/2	37 3/4
Norfolk & Western.....	56	56	55 3/4	55	54 3/4	54 3/4
Do do pref.....	92 1/2	92 1/2	92 1/2	92 1/4	91 1/4	92 1/4
Northern Pacific, com..						
Preferred.....	100	100	100 1/4	100 1/8	100 1/2	100
Pennsylvania.....	78	78 1/4	78 1/2	77 1/2	77 3/8	77 3/4
Phila. & Read.....	23 3/8	24 3/4	24 1/4	23 3/4	24	23 7/8
Phila. & Read, 1st pref.	41	41 1/4	41 1/2	40 3/4	40 5/8	40 5/8
Phila. & Read, 2d pref.	29	30	29 1/2	29 1/2	29 1/2	29 1/8
Southern Pacific.....	62 1/2	63	62 1/2	61	61	61
South'n Railway, com..	34 3/4	35	34 3/8	34 1/4	34 3/4	34 1/2
Preferred.....	90	90 1/4	90	90	90	89 3/4
Union Pacific.....	116 1/4	117 1/4	116	113 1/4	116	114 1/4
Preferred.....	92 3/4	94	93	93	93	92 1/2
U. S. Steel Corp., com..	50 3/4	50 3/4	50 1/2	50 3/8	50 1/2	50 1/4
Do do pref.....	101 1/2	101 1/4	101	101 1/2	101 1/4	101 1/8
Wabash.....	24 1/4	24 1/2	24	23 1/2	23 1/2	23 1/2
Do preferred.....	44 1/2	44 1/2	41 1/2	43 1/2	43 5/8	43 1/2
Do Deb. "B".....	69	69	69	66 7/8	67	66

* 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 13 and for the week ending for general merchandise June 14; also totals since beginning first week January,

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods...	\$1,392,189	\$1,513,136	\$1,421,389	\$1,199,471
Gen'l mer'dise	6,886,994	7,730,447	7,718,770	6,223,960
Total	\$8,279,183	\$9,243,583	\$9,140,159	\$7,423,431
Since Jan. 1				
Dry Goods...	\$49,786,268	\$60,874,552	\$49,947,956	\$46,217,066
Gen'l mer'dise	213,286,050	203,785,710	197,706,758	161,746,610
Total 24 weeks	\$263,072,318	\$264,660,262	\$247,654,714	\$207,963,676

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,174,216	\$11,459,452	\$9,381,566	\$10,317,877
Prev. reported	233,863,566	237,121,360	204,539,031	217,097,931
Total 24 weeks	\$243,037,782	\$248,580,812	\$213,920,597	\$227,415,808

The following table shows the exports and imports of specie at the port of New York for the week ending June 15 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	1,520,003	.....	.....
West Indies.....	23,803	563,437	36,021	369,173
Mexico.....	1,988	33,668	7,590	148,322
South America.....	.....	20,855	3,330	376,001
All other countries.	400,000	1,089,000	.....	43,301
Total 1901.....	\$425,791	\$23,211,602	\$46,941	\$1,141,007
Total 1900.....	3,570,585	23,092,729	28,592	1,310,155
Total 1899.....	2,654,300	13,596,136	39,869	7,764,321

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$721,570	\$23,408,278	\$.....	\$23,042
France.....	.....	278,120	.....	3,883
Germany.....	.....	900	.....	223
West Indies.....	26,475	193,908	11,887	95,048
Mexico.....	.....	21,250	45,556	1,258,079
South America.....	.....	1,016	.....	366,380
All other countries.	.....	2,491	.....	19,840
Total 1901.....	\$748,045	\$23,905,963	\$57,443	\$1,706,495
Total 1900.....	856,215	23,167,314	37,518	1,797,966
Total 1899.....	789,814	23,125,125	79,160	1,705,439

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 15, 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. & Bk. Notes.	Deposits with Clearing Agent.	Other Bks. & Co.	Net Deposits.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	138.8	185.0	39.4	125.0	207.4	.....	1895.0
Columbia.....	300.0	209.3	2615.0	174.0	118.0	154.0	3.0	2739.0
Eleventh Ward.....	100.0	123.0	1149.5	49.1	62.7	210.3	50.0	138.9
Fourteenth Street.....	100.0	72.9	1470.0	69.8	59.0	223.4	.....	1853.5
Gansevoort.....	200.0	21.7	1226.1	6.4	87.7	192.9	60.0	1896.1
Hamilton.....	200.0	100.3	1549.3	89.2	104.5	160.1	17.5	1787.1
Mount Morris.....	250.0	57.1	2458.9	137.8	103.3	272.4	51.9	3081.3
Mutual.....	200.0	151.1	1375.4	30.7	145.8	228.2	170.8	1639.2
Nineteenth Ward.....	200.0	136.8	1385.0	24.0	149.0	320.0	300.0	1828.0
Plaza.....	100.0	213.8	2751.0	130.0	155.0	196.0	.....	2951.0
Riverside.....	100.0	125.1	1083.4	14.9	62.5	79.1	.....	1174.8
State.....	100.0	273.5	3408.0	272.0	136.0	124.0	222.0	3935.0
Twelfth Ward.....	200.0	32.2	1273.5	36.8	163.0	215.0	.....	1840.0
Twenty-third W'd	100.0	74.9	1079.0	38.3	99.3	58.9	77.9	1230.1
Union Square.....	200.0	363.5	2227.7	57.0	345.3	623.6	.....	3043.1
Yorkville.....	100.0	209.1	1569.9	46.4	118.9	137.1	20.0	1590.3
Washington.....	100.0	26.4	667.3	8.7	34.3	47.4	12.3	648.4
Fidelity.....	200.0	94.5	427.1	12.6	26.4	53.6	.....	364.8
Variety.....	100.0	53.6	378.4	10.4	57.8	82.8	3.3	881.0
Jefferson.....	200.0	51.9	469.0	3.5	49.5	107.8	69.4	525.3
Century.....	100.0	63.9	138.2	3.7	19.6	47.5	.....	48.8
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	117.8	1282.6	14.2	103.9	170.4	113.0	1466.2
Broadway.....	100.0	179.9	1489.8	18.0	108.3	237.0	.....	1623.9
Brooklyn.....	300.0	153.3	1287.9	57.7	31.1	138.6	8.6	1253.7
Eighth Ward.....	100.0	37.4	345.4	12.8	26.7	48.6	2.8	325.4
Fifth Avenue.....	100.0	70.6	707.3	31.9	30.5	58.2	17.1	645.0
Kings County.....	150.0	64.4	743.9	31.8	25.5	93.6	10.6	745.8
Manufacturers' Nat'l	252.0	503.6	2851.2	331.2	176.9	308.4	.....	3310.0
Mechanics.....	500.0	355.1	3522.0	148.4	170.5	279.9	.....	3923.0
Mech. & Traders'	100.0	185.9	1019.0	14.0	70.1	83.1	54.0	1008.3
Merchants'.....	100.0	20.7	623.0	6.1	43.7	86.9	.....	684.7
Nassau National.....	300.0	643.2	3987.0	160.0	302.0	475.0	40.0	4150.0
National City.....	300.0	572.2	2830.0	137.0	273.0	675.0	120.0	3508.0
North Side.....	100.0	142.0	868.3	10.4	55.4	41.1	100.7	845.4
People's.....	100.0	132.7	862.3	32.3	32.3	65.9	65.9	960.5
Schermerhorn.....	100.0	64.5	349.9	14.5	30.9	58.0	314.2	608.1
Seventeenth Ward	100.0	72.8	554.2	8.5	43.9	63.8	20.1	513.3
Sprague National.....	200.0	235.9	1062.4	104.5	10.0	278.0	153.0	1144.0
Twenty-sixth W'd	100.0	55.8	484.2	12.7	24.4	82.8	2.6	510.9
Union.....	100.0	64.4	623.6	29.7	68.5	58.8	87.3	725.1
Wallabout.....	100.0	55.5	831.9	39.4	29.2	55.5	33.7	835.0
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	60.8	543.6	14.9	27.9	86.9	15.0	620.1
1st Nat., Staten Isl	100.0	86.0	742.3	40.3	10.0	189.9	.....	802.8
<i>Other Cities.</i>								
1st Nat., Jer. City	400.0	805.4	4738.8	222.9	284.5	747.0	1228.2	6165.7
Hud. Co. Nat., J.C	250.0	570.4	2107.8	60.3	63.3	242.1	54.2	1804.8
2d Nat., Jer. City	250.0	320.6	1283.8	70.6	16.8	221.4	.....	1175.2
3d Nat., Jer. City	200.0	241.8	1006.4	35.5	62.3	260.9	47.7	1019.4
1st Nat., Hoboken	110.0	456.8	2188.9	113.5	25.4	142.5	5.0	1858.0
2d Nat., Hoboken	125.0	109.2	814.8	27.7	32.9	72.0	10.7	803.7
Totals June 15.	\$62.0	\$272.2	\$70849.7	\$3056.0	\$4388.0	\$916.5	\$362.4	\$78813.3
Totals June 8.	\$862.0	\$894.6	\$70130.2	\$3061.8	\$4248.2	\$217.0	\$263.5	\$7551.0
Totals June 1.	\$862.0	\$894.6	\$70537.0	\$3068.3	\$4039.3	\$652.4	\$264.0	\$77076.9

New York City Clearing House Banks.—Statement of condition for the week ending June 15, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y....	2,000.0	2,094.1	19,062.0	3,379.0	1,538.0	19,083.0	25.7
Manhattan Co....	2,050.0	2,192.4	24,566.0	4,973.0	2,125.0	28,488.0	24.9
Merchants'.....	2,000.0	1,121.8	13,940.5	2,169.7	1,741.0	15,725.7	24.8
Mechanics'.....	2,000.0	2,313.3	14,297.0	2,105.0	873.0	14,191.0	20.9
America.....	1,500.0	3,153.1	21,963.5	3,487.7	2,539.0	24,693.1	24.3
Phoenix.....	1,000.0	248.1	5,256.0	1,223.0	217.0	5,875.0	26.7
City.....	10,000.0	6,150.1	113,595.3	27,585.5	6,716.1	128,490.4	26.8
Chemical.....	300.0	6,997.3	24,568.3	5,014.6	2,295.9	24,993.3	29.2
Merchants' Ex..	600.0	235.1	4,700.9	862.3	524.6	5,261.6	26.3
Gallatin.....	1,000.0	1,932.0	9,407.9	1,287.0	877.0	7,979.0	27.1
Butch. & Drov's	300.0	72.1	1,023.5	377.8	91.9	1,809.9	35.8
Mech. & Traders'	400.0	126.5	2,934.0	319.0	230.0	2,951.0	18.6
Greenwich.....	200.0	178.3	1,095.5	127.3	145.2	1,012.7	26.9
Leather M'f'rs.	600.0	502.1	5,123.3	1,140.4	216.8	5,247.4	25.8
Seventh.....	376.8	234.4	4,145.2	555.3	596.5	5,434.3	21.2
State of N. Y..	1,200.0	529.9	6,073.5	616.6	378.3	5,630.8	17.6
American Exch.	5,000.0	3,185.9	33,169.0	5,628.0	2,208.0	29,236.0	26.4
Commerce.....	10,000.0	6,940.1	78,857.3	11,358.9	7,244.9	72,657.8	25.6
Broadway.....	1,000.0	1,813.2	6,131.2	1,122.9	389.1	5,456.0	26.6
Merchants'.....	1,000.0	1,333.5	15,372.1	2,596.6	1,858.0	15,855.9	26.8
Facile.....	422.7	503.5	2,845.6	419.5	846.0	3,693.7	28.8
Republic.....	1,500.0	1,223.8	19,299.8	3,587.7	1,398.9	20,648.5	24.1
Chatham.....	450.0	994.8	6,548.1	657.7	983.6	6,723.1	24.4
People's.....	200.0	349.7	2,117.2	254.5	593.3	2,938.8	28.8
North America.	1,000.0	927.8	13,353.7	2,415.6	1,418.5	14,579.1	26.2
Hanover.....	3,000.0	5,379.8	47,858.9	10,151.6	5,776.2	54,663.4	29.1
Irving.....	500.0	461.6	4,244.0	859.3	550.7	4,715.0	29.9
Citizens'.....	600.0	389.8	3,268.4	723.4	216.2	3,741.8	25.1
Nassau.....	500.0	280.9	2,755.5	389.8	267.2	3,170.8	20.7
Market & Fulton	900.0	1,101.5	5,973.8	1,242.4	814.5	6,554.4	31.3
Shoe & Leather.	1,000.0	219.0	3,895.4	865.3	262.7</		

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Blohmood, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Mobile, Quebec.

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

Total receipts at ports from Jan. 1 to June 15 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Total grain for 1901, 1900, 1899, 1898.

The exports from the several seaboard ports for the week ending June 15, 1901, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Mobile, Quebec.

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

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 15, 1901, was as follows:

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

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for May 1 will be found in the CHRONICLE of May 18, page 969.

Table with columns: Stock of Money June 1 1901, Money in Circulation June 1, 1901. Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Curr'y cert., Act June 8, '72, National bank notes.

Population of the United States June 1, 1901, estimated at 77,847,000; circulation per capita, \$28 1/2.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$95,541,133 89.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Street Railways, Banks, Trust Companies, Miscellaneous.

† Also same amount declared payable October 15. ‡ Less tax. * Transfer books not closed.

Banking and Financial.

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INVESTMENT SECURITIES.

Bankers' Gazette.

For Dividends see page 1221.

WALL STREET, FRIDAY, JUNE 21, 1901.—5 P. M.

The Money Market and Financial Situation.—The security markets seem to be steadily settling down into a state of midsummer inactivity. There are exceptions to this general tendency, due to special causes, a fact to which may be attributed much of the interest manifested during the week. This interest has centered largely in a few issues in connection with which plans for consolidation are in progress, but not yet completed, or other developments are impending, and to which more specific reference is made in our review of the stock market. To one familiar with the rapid strides which have been periodically made in past years in developing the various resources of the West, and the results of such development upon the railroads directly affected thereby, the current advance in the securities of Chicago Great Western, Minneapolis & St. Louis, Minneapolis St. Paul & Sault Ste. Marie, as well as of some of the larger and better-known systems, is not surprising.

Gold exports have been resumed, the shipments for the week amounting to \$4,500,000. The money market has been well supplied with funds at rates somewhat higher than those which recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £606,275 and the percentage of reserve to liabilities was 51.79, against 52.15 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 75,000 francs in gold and an increase of 3,900,000 francs in silver.

The New York City Clearing-House banks in their statement of June 15 showed a decrease in the reserve held of \$1,540,500, and a surplus over the required reserve of \$8,782,125, against \$13,341,500 the previous week.

	1901 June 15	Differences from previous week	1900 June 16	1899 June 17
Capital	\$ 74,099,800		\$ 72,222,700	\$ 58,622,700
Surplus	95,591,800		88,430,400	77,386,700
Loans & discounts	900,943,900	Ino 13,344,800	809,999,900	773,310,200
Circulation	30,904,400	Deco 29,000	22,966,600	13,587,100
Net deposits	984,194,300	Ino 12,075,500	895,770,200	907,770,000
Specie	177,153,100	Deco 1,876,300	168,216,100	197,157,900
Legal tenders	77,677,300	Ino 335,800	73,225,200	59,787,800
Reserve held	254,830,700	Deco 1,540,500	241,441,300	256,945,700
Legal reserve	246,048,575	Ino 3,018,875	223,942,550	226,942,500
Surplus reserve	8,782,125	Deco 4,559,375	17,498,750	30,003,200

NOTE.—Returns of separate banks appear on page 1220.

Foreign Exchange.—The market for foreign exchange has been somewhat unsteady in tone, but there was not much change in actual rates. The supply included bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½@4 85¾; demand, 4 87¾@4 88; cables, 4 88½@4 88¾; prime commercial, sixty days, 4 85@4 85¼; documentary commercial, sixty days, 4 84½@4 85¾; grain for payment, 4 85½@4 85¾; cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 85@4 85¼.

Posted rates of leading bankers follow:

	June 21	Sixty Days	Demand
Prims bankers' sterling bills on London		4 86½	4 89
Prime commercial		4 85 @ 4 85¼	.....
Documentary commercial		4 84½ @ 4 85¾	.....
Paris bankers' (Francs)		5 18½ @ 5 17½*	5 16¼ @ 5 15¾*
Amsterdam (guilders) bankers		40¼ @ 40½	40¼ @ 40½
Frankfort or Bremen (reichm'ks) bankers		95½ @ 95½	95½ @ 95½

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 25c. premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$4,500 3s, coup., at 108½ to 108¾; \$10,000 3s, reg., at 109, and \$1,200 4s, reg., at 112½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 15	June 17	June 18	June 19	June 20	June 21
2s, 1930.....registered	Q—Jan	*106¾	*106¾	*106½	*106½	*106½	*106½
2s, 1930.....coupon	Q—Jan	*107¼	*107¼	*107	*107	*107	*107
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb	*109	*108¾	*108¾	*108¾	109	*108¾
3s, 1918.....coupon	Q—Feb	*109	*109	*108¾	*108¾	*108¾	108¾
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	*139	*138¾	*138¾	*138¾	*138¾
4s, 1925.....coupon	Q—Feb	*139	*139	*138¾	*138¾	*138¾	*138¾
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 \$1,000 Tennessee settlement 3s at 98.

The market for railway bonds has been moderately active and generally steady. Transactions at the Exchange averaged about \$3,400,000 par value per day, and, with the exception of Union Pacific issues, were limited almost exclusively to low-priced bonds. Among the exceptional features Central of Georgia 1st and 2d incomes were conspicuous for an advance of 13 and 5¾ points, respectively, on a good demand. Burlington & Quincy new 4s, when issued, were also in request at advancing quotations. Wabash debenture Bs were weak until to-day, when transactions in them were very large, and in sympathy with the stock they moved from 64½ up to 69, but closed fractionally lower.

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 1229.

Railroad and Miscellaneous Stocks.—The stock market was active and buoyant on Monday, when the transactions amounted to nearly 1,100,000 shares, and a long list of stocks advanced from 1 to 7 points, but the volume of business steadily declined to less than 500,000 shares on Thursday, and the tendency of the market as a whole was towards lower prices. St. Paul was the leader in both movements, selling up to 185¾ on Monday, an advance of nearly 12 points from last week's closing price, and subsequently losing over half the gain. Union Pacific was second in point of activity, but fluctuated within a much narrower range, and closes with a net gain of 1½ points. An advance of 3, 5 and 11 points, respectively, in Illinois Central, Iowa Central and Minneapolis & St. Louis was accompanied by rumors of a prospective unity of control for the three systems. For reasons of a similar character or otherwise, Chicago Great Western issues, Wisconsin Central, Pere Marquette, Minneapolis St. Paul & Sault Ste. Marie and St. Louis & San Francisco were exceptionally strong. Twin City Rapid Transit made a further advance of nearly 7 points and is now about 20 points above the quotations of a month ago.

There were several erratic features of the miscellaneous list. Colorado Fuel & Iron fluctuated between 103 and 136½, closing at 115¼, a net loss of 10¼ points, less the dividend, which came off to day. General Electric sold up to 265, a gain of 18 points, one-half of which it has retained. Tennessee Coal Iron & Railway covered a range of 10 points, but the net change is relatively small. North American advanced to 106, a gain of 10 points. On the other hand American Sugar Refining, American Tobacco and Consolidated Gas were weak.

Outside Market.—The market on the curb has been quiet for the greater part of the week, but on Thursday it took on a livelier aspect and to-day it closes stronger and more active. Notable advances have occurred in the prices of Seaboard securities: the common stock, which closed last Friday at 28½, sold to-day at 31¾, the close being at 30¾; the preferred moved up from 47½ to 54 and closes at 53½. The bonds rose to 85¾, closing at 85. These advances have followed largely from the report that the Seaboard securities were to be listed on the Stock Exchange. American Can shares advanced to 28¼ for common and to 77 for preferred. They close at 28 and 76¾, respectively. U. S. Cotton Duck common and preferred rose from 33¾ and 90 to 35¾ and 92; they close at 35¼ and 92. American Locomotive common fell off to 30½, but recovered to-day and closes at 34. The preferred went to 85 but is back to 88½. This company filed a certificate at Albany on Monday, showing an increase in its capital from \$50,000 to \$50,000,000, of which \$20,000,000 is preferred stock. New York Transportation rose to day from 12½ to 14¼, and Otis Elevator sold up to 33¼. Standard Oil regained part of its recent decline and closes to-day at 775. Consolidated Tobacco 4s declined to 69¾. Union Copper was quite active at from 6¾ to 7, closing at 6¾. Other copper stocks have been dull and steady. New stocks this week were the shares of the new Detroit Southern RR., which appeared to-day at 12@13 bid for common and 40@41 for preferred. Distilling Co. of America shares were admitted to the Stock Exchange list this week, and application for the same privilege has been made for the Denver & Southwestern RR. and Diamond Match stocks. The list of outside quotations will be found on page 1229.

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

Stocks.	Stocks.
500 Small Hopes Cons. Min. Co., \$20 each...50c. per sh.	5 Standard Oil Co.....773½
35 Bank Clerk Co-op. Bdg. & Loan Assoc... \$11 per sh.	100 Brooklyn Wharf & Warehouse Co. pref "B"..... ¼
10 B'klyn Acad. of Music...126	1 Adirond'k League Club...\$532
10 Bedford Riding Acad-emy, \$25 each...\$2 75 per sh.	6 North Amer. Trust Co...290
1 Memb. N. Y. Prod. Exch.180	75 Lawyers' Mortgage In-surance Co.....190-195
15 Singer Mfg. Co., ex div.245	50 Home Ins. Co.....300½
30 Nat. Bank of Com.....426½	42 Lawyers' Tit. Ins. Co.311-312
25 American Surety Co.....192¾	25 Trust Co. of America...275
2 Union Trust Co.....1406	
261 Amer. Exc. Nat. Bk.260-270½	Bonds.
10 Prod. Exchange Bank...176¾	\$5,000 City of N. Y. asses't fund 6s, '10, M&N 121½ & int.
58 United N. J. RR. & Ca-nal Co., ex div.....282½	\$2,000 Monon. Riv. RR. 1st 5s, 1919. F&A.....112¾
80 Stuyvesant Ins. Co.....52½	\$10,000 Hecker-Jones-Jew-ell Mul'g Co. 6s, '22, M&S.. 98¾
1585 Brooklyn City RR. Co.243½	\$7,700 Securities Co. 4 p. c. consols, M&S..... 90
2100 Bay State Gas.....¾	
200 Markeen Cop. Co...\$25½ per sh.	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday June 15 to Friday June 21, showing stock prices for various companies.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing companies like St. J. & G. Isl. v. tr. cfs., American Bicycle, etc., with columns for Sales of the Week, Range for Year 1901, and Range for Previous Year (1900).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as NEW YORK CITY, BROOKLYN, and various Trust Co's, with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS										
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 21				WEEK ENDING JUNE 21										
	Int'l Period	Price Friday June 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High					Low	High			Bid	Ask	Low	High
U. S. Government														
U S 2s consol registered	d1936	Q-J	106 1/2	107 1/2	106 3/4	J'ne'01	105 1/2	106 3/4	Q-J	106 1/2	107 1/2	106 3/4	105 1/2	106 3/4
U S 2s consol coupon	d1930	Q-J	107	108	106 7/8	J'ne'01	105 1/4	106 7/8	Q-J	107	108	106 7/8	105 1/4	106 7/8
U S 2s consol reg small	d1930	Q-J							Q-J					
U S 2s consol coup small	d1930	Q-J							Q-J					
U S 3s registered	k1918	Q-F	108 3/4	109 1/2	109	109	109	109 1/2	Q-F	108 3/4	109 1/2	109	109	109 1/2
U S 3s coupon	k1918	Q-F	108 3/4	109 1/2	108 3/4	108 3/4	108 3/4	109 1/2	Q-F	108 3/4	109 1/2	108 3/4	108 3/4	109 1/2
U S 3s reg small bonds	k1918	Q-F							Q-F					
U S 4s registered	h1907	Q-J	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	114 1/2	Q-J	112 1/2	113 1/2	112 1/2	112 1/2	114 1/2
U S 4s coupon	h1907	Q-J	113 1/2	114 1/2	113 1/2	J'ne'01	113 1/2	115 1/2	Q-J	113 1/2	114 1/2	113 1/2	115 1/2	115 1/2
U S 4s registered	1925	Q-F	138 3/4	139 3/4	138 1/2	May'01	137 1/2	138 1/2	Q-F	138 3/4	139 3/4	138 1/2	137 1/2	138 1/2
U S 4s coupon	1925	Q-F	138 3/4	139 3/4	138 5/8	J'ne'01	137 1/2	139 3/8	Q-F	138 3/4	139 3/4	138 5/8	137 1/2	139 3/8
U S 5s registered	1904	Q-F	108 3/4	109 1/2	110	May'01	110	111 7/8	Q-F	108 3/4	109 1/2	110	111 7/8	111 7/8
U S 5s coupon	1904	Q-F	108 3/4	109 1/2	109 3/4	May'01	109	113 1/2	Q-F	108 3/4	109 1/2	109 3/4	109	113 1/2
Foreign Government														
U S of Mexico 5 1/2 g 5s of 1899		Q-J			96	Apr'01	96	97 1/4	Q-J					
<i>These are prices on the basis of \$5 to £.</i>														
State Securities														
Alabama class A 4 to 5	1906	J-J	109 1/2	110 3/4	109 1/2	Apr'01	108 1/2	109 1/2	J-J	109 1/2	110 3/4	109 1/2	108 1/2	109 1/2
Small					105	Aug'98								
Class B 5s	1906	J-J	109		109 1/4	Oct'00			J-J	109		109 1/4		
Class C 4s	1906	J-J	103		103 1/2	Mar'01	102	103 1/2	J-J	103		103 1/2	102	103 1/2
Currency funding 4s	1920	J-J							J-J					
Dist of Columbia 3-6 5s	1924	P-A	126		125	Apr'01	125	125	P-A	126		125	125	125
Louisiana new consol 4s	1914	J-J			108	May'01	108	109	J-J			108	109	109
Small					109 1/2	Feb'99						109 1/2		
Missouri funding	1894-1905	J-J							J-J					
North Carolina consol 4s	1910	J-J	106		105	Feb'01	105	105	J-J	106		105	105	105
Small														
6s	1919	A-O	136		136 1/2	Mar'01	135	136 1/2	A-O	136		136 1/2	135	136 1/2
So Carolina 4 1/2 g 20-40	1933	J-J	96 3/4	117	96 3/4	J'ne'01	96	99 3/4	J-J	96 3/4	117	96 3/4	96	99 3/4
Tenn new settlement 3s	1913	J-J	96 3/4		96	Feb'01	96	96	J-J	96 3/4		96	96	96
Small					95	May'01	95	96 3/4				95	96 3/4	96 3/4
Virginia fund debt 2-3s	1991	J-J		96 1/2	95	May'01	95	96 3/4	J-J		96 1/2	95	95	96 3/4
Registered														
6s deferred certfs					10	May'01	7 1/2	10 3/4				10	7 1/2	10 3/4
Railroad														
Alabama Cent See So Ry														
Albany & Susq See Del & Hud														
Allegheny Valley See Penn RR														
Alleg & West See Bufl R & P														
Am Dock & Im See Cent of N J														
Ann Arbor 1st g 4s	h1905	Q-J	97 1/2	98 1/2	97 1/2	97 3/4	25	95	Q-J	97 1/2	98 1/2	97 1/2	95	101
Atch T & S Fe gen g 4s	1905	A-O	104 1/2	Sale	104 1/8	104 1/2	434	101 7/8	A-O	104 1/2	Sale	104 1/8	101 7/8	104 1/2
Registered	1905	A-O			104	104	8	102	A-O			104	102	104
Adjustment g 4s	h1905	Nov	98 7/8	Sale	98	99	76	86 3/4	Nov	98 7/8	Sale	98	99	96 1/2
Registered	h1905	Nov			95	May'01	94	95				95	94	95
Stamped	h1905	Nov			96	Feb'01	96	96				96	96	96
Equip tr series A g 5s	1902	J-J							J-J					
Chic & St Louis 1st g 5s	1915	M-S	115 3/4						M-S	115 3/4				
Atl Knox & Nor 1st g 5s	1946	J-D	106		108	May'01	108	108	J-D	106		108	108	108
Atlanta & Danv See South Ry														
Atlanta & Yatk See South Ry														
Austin & N W See So Pacific														
Bat Creek & S See Mich Cent														
Dalt & Ohio prior 1 g 3 1/2 s	1925	J-J	97 1/4	Sale	96 1/2	97 1/4	176	95	J-J	97 1/4	Sale	96 1/2	95	97 1/4
Registered	h1925	Q-J			95 1/2	Mar'01	95 1/2	95 1/2	Q-J			95 1/2	95 1/2	95 1/2
Gold 4s	h1948	A-O	103 3/4	Sale	103 3/4	104	298	99	A-O	103 3/4	Sale	103 3/4	99	105
Registered	h1948	Q-J			104	Mar'01	102	104	Q-J			104	102	104
Subs to conv deb 4s	1911		108 1/2	Sale	108	109	245	100 1/2		108 1/2	Sale	108	109	110
P Jun & M Div 1st g 3 1/2 s	1925	M-N	88	89	88 1/2	89 1/2	13	87 1/2	M-N	88	89	88 1/2	87 1/2	91 1/4
Registered	p1925	Q-F							Q-F					
Southw Div 1st g 3 1/2 s	1925	J-J	91 5/8	Sale	91 1/4	91 5/8	340	88 5/8	J-J	91 5/8	Sale	91 1/4	88 5/8	91 5/8
Registered	h1925	Q-F			90 1/2	J'ne'01	90 1/2	91	Q-F			90 1/2	91	91
Monon Riv 1st gu g 5s	1919	F-A	112		111	May'00			F-A	112		111		
Gen Ohio R 1st g 4 1/2 s	1930	M-S			111	J'ne'99			M-S			111		
Beech Creek See N Y C & H														
Bellev & Car See Illinois Cent														
Boone Bridge See Mo K & T														
Bklyn & Montauk See Long I														
Bruis & West See Sav Pl & W														
Buffalo N Y & Erie See Erie														
Buffalo R & P gen g 5s	1927	M-S		118 3/4	118 1/2	J'ne'01		115	M-S		118 3/4	118 1/2	115	118 1/2
Debtenture 6s	1947	J-J							J-J					
All & West 1st g 4s gu	1908	A-O			103	Apr'97			A-O			103		
Cl & Mah 1st gu g 5s	1913	J-J			131	J'ne'01		130	J-J			131		130 1/4
Roch & Pitts 1st g 6s	1921	F-A	128 1/4		129	May'01	129	131	F-A	128 1/4		129	131	131
Consol 1st g 6s	1922	J-D	126	129 1/2	129	May'01	129	131	J-D	126	129 1/2	129	131	131
Buffalo & Southwest See Erie														
Buffalo & Susqu 1st g 5s	1913	A-O			100	Nov'99			A-O			100		
Registered	1913	A-O												
Bur Cedar R & No 1st 5s	1906	J-D	104 1/2		104 1/2	101 1/2	1	104 1/2	J-D	104 1/2		104 1/2	101 1/2	103 1/4
Con 1st & col trust g 5s	1934	A-O	123 1/2		124	124	5	119 1/2	A-O	123 1/2		124	119 1/2	127 1/2
Registered	1934	A-O			117	Nov'00						117		
Cl R I F & N W 1st gu 5s	1921	A-O	113		113 1/2	Dec'00			A-O	113		113 1/2		
M & St L 1st gu g 7s	1927	J-D							J-D					
Canada South 1st 5s	1908	J-J	108		108 1/2	108 5/8	13	106 3/8	J-J	108		108 1/2	106 3/8	108 5/8
2d 5s	1913	M-S	109	Sale	109	110 1/2	9	107 1/2	M-S	109	Sale	109	110 1/2	111
Registered	1913	M-S			106 3/4	Apr'01		106 3/4	M-S			106 3/4		108
Carb & Shawm See Ill Cent														
Carolina Cent See Seab & Roan														
Carriage & Ad See N Y C & H														
Ced R Ia F & N See B O R & N														
Gen Branch U P 1st g 4s	1948	J-D	92 1/4		93	93	1	92	J-D	92 1/4		93	92	95
Central Ohio See Balt & Ohio														
Gen RR & B of Ga col g 5s	1937	M-N	101	Sale	100 7/8	101	22	96	M-N	101	Sale	100 7/8	96	103 1/2
Cent of Ga RR 1st g 5s	p1945	F-A	119		120 1/2	Mar'01</								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 21										WEEK ENDING JUNE 21									
Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Chic St P M & O—(Continued)										Ev & Ind 1st con gu g 6s. 1926									
J-J	132	132	132	10	130	132	J-J	105	100	Sep '00		108	108 1/2						
A-O	132	132	132	10	130	132	J-J	104	106	105	Mar '98								
J-J	96 3/4	96 3/4	96 3/4	110	92	98	J-J	167 1/2	166 1/2	106 3/4	107 1/2	43	76 1/2 111						
J-J	107	106	107				J-J	90	90	90	90	18	67 92						
M-N	118 1/2	119	118 1/2		118 1/2	119 3/4	J-J	102 1/2	101	101	101		101 103						
J-D	100	100	100				A-O	106	106	106	106		106 Dec '98						
J-D	103	103	103				J-J	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2 Nov '00						
A-O	111 1/4	115	113		113	115	J-J	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2 Jan '00						
J-J	114	113	113		113	115	J-J	107 1/2	108	107	107 1/2	28	103 1/2 107 1/2						
M-N	103	104	103 1/4	103 1/4	4	101	J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2 106 3/4						
J-D	102	99	99	99		99	J-J	115 1/8	115 1/2	115 1/2	115 1/2		115 1/2 115 1/2						
J-J	102	102	102	102		98 1/4	J-J	107	107 1/2	107 1/2	107 1/2		107 1/2 107 1/2						
J-J	102	103 1/2	104	104	10	102	J-J	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2 106						
M-N	103 1/2	104	104	104		105 3/8	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	109	99	99	99		100	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	100 1/2	100	100	100		100	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	102	83	83	83		100	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	104	106	106	106		106	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	130	131 1/2	138	138		130	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	140	138 1/2	138 1/2	138 1/2	5	134	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	140	138 1/2	138 1/2	138 1/2		138 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	97	96 1/2	97	97	30	95	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	66	65 1/2	66	66	40	45 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	111	111	111	111		111	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	129 1/2	129 1/2	129 1/2	129 1/2		129 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	84 7/8	84	84 7/8	84 7/8	101	78	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	84	84	84	84	35	77	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
F-A	89 1/2	89 1/2	89 1/2	89 1/2	65	83	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	120 1/4	120 3/4	120 3/4	120 3/4		123 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	136	139 3/4	139 3/4	139 3/4		140	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	101 5/8	101 5/8	101 5/8	101 5/8		104 1/8	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	136 1/2	140	140	140		140 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	140	140	140	140		140 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	136 1/4	136 1/2	136 1/2	136 1/2		136 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
F-A	117 1/2	119 1/2	118 1/2	119		118 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	116 1/4	117 7/8	117 7/8	117 7/8		117 7/8	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	147	147 1/2	147 1/2	147 1/2		147 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	150	150	150	150		150	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	115 3/8	117	117	117		117	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	111 1/2	111 1/2	111 1/2	111 1/2	20	111 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	112 1/2	112 1/2	112 1/2	112 1/2		112 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	152 1/4	150 3/4	150 3/4	151		150 3/4	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	150	151	151	151		151	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	104 1/8	103 7/8	104 1/8	104 1/8	91	100	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	111 1/8	111	111	111		108	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	109	110	110	110	13	107	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	105	111	111	111		108 3/4	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	97	98 1/2	98 1/2	98 1/2		85	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	90	92 1/2	91	91		91 3/4	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	114 1/2	114 1/2	114 1/2	114 1/2	1	110	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	92 1/4	92 1/4	92 1/4	92 1/4		92 1/4	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	115	113 1/2	113 1/2	113 1/2		112	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	112	112 1/2	112 1/2	112 1/2		112 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	121	118 1/2	118 1/2	118 1/2		119 1/8	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	122	120 7/8	121	121		120 7/8	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	116	116	116	116		118	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	123 3/4	123 3/4	123 3/4	123 3/4		124	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	106 1/2	106 1/2	106 1/2	106 1/2		106 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	142	142	142	142		143 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-S	135 1/4	135 1/4	135 1/4	135 1/4		135 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	100 1/4	100 3/4	100 3/4	100 3/4	149	95 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	90 3/4	90 3/4	90 3/4	90 3/4	593	82 1/4	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	96	95 1/2	96	96	47	95 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-D	132	136 1/2	136 1/2	136 1/2		136 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	112	115	115	115		115	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	123 1/4	121	121	121		123	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	106 1/2	108	108	108		108	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	135	138	138	138		140	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	111	121	121	121		121	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
J-J	118	121	121	121		121	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	115	109	109	109		109	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	115 1/2	117 1/4	115 1/2	118 3/8		115 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
A-O	113 1/2	117	117	117		118	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
F-A	106	94	94	94		94	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
F-A	106	106 1/2	106 1/2	106 1/2	11	100	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	114	115 1/2	115 1/2	115 1/2		115 1/2	M-N	103 1/2	104	104 1/2	104 1/2		104 1/2 104 1/2						
M-N	108 1/2	111 1/8	111 1/8	111 1/8		107 1/2	M-N	103 1/2	104	104 1/2	104								

