

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

TWO OR FOUR-MOTOR CARS?

THE GANZ SYSTEM.

IMPRESSIONS BY THE WAY.

MERIT SYSTEM OF TERRE HAUTE ELECTRIC CO.

THE FINANCIAL SITUATION.

There have been a number of untoward developments this week. As a result the Stock Exchange markets have been somewhat irregular—prices being severely depressed on one or two occasions, then becoming unsettled, and finally closing strong. The adverse happenings have not been of a nature to give grounds for uneasiness as to the future. Nothing inherently unsound in the situation as a whole has been disclosed, while the intrinsic merits underlying the present basis of security values remain wholly unaffected. As usually happens on such occasions, early accounts are found to have been much exaggerated. It is not strange, therefore, that the close of the week sees confidence entirely unimpaired.

The disturbing event Monday was the news concerning the floods and cloudburst Saturday night and Sunday in the Pocahontas Flat Top Coal region along the line of the Norfolk & Western. First reports suggested a calamity of great magnitude—the loss of 500 to 1,000 lives, the destruction of property values running into millions, immense damage to the railroad lines passing through the district, and the probable cutting off for a long time of coal supplies from the mines in the afflicted district. The fact that telegraphic communication with the flooded sections was cut off gave apparent support to the most extreme statements, as also did the action of the Governor of West Virginia in appealing for aid to the citizens of West Virginia. But fortunately each day has presented the matter in a more encouraging light, and now the estimates of the deaths run no higher than 50 to 75, while the property loss is put at a few hundred thousand dollars. On the 26th Governor White made the reassuring announcement that there was no distress which could not be provided for by the home people, and that hence there was no need for outside help of any kind. Of course the Norfolk & Western has suffered considerable damage to its track and rolling stock (possibly to the extent of \$200,000), but the line through the district will be open again by Saturday, and then coal shipments (which have only partially been interrupted) will be resumed to their full extent. The cost of repairs to rolling stock, track, etc., will be distributed over many months, and hence the item is not likely to be much of a factor in the results for any one month. Thus the dread and uncertainty arising out of this occurrence, which early in the week loomed up so portentously, have been entirely removed.

The other unfavorable events have been the suspension of the Seventh National Bank of this city, the failure of the Leipziger Bank of Berlin, and the development of a close money market here. As far as the bank failure in Berlin is concerned, it is evidence that the crisis in financial and industrial af-

fairs in Germany, which has been in progress for some time, has not yet come to an end. This country's interest in the matter, of course, lies in the effect that these disturbances abroad may have on the European money markets and the consequent demand upon us for gold. On that score there appears manifestly little cause for uneasiness. In contemplating the possibility of a further drain of gold, the reassuring feature obviously is the favorable state of the country's foreign trade. In addition to the extraordinarily large balance which has already accrued in the country's favor on the merchandise movements to and from the outside world, further large balances are being piled up from day to day. This gives us unusual command over the international gold currents, so that the flow of the metal hither and thither is made unusually responsive to current money market conditions. High money rates here, it has been proven over and over again, quickly weaken exchange, arresting the gold outflow, and if long enough continued would undoubtedly stimulate a return flow of the metal. The existence of this safeguard should relieve fears of possible adverse effects here from a continuance of financial disturbances abroad, and it also at the same time offers assurance against monetary stringency in New York. That money rates should temporarily have touched high figures at this centre the present week cannot have caused surprise. Such an outcome was inevitable considering the shock occasioned by the embarrassment of the Seventh National Bank, added to the fact that the Clearing House return of last Saturday showed a surplus reserve of only \$6,611,350, and the further fact that at this season the call for money in view of the preparations for the 1st of July interest and dividend payments is always urgent. When these 1st of July payments have been made, some relief should be experienced.

The Seventh National Bank failure was disturbing mainly because of the fear and distrust which it engendered for a time. The embarrassment became known Tuesday. There was naturally considerable anxiety to learn the cause of the trouble—whether it was due to conditions special to this bank or whether it reflected a state of things indicative of general weakness. There were vague rumors and insinuations that other institutions besides the Seventh National were in trouble, but the event has proved that these assertions were baseless, all the banks meeting their obligations at the Clearing House from day to day. The result of course has been to relieve the tension existing early in the week and to restore confidence. It is also obvious that the embarrassment of the Seventh National constitutes a case all by itself. It does not indicate any general unsoundness among the banks. The Seventh went down because it extended too much indulgence to one of its patrons. That is a weakness not at all prevalent among New York banks. In matters of that kind they are apt to have an eye single to the interests of the bank, not only in the original making of the loan, but in guarding it, so that the collateral securing it shall not become impaired. At the time of the May panic for example it was charged that many of our New York banks had not been indulgent enough—that to avoid the possibility of loss on their loans they sold out the collateral without much regard, in many instances, to the interests of their customers. We mention this simply to emphasize our point. Un-

der such circumstances there can be no doubt that this week's failure is sui generis. And when this is said all occasion for anxiety is, of course, dispelled.

The declaration of a dividend of one per cent on the common stock of the Pittsburg Cincinnati Chicago & St. Louis is in line with the action of other large companies in making new or enlarged dividend distributions, but the action in this case derives additional interest from the fact that the shareholders of the road, popularly known as the Pan Handle, have long been clamoring for a return on their shares, and a few years ago brought suit to compel payment. The Pan Handle is one of the companies through which the Pennsylvania's lines west of Pittsburg are operated, and the charge against the management was that earnings that might be employed in paying dividends on the two classes of shares were being used in making improvements and betterments. This was tantamount to saying that the property was being administered in accordance with Pennsylvania standards. To the disinterested outsider it appeared that the effect of such a policy must be beneficial in the long run, even though it might be a hardship for the shareholders to be compelled to go without a return for the time being. Recent events go to prove the correctness of this view. The company had been paying dividends on the preferred shares off and on, but the last two years has been giving these preferred shareholders the full 4 per cent to which they are entitled as a first preference. Now dividends are begun on the common stock; while the initial payment is to be only 1 per cent, it should be observed that this is the first distribution on these shares since the organization of the company in 1890. The property is undoubtedly doing well. The outstanding amount of the common stock is \$24,740,857. The report for the calendar year 1900 showed a surplus of \$547,743 over the 4 per cent dividends on the preferred stock—in other words, showed somewhat over two per cent earned on the common stock, and this too after exceptional outlays amounting to over nine hundred thousand dollars. For the five months of the current fiscal year to May 31 the company reports a profit above interest and rentals exceeding by \$391,212 the similar profit for the corresponding five months of last year.

New railroad construction is still being prosecuted on a conservative scale, at least as far as steam roads are concerned. The "Railroad Gazette" of this city has made up the record for the first six months of the current calendar year and finds that a little less than two thousand miles of new track has been laid during these six months—in exact figures, 1,967 miles. Later returns, our contemporary thinks, will add somewhat to this total. During the first six months of last year the new construction, according to the revised returns, was 2,110 miles. Neither result can be considered excessive, especially when the location of the mileage is considered. Most of the new track is in the South and Southwest, where as yet there is not an over-supply of railroad facilities. Thus Texas shows 245 miles of new track, Oklahoma 242 miles, Arkansas 133 miles, Colorado 102 miles, Georgia 144 miles and Louisiana 103 miles. The "Gazette" also points out that as a rule the building has been either by the older

companies or by new companies closely affiliated with the older organizations.

As noted above, an event of the week was the announcement on Tuesday morning that the Seventh National had been unable promptly to pay its debit balance of \$983,000 at the Clearing House. Consequently the clearings were delayed, and while efforts were made by the bank to obtain the required amount of money, disquieting rumors became current affecting another bank and one of the trust companies. The Clearing House Committee promptly convened, the officers and prominent directors of the bank were summoned, and by 2:45 the money had been procured, the debit balance of the bank was paid, and the settlements of balances with other banks, which had been delayed by the trouble, were effected. William H. Kimball, the President of the Seventh National Bank, resigned, and the vacancy was promptly filled by the election of Edward R. Thomas, a son of General Samuel Thomas, one of the largest stockholders of the bank. It was officially stated that the bank's embarrassment was caused by heavy checking by some of the large customers of the bank, and the fact that very heavy loans had been made to Henry Marquand & Co. on collateral not readily available. The bank cleared as usual on Wednesday, but on Thursday morning it was closed by order of the Comptroller of the Currency. Yesterday (Friday) Henry Marquand & Co. made an assignment.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bombay and the Bank of Bengal, however, reduced their official rates from 5 per cent to 4 per cent. The incident of the week in Continental financial circles was the suspension on Tuesday of the Leipziger Bank of Leipzig, Germany, with liabilities of 85 to 90 million marks. The suspension was said to be directly due to the failure of the Dresdener Credit Anstalt and to the bank's close connection with the Cassel Treber-Trocknung Co., which suspended. The news of the failure of the Leipziger Bank caused a panicky fall in bank shares at Berlin and Frankfurt.

The feature of last week's statement of the New York Associated Banks was a further reduction in the surplus reserve by \$2,170,775, which carried this item to \$6,611,350, or within \$793,375 of the lowest of the year. The cash was reduced \$2,508,300, there being a loss of \$3,856,500 specie, reflecting the exports of gold to Europe, and a gain of \$1,348,200 in legal tenders. The loans were increased \$1,811,400 and the deposits were reduced \$1,350,100. The detailed report of the banks showed that there was a net increase of \$668,400 in loans by ten banks, as compared with a gain of \$1,811,400 by all the banks, a net decrease by these ten banks of \$2,017,900 in specie, as compared with a decrease by all banks of \$3,856,500; a net increase by these banks of \$848,000 in legal tenders as compared with a gain by all the banks of \$1,348,200, and a net loss of \$620,600 in deposits by the ten banks as compared with a decrease for all banks of \$1,350,100. It is noteworthy that twenty-five banks, including sixteen national institutions, were, as appeared by the Clearing House statement, below the limit of 25 per cent of cash reserve to deposits, while nineteen banks

held from 25 to 25.9 per cent of reserve, making forty-four banks out of the sixty-two in the Association with reserves seemingly insufficient to meet important emergencies. It should be observed, however, that the above-noted computation of percentages is made not upon the sworn statements of the banks, but upon the weekly returns to the Clearing House, and that the banks in these statements seek to make their deposits as large as possible. Hence, though the banks might appear to be deficient in reserve, according to Clearing House figures, they might not really prove to be deficient if the calculation of percentages should be made upon statements of actual condition.

Arrivals of gold at Seattle from the Yukon fields have been reported during the week, and arrangements have been made by the Treasury Department for the cashing at the New York Sub-Treasury of Assay Office checks drawn at Seattle and at San Francisco against this gold. Purchases of redeemable bonds by the Treasury Department have amounted during the week at the New York Sub-Treasury to \$722,151.04, making the amount thus far paid at this office \$12,840,924.57. The Sioux City & Pacific Railroad was sold by auction at Washington on Saturday last under the second mortgage held by the Government, and it was bought by the Chicago & North Western Railroad Co., which paid about \$1,800,000 for it. This money was deposited in the New York Sub-Treasury this week.

The derangement to the money market caused by the above-noted troubles and the subsequent suspension of the Seventh National Bank was reflected in higher rates for money on call at the Stock Exchange after Tuesday, and the range of loans for the week was from 3½ per cent to 15 per cent, with an average of 7 per cent. On Monday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3¾ per cent, with the majority at 4 per cent. On Wednesday loans were at 8 per cent and at 4 per cent, with the bulk of the business at 6 per cent. On Thursday transactions were at 15 per cent and at 6 per cent, with the majority at 7 per cent. On Friday loans were at 11 per cent and at 6 per cent, with the bulk of the business at 8 per cent. Banks and trust companies loaned at 4 per cent as the minimum, though many of the down-town banks made new contracts at 6 and at 7 per cent. The demand for time money was good, especially for long dates, and quotations were 4 per cent for all periods. There was, however, little business done, borrowers appearing to regard the flurry in money as likely to be only temporary. The transactions in commercial paper were light, with local buyers out of the market, and the demand from the interior was small. Quotations were 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable; 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

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@2¾ per cent. The open market rate at Paris is 1½@2 per cent, and at Berlin and Frankfurt it is 3¼@3⅝ per cent. According to our special cable from London the Bank of England gained £634,790 bullion during

the week and held £38,416,548 at the close of the week. Our correspondent further advises us that the gain was due to imports of £380,000 (£309,000 being bought in the open market, £39,000 imported from Hong Kong, £20,000 from Australia and £12,000 miscellaneous), and the receipt of £255,000 net from the interior of Great Britain.

The foreign exchange market has been dull and heavy this week. The dulness was mainly attributed to the failure of the Leipziger Bank, which at first was thought likely to cause some monetary derangement in Germany. Later there appeared to be an indisposition to draw bills, owing to the prospect of temporarily dearer money in New York. There was no indication of a demand to remit July interest in advance of its collection. The heavy tone was caused in great part by the absence of inquiry and also to large offerings of commercial futures. While bankers were not inclined to make engagements for these bills for late delivery, a few contracts for July were closed on private terms. The Assay Office paid \$826,301.06 for domestic bullion. Gold received at the Custom House, \$47,378.

Nominal rates for exchange were reduced after Wednesday to 4.86 for sixty-day and 4.88½ for sight. Rates for actual business opened on Monday at a decline, compared with those at the close of last week, of one-quarter of a cent for long, to 4.85¼@4.85½, but those for short and for cables were unchanged, and the market was dull and easy, and it so continued on the following day, though quotations were unaltered. On Wednesday the tone was heavy all around, and while long remained unchanged, rates for short and for cables fell one-quarter of a cent, to 4.87½@4.87¾ for the former and to 4.88¼@4.88½ for the latter. The market was heavy again on Thursday, when it was influenced by dear money, but there was a steadier tone at the close. The market was quiet on Friday, and sight advanced one-quarter of a cent on a covering of short contracts. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. June 21.	MON. June 24.	TUES. June 25.	WED. June 26.	THUR. June 27.	FRI. June 28.
Brown Bros. { 60 days. 4.86½	86½	86½	86	86	86	86
{ Sight... 4.89	89	89	88½	88½	88½	88½
Baring. { 60 days. 4.86½	86½	86½	86	86	86	86
Magoun & Co. { Sight... 4.89	89	89	88½	88½	88½	88½
Bank British { 60 days. 4.86½	86½	86½	86	86	86	86
No. America... { Sight... 4.89	89	89	88½	88½	88½	88½
Bank of Montreal... { 60 days. 4.86½	86½	86½	86	86	86	86
{ Sight... 4.89	89	89	88½	88½	88½	88½
Canadian Bank { 60 days. 4.86½	86½	86½	86	86	86	86
of Commerce... { Sight... 4.89	89	89	88½	88½	88½	88½
Heidelbach, Ick- { 60 days. 4.86½	86½	86½	86	86	86	86
elheimer & Co. { Sight... 4.89	89	89	88½	88½	88½	88½
Lazard Freres... { 60 days. 4.86½	86½	86½	86	86	86	86
{ Sight... 4.89	89	89	88½	88½	88½	88½
Merchants' Bk. { 60 days. 4.86½	86½	86½	86	86	86	86
of Canada... { Sight... 4.89	89	89	88½	88½	88½	88½

The market closed at 4.85¼@4.85½ for long, 4.87¾@4.88 for short and 4.88¼@4.88½ for cables. Commercial on banks 4.84¾@4.85 and documents for payment 4.84¼@4.85½. Cotton for payment 4.84¼@4.84½, cotton for acceptance 4.84¾@4.85 and grain for payment 4.85@4.85½.

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

Week Ending June 28, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,820,000	\$4,825,000	Gain. \$995,000
Gold.....	924,000	824,000	Gain. 100,000
Total gold and legal tenders.....	\$6,744,000	\$5,649,000	Gain. \$1,095,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 28, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,744,000	\$5,649,000	Gain. \$1,095,000
Sub-Treas. oper. and gold exports..	13,900,000	22,700,000	Loss. 8,800,000
Total gold and legal tenders.....	\$25,644,000	\$28,349,000	Loss. \$2,705,000

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

Bank of	June 27, 1901.			June 28, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	38,416,548	.....	38,416,548	38,642,121	.....	38,642,121
France.....	98,491,075	44,823,520	143,314,595	84,508,040	45,884,133	130,392,173
Germany*....	83,141,000	17,072,000	50,213,000	87,134,000	18,978,000	41,112,000
Russia.....	71,877,000	7,576,000	78,853,000	83,350,000	8,071,000	91,451,000
Aus.-Hung'y.	38,795,000	11,125,000	49,920,000	57,584,000	9,690,000	47,274,000
Spain.....	14,003,000	17,029,000	31,032,000	13,689,000	18,910,000	30,599,000
Italy.....	15,131,000	1,955,200	17,076,200	15,452,000	1,656,000	17,108,000
Netherlands..	5,996,500	5,776,400	11,772,900	4,873,000	6,048,000	10,919,000
Nat. Belg'm*	3,909,000	1,505,000	4,514,000	3,902,000	1,451,000	4,353,000
Tot. this week	318,250,123	106,875,490	425,125,613	308,162,151	108,386,133	406,548,284
Tot. prev. w'k	316,622,817	106,345,258	422,968,075	304,550,779	104,412,943	408,963,722

ENGLAND AND THE "WANING" PRESTIGE THEORY.

We referred last week, in discussing the general question of American trade competition, to the notion lately expressed in some quarters that England's power in foreign trade was lost. Our own opinion, as then stated, was that the recent slackening of that country's energy in the race of competition was temporary, and would be found, later on, to have been wholly transient. We should not have thought it necessary to return to the discussion now but for Lord Salisbury's speech of last Wednesday, which has been widely commented on, and which is likely, we think, to be as widely misunderstood.

Lord Salisbury described England's existing situation as a crisis, but he was speaking of the position of affairs solely in its political aspect. Apparently his remarks were directed at the faction which favored compromising with the Boers on the basis of complete or partial independence for the enemy. It was the maintenance of the Empire, apparently, which was the real inspiration of the Premier's speech. "If," he concluded, "you allow the belief to arise that you are unable or unwilling to defend your own territory, you will soon find that you have no territory to defend."

This was a frank recognition of the military situation in South Africa. Opinions will probably always differ regarding the original responsibility for the Boer war. But two facts stand out incontrovertibly—that the Boers took the initiative by invading British territory, and that the Boer forces are now waging guerrilla warfare on the soil of a British colony. What Lord Salisbury undoubtedly meant was that if an invasion of this sort, however provoked, were to be made the basis of compromise and concession, none of the British colonies would be safe. The integrity of the British Empire in the past has largely been maintained, in the face of jealous and avaricious rivals, by the conviction that England would fight to the last man and the last shilling before surrendering its possessions to aggressors. The inference as regards the Cape Colony campaign was obvious.

Whether Lord Salisbury does or does not share the more or less prevalent idea of waning British prestige elsewhere, he made no reference to it in the reported language of his speech. On this other phase of England's position the Premier has spoken previously, but his actual feeling was somewhat veiled by the use

of his habitual cynicism. It cannot be denied, however, that the coincidence of a not over-successful foreign war, of a partial loss of predominance in the money markets, and of a challenge to its possession of the export trade, have set many minds to thinking, in and out of the British Empire. We consider the question worth examining.

