Quotation Supplement (Monthly) Investors Supplement (Quarterly)

Street Railway Supplement Gerni Annually State and City Supplement Condensation

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SATURDAY, JUNE 29, 1901

NO. 1879.

## The Chronicle.

PUBLISHED WEEKLY.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 29, have been \$2,185,557,896, against \$2,400,533,465 last week and \$1,518,050,497 the corresponding week last year.

Olearings—Returns by Telegraph. Week Ending June 29	1901.	1900.	P. Cent
New York	\$1,192,558,376	8706.518.425	+69.8
Boston	109,539,944	86,498,518	+85.5
Philadelphia	89,965,084	73,067,164	+23.1
Baltimore	20,101,817	15 710,763	+35.0
Chloago	117,169,188	120,630,123	-2.8
St. Louis	84,899,422	26,205,900	+38.8
New Orleans	7,907,018	6.589,517	+9.4
Seven cities, 5 days	81,577,432,844	\$1,0\$5,215,300	+52.4
Other oltles, 5 days	987.928,615	185,407,268	+24.9
Total all cities, 5 days	\$1,893,356,459	\$1,820,082,563	+47.9
All cities, 1 day	380,901,437	997,427,934	+27.8
Total all cities for week	\$8,185,557,896	\$1,518,050,497	+44 0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 22, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 63.5 per cent. Outside of New York the increase over 1900 is 21.9 per cent.

Olearings at—	Week ending June 22.				
	1901.	1900.	1901.	1899.	1898.
New York Philadelphia Pittsburg Baltimore Buffalo Washington Albany Rochester Syracuse Borauton Wlimington	\$ 1 637,368,366 127,764,563 46,9:3 886,193 6,985,622 2,844,430 3,197,184 1,976,570 1,439,036 1,418,169 913,339	842,062,268 04,156,210 84,577,790 83,778,848 4,710,444 2,34:049 2,540,884 1,085,884 1,185,667 935,068	+35 7 +41 6 +7 0 +35 8 +31 0 +31 6 +17 3 +18 1 +97 0 -2 5	9,561,218 9,160,422 1,493,259 1,088,889 1,148,093 992,818	\$55,289 867 65,013,606 21,810,560 15 455 745 3,980 567 1,994 907 1,548,263 1,179 268 807,080 694,407
Binghamton	3 -2,900 289 699 442 909 617,958	400 300 881.874 402,425 Not include		******	342,500
Total Middle	1 867,191,298	1,009 241.548	+94 0	1,100.187.66%	783.097.030