Volume of Business at Stock Exchanges

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

Table with columns: Week ending June 21 1901, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending June 21, January 1 to June 21. Rows for 1901 and 1900, and sub-rows for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending June 21 1901, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities. Columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Street Railways (INDIANAPOLIS, OTHER CITIES), Gas Securities (NEW YORK, OTHER CITIES). Rows list various stocks with Bid and Ask prices.

Large table of Gas Securities, Industrial and Miscel. Columns: Bid, Ask. Rows list various gas stocks (e.g., Indianapolis Gas, Newark Gas) and industrial stocks (e.g., Cent Fireworks, Chateaugay Ore).

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday (June 15-21) showing share prices for various stocks.

ACTIVE STOCKS.

† Indicates unlisted.

Table of Active Stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and market status.

Table showing Range of Sales in 1901, with columns for Lowest and Highest sales figures and dates.

INACTIVE STOCKS

Table of Inactive Stocks listing various companies and their current bid and ask prices.

STOCKS—BONDS

Table of Stocks and Bonds listing various financial instruments and their current bid and ask prices.

BONDS

Table of Bonds listing various government and corporate bonds with their bid and ask prices.

BONDS

Table of Bonds listing various government and corporate bonds with their bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,239,533
Bellefonte Central.	Jan. 1 to May 31	18,212	20,397
Burlington Cedar Rap. & No.	Jan. 1 to June 14	2,153,532	2,026,315
Central of New Jersey.	Jan. 1 to May 31	6,599,837	6,036,373
Chicago & North-Western.	June 1 to Apr. 30	39,435,353	39,492,544
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	1,991,110	1,760,157
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,190,182	2,942,027
Choctaw Oklahoma & Gulf.	Nov. 1 to June 7	2,777,209	1,804,800
Cumberland Valley.	Jan. 1 to Apr. 30	315,470	293,787
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to June 14	1,047,448	1,114,448
East St. Louis & Carondelet.	Jan. 1 to May 31	64,539	66,799
Ft. Worth & Denver City.	Jan. 1 to Apr. 30	685,365	475,258
Gila Valley Globe & North'n.	Jan. 1 to Apr. 30	113,654	109,887
International & Gt. North'n.	Jan. 1 to June 14	2,016,057	1,663,155
Lehigh Valley RR.	Dec. 1 to Apr. 30	10,858,831	9,873,273
Lehigh Valley Coal.	Dec. 1 to Apr. 30	8,915,898	7,052,462
Manistique.	Jan. 1 to May 31	46,423	49,289
Mexican Central.	Jan. 1 to June 14	8,113,312	8,166,758
Mexican International.	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican National.	Jan. 1 to June 14	3,537,121	3,668,349
Mexican Railway.	Jan. 1 to June 1	1,885,800	2,015,300
Mexican Southern.	Apr. 1 to May 31	152,031	162,212
Missouri Pacific.	Jan. 1 to June 14	14,518,958	12,501,196
Central Branch.	Jan. 1 to June 14	535,618	537,009
Total.	Jan. 1 to June 14	15,046,999	13,038,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	560,923	581,636
Northern Central.	Jan. 1 to Apr. 30	2,603,627	2,485,927
Ohio River.	Jan. 1 to June 15	599,729	576,880
Pacific Mall.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to Apr. 30	28,255,909	26,501,909
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to June 14	3,823,920	3,413,073
Philadelphia & Erie.	Jan. 1 to Apr. 30	1,797,667	1,522,384
Phila Wilm'g'n & Baltimore.	Nov. 1 to Apr. 30	5,595,598	5,336,998
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	6,491,243	6,287,479
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalla & 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 May 31	87,034	68,409
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 14	5,109,283	3,708,472
West Jersey & Seashore.	Jan. 1 to Apr. 30	891,378	817,278

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of June and shows 7.14 per cent increase in the aggregate over the same week last year.

2d week of June	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	39,398	37,282	2,116	.....
Ann Arbor.	29,355	32,274	.....	2,919
Buffalo Roch. & Pittsb'g.	124,468	114,800	9,668	.....
Burl. Ced. Rap. & North.	97,441	94,387	3,057	.....
Canadian Pacific.	597,000	575,000	23,000	.....
Central of Georgia.	113,220	92,470	20,750	.....
Chesapeake & Ohio.	306,236	304,535	1,701	.....
Chicago & East. Illinois.	105,372	91,109	14,263	.....
Chic. Great Western.	135,003	126,439	9,564	.....
Chic. Indian'is & Louisv.	84,243	80,895	3,348	.....
Chicago Milw. & St. Paul	821,753	776,536	45,217	.....
Chic. Term. Transfe.	29,866	33,050	.....	3,184
Cin. N. O. & Tex. Pacific.	89,385	84,840	4,545	.....
Clev. Cin. Chic. & St. L.	377,403	350,281	27,122	.....
Peoria & Eastern	52,568	48,283	4,285	.....
Clev. Lorain & Wheel'g.	52,373	40,729	11,644	.....
Denver & Rio Grande.	229,800	200,700	29,100	.....
Duluth So. Shore & Atl.	49,315	57,416	.....	8,101
Evansv. & Indianapolis.	5,695	5,861	.....	166
Evansv. & Terre Haute.	28,893	26,179	2,714	.....
Ft. Worth & Rio Grande.	9,206	6,579	2,627	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	524,828	515,867	8,961	.....
Det. Gd. H. & Milw.	.....	.....	.....	.....
Hocking Valley.	102,018	100,934	1,114	.....
Intern'l & Gt. Northern.	74,018	58,908	15,110	.....
Iowa Central.	39,547	43,000	.....	3,533
Kanawha & Michigan.	20,133	15,469	4,664	.....
Louisville & Nashville.	551,650	516,063	35,585	.....
Mexican Central.	320,712	354,067	.....	33,355
Mexican National.	145,583	159,201	.....	12,618
Minneapolis & St. Louis.	70,351	61,403	8,948	.....
Minn. St. P. & S. Ste. M.	100,485	97,702	2,783	.....
Mo. Kansas & Texas.	265,528	199,599	65,929	.....
Mo. Pacific & Iron Mt.	602,000	512,000	80,000	.....
Central Branch.	23,000	24,000	.....	1,000
Mob. Jackson & K. City.	3,073	1,612	1,461	.....
Norfolk & Western.	325,390	279,331	46,059	.....
Ohio River.	29,620	28,171	1,449	.....
Pere Marquette.	162,464	149,386	13,078	.....
Rio Grande Southern.	9,631	9,702	.....	71
Rio Grande Western.	104,000	99,400	4,600	.....
St. Louis & San Fran.	187,803	150,557	37,246	.....
St. Louis Southwestern.	108,400	93,000	15,400	.....
Southern Railway.	599,152	557,835	41,267	.....
St. Louis Division.	37,269	35,719	1,550	.....
Texas & Pacific.	160,481	134,458	26,023	.....
Toledo & Ohio Central.	56,558	49,760	6,798	.....
Toledo Peoria & West'n.	21,640	19,869	1,831	.....
Tol. St. L. & West.	46,635	33,489	13,146	.....
Wabash.	311,620	301,468	10,152	.....
Wisconsin Central.	111,500	117,844	.....	6,344
Total (52 roads)	8,491,113	7,923,338	637,066	71,291
Net increase (7.14 p. c.)	.....	.....	565,775	.....

For the first week of June our final statement covers 62 roads, and shows 9.41 per cent increase in the aggregate over the same week last year.

1st week of June.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (51 r'ds)	7,872,632	7,159,417	734,481	21,266
Choc. Okla. & Gulf.	59,304	41,996	17,308	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	516,063	505,667	10,396	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Kan. City Ft. S. & Mem.	104,030	93,800	10,230	.....
Kan. C. Mem. & Birm.	33,256	24,980	8,276	.....
Northern Pacific.	636,539	594,641	41,895	.....
Pittsburg & Western.	84,339	91,051	.....	6,712
Santa Fe Pres. & Phoenix.	19,229	18,417	812	.....
Seaboard Air Line.	227,695	210,079	17,616	.....
Texas Central.	15,607	5,392	10,215	.....
Total (62 roads)	9,568,694	8,745,443	851,229	27,978
Net increase (9.41 p. c.)	.....	.....	823,251	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1235.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack. a. Apr.	13,054	15,627	847	4,097
July 1 to Apr. 30.	162,711	172,101	47,855	61,520
Alabama Gt. So'th. a. Apr.	175,536	140,089	47,494	30,915
July 1 to Apr. 30.	1,854,111	1,770,459	547,037	547,526
Alabama Mid'nd. b. May	68,274	68,909	5,311	def. 11,664
July 1 to May 31	950,861	872,757	245,109	187,025
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
Ann Arbor. b. Apr.	156,356	140,837	29,415	14,638
July 1 to Apr. 30.	1,472,424	1,433,256	374,048	375,847
Atch. T. & S. Fe. b. Apr.	4,874,746	3,845,367	1,010,216	1,566,749
July 1 to Apr. 30.	45,019,910	38,846,193	1,803,385	1,545,915
Atl. Knox. & No. a. Apr.	37,552	33,227	5,152	7,186
July 1 to Apr. 30.	396,823	349,973	115,400	89,858
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
Atlantic Coast L. a. Apr.	638,197	596,436	132,910	185,352
July 1 to Apr. 30.	6,448,175	6,140,405	2,424,154	2,414,752
Austin & Nortw'n. b. Apr.	21,384	14,375	5,767	def. 367
July 1 to Apr. 30.	230,028	143,174	86,220	3,782
Baltimore & Annapolis Short Line. Apr.	6,899	7,614	1,741	1,656
Balt. & Ohio. b. Apr.	3,988,649	3,735,010	1,255,801	1,244,884
July 1 to May 31.	43,072,846	38,988,801	14,414,518	13,790,900
Bangor & Aroost'k. Apr.	122,916	119,459	46,813	64,431
July 1 to Apr. 30.	1,204,630	1,010,342	457,682	407,883
Bath & Hammonds. Apr.	2,208	1,916	764	450
July 1 to Apr. 30.	35,729	35,670	19,274	19,924
Bellefonte Central. b. May	3,832	3,936	1,209	1,842
Jan. 1 to May 31.	18,212	20,397	4,280	7,926
Bridgton & Saco R. Apr.	2,799	2,535	203	499
July 1 to Apr. 30.	33,711	33,000	8,092	11,710
Brunswick & West. b. May	54,691	57,433	24,266	24,104
July 1 to May 31.	617,659	635,837	252,208	209,458
Buff. R. & Pittsb. b. Apr.	489,363	461,192	230,151	203,721
July 1 to Apr. 30.	4,778,912	3,949,514	2,046,930	1,398,422
Buffalo & S'queh. b. Apr.	61,561	45,660	23,061	18,055
July 1 to Apr. 30.	593,546	640,618	260,583	321,777
Burl. Ced. R. & No. a. Apr.	348,173	332,012	95,924	86,570
Jan. 1 to Apr. 30.	1,548,645	1,471,932	491,038	459,349
Canadian Pacific. a. Apr.	2,681,312	2,491,194	1,180,809	1,027,068
July 1 to Apr. 30.	25,498,178	25,433,813	9,977,659	10,348,382
Cent. of Georgia. a. Apr.	448,707	408,287	67,376	72,638
July 1 to Apr. 30.	5,973,567	5,277,881	1,787,117	1,741,229
Central New Eng. Apr.	58,996	54,102	15,480	14,985
July 1 to Apr. 30.	593,034	592,135	151,646	132,115
Cent. of N. Jersey. a. May	1,316,044	1,262,185	543,581	521,790
Jan. 1 to May 31.	6,529,837	6,056,373	2,748,690	2,334,658
Central Pacific. b. Apr.	1,661,912	1,436,465	650,959	641,566
July 1 to Apr. 30.	16,189,745	15,515,959	6,284,846	6,060,378
Central Penn. & W. Apr.	1,980	2,169	17	26
July 1 to Apr. 30.	19,545	20,273	def. 2,077	def. 567
Char. & Savannah. b. May	66,098	63,957	18,215	11,160
July 1 to May 31.	696,217	627,098	193,418	125,259
Chattan'ga South. a. Apr.	5,570	8,004	def. 3,438	def. 2,426
July 1 to Apr. 30.	79,041	77,516	def. 25,303	def. 14,960
Chesap. & Ohio. a. Apr.	1,171,198	1,100,030	361,927	361,660

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Ohio Ter. Transf. b. Apr.	124,420	99,833	60,357	57,781	Mont. & Mex. Gulf. Apr.	111,106	116,782	27,543	31,293
July 1 to Apr. 30....	1,170,689	1,012,783	561,607	600,339	Jan. 1 to Apr. 30....	443,795	459,019	133,970	127,480
Choctaw Okl. & G. b. Apr.	363,432	250,277	109,880	57,493	Nash. Ch. & St. L. b. Apr.	593,635	566,835	148,471	182,827
Nov. 1 to Apr. 30....	2,391,845	1,562,694	948,761	497,994	July 1 to Apr. 30....	6,447,989	6,016,167	2,137,209	2,025,351
Cin. N. O. & T. P. a. Apr.	419,449	397,863	101,326	97,638	Nevada Central... May	2,763	3,072	def. 572	1,257
July 1 to Apr. 30....	4,145,407	4,270,188	1,067,419	1,211,523	July 1 to May 31....	29,863	27,742	3,155	7,767
Cin. Ports. & Va. b. Apr.	31,232	27,689	334	6,713	N. Y. Ont. & West. a. Apr.	460,865	363,131	114,650	119,895
July 1 to Apr. 30....	326,525	297,802	68,708	92,277	July 1 to Apr. 30....	4,326,292	4,154,346	1,256,725	1,344,599
Cl. Cin. & St. L. a. Apr.	1,357,354	1,356,098	364,906	378,037	N. Y. Sus. & West. n. Apr.	188,915	181,741	74,238	68,963
July 1 to Apr. 30....	14,645,077	13,980,909	4,199,073	4,244,591	July 1 to Apr. 30....	2,077,818	2,226,155	885,763	1,022,093
Peoria & East'n. a. Apr.	198,199	198,133	61,986	75,590	Norfolk & West'n. a. Apr.	1,249,497	1,128,614	444,497	408,674
July 1 to Apr. 30....	2,041,164	1,966,775	714,041	670,002	July 1 to Apr. 30....	13,228,576	11,498,526	5,350,040	4,537,298
Olev. Lor. & Wheel. a. Mar.	179,518	180,485	75,627	49,731	Northern Central. b. Apr.	692,202	651,702	204,454	154,454
July 1 to Apr. 30....	1,481,627	1,497,417	437,457	363,934	Jan. 1 to Apr. 30....	2,603,627	2,485,927	663,962	637,162
Colorado & South. b. Apr.	343,251	287,809	82,140	46,182	Northern Pacific. b. Apr.	2,687,792	2,296,113	1,158,074	994,746
July 1 to Apr. 30....	3,912,944	3,533,460	1,031,884	970,394	July 1 to Apr. 30....	26,872,563	25,026,932	13,564,714	13,536,404
Columb. Newb. & L. Apr.	12,156	12,140	1,014	3,183	Ohio River. b. Apr.	96,086	108,095	27,793	34,222
July 1 to Apr. 30....	151,042	149,006	39,958	43,934	Jan. 1 to Apr. 30....	413,733	393,700	123,000	121,315
Cornw'li & Leban'n. Apr.	27,701	25,811	13,135	11,607	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to Apr. 30....	217,982	247,838	95,672	114,293	Pennsylvania -				
Cumberland Val. b. Apr.	78,092	74,276	21,805	18,409	Lines directly operated				
Jan. 1 to Apr. 30....	315,470	293,787	100,448	99,434	East of Pitts. & E. Apr.	7,537,972	6,909,372	2,578,208	2,141,209
Deny. & Rio G'ce. b. Apr.	883,038	780,620	340,916	268,781	Jan. 1 to Apr. 30....	29,255,909	26,501,909	9,427,928	7,867,528
July 1 to Apr. 30....	9,532,239	8,456,452	3,583,011	3,127,657	West of Pitts. & E. Apr.	Ino. 357,100	Ino. 319,800	Ino. 319,800	Ino. 421,700
Denver & Southw. b. Mar.	177,326	223,915	62,879	105,428	Jan. 1 to Apr. 30....	Ino. 149,800	Ino. 149,800	Ino. 149,800	Ino. 149,800
Dec. 1 to Mar. 31....	706,361	876,350	312,737	417,641	Penn. & Northwest Apr.	47,384	50,298	17,182	20,215
Detroit & Mack'c. n. Apr.	85,655	86,586	25,909	25,996	Jan. 1 to Apr. 30....	225,526	227,045	104,391	101,690
July 1 to Apr. 30....	711,735	660,822	216,521	195,500	Pere Marquette. a. Apr.	788,031	671,641	236,621	158,883
Dul. & Ir. Range. b. Feb.	77,389	74,104	def. 2,780	1,516	Jan. 1 to Apr. 30....	2,771,985	2,527,582	613,897	556,673
Jan. 1 to Feb. 28....	158,735	143,801	def. 1,267	def. 3,830	Phila. & Erie. b. Apr.	469,301	429,078	154,601	135,211
Duluth So. h. & Atl. Apr.	203,567	206,518	73,748	84,711	Jan. 1 to Apr. 30....	1,797,667	1,522,384	543,462	399,181
Jan. 1 to Apr. 30....	726,640	771,938	241,308	303,055	Phl. Wilm. & Balt. b. Apr.	948,073	912,973	257,824	249,124
Erie. a. Apr.	3,247,655	2,945,683	738,329	657,911	Nov. 1 to Apr. 30....	5,595,898	5,336,998	1,610,937	1,484,637
July 1 to Apr. 30....	31,908,224	31,809,663	8,338,039	8,145,452	Pitts. C. C. & St. L. a. Apr.	1,642,846	1,477,503	439,104	326,145
Evans. & Indian. b. Mar.	25,740	29,758	5,477	8,213	Jan. 1 to Apr. 30....	6,491,243	6,287,479	1,744,038	1,552,356
July 1 to Mar. 31....	249,878	278,127	82,858	107,808	Pitts. & West. Sys. b. Apr.	345,743	352,973	127,144	131,209
Evans. & T. H. b. Mar.	122,192	122,860	53,951	53,088	July 1 to Apr. 30....	3,279,025	3,083,049	1,186,465	961,757
July 1 to Mar. 31....	1,090,206	1,098,714	499,106	504,078	Reading Company -				
Findlay Ft. W. & W. b. Mar.	6,844	7,546	844	1,374	Phila. & Read'g. b. Apr.	2,222,265	2,170,342	674,461	758,320
July 1 to Mar. 31....	82,546	94,130	13,363	14,538	July 1 to Apr. 30....	23,145,602	22,112,286	7,797,387	8,072,133
Ft. W. & Den. Chy. Apr.	165,012	117,792	30,701	13,085	Coal & Iron Co. b. Apr.	2,345,039	1,479,097	15,096	def. 38,787
Jan. 1 to Apr. 30....	6,536,365	475,256	189,871	89,946	July 1 to Apr. 30....	23,474,722	23,756,091	1,680,025	1,759,639
Ft. Worth & Rio G. b. Apr.	76,050	74,805	32,757	31,111	Total both Co.'s. b. Apr.	4,567,304	3,629,439	689,500	719,533
July 1 to Apr. 30....	570,803	419,286	264,094	171,166	July 1 to Apr. 30....	46,620,324	45,868,377	9,477,412	9,831,777
Georgia. a. Apr.	137,035	127,484	27,958	21,289	Reading Co. b. Apr.			78,876	12,600
July 1 to Apr. 30....	1,587,433	1,422,712	516,934	515,634	July 1 to Apr. 30....			265,523	175,746
Ga. South. & Fla. a. Apr.	91,268	91,425	16,535	19,049	Total all Comp's. b. Apr.			768,436	732,133
July 1 to Apr. 30....	1,011,392	997,076	261,070	274,517	July 1 to Apr. 30....			9,742,935	10,007,523
Gila Val. Globe & No. Apr.	27,938	34,169	13,559	22,983	Rich. Fred. & Pot. Apr.	96,262	83,344	38,846	31,218
Jan. 1 to Apr. 30....	113,654	109,887	58,293	67,038	July 1 to Apr. 30....	835,805	762,168	314,200	325,929
Gr. Trunk of Can. Apr.	1,889,214	1,737,376	621,951	569,392	Rio Grande Junct. Mar.	41,145	40,231	112,343	112,069
Jan. 1 to Apr. 30....	7,186,508	6,760,681	2,186,563	1,943,233	Dec. 1 to Mar. 31....	158,920	148,087	147,676	144,426
Gr. Trunk West. Apr.	386,895	377,182	62,779	59,859	Rio Grande South. f. Apr.	40,555	40,374	18,817	17,600
Jan. 1 to Apr. 30....	1,443,921	1,488,694	216,564	264,743	July 1 to Apr. 30....	458,456	440,911	215,990	212,971
Det. Gr. H. & Mil. Apr.	76,405	75,919	15,086	14,113	Rio Grande West. b. Apr.	430,406	378,928	161,480	114,969
Jan. 1 to Apr. 30....	312,922	291,023	67,646	42,340	July 1 to Apr. 30....	4,022,022	3,687,186	1,351,954	1,477,012
Hocking Valley. a. Apr.	323,978	382,303	108,976	148,447	St. Jos. & Gd. Isl. a. Apr.	123,643	108,853	45,094	23,280
July 1 to Apr. 30....	3,818,070	3,577,765	1,536,938	1,443,043	July 1 to Apr. 30....	1,171,550	1,189,156	433,306	279,433
Houst. & Tex. Cent. Apr.	374,657	230,436	77,066	15,961	St. Louis & No. Ark. Apr.	13,096	7,546	1,579	3,987
July 1 to Apr. 30....	4,371,266	3,398,116	1,903,738	1,003,271	July 1 to Apr. 30....	82,304	68,696	32,235	35,641
Illinois Central. a. Apr.	2,953,758	2,411,206	808,044	307,156	St. Louis & San r. b. Apr.	779,018	595,617	287,554	217,374
July 1 to Apr. 30....	30,816,720	27,214,709	9,681,128	8,681,153	July 1 to Apr. 30....	8,452,994	6,686,302	3,641,475	2,734,226
Indiana Ill. & Ia. b. Apr.	134,119	103,744	55,156	36,922	St. Louis So'west. b. Apr.	574,739	427,867	168,096	112,131
July 1 to Apr. 30....	1,117,809	929,763	418,117	291,508	July 1 to Apr. 30....	6,360,517	5,074,975	2,764,290	1,817,591
Iowa Central. b. Apr.	163,559	167,887	48,479	27,209	San Ant. & Aran. P. b. Apr.	226,047	151,456	45,979	1,997
July 1 to Apr. 30....	1,957,846	1,985,819	391,134	563,659	July 1 to Apr. 30....	2,296,975	1,865,213	690,963	469,448
Iron Railway. b. Apr.	5,151	5,334	858	2,666	San Fr. & N. Pac. a. May	89,982	86,347	25,915	27,550
July 1 to Apr. 30....	48,406	62,307	15,711	29,122	July 1 to Apr. 30....	936,781	862,670	330,068	295,159
Kanawha & Mich. a. Apr.	69,414	62,756	16,731	12,461	Santa Fe Pres. & Ph. Apr.	85,003	76,455	49,775	40,905
July 1 to Apr. 30....	761,412	619,943	157,007	125,691	July 1 to Apr. 30....	782,549	824,105	412,983	467,617
Kan. C. Ft. S. & M. a. Apr.	561,957	486,097	209,803	159,336	Sav. Fla. & West. b. May	393,464	350,608	80,637	57,693
July 1 to Apr. 30....	5,618,728	4,881,781	2,056,508	1,586,699	July 1 to May 31....	4,753,466	4,075,693	1,486,033	1,114,606
Kan. C. Mem. & B. a. Apr.	159,491	147,889	36,268	34,729	Seaboard Air Line a. Apr.	961,642	781,220	279,430	193,476
July 1 to Apr. 30....	1,693,769	1,443,589	531,778	458,068	Jan. 1 to Apr. 30....	3,906,230	3,303,335	1,281,667	906,549
Kan. City Northw. Mar.	29,401	30,800	4,924	3,851	Div. Sp. Ocala & G. b. May	18,614	30,053	8,872	18,112
Jan. 1 to Mar. 31....	97,122	97,303	25,209	22,912	July 1 to May 31....	200,056	260,936	101,356	153,487
Kan. City South. a. Apr.	417,766	335,319	125,172	47,235	South. Mo. & Ark. b. May	19,425	15,961	7,925	5,762
July 1 to Apr. 30....	3,906,472	3,416,848	999,465	602,025	Jan. 1 to May 31....	87,034	68,409	33,256	21,560
Lehigh Val. R.R. a. Apr.	1,982,917	1,916,028	261,376	178,116	southern Pacific. b. Apr.	6,889,582	5,406,076	2,484,444	1,754,547
Dec. 1 to Apr. 30....	10,858,631	9,873,273	2,103,672	1,191,358	July 1 to Apr. 30....	64,597,860	57,532,907	23,998,032	20,239,238
Lehigh V. Coal Co. a. Apr.	1,661,690	1,075,930	def. 72,201	df. 131,416	Central Pacific. b. Apr.	1,661,912	1,436,465	650,959	641,566
Dec. 1 to Apr. 30....	8,915,698	7,052,462	df. 149,729	df. 335,924	July 1 to Apr. 30....	16,189,745	15,515,959	6,284,846	6,060,378
Lexing'n & East. b. Apr.	30,238	28,018	13,649	10,128	Gal. Har. & San A. h. Apr.	665,326	521,090	144,538	73,325
July 1 to Apr. 30....	290,501	245,166	111,337	94,457	July 1 to Apr.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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
Onton Pac. Sys. a Apr.	3,418,737	3,082,564	1,361,514	1,283,428
July 1 to Apr. 30	36,260,782	32,720,462	15,830,650	14,925,706
Wabash. b May	1,411,683	1,292,869	329,239	323,786
July 1 to May 31	16,126,524	15,130,849	4,396,390	4,121,596
W. Jersey & Seash. b Apr.	280,814	256,714	70,654	59,354
Jan. 1 to Apr. 30	891,378	817,278	150,360	116,460
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
W. Va. C. & Pitts. e Apr.	99,535	100,970	29,508	44,032
July 1 to Apr. 30	982,784	881,610	370,193	318,327
Wisconsin Central. b Apr.	419,561	445,776	148,376	137,003
July 1 to Apr. 30	4,363,824	4,643,150	1,503,683	1,683,832
Wrightsv. & Tenn. Apr.	9,719	11,666	1,411	5,160
July 1 to Apr. 30	141,834	146,205	58,059	49,578
Yazoo & Miss. Val. a Apr.	422,931	330,354	65,887	14,714
July 1 to Apr. 30	5,324,284	4,648,970	2,009,965	1,850,277