Of the war, it is not necessary to say much. It is our opinion that any military power which had been drawn into the struggle in South Africa would have passed through much the same experience as Great Britain. This is also, so far as we have observed, the judgment of the foreign attachés and other competent military observers. All these critics have paid high tribute to the valor and efficiency of the English soldiers, and have ascribed the prolongation of the contest to the futility of modern scientific warfare in the peculiar conditions of the contest. When, indeed, it is considered what were the circumstances which baffled General Buller, and which are now baffling General Kitchener, it will be readily acknowledged by an unprejudiced observer that a French army, with its impetuosity of attack and impatience of obstruction, or a German army, with its precision of campaign movements, would have made at least no better work of it. Therefore, whatever may be said of the dangers involved in failure to crush Boer resistance, it must at all events be conceded that there has been no proof of a decline in English military prestige as compared with that of its Continental rivals.

The course of events in home and international finance has varied little from that witnessed in every case of expensive warfare. England has had to increase its taxes, thus diminishing for the time the normal purchasing power of its people. It has had to borrow millions upon millions of sterling, thus placing a heavy demand on its home investment capital. It has adopted the expedient, very unusual for England, of raising part of these funds abroad, and the nature and location of the war has largely denied the compensation, reckoned upon in some wars, of a prompt and heavy expenditure at home of the proceeds of such loans. That its markets, under such conditions, should be over-burdened, is the most natural thing imaginable. The figures show that since the opening of the year issues of new securities in London have exceeded by \$193,000,000 those of the similar period in 1900, and have run \$50,000,000 beyond even the high-water mark of English company flotation in the same month of 1889. This total has been reached in spite of the fact that enterprises eager to avail themselves of the public's investment capital have been held back from a confessedly doubtful market. It is not strange, in view of all these circumstances, that French capital has been used in immense amounts to transact the day-to-day business of Lombard Street, that the price of consols should have fallen to much the lowest level since the Baring panic of 1890, or even, if it has actually happened, that British capital invested in foreign fields should have been generally called home.

It is possible that this last-mentioned movement has been in some degree connected with the continued rise in England's import trade—an increase more rapid by a good deal than the expansion in its exports. Last year, for instance, though, as it happened, the percentage increase in export and import

trade was almost exactly equal (approximately $7\frac{3}{4}$ per cent in each), imports increased by \$192,000,000, while exports expanded only \$125,000,000. In the five completed months of 1901, this tendency has been emphasized, imports having increased \$35,000,000 in the face of an actual decrease of \$12,500,000 in the exports.

If it is true that this movement—popularly described as a continued unfavorable trade movement against Great Britain—is an indirect result of the Boer war financing, then it is equally true that whatever is adverse in the movement will end with the termination of the war. The very same day which unbars the outlets from the Transvaal mines will also release, from the necessity of supporting abnormal Government demands, a huge mass of tied-up capital. Some competent critics, among them so sound an authority on trade as Sir Robert Giffen, go further and assert that the unprecedented English imports (nearly \$500,000,000 more than in 1890) are an index to actually increasing wealth.

The British people have been highly prosperous throughout the whole of this Transvaal imbroglio. Labor returns to the Board of Trade have shown a relatively small percentage of unemployed—4 per cent, against 6 in 1895. The new taxes have been borne with slight complaint. If, these critics ask, under such conditions last year's import of food and drink increased \$53,000,000 over 1899, and its import of raw materials of manufacture \$99,000,000, is it not reasonable to assume that only strength and prosperity could make such a showing possible? We shall not attempt to go further into analysis of this interesting question. Sir Robert Giffen's proposition is partly modified no doubt by the fact that England is known to have balanced its foreign trade accounts by selling some of its holdings of foreign securities and by marketing its own Government bonds abroad. But the matter is worth consideration by people too prone to hasty pessimism.

THE DIRECTOR OF TRAFFIC.

Mr. E. H. Harriman's recent move in appointing a "traffic director" for those railway properties west of the Missouri and Mississippi of which he has financial control, marks a new departure. It has naturally been the subject of much comment, because it is suggestive of large possibilities. The comment just now is much divided whether these possibilities are for good or bad. It is distinctly a divorce of traffic and operating affairs on a railroad to an extent not seen before. The feeling in many quarters is that it is this very separation and lack of fullest sympathy between the operating and traffic departments of a railroad which has wrought much of the havoc so far. They contend that disastrous low rate business would be impossible if the man who made the rates had also to pay the bills.

Wise-saws to the contrary, it is very much to be questioned if Mr. Harriman's genius for grasping situations has failed him this time. The process of merging railroad properties and welding diverse interests into one has gone on with such a pace in the last year that operating men have scarcely had the opportunity to adjust themselves to changed conditions. All that has been done so far is purely on the financial side. How well it has been done will require the test of a longer time to determine than has so far elapsed,

and the strain of hard times. On the operating and traffic side scarcely anything has so far been attained towards realizing the vague dreams of economies which Wall Street has dealt in much of late, and discounted for some time to come. On that point practical railroad men have not been much consulted. It is possible many of them believe the limit of economies by consolidation is less removed from present conditions than is generally believed. The reorganizations of the last decade have pretty well stripped railroads of their ornamental men. It is true that administration is rapidly being reduced to a science, much as mechanical engineering has been developed, and the methods of supervision have become highly centralized to a degree not before thought possible. But we must still have division operating officers, and the limit of what territory can safely be embraced within one division is quite well defined. We must also have general officers, and their jurisdictions have been pushed pretty near to the limit of what one person can intelligently control. There are some savings still possible by establishment of claim bureaus and clearing houses, but their aggregate will not be so great as many think.

It is on the traffic side where the pruning will most largely be done. And here it will be first in cutting off the tremendous waste by indiscriminate competition—in rates, in circuitous routing, in speed, in wasteful passenger service, in special service at terminals. The first thought is that this will cut out many of the present traffic staff of railroads. Perhaps some of them will be "let out"; some of the expensive individual agencies at competitive points will be abolished, but for the most part, on those railroads which understand the problem in its broadest significance, the energy of their traffic staffs will be diverted into more socially productive channels, but will not be withdrawn. There is a call for men to study the commercial problems of railroad operation as never before, because now they may really deal with them. They will study industries and markets, and the relation of the transportation industry to other industries more intelligently and more closely. Transportation is a part of the producing machinery of a nation. The combinations of place utilities with form utilities, in a way to produce the largest result at the least cost, offers a field for the highest order of skill; and this skill will always be in demand because the quantities in which it deals are constantly changing.

The evolution of the railroad organization to day has brought into existence departments; each has to do certain parts of the work and turn over its results to the next department. The argument that the traffic and the operating department should not be divorced is an argument against the separation of distinct functions in organization. The principle of division of labor, beginning indefinitely in the local geographical unit, becomes more distinct as the area of the geographical unit of the organization widens. The need of separation of traffic and operating functions at a small local agency does not exist; it may not always be marked at a larger station; but at the division organization stage it is well defined, and at the general offices it is indispensable. It is this simple principle applied to two or more systems of roads which Mr. Harriman has recognized as the latest need in railroad development. Incident to it there must in time grow up a more perfect system of informing the traffic man of just those operating conditions which he should

know, and only those. The principal one of these is the naked direct cost of moving the business which he gets; his work really should begin at this point, and his problem is to so stimulate traffic by every legitimate device as to make the margin above this cost the largest possible.

DUTIES OF CORPORATION OFFICERS OWNING SUBSTANTIALLY ALL THE STOCK.

The Court of Appeals has just reversed the lower courts and ordered a new trial in a case involving rather curious features as well as some interesting points of law. The suit was brought by the Saranac & Lake Placid Railroad Company against a former President and former Secretary of the company, who held office from March 1893 to March 1896, and the purpose was to recover the sum of \$23,321 69 in money and property alleged to have been retained by the defendants and claimed to belong to the company. What particularly distinguishes the case is that the defendant officials were practically the only parties interested in the company during the period of their incumbency of office.

The Saranac & Lake Placid RR. is a New York corporation organized in 1890 with a capital stock of \$100,000, which in 1893 was increased to \$250,000. Its railroad consists of a single track extending a distance of ten miles from Saranac Lake to Lake Placid. The road was not built until the spring of 1893, and the testimony showed that during the period of construction no one was beneficially interested in the stock except the President, and after it was built he and his co-defendant owned substantially all of the stock that had been issued. In March 1896 the defendants sold a controlling interest in the stock, resigned their offices and delivered the books and papers to the new officers elected in their stead. In September following the present action was commenced.

When the new management succeeded to control, the cash account on the ledger had not been balanced, but when balanced called for \$2,927 27, whereas the amount of cash actually turned over was but \$1 52. There were also a number of unexplained items on the books, such as an entry as follows: "To cash \$3,110, for ties and poles purchased for the Union Electric Railway Co." In explanation of these entries and seeming discrepancies, the defendants testified in substance that the road was a small one and did a limited business, and that in order to enable it to make money outside of its chartered powers, with the knowledge of the directors, and with their implied approval, they bought telegraph poles with its money and for its benefit in the name of a third person; that the receipts from the sale of the poles were put upon the books as cash received from freight, but the amounts paid out for poles were put down in various ways so as to conceal the real purpose of the payment; that this was done in order to so cover up the irregular business that it could not be traced upon the books and to thus keep it from the knowledge of the Railroad Commissioners; that while they were unable to point out the entries upon the books which covered their disbursements in the purchase of poles, they were certain that the sums thus entered were in fact disbursed; that they never appropriated any of the company's money or property to their own use; that they received no salary and that their only profit was through the dividends de-

clared and the appreciation in the value of their stock; that the freight earnings were at the rate of only \$4,000 or \$5,000 a year, although as entered upon the books they were at the rate of over \$15,000 a year, the difference being money received from the sale of poles.

Other testimony of the same general character was given, but the Court of Appeals directs attention to the fact that the defendants called no witnesses to corroborate their statements—that even the person in whose name the pole business was carried on was not produced. The bookkeeper testified that the receipts supposed to have been derived from the sale of poles were entered upon the books as cash received from freight "the same as if it was freight," and that the sums alleged to have been paid for poles were entered under different heads, so as to conceal the nature of the transaction; that he knew nothing about any purchase or sale of poles, but made the entries in this way by the direction of the defendants, and that he was unable to point out the precise entries which embraced the sums received or paid out in the pole business. It should perhaps be stated that during the progress of the case the company stipulated that it did not attack the pole transactions as *ultra vires*.

On this state of things the trial court made an order dismissing the complaint, against the insistence of the company that the jury be allowed to pass upon several specific questions of fact. The Appellate Division of the Supreme Court, in the First Judicial Department, affirmed this judgment. The Court of Appeals now holds that the trial judge erred in ordering a dismissal. Judge Vann, who delivered the opinion, says that the books established a prima facie case against the defendant, and that the fictitious entries are not accounted for except by the testimony of the defendants themselves. This, he thinks, is not sufficient to secure a dismissal. The defendants were both interested witnesses, for the action is against them alone, and any recovery by the plaintiff must be paid by them. The general rule is, he says, that where a witness is interested in the question, although he is not impeached or contradicted, his credibility is a question for the jury, and the Court is not warranted in directing a verdict upon his testimony alone. The same rule applies to the testimony of two witnesses, both equally interested and testifying to the same facts.

Judge Vann points out that while the defendants owned substantially all the stock, they did not own the corporation itself. It was not their chattel, but was a distinct legal entity with the right to own property, and they could not appropriate its property to their own use any more than any other agent or trustee can appropriate the property of his principal. Through their voting power they could manage and control its affairs, but only as trustees, and they were bound to observe the rule of *meum et tuum*, and to be as true to the corporation as if they had sustained the same relation to an individual. Accordingly, if they took any of the company's money or property for themselves, they are liable the same as if, under similar circumstances, they had taken the money or property of an individual. They deny that they did, but the books apparently show that they did; owing to their interest, their denial presents a question of fact which should have been passed upon by the jury.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 347 shares, including 113 shares of a Brooklyn bank, and were all made at auction. Transactions in trust company stocks reach a total of 125 shares, all sold at auction. Stock of the Bank of the State of New York shows a further increase in value of 63 points since June 12, when 20 shares were sold at auction at 221½, as against 235 this week. In the "curb" market bank stocks have been dull, with but slight change in quotations. North American Trust Co. stock sold at 280, Trust Co. of America at 280-292 and Bank of Commerce at 394-412.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
43	Amer. Exchange Nat. Bank..	260	June 1901— 270½
18	Butchers' & Drovers' Bk., Nat.	116¼	June 1901— 129
2	Chemical National Bank.....	4050	May 1901— 4040
15	Citizens' Bank, National.....	170½	Feb. 1901— 151½
30	Commerce, Nat'l Bank of.....	410	June 1901— 426½
13	German-American Bank.....	138¼	Mar. 1901— 135½
8	Irving National Bank.....	201½	Apr. 1901— 200
25	Mercantile National Bank....	280	June 1901— 285
5	Merchants' National Bank...	200	June 1901— 197½
35	Produce Exchange Bank.....	163¼-171¼	June 1901— 176¾
30	State of New York, Bk. of the.	285	June 1901— 221½
10	Twenty-Third Ward Bank....	140	Jan. 1899— 117½
TRUST COMPANIES—N. Y.			
100	America, Trust Co. of.....	279¼	June 1901— 275
25	Colonial Trust Co.....	402½	Apr. 1901— 389
BANK—Brooklyn.			
113	Mechanics' Bank.....	214¼	Apr. 1901— 204¼

—The Governors of the New York Stock Exchange denied the application of members to close the Exchange on Friday and Saturday succeeding the Fourth of July holiday. The members of the New York Cotton Exchange and the Produce Exchange have also decided not to close on those days.

—Informal conferences have been held by savings bank officials regarding a uniform agreement to fix the maximum rate of interest at 3½ per cent per annum, but it is not probable that any change will be made in the rate for the current six months. The new State tax on savings banks will go into effect July 1, and then there will be to that extent a lowering of the income of savings banks, which will naturally compel a reduction in the rates of interest paid to depositors.

—The semi-annual dividend of the Bank of America of New York City, payable July 1, has been increased to 8 per cent, 7 per cent having been the half-yearly rate since 1896.

—The semi-annual dividend of the National Bank of North America, this city, has been increased to 4 per cent, the same being payable July 1. Three per cent had previously been distributed each January and July for many years.

—The Seventh National Bank of this city, capital \$376,600 and surplus and undivided profits \$234,400, was closed on Thursday by order of the Comptroller of the Currency in consequence of an unfavorable report by Bank Examiner Forrest Raynor. The embarrassed condition of the bank was first disclosed on Tuesday, when it was unable promptly to pay a debit balance of \$933,000 at the Clearing House. An extension of time was given the bank by the Clearing-House Committee and about 2:45 the debit balance was paid and the clearings for the day were completed. It was then announced that the President, William H. Kimball, had resigned, and that Edward R. Thomas, son of General Samuel Thomas, one of the largest stockholders of the bank, had been elected in his place. The bank's debit at the Clearing House was small on Wednesday and it was promptly paid. Although there was a slight run on the bank on that day, it did not cause the least embarrassment, and an impression prevailed that the incident was closed. On Thursday, however, the bank was debtor at the Clearing House in the sum of \$644,108 95. The Clearing-House Committee, of which Frederick D. Tappen is Chairman, assembled at 9:30, and when later it was found that the Seventh National was again heavily debtor the officers of the bank were communicated with and informed that they must meet the debit. The directors of the bank were then in session and after a short delay the bank's officers appeared at the Clearing House and announced that the directors deemed it advisable, in view of the large balance and other matters in relation to the bank's position, temporarily to suspend payments. Thereupon the transactions with the Seventh National were eliminated from the clearings, and the exchanges of the day proceeded. The Comptroller of the Currency was advised on Tuesday of the bank's embarrassed position, and upon being informed on Wednesday of the nature of the collateral securing a loan of \$1,600,000 to Henry Marquand & Co., he sent a telegram to

the President of the bank stating that unless promptly and satisfactorily assured that this loan would be taken up by June 29, he would appoint a receiver for the bank.

The bank was a depository for Post Office funds, and in its official statement as of April 24 it reported \$210,383 26 on deposit to the credit of United States disbursing officers, which sum was amply secured by \$250,000 United States bonds. The Seventh National, formerly the Seventh Ward Bank, was organized in 1833. In May 1899 a controlling interest in the bank was sold to a syndicate consisting of Perry S. Heath, Josiah Quincy and Fletcher Heath. William H. Kimball was later made President, succeeding John McAnerny.

—A chapter of the American Institute of Bank Clerks has been formed in Louisville, Ky. A meeting was held last week at which the local organization was perfected.

—The annual reunion of the Connecticut Bankers' Association took place at Hartford on Friday, the 21st inst. The members assembled at Phalanx Hall, and from there proceeded to the Hartford Golf Club, where they were tendered a luncheon. Later a short business session was held at the club. This meeting was given over almost entirely to the discussion by President Meigs H. Whaples (President of the Connecticut Trust & Safe Deposit Company, of Hartford), of charges imposed by the New York Clearing House for the collection of out-of-town checks. It will be remembered that a special meeting of the Executive Committee of this association was held last July to consider the same subject, but aside from the decision to communicate with associations in other States, as to their views on the matter, no action was taken. President Whaples stated that some of the letters brought no response, others (very few) took views opposed to theirs, some were passive, and a considerable proportion were in favor of an attempt to overcome, by some united action, the excessive charges. Mr. Whaples now suggests that a general convention of delegates from State bank associations throughout the country be held to consider the subject.

At the conclusion of Mr. Whaples's remarks, Mr. James Staples of Messrs. James Staples & Co. of Bridgeport entertained the bankers with a humorous speech. The visitors were then conveyed to the Allyn House, where a dinner was served. Here a few impromptu remarks were made by Mr. Henry A. Redfield, President of the Hartford Clearing House; Mr. Rowland Swift, President of the American National Bank of Hartford, and State Senator Wallace S. Allis of Connecticut. The officers who will serve for the ensuing year are: President, William E. Seeley, President of the First National Bank of Bridgeport; Vice-President, Ralph W. Cutler, President of the Hartford Trust Company of Hartford; Secretary, Charles P. Backus, Cashier of the Windham County National Bank of Danielson, and Treasurer, E. G. Camp, Cashier of the First National Bank of Middletown, Conn.

—The new City Trust Company of Newark opened for business at 122 Roseville Avenue on June 15. A neat little pamphlet just received calls attention to the various departments of the institution, which are: a banking department, a trust department, and a savings bank department, besides safe deposit vaults. The book also gives a list of the officers and directors and the executive committee. The names of the officers were published in these columns on May 11.

—Messrs. Alexander Brown & Sons of Baltimore are now comfortably ensconced in their new building, corner Calvert and Baltimore streets. The structure, into which they moved this week, is one story high, and appears to be admirably adapted for the requirements of this important banking institution.