JUNE 29,	1901.			NO.	1879.
Olearings at-		Wes	k anding	June 22.	
	1901.	1900.	1901.	1899.	1898.
	8	8	P. Cent		
Boston Providence	6,118 000	5,899,000	) +8'	7 5,745 000	4 761,100
New Haven	1,870,855	1,296,948	1 - 5	7 1.470.048	1,372,805
Springfield Worcester	1,056,863	1,195,589	+807	1,180,574	1,286 657
Portland Fall River	816,368	572.719	+421	634.06	685,190
New Bedford Holyoke	. 898,014	305.400 378,811	十80%	418,057	482,007
Total New Eng					1
Chicago	. 21,041,900	132 543 665 15,839,060	+39%	15,217,600	18.484.100
Cleveland	14,597,817	7.957,751 12,645,010	+15	7,278,476 9,529,695	6,054.800 7,645,756
Columbus	7,086,100	5,505,418 6,044,600	+17.2	2 4.291.100	3.863 400
Indianapolis Peoria	2,208,642	3,170,175 1,878,487	+17%	1,851,995	2,785.659 1,494.114
Toledo	1,382,729	2,20 (,808 1,108,427 1,135,894		1,048,874	860,223
Dayton	866,680	737,768 304,914		651,919	782 788
Youngstown	441.895	379,553 862,184		417,128	364.705
Akton Kalamazoo	584 000	468,700 39d,824	+24°c +108	883,506 408,188	807.800
Rockford	825,0>4 319,234	298,478 337,191	+10 1	333,826	151,165
Canton	130,636	308,227 180,891	+26 7 -0°2	227,70± 148,067	212,528
Bloomington	189,589 188,856	200,000 208 586	-0.5 -5.5 -0.5 +11.1		
Ann Arbor	200,000 75,621	Not include	d in tot	al.	******
Tot. Mid. West'n.	19,181 206	194,024,031	+16 2		19 243 441
San Francisco Salt Lake City Portland	4,587,439 1,997,990	2 073 096 1,889,180	+118 5		1,536,495
Los Angeles Seattle	2,781,256 2,631,515	2,880,259 2,850,113	+189	1,638,771 1,726,330	1,520,608 1,188,933 1,191 827
Spokane Tacoma	1,049 049	943,258	+11 2	1,139,114 701,635	8.8.276 610.864
Helena	727,678 837,7±9	584,498 895,906	+34 5	497,131 259,085	558,804 205,980
Sloux Falls Total Pacific	192,216 34,696,353	29,207,124	+567	185,389 25,678,880	83,554 19,755,881
Kansas City	14,912 966	18,216.809	+128	11,581,815 10,186,778	10,531,752 6,166 909
Minneapolls	9,079,720 6,299,468 4,706,206	12,420,759 6,150,347 4,811,629	-28 -28	5.489,930 4 025,723	6,254,798 4,125,483
St. Panl Denver St. Joseph	4,800,096 4,606,592	4,174,913 5,064,034	-8.0 +0.0	2,696 813 3,845,478	2.181 387 2.981 189
Des Moines Davenport	1,618,519 879,684	1,261,269	+28 8 -0 9	1,131,426 801,300	1,113 763 759,124
Sloux City Topeka	1,118,5.9 978,656	1,055,183 789,189	+5 t +24 C	811,994 613,82:	732,542 421,811
Wichita	485,939 123,020	478,605 151.892	+1 4 -18 7	478,192 128,002	69,409
Hastings Colorado Springs	Clearing ho	Not include	d in tot		
Tot. other West.	48,999,665	50,514,246	-30	41,257,765	85,800,261
St. Lonis New Orleans	43 032,092 9,373 941	29,753,916 7,015 555 8,259,894	+14 6 +38 6 +2 4	27,661,595 8,396,295 6,865,861	84.439,705 6,933,825 6,129,410
Louisville	8,491,852 2,743,000 4,023,581	9.845.500 9.481.784	+2279	2 614,250 2,261,714	2.451.900 2.850 000
Savannah	2 658 828 8,773,165	8,043,646	-12 0 +14°5	1,893,172 8 089 955	1,602,762
Memphis	2,684,171 1,617,195	2,059,216	+30 4 +23'8	1,582 0 ±0 1,384,435	1,175,606 934,800
Nashville Norfolk	1,859,018 1,870,885	1,283 814 1,285 042	+101	1,059,749	723,148 909 800
Augusta	758,969 555,000	529 800 588,817	+20°8 +20°8	6: 8 928 803 867	581,208
Fort Worth	1,081,672	595,746 764,925	+6°5 +18	820,185 602 680 871,000	878 S03 414 105 4S3,000
Macon	558,000 588,046 449,639	546,000 423 203 408,723	+97.4	885,033 886 314	245 313 287 536
Chattanooga Jacksonville	988 991	242,633	+621	223 659	04 062,239
Total Southern Total all	86,252,855 2,400,583,465	68,431 358 1,469,405,957	+29°P +63 5	61,748 55 1,582 460.655	
Outside N. York	763,165,110	626,346,019	+21.9	616 729,199	474,450,923
Montreal	18 531 951 18,253 084	16 361 075	+13 3	15,429 473 9 910 654	13,876 035 8 135,639
Winnipeg	1,879 119	9,362 957 1,860,000	+82.5	1,805.840 1,855.015	1,616 163
Hamilton St. John	623,006 753,515	812,583	-14 7 +3 5	718.408 601.405	641 961 617,416
Victoria	984,379	715,050 776,922	-10 1 +24 1	466 218 704 857	*****
Quebec		83.081 818	+13.0	80.491.898	95,902 575

### STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLE. MENT, revised to date, is sent to our subscribers today. 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 dis-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 inter-The rupted) will be resumed to their full extent. 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

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. 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 experi-

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 cost of repairs to rolling stock, track, etc., will be 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. Under 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 Frankfort.