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Of the balance here given there was charged off for repairs, replacements and general expenses in April \$40,074, leaving \$225,091 applicable to interest on bonds. From January 1 to April 30 there was charged off for this purpose \$154,197, leaving a balance of \$371,013. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Gross earnings include other income.
 e These figures are for Railway Department only.
 f Thirty per cent of gross earnings.
 g For April, 1901, net after allowing for other income was \$23,904, against \$22,235. From July 1 to April 30, 1901, net after allowing for other income was \$606,274, against \$517,074.
 i These figures include Houston & Texas Central and its subsidiary lines.
 n Includes Paducah & Memphis Division from July 1 in both years.
 § After allowing for expenditures for betterments, net in April, 1901, was \$149,872, against \$88,751 in 1900, and from July 1 to April 30, 1901, \$2,568,558, against \$1,574,299 in 1900.
 † For April, 1901, taxes and rentals amounted to \$166,584, against \$157,689, after deducting which net for April, 1901, was \$1,843,632, against \$1,409,080. From July 1 to April 30, 1901, taxes and rentals were \$1,669,394, against \$1,599,708 in 1900, after deducting which the surplus was \$10,864,460 this year, against \$13,859,451 in 1900.
 ‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas... May			2,523	1,983
Buffalo Gas Co. May			17,043	15,225
Oct. 1 to May 31			224,047	238,745
Color'do Fuel & Iron. Feb.			84,000	232,000
July 1 to Feb. 28			1,458,386	1,441,024
Consol. Gas Co., N.J. May			2,189	1,992
Jan. 1 to May 31			9,734	7,090
Denver Gas & Elec. Apr.			12,957	24,533
Mar. 1 to Apr. 30			40,562	55,734
Detroit City Gas... Apr.			39,796	37,037
Jan. 1 to Apr. 30			217,458	224,916
Gas & Electric Co. of Bergen County. a May	18,752	14,452	6,074	4,944
June 1 to May 31	235,685	176,663	84,823	78,096
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
Laclede Gas L't Co. May			81,024	70,818
Jan. 1 to May 31			424,474	407,579
Lowell Elec. Lt. Co. Mar.	15,182	14,120	5,639	4,799
Jan. 1 to Mar. 31	137,296	119,384	46,285	44,910
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
Pacific Coast Co. a Apr.	370,983	366,348	66,554	79,483
July 1 to Apr. 30	4,240,662	4,299,839	918,549	1,163,943
Pacific Mail. a* Mar.	164,208	275,591	def. 26,119	156,008
May 1 to Mar. 31	2,885,691	3,461,753	1,527,924	1,052,876
St. Joseph Gas L. Co. Apr.			3,900	5,819
July 1 to Apr. 30			57,621	57,015
St. Paul Gas-Lt. Co. May			22,595	19,779
Jan. 1 to May 31			127,915	112,136
Tenn. Coal I. & RR. Jan.			91,361	312,972
Western Gas Co.—Milw'ee Gas-L. Co. May			41,652	34,325
Jan. 1 to May 31			226,359	233,278

† After deducting "reserve fund for repairs of steamers" there was a deficit in March, 1901, of \$55,234, against a surplus of \$26,893 in 1900, and from May 1 to Mar. 31, 1901, there was a surplus of \$207,659, against \$732,611 in 1900. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

* The figures for 1901 cover 8 trips of the Panama line against 14 trips in 1900.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England. Apr.	13,729	12,426	1,751	2,559
July 1 to Apr. 30	125,953	125,433	25,693	6,682

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio Burl. & Quincy Apr.	800,000	815,818	255,859	194,509
July 1 to Apr. 30	8,225,000	8,158,184	6,955,100	7,252,370
Ohio & E. Illinois. Apr.	129,124	125,209	77,367	28,768
July 1 to Apr. 30	1,304,728	1,272,281	917,532	956,435
Ohio. R. Isl. & Pac. Apr.	319,000	316,997	206,755	138,994
Ohio. Okla. & Gulf. Apr.	51,028	43,723	58,852	13,775
Nov. 1 to Apr. 30	281,401	237,779	667,860	260,210
Clev. Cin. Ch. & St. L. Apr.	233,550	237,414	131,356	140,623
July 1 to Apr. 30	2,429,996	2,395,665	1,769,077	1,848,726
Peoria & Eastern. Apr.	33,750	33,750	28,236	41,840
July 1 to Apr. 30	337,500	352,500	376,541	318,102
Clev. Lor'n & Wheel. Mar.	28,116	23,229	47,511	26,502
July 1 to Mar. 31	253,050	208,861	184,407	160,073
Oen. & R. Grand. Apr.	192,431	192,028	114,465	177,172
July 1 to Apr. 30	1,998,656	1,974,006	1,693,144	1,262,930
Hocking Valley. Apr.	77,396	67,251	31,580	81,196
July 1 to Apr. 30	788,953	708,625	*1,092,287	*872,097
Ind. Ill. & Iowa. Apr.	23,608	18,988	31,548	17,934
Kanawha & Mich. Apr.	11,020	9,524	*6,278	*3,504
July 1 to Apr. 30	107,076	89,973	*55,598	*41,385
Kan. C. Ft. S. & M. Apr.	128,997	124,228	80,806	35,108
July 1 to Apr. 30	1,274,940	1,204,411	781,568	382,288
Kan. C. Mem. & B. Apr.	15,705	16,168	20,563	18,561
July 1 to Apr. 30	153,347	153,338	378,431	304,730
Mo. Kan. & Texas. Apr.	292,757	290,638	def. 97,930	def. 76,897
July 1 to Apr. 30	2,903,254	2,881,970	964,880	452,007
Nashv. Chat. & St. L. Apr.	145,711	162,560	2,760	20,267
July 1 to Apr. 30	1,553,704	1,574,631	583,505	450,720
Norfolk & West. Apr.	192,299	187,237	252,198	221,437
July 1 to Apr. 30	1,865,119	1,898,747	3,484,921	2,638,551
Pere Marquette. Apr.	123,532	109,596	113,098	49,287
Jan. 1 to Apr. 30	478,866	436,561	135,031	120,112
Pitts. C. C. & St. L. Apr.	231,303	307,366	207,801	18,779
Jan. 1 to Apr. 30	1,092,469	1,217,431	651,569	334,925
Reading—All companies. Apr.	787,000	762,545	def. 18,564	def. 30,412
July 1 to Apr. 30	7,870,000	7,625,453	1,872,935	2,382,070
Rio Grande Junct'n. Mar.	7,708	7,708	4,635	4,361
Dec. 1 to Mar. 31	30,833	30,833	16,843	13,593
Rio Grande South. Apr.	17,683	17,783	1,134	def. 123
July 1 to Apr. 30	178,559	178,817	37,431	34,154
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
St. Jos. & Gr. Isl'd. Apr.	8,750	8,750	36,344	14,530
July 1 to Apr. 30	87,500	87,500	345,806	191,933
San Fran. & No. Pac. May	22,776	22,863	3,149	4,687
July 1 to May 31	251,141	252,185	78,927	42,974
Seaboard Air Line. Apr.	194,075		85,255	
Jan. 1 to Apr. 30	776,300		505,367	
South. Mo. & Ark. May	2,917		5,008	
Jan. 1 to May 31	14,583		18,673	
Toledo & Ohio Cen. Apr.	36,448	31,763	*def. 8,515	*32,574
July 1 to Apr. 30	351,648	340,621	*137,112	*273,350
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
W. Va. Cen. & Pitts. Apr.	11,792	21,667	17,716	22,415
July 1 to Apr. 30	141,298	216,667	228,895	101,660
Wisconsin Central. Apr.	136,940	132,355	*18,775	*4,857
July 1 to Apr. 30	1,355,018	1,311,656	*170,961	*382,713

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

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. Jan.	57,607	54,776	33,754	258,196

Philadelphia Company.

	May.		Jan. 1 to May 31.	
	1901.	1900.	1901.	1900.
Gross earnings	\$ 223,426	\$ 178,858	\$ 1,536,475	\$ 1,286,200
Operating expenses and taxes	135,979	124,508	662,137	477,694
Net earnings fr'm opera't'n.	87,447	54,350	874,338	808,506
Other income	6,648	3,586	254,372	222,678
Total earn'gs & other inc.	94,095	57,936	1,128,710	1,031,184
Deductions from income *	18,960	13,849	195,782	187,633
Total income	75,135	44,087	932,928	843,551
Interest on funded debt	17,708	17,187	88,541	85,937
Dividends on preferred stock	16,667	16,667	83,292	83,292
	34,375	33,854	171,833	169,229
Net income of company	40,760	10,233	761,095	674,322
Affiliated Companies†—				
Net income	79,341	46,945	504,141	416,875
Proportion to others than Philadelphia Co.	741	655	6,532	5,927
Phil. Co.'s int. in net income.	78,600	46,290	497,609	410,948

* These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
American R'ys. Co. \$.	May.....	78,266	68,620	297,379	282,465	
Binghamton RR.....	May.....	15,678	14,184	69,534	65,319	
Br'klyn Rap. Tr. Co....	April.....	989,993	984,584	3,708,641	3,656,309	
Chicago & Mil. Elec..	May.....	14,167	12,415	48,209	89,337	
Cin. Newp. & Cov.....	May.....	69,841	64,424	312,437	295,992	
City Elec. (Rome, Ga.)	May.....	3,848	3,435	15,997	16,198	
Cleveland Electric ..	May.....	187,050	170,839	854,595	791,977	
Cleve. Palmsv. & E....	April.....	10,184	8,966	36,202	31,593	
Consol. Trac. (Pitts.)	May.....	264,383	249,712	1,185,317	1,118,707	
Dart. & W'port St. Ry.	May.....	9,365	9,714	38,279	35,523	
Denver City Tram.....	May.....	125,244	108,375	560,541	487,522	
Det. Roch. Ro. & L.O.	May.....	.....	.....	36,885	15,703
Detroit United.....	2d wk J'ne	55,723	52,822	1,121,608	1,032,403	
Duluth-Sup. Tract. }	April.....	37,106	34,418	131,869	.....
Duluth St. Ry. }						
Galveston City.....	April.....	*8,365	*16,741	.....	.....
Harrisburg Traction.	May.....	32,298	29,930	136,885	128,819	
Herkimer Mohawk Ilion & F'kfort El. Ry.	May.....	4,508	4,146	21,834	21,768	
Internat'l Traction— (Buffalo).....	April.....	245,552	198,094	938,871	804,101	
Lehigh Traction.....	April.....	9,997	8,204	37,712	33,952	
London St. Ry. (Can.)	May.....	10,003	7,345	.....	.....
Lorain & Cleve. Ry.	May.....	8,205	8,463	.....	.....
Mad. (Wis.) Elect. Ry.	April.....	4,752	.....	18,129	.....
Mass. Elec. Co.'s.....	April.....	403,179	387,461	1,516,712	1,467,029	
Montreal Street Ry..	April.....	144,131	133,475	554,886	519,283	
Muscotine St. Ry.....	May.....	5,706	5,334	.....	.....
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..	May.....	4,613	4,030	17,994	15,710	
Northern Ohio Tract.	May.....	48,505	42,450	197,913	185,189	
Ogdensburg St. Ry..	May.....	1,634	1,703	6,342	6,837	
Olean St. Ry.....	April.....	3,750	3,505	14,754	13,773	
Philadelphia Comp'y	May.....	223,426	178,858	1,536,475	1,286,200	
Railways Co. Gen.—	May.....	17,484	.....	69,196	.....
Roads.....	May.....	1,604	.....	8,372	.....
Light Co's.....	April.....	17,379	15,499	60,339	53,050	
Richmond Traction..	April.....	.....	.....	.....	.....
Sacramento Electric	April.....	31,954	30,502	127,746	115,871	
Gas & Ry.....	May.....	55,110	51,892	250,600	232,975	
Soranton Railway....	May.....	28,017	24,585	113,050	100,822	
Southern Ohio Tract.	May.....	.....	.....	36,595	35,179
Staten Island Elec...	March.....	28,549	22,259	103,613	86,998	
Taoma Ry. & Power	April.....	30,399	27,094	666,227	615,726	
Toronto Ry.....	2d wk J'ne	232,243	215,791	926,312	861,468	
Twin City Rap. Tran.	April.....	20,821	21,028	94,826	89,520	
Union (N. Bedford)..	May.....	.....	.....	.....	.....
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 }	May.....	73,152	116,605	496,143	519,409	
United Tract. (Pitts.)	May.....	179,400	170,901	783,478	740,763	
United Tract. (Prov.)	May.....	221,500	198,472	968,229	871,220	

§ These are results for properties owned
* Only 13 cars operated this year against 30 a year ago.
† Strike in May, 1900. ‡ Strike in May, 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bingham'tn St. Ry. b	15,678	14,184	6,337	5,494
Jan. 1 to May 31....	69,534	65,319	24,633	23,775
Brooklyn Rap. Tr. a	989,993	984,584	331,711	318,424
July 1 to Apr. 30....	9,844,597	9,559,748	3,321,865	2,882,500
Ohio. & Milw. Elec.	14,167	12,415	8,573	8,120
July 1 to May 31....	135,706	104,116	73,576	57,173
Cin. Newp. & Cov. b	69,841	64,424	140,964	137,475
Jan. 1 to May 31....	312,437	295,992	181,094	177,445
City Elec. (Rome, Ga)	3,848	3,435	102	625
Jan. 1 to May 31....	15,997	16,198	2,201	3,643
Cleveland Elec. a...	187,050	170,839	85,249	76,998
Jan. 1 to May 31....	854,595	791,977	372,722	342,630
Clev. Palmsv. & E. Apr.	10,184	8,966	4,249	3,163
Jan. 1 to Apr. 30 ...	36,202	31,593	14,592	9,813
Cons. Tr. (Pittsb.) b	264,383	249,712	144,276	126,363
Apr. 1 to May 31....	503,089	483,959	256,231	245,929
Deny. City Tr'mw. b	125,244	108,375	55,723	52,189
Jan. 1 to May 31. .	560,541	487,522	254,105	195,882
Detroit United Ry..	224,447	201,021	96,639	82,529
Jan. 1 to May 31....	1,012,877	930,143	452,270	395,139
Galveston City Ry..	*8,365	16,741	*1,999	6,083
Harrisb'g Tract'n..	32,298	29,930	11,848	11,647
July 1 to May 30....	320,474	301,326	127,585	127,960
Herkimer Mohawk Ilion & Frank. El. Ry. May	4,508	4,146	1,935	909
July 1 to May 31 ...	48,895	47,026	20,247	21,627
Internat'l Tr. (Buff.) Apr.	245,552	198,094	114,328	87,160
July 1 to Apr. 30 ...	2,414,929	2,128,243	1,182,224	997,846
Johnstown Pass. Ry. Feb.	14,644	12,554	6,958	4,902
Jan. 1 to Feb. 28....	30,178	25,971	15,049	12,252

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lehigh Traction... a	9,997	8,204	4,792	3,378
Jan. 1 to Apr. 30....	37,712	33,952	16,906	13,442
London St. Ry. (Can.)	10,003	7,345	3,185	674
May.....	.....	.....	.....	.....
Lorain & Cleve. Ry.	8,205	8,463	4,549	4,876
Madison (Wis.) Electric	4,752	.....	1,151	.....
Railway..... Apr.	63,647	.....	8,343	.....
May 1 to Apr. 30....	.....	.....	.....	.....
Newburg Electric..	6,372	6,218	1,818	1,831
July 1 to Apr. 30....	79,407	75,865	34,976	34,217
New Castle Tract... Apr.	8,720	9,059	1,864	2,503
Jan. 1 to Apr. 30....	32,525	34,642	5,398	8,067
New London St. Ry. May	4,613	4,030	646	746
July 1 to May 31....	58,132	49,656	17,163	15,862
Northern Ohio Trac. May	48,505	42,450	20,204	17,026
July 1 to May 31....	434,959	364,405	170,506	138,581
Olean Street Ry.... Apr.	3,750	3,505	1,741	1,100
July 1 to Apr. 30....	42,948	39,511	21,664	18,114
Omaha & Council Bluffs	13,758	13,037	3,415	4,942
Ry. & Bridge ... Feb.	30,086	29,640	9,134	12,213
Jan. 1 to Feb. 28....	17,379	15,499	8,487	7,545
Richmond Traction. Apr.	109,161	99,197	43,689	42,393
Oct. 1 to Apr. 30....	.....	.....	.....	.....
Sacramento Electric Gas	31,954	30,502	15,659	17,138
& Railway Co.... Apr.	95,641	87,110	49,427	47,017
Feb. 1 to Apr. 30....	.....	.....	.....	.....
Soranton Railway.. May	55,110	51,892	25,609	19,896
July 1 to May 31....	554,094	548,292	233,677	250,049
So. Light & Tract... May	.....	.....	14,764	10,114
Apr. 1 to May 31....	.....	.....	29,854	23,864
South. Ohio Tract.. May	28,017	24,585	12,208	11,688
Jan. 1 to May 31....	113,050	100,822	41,195	44,271
Twin City Rap. Tr. b. Apr.	232,243	215,791	120,502	107,880
Jan. 1 to Apr. 30....	928,312	861,468	476,989	428,739
United Trac. (Pitts.) May	179,400	170,901	81,874	72,851
July 1 to May 31....	1,773,506	1,645,441	784,118	739,943
Waterville & Fairfield Ry.	3,509	.....	570	.....
& Light..... Feb.	6,800	.....	180	.....
Jan. 1 to Feb. 28....	.....	.....	1,834	2,774
Winnebago Tract.. Apr.	.....	.....	.....	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Only 13 cars operated this year against 30 last year.
† Taxes and tolls in May, 1901, were \$12,562, against \$12,479, and from January 1 to May 31, 1901, \$62,362, against \$61,737. After deducting these items the net in May, 1901, was \$28,402, against \$24,996, and from January 1 to May 31, 1901, \$118,732, against \$115,708.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cleveland Electric. May	20,209	19,147	65,040	57,851
Jan. 1 to May 31....	97,926	105,137	274,796	237,493
Cons. Trac. (Pittsb.) May	63,366	61,743	†109,844	†94,013
Apr. 1 to May 31 ..	126,985	123,892	†187,076	†179,655
Deny'r City Tramw. May	31,304	30,985	24,419	21,204
Jan. 1 to May 31....	156,926	152,838	97,179	43,044
Internat'l Tr. (Buff.) Apr.	88,079	79,530	*32,619	*12,860
July 1 to Apr. 30 ...	845,650	753,982	*422,976	*310,948
Sacramento Electric Gas	9,345	8,927	6,314	8,211
& Railway Co.... Apr.	28,035	26,806	21,392	20,211
Feb. 1 to Apr. 30....	74,167	71,834	46,335	36,046
(Wis.) City Rapid Tr. Apr.	286,461	285,790	190,528	142,949
Jan. 1 to Apr. 30....	41,794	41,786	40,080	31,055
United Trac. (Pitts.) May	.....	.....	.....	.....
Waterville & Fairfield Ry.	1,166	.....	def. 596	.....
& Light..... Feb.	2,328	.....	def. 2,148	.....
Jan. 1 to Feb. 28....	.....	.....	.....	.....

* After allowing for other income received.
† These figures include other income. After deducting \$86,393 for interest on funded debt and dividends on preferred stock in May, 1901, and \$86,719 in 1900, there is a surplus of \$23,251 this year, against \$7,294 last year. From April 1 to May 31, 1901, the deduction for interest and dividends was \$173,034, against \$173,195 in 1900, leaving a surplus of \$14,042 this year, against \$6,460 last year.

ANNUAL REPORTS.

Des Moines & Fort Dodge Railroad.
(For the year ending Dec. 31, 1900.)

Results in four years were as follows:

	1900.	1899.	1898.	1897.
Rental received.....	\$189,894	\$174,563	\$160,730	\$151,325
Miscellaneous income..	1,723	4,657	1,519	4,190
Total income.....	\$191,620	\$179,220	\$162,249	\$155,515
Miscel. expenses.....	\$1,204	\$1,058	\$1,203	\$838
Int on bonded debt....	104,880	104,880	104,880	104,880
Divid'd pref. stock... (7%)	53,382 (7%)	53,382 (6%)	45,756 (6%)	45,756
Surplus for year... \$	\$32,154	\$19,900	\$10,410	\$4,041

The cash account shows: Balance on hand Dec. 31, 1899, \$104,472; surplus year 1900, \$32,153; balance Dec. 31, 1900, \$136,625; dividend of 7 per cent payable on preferred stock Aug. 1, 1901, \$53,396; balance forward, \$83,229.—V. 72, p. 1135.

American Car & Foundry Co.

(Report for the year ended April 30, 1901.)

At the annual meeting on Thursday, Chairman W. H. Bixby, in reply to a question, said that there was no likelihood of an increase in the dividend on the common stock

until the working capital, now between \$10,000,000 and \$11,000,000, has been increased to \$12,000,000. The directors, he stated, have appropriated \$300,000 for the building of the steel-car plant, which is expected to be in operation by Aug. 1. He further said in substance:

The export business has been satisfactory, about 3,000 cars for shipment abroad being now on the books. One order from New Zealand aggregated \$550,000, and another order was for 600 cars for a road in Spain. Considerable money has been spent in improving the plants; this has been paid for out of earnings. No consolidation with other car companies, so far as I know, is under consideration, although most anything now-a-days is possible. The Jackson & Sharp property recently acquired, will be paid for practically out of the earnings of the Jackson & Sharp Co. and no securities will be issued; neither will the working capital be drawn upon in payment therefor.

"The aim of the management has been to place the company in a strong position, and in the time of prosperity to prepare for periods of depression."

The reports afford the following:

	1900-01. 12 Months.	1899-00. 14 Months.
Earnings from all sources.....	\$5,015,394	\$6,831,599
Renewals, replacements, repairs, new patterns, etc.....	633,926	802,086
Net earnings.....	\$4,381,468	\$6,029,513
New construction charged off.....	325,642	294,564
Net income.....	\$4,055,826	\$5,734,949
Dividends (7 per cent) on pref.....	\$2,084,075	\$2,036,300
" (2 per cent) on common stock.....	595,450	
Balance, surp. (equal to 4.58 on com. stk.)	\$1,376,301	\$3,698,649
Previous surplus.....	3,698,648	
Total surplus.....	\$5,074,949	\$3,698,648

xIncludes profit, \$100,000 from sale of patent.

BALANCE SHEET OF APRIL 30.

1901.		1900.		1901.		1900.	
Assets—				Liabilities—			
Cost of properties.....	\$57,700,720	\$53,212,166	Prof. stock.....	\$30,000,000	\$29,090,000		
Material on hand.....	7,721,366	8,571,073	Common.....	36,000,000	29,090,000		
Accts receivable.....	6,307,217	6,448,489	Audited vouchers.....	7,283,153	6,956,480		
Cash on hand and in bank.....	1,908,949	913,558	Pay rolls.....	280,149	310,157		
			Surplus acc't.....	5,074,950	3,698,649		
Total.....	\$72,638,252	\$69,145,286	Total.....	\$72,638,252	\$69,145,286		

-V. 72, p. 937, 777.

Dominion Iron & Steel Co.

(Balance Sheet of April 30, 1901.)

BALANCE SHEET APRIL 30, 1901.

1901.		1900.	
Assets—			
Property account.....	\$14,551,480		
Plant account.....	9,668,408		
Interest on bonds.....	232,522		
Materials on hand.....	836,067		
Advances to vessels.....	117,075		
Operating suspension.....	76,747		
Undistributed accts.....	63,898		
Bell Isl'nd (wint. wrk.).....	96,440		
Accts. receivable.....	225,431		
Due from pref. stock.....	1,435,849		
Cash on hand.....	1,205,583		
Miscellaneous.....	127,150		
Total.....	\$28,636,657		
Liabilities—			
Common stock.....	\$15,000,000		
Preferred stock.....	5,000,000		
Bonded indebtedness.....	8,000,000		
Bills payable.....	90,808		
Accounts payable.....	545,848		
Total.....	\$28,636,657		

-V. 72, p. 778, 583.

North American Company.

(Report for 4 months ending May 31, 1901.)

The company's financial record starts afresh as of Feb. 2, 1901, the date when the reduction of capital stock went into effect. An abstract of the report will be given next week. The income account covering the period from Feb. 2 to May 31, 1901, and the balance sheet follow:

TREASURER'S STATEMENT FEB. 2 TO MAY 31, 1901 (FOUR MONTHS).

Credits—	
Interest received and accrued.....	\$69,616
Dividends.....	10,720
Cash profits on purchases and sales of securities.....	10,000
Unrealized profits on " " " ".....	2,226,962
Total.....	\$2,317,298
Debits—	
Salaries, rents and all other expenses.....	\$9,969
Taxes.....	84
Profit and loss account.....	80,284
Balance, being profit, carried to unrealized profit account.....	\$2,226,962
Applied to reduction of "good-will" account.....	679,516
Balance of unrealized profit, as per balance sheet.....	\$1,547,446

During the year the company's holdings of preferred stock in the Milwaukee Electric Ry. & Light Co. (except \$5,200) were sold, and its holdings of common stock in that company were increased so as to include nearly the entire issue. The gas and electric-light companies of Covington, Ky., and vicinity were purchased and merged. The Cincinnati Edison Co. also, in which the North American Co. was largely interested, was consolidated with the other lighting companies of Cincinnati as the Cincinnati Gas & Electric Co.

BALANCE SHEET OF MAY 31, 1901.