—The capital stock of the Second National Bank of Dubuque, Iowa, will be reduced from \$400,000 to \$300,000 on July 1.

—It has been decided to hold the convention of the Maryland Bankers' Association in October this year. Last year the bankers met in July. The meeting, which will be held in Baltimore, promises to be an interesting one, among the social features planned for the occasion being a visit to Mt. Vernon. The President of the Association is Mr. Robert Shriver, President of the First National Bank of Cumberland; the Secretary, Lawrence B. Kemp, President of the Com-

mercial & Farmers' National Bank of Baltimore, and the Treasurer, William Marriott, Cashier of the Western National Bank, Baltimore.

—In an item last week we stated that the Nashville Trust Company of Nashville was shortly to construct a new building on recently-purchased property, and that the institution, having added a banking department, intended to change its name to the Nashville Trust & Banking Company. We are advised by Mr. Henry C. Hensley, the General Manager, that no change is contemplated in the title of the company.

—The regular semi-annual dividend of 3 per cent has been declared by the directors of the Beacon Trust Company of Boston, Mass., payable July 1. The statement of this institution to April 24, 1901, brings out the fact that within seven years the deposits have increased almost a million-and-a-half dollars. On April 1 1894 the amount was but \$279,000, and from this the figures have steadily increased, reaching on April 1 1895 \$417,000; one year later saw the amount \$479,000; on April 1 1897 the five-hundred-thousand-dollar mark was almost touched—the amount being \$499,000; an advance to \$779,000 was recorded by April 1 1898; April 1 1899 the item was \$1,301,000; a still further addition was made by April 1 1900, when the amount stood at \$1,462,000, while on April 24 1901 the sum of \$1,694,065 was realized. The company is under the management of Mr. John A. Gale, President; George H. Poor, Secretary; Oliver M. Dennett, Treasurer, and W. B. Blanchard, Assistant Treasurer,

—The Maryland Trust Company of Baltimore has removed from 12 South Street to the building in which the Guardian Trust & Deposit Company is located, at Calvert and German streets. As we have previously stated, the latter institution is to be consolidated with the Maryland Trust. A special meeting of the stockholders of the Guardian Company has been called for next Friday, at which the liquidation of its affairs will be considered.

—Asheville, N. C., was the place selected by the North Carolina Bankers' Association for this year's meeting. The convention was scheduled for three days, June 19, 20 and 21; no business, however, was transacted on the first day, a social gathering having been arranged for that evening at the Battery Park Hotel. The States of Virginia, South Carolina, Georgia and North Carolina were represented, and the proposition was made that next year a joint convention of bankers of the four States be held at some central locality—this to take the place of the regular convention.

The report of the Secretary and Treasurer, John M. Miller Jr., Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C., was most encouraging, showing that out of a total of 141 banks in the State, 98 are members. Mr. Richard H. Edmonds, Editor of the "Manufacturers' Record" of Baltimore, delivered an interesting address on the industrial progress of the South during the last twenty years.

Others on the programme were Mr. Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia; W. T. Old, Cashier of the First National Bank of Elizabeth City, N. C.; L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., and Secretary of the Georgia Bankers' Association, and Hon. A. E. Rankin, State Bank Examiner.

Mr. Miller was re-elected Secretary, and Mr. John F. Bruton, President of the First National Bank of Wilson, N. C., was appointed President of the Association.

—A change is to be made in the name of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia. The new title will be the Fidelity Trust Company.

—The proposed increase from \$250,000 to \$500,000 in the capital stock of the City Trust Company of Cleveland (the reorganized Wick Banking & Trust Company) was made this week.

—The organization has just been completed of the Union Trust & Savings Bank of East St. Louis, Ill. We are informed that the company will be ready for business about August 1 in the building corner Collinville and Missouri Avenues. The officers selected are: President, August Schlafly (President of the Citizens' National Bank of Alton, Ill.); Vice President, A. M. Meints; Cashier, E. P. Kishner, and Assistant Cashier and Secretary, J. F. Schlafly, Cashier of the First National Bank of Carlyle, Ill.

—The Pynchon National Bank of Springfield, Mass., which was organized in 1853 with a capital of \$200,000, was closed last Monday by the Comptroller of the Currency, the report of Bank Examiner John B. Cunningham having shown, it is claimed, that the institution is insolvent. Mr. Ellis B. Pepper is the receiver.

—Amended articles of incorporation have been filed by the Western Bank of Louisville, Ky., reducing the capital from \$250,000 to \$150,000. The reduction was necessary, it is stated, to adjust the affairs of the bank to conditions resulting from losses in the neighborhood of about \$100,000. The President is Mr. C. Stege and the Cashier B. Frese.

—"The Cleveland Financier" states that the Pearl Street Savings & Loan Company of Cleveland, O., has decided to call the remaining 50 per cent on its outstanding capital. The company has an authorized capital of \$100,000, of which \$50,000 is paid in. One-half the 50 per cent now called (\$25,000) is to be paid between July 1 and July 10, and the remainder will be paid from the undivided profits. Mr. D. E. McLean is President; J. M. Hirt and W. H. Humiston, Vice-Presidents, and H. W. Stecher, Secretary and Treasurer.

—With the election of the officers last week of the Illinois State Trust Co. of East St. Louis, and the fitting up of its temporary offices in the First National Bank building, that organization now expects to open its doors for business on Monday. The officials include President J. C. Van Riper; First Vice President, Thomas L. Fekete; Second Vice-President, Thomas W. Crouch, and Secretary and Treasurer, R. L. Kinamay. As previously mentioned by us, several of the organizers of this company are connected with the First National Bank of East St. Louis. The Illinois State Trust has a paid-up capital of \$250,000, and later will occupy (as soon as same can be made ready) larger quarters at 207 Collinville Avenue.

—The Washington State Bankers' Association convened at Spokane on the 20th and 21st inst. Vice-President E. J. Dyer, President of the Exchange National Bank of Spokane, Wash., presided at the meeting in the absence of the President, Jacob Furth, President of the Puget Sound National Bank of Seattle.

Thursday only was given over to business sessions, several excursions having been arranged for the following day. Among the resolutions adopted by the bankers was one requesting the Senators and Congressmen to secure a repeal of the Federal tax on banks at the coming session of Congress. One of the speakers who was to have addressed the gathering, M. M. Cowley, President of the Traders' National Bank of Spokane, was unable to be present. His paper, however, on "Early Banking and Business Methods" was read by Levi Ankeny, President of the First National Bank of Walla Walla. Mr. P. C. Kaufman, Cashier of the Fidelity Trust Company of Tacoma, entertained those present with a discourse on "Oriental Exports Relating to Banking," while Mr. E. T. Coman, Cashier of the First National Bank of Colfax, had for his subject "Needed State Legislation."

The meeting concluded with the election of the following officers: President, E. J. Dyer, President of the Exchange National Bank of Spokane; Vice-President, L. P. White, of Messrs. L. P. White & Co., Bankers, New Whatcom; Secretary, J. D. Hoge Jr., President of the First National Bank of Seattle, and Treasurer, L. J. Pentecost, Cashier of the Pacific National Bank, Tacoma, Wash. Next year's convention will be held at Seattle.

—An extra dividend of 1 per cent has been declared by the North Side Bank of Brooklyn in addition to its regular semi-annual dividend of 3 per cent, both payable July 1.

—The United States Mortgage & Trust Co. of this city has raised its semi-annual dividend to 6 per cent (payable June 29), 5 per cent having been paid in January 1901.

NEW YORK CENTRAL RR.—SARATOGA TRAIN SERVICE.—The New York Central RR. has this week put in service for the third season its famous Saratoga Limited train. This train is made up wholly of Pullman palace cars, which were constructed especially for this service, and are models of comfort and elegance. All the appointments of the Saratoga Limited are up to the highest standard of excellence attained by the New York Central Railway.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Silver, Exports, Imports, Week, and Since Jan. 1. Lists data for various countries like Great Britain, France, Germany, etc.

Table with columns for Wheat, Corn, Oats, Rye, and Barley. Lists data for various ports like New York, Boston, Philadelphia, etc.

Breadstuffs Figures Brought from Page 1290.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

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

Table with columns for Receipts at, Flour, Wheat, Corn, Oats, Barley, and Rye. Lists data for various cities like Chicago, Milwaukee, Duluth, etc.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

Table showing National Bank Notes and Legal Tender Notes. Columns include Amount outstanding, Amount issued, Amount retired, and Amount on deposit.

The receipts of flour and grain at the seaboard ports for the week ended June 22, 1901, follow:

Table with columns for Receipts at, Flour, Wheat, Corn, Oats, Barley, and Rye. Lists data for various ports like New York, Boston, Montreal, etc.

* 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 22 compare as follows for four years:

Table comparing receipts for Flour, Wheat, Corn, Oats, Barley, and Rye from 1901, 1900, 1899, and 1898.

The exports from the several seaboard ports for the week ending June 22, 1901, are shown in the annexed statement:

Table with columns for Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, and Barley. Lists data for various ports like New York, Boston, Portland, etc.

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

Table with columns for Exports for, Week, Since Sept. 1, 1900, and Since Sept. 1, 1901. Lists data for various destinations like United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 22, 1901, was as follows:

Table titled 'U. S. Bonds Held May 31, 1901, to Secure—'. Columns include Description of Bonds, Public Deposits in Banks, Bank Circulation, and Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 \$10,755,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$116,986,150.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings. Lists data for New York, Boston, and Philadelphia banks.

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

New York City Clearing House Banks.—Statement of condition for the week ending June 22, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specto., Legals., Deposits, Reserve. Lists various banks including Bank of N. Y., Manhattan Co., Merchants, etc., with their respective financial figures.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 22, based on averages of the daily result. We omit two ciphers (00) in all cases

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specto., Leg. T. & Bk. Notes, Deposit. with Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Borough of Manhattan, Borough of Brooklyn, and Other Cities.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed (Days Inclusive). Lists dividends for various companies including Railroads (Steam), Street Railways, Banks, Trust Companies, and Fire Insurance.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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Members New York Stock Exchange.

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INVESTMENT SECURITIES.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday June 22 to Friday June 28) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1901 (Lowest, Highest), and Range for Previous Year (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Bank/Trust Co., Bid, Ask, and other financial details for various institutions.

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

Main table containing two columns of bond listings. Each column has sub-headers: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING JUNE 28. Sub-headers for each listing include Bid, Ask, Low, High, Range, and various dates. The table lists numerous bonds such as Chicago St P M & O, Chicago Ter Trans, and various state and local government bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Gas and Electric Light bonds, such as Ch G L & C Co, Columbus Gas, and others. It follows the same format as the main table with columns for bond name, price, and range.

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option sale

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since, and various bond details. The table is split into two columns: N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28 and N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns for Bond Name, Price, Week's Range, Range Since, and various bond details. Includes categories like Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial.

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 28, 1901, with the year 1900 and the period from January 1 to June 28, 1901.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various outside securities, including Gas Securities, Industrial and Miscellaneous securities, and other financial instruments.

? Buyer pays accrued interest. † Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks with columns for stock name, price, and range of sales in 1901 (Lowest, Highest).

INACTIVE STOCKS

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

STOCKS-BONDS

Table listing stocks and bonds with columns for stock name, bid price, and ask price.

BONDS

Table listing bonds with columns for bond name, bid price, and ask price.

BONDS

Table listing bonds with columns for bond name, bid price, and ask price.

* Bid and asked prices no sale was made. * Price includes overdue coupon.

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 & No East, etc., with their respective earnings figures.

§ Covers results on lines directly operated east of Pittsburgh.

† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years.

‡ Includes Paducah & Memphis Division from July 1 in both years.

c Results on Montgomery Division are included in both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year since May 15.

* Figures from May 1 are for the railroad only.

† Mexican currency.

b Includes the Houston & Texas Central and its subsidiary lines.

d Includes St. Paul & Duluth from July 1, 1900.

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.

Table with columns: ROADS., Period., Latest Gross Earnings. (Current Year, Previous Year). Lists various railroads and their earnings for different periods.

For the second week of June our final statement covers 61 roads, and shows 7.43 per cent increase in the aggregate over the same week last year.

Table comparing 2d week of June 1901 vs 1900. Columns: 2d week of June., 1901., 1900., Increase., Decrease. Lists various roads and their earnings.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1901. The next will appear in the issue of July 20, 1901.

Table showing Net Earnings Monthly to Latest Dates. Columns: Roads., Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their monthly earnings.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of June and shows 8.09 per cent increase in the aggregate over the same week last year.

Table showing Latest Gross Earnings by Weeks. Columns: 3d week of June., 1901., 1900., Increase., Decrease. Lists various railroads and their earnings for the third week of June.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * From July 1 to May 31, 1901, net after allowing for other income was \$623,678. against \$564,199. † For May, 1901, taxes and rentals amounted to \$163,825 against \$160,176, after deducting which net for May, 1901, was \$1,875,065, against \$1,621,304. From July 1 to May 31, 1901, taxes and rentals were \$1,833,219, against \$1,759,884 in 1900, after deducting which the surplus was \$18,239,525 this year, against \$15,480,754 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.
Ohio, Burl. & Quincy	800,000	815,818	361,711	128,800
July 1 to May 31....	9,025,000	8,974,001	7,316,811	7,381,170
Ohio & E. Illinois	130,592	126,014	*61,147	*def. 920
July 1 to May 31....	1,435,320	1,393,294	*978,681	*955,517
Olev. Cin. Ch. & St. L.	242,549	246,560	142,720	111,137
July 1 to May 31....	2,672,545	2,642,225	1,911,797	1,959,863
Peoria & Eastern	33,750	33,750	25,960	18,145
July 1 to May 31....	371,250	386,250	402,501	336,248
Hocking Valley	76,581	68,553	*26,809	88,263
July 1 to May 31....	865,534	777,178	*1,179,096	*960,359
Kanawha & Mich.	10,867	9,373	*13,946	*5,012
July 1 to May 31....	117,943	99,346	*69,543	*46,426
Pitts. C. C. & St. L.	910,408	315,259	106,731	32,163
Jan. 1 to May 31....	1,402,878	1,532,691	758,303	367,088
Reading—				
All companies	787,000	762,545	550,043	104,054
July 1 to May 31....	8,657,000	8,387,998	2,422,978	2,486,124
Toledo & Ohio Cen.	37,090	32,431	*29,178	*43,450
July 1 to May 31....	389,618	367,214	*166,421	*322,638
W. Va. Cen. & Pitts	11,792	21,666	18,640	22,872
July 1 to May 31..	154,088	248,333	246,514	114,532

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. §	May.....	72,266	68,620	297,379	282,465
Binghamton B.R....	May.....	15,678	14,184	69,534	65,319
Brooklyn Rap. Tr. Co.	May.....	1,075,576	1,086,840	4,782,217	4,743,149
Chicago & Mil. Elec.	May.....	14,167	12,415	48,209	39,337
Cin. Newp. & Cov.	May.....	69,341	64,424	312,437	295,992
City Elec. (Rome, Ga.)	May.....	3,846	3,435	15,997	16,198
Cleveland Electric	May.....	187,050	170,839	854,595	791,977
Cleve. Painsv. & E.	April....	10,184	8,966	36,202	31,593
Consol. Trac. (Pitts.)	May.....	264,333	249,712	1,185,317	1,118,707
Dart. & W'port St. Ry.	May.....	9,365	9,714	38,278	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.	3d wk J'ne	57,458	49,868	1,179,066	1,082,271
Duluth-Sup. Tract. }	April....	37,106	34,418	131,869	.....
Duluth St. Ry. }	April....	*8,365	*16,741	.....	.....
Galveston City.....	May.....	32,298	29,930	136,885	128,619
Harrisburg Traction.	May.....	4,508	4,146	21,834	21,768
Herkimer Mohawk Il-	April....	245,552	198,094	938,871	804,101
ion & F'fort El. Ry.	May.....	10,568	9,342	48,278	43,294
Internat'l Traction—	May.....	10,003	7,345	.....	.....
(Buffalo).....	April....	8,205	8,463	.....	.....
Lehigh Traction.....	April....	4,752	.....	18,129	.....
London St. Ry. (Can.)	May.....	403,179	387,461	1,516,712	1,467,039
Lorain & Cleveland.	May.....	160,612	151,540	715,498	670,823
Mad. (Wis.) Elect. Ry.	May.....	5,708	5,334	.....	.....
Mass. Elec. Co.'s.....	April....	6,372	6,218	22,854	23,018
Montreal Street Ry..	April....	8,720	9,059	32,525	34,642
Muscotine St. Ry....	May.....	4,613	4,030	17,994	15,710
Newburg St. Ry.....	May.....	48,505	42,450	197,913	165,189
New Castle Traction.	May.....	1,634	1,703	6,342	6,837
New London St. Ry..	April....	3,750	3,505	14,754	13,773
Northern Ohio Tract.	May.....	223,426	178,858	1,536,475	1,286,200
Ogdensburg St. Ry..	May.....	17,484	.....	69,196	.....
Olean St. Ry.....	May.....	1,694	.....	8,372	.....
Philadelphia Comp'y	April....	17,379	15,499	60,339	53,050
Railways Co. Gen.—	May.....	31,954	30,502	127,746	115,871
Roads.....	May.....	55,110	51,892	250,600	232,975
Light Co's.....	May.....	28,017	24,585	113,050	100,322
Richmond Traction..	March....	.....	.....	36,595	35,179
Sacramento Electric	May.....	29,447	23,704	133,060	110,702
Gas & Ry.....	3d wk J'ne	33,609	28,774	699,836	644,500
Soranton Railway...	May.....	251,946	224,927	1,178,258	1,082,395
Southern Ohio Tract.	May.....	20,821	21,028	94,826	89,520
Staten Island Elec...	2 wks Apr.	27,792	15,138	173,540	113,156
Tacoma Ry. & Power	April....	Inc. 15	930	Inc. 39	705
Toronto Ry.....	May.....	508,420	456,925	2,276,097	1,968,369
Twin City Rap. Tran.	May.....	73,152	116,603	496,143	519,499
Union (N. Bedford)..	May.....	179,400	170,901	783,478	740,763
Union Traction Co.	May.....	221,500	198,472	968,229	871,220
(Anderson, Ind.)...	.....	.....	.....	.....	.....
United P. & Transp.	.....	.....	.....	.....	.....
Un'd Ry's. Co. St. Louis	.....	.....	.....	.....	.....
United Traction— }	.....	.....	.....	.....	.....
Albany City }	.....	.....	.....	.....	.....
United Tract. (Pitts.)	.....	.....	.....	.....	.....
United Tract. (Prov.)	.....	.....	.....	.....	.....