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, accompared 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 fortyfour 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  $3\frac{1}{2}$  per cent to 15 per cent, with an average of 7 per cent. On Monday loans were at  $4\frac{1}{2}$  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  $3\frac{3}{4}$  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. Thursday transactions were at 15 per cent and at 6 per cent, with the majority at 7 per cent. Friday loans were at 11 per cent 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 334@41 per cent for sixty to ninety-day endorsed bills receivable; 4@  $4\frac{1}{2}$  per cent for prime and  $5@5\frac{1}{2}$  per cent for good four to six months single names.

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  $2\frac{5}{8}$ @ $2\frac{3}{4}$  per cent. The open market rate at Paris is  $1\frac{7}{8}$ @2 per cent, and at Berlin and Frankfort it is  $3\frac{1}{4}$ @ $3\frac{3}{8}$  per cent. According to our special cable from London the Bank of England gained £634,790 bullion during follows.

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  $88\frac{1}{2}$  for sight. Rates for actual business opened on Monday at a decline, compared with those at the close of last week, of onequarter of a cent for long, to  $4.85\frac{1}{4}@4.85\frac{1}{2}$ , 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 4 871 @4 871 for the former and to  $4.88\frac{1}{4}$ @ $4.88\frac{1}{2}$  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. Sight	4 8614	8674 59	8634 89	88 8816	86 881⁄4	86 88¾
Baring. 60 days. Magoun & Co Sight	4 8614	88 89	86 <b>¾</b> 89	86 881 <u>4</u>	86 881/4	86 88 <b>%</b>
Bank British 60 days. No. America 8ight	4 8614	861/m 89	89 89	56 8814	88 8816	8 <b>6</b> 88 <b>%</b>
Bank of 60 days.  Montreal Sight	4 861/4	861/4 89	8614 89	86 8 13/4	86 881 <b>6</b>	86 88 <del>1/4</del>
Oanadian Bank 600 days. of Commerce. 8ight	4 6634	8634 89	861/6 89	86 88 <b>1</b>	86 8834	88 <b>¾</b>
Heidelbach, Ick- 600 days. elheimer & Co. 8 light	4 8834	86¾ 89	8634 89	88 883	86 88)4	86 8814
Lazard Freres \ 80 days.	4 8834	86 <b>⅓</b> 89	8634 89	88 8814	86 88 <b>¾</b>	86 88 <b>⅓</b>
Merchants' Bk.   60 days. of Canada   Sight	4 863%	8614	89 89	86 8816	86 8816	86 88¾

The market closed at 4  $85\frac{1}{4}$ @4  $85\frac{1}{2}$  for long, 4  $87\frac{3}{4}$ @4 88 for short and 4  $88\frac{1}{4}$ @4  $88\frac{1}{2}$  for cables. Commercial on banks 4  $84\frac{3}{4}$ @4 85 and documents for payment 4  $84\frac{1}{4}$ @4  $85\frac{1}{2}$ . Cotton for payment 4  $84\frac{1}{4}$ @4  $84\frac{1}{2}$ , cotton for acceptance 4  $84\frac{3}{4}$ @4 85 and grain for payment 4 85@4  $85\frac{1}{4}$ .

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. 8995,000	
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.

Wesk Ending June 28, 1991,	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above Sub-Treas. oper. and gold exports	\$6,744,000 18,900,000	\$5,649,000 22,700,000	Gain. \$1,095,000 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.

	Ju	me 27, 190	1.	June 28, 1900.		
Bank of	Gold.	Bilver.	Total.	Gold.	Silver.	Total.
	3	3		3	£	£
Ingland	38,416,549		35,416,548	33,612,121		88,648,121
France	98,491,075	44,823,880	148,814,895	84,506,040	45,884,193	180,890,178
Germany*	83,141,000	17,072,000	50,918,000	27,134,000	18,978,000	41,112,000
Anssia	71,877,000	7,576,000	78,853,000	88,380,000	8,071,000	91,451,000
AnsHung'y.	88,795,000	11,188,000	49,988,000	57,584,000	9,690,000	47,274,000
Spain	14,003,000	17,029,000	81,082,000	18,689,000	16,910,000	80,599,000
Italy	15,191,000	1,955,200	17,076,900	15,452,000	1,656,000	17,108,000
Netherlands.	5,996,500	5,776,400	11,778,900	4,873,000	6,048,000	10,919,000
Nat. Beig'm *	8,009,000		4,514,000	8,902,000	1,451,000	4,353,000
Totathis week	318,250,123	106875490	425,125,548	308,162,151	108886193	406,848,294
Tot. prev. w'k	316,632,817	106345258	422,968,075	804,550,779	104412948	408,969,722

## 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 incontrovertiblythat 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 impetuousness 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 since the opening of the year issues of 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 financiering, 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, becase 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.