1901.		1900.	
Assets—			
Good-will.....	\$2,000,000		
Stocks.....	8,361,429		
Bonds.....	881,850		
Loans.....	1,528,823		
Bills & accts. rec'v'g.....	478,999		
Cash.....	547,329		
Total.....	\$13,799,430		
Liabilities—			
Capital stock.....	\$11,936,700		
Res. for unadjusted legal & other exp's.....	235,000		
Unrealized profit account.....	1,547,446		
Profit and loss.....	80,284		
Total liabilities.....	\$13,799,430		

x As of Feb. 1, 1901, \$2,679,516; less appropriation from income, \$679,516; balance, \$2,000,000.—V. 72, p. 337, 343.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Birmingham (Ala.) Ry. Light & Power Co.—Consolidation.—Under this title has been consolidated the old Birmingham Railway Light & Power Co., the Consolidated Electric Light Co. and the Birmingham Gas Co. All the present securities of the various companies will be retired except an issue of first mortgage 5 per cent bonds made by the Birmingham Railway & Electric Co., and which are a first lien only on the property of that company. The plan of union provides that the consolidated company shall issue new securities as follows:

Common stock in shares of \$100 each.....	\$3,500,000
Of which to Birmingham Gas Co.....	118,000
Do Consolidated Electric Light Co.....	200,000
Do Birmingham Ry. Light & Power Co.....	3,000,000
Do With bonds to procure satisfaction of \$1,520,000 consols of last-named company.....	182,000
Preferred 6 per cent cumulative stock in \$100 shares.....	1,500,000
Of which to Birmingham Gas Co.....	500,000
Do Consolidated Electric Light Co.....	1,000,000
Fifty-year 5 per cent first consol. mortgage gold bonds.....	6,000,000
Of which reserved to retire at maturity a like amount of bonds of Birmingham Ry. & Electric Co.....	1,250,000
To be issued to Birmingham Gas Co.....	475,000
Do do Consolidated Electric Light Co.....	455,000
Do With \$182,000 stock to retire consol. bonds of Birmingham Ry. Light & Power Co.....	1,820,000
To be issued for working capital, etc.....	1,000,000
Reserved for future additions and improvements, and issuable only to the extent of 75 per cent of the cost of the same.....	1,000,000

The stockholders of the Birmingham Ry. Light & Power Co. will receive \$200 in the new stock for every \$100 of the old, and the \$1,820,000 first consolidated mortgage bonds of that company are to be exchanged for \$1,820,000 of the new bonds and \$182,000 common stock. The shareholders will meet July 18 to authorize the \$6,000,000 mortgage. Of the new bonds, the present issue will be \$5,000,000, the balance being reserved for additions and improvements as above stated. The consolidated company will start out with nearly \$1,000,000 cash working capital available for immediate improvements; this working capital being provided from the present issue of securities noted above.

Officers—Robert Jemison of Birmingham, it is understood, is President of the consolidated company. The directors are, it is said, to include with others:

H. M. Atkinson of Atlanta, J. K. Newman of New Orleans, Gordon Abbott of the Old Colony Trust Co. of Boston and Col. A. M. Shook, Nathaniel Baxter Jr., G. B. McCormack, N. E. Barker of Birmingham.—V. 72, p. 44.

Boston Elevated Ry.—Subway Bill Vetoed.—Governor Crane of Massachusetts on Tuesday vetoed the subway bill on the ground that in various respects it failed properly to conserve the city's interests, as well as being objectionable for other reasons. The bill provided that the company should pay the city a sum not exceeding \$6,000,000 towards the cost of the subway, and in return should enjoy the free and exclusive use of the subway for forty years. This would be equivalent to the payment of rental in advance at a rate considerably less than is paid for the existing subway. On Wednesday the House by a vote of 93 yeas and 135 nays failed to pass the bill over the Governor's veto.—V. 72, p. 1186, 1134.

Chesapeake & Ohio Ry.—New Line.—The Greenbrier RR. was opened for regular passenger traffic on June 1 from Whitcomb to Cass, W. Va., 82 miles. An extension from Cass to Durbin, 14 miles, is under construction.—V. 72, p. 626, 480.

Chesapeake Transit Co.—Mortgage.—The company has made a mortgage to the Land Title & Trust Co. of Philadelphia, as trustee, to secure \$500,000 of 50 year 5 per cent gold bonds. The Transit Company proposes to build a railroad 16 miles long from a point on the Norfolk & Western Ry. in the suburbs of Norfolk to the lighthouse at Cape Henry, Va., and the mortgage covers the line with its piers, franchises and appurtenances. Thomas H. Wilcox is President and Robert W. Schultic, Secretary.

Chicago Burlington & Quincy RR.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1901, interest then ceasing, viz.:

- (1) Burlington & Missouri River RR. Company in Nebraska non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz: \$137,000 in \$1,000 bonds and \$15,600 in \$600 bonds.
- (2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: \$17,000 in bonds for \$1,000 each, and \$4,800 in bonds for \$600 each.—V. 72, p. 1135, 1034.

Chicago & North Western Ry.—Purchase.—The company on Thursday purchased at auction the Government's interest in the Sioux City & Pacific RR for \$1,872,000. (See Sioux City & Pacific item, V. 72, p. 723.)—V. 72, p. 1134, 1135.

Cincinnati Hamilton & Dayton Ry.—Extension.—An extension of the Indiana Decatur & Western of 43 miles from Decatur to Springfield is under construction and will be completed by October. The new road is called the Springfield & Decatur. It is not proposed to extend further than Springfield.—V. 72, p. 437.

Consolidated Railway Electric Lighting & Equipment Co.—Time Extended.—Colgate Hoyt, of Colgate Hoyt & Co., has accepted a place on the committee for the protection of the interest of the stockholders. The time for the deposit of

securities with Charles E. Quincey & Co., at 80 Broadway, N. Y., has been extended by the committee to July 1st, 1901.—V. 72, p. 777, 724.

Dallas (Tex.) Consolidated Electric Street Ry.—Report of Sale Confirmed.—Pierre S. F. Du Pont, of Lorain, O., is now President of this company and of the North Dallas Traction Co.—V. 72, p. 1187, 1135.

Denver & Southwestern Ry.—Application.—Application has been made to place the company's securities on the regular list of the New York Stock Exchange.—V. 72, p. 984, 282.

Detroit Port Huron & Shore Line (Electric) Ry.—Purchased.—Edward W. Moore confirms the report that the Everett-Moore syndicate has purchased the control of this property. See Toledo Traction Co. below. V. 72, p. 282, 136.

Detroit Southern RR.—Official Statement Regarding New Bonds.—F. J. Lisman & Co. make the following statement:

Some time ago we bought on behalf of a syndicate the Ohio Southern RR. from the purchasing committee, paying the same \$4,000,000 in 1st mortgage 4s. These 1st mortgage 4s are to be delivered, dollar for dollar, in exchange for the old 1st mortgage 6s. We also paid this purchasing committee back interest at the rate of 4 per cent on the old 6s and a sufficient amount in cash to settle all the prior liens, which were very large. The total cash payments to the purchasing committee exceeded \$2,500,000. We also bought from the Detroit & Lima Northern committee that property, to be turned over to us after the foreclosure sale, for \$3,000,000 in common stock of the new company and for an amount in cash which was sufficient to pay off the prior liens, which were also in excess of \$12,000 per mile.

The new company, the Detroit Southern RR., on June 1 took possession of the two properties. The company authorized a forty-year prior lien mortgage on the Ohio Southern RR. for \$4,500,000, of which \$4,000,000 is to go back to the old Ohio Southern 1st mortgage bondholders, as stated above, and \$500,000 can be used for betterments to the old Ohio Southern property and to take up a car trust lien aggregating now about \$350,000. The company has also authorized a consolidated mortgage for \$10,000,000 on the property, of which \$2,750,000 are to be issued immediately. These bonds will be a first lien on the property of the Lima Northern RR. and a second lien on the property of the Ohio Southern. Of the remaining \$7,250,000 consols, \$2,750,000 are reserved for extensions, betterments, etc., and \$4,500,000 are reserved to take up the [new] Ohio Southern prior lien bonds.

The company also authorized an issue of \$6,500,000 of non-cumulative 4 per cent preferred stock, of which \$500,000 is to remain in the treasury, and an issue of \$10,500,000 of common stock, of which \$500,000 is to remain in the treasury.

The Detroit Southern RR. will operate a line of railroad from the city of Detroit direct to the coal region in Southern Ohio, via Lima and Springfield, making 343 miles of main line and 80 miles of branches. It will be bonded for \$6,750,000 4s, making a debt of a trifle under \$17,000 a mile and fixed charges of \$680 a mile. There will be preferred stock of a little less than \$15,000 per mile and common stock of less than \$25,000 per mile. The total fixed charges of the new company will be \$270,000, exclusive of such bonds as may hereafter be issued for betterments; while the fixed charges of the old Ohio Southern alone, exclusive of car trusts, were \$347,300. The fixed charges of the Lima Northern, exclusive of car trusts, etc., were about \$160,000. The fixed charges and full dividends on the preferred stock will require \$510,000, \$3,000 more than the fixed obligations of the two old corporations.

The net earnings of the Ohio Southern under the management for the last two years have been \$300,000 per annum; those of the Lima Northern have been nil. It is expected that with the new and more aggressive management, the gross earnings of the properties will be upwards of \$4,000 a mile, which would be \$1,700,000 gross, and would produce a net of at least \$600,000, or enough to pay full dividends on the preferred and something towards the common stock.

Gross earnings of \$5,000 a mile, while much above present earnings, do not seem to be impossible if present plans of the management are carried out. In order to obtain such earnings, probably \$1,000,000 reserved bonds will have to be sold. While no such earnings are expected immediately, the management considers that they can be obtained at the end of five years.

The board of directors was given in CHRONICLE of June 1, page 1080. The new bond issues are dated June 1, 1901; the prior lien 4s (interest M. & S.) mature in 1941, the Central Trust Co. being the mortgage trustee; the first mortgage 4s (interest J. & D.) fall due in 1951, the Continental Trust Co. being trustee.

Offer to Junior Securities of Ohio Southern.—See that company below.—V. 72, p. 1187, 1080.

Fort Plain & Richfield Springs.—Receiver.—Justice Hiscock at Syracuse on June 15 appointed Charles Seidler of New York receiver of this road upon the application of the Farmers' Loan & Trust Co. The road is nearly completed, but is not in operation.

Fort Worth & Rio Grande Ry.—Increase of Stock.—The shareholders on June 13 voted to increase the capital stock to \$6,250,000, in order to pay for an extension from Brownwood to San Antonio and to the Mexican border. The present capital stock is \$3,108,100, a majority of which was purchased in March last by H. Clay Pierce of St. Louis, who with associates controls the Mexican Central Railway, and is largely interested in the St. Louis & San Francisco RR. Co.—V. 72, p. 580, 532.

Great Northern Ry.—No Longer a Director.—J. Kennedy Tod, it seems, resigned from the directorate some time ago on account of the pressure of other duties.—V. 72, p. 1187, 1034.

Gulf & Inter-State Ry.—New Receiver.—On June 13 Joseph P. O'Donnell was appointed receiver to succeed H. S. Spangler, resigned. The recent press report that the St. Louis Southwestern had purchased the property was denied. At most the purchase could hardly have covered more than the company's securities, as the road itself has yet to be sold under foreclosure.—V. 72, p. 1034.

Kansas City Fort Scott & Memphis Ry.—Successor Company.—This company was incorporated in Kansas City on June 14 with \$20,000,000 of authorized capital stock, of which \$15,000,000 is 4 per cent non-cumulative preferred; par value of shares \$100. The entire capital stock will be owned by the St. Louis & San Francisco RR.

According to its articles of incorporation the company intends "to acquire, in whole or in part, by purchase or lease or otherwise, and to maintain and operate the lines of railroad and telegraph lines of the Kansas City Fort Scott & Memphis RR. Co., and the line of railroad and telegraph line of the Kansas City Fort Scott & Memphis Railway Co., of Oklahoma;" also to construct a connecting line about 24 miles in length between the St. Louis & San Francisco RR. at Osawego, in Labette County, Kan., easterly and northeasterly to a connection with the Kansas City Fort Scott & Memphis RR. at or near Jacques Junction, in Cherokee County, Kansas.

Securities Guaranteed by the St. Louis & San Francisco.—See that company below.

Called Bonds.—Thirty-three thousand (\$33,000) Fort Scott Equipment Co. 6 per cent bonds have drawn for payment at par and will be paid by the trustees at 50 State Street, Boston, on or after July 1, 1901.—V. 72, p. 988, 821.

Kansas City Mexico & Orient Ry.—Progress.—W. W. Sylvester, Vice President of the company, answering a recent communication from us, says: "We are not yet operating any railroad and will not be until this coming fall. Contracts were let some time ago and the work is actually going on, covering the entire distance between Kansas City, Missouri, and Sweetwater, Texas, some 650 miles. Rail-laying at Anthony, Kansas, will commence within 30 days, and our first spike will be driven at Emporia, Kansas, on July 4th, 1901. We also have about 110 miles in active course of construction in Old Mexico; 75 miles of this road is being built from Port Stilwell (formerly Topolobampo Bay) northeast to El Fuerte, and we are also rapidly constructing 35 miles from Chihuahua northeast. The details of the mortgage have not been definitely settled upon, but will be within a few days. The bonds will probably be income bonds for the first three years."—V. 72, p. 1080.

Lake Erie & Western RR.—Earnings.—The company reports the following earnings (partly estimated in 1901) for the six months ending June 30:

	Gross earnings.	*Net earnings.	Charges.	Dividends.	Balance, surplus.
1901.....	\$2,153,732	\$511,520	\$271,875	\$236,800	\$2,845
1900.....	2,095,864	738,396	271,875	236,800	229,721

*Operating expenses in both years include expenditures for new equipment, construction and betterments.—V. 72, p. 819, 675.

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the six months ending June 30, the figures for 1901 being partly estimated were:

	Gross earnings.	Net earnings.	Charges.	Dividends.	Balance, surplus.
1901.....	\$13,455,508	\$4,462,028	\$890,000	\$1,731,327	\$1,740,701
1900.....	12,728,383	4,684,730	1,350,000	1,731,327	1,603,403

President Re-elected.—At the meeting of the directors yesterday William H. Newman, who was recently elected President of the New York Central, was again chosen as President of the Lake Shore.—V. 72, p. 988, 870.

Long Island Extension RR.—New Tunnel Road.—See Long Island RR. Co. below.

Long Island RR.—Uptown Tunnel.—The Long Island Extension RR. Co. was incorporated at Albany on June 18 with \$1,000,000 authorized capital stock to construct and operate an underground tunnel railroad as an extension of the Long Island RR., from Long Island City under the East River to a point south of Fiftieth Street and west of Broadway, in the Borough of Manhattan, a distance of about 4 miles. The Manhattan terminus, it is understood, will be at or adjoining a station of the Rapid Transit Tunnel, thus affording quick connection with the territory served by that system.

Samuel Rea, President of the Long Island Extension RR., says:

"The incorporation of the company speaks for itself; that is, it means practically that the Long Island RR. is to be extended into the city of New York, not through steam trains, but through electric service connecting its steam railroad with the heart of New York City by tunnels. The company is promoted by the Long Island RR. Co., and its directors are the directors of the new company. With this connection from Long Island City to New York and the new subway from the Battery connecting with the Long Island RR. at Flatbush Avenue, thus providing for continuous electric service to Jamaica, at which point all the through trains from Long Island City will make connection, the patrons of the Long Island Railroad and the residents of New York will be amply provided with facilities for getting to and from points on the island. It is the intention of the new company, as soon as practicable, to make application for the necessary rights and municipal consent to the construction of its line."—V. 72, p. 1136, 988.

Manchester (N. H.) Traction Light & Power Co.—First Dividend.—This consolidated company has declared its first semi-annual dividend, viz., 3 per cent, payable July 15 on stock of record July 5.—V. 72, p. 391.

Metropolitan Street Ry. of New York City.—Adjustment of Accounts.—President Vreeland is quoted as saying that the loss involved by the change of the power system of the Broadway, Columbus and Lexington Avenue cable roads to electricity will be adjusted on the company's books as follows: The total amount expended on the cable system, about \$6,000,000 will be charged to capital account, while the amount of salvage, about \$10,000,000, will be credited to that account. The \$6,000,000 loss will be added to the cost of the new motive power.—V. 72, p. 1080, 1034.

Mexican Central Ry.—Purchase.—The directors on Thursday voted to purchase the Monterey & Mexican Gulf RR., extending from General Treviño to Tampico, a distance of 389 miles. They also elected the following executive committee: J. J. Mitchell, H. C. Pierce, F. H. Prince, Eben Richards, W. L. Stow and J. C. Van Blarcom.—V. 72, p. 936, 877, 873.

Michigan Central RR.—Statement for Half-Year.—Earnings for the six months ending June 30, the figures for 1901 being partly estimated:

	Gross earnings.	Net earnings.	Charges.	Dividends.	Balance, surplus.
1901.....	\$8,700,000	\$1,785,000	\$1,383,000	\$374,760	\$27,240
1900.....	8,208,605	1,749,520	1,352,751	374,760	22,009

The charges as above include the Canada Southern share of earnings as follows: In 1901, \$153,000; in 1900, \$150,021.—V. 72, p. 932.

Minneapolis & St. Louis RR.—Rumors.—Those in authority deny the report emanating from Chicago that this company and the Iowa Central are about to be merged and their combined properties leased to the Illinois Central at a rental of 5 per cent on the common stock.—V. 72, p. 87.

Missouri Pacific Ry.—Dividends Resumed.—The directors on Monday declared a "semi-annual dividend" of 2½ per cent on the capital stock, payable July 20 to stockholders of record July 5. This is the first dividend since 1891.

Rights to Subscribe.—The directors on Monday also passed a resolution giving the shareholders of record July 5 the right to subscribe for new stock at par in the proportion of 15 per cent of their present holdings. The capital stock was authorized by the directors in April last to be increased to not exceeding \$100,000,000, and the stockholders will vote on the matter on June 26. The amount outstanding on Dec. 31, 1900, was \$50,432,150; the conversion of the collateral trust bonds calls for \$11,686,000, and \$4,500,000, it is said, has been sold toward purchase of Denver & Rio Grande stock, making in all it is understood \$66,618,150 to which the rights above-mentioned attach. The new issue will increase the amount outstanding to \$76,618,873. The right to subscribe will expire at 3 P. M. July 18. Payments of amount subscribed must be made at the office of the company as follows: 25 per cent at the time of making the subscription and 75 per cent on or before Aug. 1, 1901. The new stock will be entitled to share in all dividends declared after Aug. 1, 1901.

Surplus Earnings.—The following official statement has been issued:

ESTIMATED SURPLUS FOR YEAR 1901.	
Surplus for year 1900 over all charges.....	\$3,386,000
This surplus is after charging to Iron Mountain income account discounts on bonds sold.....	\$546,000
And to the Missouri Pacific income account commission on bonds sold.....	25,000
	571,000
Actual surplus for the year 1900.....	3,957,000
On March 1, 1901, 4 per cent was collected on \$22,272,000 Texas seconds, as against 1½ per cent in 1900, an increase of.....	556,000
Increase in dividends expected in 1901 on coal properties and other securities held in the treasury.....	250,000
Increase in net earnings for first four months of 1901 (\$337,000 per month).....	1,348,000
Estimated surplus for 1901, without further increase of net earnings for the remainder of the year.....	\$6,111,000
A continuation of increase in net earnings at the rate of \$337,000 per month for remaining eight months.....	2,696,000
Estimated surplus for 1901, on the basis of a continuation of the present rate of increase in net earnings.....	\$8,807,000

These figures are compiled without reference to the income of railroad properties supposedly acquired with the proceeds of the new stock.—V. 72, p. 1188, 1035.

Monterey & Mexican Gulf RR.—Sale of Control.—J. & W. Seligman have negotiated the sale of this property to the Mexican Central Ry., which see above.—V. 66, p. 82.

Nashville (Tenn.) Street Ry.—Favorable Decision.—A press despatch from Nashville says that Chancellor Cook has decided that the company has a perpetual ownership in the streets of Nashville. Suits were instituted to revoke the charter of the integral lines on the ground that the consent of the city to a transfer of franchises had never been obtained. The Chancellor holds that the consent of the city was not essential.—V. 72, p. 438, 283.

Norfolk & Southern RR.—Extra Dividend.—The company has declared in addition to its regular quarterly dividend of one per cent an additional one per cent, both payable July 10 to holders of record June 29. Four per cent per annum has been paid for a number of years.—V. 70, p. 1195.

Ohio Southern RR.—Offer to Junior Security Holders.—The Continental Trust Co. gives notice that holders of second mortgage bonds and of certificates of Manhattan Trust Co. issued on deposit of second mortgage bonds and stock are offered participation if availed of on or before July 1 in the plan of purchase of the properties of the Detroit Southern RR. Co. upon the terms and conditions stated in a circular, copies of which may be had at the office of the trust company.

The circular referring to the reorganization plan given under caption "Detroit Lima & Northern" on pages 437 and 438 of the CHRONICLE for March 2, 1901, offers the following terms of exchange:

Holders of Ohio Southern	Upon Paying	Will Receive	Com. Stock.	Pref. Stock.
Second mortgage bonds per \$1,000.....	\$120	\$600	\$120	
Stock per \$100.....	10	50	10	

The bonds must have coupons of Nov. 1, 1895, and since attached. The new stock is represented by voting trust certificates. The cash sum is payable in three unequal instalments, July 1, Aug. 1 and Aug. 31, but a cash discount of 3 per cent will be allowed on payment of entire amount on or before July 1.—V. 72, p. 581, 533.

Omaha Street Ry.—Consolidation.—An effort is being made to arrange a consolidation of this company, the Omaha

& Council Bluffs Railway & Bridge Co., the Thomson-Houston Electric Light Co. of Omaha, the Council Bluffs Electric Light Co. and the Suburban Railway & Traction Co. The first intention was to include in the merger the Omaha Water Co., the Council Bluffs Water Co. and the Platt River Power Canal, but present indications favor the belief that the water companies will remain independent enterprises.—V. 71, p. 492.

Pennsylvania Passenger Railway.—Supplemental Bills.—The House at Harrisburg, Pa., on Wednesday passed two bills supplementing the rapid transits acts referred to at length on pages 1135 and 1188 of the last two issues of the CHRONICLE. The first of the new measures, known as the Scott bill, supplements the Focht bill, and places in the hands of the Governor, Attorney-General and Secretary of State the power to say what charters for rapid transit roads shall be issued. The other bill, known as the Focht supplement to the Emery law, authorizes the construction of rapid transit roads only on securing the consent of the local authorities.—V. 72, p. 1188, 1135.

Pennsylvania RR.—Delivery of Certificates of New Stock.—It is announced that for the convenience of stockholders and holders of Treasurer's receipts in connection with the allotment of capital stock of March, 1901, certificates for the new stock will be ready for delivery as follows:

1. For unassigned Treasurer's receipts bearing date June 8, 1901 or prior thereto, surrendered between July 1 and 10, 1901, certificates will be delivered on and after July 10, 1901.
2. For unassigned Treasurer's receipts bearing date June 10 to 13, 1901, inclusive, surrendered between July 10 and 20, 1901, certificates will be delivered on and after July 20, 1901.
3. For unassigned Treasurer's receipts bearing date June 14 or 15, 1901, surrendered between July 20 and 30, 1901, certificates will be delivered on and after July 31, 1901.

For the convenience of stockholders in New York, certificates of stock, payment for which was made at the office of the company, No. 85 Cedar St., New York, will be delivered to holders of unassigned receipts at the same office.

All assigned receipts must be forwarded after July 1, 1901, to the general office of the company, Philadelphia, addressed to the Secretary (Lewis Neilson), and for such receipts certificates will be ready for delivery fourteen days after their surrender at such office.—V. 72, p. 873, 627.

Pittsburg & Western Ry.—Change of Receiver.—L. F. Loree, President of the Baltimore & Ohio RR. Co., has been appointed receiver of the P. & W. to succeed John K. Cowen, resigned.—V. 72, p. 873.

Rome Watertown & Ogdensburg RR.—Refunding.—The \$500,000 Syracuse Northern first mortgage 7s being due and payable July 1, 1901, an additional \$500,000 of R. W. & O. consol. bonds will be issued, bearing interest at the rate of 3½ per cent per annum instead of 5 per cent, interest payable semi-annually in April and October. There will then be outstanding of R. W. & O. consols \$9,076,000 at 5 per cent and \$500,000 at 3½ per cent.—V. 50, p. 707.

St. Clair Madison & St. Louis Belt RR.—Company in Possession.—At midnight June 15 the officers of the company resumed control of the property. The officers are: J. F. Barnard, of St. Joseph, Mo., President (formerly receiver); Edwards Whitaker, Vice-President; Luther A. Handy, Secretary and Treasurer.—V. 72, p. 1081, 822.

St. Louis & San Francisco RR.—Authorized.—The shareholders on June 15, confirming the action of holders of voting trust certificates on May 16, authorized the increase of the limit of issue of capital stock from \$50,000,000 to \$100,000,000, and the refunding mortgage for \$35,000,000 (see V. 72, p. 1081, 723). They authorized also the purchase of the railroad, property and franchises of the following auxiliary lines, whose stock was already owned, viz.:

- Arkansas & Oklahoma Railway Company.
- St. Louis Oklahoma & Southern Railway Company.
- Oklahoma City Terminal Railroad Company.

None of the new stock is to be issued at present, the increase being made merely to comply with the statutory requirement.

Dissolution of Voting Trust.—Notice is given that on July 1, 1901, the company, having then paid for two consecutive years a 4 per cent cash dividend on its first preferred stock, the voting trustees will, in accordance with the terms of the voting trust agreement, upon surrender of any stock trust certificates then outstanding, make delivery of proper certificates for the capital stock of the company. Stock trust certificates may be presented for exchange to Continental Trust Co., No. 30 Broad St., in the city of New York, at any time after June 30. See further particulars in advertisement on another page.

Option to Subscribe.—All voting trust certificate holders of record June 30 will be entitled to subscribe to the amount of 42½ per cent of their holdings to a cash fund, receiving for each \$42 50 paid in cash (the rights on one share of stock) \$25 in a 4 p. c. gold refunding mortgage bond due 1936 of the Kansas City Fort Scott & Memphis Ry Co. (new company) and \$29 in 4 p. c. preferred stock trust certificates of the same company. The bonds will be guaranteed, principal and interest, and the preferred stock trust certificates will be guaranteed 4 per cent dividends (payable quarterly in gold), by the St. Louis & San Francisco. The bonds will bear interest from Oct. 1; the first dividend on the preferred stock trust certificates will be payable Jan. 1, 1902. The St. Louis & San Francisco will have the right to retire the preferred stock trust certificates at any time at par, and obligates itself to retire them at par in twenty years from date. Instalments on rights will be payable as follows: \$12 50 on Aug. 1, \$15 on Aug. 20, \$15 on Sept. 10; total, \$42 50. The right to subscribe will expire Aug. 1.

The refunding bonds offered for subscription are part of an issue limited to \$60,000,000, and are to be secured by mortgage of all railroad, franchises, property, stock and bonds owned by the Kansas City Fort Scott & Memphis Ry. Co. at the time of the execution of the mortgage, or to be acquired with the proceeds of the refunding bonds. Of the total authorized issue \$11,650,000 bonds are now offered for subscription, about \$30,850,000 will be reserved for exchange against the face amount of underlying bonds, \$3,000,000 thereof for use for refunding purposes, \$5,000,000 thereof for issue for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions at the rate of not exceeding \$22,500 per mile thereof.

The St. Louis & San Francisco RR. Co. will lease the new Memphis Company and will own its entire capital stock. The bonds will be of the denomination of \$1,000. No scrip will be issued, but fractional amounts will be adjusted in cash when new securities are delivered. The amount of preferred stock trust certificates to be distributed under this offer is \$13,510,000; total authorized issue \$15,000,000.

The Memphis Company will embrace the property of the present Memphis system, with the exception of the Kansas City Clinton & Springfield RR. Co.; also certain extensions, some of them already under construction.—V. 72, p. 1081, 989.

St. Louis Southwestern Ry.—Income Interest.—The full semi-annual interest (2 per cent) on the second mortgage incomes is announced, payable July 1, at the Mercantile Trust Co., this city.—V. 72, p. 534, 33).

Salem (Ore.) Power Heat & Traction Co.—Successor Company.—This company has been incorporated with \$130,000 capital stock as successor of the Salem Light & Traction Co., whose plant was recently sold under foreclosure and bid in by W. A. McRae, a director of the London & San Francisco Bank. Mr. McRae is one of the incorporators of the new company.—V. 72, p. 1035, 534.

Salt Lake City RR.—Offer for Stock.—The "Salt Lake Tribune" of June 16 reports that A. W. McCune and R. R. Anderson have received and declined three offers of \$40 per \$25 share for their two-thirds interest in the company's stock.

Seaboard Air Line Ry.—Bond Pool Certificates—The Continental Trust Co., Baltimore, announces that it will now deliver the first mortgage fifty-year 4 per cent bonds in exchange for pool certificates.—V. 72, p. 1136, 1035.

St. Louis & Pacific RR.—Sold.—See Chicago & North Western Ry. above.—V. 72, p. 723.

Toledo Fremont & Norwalk (Electric) RR.—Negotiations.—The Everett-Moore syndicate, it is stated, is still negotiating for the control of this property. See Toledo Traction Co. below.

Toledo Traction Co. — Purchased.—The Cleveland "Leader" quotes Edward W. Moore of the Everett-Moore syndicate substantially as follows: "It is a fact that we have gained either ownership or control of every foot of street and suburban railway track between Warren, O., and Port Huron, Mich., with the exception of the property controlled by the Pomeroy interests and the Little Consolidated Street Railway (Cleveland City Ry.) The last-mentioned property does not conflict with us in any way, and it is not essential that we control it in order to develop our system.

"The principal purchase was that of the Toledo Traction Co. This includes 99 miles of track, also the electric lighting system of the city. A meeting of the shareholders will be held soon, when a new board of directors will be elected. We pay \$11,000,000 for the Toledo property. We have also succeeded in getting the Detroit & Port Huron Shore Line, operating from Detroit to Port Huron and from Detroit to Mt. Clemens, embracing 110 miles of track. The consideration was in the neighborhood of \$3,000,000." Control of the Toledo Fremont & Norwalk RR. was also said to have been obtained, but according to late advices the option on that property has lapsed, but is likely to be renewed. The purchase of the Mahoning system at Youngstown is denied; a traffic agreement, however, it is said, has been effected to run cars into Youngstown, but there is no intention at present to enter Pittsburg.

The "Leader" further says:

When asked the definite question, "Is there one mile of track in Detroit or running out of that city that you do not own," Mr. Moore replied: "Yes, there is the Ypsilanti Railway [Detroit Ypsilanti & Ann Arbor RR.] We don't own that, but you are all right when you say that we control everything in and out of Detroit."

"Well, is there a mile of track you don't own between Detroit and Warren?" he was asked.

"Not one mile with the exception of the property of the Cleveland Elyria & Western Ry. Co. and the Cleveland City Ry. Co. We don't exactly own the Norwalk line [Toledo Fremont & Norwalk RR.], but it amounts to the same thing."

The traction lines now controlled by the syndicate make without doubt the longest trolley system in the world. From Warren, O., in Trumbull County, through Northern Ohio and Lower Michigan, up to Port Huron, the lines without a break cover in the neighborhood of 360 miles. When the auxiliary lines and feeders belonging to the syndicate are added there appears a grand total of about 1,000 miles of suburban and city trolley lines. These pass through cities that aggregate in population 1,500,000. Beginning at Warren and passing over the tracks of the Chagrin Falls lines, the syndicate's traction service passes directly through Garrettsville, Hiram, Troy, Middlefield, Chagrin Falls, Cleveland, Lorain, Vermillion, Berlin Heights, Norwalk, Monroeville, Sandusky, Fremont, Toledo, Monroe, Mich., Trenton, Wyandotte, Detroit, Mt. Clemens, Port Huron.