§ 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.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth

Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1901. The next will appear in the issue of July 20, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. a.	1,075,576	1,086,840	360,415	428,742
July 1 to May 31....	10,920,174	10,646,589	3,682,280	3,311,243
Lehigh Traction....	10,566	9,342	5,533	4,752
Jan. 1 to May 31....	48,278	43,294	22,439	18,194
Twin City Rap. Tr. b.	251,946	224,927	137,605	119,694
Jan. 1 to May 31....	1,178,258	1,086,395	614,594	548,438

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.
Twin City Rapid Tr.	74,133	69,459	63,472	50,235
Jan. 1 to May 31....	360,594	353,249	254,000	195,184

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—Doubt About Consolidation.—So much opposition has developed to the plan for consolidating this company and the Electric Co. of America that the project, it is thought, is likely to be dropped—V. 72, p. 1186, 1033.

Atchison Ry. Light, Heat, Power & Water Co.—Project Unsuccessful.—This company was incorporated recently for the purpose of taking over the business of the Atchison Ry. Light & Power Co. and that of the Atchison Water Co., both separate corporations, by purchase, but before financial arrangements could be made the options on the properties expired by limitation. The new company, it is said, is without assets and is not likely to go into business.—V. 72, p. 626.

Atlantic City RR.—This company has absorbed the Camden County RR., the Sea Coast RR. and the Ocean City RR. companies. The capital stock of the consolidated company is \$3,625,000, of which \$1,000,000 will be preferred. The latter stock will be exchanged for a like amount of preferred stock of the Atlantic City RR. Co. The new common stock will be issued in exchange, \$ for \$, for the following: Atlantic City RR. common stock, \$1,200,000; Camden County RR. stock, \$100,000; Sea Coast RR. common stock, \$600,000, preferred, \$600,000; Ocean City RR. stock, \$125,000. The officers of the company, which is controlled by the Reading, are:

George F. Baer, President; Theodore Voorhees, Vice-President; T. E. Henderson, Second Vice-President; W. R. Taylor, Secretary, and W. A. Church, Treasurer.—V. 72, p. 1079, 437.

Atlantic Coast Line RR.—Increased Dividend on Common Stock.—The regular semi-annual dividend on the common stock, payable in July, has been increased to 1½ per cent, 1 per cent having been paid on Jan. 10, 1901. May and November are the dates for payment on preferred stock.—V. 71, p. 1310.

Brooklyn Rapid Transit Co.—Improvements.—Since the election of Mr. Greatsinger to the presidency, about three months ago, more than \$3,000,000, it is announced, has been appropriated for new cars, equipment and various other improvements, including seven transformers to utilize the 10,000 horse power leased from the Kings County Electric Light & Power Co. The installation of the transformers will probably not be completed in time to permit the return from steam to electric power on the elevated lines on July 1, but the change will be accomplished at the earliest possible moment. The company has arranged to purchase all the surplus electricity of the New York & Queens County RR. Co. A trial also will be given to the compressed air cars of the Compressed Air Co. of Manhattan, with a view to using them constantly on some of the lines if the experiment proves successful.

The additions and improvements will afford an increase of 37,000 horse power in the electric power system for operating the property; 150 new motor cars, surface and elevated; 1950 new motors for surface cars and 200 new motors for elevated cars. The sum appropriated is to be expended approximately as follows:

Power houses.....	\$303,305	Engines and generators.	\$600,000
Equipment.....	1,283,570	New construction.....	285,000
Subways.....	533,071		
Track and roadways....	173,028	Total.....	\$3,182,974

Earnings.—With reference to the decrease in earnings shown for the month of May, a director is quoted as saying: "May was one of the rainiest months in years and naturally the unfavorable weather interfered with our travel to Coney Island and other pleasure resorts. Our present business however, is enormous, and we will make a splendid showing this month."

Lease.—The lease which was filed in the office of the Secretary of State at Albany on June 26 of the Brooklyn Union Elevated RR. Co. to the Brooklyn Heights RR. Co. is for 999 years from July 1, 1901, and will take the place of the tempo-

rary lease which has been in effect since April 1, 1899. Under the terms of the new lease the Brooklyn Heights RR. Co., as lessee, will operate and maintain all the properties of the present Brooklyn Union Elevated RR. Co., including the former Kings County Elevated RR., the Brooklyn & Brighton Beach RR. and Sea View RR., all of which by merger are now a part of the Brooklyn Union system. The lessee also guarantees the principal and interest of the bonded indebtedness of the Brooklyn Union Elevated RR. Co., including the bonds of the Kings County Elevated RR. Co., and this guaranty will be stamped upon the bonds under arrangements for deposits for this purpose to be hereafter announced. In addition to paying operating expenses, taxes and fixed charges, the Brooklyn Heights RR. Co. will pay over as rental to the Brooklyn Union Elevated RR. Co. all net earnings of the leased properties, it being agreed that such net earnings shall not be less than \$150,000 for each of the first three years (beginning June 30, 1901), or less for each of the succeeding two years than \$200,000, or less for each year thereafter during the continuance of the lease than \$250,000. These are minimum rentals. Of course if the net earnings exceed the amount specified, the rental will be increased correspondingly. The Brooklyn Rapid Transit Co. owns practically all the stock of the Brooklyn Heights RR. Co. and over 90 per cent of the stock of the Brooklyn Union Elevated RR.

First Dividend on Stock of Subsidiary Lines.—First dividends declared this week by the following-named subsidiary companies will bring the amounts shown below to the Brooklyn Rapid Transit Co. as owner in each case of all or most of the stock in question:

Subsidiary Company.	Dividend.	To Rapid Transit Co.
Brooklyn Union Elevated RR.....	2 p. c. on pref	\$94,287
Brooklyn Queens Co. & Sub.....	1 p. c.	20,000
Sea Beach Ry.....	1 p. c.	6,500
Total.....		\$120,787

—V. 72, p. 1187, 987.

Brooklyn Union Elevated RR.—Dividend and Lease.—See Brooklyn Rapid Transit Co. above.—V. 72, p. 1034.

Buffalo & Susquehanna RR.—Refunding Progress.—It is announced that less than \$650,000 5 per cent bonds are now outstanding, the balance having been refunded into the first refunding mortgage 50-year gold 4s recently brought out by Messrs. Fisk & Robinson. An additional \$55,000 of 5 per cent bonds will shortly be retired by the sinking fund.—V. 72, p. 1034, 871.

Central New England Ry.—Extension to Springfield.—The Connecticut Senate on May 23, reversing the action of the House, denied by a vote of 15 to 9 the company's petition for the right to cross the disputed plot of land in Tariffville for the purpose of completing the line to Springfield. It is now proposed to build around this piece of land, provided the necessary right of way can be obtained.—V. 71, p. 543.

Chicago Great Western Ry.—Purchase.—The Duluth Red Wing & Southern Ry., extending from Red Wing to Zumbrota, Minn., a distance of 25 miles, has been purchased by or in the interest of the Chicago Great Western Ry. The purchase, it is said, includes a majority of the preferred and common stock and the entire bond issue of \$500,000.

Listed.—The New York Stock Exchange has authorized the listing of \$2,000,000 additional 4 per cent preferred B stock, when notice shall be received that it has been issued in exchange for equal amounts of Wisconsin Minnesota & Pacific RR. Co. stock, making the total amount listed to date \$9,489,100; also \$750,000 additional 4 per cent debenture stock, making the total amount listed date to \$22,567,800. The committee is empowered to add to the list from time to time \$450,000 additional debenture stock upon official notice that the balance of the car trusts has been paid and the stock sold.

The debenture stock just listed is part of a block of \$2,500,000 covered by the company's application, and to be used for the payment of the capital expenditures of the year 1901, and to pay the car trusts created and the cash payments made and to be made, in respect to rolling stock purchased in 1900. The authorized capital is \$30,000,000, of which \$22,576,500 has been issued.

Earnings.—For the half-year ending Dec. 31, 1900:

Six months.	Gross earnings.	Net earnings.	Fixed charges.	Div. on pref A.	Balance, surplus.
1900.....	\$3,604,537	\$1,062,715	\$694,159 (2½%)	\$284,310	\$85,645
1899.....	3,493,554	1,145,519			

—V. 72, p. 1187, 987.

Chicago Terminal Transfer RR.—New Officers.—Robert C. Bogart has been elected Secretary and Assistant Treasurer in place of George P. Butler, resigned. The control of the property, it will be remembered, was acquired not long ago by the Harriman syndicate.—V. 72, p. 721, 580.

Choctaw Northern RR.—New Company—Mortgage.—This company has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of first mortgage 50 year 5 per cent gold bonds, due April 1, 1951, at the rate of \$12,500 per mile on the road now under construction from Geary, Okla. Ter., on the Choctaw Oklahoma & Gulf RR., northerly to Alva, about 100 miles, and all extensions, either main or branch lines, hereafter constructed or acquired. Of the 100 miles, about 64 are completed, 40 miles being now operated, and it is expected to have the entire 100 miles in operation by Oct. 1. A branch line from some point in Blaine County, O. T., and an extension of the main line north into Kansas are projected. The stock authorized is at the rate of \$20,000 per mile, none of the same being preferred. The company is entirely independent of the Choctaw Oklahoma

& Gulf RR., but is controlled, it is understood, by much the same interests. C. E. Ingersoll of Philadelphia is President; Secretary and Treasurer, J. Parke Hood. Office, Girard Building, Philadelphia.

Cincinnati Newport & Covington Ry.—Lease Rejected.—The directors on June 20 voted to accept the report of the executive committee, which recommended that the offer of the Widener-Elkins-Dolan-Morgan syndicate to lease the road be declined. See V. 72, p. 1135.

Cincinnati Traction Co.—See Cincinnati Newport & Covington Ry. above.—V. 72, p. 1135, 1034.

Cleveland City Ry.—Decision.—Judge George L. Phillips at Cleveland on June 8, in the suit of Horace Fuller, held the company liable for the stock held by Mr. Fuller in the Cleveland City Cable Ry., which was absorbed by the Cleveland City Ry. Co. in 1893. The facts are stated by the "Cleveland Leader" as follows:

The consolidated company promised to the stockholders of the City Cable Line that 18,250 shares of new stock should be allotted to them, but out of this allotment of new stock the floating indebtedness of the cable company, which was \$421,000, was first to be paid. The residue of the 18,250 shares was to be distributed among the stockholders of the cable line according to their holdings in that company. The new company, after its complete organization, issued a single certificate for the whole 18,250 shares to Frank DeHaas Robison and John J. Shipperd as trustees. Nearly all of this stock was by successive transfers put in the name of John J. Shipperd as trustee. Out of this stock he paid a part of the floating indebtedness, and distributed a small amount of the stock to some of the old stockholders, and the rest of it, which was the great bulk of it, it is alleged, has never been satisfactorily accounted for. This stock the old shareholders lost, and among them was Mr. Fuller, who received absolutely nothing for his shares.

The Court in effect holds that such disposition of the new stock was not authorized by preliminary agreement or by the agreement of consolidation; that the consolidated company, in turning over the stock to Messrs. Robison and Shipperd, created in them a trust that was not authorized, and thereby it became the duty of the consolidated company to see that the transfer of the stock which was made by these trustees on its books was authorized, and was not to the detriment of the old stockholders.

The amount of the decree for Mr. Fuller, it is stated, is arrived at by deducting from the 18,250 shares enough thereof at their market value in 1893, which was about \$50, to pay the floating indebtedness of \$421,000, and distributing the remaining part of the stock among the cable line shareholders in proportion to their general holdings, giving Mr. Fuller 1-160 part. If such is not delivered to Mr. Fuller, he is to have its par value, plus all dividends paid thereon since 1893, aggregating 20 per cent.—V. 72, p. 532.

Cleveland Electric Ry. Co.—Reduction in Dividend.—The "Cleveland Leader" says that the directors at a recent meeting voted that instead of declaring a dividend at the rate of 5 per cent, they would provide a 4 per cent dividend only and utilize 1 per cent in raising the wages of employes.—V. 72, p. 532, 134.

Denver & Southwestern Ry.—Listed.—The New York Stock Exchange has listed the \$4,923,000 general mortgage 5 per cent gold bonds of 1929, \$2,000,000 5 per cent non-cumulative preferred stock and \$3,000,000 common stock.—V. 72, p. 1237, 984.

Dominion Atlantic Ry.—Purchase.—The first payment on account of the purchase of the Yarmouth Steamship Line has been made, and the property was formally transferred on June 22. The purchase price is reported as \$260,000.—V. 72, p. 86.

Duluth Red Wing & Southern Ry.—Sold.—See Chicago Great Western Ry. above.

Guayaquil & Quito Ry.—\$10,000,000 Bonds Pledged.—See Ecuadorian Association under "Industrials."—V. 71, p. 135.

Houston & Texas Central RR.—Listed.—The New York Stock Exchange has listed the \$1,105,000 Waco & Northwestern division first mortgage 6 per cent gold bonds of 1930.—V. 72, p. 872, 821.

Lehigh Traction Co. of Hazelton.—See Wilkesbarre & Hazelton RR. below.—V. 66, p. 233.

Long Island RR.—Pennsylvania RR. Plans.—The "Brooklyn Eagle" devoted 2½ pages of its issue of June 23 to "statements authorized by officials" and comments thereon, relating to the extensive plans of the Pennsylvania RR. Co. for the developing of the business of the Long Island RR. and connecting the road with the outside world. According to the information so furnished, a car ferry is to be established between the Pennsylvania's new terminals at Greenville, N. J., just south of Jersey City, and Bay Ridge in Brooklyn, a distance of about 3 miles, contrasting with 12 miles, the length of the present ferry connection with the New Haven road. From Bay Ridge the cars will be sent via the existing line of the Long Island RR. to St. James Park (near Bushwick Junction) and thence over the projected line of the New York Connecting RR. Co. (see V. 71, p. 913), control of which has been acquired in the interest of the Long Island RR., to the New York New Haven & Hartford RR. at Port Morris and the Harlem RR. at 160th St. Electric service from Jamaica through the tunnel mentioned last week and through the Brooklyn section of the Rapid Transit tunnel will afford quick connection for passenger traffic between all parts of Long Island and upper and lower Manhattan, respectively. Brooklyn and vicinity are to be allowed the same basis of freight rates enjoyed by New Jersey, and are expected in consequence of this and the new facilities to become a favorite location for manufacturing and other enterprises.

The map of the proposed up-town tunnel, as filed with the city authorities, indicates that it will run west along 33d St. to 7th Ave., and up 7th Ave., through Longacre Square,

stopping at 45th St., where it will form connections under ground with the rapid transit subway.—V. 72, p. 1237, 1136.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$3,200,000 additional unified 4 per cent gold bonds of 1940, making the total amount listed to date \$27,194,000. These bonds were issued chiefly to refund 7 per cent bonds due June 1. See full statement in CHRONICLE of June 15, page 1188.

At the time of the last listing of unified bonds the company had in its treasury \$1,620,000 of such issue; to which add bonds released as below, \$1,120,000, making a total of \$2,740,000. From this last item deduct the amount now listed (\$2,200,000), leaving in the treasury \$540,000.

Collateral Trust Bonds for \$1,000,000 Canceled.—There has been redeemed and canceled this month \$1,000,000 of the company's 5-20 year collateral trust bonds, releasing \$1,120,000 unified 4 per cents and \$320,000 Paducah & Memphis Division 4 per cents, being a proportionate part of the collaterals deposited to secure said issue. There having been \$1,000,000 of the bonds of said issue previously redeemed and canceled, there remain outstanding as of this date of said issue \$10,500,000.—V. 72, p. 1188, 1136.

Missouri Pacific Ry.—New Stock Authorized.—The shareholders on Wednesday authorized the proposed increase in the capital stock from \$70,000,000 to \$100,000,000. See V. 72, p. 1238 and 821.

Montgomery Terminal Co.—Notice to Bondholders.—The Special Master notifies all holders of bonds and coupons to present their bonds at his office in Montgomery, Ala., on or before July 15 on penalty of being debarred from any share in the distribution of the proceeds of the sale to be held under decree of foreclosure.—V. 72, p. 989.

Nashville Ry.—Receiver—Foreclosure.—Judge C. D. Clark of the United States District Court at Chattanooga, on June 21, upon application of the Baltimore Trust & Guaranty Co., mortgage trustee, appointed Major E. C. Lewis and Percy Warner receivers of the Nashville Railway. The receivership is preliminary to foreclosure and reorganization, the interest due Feb. 1, 1901, on the \$2,873,000 of outstanding first consols of 1900 being in default.—V. 72, p. 1238, 438.

New Orleans & Western RR.—Final Distribution.—This property, at the foreclosure sale last spring, brought \$100,000, from which amount the holders of first terminal mortgage bonds were entitled to about \$50 per \$1,000 bond. Prior to the sale nearly the entire issue of these bonds was bought by a syndicate at \$75 per bond. As a formal matter the reorganization committee now announce that under the plan of Aug. 1, 1899, they are prepared to make final distribution of the proceeds of sale among the depositors under said plan in the proportions therein specified, to wit: To first terminal mortgage bonds 4-5 and to second terminal mortgage bonds 1-5, after deducting therefrom the committee's expenses at the rate of \$15 20 for each first terminal mortgage bond and \$7 60 for each second terminal mortgage bond. The amount for distribution is for each first terminal mortgage bond the sum of \$24 55, and for each second terminal mortgage bond the sum of \$12 64.—V. 72, p. 722, 533.

New York Connecting RR.—See Long Island RR. above.—V. 71, p. 913.

Norfolk & Western Ry.—Flood.—The Pocahontas coal district near Bluefield, West Va., suffered from a serious flood on June 23, and several miles of the company's main line were swept away. We were informed yesterday that the road, which was damaged to the extent of about \$200,000, is expected to be in full operation again before the close of the week.—V. 72, p. 1080, 873.

Oregon Short Line RR.—Listed.—The New York Stock Exchange has listed \$1,991,000 additional consolidated first mortgage 5 per cent gold bonds of 1946, making the total amount listed to date \$12,328,000. The proceeds of the additional bonds were "applied to liquidation of prior expenditures for equipment, betterments, etc."

Earnings.—The earnings for the 10 months ending April 30 were:

Ten months.	Gross earnings.	Net (over taxes).	Other income.	Fixed charges.	Balance, surplus.
1900-01...	\$7,918,309	\$4,052,219	\$139,340	\$1,632,565	\$2,558,994

Interest on the income A bonds for the ten months at the full rate of 5 per cent calls for \$299,375 and on the B bonds for \$494,700, leaving a final surplus of \$1,764,919.—V. 72, p. 1136, 1081.

Pennsylvania RR.—Listed.—The New York Stock Exchange has authorized the listing on and after July 1 as issued of \$50,500,800 additional capital stock recently sold to the shareholders at \$60 per \$50 share, making the total amount to be listed \$202,200,800. The purpose of this increase of the capital stock is, as recited in the action of the board of directors on March 27, 1901, to provide the necessary funds for paying off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches, and for other corporate purposes.

Payment of Loans.—From the proceeds of the issue of \$50,500,800 new stock, the company has paid off its \$21,000,000 of time loans obtained a year ago for the purchase of stock in other railroad companies.