## OUTIES 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 \$23,32169 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. 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

### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggreg ate 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 280-282 and Bank of Commerce at 394-412.

Last Previous Sale. June 1901— 270<sup>1</sup>8 June 1901— 129 May 1901 - 4040 Feb. 1901 - 15158 June 1901-Mar. 1901-Apr. 1901- $\frac{1351_{2}}{200}$ 25 Mercantile National Bank...
5 Merchants' National Bank...
35 Produce Exchange Bank...
30 State of New York, Bk. of the.
10 Twenty-Third Ward Bank... June 1901— 285 June 1901— 197<sup>1</sup>2 June 1901— 197½ June 1901— 176¾ June 1901— 221½ 200 1634-1714 285 Jan. 1899- 11712 TRUST COMPANIES-N. Y. 100 America, Trust Co. of...... June 1901— 275 Apr. 1901— 389 25 Colonial Trust Co..... BANK-Brooklyn. 113 Mechanics' Bank..... 2144 Apr. 1901— 2044

—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 \$983,000 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 \$210,583 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. Rowlard 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 \$1,463,000, 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 made this week.

Trust & Savings Bank of East St. Louis, Ill. We formed that the company will be ready for business about August 1 in the building corner Collinsville 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 ontstanding 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 ueld 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.

The speed maintained is rivalled only by the Empire State Express, the run being made in less than four hours, thus enabling a business man to leave New York at the close of business and reach this delightful watering place, rightly called "Beautiful Saratoga," in time for dinner.

During the season this train will leave New York daily, except Saturday and Sunday, at 3:20 P. M., arriving at Saratoga at 7:10. On Saturdays it leaves New York at 1:50 P. M., arriving at 5:40. Returning leaves Saratoga at 6:50 A. M. daily, except Sunday, and arrives in New York at 10:40.

## Monetary?CommercialEnglishAews

[From our own correspondent.]

London, Saturday, June 15, 1901.

There is a decidedly better feeling in markets this week, partly no doubt owing to the reduction of its rate of discount by the Bank of England and partly to the very small "bull" account open; but there is not much business doing. Trade has decidedly received a check, as is proved by the Board of Trade returns and the railway traffic returns. In the long run that will stimulate investment by making money more plentiful and cheaper; but for the moment it is discouraging; especially it is weighing upon the market for British railway stocks. Then again, the very low price to which consols have fallen deters operators, though the fall is generally attributed to American selling.

The heavy expenditure of the Government and the possibility that it may have to borrow again is another cause of depression; and lastly, there is a vague political apprehension which nobody can define, but which makes people desirous of keeping their money in an easily realizable form. All

over Europe there is the same stagnation.

So far as Germany is concerned, that is very easily explained. The crops have suffered decidedly from drought; and there is a fear, therefore, that the harvest may turn out an exceedingly bad one. The slow liquidation is going on and occasional failures here and there keep distrust alive. A very large electrical company was financed by an important Saxony financial company, not a bank exactly, but a company that had good standing. The company locked up too much of its money in electrical enterprises and it has got into difficulties. Following upon so many other events of the same kind, this has accentuated the unwillingness of the public to take part in the stock markets. Everywhere there is a desire to sell industrial securities, but exceedingly few are willing to buy; and whatever little there is is in Government and municipal securities.