Then there are the dozen or more large suburban railways that are a part of the system, but which do not follow in a straight line. For instance, there are the lines of the following companies:

Northern Ohio Traction Co.	Sandusky & Interurban Electric Ry.
Lake Shore Electric Ry. (V. 72, p. 481).	Detroit & Northwestern Ry.
Cleveland Painesville & Eastern RR.	Sandusky Norwalk & Southern Ry.
Detroit & Pontiac Ry.	Cleveland & Eastern Ry.
Detroit Port Huron & Shore Line Ry.	Detroit United Ry.
Wyandotte & Detroit Ry.	Cleveland Electric Ry.

President Lang of the Toledo Traction Co. says that the syndicate has a 90-day option on [a majority of the stock of (?)] his company, but that the transfer has not actually been made, though there is no reason to doubt its being completed.—V. 72, p. 1189.

Union Pacific RR.—One Traffic Manager for Several Roads.—J. C. Stubbs, Second Vice-President of the Southern Pacific Railroad, has accepted the position of Traffic Manager, with unusual powers, of the Western trunk lines controlled by the Harriman syndicate. The plan is a new one devised by Mr. Harriman for the purpose of placing, under a single head, the traffic affairs of the roads and thus harmonizing the conflicting interests. Mr. Stubbs is quoted in part as follows:

I am to be placed in entire charge of the traffic of the Southern Pacific, the Union Pacific, the Oregon Railroad & Navigation Co. and the Oregon Short Line, and I shall report to the boards of directors of the several companies. That means that I am to report direct to Mr. Harriman, the Chairman of the executive committee of the four roads. The other Harriman lines, such as the Illinois Central and the Chicago & Alton, are not included in this arrangement. My responsibilities will be confined to the lines west of the Mississippi River. This is the territory within which all the traffic troubles have existed. There have been pools and gentlemen's agreements, and they have all failed to solve the problem.

I am now depended on to show Mr. Harriman and his associates that a harmonious readjustment of the traffic methods of the several lines and an economic administration of the affairs of the traffic departments will be attended by greater profit. Mr. Harriman has such an idea, and I am to demonstrate it to him in practice. It is all new and experimental. Whether the result will justify the experiment remains to be seen.

Arrangements are also being made to place Darius Miller, now Second Vice-President of the Great Northern, in similar charge of the traffic departments of the Great Northern, the Northern Pacific and the Chicago Burlington & Quincy systems. Messrs. Stubbs and Miller will co-operate with reference to traffic matters and will be directly responsible to the owners of the properties for any disturbance in rates. Mr. Stubbs's headquarters will be in Chicago.—V. 72, p. 1082.

United Railways & Electric Co. of Baltimore.—Change of President.—It is stated that at the next meeting of the directors George R. Webb, President of the Maryland Telephone Co., will be elected President to succeed Nelson Perin, who it is said has given an option on his stock to a syndicate headed by Alex. Brown & Co.—V. 72, p. 481, 340.

Utica Clinton & Binghamton RR.—Sale of Stock by City of Utica.—See "State and City" department of to-day's CHRONICLE.

Wabash RR.—Interest on "A" Bonds—New President.—The directors on Thursday declared the semi-annual interest of 3 per cent on the debenture "A" bonds, but took no action regarding the "B" bonds. Jos. Ramsey Jr., recently Vice-President and General Manager, was elected President to succeed O. D. Ashley, resigned. Mr. Ashley was elected Chairman of the board of directors.—V. 72, p. 1189, 874.

Wisconsin Central Ry.—Purchase.—The company has acquired a new freight house in Chicago at a reported cost of between \$250,000 and \$300,000.—V. 72, p. 1035, 990.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Injunction Denied.—The Court of Errors and Appeals on Tuesday at Newark in the case of Calvin O. Geer and others denied the application for an injunction to restrain the company from acquiring the stocks of the Boston & Montana and Butte & Boston mining companies. The temporary restraining order granted by Vice-Chancellor Stevens expired at 6 o'clock P. M. on that day.

Certificate of Increase of Stock.—The stockholders in Jersey City on Wednesday formally ratified the merger of the Boston & Montana and Butte & Boston companies. On the same day a certificate of the increase of the authorized stock from \$75,000,000 to \$155,000,000 was filed at Trenton. The National Shawmut Bank of Boston also began to receive deposits of the receipts of Kidder, Peabody & Co. for shares of the Montana and Butte companies, which, it was stated, would within a few days be exchanged for stock of the Amalgamated Company, thus practically completing the consolidation.

New President.—Anson R. Flower has been elected President to succeed H. H. Rogers, resigned.

Leading Shareholders.—Some of the principal shareholders and the amounts of stock held by them, as indicated by the certificate of increase of stock, are reported as follows:

Marcus Daly, \$5,000,100; Leonard Lewisohn, \$3,000,000; C. H. Clark, \$1,355,000; Ladenburg, Thalmann & Co., \$1,073,600; H. H. Rogers, \$500,000; Thomas Moffet, \$374,000; E. C. Bogert, \$3,045,000; Henry Clegg & Co., \$338,010; William Rockefeller, \$610,000, and R. L. Day & Co., \$551,000.—V. 72, p. 1189, 1137.

American Car & Foundry Co.—Directors.—At the annual meeting on Thursday the following new directors were elected: Gerald Hoyt, J. B. Haggin, W. H. Woodin and J. M. Buick. The number of directors was reduced from 20 to 17. The results for the late fiscal year are given on page 1235.—V. 72, p. 937, 777.

American Cotton Co.—Officers.—At the annual meeting on Tuesday the following directors were elected, the board being increased from nine to thirteen members:

William C. Lovering, Cornelius N. Bliss, James K. Jones, David R. Francis, Albert W. Smith, Maxwell Woodhull, James G. Cannon, Albert C. Case, Charles Hathaway, Hampden E. Tener Jr., William H. Porter, Thomas E. Wing, Henry F. Ballantyne.

Chairman of the board, James G. Cannon; President, Albert C. Case; Vice-President, William C. Lovering; Treasurer, Hampden E. Tener Jr.; Secretary, Samuel S. Conover.

No financial statement was presented, the new management having been in charge only a short time. No action was taken on the dividend and none, it is thought, will be taken at present.—V. 72, p. 990, 874.

American Locomotive Co.—Increase of Stock.—The company has filed a certificate at Albany, N. Y., increasing its capital stock from \$50,000 to \$50,000,000, of which \$25,000,000 will be preferred stock.

Purchase.—Arrangements were recently perfected for the acquisition of the Dickson Locomotive Works of Scranton, Pa., a concern having a reported capacity of 200 locomotives yearly.

Officers.—On Friday the following directors and officers were elected:

Pliny Fisk, George R. Sheldon, S. R. Callaway, W. Seward Webb, A. J. Pitkin, Jos. Bryan, F. H. Stevens, Chas. Miller, J. E. French, George W. Hoadley and S. L. Schoonmaker. President, S. R. Callaway; First Vice-President, A. J. Pitkin; Second Vice-President, R. J. Gross; Secretary, Leigh Best; Treasurer, C. B. Denny; Comptroller, C. E. Patterson.

Executive Committee.—Pliny Fisk, George R. Sheldon, S. R. Callaway, A. J. Pitkin and J. E. French.

The company is now a going concern.—V. 72, p. 1189, 1137.

American Telephone & Telegraph Co.—President.—On Wednesday, as expected, Frederick P. Fish was elected President.

Dividend.—The usual dividend has been declared.

Application to List in New York.—The company has asked the New York Stock Exchange to list the \$15,000,000 4 per cent collateral trust bonds of 1829 and \$114,946,000 capital stock. The last named amount includes the \$32,110,000 held in the treasury of the American Bell Telephone Co., and therefore practically owned by the American Telephone & Telegraph Co.—V. 72, p. 1189, 1137.

Baltimore Dry Dock Co.—Purchase of Securities.—A Baltimore syndicate, represented by Messrs. J. Quitman Lowell, J. W. Middendorf and Douglas H. Gordon, having purchased all or substantially all the stock and bonds, the property was not sold under foreclosure on June 12 as advertised. The successor company, it is stated, will be the Baltimore Shipbuilding & Dry Dock Co., and will issue \$200,000 of bonds, \$250,000 of preferred stock and \$300,000 of common stock.

Bethlehem Steel Co.—Merger—Mortgage.—The shareholders will vote Aug. 16 on a proposition to increase the bonded indebtedness by an issue of mortgage bonds to the amount of \$7,500,000, and also to vote on the purchase of the property of the Bethlehem Iron Co. The new issue, it is stated, will be 6 per cent bonds, running until 1998, free of all tax, the rate of exchange to be 20 shares (aggregating \$1,000) of Bethlehem Iron stock (total issue \$7,500,000) for each \$1,000 bond. The present bonded indebtedness of \$1,351,000 on the property is expected to be paid off.

Control.—The report this week is that Chas. M. Schwab, President of the United States Steel Corporation, having secured the controlling interest in the Bethlehem Steel Co., is likely to transfer at least a portion of his stock to the Vickers Sons & Maxim-Cramp Shipbuilding combine.

Earnings.—For the year ended April 30 the annual report shows: Net income, \$1,082,492; charges, \$701,088; balance, \$381,404; dividend, \$600,000; deficit, \$218,596; previous surplus, \$3,463,726; total surplus, \$3,245,130. The "charges" here include interest on Bethlehem Iron bonds, \$67,550; dividend on Bethlehem Iron stock, \$450,000; charged off, \$183,538.—V. 72, p. 1190, 990.

Birmingham (Ala.) Gas Co.—Consolidation.—See Birmingham Ry. Light & Power Co.

Cambria Steel Co.—Meeting.—The shareholders will vote July 8 upon the proposition to sell all the property and assets to the Conemaugh Steel Co. (temporary company). See V. 72, p. 1190.

On Philadelphia Unlisted.—The Philadelphia Stock Exchange has admitted to dealings on the unlisted department Drexel & Co.'s receipts for deposits of stock, \$1350 paid.—V. 72, p. 1190, 1138.

Chicago Edison Co.—New Stock—Additions.—The shareholders of record July 25 are offered the right of subscribing at par to the extent of 15 per cent of their holdings to \$900,000 of the \$4,000,000 new stock recently authorized. The right expires Aug 1. President Insull at the recent annual meeting said in substance:

In the annual report for 1899-00 attention was drawn to a proposed installation of additional capacity (amounting to 5,000 horse-power in steam and electrical machinery) in the principal generating station located at Harrison St. and the river. The increase in the business during the past fiscal year has rendered it necessary to make a still further enlargement of the Harrison St. plant, and an installation of 5,000 horse power additional to that contemplated at the time of the last report is now in course of construction. In addition large extensions to the underground system and the equipment of four substations have been ordered to take care of the increased business obtained in the territory already covered, and also for the purpose of extending the same into streets not yet supplied with electric light and power service. For the purpose of providing the funds necessary to cover the expenditures mentioned, and to take care of further capital requirements from time to time, the board of directors recommends

that an increase in the capital stock amounting to \$4,000,000 be authorized by the stockholders, said additional stock to be issued at such times and in such amounts as the board may think desirable.

The results for the year were shown in CHRONICLE of May 18, page 986.—V. 72, p. 1190, 990, 986.

Citizens' Gas Co. of Bridgeport, Conn.—Sale Postponed.—The foreclosure sale set for June 10 was postponed for one month at the request of proposed bidders.—V. 72, p. 1083, 185.

Colorado Fuel & Iron Co.—Rumor.—The rumor that the United States Steel Corporation is seeking control of the property is now generally discredited.—V. 72, p. 1190, 1138.

Consolidated Electric Light Co of Birmingham, Ala.—Consolidation.—See Birmingham Ry. Light & Power Co. above.—V. 69, p. 592.

Consolidated Lake Superior Co.—Stock Dividend to be Paid to Stock of Record July 1.—The shareholders of this company and the Ontario Lake Superior Co. are notified as follows:

Owing to an unavoidable delay in the arrangements for the issue of new certificates of the par value of \$100, and in order to prevent any inconvenience to the stockholders in obtaining the new certificates of stock, the board of directors has changed the date of record for stock dividends from June 20 to July 1, 1901; therefore stockholders of record at 3 P. M., July 1, 1901, will be entitled to the stock dividend, but only on the surrender of the outstanding certificates of the par value of \$50. For the convenience of stockholders of both companies, the present certificates will be received on and after June 20, and new certificates will be delivered on and after July 2, 1901.—V. 72, p. 1037, 991.

Diamond Match Co.—Listing Proposed.—Application has been made to the New York Stock Exchange to list the company's stock.—V. 72, p. 336, 285.

Distilling Co. of America.—On Unlisted.—The New York Stock Exchange has admitted to quotation in the unlisted department \$29,418,818 of the preferred and \$44,459,282 of the common stock. Of the \$5,000,000 5 per cent collateral trust gold bonds, \$4,080,000 were outstanding on April 1, 1901. "The net sales of the controlled companies for the twelve months preceding April 1, 1901, were \$80,116,811, which amount includes \$45,069,757 internal revenue tax."—V. 72, p. 1138, 1083.

General Electric Co.—Stock.—The price of the company's common shares has advanced greatly of recent months, and it is now well understood that, in view of its recent prosperity, the company is contemplating some measure making good to the shareholders the loss, in part at least, which they sustained when the stock was scaled 40 per cent in 1893. Latterly it has been rumored that the payment would be made in connection with the absorption of, or merger with, some one or more of the other electric manufacturing companies, but this is not confirmed.—V. 72, p. 938, 875.

Heywood Bros. & Wakefield Co.—Accumulated Dividends Nearly Discharged.—The directors have declared a dividend of 2½ per cent upon the preferred stock, payable June 17, on account of the accumulated dividends, which, it is said, will thus be reduced to 2½ per cent. The company is now paying regularly 3 per cent in March and the same in September on its preferred shares. In 1899 dividends aggregating 4 per cent and in 1900 8 per cent were paid.

Finances.—The balance sheet of Dec. 31, 1900, follows:

Assets—	Liabilities—
Land and buildings.....\$3,703,987	Common stock.....\$2,000,000
Cash & debts receivable. 2,789,082	Preferred stock, 6 p. c. 4,000,000
Stock.....1,418,241	Debts.....972,512
Treasury stock.....1,000	Balance profit and loss 1,083,236
Miscellaneous.....143,438	
Total.....\$8,055,748	Total.....\$8,055,748

—V. 64, p. 423.

Home Telephone Co. of Trenton, N. J.—Sale of Control.—See Inter-State Telephone Co. below.—V. 72, p. 725.

International Power Co.—Directors.—The directors are: Joseph Leiter, Joseph H. Hoadley, Cyrus Field Judson, Geo. W. Hoadley, A. H. Hoadley, Dr. Seward W. Webb, Geo. H. Longbottom, J. H. Snow, Lewis Nixon.—V. 72, p. 939, 629, 626.

Inter-State Telephone Co.—Reported Purchase.—The company is reported to have purchased a majority of the stock and bonds of the Home Telephone Co. of Trenton, N. J., a company now undergoing foreclosure.—(V. 72, p. 725).

Jones & Laughlins Co. of Pittsburg.—Rod Mill in Operation.—The new rod mill is now in full operation and turning out about 300 tons of rods daily.—V. 72, p. 1083, 823.

Marion (O.) City Water Co.—Successor Company.—This company has been incorporated with \$215,000 of authorized capital stock, presumably as successor of the old Marion Water Co. Thos. Eaton, President, Portland, Me.; Harry F. Merrill, Treasurer, Portland Me.—V. 71, p. 545.

Maryland Brewing Co.—Penalty.—The company's shares are now received under the plan of reorganization by the Mercantile Trust & Deposit Co. of Baltimore, the depository, only upon the payment of a penalty of \$2 on each share of preferred and \$1 on each share of common stock in addition to the assessments prescribed under the plan. The first mortgage bonds will be received up to July 1, proximo, after which time a penalty of 1 per cent (\$10 per bond) will be imposed.—V. 72, p. 1083, 1037.

Mount Vernon-Woodberry Cotton Duck Co.—Bond Syndicate Agreement.—See United States Duck Corporation below.—V. 72, p. 991, 341.

National Asphalt Co.—Interest Money.—The "Philadelphia News Bureau" recently contained the following: "The money for the payment of the July interest on the National

Asphalt 5s, \$150,000, was appropriated at a board meeting yesterday. A director says:

"Having contracts for 2,000,000 yards of paving on our books today, we hope to get 4,000,000 yards of business this season. If we can get the latter amount and do the work in 1901, we should realize a very handsome return for the company. On, say, 3,000,000 yards of work done, we ought to make at least the interest on all our bonds. I should say, though the profits on the volume of business of course depend upon the prices. We have met competition from the Warner-Quinlan people, but have generally been successful in our bidding. There will be a large quantity of business coming out in New York City shortly and considerable this season in Philadelphia. In the West we are busy."

Listed.—An additional \$200,000 of common stock has been listed on the Philadelphia Stock Exchange, making the total listed to date \$11,575,000.—V. 72, p. 1139, 1087.

National Fireproofing Co.—Optim to Subscribe.—Shareholders of record June 14 are entitled to subscribe until and including to day for \$1,000,000 of the new preferred stock on the basis stated last week. Subscriptions are payable at the Mercantile Trust Co., Pittsburg. The balance of the increase of \$3,000,000 in the capital stock (making the total stock \$5,000,000) will be subscribed for by some of the present owners of the plants to be purchased as part consideration thereof.—See V. 72, p. 1191.

New England Gas & Coke Co.—Funding.—As is well known, the company has been carrying for some time past a floating debt of about \$1,500,000. Additional capital also is desired to provide for the building of new coke ovens. Plans for meeting these requirements have recently been under consideration and an issue of debenture notes, secured by collateral has been suggested as one of the possible methods. Lately there have been rumors of measures more radical. President Whitney, however, denies the claim that reorganization is under consideration, though some think his denial to be "technical." W. L. Elkins Jr. is quoted as saying that the company is more than earning its interest and fixed charges, and that the business is fairly satisfactory; but the question as to the company's financial plans, he states, is something for future announcement when matters are more fully determined.—V. 72, p. 1139, 1037.

New England (Bell) Telephone & Telegraph Co.—New Stock.—The directors have voted to issue \$3,577,000 new stock, holders of record to have the right to subscribe to one share of new stock at par for every six shares now held. Subscriptions will be payable 50 per cent Aug. 16 and the balance Nov. 16. The proceeds will be used to pay for construction this year and a portion of next—1902.—V. 72, p. 934.

New Haven (Conn.) Iron & Steel Co.—New Rolling Mill.—The company has begun the construction of a new rolling mill, one story high, 80x110 feet, of steel construction and covered with corrugated iron. V. 71, p. 557.

New York Knife & Razor Co.—Incorporation.—This company, which recently made a mortgage for \$200,000 was incorporated at Albany on April 1 with \$1,000,000 of authorized capital stock. Directors:

George Ethridge, J. J. Adams and George J. Vestner, of New York City; J. E. Fuller, of Orange, N. J., and T. D. Adams, of New Rochelle.

The office is at Walden, Orange Co., N. Y.—V. 72, p. 1038.

Otis Elevator Co.—Rumor.—The officials express amusement at the current report that arrangements for a consolidation of this company and the Sprague Electric Co. have been practically completed. The Sprague Elevator Co., they say, was absorbed some years ago, and they know nothing about the Sprague Electric Co.—V. 72, p. 630.

Pennsylvania Steel Co.—Purchase.—The company has purchased the holdings of the heirs of D. D. Coleman, of Mrs. Annie C. Rogers and of the Grubb family in the Lebanon Iron Co., including the Cornwall Ore Banks at Cornwall, Lebanon Co., Pa., two furnaces in Lebanon and a controlling interest in the Cornwall & Lebanon RR. The purchase price is reported as \$8,000,000, a part of which, it is stated, is to be met from the treasury of the Pennsylvania Steel Co., while the balance is to be raised by means of a collateral trust loan. Effingham B. Morris says:

The purchase is in no way connected with the recent purchase of the syndicate's holdings of Pennsylvania Steel stock, nor was it dictated by the new owners of that stock. Negotiations for the purchases have been under way for some time, and were contemplated at the time of the reorganization of the company.

The Cornwall ore is described as a magnetite of medium quality, and is very cheaply mined. The two furnaces owned by the Lebanon Iron Co. produce about 10,000 tons monthly. The output of the ore banks in 1899, it is stated, aggregated 763,153 tons.

Dividend Period.—Because of the reorganization, action on the dividend, it is understood, will be deferred until next November, when it is proposed to begin semi-annual dividends on the new preferred.

Control.—Nothing new has transpired during the week regarding the personnel of the new interests in control of the property.—V. 72, p. 1191, 1139.

People's Gas Light & Coke Co. of Chicago—Contract.—The Chicago City Council on Monday approved the new contract with the company (see V. 72, p. 1087,) as still further modified, but on Thursday the company raised objections to certain clauses. By the terms of the agreement the city is not to attack the Consolidation Act, but the two pending suits (V. 72, p. 1087,) are to be allowed to proceed.—V. 72, p. 1087, 1038.

Quicksilver Mining Co.—Report.—The report for the year ended April 30, it is stated, shows: Cash from previous year,

\$55,044; receipts, \$226,773; disbursements, \$181,697; remitted to New York, \$52,552; cash on hand, \$47,563.—V. 70, p. 1253.

Sharon Steel Co.—Change in Control.—Ex-President Frank H. Buhl, has sold to William Flinn, George W. Darr and other Pittsburg capitalists a large block of the company's stock, the amount being reported as \$1,000,000, of his total holdings of \$1,250,000, and the price as \$200 per \$100 share.—V. 72, p. 1191.

Standard Gas Light of New York.—Dividends.—Besides increasing the dividend on the preferred stock to 3 per cent the company has resumed dividends on common stock, declaring 2 p. c. on that stock, both payable June 29 to holders of record June 22. Last previous payment on common was 1 per cent September, 1899, and on preferred (2½ per cent) December 21, 1900.—V. 71, p. 1273.

Southern States Lumber Co.—Called Bonds.—Twelve first mortgage bonds, Nos. 44, 57, 113, 139, 184, 186, 204, 210, 263, 317, 358, 395 have been drawn for the sinking fund, and will be paid for at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on July 1, 1901, after which date said bonds will cease to bear interest.—V. 71, p. 1273.

Subway Realty Co.—Mortgage.—The company has taken title to the block front on the West side of Park Avenue, between 41st and 42d streets, the total consideration, as shown by the revenue stamps, being \$1,150,000, and has mortgaged it to the Mutual Life Insurance Co. for \$350,000, due July 1, 1902, at 4½ per cent interest.—V. 72, p. 1140.

Tabular Despatch Co.—Pneumatic Tube Service to Stop.—The pneumatic mail service in New York, Brooklyn and Philadelphia will be discontinued June 30 until Congress authorizes a further appropriation for the system.—V. 72, p. 195, 92.

United Fruit Co.—Dividend Reduced.—The directors on Tuesday declared the eighth quarterly dividend, viz, 1½ per cent (contrasting with 2½ per cent heretofore), payable July 15 on stock of record June 29. The reduction was made, it is stated, in accordance with the established policy of distributing only a "reasonable proportion" of the net earnings. An insider is quoted as follows:

With the rate at 6 per cent annually, provision will be made for the declaration of extra dividends from time to time. The company shows earnings of about 10 per cent even in the winter, the least profitable time. It has already paid 7½ per cent in the last nine months. The time has now come, however, when further development work is necessary. From now until the Fall is the most profitable season, and with the dividend reduced, surplus funds can be reserved and new fields of operation entered. Then, when these have been met, the extra dividends can be declared. The stock is paying too high dividends at 10 per cent.—V. 72, p. 780.

United States Cotton Duck Corporation.—Proposed Agreement as to Bonds of Mount Vernon Co.—The Continental Trust Co. in a circular sent to the holders of the bonds of the Mount Vernon-Woodberry Cotton Duck Co. suggests that the bond syndicate, which terminates by agreement on July 1, be extended to Jan. 1 next on the following basis:

By the extension it will be possible to arrange for the exchange of both classes of bonds for the preferred stock of the new United States Cotton Duck Corporation and those holders who agree to the extension will have the privilege of giving notice from Aug. 1 to Oct. 1 of their desire to exchange their bonds. The bondholders may also sign enclosed forms authorizing the trust company to sell on and after Oct. 1 bonds not exchanged at not less than par and interest for the first mortgage bonds and 82½ for the incomes, the company being allowed a commission of 2½ per cent, or the bonds may be held in the pool, to be returned to the owners if they so request in writing.—V. 72, p. 1140, 1038.

United States Steel Corporation.—Simplifying Organization.—The stockholders of the National Steel Co. will vote June 27 on the leasing of the property to the Carnegie Steel Co. with a view to economy and closer organization.—V. 72, p. 1191, 1140.

Utah Sugar Co.—Right to Subscribe.—Shareholders of record June 20 are offered the right to subscribe at par to \$500,000 of the recently authorized stock, in amounts equal to 50 per cent of their holdings. Horace G. Whitney is Secretary, Salt Lake City.—V. 72, p. 1140, 444.

Welsbach Company.—First Dividend.—A dividend of 2 per cent has been declared, payable June 23, to holders of record June 26. The company was a consolidation in April, 1900, of the Welsbach Light and Welsbach Commercial companies, the above being the first dividend on the new company's stock.—V. 72, p. 940.

Youngstown (O.) Iron, Sheet & Tube Co.—Increase of Stock.—The directors have voted to increase the capital stock from \$1,000,000 to \$2,000,000, and, it is stated, will erect two large blast furnaces and also engage in the manufacture of steel. V. 72, p. 46.—See V. 71, p. 1175.

—Keokuk Electric Railway & Power first mortgage 5 per cent bonds are offered in another column by Messrs. Duke M. Farson & Co., Chicago. The earnings of this road for a series of years show a growing surplus yearly over the fixed charges. Attention is also called to several other issues of bonds offered by the same house.

—Attention is called to the offering in our advertising columns by A. C. Frost & Co., Chicago, of \$500,000 first mortgage 5½ bonds of the Chicago & Milwaukee Electric Ry. Co. This road connects fifteen suburban cities and towns with Chicago. It is estimated that the earnings for the current year will be more than double the fixed charges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 21, 1901.

The most pronounced change in commercial markets has been the improvement in the cotton-goods trade. Within the past week or ten days there has been a marked increase in the demand. Both the home trade and exporters have been freer buyers and prices have shown some improvement. In other lines of merchandise there have been no new developments of importance. Summer dulness has been experienced in some branches, while in others business has been fairly satisfactory, and the general outlook has continued promising. Advices from Washington have reported some tariff friction with Russia. Weather conditions have been generally favorable for the growing crops.

Lard on the spot has been quiet. During the week prices advanced on light offerings, but at the close there was slightly increased pressure to sell, and prices reacted to 8.85c. for prime Western and 8.25@8.40c. for prime City. Refined lard has been held at higher prices, but the close was easier at 9c. for refined for the Continent. Speculation in lard for future delivery has been on a limited scale only. During the week prices improved on light offerings, but at the close there was a reaction in sympathy with the weakness of the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	8.85	8.85	9.00	9.00	9.00	8.85

Pork has been quiet, but prices have held steady at \$15 75 @16 50 for mess, \$16 for family and \$16 50@18 00 for short clear. Cut meats have been in fair demand at steady prices, at 7@7 1/4c. for pickled shoulders, 10c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet and unchanged at \$9@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 been quiet and unchanged at 4 1/2c. Stearines have been firm, closing at 9 1/2c. for lard stearine and 9 5/8c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 38@39c. for prime yellow. Butter has been in sufficiently active demand to hold prices steady, closing at 15@19 1/2c. for creamery. Exporters have been fairly free buyers of cheese and prices have advanced slightly, closing at 7@9 1/4c. for State factory, full cream. Fresh eggs have been firm for desirable grades, closing at 13 1/2c. for choice Western.

Brazil grades of coffee have had only a very moderate distributing sale, but there has been a steadier tone in sympathy with an advance in the speculative market. The close was quiet at 6 1-16c. for Rio No. 7. West India growths have had a fair sale for the better grades; prices have been steady, with good Cucuta at 7 3/4@8 1/4c. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Buying by shorts to cover contracts has been the feature and prices advanced. The close was quiet and easier. The following are the closing asked prices:

July	5.15c.	Oct.	5.05c.	Jan.	5.60c.
Aug.	5.20c.	Nov.	5.40c.	March ..	5.70c.
Sept.	5.30c.	Dec.	5.55c.	May.	5.80c.

Raw sugars have been in slow demand and prices have weakened to 4 7-32c. for centrifugals, 96-deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has been dull and the close was easy at 5.50@5.55c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet, but prices have held steady. Seed leaf tobacco has had only a very moderate sale, but prices have been fairly well maintained. Sales for the week were 1,516 cases, as follows: 300 cases 1899 crop, Zimmers, 16c.; 421 cases 1900 crop, Connecticut, private terms; 400 cases 1899 crop, Pennsylvania brown leaf, 13c., and 375 cases 1899 crop, Wisconsin, 13c.; also 250 bales Sumatra at 90c. @ \$1 60 in bond and 300 bales Havana at 40@65c. in bond.

There has been a moderately active market for Straits tin and prices have advanced, although the improvement has not been fully maintained. The close was steady at 28.50@28.60c. Ingot copper has been without changes, closing at 17c. for Lake. The demand for lead has been limited, but prices have not changed from 4.37 1/2c. for domestic. Spelter has weakened slightly, closing at 3.92 1/2@3.97 1/2c. Pig iron has had a slightly better sale; prices have held steady at \$13 @15 50.

Refined petroleum has been unchanged, closing steady 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 advanced on stronger Southern advices, closing firm at 37 1/2@38c. Rosins have sold slowly, closing quiet at \$1 42 1/2@1 45 for common and good strained. Wool has had a slightly better sale and at steady prices. Hops have met with only a limited demand, but prices have held steady.

COTTON.