Control of Steel Companies.—To ensure the ability of the system to purchase rails and other steel and iron materials at

a satisfactory rate, control of the Cambria and Pennsylvania steel companies has been purchased. It is said, however, there is no intention to confine the orders of the system to these companies. See those companies under "Industrials."

Dividend on Stock of Controlled Company.—The first dividend, 1 per cent, declared this week on the common stock of the Pittsburg Cincinnati Chicago & St. Louis will bring to this company and the subsidiary Pennsylvania Company a sum in excess of \$120,000, the two companies together owning, it is understood, a majority of the \$24,740,857 of ordinary shares. Other unusual amounts recently received as dividends on stock owned include: Northern Central, 1 per cent extra, \$62,680; Norfolk & Western, 1 per cent on common, about \$160,000; total of foregoing, \$342,000. In addition the system holds somewhere between 17 and 50 millions of common and preferred stock of the Baltimore & Ohio, and about 10 millions preferred stock of the Norfolk & Western, on all of which it is receiving dividends at the rate of 4 per cent per annum.—V. 72, p. 1238, 873.

Pittsburg Cincinnati Chicago & St. Louis Ry.—First Dividend on Common Stock.—The company this week declared its first dividend on the common stock—1 per cent—payable Aug. 15. The regular semi-annual distribution of 2 per cent on the preferred stock was declared at the same time, payable July 15.—V. 72, p. 719, 726.

Pittsburg Shawmut & Northern RR.—Status.—Touching the failure of Henry Marquand & Co., President Byrne is quoted as saying:

The firm bought and paid for our bonds and we used and are using the proceeds. We are not embarrassed and do not expect to be. The railroad company and the mining companies can meet their own obligations. I expect to see the road's securities among the best held by the creditors of Henry Marquand & Co.—V. 71, p. 1270.

Railroad Construction.—Statement for Half-Year.—The partially-estimated statement prepared by the "Railroad Gazette" indicates that the railroad construction in the United States during the first half of 1901 will aggregate about 1,968 miles, contrasting with 2,111 miles in the corresponding six months of 1900. Companies to the number of 154 contributed to the result for the current year. The "Gazette" says:

Texas leads with 245 miles, and Oklahoma is second, with 243 miles. Georgia built 144 miles, Arkansas 133 miles, Louisiana 103, and Colorado 102 miles. Seven other States built more than 50 miles each. As in recent years, the South continues to show the largest activity in railroad building.

Among the individual companies the Chicago Rock Island & Pacific leads, with no less than 157 miles. Most of this was on the extension from the Kansas State line across Oklahoma and Texas and toward the proposed junction with the El Paso & Northeastern at Santa Rosa, New Mexico. The St. Louis & San Francisco built 64 miles on the extension down through Indian Territory and into Texas. The Southern Pacific completed 60 miles, mostly in Texas. The Blackwell End & Southwestern and the Great Northern each built 56 miles, the Denver & Rio Grande 47 miles, the Choctaw Northern 40 miles and the Northern Pacific 39 miles.

As a rule the building has been either by the older companies or by new companies closely affiliated with the older organizations.—V. 71, p. 1312.

Rio Grande Western Ry.—Listed.—The New York Stock Exchange has listed \$6,000,000 additional first consolidated mortgage (and collateral trust) 4 per cent gold bonds, sub-series A, of 1949, making the total amount listed to date \$10,000,000. These are the bonds recently offered to the public, and the subscription list for which was almost immediately closed. See particulars as to loan in V. 72, p. 1189, 537.

Rutland RR.—Listed.—The New York Stock Exchange has listed the \$2,380,000 first consolidated mortgage 4½ per cent gold bonds of 1941 and \$1,350,000 Rutland-Canadian RR. Co. first mortgage 4 per cent gold bonds of 1949. Authority has also been given for the listing from time to time of additional first consolidated 4½ per cent bonds of the Rutland RR. Co. up to \$2,700,000, on receipt of official notification that they have been issued in retirement of existing bonds of the company.—V. 72, p. 937, 873.

St. Louis & San Francisco RR.—To Be Listed.—The New York Stock Exchange has authorized the listing of \$5,000,000 first preferred stock, \$14,335,700 second preferred stock and \$27,408,700 common stock on and after July 1, 1901, as the same shall be issued in exchange for "voting trustees' certificates" at present listed.—V. 72, p. 1238, 1081.

Salt Lake City RR.—Purchase.—President A. W. McCune announced on June 20 that he had purchased 85 per cent of the stock of the Salt Lake Rapid Transit Co. This is supposed to mean that the consolidation of the two systems will shortly be effected.—V. 72, p. 1239.

Salt Lake Rapid Transit Co.—Change in Control.—See Lake City RR. above.

Savannah Florida & Western RR.—Increase of Stock.—The shareholders on June 20 authorized the proposed increase in the common stock from \$9,432,900 to \$12,500,000 and the issuance of \$12,500,000 preferred stock without voting power, for the purpose of absorbing by consolidation the following subsidiary companies:

Charleston & Savannah, Brunswick & Western, Alabama Midland, Silver Springs Ocala & Gulf and Tampa & Thonatosasa.

Further action regarding the consolidation, it is stated will be taken by the stockholders on July 1.—V. 72, p. 1035, 184.

Seaboard Air Line Ry.—Called Bonds—Option to Exchange.—The Georgia & Alabama Ry. gives notice of its election to call in and retire at 105 and interest on Oct. 1, 1901, the \$2,-

483,000 first mortgage preference 5 per cent bonds. The Baltimore Trust & Guarantee Co., trustee, accordingly gives notice that, as trustee under the Georgia & Alabama Ry. first consolidated mortgage, it will, on and after July 1, 1901, and until further notice, exchange \$1,000 first consolidated bond for every \$1,000 preference bond, adjusting interest so that each holder of \$1,000 preference bond depositing the same prior to Oct. 1, 1901, will receive \$1,000 Georgia & Alabama first consolidated 5 per cent bond, and \$12 50, being difference in accrued interest. Interest will cease on preference bonds on and after Oct. 1, 1901.

Bonds Offered.—By advertisement on another page, Vermilye & Co. and Hallgarten & Co. invite subscriptions at 102 and interest for the unsold balance of \$8,000,000 Seaboard Air Line Railway refunding collateral trust 5 per cent 10-year gold bonds, part of a total authorized issue of \$10,000,000, of which \$2,000,000 are reserved to retire an equal amount of collateral trust 5s maturing Oct. 1, 1902. The bonds offered are secured by deposit with the Central Trust Co., trustee, of \$20,000,000 first mortgage, 50-year 4 per cent gold bonds of the Seaboard Air Line Railway Company, which latter issue is selling in the open market at about 85. The entire refunding loan, but not any part of the same, is subject to redemption at 105 and accrued interest on any half-yearly interest day on three months' notice. The proceeds are to be used for the immediate retirement of \$3,400,000 6 per cent certificates of indebtedness, to pay for a one-sixth interest in the Richmond-Washington Co., to meet car trust instalments, to pay floating debt, and to provide a fund of at least \$1,000,000 for additions and improvements.

Upon the issue of the refunding bonds and the redemption of the 6 per cent certificates, the annual interest on outstanding bonds and the rentals of the system will amount to \$2,524,900. The business of the system for the eleven months ending May 31, 1901, shows gross earnings of \$10,003,773, against \$8,801,936 in the previous year, an increase of \$1,201,837, or 13.7 per cent. From Jan. 1 to April 30, 1901, the mileage of the system has increased 10.2 per cent, gross earnings 18.7 and net earnings 46 per cent. The net earnings for the four months ended April 30 have amounted to \$1,281,667; interest and rentals were \$826,164, leaving a surplus of \$455,503. See further particulars in advertisement.—V. 72, p. 1239, 1136.

Sea Coast RR.—See Atlantic City RR.—V. 72, p. 439, 1082.

Southern Ry.—Listed.—The New York Stock Exchange has listed the \$10,750,000 St. Louis Division first mortgage 4 per cent 50-year gold bonds of 1951. (See offering V. 72, p. 138.)—V. 72, p. 1136, 1035.

Toledo Fremont & Norwalk Electric RR.—Sold.—The "Detroit Tribune" of June 22 says this property "was turned over to the Everett-Moore syndicate last night at the Detroit Club, where the papers were signed, sealed and delivered."—V. 72, p. 1239.

United Railways & Electric Co. of Baltimore.—New President.—On Thursday Nelson Perin resigned as President and director and Wm. P. Harvey retired as a director. George R. Webb was then made President and John B. Ramsey and Wesley M. Oler were elected directors to fill the vacancies. These changes followed the purchase of Mr. Perin's stock by a syndicate, as foreshadowed last week.—V. 72, p. 1239, 481.

Wilkesbarre & Hazleton (Electric) RR.—Merger—Bonds Offered.—Pemberton & McAdoo are offering \$1,400,000 of this new company's \$2,500,000 first collateral trust mortgage 50-year 5 per cent gold bonds, dated May 15, 1901; due May 15, 1951; interest May and Nov. 15. Coupon bonds, \$1,000 each, with provision for registration. Guaranty Trust Co. of New York, trustee.

This electric company is a New Jersey corporation, with \$2,700,000 of authorized capital stock, of which \$2,000,000 is 6 per cent non-cumulative preferred, this last having been issued in exchange for \$700,000 of the \$1,000,000 capital stock of the Lehigh Traction Co. of Hazleton, Pa. Of the new company's authorized issue of \$2,500,000 first collateral trust mortgage gold 5s, there are reserved for purchase of Lehigh Traction 5s \$600,000; reserved and in hands of trustee for acquisition of additional property and for other corporate purposes, \$500,000; present issue, \$1,400,000.

The proceeds of the \$1,400,000 of bonds now offered will be used to complete the extension from Hazleton to Wilkesbarre (28 miles) and to equip the same, and to construct a modern power house, and for the purchase of the \$140,000 debt certificates of the Lehigh Traction Co.

Further information is furnished as follows:

The \$1,400,000 bonds offered are secured by the deposit with the trustee (the Guaranty Trust Co. of New York) of \$1,500,000 of the first mortgage bonds and \$1,500,000 (the total issue) of the stock of the Wilkesbarre & Hazleton Ry. Co. of Pennsylvania, thus making, to all intents and purposes, these bonds an absolutely first mortgage, with additional security consisting of the following: \$140,000 (being the entire issue) of the 5 per cent certificates of indebtedness and \$700,000 (being 70 per cent) of the outstanding capital stock of the Lehigh Traction Co. of Hazleton, Pa. The net earnings of the Lehigh Traction Co. for the past year are stated by the officers to have exceeded \$27,000, or more than 33 per cent of the total fixed charges on the bonds here offered. The lines of the Lehigh Co. aggregate 22 miles of well-built, electrically equipped road, and cover the city of Hazleton and the numerous surrounding mining towns, with a combined population of 95,000.

The Wilkesbarre & Hazleton Railway Co.—whose entire capital stock and bond issue are deposited as security for the bonds above described—owns the franchises and private right of way for an extension of 28 miles from Hazleton to Wilkesbarre and has acquired by lease, on advantageous terms, the right to operate its cars over the tracks and to use the terminals of the Wilkesbarre & Wyoming Valley Traction Co., thus giving it terminal facilities in the city of Wilkesbarre and

connection with the electric lines between Wilkesbarre and Scranton and intermediate towns. The population of Wilkesbarre and the towns served by the Wilkesbarre & Wyoming Valley Traction Co. is about 200,000; that of Hazleton and its suburbs is 95,000; combined population reached by the lines of the Wilkesbarre & Hazleton and its immediate connections, 295,000.

The road will shorten the distance, it is said, between Philadelphia and Wilkesbarre about one hour, and develops a territory thought to be rich in agricultural and mineral products.

Williamsport & North Branch RR.—Refunding Bonds Offered.—Wilson & Stephens of this city are offering by advertisement on another page \$500,000 of the company's new 4½ per cent refunding first mortgage gold bonds, due July 1, 1931, at 100½ and interest for delivery July 1. The following facts are furnished:

The road, consisting of 45 miles, standard gauge, with 10 miles of sidings, forms a natural physical connection between the Philadelphia & Reading and Lehigh Valley railroads, and as such is used by several fast freight lines between the West and eastern seaports. The charter contains the right to own and mine coal, which privilege can no longer be obtained. The company occupies a very independent position, inasmuch as 70 per cent of the gross tonnage is local. The road at present has no coal business whatever. Plans have been perfected, however, by which, with the building of about two miles of track, a large tonnage will be secured. The net earnings should be increased from this source to the extent of about \$20,000 per year.

The earnings for the year ending June 30th, 1901 (June estimated), as reported by the President, are: Gross, \$112,000, against \$106,339 in 1899-00; net earnings, \$40,000, against \$35,000 in 1899-00; interest 4½ per cent on \$500,000 first mortgage bonds, \$22,500; balance, surplus, \$17,500. See also V. 72, p. 990.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—On New York Unlisted.—The New York Stock Exchange has authorized the admission to dealings on the unlisted department of the \$80,000,000 new stock as issued in exchange for the stock of the Boston & Montana and Butte & Boston companies, making the total listed \$155,000,000. The company states that it has acquired with \$73,540,200 of the new shares \$3,447,200 stock of the Boston & Montana, out of a total issue of \$3,750,000, and \$1,838,500 of the Butte & Boston Company out of a total issue of \$2,000,000. The remaining \$6,459,800 of the \$80,000,000 new stock will be issued for the balance of the stock of the Boston & Montana and the Butte & Boston on same basis if presented within time specified.

"It appeared by the report of the special committee appointed by the board of directors that the market value of the properties of the Boston & Montana and Butte & Boston companies taken together was estimated by experts at \$85,000,000, and that at the market price at which the shares of the two companies were selling, the entire stock of both companies, for which it was proposed to issue the \$80,000,000 increased stock of this company, was in excess of \$90,000,000."

The recently-declared quarterly dividend of 1½ per cent and ½ per cent extra on the stock of the Amalgamated Co. applies to the new issue of \$80,000,000.

Stock Owned.—The company reports as follows the stocks owned by it, viz.:

STOCKS WHOLLY OWNED EXCEPTING ORGANIZERS' SHARES.	Total Issue.
Washoe Copper Co., Butte, Montana.....	\$5,000,000
Colorado Smelting & Mining Co., Butte, Montana.....	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyoming.....	1,500,000
Big Black Foot Milling Co., Bonner, Montana.....	700,000

MAJORITY OF STOCK OWNED.	
Anaconda Copper Mining Co., Butte, Montana.....	\$30,000,000
Parrot Silver & Copper Co., Butte, Montana.....	2,298,500
Hennessy Mercantile Co., Butte and Anaconda, Montana..	1,500,000
Boston & Montana Con. Cop. & Silv. Min. Co., Butte, Mont.	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Montana.	2,000,000

Debt.—The Amalgamated Copper Co. has no bonded debt. The constituent companies have outstanding only the following bonds:

Boston & Montana Con. Copper & Silver Mining Co. 7 p. c. bonds, \$100,000 due each year from 1902 to 1907; can not be redeemed until due.....	\$600,000
Butte & Boston Con. Min. Co. 6 p. c. b'ds, due April 1, 1917.	1,500,000
—V. 72, p. 1239, 1189.	

American Car & Foundry Co.—Officers.—The directors on June 27, by unanimous action, dispensed with the position of Chairman of the board and created an Executive Committee, consisting of William McMillan, Chairman; W. K. Bixby, Vice-Chairman, and Frederick H. Eaton, President. The Executive Committee were charged with the control over and general supervision of the policy and business interests of the company and of all its affairs. The following officers were elected:

William McMillan, Chairman; W. K. Bixby, Vice-Chairman; Frederick H. Eaton, President; W. J. McBride, First Vice-President and General Manager; W. P. Coleman, Second Vice-President; E. F. Carry, Third Vice-President; Geo. Hargreaves, Fourth Vice-President; S. S. De Lano, Treasurer; F. F. Webber, Secretary, and J. M. Bulck, Auditor.—V. 72, p. 1235, 1239.

American Chicler Co.—Dividend.—The July dividend on the common stock is announced as 2 per cent, contrasting with 1½ per cent for the previous quarter, and with 2 to 2½ per cent previously.—V. 72, p. 676.

American Locomotive Co.—Increased Output.—The directors at their meeting this week authorized the expenditure of sufficient money to increase the output of the various works from 1,700 to 2,000 engines a year.—V. 72, p. 1240, 1189.

American Strawboard Co.—Consolidation Plan.—A committee of which President Newcomb is Chairman has issued a circular asking deposits of the stock with the Merchants'

Loan & Trust Co. of Chicago, under a plan approved by the directors for the consolidation of the company with other concerns not named.—V. 72, p. 532, 534.

American (Bell) Telephone & Telegraph Co.—Listed in New York.—The New York Stock Exchange has listed the \$15,000,000 4 per cent collateral trust bonds of 1929 for \$1,000 each, and has empowered the Committee on Stock List to list \$94,237,500 capital stock upon completion of arrangements for transfer of said stock in New York, and also to add \$20,709,000 additional stock recently offered for subscription to stockholders as the same has been paid for, issued and delivered.—V. 72, p. 1240, 1189.

Atlas Tack Co.—Committee.—The following protective committee has been appointed by bondholders:

Chairman, James Richard Carter, of 246 Devonshire St., Boston; Wm. A. Rust, President Freeman's Bank; S. L. Cushman, of Taunton, President of Bristol County Bank; Albert O. Smith; Henry Endicott.—V. 72, p. 1137.

Back Bay Park Land Co.—Delay.—The delay in the consummation of the plans of this company is explained as due to the refusal by some of the largest stockholders of the Boylston Street Land Co. to give their approval to the plan.—V. 72, p. 874.

Bethlehem Steel Co.—Sale.—Official Circulars—Joseph Wharton, Robert P. Linderman, E. P. Wilbur, Robert H. Sayre and C. & H. Borie and their associates, owning more than a majority of the \$15,000,000 capital stock of Bethlehem Steel Co., have agreed to sell their stock upon the following terms, viz.: Price per \$50 share [on which \$1 has been paid in] \$24, to be paid within ten days after the performance of the conditions herein stated. A dividend of 25 cents per share may be declared pending consummation of the transaction, prior to Aug. 15, 1901, payable to the depositing shareholders at such time as the board may order. The sale to be consummated upon performance of the following conditions of purchase:

(a) The sale, conveyance and transfer to Bethlehem Steel Co. by the Bethlehem Iron Co. of all the properties, assets and franchises of the said Bethlehem Iron Co., in fee, subject only to the existing encumbrance of \$1,351,000, and the further proposed encumbrance of \$7,500,000, as hereinafter stated, thus extinguishing the lease now existing between the Bethlehem Iron Company and the Steel Company bearing date May 25th, 1899.

(b) The execution and delivery by Bethlehem Steel Co. in payment for the conveyance by the Bethlehem Iron Co. of its said franchises and properties, of 7,500 gold bonds, each for the sum of \$1,000, payable Aug. 1st, 1908, bearing interest at the rate of 6 per cent per annum from Aug. 1st, 1901, payable quarterly, free of tax, and the execution of a purchase money mortgage upon all the property of the Bethlehem Steel Co. to secure the payment of said bond issue of \$7,500,000.