In Russia, again, the crisis continues. There have been three years of great distress in large parts of the Empire; and there has again been drought this year, although good rains are now reported from Southern Russia; but it is remarkable that in France there should be an utter absence of all enterprise. The Bank of France holds in gold \$493,310,000, and the amount is so steadily increasing that the Bank is forcing the metal into circulation. The other leading banks hold larger deposits than ever before. Their surplus balances, in fact, are so large that they cannot employ them profitably at home or anywhere upon the Continent; and consequently they are employing them here in London on an unprecedented scale. Yet the depositors prefer to leave their money with the banks rather than invest it; and industrial enterprise is utterly lacking. It is true that France has just lent a large amount to Russia; but that was brought about through the influence of the Government and of the great banks. Left to themselves, the French public would not havelent, and certainly they are not buying, fresh Russsian securities. No doubt it is true that France has not been fortunate in her industrial enterprises either at home or in Russia.

It is also true that there is an immense amount of French money invested in Spain, and that the outlook in Spain is by no means promising. The Spanish Government, it is true, holds out the hope of a reform of the currency; but nobody believes that it can effect such a reform. On the other hand, there is unrest all through Spain, and every now and then resistance to authority. Whether the lack of enter-prise in France is due to political apprehension, or to the bad result of industrial enterprise, or to the prospect in so many other countries, at all events it remains true that never before was money so abundant, and yet nobody cares

to engage in any fresh operation.

The directors of the Bank of England, somewhat to the surprise of the open market, on Thursday lowered their rate of discount from 3½ per cent to 3 per cent. The general expectation was that they would wait for at least another week, and in consequence there is much ingenious guessing as to the reasons which induced the directors to act so promptly. Probably the real explanation is that the directors could not help themselves. The Government expenditure is on so vast a scale that it is adding to the supplies in the open market very largely; and at the same time the Government will evidently need to borrow from the Bank of England at the end of the month. Under these circumstances, it will be very difficult indeed for the Bank to keep up rates by borrowing in the open market; and the difficulty is immensely increased, owing to the abundance and cheapness of money in France, which induce the French bankers to go on adding every day to the sums they are employing in London.

For the moment, then, the Bank was unable to check the decline in rates, and the directors wisely decided to accept the inevitable. The Bank of Holland and the Bank of Belglum, likewise, yesterday reduced their rates from 31/2% to 3%, and it is expected that there will be an early reduction in the rates, both of the Bank of France and of the Imperial Bank of Germany; and just as people were looking a little while ago for dear money throughout the summer, they are all now predicting easy rates for two or three months. Whether their present predictions will prove more correct than their former remains to be seen.

Money is becoming easy, likewise, in India, as it generally does at this time of the year. On Thursday the Bank of Bombay reduced its rate from 7 per cent to 6 per cent. Yet the India Council continues to sell its drafts fairly well. It offered for tender 50 lacs and the applications exceeded 134 lacs. The whole amount offered was allotted at about 1s. 3 29-32d. per rupee. Later in the day the Council sold a very small amount at 1s. 3 15-16d. per rupee.