FRIDAY NIGHT, June 21, 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 50,060 bales, against 51,907 bales last week and 51,438 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,264,527 bales, against 6,396,769 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 867,758 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,359	2,544	4,160	2,559	1,631	3,539	15,792
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	5,276	2,558	1,660	8,864	1,850	1,464	21,672
Mobile.....	36	30	8	206	.....	2	282
Pensacola, &c.	.....	.....	.....	.....	.....	58	58
Savannah.....	462	889	410	595	742	678	3,774
Brunsw'k. &c.	.....	.....	.....	.....	.....	492	492
Charleston.....	211	734	6	8	80	12	1,051
Pt. Royal, &c.	.....	.....	.....	.....	.....	60	60
Wilmington...	14	.....	160	20	8	10	212
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	209	774	990	348	918	475	3,714
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	300	200	171	499	.....	354	1,524
Boston.....	52	.....	.....	251	40	173	516
Baltimore.....	.....	.....	.....	.....	.....	591	591
Philadel'a, &c.	65	181	20	31	25	.....	322
Tot. this week	7,984	7,910	7,585	13,331	5,294	7,906	50,060

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 21.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	15,792	2,058,386	3,080	1,697,702	79,435	13,870
Sab. P., &c.	.....	50,232	.....	85,745	.....	.....
New Orleans	21,672	2,359,168	5,034	1,810,079	114,093	70,609
Mobile.....	282	109,233	782	191,586	7,219	5,482
P'sacola, &c.	58	170,014	615	152,095	.....	.....
Savannah...	3,774	1,046,826	116	1,057,432	30,299	15,864
Br'wick, &c.	492	125,638	2	119,202	1,157	.....
Charleston..	1,051	229,202	49	256,923	4,786	4,494
P. Royal, &c.	60	1,686	.....	1,235	.....	.....
Wilmington.	212	257,197	.....	277,478	5,668	2,279
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,714	401,048	699	386,069	15,105	7,884
N'port N., &c.	.....	33,711	218	31,208	.....	47
New York...	1,524	138,573	2,684	74,034	142,136	66,642
Boston.....	516	192,614	203	108,980	13,000	4,000
Baltimore..	591	65,107	1,698	98,248	3,668	6,196
Philadel. &c.	322	25,370	327	47,954	3,212	4,285
Totals.....	50,060	7,264,527	15,507	6,396,769	419,778	201,652

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.	15,792	3,080	1,293	804	796	299
New Orleans	21,672	5,034	5,326	6,685	3,233	7,773
Mobile.....	282	782	52	48	16	13
Savannah...	3,774	116	2,972	660	879	1,114
Chas'ton, &c.	1,111	49	617	327	299	214
Wilm'ton, &c.	212	.....	37	185	27	12
Norfolk.....	3,714	699	4,859	1,203	322	184
N. News, &c.	.....	218	498	58	.....	193
All others...	3,503	5,529	11,125	5,163	482	1,023
Tot. this wk.	50,060	15,507	26,779	15,133	6,054	10,825
Since Sept. 1	7,264,527	6,396,769	8,296,065	8,540,463	6,657,583	5,184,984

The exports for the week ending this evening reach a total of 33,545 bales, of which 23,288 were to Great Britain, 1,915 to France and 8,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending June 21, 1901. Exported to—				From Sept. 1, 1900, to June 21, 1901. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	828,403	314,245	522,458	1,665,101
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	31,854	36,549
New Orleans..	9,279	1,915	1,107	12,301	860,893	316,546	732,567	1,910,006
Mobile.....	.....	.....	.....	.....	33,578	.....	19,690	53,268
Pensacola.....	.....	.....	.....	.....	64,059	22,725	51,688	138,470
Savannah.....	.....	.....	.....	.....	174,118	23,899	539,394	737,411
Brunswick....	.....	.....	.....	.....	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.....	.....	.....	.....	.....	12,492	.....	6,595	19,087
N'port N., &c.	64	.....	.....	64	21,005	.....	4,450	25,455
New York.....	4,765	.....	3,227	7,992	261,609	28,755	246,371	536,735
Boston.....	6,099	.....	.....	6,099	318,759	.....	3,687	322,426
Baltimore.....	3,081	.....	1,251	4,332	77,978	.....	49,732	127,710
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,109	5,001
San Fran., &c.	.....	.....	2,757	2,757	3,240	.....	69,125	66,365
Total.....	23,288	1,915	8,342	33,545	2,379,289	706,770	2,512,813	6,098,872
Total, 1899-00	16,323	1	16,602	32,926	2,171,433	630,753	2,780,854	5,633,040

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 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.	2,139		4,793	8,297	656	97,908
Galveston.	10,994	2,472			9,149	58,820
Savannah.					1,000	29,299
Charleston.					200	4,586
Mobile.						7,219
Norfolk.	1,500				7,000	6,605
New York.	750			1,042		140,244
Other ports.	1,000		100			25,705
Total 1901..	16,683	2,472	4,893	9,339	18,005	368,386
Total 1900..	5,734	2,078	20,999		2,637	170,204
Total 1899..	15,979	7,622	37,343		25,823	497,779

Speculation in cotton for future delivery has continued on a moderately extensive scale, and the tendency of prices has been towards a better basis. An important factor has been the improved condition in the cotton goods trade; domestic spinners have reported a marked improvement in the demand from both the home trade and exporters, and advices from Manchester and the Continent also have reported more active business. The improvement in the cotton goods trade has been reflected in a more active demand from spinners for cotton. Liverpool has reported fairly large spot sales for the week and advices from the Southern spot markets have indicated a better demand for cotton. Shorts in the near-by positions have been steady buyers to cover contracts, and with speculative long interest apparently well concentrated this demand has resulted in a fairly sharp advance in prices. The new crop deliveries also have been stronger. Weather conditions in the Atlantic States have been more favorable, but rain appears to be wanted in the southwest section of the cotton belt, and apprehension of a drought has created a demand to cover short contracts and held selling in check. To-day there was an easier market, prices weakening under realizing sales by recent speculative buyers. The close was irregular at a moderate recovery from bottom prices, final figures being 1 point higher for August and 2@4 points lower for other months for the day. Cotton on the spot has advanced, closing at 1-16c. decline from top prices, at 8 9-16c. for middling uplands.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

On this basis the official prices for a few of the grades for the past week—June 15 to June 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7 7/16	7 7/16	7 3/8	7 9/16	7 1/2
Low Middling.....	7 15/16	8 1/16	8 1/16	8 1/8	8 3/16	8 1/2
Middling.....	8 3/8	8 1/2	8 1/2	8 7/16	8 5/8	8 1/2
Good Middling.....	8 11/16	8 13/16	8 13/16	8 3/4	8 15/16	8 7/8
Middling Fair.....	9 1/8	9 1/4	9 1/4	9 3/16	9 3/8	9 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 9/16	7 11/16	7 11/16	7 5/8	7 13/16	7 3/4
Low Middling.....	8 3/16	8 5/16	8 5/16	8 1/4	8 7/16	8 3/8
Middling.....	8 5/8	8 3/4	8 3/4	8 11/16	8 7/8	8 13/16
Good Middling.....	8 15/16	9 1/16	9 1/16	9	9 3/16	9 1/2
Middling Fair.....	9 3/8	9 1/2	9 1/2	9 7/16	9 5/8	9 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 7/8	7	7	6 15/16	7 1/8	7 1/16
Middling.....	7 7/8	8	8	7 15/16	8 1/8	8 1/16
Strict Low Middling Tinged...	8	8 1/8	8 1/8	8 1/16	8 1/4	8 3/16
Good Middling Tinged.....	8 3/8	8 1/2	8 1/2	8 7/16	8 5/8	8 1/16

The quotations for middling upland at New York on June 21 for each of the past 32 years have been as follows.

1901.....o.	8 9/16	1893.....o.	8	1885.....o.	10 7/16	1877.....c.	11 3/4
1900.....	9 3/16	1892.....	7 1/8	1884.....	11 5/16	1876.....	12 1/2
1899.....	6 1/16	1891.....	8 3/8	1883.....	10 1/2	1875.....	15 1/2
1898.....	6 3/8	1890.....	12 1/16	1882.....	12 1/4	1874.....	17 1/2
1897.....	7 7/8	1889.....	11	1881.....	11 1/16	1873.....	21
1896.....	7 3/8	1888.....	10 5/16	1880.....	12	1872.....	26 1/4
1895.....	7 3/16	1887.....	11	1879.....	12 3/8	1871.....	20 3/8
1894.....	7 5/16	1886.....	9 1/8	1878.....	11 7/16	1870.....	21 3/8

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.			
			Es-pori.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Steady	636			636
Monday	Dull at adv.	Steady			1,900	1,900
Tuesday	Dull	Steady	49		1,800	1,849
Wednesday	Quiet at 1/16 dec.	Quiet & st'dy	146		1,100	1,246
Thursday	Dull at 3/16 adv.	Steady	320			320
Friday	Quiet at 1/16 dec.	Quiet & st'dy	856			856
Total			636	1,171	4,800	6,607

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

Month	Range	Lowest	Highest	Closing
JUNE	8-15	8-15	8-18	8-18
JULY	8-15	8-15	8-17	8-17
AUGUST	8-17	8-17	8-24	8-24
SEPTEMBER	8-19	8-19	8-24	8-24
OCTOBER	7-61	7-61	7-68	7-68
NOVEMBER	7-63	7-63	7-64	7-64
DECEMBER	7-31	7-31	7-34	7-34
JANUARY	7-33	7-33	7-34	7-34
FEBRUARY	7-24	7-24	7-25	7-25
MARCH	7-20	7-20	7-22	7-22
APRIL	7-22	7-22	7-25	7-25
MAY	7-24	7-24	7-25	7-25

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 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	691,000	484,000	1,288,000	1,117,000
Stock at London.....	10,000	9,000	6,000	4,000
Total Great Britain stock.	701,000	493,000	1,294,000	1,121,000
Stock at Hamburg.....	23,000	21,000	30,000	13,000
Stock at Bremen.....	151,000	262,000	291,000	275,000
Stock at Amsterdam.....	1,000	1,000	2,000	2,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	5,000	8,000	4,000	7,000
Stock at Havre.....	161,000	168,000	203,000	214,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	68,000	94,000	89,000	89,000
Stock at Genoa.....	38,000	49,000	67,000	24,000
Stock at Trieste.....	16,000	6,000	27,000	10,000
Total Continental stocks..	467,200	612,200	722,300	637,300
Total European stocks....	1,168,200	1,105,200	2,016,300	1,758,300
India cotton afloat for Europe	82,000	39,000	128,000	145,000
Amer. cotton afloat for Europe	175,000	113,000	123,000	140,000
Egypt, Brazil, &c., afloat for Europe	14,000	12,000	23,000	15,000
Stock in Alexandria, Egypt...	148,000	101,000	119,000	128,000
Stock in Bombay, India.....	616,000	303,000	629,000	570,000
Stock in United States ports..	419,778	201,652	584,551	332,419
Stock in U. S. interior towns..	307,922	127,894	309,499	165,659
United States exports to-day..	15,476	5,005	32,038	16,772
Total visible supply.....	2,946,376	2,012,751	3,964,388	3,271,150

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

American—				
Liverpool stock.....bales.	561,000	369,000	1,219,000	1,027,000
Continental stocks.....	383,000	575,000	645,000	589,000
American afloat for Europe...	175,000	113,000	123,000	140,000
United States stock.....	419,778	201,652	584,551	332,419
United States interior stocks..	307,922	127,894	309,499	165,659
United States exports to-day..	15,476	5,005	32,038	16,772
Total American.....	1,862,176	1,391,551	2,913,038	2,270,850
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	115,000	68,000	90,000
London stock.....	10,000	9,000	6,000	4,000
Continental stocks.....	84,200	37,200	77,300	48,300
India afloat for Europe.....	82,000	39,000	128,000	145,000
Egypt, Brazil, &c., afloat.....	14,000	12,000	23,000	15,000
Stock in Alexandria, Egypt...	148,000	101,000	119,000	128,000
Stock in Bombay, India.....	616,000	303,000	629,000	570,000
Total East India, &c.....	1,084,200	621,200	1,051,300	1,000,300
Total American.....	1,862,176	1,391,551	2,913,038	2,270,850

	Total visible supply.....	2,946,376	2,012,751	3,964,388	3,271,150
Middling Upland, Liverpool..	4 1/16d.	5 1/16d.	3 1/16d.	3 1/16d.	3 1/16d.
Middling Upland, New York..	8 9/16c.	9 5/16c.	6 3/8c.	6 3/8c.	6 3/8c.
Egypt Good Brown, Liverpool	6 5/16d.	6 5/16d.	5 9/16d.	4 9/16d.	4 9/16d.
Peruv. Rough Good, Liverpool	7 1/16d.	7 1/16d.	6 7/16d.	6 7/16d.	6 7/16d.
Broach Fine, Liverpool.....	4 3/8d.	5 1/8d.	3 1/2d.	3 1/2d.	3 1/2d.
Tinnevely Good, Liverpool...	4 1/4d.	4 1/4d.	3 1/4d.	3 1/4d.	3 1/4d.

Continental imports past week have been 40,000 bales. The above figures indicate an increase in 1901 of 933,625 bales as compared with same date of 1900, a loss of 1,018,012 bales from 1899 and a decline of 324,774 bales from 1898.

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

TOWNS.	Movement to June 21, 1901.		Movement to June 22, 1900.	
	Receipts This week.	Since Sept. 1, '00.	Receipts This week.	Since Sept. 1, '99.
Alabama	3	14,099	36	469
Arkansas	34	148,236	176	4,771
Georgia	66	69,768	9	5,592
Mississippi	440	202,186	191	31,145
Tennessee	11	29,864	333	1,883
Texas	73	62,775	525	3,337
Virginia	969	109,892	439	2,688
North Carolina	64	275,976	23	19,138
South Carolina	64	54,609	23	8,811
Florida	12	54,531	14	1,800
Alabama	160	41,744	30	10,248
Arkansas	677	8,096	23	49,248
Georgia	308,848	381	30	10,338
Mississippi	28,407	3,770	23	168,128
Tennessee	5	60,959	2	45,848
Texas	93	23,699	7	57,241
Virginia	88	63,400	23	37,107
North Carolina	80	77,647	194	63,609
South Carolina	94	42,132	77	77,015
Florida	87	902,832	38	64,391
Alabama	7,043	20,612	38	797,419
Arkansas	144	18,439	152	19,869
Georgia	925	223,248	533	17,908
Mississippi	1,798	15,077	581	222,098
Tennessee	304	659,402	22	16,738
Texas	41	10,727	25	591,779
Virginia	76	43,871	25	27,383
North Carolina	16,327	147,709	890	52,225
South Carolina	113,927	2,356,379	132	49,435
Florida	31,492	113,927	4,313	1,744,859
Total 31 towns	6,254,845	67,820	307,922	5,177,135
		12,447	127,894	

The above totals show that the interior stocks have decreased during the week 36,328 bales, and are to-night 180,028 bales more than at same period last year. The receipts at all towns have been 27,179 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 21 and since Sept. 1 in the last two years are as follows.

June 21.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,830	843,240	2,609	825,131
Via Cairo	2,183	228,852	309	223,661
Via Paducah	.....	5,101	.....	11,686
Via Rook Island	.....	58,208	.....	12,810
Via Louisville	435	131,698	398	206,187
Via Cincinnati	1,154	108,238	443	134,027
Via other routes, &c	4,328	268,398	1,897	312,404
Total gross overland	17,930	1,643,735	5,656	1,725,508
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,953	421,664	4,912	329,216
Between interior towns	186	95,452	.....	74,519
Inland, &c., from South	801	75,755	589	93,683
Total to be deducted	3,940	595,871	5,501	497,418
Leaving total net overland*	13,990	1,047,864	155	1,228,488

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,990 bales, against 155 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,624 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 21	50,060	7,264,527	15,507	6,396,769
Net overland to June 21	13,990	1,047,864	155	1,228,488
Southern consumption to June 21	29,000	1,201,000	32,000	1,269,000
Total marketed	93,050	9,513,391	47,662	8,894,257
Interior stocks in excess	36,328	263,295	8,134	115,289
Came into sight during week	56,722	.....	39,528	.....
Total in sight June 21	.....	9,776,686	.....	8,778,968
North'n spinners tak'gs to June 21	21,298	1,863,678	74	2,166,677

* Decrease during week.

Movement into sight in previous years.

Year	Week.	Since Sept. 1.
1899	40,334	1898-99.....bales.10,865,321
1898	30,951	1897-98.....10,790,718
1897	9,761	1896-97.....8,282,736
1896	19,045	1895-96.....6,882,657

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	81 ¹⁶	81 ¹⁶	81 ¹⁶	83 ¹⁶	83 ¹⁶
New Orleans	8	81 ¹⁶	81 ¹⁶	81 ¹⁶	83 ¹⁶	83 ¹⁶
Mobile	7 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	77 ³ / ₄	77 ³ / ₄
Savannah	7 ³ / ₄	73 ³ / ₄	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆	71 ³ / ₁₆
Charleston	7 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄
Wilmington	7 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄
Norfolk	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Boston	83 ¹⁶	83 ¹⁶	83 ¹⁶	83 ¹⁶	87 ¹⁶	85 ¹⁶
Baltimore	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	87 ¹⁶	87 ¹⁶
Philadelphia	85 ¹⁶	83 ¹⁶	83 ¹⁶	81 ¹⁶	87 ¹⁶	81 ¹⁶
Augusta	81 ¹⁶	81 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶ @ 3 ⁸	83 ¹⁶
Memphis	77 ¹⁶	8	8	8	8	8
St. Louis	77 ¹⁶	77 ¹⁶	8	8	8	81 ¹⁶
Houston	8	8	8	8	8	83 ¹⁶
Cincinnati	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	77 ¹⁶	77 ¹⁶
Louisville	8	8	8	8	81 ¹⁶	81 ¹⁶

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

Athens	.....	Columbus, Miss	7 ³ / ₄	Nashville	7 ³ / ₄
Atlanta	7 ⁵ / ₈	Eufaula	8	Natochez	8
Charlotte	8	Little Rock	7 ¹ / ₂	Raleigh	7 ³ / ₄
Columbus, Ga.	7 ³ / ₄	Montgomery	81 ¹⁶	Shreveport	81 ¹⁶

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that while there has been rain in most districts along the Atlantic during the week, elsewhere the weather has in the main been dry. Advices from Alabama, Mississippi and Arkansas are to the effect that cultivation is progressing well and the crops is doing better. Memphis reports the crop as generally clean and growing rapidly. It is claimed that cotton is doing well in Texas and will not suffer for rain the next two weeks. From some Atlantic districts excessive rainfall and grassy crops are reported. Damage to cotton by drought is complained of in the Indian Territory.

Galveston, Texas.—Cotton is doing well generally in Texas. The fields are clean and the crop will not suffer for rain the next two weeks. It has been dry here all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—We have had no rain during the week. Thermometer has averaged 82, ranging from 69 to 95.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 100, averaging 85.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Average thermometer 81, highest 90 and lowest 72.

Dallas, Texas.—It has rained on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 85, the highest being 101 and the lowest 69.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 86, ranging from 69 to 103.

Huntsville, Texas.—It has been dry all the week. The thermometer has ranged from 71 to 98, averaging 85.

Longview, Texas.—There has been a trace of rain on one day of the week. Average thermometer 85, highest 103 and lowest 67.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Paris, Texas.—We have had rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. Thermometer has averaged 85, ranging from 67 to 103.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 70 to 100, averaging 85.

Lampasas, Texas.—Dry all the week. Average thermometer 84, highest 103, lowest 65.

Ardmore, Indian Territory.—The drought continues. The thermometer has been as high as 96 to 102 in the shade the past four or five days. Many complaints are coming in of damage to cotton and corn by dry weather.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation reaching two-hundredth of an inch. The thermometer has averaged 85.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 75.7, the highest being 92 and the lowest 61.

Vicksburg, Mississippi.—There has been no rain during the week. Cultivation is progressing nicely. The thermometer has averaged 83, ranging from 68 to 96.

Greenville, Mississippi.—The weather has been dry and hot the past week.

Little Rock, Arkansas.—We have had no rain during the week. Crops are clean and growing fast. The thermometer has ranged from 64 to 96, averaging 80.

Helena, Arkansas.—Dry weather has prevailed all the week. Cotton appears to be doing well, but corn needs rain. Average thermometer 79.7, highest 97 and lowest 64.

Memphis, Tennessee.—Crops are generally clean and growing rapidly. Rain would be beneficial in some sections, though crops are not suffering. First bloom received on the 20th, one week later than the average date. There has been rain on one day of the week (local thunderstorm) to the extent of forty-five hundredths of an inch. The thermometer has averaged 80, the highest being 95.6 and the lowest 67.6.

Nashville, Tennessee.—It has been dry all the week. The thermometer has averaged 78 and has ranged from 64 to 92.

Mobile, Alabama.—Reports from the interior denote fine weather. Cotton is late but doing well. The first bloom was reported on June 13 in Clarke County. Last year the earliest bloom was reported from the same county on June 8. There has been only a trace of rain during the week, on two days. Thermometer has ranged from 67 to 99, averaging 82.

Montgomery, Alabama.—Planters are making good progress in cleaning the crop, but another week of dry weather is required. Prospects are improving some. It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 78, highest 92, lowest 63.

Selma, Alabama.—First bloom received to-day, against June 8th last year. The weather has been favorable for the advancement of crops, but labor is scarce. There has been rain on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Madison, Florida.—Crops are generally very grassy. The plants are small and off color. We have had rain on four days of the week, the precipitation reaching sixty hundredths of an inch. Thermometer has averaged 82, ranging from 70 to 94.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has ranged from 69 to 91, averaging 78.

Augusta, Georgia.—There is practically no change in the situation of the crop, although when opportunity offers work of cultivation is carried on. There has been rain on three days during the week, the precipitation being thirty-one hundredths of an inch. Average thermometer 78, highest 88 and lowest 68.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 76, the highest being 84 and the lowest 70.

Stateburg, South Carolina.—There has been rain on four days of the week, the rainfall reaching ninety-seven hundredths of an inch. The past three days have been dry and fair, with sufficient sunshine to do much good. Low grounds, however, are yet too wet to work. The thermometer has averaged 76.5, ranging from 67 to 88.

Charlotte, North Carolina.—There has been rain on each day of the week, the rainfall reaching five inches and five hundredths. Average thermometer 75, highest 87 and lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 20, 1901, and June 21, 1900.

	June 20, '01.	June 21, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.2
Memphis.....	Above zero of gauge.	14.9
Nashville.....	Above zero of gauge.	4.8
Shreveport.....	Above zero of gauge.	11.2
Vicksburg.....	Above zero of gauge.	25.2

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for jute bagging during the week under review at unchanged prices, viz : 5 7/8 c. for 1 3/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts are in moderate demand to arrive, at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 20, and for the season from Sept. 1 to June 20 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.....	34,000	1,806,000	6,000	880,000	27,000	1,935,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	6,000	7,000	66,000	525,000	591,000
1899-00..	.....	4,000	4,000	4,000	86,000	90,000
1898-99..	1,000	13,000	14,000	15,000	503,000	518,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	34,000	37,000
1899-00..	1,000	1,000	2,000	2,000	21,000	23,000
1898-99..	.....	2,000	2,000	2,000	26,000	29,000
Madras—						
1900-01..	.....	1,000	1,000	8,000	14,000	22,000
1899-00..	.....	.....	.....	2,000	8,000	10,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	1,000	4,000	5,000	10,000	92,000	102,000
1899-00..	.....	3,000	3,000	2,000	60,000	62,000
1898-99..	.....	4,000	4,000	7,000	98,000	105,000
Total all—						
1900-01..	2,000	13,000	15,000	87,000	665,000	752,000
1899-00..	1,000	8,000	9,000	10,000	175,000	185,000
1898-99..	1,000	19,000	20,000	26,000	844,000	670,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since September 1 show an excess of 567,000 bales.

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

Alexandria, Egypt, June 19.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)....						
This week.....	23,000		1,000		13,000	
Since Sept. 1.....	5,373,000		6,432,000		5,576,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	301,000	5,000	385,000	5,000	311,000
To Continent.....	3,000	288,000	2,000	386,000	6,000	344,000
Total Europe.....	7,000	589,000	7,000	771,000	11,000	655,000

* A cantar is 98 pounds.
 † Of which to America in 1900-1901, 43,943 bales; in 1899-1900, 68,883 bales; in 1898-99, 48,058 bales.

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

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
My. 17 7/16	08 3/8	5 1	07 9	4 1 1/2	8	09	5 4 1/2	08 3/8	5 1 1/2	5 1/2	5 1/4	
" 24 7/16	08 1/4	5 1	07 9	4 1 1/2	8	08 7/8	5 3	08 1 1/2	5	5	5	
" 31 7/16	08 1/4	5 1	07 9	4 3/8	7 3/4	08 3/4	5 3	08 0	4 2 3/4	4 2 3/4	4 2 3/4	
J'ne 7 7/16	08 5/16	5 1 1/2	07 10 1/2	4 2 3/4	7 3/4	08 3/4	5 3	08 0	4 2 3/4	4 2 3/4	4 2 3/4	
" 14 7/16	08 5/16	5 2	08 0	4 1 3/4	7 7/8	08 3/4	5 3	07 11	5 1 1/2	5 1 1/2	5 1 1/2	
" 21 7/16	08 1/4	5 2	08 0	4 1 1/2	7 7/8	08 1 1/2	5 3	07 10 1/2	5 3 1/4	5 3 1/4	5 3 1/4	

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 17:

NORTH CAROLINA.—Warm, dry, sunny weather first of week favored farm work and caused improvement in well-cultivated crops, but rains latter portion interrupted work. Cotton healthy, but very late; many fields still grassy.

SOUTH CAROLINA.—Only two or three days of cultivation; all crops injured by excessive moisture, want of sunshine and cultivation; cotton yellowing and fields very grassy; bottom lands flooded; cotton lousy and chopping not finished; many fields abandoned.

GEORGIA.—Rainfall excessive in many counties; all information received is discouraging and little hope of improvement is expressed; crops being ruined from lack of cultivation, cotton very poor, greatly damaged by lice.

FLORIDA.—Heavy rains in all but Western districts; damaged cotton on lowlands and delayed work on uplands; all crops getting grassy.

ALABAMA.—Conditions generally favorable, with beneficial showers except Southern counties; cotton generally small but more promising than heretofore and squares becoming general.

MISSISSIPPI.—Heavy showers in north, light in central, none in south; very favorable week for cultivation and growth of all crops; cotton being worked second time and doing well.

LOUISIANA.—Only a few light showers at scattered places; in the small drought areas mentioned in last report crops are deteriorating; elsewhere, and generally, cotton greatly improved and growing well, but beginning to need more rain; fields generally clean and ground well cultivated.

TEXAS.—Dry, warm week; vegetation where sufficient rain fell, is growing rapidly; cotton well cultivated, making good growth, fruiting in south portion, blooming in north portion. Mexican weevil not so numerous.

ARKANSAS.—Warmer weather, with scattered showers, improved cotton; cotton being worked second time, stands generally poor to fair.

TENNESSEE.—Warm and showery; generally favorable, but some damage by heavy local rains and hail; cotton small, making fair progress generally, and in some localities rapid growth.

MISSOURI.—Copious showers in localities, but drought continues over greater part of State; cotton forming squares.

OKLAHOMA AND INDIAN TERRITORY.—Crops made good growth, are well cultivated and in improved condition; cotton chopped and commencing to form squares.

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

In the central and western portions of the cotton belt cotton is generally improved and well cultivated, although needing rain in some sections. In the Carolinas, Georgia and Florida heavy rains have caused much damage, and the crop is greatly in need of cultivation.

NEW ENGLAND MILL SITUATION.—With the improvement in the print-cloth market and recent large sales of cloth, a better feeling pervades the markets. Mills are now generally running full time.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,545 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool, per steamers Cnlic, 231....	Georgian, 2....	1,665
To Hull, per steamer Consuelo, 1,363.....		1,363
To London, per steamer Minneapolis, 325.....		325
To Manchester, per steamer Lindisfarne, 1,112 upland and 300 Sea Island.....		1,412
To Bremen, per steamer Lahn, 6.....		6
To Hamburg, per steamers Patricla, 100... Waldorsee, 152.....		252
To Antwerp, per steamer Southwark, 304.....		304
To Genoa, per steamers Liguria, 16..... Nord America, 400....	Tartar Prince, 300....	2,165
To Naples, per steamers Tartar Prince, 100....	Trave, 300....	400

		Total bales.
NEW ORLEANS—To Liverpool—June 17—Steamers Mira, 3,029; Nicaraguan, 3,200....June 20—Steamer Bernard Hall, 2,800.....		9,029
To London—June 20—Steamer Cayo Soto, 250.....		250
To Havre—June 20—Steamer Santanderino, 1,415.....		1,415
To Dunkirk—June 21—Steamer Livland, 500.....		500
To Rotterdam—June 18—Steamer Llanover, 722.....		722
To Antwerp—June 14—Steamer Eskside, 385.....		385
NEWPORT NEWS—To Liverpool—June 15—Steamer Shenan- doah, 64.....		64
BOSTON—To Liverpool—June 11—Steamer Cestrilan, 1,339.... June 13—Steamer Turcoman, 297....June 15—Steamer Kansas, 500....June 19—Steamer New England, 3,963..		6,099
BALTIMORE—To Liverpool—June 14—Steamer Rowanmore, 3,081.....		3,081
To Bremen—June 19—Steamer H. H. Meier, 1,251.....		1,251
TACOMA—To Japan—June 14—Steamer Olympia, 1,457.....		1,457
SAN FRANCISCO—To Japan—June 15—Steamer Gaello, 1,300..		1,300
Total.....		33,545

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, North, South.	Japan.	Total.
New York.....	4,765	.....	258	401	2,565	.....	7,992
N. Orleans.....	9,279	1,915	.....	1,107	.....	.....	12,301
N'p't News.....	64	.....	.....	.....	.....	.....	64
Boston.....	6,099	.....	.....	.....	.....	.....	6,099
Baltimore.....	3,081	.....	1,251	.....	.....	.....	4,332
San Fran.....	.....	.....	.....	.....	.....	1,300	1,300
Tacoma.....	.....	.....	.....	.....	.....	1,457	1,457
Total.....	23,288	1,915	1,509	1,511	2,565	2,757	33,545

Exports to Japan since Sept. 1 have been 710 bales from New York and 61,785 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	20@21	20@21	20@21	20@21	20@21
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½	24½	24½
Reval, v. Br-Hamc.	35	35	35	35	35	32
Do v. Hull.....c.	28	28	28	28	28	28
Do v. St. Pet.e.	.....	.....	.....	.....	.....	.....
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 31	June 7	June 14	June 21.
Sales of the week.....bales.	17,000	37,000	54,000	61,000
Of which exporters took...	1,100	1,800	1,400	1,400
Of which speculators took.	300	100	900	1,200
Sales American.....	15,000	34,000	48,000	54,000
Actual export.....	5,000	10,000	5,000	6,000
Forwarded.....	33,000	51,000	58,000	54,000
Total stock—Estimated.....	759,000	749,000	721,000	691,000
Of which American—Est'd.	626,000	618,000	588,000	561,000
Total import of the week.....	48,000	50,000	35,000	30,000
Of which American.....	42,000	46,000	20,000	25,000
Amount afloat.....	109,000	95,000	96,000	89,000
Of which American.....	84,000	70,000	80,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 21 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. }	Moderate demand.	Harden'g.	Harden'g.	Increased request.	Fair business doing.	Harden'g.
Mld. Upl'ds.	41½@32	4½	42½@32	42½@32	4½	41½
Sales.....	6,000	10,000	8,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64@2-64 decline.	Steady at 1-64 advance.	Firm at 3-64@4-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Barely steady at 3-64 adv.
Market, } 4 P. M. }	Steady.	Quiet but steady.	Steady.	Barely steady.	Steady.	Steady.