All other holders of the stock of Bethlehem Steel Co. may deposit their stock with the Girard Trust Co. of Philadelphia at any time prior to Aug. 20th, 1901, and receive the same purchase price per share, payment to be made by the Girard Trust Company when the money therefor shall have been paid to it by the purchaser, which should be within thirty days after the payment by the purchaser for the stock already deposited.

Bethlehem Iron Co.—The shareholders of the Bethlehem Iron Co. will meet Aug. 15th to act upon a resolution to sell to the Bethlehem Steel Co. all the properties and franchises of the Bethlehem Iron Co., as aforesaid; and upon this sale being consummated, the holder of each twenty shares (\$1,000) of stock of the Bethlehem Iron Co. (total issue, \$7,500,000) will be entitled to receive a \$1,000 bond. Provision will be made for enabling the holders of fractional parts of twenty shares as registered on June 22d, 1901, either to buy or sell at the rate of \$65 per share. Messrs. Wharton, Linderman, Wilbur, Sayre and Borie, who with their associates hold or control a majority of the shares of the Iron Company, have deposited their shares with the Girard Trust Co. for the purpose of carrying the above-recited plan into effect, and all other holders are invited to do likewise. The usual Bethlehem Iron Company dividend, payable Aug. 1, will also be paid to the depositing shareholders.—V. 72, p. 1240, 1190.

Boston Electric Light Co.—Consolidation Approved.—The shareholders on Monday approved the proposed consolidation with the Edison Electric Illuminating Co. of Boston. Ten shares of the Edison Company will be exchanged for 10¾ shares of the Boston Company. Four of the directors of the latter company will be chosen directors of the Edison company, the board of that company being enlarged for that purpose. The shareholders of the Boston Company are requested to deposit their shares with the Old Colony Trust Co. of Boston on or before July 24 in exchange for negotiable receipts.—V. 72, p. 1190, 677.

Cambria Steel Co.—Controlled by Several Railroads.—Effingham B. Morris, a member of the executive committee of the Pennsylvania Steel Co. and a director of the Pennsylvania R.R. Co., on Tuesday announced that the purchaser of the controlling interest in the Pennsylvania Steel Co. was the Pennsylvania Company, owned by the Pennsylvania R.R. Co.; also that the Pennsylvania Company has secured by purchases of stock and warrants in the open market a controlling interest in the Cambria Steel Co. The Pennsylvania Co., it is stated, has allotted portions of the stock of the Pennsylvania Steel Co. to the Reading Co., the Northern Central, the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western Railroad companies, retaining the larger share itself, with the Reading Company as next largest holder. A similar disposition, it is understood, will be made of the stock of the Cambria Company.

Judge E. H. Gary, Chairman of the executive committee of the United States Steel Corporation, is quoted as saying:

President Cassatt of the Pennsylvania R.R. Co. voluntarily told me a few days ago that his people had purchased the Cambria Steel Co. and the Pennsylvania Steel Co. At the same time he assured me that it will be the disposition of this company to operate in entire harmony with the United States Steel Corporation. Basing my statement on previous business transactions with Mr. Cassatt, I am pleased to say that his assurances are received with perfect confidence and entire satisfaction. None of the interests of any of the steel companies will be prejudiced by reason of these purchases.

Besides having a very large output of steel rails and bridge and other structural materials, the plants so to be controlled include one (Cambria Co.) manufacturing steel cars and another (Maryland Steel Co.) having a large ship-yard engaged in building steel vessels.—V. 72, p. 1240, 1190.

Cincinnati Gas & Electric Co.—First Dividend.—This company, a recent consolidation of Cincinnati lighting companies, last week declared its first dividend, quarterly, 1 per cent, payable July 1.—V. 72, p. 938, 724.

Citizens' Light & Power Co. of Rochester.—New Plant.—This company, which recently increased its capital from \$150,000 to \$2,500,000, is making preparations for the construction of its plant.—V. 72, p. 139.

Colorado Fuel & Iron Co.—Listing—New Stock and Bonds on Stock Exchange.—The New York Stock Exchange has listed this week \$6,000,000 additional common stock of the Colorado Fuel & Iron Co., which the company has sold for the purpose of improvements, making the total amount listed to date \$23,000,000. There was also listed \$371,000 additional general mortgage bonds issued for the purposes of the sinking fund and to take up the Colorado Coal & Iron 6 per cent bonds. These latter bonds mature Feb. 1, 1902, and the balance of the issue (\$2,440,000) will be replaced by the general mortgage fives.

The official statement made to the Stock Exchange in connection with the new listings gives much valuable information, and will be found on pages 1284 and 1285.—V. 72, p. 1240.

Columbia Lead Co. of St. Louis.—Change in Control.—An Eastern syndicate has purchased \$310,000 of the capital stock at \$14 per \$10 share, and will pay the same price for the minority shares if deposited with the National Bank of Commerce in St. Louis by July 1. The authorized issue was recently increased from \$500,000 to \$600,000.

Compressed Gas Capsule Co.—On Curb.—The preferred stock was sold on the curb this week for the first time, the price being 20. The company's statement was given in V. 71, p. 1163.

Consolidated Gas Co. of New York.—Maturing Bonds.—The Metropolitan Gas Light Co. first mortgage 6 per cent bonds dated August 1, 1881, maturing July 31, 1901, will be paid upon presentation at the office of the Farmers' Loan & Trust Co. on and after July 31, 1901.—V. 72, p. 1037, 991.

Consolidated Rubber Tire Co.—Agreement—Injunction Dissolved.—At Jersey City, on Monday, Vice-Chancellor Pitney, by consent, dissolved the injunction preventing the issue of \$3,000,000 debenture bonds in exchange for the outstanding preferred stock of like par value, and consented to the issue of the bonds on condition that each shall contain a clause subordinating the same to the existing debts of the company. The injunction was obtained by the Goodyear Rubber Co., a creditor. The new bonds are to be 4 per cent incomes. The stockholders' meeting has been further adjourned until July 2.—V. 72, p. 991, 938.

Consolidated Tobacco Co.—Plan Operative.—The plan of exchanging the common stock of the American and Continental Tobacco companies for the 4 per cent 50-year gold bonds of the Consolidated Co. has been declared operative. Up to Wednesday 99 per cent of the common stock of the Continental Company and 88 per cent of the common stock of the American Company had been deposited with the Morton Trust Co. It is intimated that an extension of perhaps thirty days will probably be made in the time for making deposits.—V. 72, p. 1190, 1138.

Corporation Tax in New York State.—Decision.—The Court of Appeals at Albany on June 20, in the case of A. Klepstein & Co. (a New Jersey corporation) vs. the State Comptroller, decided, according to the press reports, that a foreign corporation is taxable on its capital stock under the Corporation Tax Law of this State, if it transacts business in this State, although the business is in the nature of inter-State traffic. A. Klepstein & Co. carry on a general importation business, principally the sale of chemicals and drugs, and its capital stock is largely employed in foreign commerce, six sevenths of its business being the importation and sale in unbroken packages of chemicals made in Europe. The case is expected to be appealed to the United States Supreme Court.

Crucible Steel Co. of America.—Auxiliary Company.—See St. Clair Steel Co. below.—V. 72, p. 777, 677.

Delaware River Ferry Co.—Called Bonds.—Ten mortgage bonds of 1891 have been drawn and will be paid at 105 and interest on July 1, 1901, at the Provident Life & Trust Co., of Philadelphia, trustee, viz., Nos. 4, 9, 26, 114, 173, 206, 385, 426, 467, 469.—V. 71, p. 32.

Diamond Match Co.—Listed in New York.—The New York Stock Exchange has listed the \$14,750,000 capital stock heretofore listed only in Chicago.—V. 72, p. 1240, 336.

Distilling Company of America.—Bonds Listed.—The New York Stock Exchange has admitted to the regular list

\$4,080,000 of the \$5,000,000 5 per cent collateral trust gold coupon bonds of 1911.—V. 72, p. 1240, 1138.

Edison Electric Illuminating Co. of Boston.—Consolidation.—The shareholders on June 25 approved the consolidation. See Boston Electric Light Co. above.—V. 72, p. 1190.

Edison Portland Cement Co.—Unavoidable Delay.—Owing to the inability to get the necessary structural material, the company has been disappointed in the expectation of having its plant at New Village, N. J., in operation this spring. It is hoped, however, to begin manufacturing cement before the end of the year. About \$1,000,000 has been expended on the property, and the remaining \$400,000 required to complete the plant, it is suggested, will probably be obtained by issue of treasury preferred stock. The company has the rights for the United States and Canada under Mr. Edison's cement patents. The "Philadelphia News Bureau" says:

The production at the outset will be about 1,500 barrels a day. The full capacity of the plant will be 10,000 barrels a day, but with improvements now in process of manufacture it is expected that 20,000 tons a day can be produced, which amount is about one-seventh of the country's entire consumption of all kinds of cement.

The capital stock is \$9,000,000 common and \$2,000,000 8 per cent preferred.—V. 68, p. 1180.

Ecuadorian Association, Ltd.—Bonds Offered.—This association offered in New York and London recently at 90 an issue of £1,000,000 6 per cent gold bonds in denominations of £100 and £200, due 1932, redeemable after 1905 at 110; interest payable in New York and London, January and July. Trustees for Bonds—The Hon. Sidney Carr Glyn of 27 Grosvenor Place, London, S. W.; A. S. Harvey, Secretary to Glyn, Mills, Currie & Co.; Frank Dawes, of Bircham & Co., 50 Old Broad Street, London, E. C. An advertisement says in part:

The capital stock of the association is £500,000. The bonds offered are secured by a deed of trust constituting a first charge upon \$10,000,000 6 per cent gold bonds, \$5,000,000 7 per cent cumulative preferred stock and \$3,584,000 common stock of the Guayaquil & Quito Ry. Co. The deed provides that the proceeds of this issue shall be held by the trustees and shall be paid over to the association upon delivery of a proportionate part of the above securities to the trustees as earned by the association for construction.

The railway bonds are secured by a first mortgage on the road and are guaranteed, principal and interest, by the Government of Ecuador the Government guaranty being secured by a first lien on all the customs duties of Ecuador, which for the last fiscal year were over \$3,000,000. The railway has an authorized issue of \$12,282,000 bonds, \$5,250,000 preferred and \$7,032,000 common stock. The line is about 290 miles long, of which 67 miles are open for traffic and 48 miles additional nearing completion. The road passes through a rich and fertile country, connecting a number of large and prosperous towns between Guayaquil and Quito, both of which cities have over 100,000 inhabitants. The country produces coffee, cocoa, sugar, cotton, grain, rubber, and other agricultural products. It is rich in minerals, including gold, copper, sulphur, coal, &c. The government is stable and liberal, and its finances are upon a gold standard.

Directors—Hon. Sir James Sivewright, Chairman; David Finlayson and John Fleming, all of London; Archer Harman, 33 Wall St., New York, Managing Director; William C. Hunter, Edinburgh; Sir Robert D. Moncreiffe, Bridge of Earn, N. B.; David Russell, Leith, Scotland.

Vice-Chancellor Stevenson, in Chancery Chambers at Jersey City on Thursday, denied the application of a minority stockholder in the Ecuador Development Co. for an injunction to prevent the bonds being issued.

Flat Top Coal Land Association.—A deal for the purchase of this property has been for some time on foot. It is now stated that a sixty-day option was given on the stock, \$160 cash for the common and \$100 for the preferred. It is surmised that some steel company or possibly some of the trunk lines within reach of the property may be in the "deal."

Flemington Coal & Coke Co.—Receiver Appointed.—This company has been placed in receiver's hands pending foreclosure of a mortgage securing bonds, of which J. B. Haggin owns about \$500,000. The receiver it is stated is President G. C. Gardner.—V. 71, p. 1272.

Framingham Gas Fuel & Power Co. of South Framingham, Mass.—New Bonds.—The company has applied to the Massachusetts Gas & Electric Light Commission for permission to issue a block of refunding bonds.

Fraser & Chalmers Co.—Limited.—From the \$1,250,000 received from the sale of the American works, it is proposed to offer to such debenture holders as are willing to assent thereto to redeem the debentures at any time between July 1 and August 1 at the price of £107 10s., which is equivalent to a bonus or premium of 5 per cent, in addition to the full payment of the half-year's interest to August 1.—V. 72, p. 1138, 875.

General Electric Co.—Purchase.—The company has purchased certain German and French holdings in the British Thomson-Houston Co., Limited, of London, and has thereby secured a controlling interest in the property, which will hereafter be operated in close relations with the General Electric Co. The British Company has been operating under patents of the General Electric Co., but as an independent concern.—V. 72, p. 1240, 938.

Imperial Electric Light, Heat & Power Co. of St. Louis, Sold.—Battles, Heye & Harrison of No. 71 Broadway have sold a controlling interest in this company to Bertron & Storrs.—V. 72, p. 778.

International Salt Co.—Proposed Combine.—Negotiations are in progress for the merger under this title of the National Salt Co. (see INVESTORS' SUPPLEMENT, page 165), the Cana-

dian Salt Co. (see V. 72, p. 1133), the Spanish-American Salt Co. (see V. 70, p. 798), the Federal Salt Co. (V. 71, p. 1271) and other companies, with a view to controlling a large share of the salt output of the world.

Kentucky Heating Co. of Louisville, Ky.—Decision.—The Court of Appeals at Frankfort, Ky., on June 20 reversed the judgment of the Jefferson Circuit Court, Law and Equity Division, in the case of the company against the Louisville Gas Co. The Court holds that the Kentucky Heating Co. has the right to sell natural gas for illumination and natural and artificial gas for heating purposes; but that the company "cannot sell artificial gas alone or mixed with natural gas for the purpose of illumination without violation of the Louisville Gas Company's exclusive privilege, and for doing which that company has the right to complain, and to have its injunction made perpetual." The lower court decided that the Kentucky Company had no right to sell natural gas for illuminating purposes without a city ordinance. The Court of Appeals holds that no ordinance is necessary, as the charter of the company gives it the right to sell such gas without any ordinance whatever. Both companies claim to be satisfied with the decision. The officers of the Louisville Gas Co. say the Kentucky Heating Co. has not sufficient natural gas to come into competition with the gas company except the natural gas be mixed with artificial gas as forbidden by the present decision.—V. 71, p. 1128.

Kings County Electric Light & Power Co.—Contract.—The company recently contracted to sell a large amount of electricity, stated as 10,000 horse power daily, to the Brooklyn Rapid Transit Co.—V. 71, p. 1223.

Louisville Gas Co.—Decision.—See Kentucky Heating Co. above.—V. 72, p. 725, 482.

National Asphalt Co.—Decision not Final.—The report from Washington on Thursday that the Supreme Court of Venezuela had decided the asphalt concession case in favor of the company turns out to have arisen from the refusal of a local court to grant to the Warner-Quinlan faction the right to temporary possession of the property pending the final decision of the case, which is not expected to be reached for several months.—V. 72, p. 1240, 1139.

National Salt Co.—Consolidation Plans.—See International Salt Co. above.—V. 72, p. 1139, 934.

New Orleans Brewing Co.—Options.—A. E. Griff of Chicago, it is stated, has secured sixty-day options from all the larger stockholders in New Orleans to purchase their holdings at \$50 a share for the common and \$90 for the preferred stock. The plan is said to be to place practically all the breweries of the city under one management.—V. 69, p. 1015.

Northwestern Steamship Co.—Bonds Offered.—The Detroit Trust Co. is offering on a 5-per-cent basis \$146,000 of this company's first mortgage gold 6s. The remaining \$354,000 have already been sold. See V. 72, p. 1139, 876.

Pennsylvania Steel Co.—Purchase.—The purchase of the Coleman Drayton holdings, referred to last week, it is stated, embraces a 38-96th interest in the Cornwall Ore Banks Co.

Control.—See Cambria Steel Co. above.—V. 72, p. 1241, 1191.

People's Gas Light & Coke Co. of Chicago.—Contract Accepted.—The company on Tuesday formally accepted the contract with the city as ratified by the City Council last week. This contract runs for one year, and provides, as did the earlier propositions, that the company shall furnish the city with free gas for 25,000 street lamps, and shall equip the lamps with Welsbach burners and mantles, but shall leave the maintenance to the city. The company agrees, as before, to pay the city 3½ per cent of the gross receipts from sale of manufactured and 5 per cent of the gross receipts from the sale of natural gas, but the gas furnished to the city as above is to be taken as of the value of \$350,000 a year, while the equipping of the lamps with burners is to be taken as worth \$25,000, making a total credit of \$375,000. If the percentage should amount to more than this sum, the company agrees to pay the difference in cash. The city promises to start no suits attacking the gas company's franchises, but reserves the right to continue the suits respecting the Ogden Gas Co. and 75-cent gas. (See V. 72, p. 630, 779; also p. 725.) The friends of the company believe that the agreement settles the difficulties with the city on terms so favorable to the latter that the contract, though terminable at the end of a year, is likely to be allowed to run indefinitely.

Litigation.—Judge Kohlsaat at Chicago on Thursday denied the city's motion to remand back to the State Courts the case of the Ogden Gas Co., and granted the defendant company sixty days in which to file its answers. This, it is said, will postpone further action in the case until late in September.—V. 72, p. 1241, 1087.

Rogers Locomotive Works.—Sale.—Vice Chancellor Emery, in Newark, N. J., on Monday dismissed the application of the International Power Co., for the reopening of the sale of this property, on the ground that the petitioners were neither creditors nor stockholders of the Rogers Company and therefore could not intervene. The Vice-Chancellor, however, on the application of George H. Langbottom, President of the Rogers Company, signed an order, returnable to-day, to show cause why the sale should not be reopened.—V. 72, p. 1087, 991.

Reports and Documents.

THE COLORADO FUEL & IRON COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST \$6,000,000 ADDITIONAL COMMON STOCK.

NEW YORK, June 10, 1901.

Referring to the applications for listing 60,000 shares, par value \$6,000,000, of the Common stock of the Colorado Fuel & Iron Company, dated October 11, 1899, January 3, 1900, and March 16, 1900, application is hereby made for the listing of an additional 60,000 shares of the Common Stock, par value \$6,000,000.

At a Special Meeting of the Stockholders of the Colorado Fuel & Iron Company, held in Denver, Colorado, on September 25, 1899, the Articles of Incorporation of the Company were amended, increasing the authorized capitalization to \$25,000,000, consisting of \$23,000,000 of Common Stock and \$2,000,000 of Preferred Stock, the entire increase of \$12,000,000 being in Common Stock.

Of the Capital Stock, \$17,000,000 of the Common Stock and \$2,000,000 of the Preferred Stock are already listed on your Exchange.

The Stockholders also adopted at that meeting the following resolution:

Resolved, That the Board of Directors of this Company be authorized to issue from time to time all or any part of the \$12,000,000 of Common Stock, which has been added to the Capital Stock, for cash or in payment for any property which it may deem expedient to acquire for the Company, or may issue the same for any improvements or developments, or in payment for any contract for improvements or developments which may be made for the Company.