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

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	June 15.		June 17.		June 18.		June 19.		June 20.		June 21.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
June.....	4 29	4 31	4 33	4 32	4 35	4 34	4 33	4 31	4 32	4 35	4 37	4 37
June-July...	4 29	4 30	4 32	4 31	4 35	4 33	4 32	4 30	4 31	4 34	4 36	4 36
July-Aug....	4 28	4 29	4 31	4 30	4 34	4 32	4 31	4 30	4 30	4 33	4 35	4 35
Aug.-Sept...	4 22	4 23	4 25	4 25	4 28	4 27	4 26	4 24	4 25	4 27	4 29	4 29
Sept., L.M.C.	4 22	4 23	4 25	4 25	4 28	4 27	4 26	4 24	4 25	4 27	4 29	4 29
Oct., G. O. C.	4 05	4 05	4 08	4 08	4 12	4 10	4 10	4 09	4 10	4 11	4 13	4 14
Oct.-Nov....	4 01	4 01	4 06	4 05	4 09	4 07	4 07	4 06	4 07	4 08	4 10	4 11
Nov.-Dec....	4 00	4 01	4 03	4 03	4 07	4 05	4 05	4 04	4 05	4 06	4 08	4 08
Dec.-Jan....	4 00	4 01	4 03	4 03	4 07	4 05	4 05	4 04	4 05	4 06	4 08	4 08
Jan.-Feb....	4 00	4 01	4 04	4 03	4 07	4 06	4 05	4 04	4 05	4 06	4 08	4 09
Feb.-Mch....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch.-Apr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 21, 1901.

The sagging tendency to prices for wheat, based on the prospective large yield from the growing crop, has had an unfavorable influence upon business in the market for wheat flour. Jobbers generally have pursued a very conservative policy in their operation, and in making purchases have limited their orders to such supplies as have been needed to meet well-defined wants. The export business also has been quiet. Spring patents have sold at as low as \$3 75, but winter-wheat flour has held steady. City mills have been quiet and easier. Rye flour has had a moderate jobbing sale on a steady basis of values. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been less active and prices have continued to sag. Crops news from both the winter and spring-wheat belts have been generally favorable, giving promise of a large yield under which there has been moderate speculative selling in anticipation of lower prices. Crop news from Continental Europe, however, has not been particularly promising, indicating that the requirement by Europe during the coming year will be large, and this in a measure has had a tendency to off-set the depressing effect on values, of the talk of a bumper crop. The spot market has been easier, following a decline in futures, and at the lower prices exporters have been fair buyers. To-day there was a weak and lower market under general selling, prompted by favorable crop news, and weaker foreign advices. The spot market was moderately active at lower prices; the sales for export here and at outports were 260,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	78¾	77¾	77¾	77¾	76½
July delivery in elev.....	76¾	77¾	76¾	76¾	76¾	74½
Sept. delivery in elev.....	74½	74½	74½	74½	74	72¾
Dec. delivery in elev.....	75¾	76	75¾	75¾	75¾	74½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	70½	70½	70½	69¾	69¾	67
Sept delivery in elev.....	68¾	68¾	68¾	68¾	68¾	66¾

Indian corn futures have received only a limited amount of attention. The tone of the market, however, has held steady and the tendency of prices during the week has been towards a better basis. Crop news has not been particularly encouraging, and this, coupled with limited offerings and moderate receipts, has induced buying. A prominent speculative interest, which has been successful in its recent moves in the market, was predicting higher prices for corn in September. This, too, had its influence in favor of the market and attracted some speculative buying. The spot market has been steadier, with futures. A fair business has been transacted, as exporters have been steady buyers. To-day there was an easier market, under realizing sales and sympathy with the decline in wheat values. The spot market was easier. The sales for export here and at outports were 300,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48¾	48¾	49½	49½	49¾	48½
July delivery in elev.....	47½	47½	47½	47½	47½	46¾
Sept. delivery in elev.....	47¾	48½	48½	48¾	48¾	48
Oct. delivery in elev.....	48½	48½	48¾	48¾	48¾	47¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	42½	42½	42¾	43¼	43	42½
July delivery in elev.....	43¾	43¾	43¾	43¾	43¾	42¾
Sept. delivery in elev.....	44½	44½	44½	44¾	44¾	44

Oats for future delivery at the Western market have been moderately active at gradually advancing prices. Crop news has not been particularly promising, more or less complaint of damage from rust being heard. There has been moderate buying of the fall deliveries for investment account, with the selling scattered. The local spot market has been moderately active, both the home trade and exporters being buyers; prices have advanced. To-day there was an easier market under realizing sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32½	31½	32½	32	32½	33½
No. 2 white in elev.....	33	32½	33	33	33½	33½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	28½	28¾	28¾	28¾	28¾	27¾
Sept. delivery in elev.....	25¾	26½	26½	26¾	26¾	26½
May delivery in elev.....	.....	28¾	28¾	29½	29½	.....

A neglected and nominal market has been reported for rye. Barley has been dull.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	.....	Patent, winter....	\$3 70	.....
Superfine.....	2 30	.....	City mills, patent.	4 00	.....
Extra, No. 2.....	2 50	.....	Rye flour, superfine	2 75	.....
Extra, No. 1.....	2 65	.....	Backwheat flour..	.....	.....
Clears.....	2 90	.....	Corn meal—	.....	.....
Straights.....	3 40	.....	Western, etc.....	2 45	.....
Patent, spring....	3 75	.....	Brandywine.....	2 60	.....

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

GRAIN.		CORN, per bush.—	
Wheat, per bush.—	c. c.	Western mixed.....	46 1/2 @ 48 3/4
Hard Duluth, No. 1	83 1/4 @ 85	No. 2 mixed.....	46 1/2 @ 48 3/4
N'thern Dul., No. 1	73 1/2 @ 75 1/4	Western yellow.....	47 @ 48 3/4
Red winter, No. 2	74 1/2 @ 76 1/2	Western white.....	48 1/4 @ 49
Hard N. Y. No. 2	74 3/8 @ 76 3/8	Rye, per bush.—	
Oats—Mix'd, p. bush.	32 @ 34	Western.....	52 1/2 @ 55 1/2
White.....	32 1/2 @ 36 1/2	State and Jersey.....	54 3/4 @ 56 1/2
No. 2 mixed.....	32 1/2 @ 33 1/2	Barley—Western.....	57 @ 63
No. 2 white.....	33 @ 34 1/2	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 17, as follows:

WEATHER.—The central valleys, lake region, Atlantic Coast districts and Southern States experienced the most favorable temperature conditions of the season, but throughout the Rocky Mountain and Pacific Coast regions the week was decidedly cool, with frosts, more or less damaging, in the central and northern Rocky Mountain districts and portions of California. Abundant and beneficial rains have fallen over portions of the Middle Rocky Mountain slope and throughout the spring-wheat region, and excessively heavy and damaging rains occurred in the South Atlantic States, while portions of Texas, Missouri and Illinois continue to suffer from drought. Although the week averaged decidedly cool on the Pacific Coast, the latter part was warm and favorable.

CORN.—A general and decided improvement in the condition of corn is reported from the principal corn States. Cutworms are, however, causing damage in the Dakotas, and in the South Atlantic States the crop is suffering seriously from lack of cultivation, due to excessive rains.

WINTER WHEAT.—Winter-wheat harvest is becoming more general in Kansas and Missouri, has begun in Southern Illinois and Virginia, and will begin this week in Kentucky. The crop has experienced very favorable conditions during the week in the central valleys, although damage by fly continues in some sections. On the Pacific Coast cool weather has somewhat checked the development of wheat in California, where harvest is in progress in most sections, with good yields. Promising reports continue from Ogden and Washington.

SPRING WHEAT.—Spring wheat has made rapid advancement in the Dakotas and Minnesota, being in excellent condition in the last-named State.

OATS.—Further improvement in the condition of oats is very generally reported, except in Arkansas and Missouri, where a very poor crop is promised. Harvesting continued in the Southern States, being very nearly finished in some sections.

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

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.	15,857,053	118,634,735	9,275,922	92,928,227	8,796,927	130,564,054
Flour...bbls.	1,644,432	16,982,979	1,953,085	16,811,628	1,227,194	16,723,934
Wheat...bu.	23,257,002	194,968,141	18,064,504	168,580,559	14,919,300	205,890,757
Corn...bush.	10,590,531	165,747,849	18,620,916	193,626,287	16,169,579	156,770,412
Tot. bush.	33,847,533	360,715,990	36,685,720	362,208,840	30,489,179	362,601,169
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	18,117,366	149,839,411	13,500,737	127,463,581	11,241,850	164,239,724
Corn & meal.	5,893,864	78,665,268	8,930,066	90,163,442	6,601,441	63,616,386
Rye.....	160,387	1,013,484	192,337	1,223,611	464,648	5,593,577
Oats & meal.	1,994,968	13,094,590	919,899	12,593,896	1,303,494	9,197,012
Barley.....	66,610	2,679,728	446,984	10,695,546	26,070	1,237,350
Br'dstuffs....	25,728,185	245,292,481	23,384,023	232,133,078	19,637,503	243,874,049
Provisions *.	19,671,317	197,564,881	16,563,992	178,512,456	15,892,268	173,522,893
Cotton.....	17,139,836	303,503,969	11,830,991	234,916,888	9,673,347	201,274,155
Petrol'm, &c.	6,464,235	64,455,337	6,777,958	63,664,893	5,210,928	49,835,278
Tot value.	68,998,573	810,816,168	58,556,904	714,227,315	50,419,041	668,506,345

For other tables usually given here see page 1221.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 21, 1901.

There has been a remarkable development of strength in the cotton goods division of the market during the past week. Last week showed more business in progress and a better tone, but this week the demand has been of an active character in important directions, and numerous advances in prices have been quoted in brown, grey and finished goods. Buyers have evidently awakened to the fact that the market prices of goods have in most instances failed to cover the cost of production, and that there has been a greater curtailment of output than public reports had indicated. With recent buying for export and the enlarged demand on home account, stocks have been quite cleared up in various directions and mills sold ahead, putting the latter in a position independent enough to enable them to raise their quotations and hold to the higher level. The Fall River market has been excited, and at the close of the week stocks there are once more reduced within easily manageable compass, the tone at the close being strong. In the woolen goods division business has also improved, and with strong markets for raw material, silks are tending against buyers.

WOOLEN GOODS.—The clothing trade has shown more interest in placing orders for its supplementary requirements than for some time past, and a good general business has been reported this week in heavy-weight woolens and worsteds for men's wear. Buyers are still paying more attention to plain staple lines than to fancies, and of black and blue chevots, serges, clays, etc., the market is well cleaned up. Sellers are not making any open changes in prices so far, but some discounts have been shortened. In fancy

woolens and worsteds there has been less irregularity, with the most desirable lines well sold. The demand for cloakings has been moderate, but there has been more doing in overcoatings at previous prices. Staple dress goods are in generally good condition, but fancies continue irregular. Flannels and blankets are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 17 were 4,609 packages, valued at \$211,849, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 17.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	2,323	61	1,050
Other European.....	17	853	1	1,127
China.....		21,879	82	118,404
India.....		1,787	15	7,872
Arabia.....	2,222	21,991		17,779
Africa.....	466	4,563	67	2,270
West Indies.....	412	10,655	603	12,266
Mexico.....	16	910	103	1,746
Central America.....	106	4,640	207	6,117
South America.....	1,282	30,385	1,996	22,743
Other Countries.....	17	3,755	312	4,163
Total.....	4,609	103,741	3,447	195,537

The value of the New York exports for the year to date has been \$4,757,277 in 1901, against \$3,137,791 in 1900.

All lines of heavy brown sheetings and drills are well cleared up and are from 1/8c. to 1/4c. higher than a week ago for the general run, with occasional advances of 1/2c. held for. There has been no change in cotton duck, but brown Osnaburgs have been advanced 1/4c. per yard. Leading makes of bleached cottons have been raised 1/4c. in fine grades, and the market for medium and low grades is against buyers. Wide sheetings have not so far participated in the improvement, and cotton flannels and blankets continue quiet. Most grades of denims are dearer from 1/4c. to 1/2c. per yard, and in some quarters ticks have been advanced 1/4c. Other coarse colored cottons are firmer. Kid-finished cambrics 1/8c. and silesias and percalines 1/4c. higher. All lines of staple prints are selling well at firm prices and fancies are in better request than of late. Staple gingham are 1/4c. higher in leading makes and fine gingham firm at previous prices. Print cloths are advanced to the basis of 2 1/2c. for regulars in narrow goods and wide goods are fully 1/4c. higher than a week ago. The sales have been very large.

FOREIGN DRY GOODS.—There has been no change in the market for dress goods and moderate business is reported at previous prices in fine grades. Silks are very firm and tending against buyers. Linens continue firm but quiet. Burlaps quiet at previous prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 20, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption.	Week Ending June 20, 1901.		Since Jan. 1, 1901.		Week Ending June 21, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	600	117,804	17,921	4,197,124	492	128,514	17,596	4,624,653
Cotton.....	1,277	308,700	47,636	12,972,491	1,705	327,214	56,075	14,878,706
Silk.....	1,447	678,317	32,873	14,945,392	1,100	538,201	37,988	19,604,123
Flax.....	1,288	196,768	35,963	6,013,487	1,325	229,368	42,614	7,447,055
Miscellaneous.....	1,724	54,062	125,281	3,615,000	1,094	78,781	156,670	4,784,745
Total.....	6,336	1,355,681	259,674	41,743,494	5,716	1,302,078	311,943	51,339,882
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	201	61,881	5,251	1,490,807	125	40,508	5,036	1,429,325
Cotton.....	802	83,265	12,370	3,541,227	323	93,041	10,385	2,871,664
Silk.....	103	41,513	3,987	1,929,956	119	52,894	3,832	1,854,507
Flax.....	243	39,322	7,801	1,417,091	272	52,806	8,538	1,599,751
Miscellaneous.....	4854	30,763	302,023	1,686,119	1,371	17,421	282,145	1,488,316
Total withdrawals	5,703	252,744	331,432	10,065,200	2,210	256,670	309,956	9,243,565
Entered for consumption.	6,336	1,355,681	259,674	41,743,494	5,716	1,302,078	311,943	51,339,882
Total marketed.....	12,039	1,608,425	591,106	51,808,694	7,926	1,558,748	621,899	60,583,447
Manufactures of—								
Wool.....	137	34,784	4,790	1,405,256	110	26,746	5,486	1,725,605
Cotton.....	179	53,904	11,191	3,468,346	328	84,275	12,338	3,640,027
Silk.....	105	34,652	3,873	1,776,283	172	79,286	4,445	2,378,442
Flax.....	187	16,707	7,421	1,339,098	240	44,456	9,719	1,977,349
Miscellaneous.....	1,466	10,438	279,674	1,561,957	1,674	9,845	238,282	1,359,963
Total.....	2,074	150,485	307,558	9,548,940	2,524	244,638	270,270	11,081,386
Entered for consumption.	6,336	1,355,681	259,674	41,743,494	5,716	1,302,078	311,943	51,339,882
Total imports.....	8,410	1,506,166	567,232	51,292,434	8,240	1,546,716	582,213	62,421,268

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows :

Alexandria, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., July 5, by the Village Council at the office of W. F. Sundelad, Village Recorder, for \$6,000 4½% sewer bonds. Securities were voted at the election held June 10, 1901. Interest will be payable semi-annually. Principal will mature in five years. An unconditional certified check for 3% of the amount, payable to the Village Treasurer, must accompany proposals.

Antwerp Union Free School District No. 1, Jefferson County, N. Y.—Bond Sale.—On June 1 an issue of \$3,250 4% bonds was awarded to the First National Bank of Gouverneur, on a 3½% basis. Six bonds are in denomination of \$500 and one of \$250, and will mature one bond yearly, beginning Dec. 1, 1915. Interest will be paid semi-annually.

Atlanta, Ga.—Bond Sale.—The city has sold to the Third National Bank of Atlanta \$120,000 3½% 30-year gold water bonds, at 103·60, an interest basis of about 3·31%. These bonds are part of an issue of \$200,000 bonds which were advertised for sale on May 30, at which time, however, only \$30,000 of the securities were disposed of. For full description of bonds see CHRONICLE April 27.

Bakersfield School District, Kern County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., July 5, at the office of the Board of Supervisors, for \$40,000 5% gold school bonds. Securities were authorized at the election held May 13, 1901, by a vote of 50 for to none against. Interest will be payable annually on June 1 at the office of the County Treasurer. Principal will mature in from six to ten years from date. Either a certified check or cash in the amount of 10% of bid must accompany proposals.

Bayfield, Wis.—Loan Negotiated.—This place has borrowed \$5,000 from the State of Wisconsin for sewer purposes.

Bell County, Tex.—Bond Sale.—The State Board of Education has purchased an issue of \$6,000 bridge bonds for the State school fund.

Belleville, Ont.—Debenture Sale.—On June 14 the \$129,000 4% 30-year water-works debentures were awarded to Geo. A. Stimson & Co., Toronto, for \$129,030. For description of securities see CHRONICLE June 8, p. 1151.

Benton County (P. O. Sauk Rapids), Minn.—Bond Sale.—On June 12 the \$20,000 4% 9¾-year (average) funding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·425—an interest basis of about 3·70%. Other bidders were W. J. Hayes & Sons, Cleveland; Rudolph Kleybolte & Co., Cincinnati; Devitt, Tremble & Co., Chicago; N. W. Harris & Co., Chicago; McDonald, McCoy & Co., Chicago; Kane & Co., Minneapolis; C. C. Gowran & Co., Grand Forks, and Chas. H. Coffin & Co., Chicago. For description of bonds see CHRONICLE May 25, p. 1047.

Benwood Union School District, Marshall County, W. Va.—Bond Sale.—On June 15 the \$30,000 5% 10-year school-house bonds were awarded to Howard Hazlett & Son, Wheeling at 105·25, an interest basis of about 4·347%. For description of bonds see CHRONICLE June 8, p. 1151.

Biddeford, Me.—Bond Offering.—Proposals will be received until 2 P. M., June 24, by Carlos Heard, City Treasurer, for \$25,000 3½% coupon refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1921.

Biloxi, Miss.—Bond Sale.—The \$3,000 5% 5-20-year (optional) refunding bonds offered but not sold on May 7 have since been awarded to Geo. Gurgins of New Orleans at par.

Braddock, Pa.—Bonds Proposed.—The Borough Council is considering the question of issuing \$100,000 bonds for general purposes.

Buckhannon, W. Va.—Bond Offering.—Proposals will be received until 10 A. M., August 10, by the Town Council, care of W. G. L. Totten, Town Recorder, for \$19,000 4% 5-20-year (optional) coupon refunding bonds. Securities are in denomination of \$100, dated Aug. 10, 1901. Interest will be payable annually at the office of the Town Treasurer. A certified check for 10% of the gross amount of bonds must accompany proposals.

Caddo Parish (P. O. Shreveport) La.—Bond Sale.—On June 13 the \$60,000 4% 30-year jail bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. For description of bonds see CHRONICLE May 18, p. 999.

Carthage, N. Y.—Bond Sale.—On June 17 the \$6,000 4% "Auxiliary Steam Water Pumping Plant" bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·57. Following are the bids :

W. J. Hayes & Sons, Cleve.....103·57	Geo. M. Hahn, New York.....103·29
Denison, Prior & Co., Cleve.....103·37	M. A. Stein, New York.....103·28
Fulton Savings Bank.....103·33	R. Kleybolte & Co., New York...103·21

For description of bonds see CHRONICLE June 1, p. 1095.

Chester (Pa.) School District.—Bond Sale.—On June 14 the \$125,000 3½% 30-year high-school-building bonds advertised for sale on June 12 were awarded to The Lamprecht Bros. Co., Cleveland, at 105·76—an interest basis of about 3·20%. Following are the bids :

Lamprecht Bros. Co., Cleve....105·76	Denison, Prior & Co., Cleve....104·71
N. W. Harris & Co., New York..105·50	Farson, Leach & Co., New York..104·53
Dick Bros. & Co., Philadelphia..105·36	W. R. Todd & Co., New York...104·51
W. J. Hayes & Sons, Cleveland..105·27	

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

Colfax (Ill.) School District.—Bond Offering—An issue of \$4,900 school-house bonds will be sold on June 27.

Colorado Springs, Colo.—Bond Sale.—On June 17 the \$118,000 4% 10-15-year (optional) city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·709. Following are the bids :

W. J. Hayes & Sons, Cleve...\$122,377 00	E. H. Rollins & Sons, Boston\$119,775 00
S. A. Kean, Chicago.....121,776 00	N. W. Harris & Co., Chic.... 119,516 00

For description of bonds see CHRONICLE June 15, p. 1199.

Concord, N. C.—Bond Offering.—Proposals will be received until 12 M., July 15, by the Town Commissioner, for \$150,000 4% 40-year (optional) coupon water, sewer and improvement bonds. Securities are in denomination of \$1,000, dated July 15, 1901. Interest will be payable January 1 and July 1 in Concord or in New York City. A certified check for 2% of the amount bid must accompany proposals.

Conshohocken, Pa.—Bond Sale.—On June 8 an issue of \$11,000 4% 30-year funding and street-improvement bonds was awarded to W. J. Hayes & Sons, Cleveland, at 108·518—an interest basis of about 3·537%. Bonds are dated July 1, 1901.

Decatur County, Ind.—Bond Sale.—The sale of \$17,440 Marion Township gravel-road bonds to Louis E. Lathrop, Cashier of the Citizens' National Bank of Greensburg, at 103·30, is reported in local papers.

Delford (N. J.) School District.—Bond Offering.—Proposals will be received until 8:15 P. M., June 28, by A. Landmann, District Clerk (P. O. Oradell), for \$15,000 4% coupon bonds. Four bonds are in denomination of \$500 and thirteen of \$1,000 each, all dated July 1, 1901. Principal will mature \$500 yearly on July 1 from 1903 to 1906, inclusive, and \$1,000 yearly on July 1 from 1907 to 1919, inclusive. A certified check for 2% of the amount bid for, payable to the District Clerk, must accompany proposals.

Doylestown, Ohio.—Bond Offering.—The Finance Committee of the Village Council will sell at public sale at 2 P. M. June 29 an issue of \$10,000 6% 1-20-year (serial) electric-light bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. All bids must be unconditional. The successful bidders will be required to deposit before their bid is accepted a sum equal to 5% of the gross amount of their bids, either in money or a certified check. Joseph Merkt is Village Clerk. The village has no debts. The assessed valuation is about \$270,000.

Enfield (N. C.) Graded School District.—Bond Offering.—A. S. Harrison and David Bell, a committee of the Board of School Trustees, will receive proposals until June 24 for \$7,000 6% coupon bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually and the principal will mature \$500 yearly on Jan. 1 from 1903 to 1916, inclusive.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by Ira C. Farley, Village Clerk, for \$12,500 5% sewer bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable annually and the principal will mature \$2,000 yearly on Sept. 1 from 1902 to 1907, inclusive, and \$500 on Sept. 1, 1908. A certified check for \$1,000 on a Cleveland bank, payable to the Village Treasurer, must accompany proposals.

Gloucester County, N. J.—Temporary Loan.—The Board of Freeholders has borrowed \$8,000 for stone road expenses.

Grenada County (P. O. Grenada), Miss.—Bond Offering.—As stated in the CHRONICLE June 1, proposals will be received until July 1 for \$30,000 bridge and road bonds. These bonds, we are now advised, will bear interest at the rate of 4%, payable semi-annually at the Hanover National Bank, New York City. Principal will mature in 15 years. A certified check for \$3,000 will be required. The above issue will represent the only indebtedness of the county and the assessed valuation is given as about 2¼ millions. Address bids to T. H. Wier, County Treasurer.

Guthrie, Okla.—Bond Offering.—Proposals will be received until 7 P. M., June 27, by J. E. Ball, Mayor, and the Council, for \$65,000 sewer, \$30,000 water and \$25,000 city-building 20-30-year (optional) bonds. Securities were authorized at the election held June 4, 1901. They will be in denomination to suit purchaser, and will be dated on or before Aug. 1, 1901. Interest will be payable semi-annually at the Territorial fiscal agency in New York City. Bidders are requested to make propositions for 4, 4½ and 5 per cent bonds. A certified check on a national bank for 3% of the amount of the bonds bid for must accompany proposals.

Hattiesburg, Miss.—Bond Offering.—We are advised by F. W. Foote, Cashier of the National Bank of Commerce, Hattiesburg, that this city is offering for sale the \$30,000 5% 5-20-year (optional) water bonds mentioned in the CHRONICLE June 15. The present indebtedness of the city is \$47,000 and the assessed valuation \$1,200,000.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On June 15 the \$15,000 4% Harrison Township and \$15,000 4% Damascus Township bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·646. Following are the bids :

W. J. Hayes & Sons, Cleve...\$30,794 00	State Savings Bank, Toledo...\$30,369 00
Lamprecht Bros. Co., Cleve... 30,753 00	P. S. Briggs & Co., Cincin.... 30,300 00
Denison, Prior & Co., Cleve... 30,522 00	Spitzer & Co., Toledo..... 30,225 00
Seasongood & Mayer, Cincin. 30,499 80	New 1st Nat. B'k, Columbus. 30,100 70
Feder, Holzman & Co., Cincin. 30,436 00	

For description of bonds see CHRONICLE June 8, p. 1152.

Hopkinton, Iowa.—Bond Sale.—The \$5,000 10-20-year (optional) water-works bonds recently voted have been sold. Securities are in denomination of \$500.

Idaho.—Bond Sale.—It is stated that the five issues of 4% 10-20-year (optional) bonds, aggregating \$205,000, offered for

sale on June 15, have been awarded to Isaac W. Sherrill, of Poughkeepsie, at 105.30.

Independence, Mo.—Bids.—Following are the bids received June 11 for the \$30,000 4% 5-20-year (optional) electric-light bonds:

First Nat. B'k, Independ'ce.. \$30,453 00	Devitt, Tremble & Co., Chic. \$30,111 00
W. J. Hayes & Sons, Cleve.. 30,120 00	Denison, Prior & Co., Cleve.. 30,015 50

* And blank bonds free of charge.

As stated last week, the bonds were awarded to the First National Bank of Independence.

Jasper, Minn.—Bond Sale.—On June 11 the \$8,000 4½% 3-10-year (serial) water-works bonds were awarded to Geo. M. Bechtel, Davenport, at 100.375—an interest basis of about 4.44%. Following are the bids:

Geo. M. Bechtel, Davenport.. \$8,027 00	S. A. Kean, Chicago..... 8,010 40
Kane & Co., Minneapolis.... 8,027 50	Stoddard, Nye & Co., Minn.... 8,000 00
John Naveen & Co., Chicago.. 8,021 00	

For description of bonds see CHRONICLE May 25, p. 1049.

Kansas City (Mo.), South Park District.—Bond Offering.—Proposals will be received until 2 P. M., June 26, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for \$151,295 36 7% 1 20-year (serial) park-fund certificates, issued to pay for 30 acres of land taken for Gillham Road No. 1, in South Park District. A deposit of \$5,000 will be required with bids. Interest will be payable January 1 and July 1 at the office of the City Treasurer. The South Park District has an indebtedness of \$392,010 14 and the assessed valuation (about one-third actual value) is \$9,995,260. Securities are issued under the authority of Article X. of the City Charter. Other certificates issued by the Park Commissioners are as follows: \$908,179 56 for the North Park District and \$703,668 66 for West Park District.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—Proposals will be received until 12 M., June 27, by C. A. Weisert, County Treasurer, for \$19,393 20 4½% Busserson Township gravel-road bonds. Securities are in denomination of \$484 83. Interest will be payable May 15 and November 15 at the Hanover National Bank, New York City. Principal will mature \$484 83 each six months from May 15, 1902, to Nov. 15, 1921, inclusive. A certified check for \$500 must accompany proposals.

Lakewood (Ohio) School District.—Bond Election.—An election will be held June 24 to vote on the question of issuing \$13,000 school-house bonds.

Lamar School District, Prowers County, Colo.—Bond Offering.—Proposals will be received until July 1 for \$5,000 5% 5-15-year (optional) school-house bonds. Securities are dated July 1, 1901. Interest will be payable semi-annually.

Lewis County (Wash.) School District No. 19.—Bond Sale.—This district has sold to Coffman, Dobson & Co., Chehalis, an issue of \$3,500 6% refunding bonds for \$3,503. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,500 in four years and \$2,000 in six years.

Liberty Township, Wood County, Ohio.—Bond Sale.—On June 15 \$10,000 4% road-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 102.936. Securities are in denomination of \$500, dated June 15, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 each six months from March 10, 1910, to Sept. 10, 1914, inclusive; all bonds, however, are subject to call after March 10, 1910.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by C. E. Lynch, City Clerk, for \$1,000 5% Grand Avenue grading bonds. Securities are dated July 1, 1901, and will mature \$250 on January 1 and July 1 of the years 1902 and 1903. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Bond Offering.—Proposals will be received until 12 M., July 8, by C. E. Lynch, City Clerk, for \$4,200 4½% West Elm Street grading bonds. Securities are dated July 1, 1901, and will mature \$1,100 Jan. 1, 1902; \$1,100 July 1, 1902; \$1,000 on Jan. 1, 1903, and \$1,000 on July 1, 1903. Interest will be payable semi-annually at the office of the City Treasurer. A certified check on a Lima bank for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Lorain, Lorain County, Ohio.—Bond Sale.—On June 13 the \$6,500 4% sewer bonds were awarded to the Ohio National Bank, Columbus, at 100.23. This was the only bid received. For description of bonds see CHRONICLE May 25, p. 1049.

Malden, Mass.—Bond Offering.—Proposals will be received until 9 P. M., June 25, by the City Treasurer, for the following bonds:

- \$12,000 3½% 25-year public park bonds.
- 15,000 3½% 10-year water bonds.
- 2,000 3½% 1-2-year Eastern Avenue and Franklin Street bonds.
- 7,000 3½% 1-7-year (serial) brick-sidewalk bonds.
- 10,000 3½% 1-10-year (serial) new street bonds.
- 5,000 3½% 1-5-year (serial) Main Street paving bonds.
- 7,000 3½% 1-7-year (serial) Salem Street widening bonds.

All the above securities are in the form of coupon bonds of \$1,000 each, all dated July 1, 1901. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

Mapleton (Minn.) School District.—Money to be Borrowed from State.—We are advised that this district has ap-

plied to the State for the loan of \$6,000 which was authorized at a recent election for school purposes.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On June 14 the \$100,000 3½% 20-year refunding bonds were awarded to John F. Wild & Co., Indianapolis, at 106—an interest basis of about 3.096%. Following are the bids:

John F. Wild & Co., Indianapolis 106.00	W. J. Hayes & Sons, Cleve..... 103.361
Capitol Nat. Bk., Indianapolis 105.68	Meyer & Kiser, Indianapolis... 103.177
Indiana Trust Co., Indianapolis 105.985	Seasongood & Mayer, Cincin... 102.755
Fletcher Nat. Bk., Indianapolis 105.31	Mason, Lewis & Co., Chicago... 102.273
Security Trust Co., Indianapolis 104.40	New Ist Nat. Bk., Columbus... 101.912
Denison, Prior & Co., Cleve..... 103.543	N. W. Harris & Co., Chicago... 101.590

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

Marquette, Mich.—Bond Offering.—Proposals will be received until 6 P. M., June 27, by the Board of Fire and Water Commissioners, John P. Kern, Secretary, for \$25,000 3½% 25-year coupon refunding water bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

Mendon (Mo.) School District.—Bonds Not Sold.—Owing to a flaw in the proceedings, this district did not sell the \$4,000 4% 10-20-year (optional) bonds offered for sale on June 10. The entire action authorizing these bonds will have to be gone over again before the bonds can be issued.

Middletown, Conn.—Bond Sale.—On June 18 the \$70,000 3½% 20-year funding bonds were awarded to R. L. Day & Co., Boston, at 104.039—an interest basis of about 3.22½%. Following are the bids:

R. L. Day & Co., Boston... 104.039	H. W. Poor & Co., Boston..... 103.21
J. & W. Seligman & Co., N. Y... 103.67	Denison, Prior & Co., Cleve.... 103.033
Blodget, Merritt & Co., Boston 103.43	E. H. Rollins & Sons, Boston... 102.27
W. J. Hayes & Sons, Cleve..... 103.40	

For description of bonds see CHRONICLE May 18, p. 1001.

Millinockett, Me.—Bond Sale.—The \$10,000 4% 10-20 year (optional) school bonds mentioned in the CHRONICLE May 18 have been sold to E. H. Gay & Co., Boston, at 105 and accrued interest. This is on an interest basis of about 3.406% if bonds are redeemed at their optional date and about 3.646% if allowed to run their full time.

Monroe County (P. O. Aberdeen), Miss.—Bond Offering.—The Board of Supervisors will on August 5 sell an issue of \$15,000 5% 5 20-year (optional) jail bonds. Securities will be issued in denomination of \$500.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M., June 29, by R. H. Sommerville, City Treasurer, for \$75,000 4% 40-year bonds. Securities are authorized by an Act of the State Legislature, session of 1901. They are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the American Exchange National Bank, New York City. Proposals were also asked for bonds bearing 4½% interest. Coupons are receivable for taxes and licenses. A certified check for \$1,000 must accompany proposals.

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

Mount Airy, N. C.—Bond Election.—An election will be held June 24 to vote on the question of issuing bonds for water-works and electric lights.

Mount Morris, N. Y.—Bond Sale.—On June 15 the \$42,000 3½% refunding railroad bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.03. For description of bonds see CHRONICLE June 15, p. 1201.

Mount Vernon (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 1, by the Board of Education—Edwin Q. Bienvenu, Clerk—for \$30,000 3½% bonds. Securities will be either coupon or registered bonds, in denomination of \$1,000, dated August 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature August 1, 1931. A certified check for \$1,000, payable to the Board of Education, must accompany proposals.

Murdock, Minn.—Bond Sale.—The \$1,500 6% 15-year electric-light and water-works bonds advertised for sale on June 15 were awarded on June 17 to John Brandt, Murdock, at 103.40. Following are the bids:

John Brandt, Murdock..... \$1,551 00	Kane & Co., Minneapolis..... \$1,530 00
Jefferson & Kasson, St. Paul.. 1,550 00	

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

Napoleon, Ohio.—Bond Sale.—On June 15 the six issues of 5% sewer bonds, aggregating \$12,330, were awarded to P. S. Briggs & Co., Cincinnati, at 101.014. Following are the bids:

P. S. Brigs & Co., Cincinnati... \$125 00	Splitzer & Co., Toledo..... \$42 25
Lamprecht Bros. Co., Cleve..... 153 60	W. J. Hayes & Sons, Cleve..... 7 00
Denison, Prior & Co., Cleve..... 153 00	

The First National Bank of Barnesville offered to take the bonds on a 4½% basis. For full description of bonds see CHRONICLE June 1, p. 1097.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 M. to day (June 22), by John Lynn, Chairman of the Bond Committee of the Levy Court, for \$75,000 4% workhouse bonds to mature on or before April 1, 1921, and \$20,000 4% county bonds to mature \$10,000 July 1, 1914, and \$10,000 July 1, 1915. Interest on the above bonds will be payable January 1 and July 1. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. A certified check for 2% of the par value of the bonds bid for, payable to the President of the Levy Court, must accompany proposals.

New Castle (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., July 1, by W. R. McKee,

Secretary, for \$20,000 3½% 10-20-year (optional) funding bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually, free from all taxes except for State purposes.

New London, Conn.—Bond Sale.—On June 15 the \$100,000 3½% 25-year gold "auxiliary water-fund bonds" were awarded to the Savings Bank of New London at 105·67—an interest basis of about 3·17%. Following are the bids :

Savings Bank of New London...105·67	Denison, Prior & Co., Cleve....101·197
Estabrook & Co., Boston.....105·159	Mason, Lewis & Co., Boston.....104·078
Adams & Co., Boston.....105·01	Blodget, Merritt & Co., Boston...103·79
R. L. Day & Co., Boston.....104·819	W. J. Hayes & Sons, Cleve.....103·76
Blake Bros. & Co., Boston.....104·41	J. & W. Seligman & Co., N. Y...102·76

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

New Matamoras, Ohio.—Bond Sale.—On June 15 the \$10,000 5% 20-year water-works bonds were awarded to the Bank of New Matamoras at 105·131—an interest basis of about 4·60%. Following are the bids :

Bank of New Matamoras. \$10,531 12	W. J. Hayes & Sons, Cleve....\$10,135 00
First Nat. Bank, Barnesville. 10,655 00	Lamprecht Bros. Co., Cleve.. 10,135 00
Seasongood & Mayer, Cincin. 10,356 00	Denison, Prior & Co., Cleve.. 10,131 00
New 1st Nat. B'k, Columbus.. 10,230 00	

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

Newport, N. H.—Bond Sale.—On June 15 the three issues of 3% bonds, aggregating \$93,800, were sold to some thirty different parties at prices ranging from 103 to 105. For description of bonds see CHRONICLE June 15, p. 1201.

New York City.—Bond Sale.—On June 17 the \$3,057,125 90 3½% gold corporate stock of this city was awarded to Vermilye & Co. and Harvey Fisk & Sons of New York City at their joint bid of 106·5777—an interest basis of about 3·22%. Following are the bids :

Vermilye & Co. and Harvey Fisk & Sons. For entire issue.....106·577	
Franklin Trust Co., Brooklyn.....{ \$100,000 due in 1948.....107·29	
	100,000 due in 1941.....106·77
W. J. Hayes & Sons, Cleveland.....{ 200,000 armory.....106·59	
	30,000 bridge.....106·59
Farson, Leach & Co., New York.....{ All or none.....105·50	
	500,000 due in 1948.....106·00
Lawrence Baruum & Co., New York...{ or 500,000 due in 1941.....105·60	
	500,000 due in 1948.....105·00
	or 500,000 due in 1941.....104·70
C. Schumacher & Co.,{ 500,000 due in 1948 .....106·053	
	or 500,000 due in 1941.....105·623
O'Connor & Kahler..{ 250,000 due in 1948.....105·82	
	or 250,000 bridge approach.....105·39
	or 250,000 street and park op'gs.105·39

Total, seven bids, aggregating \$8,294,251 80. For full description of bonds see CHRONICLE June 8, p. 1153.

Norway, Dickinson County, Mich.—Bond Offering.—Proposals will be received until 8 P. M., July 1, by Wm. R. Bolitho, City Clerk, for \$25,000 6% electric-light bonds. Securities will be issued in denominations to suit purchaser. Interest will be payable annually. Principal will mature \$1,000 in 1902, in 1903 and in 1904, and \$2,000 yearly from 1905 to 1915, inclusive.

Ogden, Utah.—Bond Sale.—On June 10 the \$30,000 4% 10-20-year (optional) gold refunding bonds (advertised for sale on June 3) were awarded to Seasongood & Mayer, Cincinnati, at 100·016 and blank bonds free of charge. Following are the bids :

Seasongood & Mayer, Cin...*\$30,005 00	R. Klevbolte & Co. (for 4½s).\$30,000 00
W. J. Hayes & Sons, Cleve... 30,000 00	N. W. Harris & Co. (less \$278 commission)..... 30,000 00

* And blank bonds free of charge.

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City.

Ogdensburg, N. Y.—Bond Sale.—On June 15 the \$16,000 3½% 1-20-year (serial) water-works bonds were awarded one-half to the National Bank of Ogdensburg and one-half to the Ogdensburg Bank, both institutions bidding 103—an interest basis of about 3·163%. Following are the bids :

National Bank of Ogdensburg..103·00	N. W. Harris & Co., New York..101·41
Ogdensburg Bank.....103·00	J. E. Gavin, Buffalo.....101·215
Edw. L. Strong.....102·90	Denison, Prior & Co., Cleve.....101·03
W. J. Hayes & Sons, Cleve.....101·93	W. R. Todd & Co., New York...100·50

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

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On June 21 this county awarded an issue of \$125,000 4% 13½-year (average) new court-house bonds to C. Zabriskie of Jersey City at 107·08. Following are the bids :

C. Zabriskie, Jersey City.....107·08	W. J. Hayes & Sons, Cleve.....105·72
Thompson, Tenney & Crawford, New York.....106·641	N. W. Harris & Co., N. Y.....105·83
John D. Everitt & Co., N. Y.....106·61	Seasongood & Mayer, Cincin...104·566
	W. R. Todd & Co., New York....104·00

Plattsburg, N. Y.—Bond Sale.—The highest bid received June 15 for the \$25,000 3½% 1-25-year (serial) renewal water-works bonds was that of Dick Bros. & Co., New York, at

NEW LOANS.

\$500,000

First Mortgage 5 per cent Gold Bonds

OF THE

CHICAGO & MILWAUKEE ELECTRIC RAILWAY COMPANY,

DENOMINATION, \$1,000.

Dated July 1, 1899.

Due July 1, 1919.

Subject to call on any interest date at 105 and interest.

Interest payable Jan. 1 and July 1 in Chicago or New York.

These bonds are secured by an absolute first mortgage upon all the property, rights and franchises now owned, or that may hereafter be acquired, by the Chicago & Milwaukee Electric Railway Company, which road connects fifteen suburban cities and towns having a population of seventy thousand with Chicago, a city of two million people.

The net earnings of the property the first year, which covered part of the construction period, were over 60 per cent in excess of the interest charges. The estimated net earnings for this year will be more than double the fixed charges.

Having sold the first \$500,000 of these bonds, we now offer the remainder of the issue. Special discount to bankers and bond dealers.

Special circular and full information will be furnished upon application,

A. C. FROST & COMPANY,
BANKERS,

108 LA SALLE ST.,

CHICAGO.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

F. R. FULTON & CO.,
MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

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, \$15,460,522.
Bonded indebtedness, \$1,082,436.

By order of the Board of Education.

GEORGE F. DIEMER, Clerk.

Dated June 8, 1901.

Notice is hereby given that the
Water Works Co. of San Antonio,
BEXAR COUNTY, TEXAS,

Will redeem at par and interest at its office on the 1st day of July, 1901, its issue of six per cent bonds dated December 1, 1885, option on which matured December 1, 1900, interest to cease after 1st day of July, 1901.

G. W. BRACKENRIDGE, President.

101.77—an interest basis of about 3.331%. This firm was awarded the bonds. Following are the bids:

Dick Bros. & Co., New York...101.77	Edw. C. Jones & Co., New York...101.08
W. J. Hayes & Sons, Cleve....101.65	W. W. Sherrill, Poughkeepsie...101.07
Jos. E. Gavin, Buffalo.....101.16	Seymour Bros. & Co., N. Y.....101.05
Jno. D. Everitt & Co., N. Y.....101.125	M. A. Stein, New York.....100.76

Five other bids were received too late to be considered and were returned unopened. For description of bonds see CHRONICLE June 8, p. 1154.

Poplar Bluff (Mo.) School District.—Bond Sale.—This district has sold an issue of \$12,000 4% 10-20-year (optional) bonds to James G. Cahill, St. Louis, at 100.625.

St. Paul, Minn.—Notice to Bondholders.—The official notice is given among the advertisements elsewhere in this department that on and after July 1, 1901, coupons and bonds of the city of St. Paul will be paid at the Mechanics' National Bank, New York City.

Sanford, N. C.—Bond Offering.—Proposals will be received until 8 P. M., July 2, by A. L. McNeill, Mayor, for \$15,000 30-year water-works bonds. Securities were authorized at the election held June 10 by a vote of 183 to 1—the registered vote of the town being 220. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the Town Treasurer. Bids are asked for bonds bearing 4%, 4½% and 5% interest. A certified check for \$200, payable to the Town Treasurer, will be required with bids. The bonded debt of the town, including this issue, will be \$25,000, while the assessed valuation is placed at \$400,000.

Santa Barbara, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., June 27, by this city, for \$60,000 4½% gold water-works extension bonds. Securities are in denomination of \$500 and will be dated about Aug. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,500 yearly.

Schoolcraft County (P. O. Manistique), Mich.—Bond Offering.—Proposals will be received until 2 P. M., July 1, 1901, for the \$20,000 5% court-house bonds voted at the election held May 27. Securities mature \$4,000 yearly on April 1 from 1902 to 1906, inclusive. Interest will be payable annually on April 1 in Manistique.

Schenectady, N. Y.—Bond Sale.—On June 18 the \$30,000 4% sewer, \$25,000 4% fire and \$11,000 4% assessment and deficiency bonds were awarded to Farson, Leach & Co., New York, at 114.38, 114.39 and 107.17, respectively. Following are the bids:

	\$20,000 Sewer Bonds.	\$25,000 Fire Bonds.	\$11,000 Assessment Bonds.	For the Entire Amount.
Farson, Leach & Co., New York.....	114.38	114.39	107.17	.....
W. J. Hayes & Sons, Cleveland.....	113.90	113.96	107.10	.....
Dick Bros. & Co., Philadelphia.....	.....	.....	.....	113.13
N. W. Harris & Co., New York.....	.....	.....	.....	112.76
M. A. Stein, New York.....	.....	.....	.....	112.76
Allen, Sand & Co., New York.....	.....	.....	.....	111.77
Seasongood & Mayer, Cincinnati.....	.....	.....	.....	111.111
Schenectady Savings Bank.....	106.00	106.00	103.00	.....

For full description of bonds see CHRONICLE June 1, p. 1098.

Scott Township, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., June 29, by Ezra Catley, Chairman Finance Committee of the Board of Commissioners, at the Glendale school house, Glenn's Station (near Carnegie), for \$45,000 4½% coupon road and street-improvement bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the Carnegie Trust Co., Carnegie. Principal will mature \$2,000 yearly on June 1 from 1906 to 1926, inclusive, and \$3,000 on June 1, 1927. Bonds are free from tax. The above issue will represent the total bonded debt of the township. The assessed valuation is \$2,307,590 and the real value about \$4,000,000. A certified check for \$1,000, payable to B. F. Morgan, Township Treasurer, must accompany proposals.

Shoshone County School District No. 8 (P. O. Wallace), Idaho.—Bond Sale.—On June 8 the \$12,000 8-15-year (optional) gold coupon school-house bonds were awarded to the First National Bank of Wallace at par for 6 per cents. For description of bonds see CHRONICLE June 1, p. 1098.

Somerville, Mass.—Bond Sale.—On June 20 the \$116,000 3½% city-loan bonds and the \$30,000 3½% sewer bonds were awarded to Jose, Parker & Co., Boston, at 102.407 and 103.777, respectively. Following are the bids:

Jose, Parker & Co., Boston.....102.407	Estabrook & Co., Boston.....102.189
Adams & Co., Boston.....102.09	Blake Bros. & Co., Boston.....102.06
Ritt & Co., Boston.....103.19	E. H. Rollins & Sons.....101.71
R. L. Day & Co., Boston.....101.897	Sons.....103.07
Blodget, Meritt & Co., Boston.....102.02	
City bonds.....102.407	
Sewer bonds.....103.777	
City bonds.....102.02	
Sewer bonds.....103.19	
City bonds.....101.897	
Sewer bonds.....103.777	

For description of bonds see CHRONICLE June 15, p. 1203.

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. \$35,000 South Omaha, Neb., refund. 6s.
30,000 Canadian Gov't 4s. 70,000 Garfield Co., Col., refunding 5s.
23,000 Hanford, Cal., Sewer 6s. 80,000 Salt Lake City, Utah, Ref. 4s.
\$115,000 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.,
115 Dearborn Street, Chicago.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

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.

Somerville, Tenn.—Bond Sale.—This town has sold at private sale an issue of \$5,000 5% water bonds to the Fayette County Bank of Somerville at par. Securities are dated May 15, 1901, and the interest will be payable semi-annually. Principal will mature in twenty years, \$1,250 being subject to call after five years and a like amount after ten and fifteen years.

Sparta, Wis.—No bids received.—No bids were received for the \$12,000 3½% bonds advertised for sale on June 1, 1901.

Streator (Ill.) School District.—Bond Offering.—Proposals will be received until 2 P. M., June 24, by O. B. Ryon, Secretary, for \$30,000 4% bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the Union National Bank of Streator. Principal will mature \$1,500 yearly on July 1 from 1902 to 1921, inclusive. A certified check for 5% of bid, payable to the Secretary, will be required. The debt of the district is \$30,000. The assessed valuation is \$1,453,401, about one-sixth of the actual value. The population is about 18,000.

Sweet Grass County (Mont.) School District No. 1.—Bond Sale.—We are advised that \$8,000 6% 20-year gold refunding bonds (bids for which were received on May 28) have been awarded to the Thomas Cruse Savings Bank of Helena at 112. Following are the bids:

Thomas Cruse Sav. Bank.....\$8,960 00 | John Nuyven & Co., Chicago..\$2,325 00
S. A. Kean, Chicago..... 8,520 00 | Kane & Co., Minneapolis..... 8,075 00
Union Bank & Tr. Co., Helena. 8,420 00

Securities are in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Treasurer or at the First National Bank of New York City.

Syracuse, N. Y.—Correction in Maturity of Bridge Bonds.—A corrected notice of the offering for sale on June 24 of various issues of bonds has been sent out by the City Treasurer. The only change from the offering as given in last week's CHRONICLE is that the \$11,000 3½% bridge bonds will mature \$550 yearly on August 1 from 1902 to 1921, inclusive, instead of being 1-5-year serials, maturing 1902 to 1906.

Topeka, Kan.—Bond Sale.—On June 14 the \$60,000 5% 1-10-year (serial) improvement bonds were awarded to the State Savings Bank of Topeka at 104.918 and accrued interest. Following are the bids:

State Sav. Bank of Topeka.....104.918 | E. D. Shepard & Co., New York.101.17
Spitzer & Co., Toledo.....101.21 | W. J. Hayes & Sons, Cleve.....100.00

Interest will be payable semi-annually.

Bond Offering.—Proposals will be received until 5 P. M., June 24, by J. H. Squires, City Clerk, for \$100,000 (more or less) 5% 1-10-year (serial) improvement bonds. Interest on these bonds will be payable semi-annually. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

Proposals will also be received at the same time and place for from \$60,000 to \$70,000 4% 30-year bonds, issued for the purpose of securing and paying for lands for additional terminal facilities and shops for the Atchison Topeka & Santa Fe Ry. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the State fiscal agency in New York City. A certified check for 5% of the amount bid, payable to the City Treasurer, must accompany proposals. These latter bonds were originally offered for sale on May 6, but were not sold at that time.

Toledo, Ohio.—Bond Sale.—The following bids were received on June 18 for the nine issues of street-improvement bonds, aggregating \$100,983 93:

	Premium.		Premium.
Second Nat. Bank, Toledo.....	\$1,210 00	Lamprecht Bros. Co. Cleve.....	\$504 92
Ohio Sav. Bank & Trust Co.....	848 00	Spitzer & Co., Toledo.....	337 00
Feder, Holzman & Co., Cincin..	825 00	State Savings Bank, Toledo....	323 50
Seasongood & Mayer, Cincin..	750 80	Merchants' Nat. Bank, Toledo.	315 00

For description of bonds see CHRONICLE June 1, p. 1098.

Trenton, N. J.—Bond Sale.—On June 14 Dick Bros. & Co., Philadelphia, were awarded \$50,000 3½% 29½-year library bonds at 106.21—an interest basis of about 3.17½%—and also \$50,000 3½% 20-year crematory and \$15,000 3½% 20-year fire-engine-house bonds at 104.71—a basis of about 3.18%. Following are the bids:

	Library Bonds.	Crematory Bonds.	Fire-house Bonds.
Dick Bros. & Co., Philadelphia.....	106.21	104.71	104.71
N. W. Harris & Co., New York.....	105.74	104.27	104.27
W. R. Todd & Co., New York.....	105.20	104.20	104.25
Blodget, Merritt & Co., Boston.....	105.09	103.94	103.94
Jno. D. Everitt & Co., New York.....	104.62	103.27	103.27
Denison, Prior & Co., Boston.....	104.05	102.76	102.71
Estabrook & Co., Boston.....	104.077	103.067	103.067
Farson, Leach & Co., New York.....	103.87	103.06	103.06
Edw. C. Jones & Co., New York.....	103.775	102.675	102.675
Graham, Kerr & Co., Philadelphia.....	1.3.11	102.29	102.30
Lawrence Barnum & Co., New York.....	102.01	101.50	101.50
John Kidey, Philadelphia.....	.....	.....	104.00

Geo. C. White Jr., New York City, submitted a bid of 103.31 for the entire amount offered. The library bonds are dated Jan. 1, 1901, and mature Jan. 1, 1931, the six months.

NEW LOANS.

\$75,000 00

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Sealed proposals will be received by the City Treasurer until 12 M. June 29th, 1901, for the purchase of Seventy-Five Thousand Dollars City of Montgomery, Ala., 40-year 4% bonds, authorized by Act of the Legislature 1901, denomination \$1,000 00 each. Will also receive bids on same bonds at 4½%. Interest to be paid semi-annually, July and January, at the American Exchange National Bank, New York.

A certified check for One Thousand Dollars must accompany each bid.

Coupons receivable for taxes and licenses. The right to reject any and all bids is reserved.

R. H. SOMMERVILLE,
City Treasurer.

INVESTMENTS.

NOTICE.

City Comptroller's Office, }
St. Paul, Minn., June 17th, 1901. }
To holders of St. Paul, Minnesota,
Bonds.

From and after July 1st, 1901, Coupons and Bonds of this city will be paid at the Mechanics' National Bank, New York City.

J. J. McCARDY,
City Comptroller.

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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.

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interest from Jan. 1, 1901, to July 1, 1901, having been canceled. The crematory and fire-house bonds are dated July 1, 1901. Interest on all bonds will be payable semi-annually.

Union City, Tenn.—Correction.—In the CHRONICLE last week we stated that an issue of school bonds of this city had been voted and sold to local investors. A typographical error made the amount of bonds so issued appear to be \$120,000 instead of \$10,000, as given in former items. These bonds were taken by L. S. Parks at 102-50.

Utica, N. Y.—Utica Clinton & Binghamton Railroad Stock for Sale.—The Railroad Commissioners of the city of Utica give notice that 2,000 shares of the capital stock of one hundred dollars each of the Utica Clinton & Binghamton Railroad Company belonging to the city of Utica will be sold at public auction at the City Clerk's office at 12 m., June 25. Dividends of 5% upon said stock, payable semi-annually, are agreed to be paid, and are guaranteed by the President, managers and company of the Delaware & Hudson Canal Company, which company leases the Utica Clinton & Binghamton Railroad.

Van Wert County, Ohio.—Bond Sale.—On June 5 the \$5,200 5% Rumble free turnpike bonds were awarded to Geo. H. Marsh of Van Wert at 103-461. Securities mature one bond yearly on December 5 as follows: \$100 each year from 1902 to 1905, inclusive; \$200 yearly from 1906 to 1917, inclusive; \$300 yearly from 1918 to 1924, inclusive, and \$300 on June 5, 1924.

Bond Sale.—On June 12 the \$13,000 4 1/2% turnpike bonds were awarded to Spitzer & Co., Toledo, at 102-70 and blank bonds. Following are the bids:

Spitzer & Co., Toledo.....\$13,350 00 | Union Sav. Bank, Toledo... \$13,202 50
G. H. Marsh, Van Wert..... 13,300 00 | First Nat. B'k, Barnesville... 13,050 00

Wahpeton, N. Dak.—Bond Offering.—Proposals will be received until July 1 by R. J. Hughes, City Auditor, for \$23,000 20-year funding bonds. Securities are to be sold at par to the party offering to take them at the lowest rate of interest, which is to be payable semi-annually.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 P. M., June 26, by Chas. W. Stone, Town Treasurer, for a \$50,000 loan in anticipation of the collection of taxes. Loan will mature Nov. 1, 1901.

Waynesburg, Pa.—Bond Offering.—This borough will sell at public auction at 1 P. M. June 28 \$17,000 4% sewer bonds.

Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually in Waynesburg. Principal will mature on July 1 as follows: \$500 each year from 1902 to 1911, inclusive; \$1,000 in 1912 and a like amount in 1914, 1916, 1918 and from 1920 to 1925, inclusive; \$500 in the years 1913, 1915, 1917 and 1919. The above bonds are free from tax. The bonded debt of the borough on June 15 was \$59,000. The assessed valuation for 1901 is \$1,864,663.

Williamsburg, Va.—Bonds Defeated.—At the election held May 16 the question of issuing \$30,000 water bonds was voted upon and defeated.

Wilson, N. C.—Bond Election.—An election will be held June 27 to vote on the question of issuing \$25,000 street-improvement bonds.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On June 17 the \$20,000 5% road bonds were awarded to Reed, Merry & Co., Bowling Green, at 103-75, and the \$12,000 5% road bonds were awarded to the Fremont Savings Bank at 102-958. Following are the bids:

	\$20,000 Bonds.	\$12,000. Bonds.
Reed, Merry & Co., Bowling Green.....	\$20,750 00	\$12,250 00
Fremont Savings Bank, Fremont.....	.....	12,355 00
Denison, Prior & Co., Cleveland.....	20,742 00	12,241 00
The Lamprecht Bros. Co., Cleveland.....	20,682 00	12,232 50
New First National Bank, Columbus.....	20,680 00	12,260 00
W. J. Hayes & Sons, Cleveland.....	20,678 00	12,242 00
Rudolph Kleybolte & Co., Cincinnati.....	20,665 00	12,240 00
First National Bank, Bowling Green.....	20,650 00	12,300 00
Ohio National Bank, Columbus.....	20,581 00	12,198 00
First National Bank, Barnesville.....	20,306 00	.....
P. S. Briggs & Co., Cincinnati.....	20,200 00	12,075 00
Citizens' Banking Co., Ferrysburg.....	.....	12,152 00

For description of bonds see CHRONICLE June 1, p. 1099.

Worcester, Mass.—Loan Negotiated.—This city has borrowed \$50,000 from F. S. Moseley & Co., Boston, at 3-05% discount. Loan was made in anticipation of the collection of taxes and will mature Oct. 15, 1901.

Yakima County (Wash.) School District No. 16.—Bond Sale.—On June 8 the \$5,000 5-10-year (optional) bonds were awarded to the Spokane & Eastern Trust Co., Spokane, at 100-40 for 5 per cents. Following are the bids received, all of which are based on 5% bonds:

Spokane & Eastern Trust Co., \$5,020 00	State Land Commissioners, Olympia.....	\$5,000 00
Thompson, Tenney & Crawford, Chicago.....	S. A. Kean, Chicago.....	5,000 00
5,012 00		

For description of bonds see CHRONICLE May 25, p. 1052.

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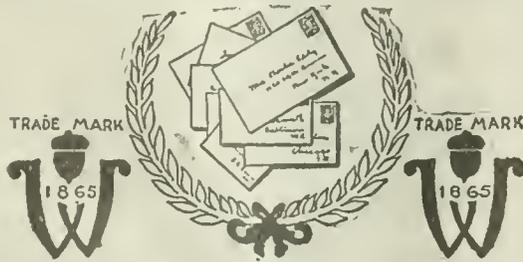
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