The purpose of the increase in the Capital Stock of the Company was to enable it to enlarge its iron and steel plant at Pueblo, Colorado; for the building of additional blast furnaces and auxiliary plants; the opening and equipment of new coal and iron mines; the building of new coke ovens, and the acquisition of additional coal and iron lands. Also for additional working capital to conduct the increased business.

The Company has entered into a contract for the sale of the remaining \$6,000,000 of Common Stock in consideration of \$3,480,000 in cash and 24,989 shares of the Capital Stock of The Rocky Mountain Coal & Iron Company, par value \$2,498,900.

The property secured by the stock of The Rocky Mountain Coal & Iron Company consists of 259,000 acres of land in Las Animas County, Colorado, adjoining the most important coal properties already owned.

This land is subject to a mortgage securing \$750,000 Five per Cent Fifty-Year Gold Bonds, issued by the Rocky Mountain Coal & Iron Company, maturing May 1, 1951, which have been guaranteed by The Colorado Fuel & Iron Company.

The cash consideration received for this stock will enable the Company to complete the improvements projected at the time the increase in the stock was authorized by the Stockholders, which improvements will result in increasing the output of the steel plant of the Company from 150,000 tons annually of finished product to 550,000 tons, and the acquisition of the necessary additional coal and iron lands,

opening of mines, building of coke ovens, washeries and other plants.

It was stated in a circular issued to the Stockholders at the time they were asked to vote the increased Capital Stock that it would require at least two years to make the proposed improvements. All of the improvements are well under way towards completion, and the Company will have in a short time an annual capacity of 550,000 tons of finished steel products, and will be able to produce from its properties the material and supplies required therefor.

The first of the new blast furnaces, which will double the output of pig iron, is rapidly approaching completion, and is expected to go into blast in from thirty to sixty days. The contract date for its completion was April 1, but unavoidable delays have occurred.

Up to the present time but little return in the way of earnings has been realized from the new capital, as such earnings are necessarily dependent on the final completion of improvements and increase in output of steel products.

CONDENSED BALANCE SHEET APRIL 30, 1901.

<i>Assets.</i>	
Real estate.....	\$13,458,136 92
Equipment—Fuel department.....	3,583,438 80
Equipment—Iron department.....	7,173,299 54
Equipment—Miscellaneous.....	160,743 01
Stocks of auxiliary companies.....	3,325,821 88
Cash and convertible assets (as per statement).....	8,640,575 12
	\$36,342,015 27
<i>Liabilities.</i>	
Capital Stock, Preferred.....	\$2,000,000 00
Capital Stock, Common.....	23,000,000 00
C. F. & I. Co. Five per Cent General Mtg. Bonds.....	2,574,000 00
C. C. & I. Co. Six per Cent Consol Mtg. Bonds.....	\$3,399,000
Less bonds held in sinking fund.....	756,000
	2,643,000 00
C. F. Co. Six per Cent General Mtg. Bonds.....	880,000 00
Fund for payment of taxes.....	24,000 00
Fund for payment of personal injury.....	24,556 90
Fund for payment of fire insurance.....	21,276 67
Fund for emergencies.....	133,992 38
Sinking funds (equipment and real estate).....	1,176,035 12
Cash liabilities (as per statement).....	1,744,183 29
	\$34,221,044 36
Profit and loss to balance, being excess of assets over liabilities.....	2,120,970 91
	\$36,342,015 27

The net earnings of The Colorado Fuel & Iron Company for the ten months of the current business year to April 30, 1901, have been as follows:

Net earnings ten months, July 1, 1900, to April 30, 1901. \$1,686,899 04
Proportion of bond interest and taxes for ten months... 361,765 00

Surplus..... \$1,325,134 04

J. C. OSGOOD, PRESIDENT,
The Colorado Fuel & Iron Company.

The Committee recommended that the above-mentioned \$6,000,000 additional Common Stock be added to the amount now on the list, making the total amount listed to date \$23,000,000.

Adopted by Governing Committee June 26, 1901.

APPLICATION TO LIST ADDITIONAL GENERAL MORTGAGE FIVE PER CENT SINKING FUND GOLD BONDS.

NEW YORK, June 10, 1901.

Referring to applications for listing \$2,303,000 par value of the General Mortgage Five per Cent Sinking Fund Gold Bonds of the Colorado Fuel & Iron Company, dated January 29, 1896, and April 25, 1899, application is hereby made for the listing of an additional 2,971 of said bonds, numbers 2,304 to 5,274 inclusive, for \$1,000 each.

These bonds are part of an issue of \$6,000,000 par value General Mortgage Five per Cent Sinking Fund Gold Bonds of the Colorado Fuel & Iron Company, dated February 1, 1893, payable February 1, 1943, interest payable February 1 and August 1, at the office or agency of the Company in the City of New York.

The bonds can be registered as to principal and interest at the option of the holder. The Chase National Bank of the City of New York is the Registrar and Transfer Agent of the bonds, and Agent for the payment of bond interest.

The bonds are secured by a Mortgage to the Central Trust Company of New York as Trustee.

These bonds have been, or will be, issued under the terms of the Mortgage providing for such issue, by the Central Trust Company, Trustee, as and when an equal amount of the outstanding bonds of the Colorado Fuel & Iron Company is paid off and canceled, and as and when moneys have been paid to or collected by the Trustee of the Mortgage securing The Colorado Coal & Iron Company's bonds, and as and when The Colorado Coal & Iron Company's bonds have been deposited with the Trustee, and as when the par value of The Colorado Fuel & Iron Company bonds have been deposited with the Trustee.

The following from the Mortgage is inserted in connection with above statement:

Article Second. I. Whenever the said Company shall deliver and hand over to the said Trustee Prior Bonds of any or either of the is-

sues aforesaid, the said Trustee shall, on receiving the same, deliver to said Company (or to such person or persons as may be designated by resolution of the Board of Directors of the Company) General Mortgage Bonds in its hands, duly authenticated by its Certificate, to an amount equal to the amount of principal of such Prior Bonds delivered to it by or for the Company, or the said Trustee may from time to time countersign, issue and deliver to said Company such of said General Mortgage Bonds as may be in its hands at the time, either all at one time, or from time to time, in such amounts as may be required by the Company, on receiving the par value thereof in gold coin of or equal to the standard in such Prior Bonds mentioned, the sums so received by said Trustee to be returned to said Company on the presentation by it to said Trustee of Prior Bonds, dollar for dollar, if the same be so presented before or at the maturity of said Prior Bonds; provided, that the Trustee may loan out such moneys with the consent of the Company, on call, at such rate of interest as it may deem advantageous, on such security as it may deem sufficient, or on Prior bonds aforesaid, or on bonds secured hereby and issued hereunder, at market value not above par.

There has been paid to or collected by the Trustee of the Colorado Coal & Iron Company Mortgage.....	\$91,293 73
There has been deposited with the Central Trust Company, Trustee, the Colorado Coal & Iron Company's bonds for.....	133,000 00
There has been deposited with the Central Trust Company, Trustee, moneys for the purpose of taking up the Colorado Fuel & Iron Company bonds.....	147,000 00
	\$371,293 73

Total..... \$371,293 73
Against which \$371,000 par value of bonds have been issued.

It is the purpose of the Company to take up from time to time the remaining \$2,600,000 par value of the bonds herein referred to with moneys or The Colorado Coal & Iron Company's bonds to be deposited with the Central Trust Company, Trustee, under the terms of the Mortgage, in anticipation of the maturity of \$2,440,000 of the \$2,766,000 of bonds of The Colorado Coal & Iron Company, extended and due February 1, 1902, and to pay off and cancel \$160,000 of the bonds of The Colorado Fuel Company for the purposes of

the Sinking Fund provided in the Mortgage securing the same.

The bonds actually issued and outstanding which have not heretofore been listed by your Committee are Nos. 2,304 to 2,674, inclusive.

The bonds which will be issued in the near future and when listed are Nos. 2,675 to 5,274, inclusive.

The following is a brief description of the properties owned and controlled by The Colorado Fuel & Iron Company:

<i>Real estate—</i>	
Coal lands owned.....	253,326 acres.
Coal lands leased.....	22,058 "
	275,384 acres
Iron lands owned.....	1,459 acres.
Iron lands leased.....	1,466 "
	2,925 "
Iron and steel plant, water supply reservoirs, limestone quarries, etc.....	3,468 "
Agricultural, grazing and timber lands.....	165,035 "
	416,862 "
Total	416,862 "
Town lots, Pueblo, Walsenburg, Crested Butte and Sopris.....	2,500 "
<i>Fuel department—</i>	
24 coal mines in operation, daily capacity.....	20,000 tons
1,282 coke ovens in operation, daily capacity.....	2,300 tons
900 coke ovens under construction, daily capacity.....	1,500 "
	3,800 tons
<i>Iron department—</i>	
3 iron mines in operation, capacity.....	3,000 tons per day
Limestone quarry, capacity.....	2,000 " "
<i>Iron and steel plant, near Pueblo, Col.—</i>	
2 blast furnaces in operation, capacity.....	450 tons per day
3 blast furnaces under construction, capacity.....	1,200 " "
	1,650 " "
5	

St. Clair Steel Co.—New Plant.—This company, an auxiliary concern of the Crucible Steel Co. of America, is reported to be making rapid progress with the construction of its new open-hearth steel plant at Blair Station on the Pennsylvania RR., about 25 miles from Pittsburgh. The works at the start will consist, it is said, of twelve 50-ton open-hearth furnaces, a 40 inch blooming and billet mill, and a number of finishing mills. The daily product will be about 1,200 tons. It is expected that the plant will be making steel early in the fall. The St. Clair Furnace Co. has also been incorporated by the same interests, and has begun the building of blast furnaces to supply the allied companies with pig iron. Satisfactory arrangements are reported to have been made for an ample supply of ore, coke and other raw materials.—V. 72, p. 824, 143.

Shelby Steel Tube Co.—Sale of Control.—See United States Steel Corporation below.—V. 72, p. 286.

Southern Cotton Oil Co.—Earnings.—As a result of competition and a short cotton crop in two succeeding years, the company's net earnings available for dividends were for the year ended April 30, 1901, only \$30,737, as against \$360,000 in 1899-00 and \$240,000 in 1898-99. The dividends at the rate of 6 per cent per annum paid in each year called for \$120,000 yearly.

Purchase.—The holders of more than half of the stock have accepted an offer of \$60 per \$50 share for their holdings; and the minority interest, if presented within the next sixty days, will be purchased at the same rate. The purchasers are the Virginia-Carolina Chemical Company interests, which have incorporated the United Cotton Oil Co. (which see below) to control this and other properties.—V. 70, p. 1248.

Sterling (Conn.) Dyeing & Finishing Co.—Bonds Offered.—W. O. Gay & Co. of Boston will receive subscriptions until noon to-day at 106 and interest for \$500,000 of this company's first mortgage 5 per cent gold bonds, due July 1, 1926, coupons January and July. Principal and interest guaranteed by the United States Finishing Co., which recently secured control.

(John B.) Stetson Co.—Change in Dividend Period.—The directors have declared the regular half-yearly dividend of 4 per cent upon the preferred stock and also an interim dividend of 5 per cent upon the common stock. The results for the first half of 1901 show an increase over even 1900, when nearly 30 per cent was earned on the common stock. The directors therefore feel justified in making a distribution on that stock now, instead of waiting till the end of the fiscal year, as has been the custom heretofore.—V. 71, p. 1313.

Syracuse (N. Y.) Lighting Co.—Called Bonds.—The first mortgage bonds of the Electric Light & Power Company of Syracuse have been called for redemption and will be paid at 104 on July 1st, 1901, at the office of the Continental Trust Co., this city. The aforesaid bonds will also be exchanged for the first mortgage 5 per cent 50 year gold bonds of the Syracuse Lighting Co., upon terms to be ascertained at office of Redmond Kerr & Co., this city, or of Richardson & Clark, Providence, R. I.—V. 72, p. 1140, 1088.

United Cotton Oil Co.—Incorporated.—This company was incorporated in New Jersey on June 24 with \$12,000,000 authorized capital stock. Incorporators: Frank H. Lord, 72 East Thirty-fourth Street, New York; Cecil D. Giles, 43 West Thirty-second Street, New York, and Kenneth K. McLaren, Jersey City. See Southern Cotton Oil Co. above.

Bessemer converter, capacity.....	2,000 tons per day
1 blooming mill, capacity.....	2,000 " "
1 blooming mill under construction, capacity.....	2,000 " "
10 basic open-hearth steel converters under construction, capacity.....	1,000 " "
Rail mill, capacity.....	2,000 " "
Merchant mills, capacity.....	200 " "
Pipe foundry, ".....	40 " "
Bolt and spike mills, castings foundry, machine shop, roll shop, electric plant, water works, etc.	
<i>Auxiliary plants in course of construction—</i>	
Merchant, tin plate and bar mill, capacity.....	400 tons per day
Cotton tie hoop and merchant mill, ".....	150 " "
Rod mill, wire and nail plants, ".....	800 " "
Tin-plate mill, ".....	200 " "
Sheet mills, ".....	150 " "
Plate mill, ".....	300 " "

Total.....1,800 " "

The capacities of the Bessemer Converter and Rail Mills are given as they will be when improvements now under way are completed. The company leases and operates a rolling mill plant at Laramie, Wyoming, capacity 100 tons per day.

J. C. OSGOOD, PRESIDENT.
The Colorado Fuel & Iron Company.

The Committee recommended that \$371,000 of the above-mentioned \$2,971,000 additional General Mortgage Five per Cent Sinking Fund Gold Coupon Bonds of 1943, for \$1,000 each, Nos. 2,304 to 2,674 inclusive, be added to amount now on the list, making the total amount listed to date \$2,674,000, Nos. 1 to 2,674 inclusive.

The Committee further recommends that it be empowered to add to the list, from time to time, \$2,600,000 additional of said bonds, on official notification that they have been issued in accordance with the terms of the Trust Deed.

The amount of General Mortgage Bonds, including such additional issues, shall not exceed in the aggregate \$5,274,000.

Adopted by the Governing Committee, June 26, 1901.

The company will take over the control or property of the Southern Cotton Oil Co., a majority of whose \$2,000,000 capital stock has just been purchased by the Virginia-Carolina Chemical Co.; also of other properties acquired or to be acquired, including, it is believed, the Atlantic Cotton Oil Co. and the Inter-State Company. See Southern Cotton Oil Co. above; also Virginia-Carolina Company in V. 72, p. 1191.

United States Finishing Co.—See Sterling Dyeing & Finishing Co.—V. 72, p. 992.

United States Projectile Co.—Extra Dividend.—Along with the usual quarterly dividend of 2 per cent has been declared an extra dividend of 2 per cent, payable July 1. The office is at First Ave. and 53d St., Brooklyn.—V. 72, p. 631.

United States Steel Corporation.—Control of Shelby Steel Tube Co.—A majority of the capital stock of the Shelby Steel Tube Co., the leading competitor of the National Tube Co., already controlled, has been purchased in the interest of the United States Steel Corporation. The outstanding issue is \$5,000,000 of preferred stock and \$9,175,000 of common stock, and the price paid for the controlling interest, it is understood, was \$50 for the preferred and \$10 a share for the common, payable in stock. The same terms may be offered to the minority holders. The Shelby Co., it is stated, will probably be merged with the National Tube Co. (See Shelby Steel Tube items, V. 70, p. 331, 949.)

Bethlehem and Cambria Companies.—See those companies above.—V. 72, p. 1241, 1191.

Valley Ore Co. of Virginia.—Sale of Iron Ore Lands.—Under order of Circuit Court of Alleghany County, Va., and on application of Alexander F. Mathews, trustee, there will be sold at auction at Covington, Va., on July 2, about 40,000 acres of iron ore land, owned by the company in fee; also the mineral rights on 8,712 acres additional. For further particulars address John H. Holt, Huntington, West Va.

Virginia-Carolina Chemical Co.—Acquisition.—See United Cotton Oil Co. above.—V. 72, p. 1191, 1186, 631.

Water Works Co. of San Antonio, Texas.—Called Bonds.—The company has called and will redeem at par and interest at its office on July 1 its issue of 6 per cent bonds dated Dec. 1, 1885, interest to cease July 1.

—Messrs. Granger Farwell & Co., of Chicago (branch office, 71 Broadway, this city), have prepared, in response to numerous inquiries, an interesting circular regarding the Erie R.R. Co. and its earnings and expenses.

—Messrs. Wm. C. Thompson Company invite the attention of investors to a list of high-grade municipal and corporation bonds which they advertise in our municipal department.

—The attention of investors is directed to a long list of county, school and city bonds advertised in our municipal department by Trowbridge & Niver Co., Chicago and Boston.

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

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

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

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.

Table with columns: ON SHIPBOARD, NOT CLEARED FOR— (Great Britain, Fr'nice, Germany, Other For'gn, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1901, 1900, and 1899.

Speculation in cotton for future delivery has been fairly active. Early in the week the market showed a rather firm undertone. Fear of manipulation in the near-by deliveries and apprehension of damage to the growing crop in the southwest section of the cotton belt were the principal bull factors. No actual damage appeared to be reported to the growing crop in this section of the cotton belt; nevertheless there was considerable uneasiness shown over the possibilities of damage should there be a continuance of the dry weather. Buying by shorts to cover contracts, together with some outside speculative buying for investment account advanced prices rather sharply. During the second half of the week there was a decidedly easier turn to values. Advices received from Texas and other Southwestern States reported showers, with the prospects considered favorable for further rains; this removed the apprehension of damage to the crop in this section, which had been the principal sustaining factor of the market, and under general selling of the new-crop deliveries prices declined. Notices have been issued with some freedom for the delivery of cotton on July contracts, but they have been well absorbed. The disturbances in financial circles also had some influence against the market. To-day there was a lower market early under further rain reports from Texas and weaker foreign advices. Subsequently, however, prices for July delivery were bid up, and the rest of the market followed. The close was barely steady at a net loss in prices for the day of 3@7 points. Cotton on the spot has been unsettled, closing quiet at 8 13-16c. for middling uplands.

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

Table showing rates for Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, and Strict Good Ordinary, with corresponding grades on and off.

On this basis the official prices for a few of the grades for the past week—June 22 to June 28—would be as follows.

Table with columns: UPLANDS, GULF, STAINED, and rows for various grades (Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair) across days Sat., Mon, Tues, Wed, Th., Fri.

The quotations for middling upland at New York on June 28 for each of the past 82 years have been as follows.

Table listing cotton prices for the years 1901 through 1894, with columns for year and price.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Export, Consumption, Contract, Total). Rows for Saturday through Friday and a Total row.

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

Table showing futures prices for various months from June to May, with columns for Range, Closing, and specific price points for each day of the week.

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

Table showing visible supply of cotton with columns for 1901, 1900, 1899, 1898. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table showing American and other descriptions of cotton with columns for American, East Indian, Brazil, &c., and rows for Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American, Total visible supply.

Continental imports past week have been 55,000 bales. The above figures indicate an increase in 1901 of 997,855 bales as compared with same date of 1900, a loss of 930,684 bales from 1899 and a decline of 266,592 bales from 1898.

In the central portions of the cotton belt cotton has continued to improve. In the Carolinas and Florida the crop is very grassy, but has received much-needed cultivation in Georgia.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,311 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news with columns for destination, steamer name, date, and total bales. Includes routes to Liverpool, Hamburg, Genoa, and various ports in the Americas.

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

Table showing cotton exports by origin and destination. Columns include New York, N. Orleans, Pensacola, Brunswick, Norfolk, Boston, Baltimore, San Fran., Seattle, and Total.

Exports to Japan since Sept. 1 have been 710 bales from New York and 66,613 bales from the Pacific Coast.

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

Table of cotton freights from Liverpool and other ports. Columns list days of the week and freight rates.

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

Table of Liverpool market statistics for June 7, 14, 21, and 28. Includes sales of the week, actual export, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending June 23 and the daily closing prices of spot cotton, have been as follows.

Table of Liverpool cotton market prices for spot and futures. Columns show market status and prices for various grades of cotton.

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.

Table of Liverpool futures prices for June 22 through June 28. Columns list days and prices for different cotton grades.

JUTE BUTTS, BAGGING, &C.—There has been a fairly good inquiry for jute bagging during the week under review, and prices have been maintained.

BREADSTUFFS.

FRIDAY, June 28, 1901. There has been a gradual sagging of prices for spring-wheat flour; standard brands of spring patents have weakened to \$3 75@3 80, and country brands have declined to \$3 60.

Speculation in wheat for future delivery has been moderately active. The tendency of prices during the first half of the week continued downward, they showing a loss of about 1c. per bushel.

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

Table of daily closing prices for No. 2 Red Winter wheat in New York, listing prices for cash and delivery.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table of daily closing prices for No. 2 Spring wheat in Chicago.

Indian corn futures have received a moderate amount of attention, and there has been a fractional improvement in values. Weather conditions have been in the main favorable for the growing crop.

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

Table of daily closing prices for No. 2 Mixed Corn in New York.

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

Table of daily closing prices for No. 2 Mixed Corn in Chicago.

Oats for future delivery at the Western market have been fairly active. There has been moderate speculative buying for investment account.

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—Legislature Adjourns.—The State Legislature adjourned June 18, 1901.

Louisville, Ky.—Bonds Valid.—In the suit of the city against the Park Commissioners to decide the validity of the recent issue of \$500,000 bonds for park and sewer purposes, Judge Miller on June 17 sustained the validity of the bonds.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned on June 19, 1901.

Pennsylvania.—Legislature Adjourns.—The State Legislature adjourned on June 27 after a session of nearly six months.

Washington.—Legislature Adjourns.—The special session of the State Legislature, convened on June 11, adjourned June 12 after amending the law relative to capital punishment and the passage of several other bills.

Bond Calls and Redemptions.

Mississippi.—Bond Call.—The Governor has called for payment July 1, 1901, \$400,000 5% bonds issued in 1896. These bonds do not mature until 1906, but are subject to call after July 1, 1901.

Nebraska.—Warrant Call.—State Treasurer Stuefer called for payment June 10 warrants Nos. 67,245 to 68,610, inclusive, aggregating \$100,000.

Bond Proposals and Negotiations this

week have been as follows :

Adrian, Mich.—Bond Election.—A special election will be held to-day (June 29), at which the question of issuing \$45,000 paving bonds, to run not exceeding 25 years, and \$5,000 sewer bonds, to run not exceeding five years, will be submitted to the voters.

Albany, Ga.—Bond Offering.—Proposals will be received until 12 M., August 10, by S. B. Brown, Mayor, for \$25,000 4% 30-year coupon gold bonds.

Alton (Ill.) School District.—Bond Election Proposed.—The Board of Education has petitioned the City Council to call an election to vote on the question of issuing \$50,000 high-school-building bonds.

Ambler, Pa.—Bond Election.—An election will be held July 16 to vote on the issuance of \$20,000 street-improvement bonds.

Asbury Park, N. J.—Bonds Authorized.—The issuance of \$18,000 4% public-library bonds has been authorized. The full details of these bonds have not yet been fixed upon.

Asheville (N. C.) School District.—Bond Sale.—On June 15 the \$10,000 4% 30-year school-building bonds were awarded to W. J. Hayes & Sons, Cleveland, at par.

Ashtabula, Ohio.—Bonds Defeated.—At a special election held June 15 a proposition to issue bonds for water-works purposes was voted upon and defeated.

Ayden, N. C.—Bonds Voted.—This place has voted to subscribe to \$5,000 stock of the Great Eastern Railroad.

Ballard School District No. 50, King County, Wash.—Bond Offering.—Proposals will be received until 2 P. M., July 15, by J. W. McConnaughey, County Treasurer, for \$8,000 20 year bonds.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., July 8, by W. A. Witner, Village Clerk, for \$3,800 5% sewer bonds.

Bay City, Mich.—Bonds Authorized.—The issuance of \$49,500 4% 3-5-year (serial) local-improvement bonds has been authorized by the Common Council.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 2, by the City Council, for \$50,000 4% 6-year gold coupon improvement bonds.

Bellevue, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., July 17, by M. J. Callaghan, Village Clerk, for \$10,000 4% village-hall bonds.

Biddeford, Me.—Bond Sale.—On June 24 the \$25,000 3 1/2% 20-year refunding bonds were awarded to the Augusta Savings Bank of Augusta, Me., at 106'90—an interest basis of about 3'038%.

Blissfield, Mich.—Bond Bill Vetoed.—The Governor has vetoed H. B. 880, authorizing a loan of \$5,000 for street improvements, on the ground that the bill did not contain a referendum clause, it being the Governor's opinion that all bonding propositions should be submitted to a vote of the people.

Boise City (Idaho) Independent School District.—Bond Sale.—On June 15 the two issues of 5% 10 20-year (optional) school bonds, aggregating \$52,000, were awarded at a price said to be 105'31.

Bonaparte, Iowa.—Bond Sale.—This town has sold an issue of 4% bonds for the construction of a water-works system.

Boone (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 M., July 8, by Chas. H. Goepfinger, Treasurer, for \$7,000 4% 5-10-year (optional) bonds.

Bristol, R. I.—Loan Authorized.—The Town Treasurer has authority to borrow \$10,000 for current expenses.

Brockville, Ont.—Debenture Sale.—On June 11 \$26,547 30 4% water-works and \$22,718 30 4% local improvement debentures were awarded to A. E. Ames & Co., Toronto, at 100'601.

Following are the bids for the entire amount offered :

A. E. Ames & Co., Toronto.....\$49,562 | A. E. Jarvis & Co., Toronto\$49,275
W. H. Browse, Toronto..... 49,311 | Central Canada Loan & Sav. Co. 48,725

Brookhaven, Miss.—Bonds Voted.—At the election held June 11 the proposition to issue \$15,000 school-improvement bonds carried by a vote of 84 to 53.

Brown County, Wis.—Bond Sale.—On June 25 an issue of \$10,000 insane hospital bonds was sold to the State Bank of Deperre at 102 85.

Brownville, N. Y.—Certificate Issue—This place has issued \$3,000 4% 2-year certificates of indebtedness to F. E. Colby of Owego.

Buncombe County (P. O. Asheville), N. C.—Bonds Voted.—The election held June 18 to vote on the question of issuing \$50,000 30-year court-house bonds resulted in favor of their issuance.

Burlington, Vt.—Bonds Voted.—This city has voted to issue \$30,000 3 1/2% 20-year street-improvement bonds. We are advised that these bonds will probably be put out from time to time as needed, and will most likely be taken by the sinking fund as an investment.

Burt County (P. O. Tekamah), Neb.—Bond Sale.—On June 21 the \$80,000 3 3/4 per cent 10-20-year (optional) refunding bonds were awarded to W. T. S. Neligh, West Point, Neb., at 101.

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

Butler (Pa.) School District.—Bond Sale.—On June 21 \$15,000 3 1/2% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101 and lithographed bonds free of charge.

Bonds to be Issued.—We are advised that this district has outstanding \$42,000 4% bonds which are subject to call and that they will probably be refunded in the near future.

Cadiz, Ohio.—Bonds Defeated.—The election held June 8 to vote on the issuance of \$10,000 building bonds resulted in 150 votes being cast for the bonds and 142 against.

Cartersville, Ga.—Bonds Voted.—This city on June 22 voted in favor of issuing \$10,000 4% electric-light-plant bonds.

Chanute (Kan.) School District.—Bonds Defeated.—This district has voted against the issuance of bonds for a high school.

Chaves County (P. O. Roswell), N. Mex.—Bond Sale.—This county has sold an issue of \$30,000 5% gold refunding bonds to James R. Thorpe, Denver, at par and all expenses incident to the refunding of the old bonds.

Chicago Junction, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by A. G. Shepard, Village Clerk, for \$10,300 5% street-improvement bonds.

St. Bernard Parish (La.), Second Drainage District.—Bond Offering.—Proposals will be received until 12 M., July 1, 1901, by B. S. Story, President of the Board of Commissioners, care of the "St. Bernard Voice" (P. O. Arabi), for \$10,000 5% gold highway bonds. Securities are in denomination of \$50, dated July 1, 1901. Interest will be payable annually on June 1 at the New Orleans National Bank, New Orleans. A certified check for 5% of bid must accompany proposals.

Salem, Mass.—Bond Sale.—On June 21 the \$15,000 3 1/4% 1-10-year (serial) registered water bonds were awarded to Rogers, Newman & Tolman, Boston, at 100.253—an interest basis of about 3.20%. Following are the bids:

Rogers, Newman & Tolman, Boston.....100.253	Denison, Prior & Co., Boston.....100.03
Blodget, Merritt & Co., Boston.....100.08	Jose, Parker & Co., Boston.....100.024
R. L. Day & Co., Boston.....100.07	Parkinson & Burr, Boston.....100.02
Blake Bros. & Co., Boston.....100.03	

For description of bonds see CHRONICLE June 15, p. 1202.

Saluda, S. C.—Bond Election Postponed.—We are advised that the election which was to have been held on June 14 to vote on the question of issuing \$12,000 bonds in aid of the Johnston Saluda Greenwood & Anderson Railroad was, at the request of the incorporators of the railroad, indefinitely postponed.

San Diego, Cal.—Bond Sale.—On June 17 the \$600,000 4 1/2% 1-40-year (serial) water-works bonds were awarded to Mason, Lewis & Co., Chicago, at 104.376—an interest basis of about 3.19%. Following are the bids:

Mason, Lewis & Co., Chicago.....\$626,255	Feder, Holzman & Co., Cincin.....\$817,400
Denison, Prior & Co., Cleve..... 625,100	New 1st Nat. B'k, Columbus..... 617,220
Lamprecht Bros. Co., Cleve..... 624,387	Spitzer & Co., Toledo..... 615,250
E. H. Gay & Co., Boston..... 622,700	H. A. Nimpher, Cleveland..... 615,155
E. H. Rollins & Sons, Boston.. 622,111	W. R. Todd & Co., Cincinnati.. 613,580

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

Sandy Hill, N. Y.—Bonds Defeated.—This village on June 11 voted against the issuance of bonds to purchase the water plant now owned by a private corporation.

San Jose, Cal.—Bonds Defeated.—At the election held June 6 the proposition to issue municipal improvement bonds aggregating \$217,000 was defeated.

Sault Ste. Marie, Ont.—Debenture Offering.—Proposals will be received until 12 M., July 12, by C. J. Pim, Town Clerk, for \$60,000 4% sewer debentures. Securities are in denomination of \$1,000 and will run for thirty years. Interest

will be payable semi-annually at the Canadian Bank of Commerce, Sault Ste. Marie. Purchaser will pay accrued interest.

Shelby County, Iowa.—Bond Sale.—It is stated that on June 20 an issue of \$25,000 4% 7 1/2-year (average) funding bonds was awarded to W. J. Hayes & Sons, Cleveland, at 101.263.

Shelby County, Tenn.—Bond Sale.—Local papers state that the county has sold and delivered \$50,000 turnpike bonds to the Bolton College Trustees.

Shenandoah, Pa.—Bond Offering.—Proposals will be received until 7 P. M., June 30, by the Borough Council, for the refunding of \$25,000 4% bonds and \$126,800 5% water bonds of this borough. F. E. Magargle is Chairman of the Finance Committee of the Council.

Sherburne (Minn.) School District.—Bond Sale.—On June 20 the \$5,000 20-year bonds were awarded to the Bank of Sherburne at 103.40 for 4 1/2% securities.

Southington, Hartford County, Conn.—Bonds Authorized.—This town has authority to issue \$115,000 4% bonds to purchase the plant of the Southington Water Co. The details of these bonds are yet to be determined.

Sparta, Wis.—Bond Offering.—Proposals will be received until 8 P. M., July 3, by Wm. H. Blyton, City Clerk, for \$12,000 3 1/2% coupon paving bonds. Securities were voted at the election held April 2, 1901. They are in denomination of \$100, dated July 1, 1901. Interest will be payable annually on March 1 at the Bank of Sparta. Principal will mature \$1,000 on March 1, 1910; \$2,000 on March 1, 1911, and \$1,500 yearly on March 1 from 1912 to 1917, inclusive.

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

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., July 16, 1901, by R. N. Lantz, City Clerk, for \$32,441 75 (or less if any assessments are paid in cash) 6% Clifton Street improvement bonds. Securities are dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will

INVESTMENTS.

JULY INVESTMENTS.

\$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.

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INVESTMENTS.

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Municipal and Corporation Bonds.

Among Bonds which we can now offer are the following:

- Kentucky Western Ry. 1st 6s,
- Chicago & Alton Ry. 1st 3 1/2s,
- New Madrid County, Mo, Drainage 6s,
- Knox Co., Ind., Drainage 6s.
- Sullivan County, Ind., Road 4 1/2s,
- City of Chicago Improvement 6s,
- City of Chicago Drainage 4s,
- City of Harvey, Ill., Fire Department 5s,
- Leonore Village, Ill., Water 5s,
- Marble Rock Village, Ia, Water 4 1/2s,
- City of Wallace, Ida., Sewer 6s,
- Charleston, Ill, Light, Heat & Power 1st 6s,
- Carbondale, Ill., Electric Light 1st 6s,
- Monmouth, Ill., Electric Light 1st 5 1/2s,
- Robinson, Ill., Water Light & Heat Co. 5s.

WILLIAM C. THOMPSON CO.
 First National Bank Building,
 CHICAGO.

mature one-tenth yearly. A certified check for \$1,000 must accompany proposals. Accrued interest is to be paid by purchaser.

Sussex County (P. O. Georgetown), Del.—Bond Sale.—On June 18 the \$50,000 4% coupon bonds were awarded to E. D. Shepard & Co., New York, at 104.31. For description of bonds see CHRONICLE June 15, p. 1203.

Syracuse, N. Y.—Bond Sale.—On June 24 the six issues of 3 1/2% 1-20-year (serial) bonds, aggregating \$166,000, were awarded to N. W. Harris & Co. and Farson, Leach & Co., New York City, at 102.188, or a basis of 3.253%. The \$50,000 3 1/2% 1-5-year (serial) Columbus Park bonds were sold to Jos. E. Gavin, Buffalo, at 102.295. This latter bid was on a basis of but 2.70%, if price furnished us by the City Treasurer is correct. Following are the bids:

Table with columns for bidder names and bond types/amounts. Includes entries for N. W. Harris & Co., Jos. E. Gavin, W. J. Hayes & Sons, etc.

For description of bonds see CHRONICLE June 22 and June 15.

Titusville, Pa.—Bonds to be Issued.—We are advised by the City Comptroller that about \$20,000 4% 1-10-year (serial) and \$6,000 3 1/2% 10-20-year (optional) paving bonds will be sold to local parties between this date and September. Interest will be payable semi-annually at the office of the City Treasurer.

Triangle School District No. 10 (P. O. Whitney's Point), N. Y.—Bond Offering.—Proposals will be received until 12 M., July 8, by David L. Maxfield, Clerk of the Board of Education, for \$9,625 4% coupon bonds. Securities are in denomination of \$500, except one bond, which is for \$625, all being dated Aug. 1, 1901. Interest will be payable annually on December 1 at the Binghamton Trust Co., Binghamton, N. Y. Principal will mature \$625 in Dec. 1, 1902, and \$500 yearly on December 1 from 1903 to 1920, inclusive. The above issue

will represent the total indebtedness of the district. The assessed valuation in 1900 was \$307,716.

Tallahoma, Tenn.—Bonds Voted.—At the election held June 6 the proposition to issue \$25,000 5% 5-20-year (optional) water bonds resulted in favor of the bonds. The date for the sale of these bonds has not yet been fixed.

Twiggs County, Ga.—Bonds Defeated.—At the election held May 28 the proposition to issue \$25,000 court-house and \$10,000 jail bonds failed to carry.

Utica, N. Y.—Stock Not Sold.—The 2,000 shares of the capital stock of the Utica Clinton & Binghamton Railroad Co. offered for sale on June 25 were not sold, as the only proposition submitted (a bid of 110 made by John G. Gibson of Utica) was considered too low by the Mayor.

Watertown, Mass.—Temporary Loan.—On June 26 the \$50,000 loan in anticipation of the collection of taxes was awarded to Geo. Mixer, Boston, at 3.05%. Loan matures Nov. 1, 1901. Following are the bids:

Table with columns for bidder names and interest rates. Includes entries for Geo. Mixer, Jose, Parker & Co., and Elliot National Bank.

Watkins, N. Y.—Bond Sale.—On June 20 the \$20,000 4% 20-year water bonds were awarded to Geo. C. White Jr., New York City, at 110.57—an interest basis of about 3.275%. For description of bonds see CHRONICLE June 1, p. 1098.

Weld County (Colo.) School District No. 6.—Bond Sale.—This district has sold to E. H. Rollins & Sons, Denver, the following bonds:

- List of bond issues: \$21,000 4 1/2% refunding bonds, 5,000 4 1/2% funding bonds, 1,000 4 1/2% building bonds.

Wilkinsburg, Pa.—Bond Election.—An election will be held August 6 to vote on the question of issuing bonds.

Youngstown, Ohio.—Bond Sale.—On June 24 the \$12,000 5% sewer bonds were awarded to the Dollar Savings & Trust Co., Youngstown, at 107.766—an interest basis of about 3.50%. Following are the bids:

Table with columns for bidder names and bid amounts. Includes entries for Dollar Savings & Tr. Co., W. R. Todd & Co., etc.

* And accrued interest.

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

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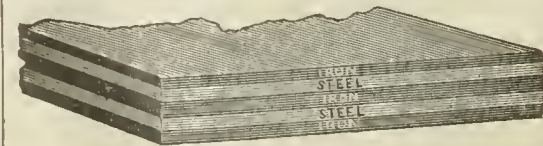
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