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 28.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced. Consols., new, 24 p. cts.	27718	273 <sub>8</sub> 931 <sub>2</sub>	273 <sub>8</sub> 937 <sub>16</sub>	27 <sup>5</sup> 16 93 <sup>1</sup> 4	27 <sup>5</sup> 18 93 <sup>3</sup> 16	27 <sup>5</sup> 16 935 <sub>16</sub>
For account	9312	9312	93716	9314	93318	93518
Fr'chrentes (in Paris) fr.		00.2712			00.1712	100.15
Spanish 4s.	714	7118	7114	71	7084	71
Anaconda Mining Atch. Top. & Santa Fe	10 <sup>1</sup> 8	10 905 <sub>8</sub>	97 <sub>8</sub> 90	98 <u>4</u> 891 <sub>4</sub>	93 <u>4</u>	934 8934
Preferred	1071	1074	1074	1064	106	10612
Baltimore & Ohio	112	112	111	110	10912	10912
Preferred	974	974	974	97	964	9612
Canadian Pacific	10834	108	10612	10658	1064	106
Chesapeake & Ohio Chica, Great Western	50½ 27	50½ 27	50 26	49 <sup>5</sup> 8	49 25	49 <sup>1</sup> 2 25
Chic. Mil. & St. Paul	185	1824	1804	179	17714	177
Den. & Rio Gr., com	534	53	5212	52	52	5019
Do do Preferred.		103	103	102	101	10112
Erie, common	4458	444	4384	43	4212	43
1st preferred	723 <u>4</u> 59	72 <sup>1</sup> 2 58 <sup>1</sup> 2	72 <sup>1</sup> 4 58 <sup>1</sup> 2	72 <sup>1</sup> 4 58	72 <sup>1</sup> 8 58	724 58
2d preferred		151	1534	15212	152	152
Louisville & Nashville	113	1124	11114	11138	11114	11114
Mexican Central	2912	$29_{12}$	29	2819	2349	2812
Mexican National	114	114	114	114	114	114
Mo. Kan. & Tex., com	3212	32	31%	31	3012	
Preferred	66 161	65 <sup>1</sup> 2 161 <sup>1</sup> 2	65 162 <b>%</b>	65 1614	162	16119
N. Y. Ontarlo & West'n	3878	3778	374	3712	3649	374
Norfolk & Western	55	5458	54	5312	5284	5212
Do do pref.		924	92	92	91	91
Northern Pacific, com	100	99	9919			
Preferred	100 78	784	7734	99 77 <sup>1</sup> 2	99 77	99 77
'Phila. & Read		2358	231	23	2234	231 <sub>A</sub>
*Phila. & Read., 1st pref.	4058	4019	4034	4018	40	40
*Phila. & Read., 2d pref.	294	29	2834	2812	28	2818
Jonthern Pacific	62	614	61	6012	6012	6014
South'n Railway, com	3419	34 <sup>1</sup> 8 893 <sub>4</sub>	34 89	3334 8810	3234	334
Preferred	90 116 <sup>1</sup> a	11478	114	112	88 1124	88% 112
Preferred	9284	93	93	9234	924	924
U. S. Steel Corp., com	504	504	5019	504	494	5034
Do do pref	101 <sup>3</sup> 8	10112	1014	1014	1004	10112
Wabash	2458	224	2312	2312	23	23
Do preferred Do Deb. "B"	7012	45 <b>7</b> 6	45 68	44 <sup>1</sup> 4 67	44 <sup>1</sup> 8	4414
Do Deo. B	70-2	00	00	07	07	68

\* Price per share

## Commercial and Miscellaneous Hews

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 20 and for the week ending for general merchandise June 21; also totals since beginning first week January.

			,	
For week.	1901.	1900.	1899.	1898.
Ory Goods Gen'l mer'dise	\$1,506,166 7,379,355		\$1,302.431 6,048,750	\$1,137,421 6,130,596
Total Since Jan. 1.	\$8,885,521	\$9,141,080	<b>\$7,351,181</b>	\$7,268,017
Dry Goods Gen'l mer'dise	\$51,292,434 220,665,405			\$47,354,487 167,877,206
Cotal 25 weeks	£271.957.839	\$273,801,342	<b>\$255.005.895</b>	<b>\$215.231.693</b>

The following is a statement of the exports (exclusive of necie) from the nort of New week ending June 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week				\$8,478,365 227,415,808
Cotal 25 weeks	\$253,302,523	\$259,840,672	\$221,659,574	\$235,894,173

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 and since Jan. 1, 1901, and for the corresponding periods in

	Exp	orts.	Imp	orts.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Freat Britain	8	\$1,764,851 18,209,788	\$	8 204,208
dermany	4,510,798 3,303 1,000	6,030,801 566,740 34,668	24,515 6,679	<b>393</b> ,690
outh America Il other countries.	8,000	28,855 1,099,000	10,049 930	386,050 44,23
Total 1901 Total 1900 Total 1899	\$4,523,101 4,251,737 6,523,988	27,344,466	\$42,173 10,925 51,018	1,321,08
	Exp	oris.	Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Freat Britain	284,675		8	\$23,04 3,88
ermany Vest Indies Vexico	1,320 975		5,490 68,563	1,326,64
outh America Il other countries.		1,016 2,491		362,97

Breadstuffs Figures Brought from Page 1290.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 22 and since Aug. 1, for each of the last three years have been:

Beasipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	10
	Bbls.196lbs	Bush.60lb:	Bush.66lbs	Bush.32lbs	Bush. 481bi	Bu.501
Ohleago	144,324	614,075	1,243,490	1,241,400	43,800	22,500
Milwaukee	70,775	244,500	111,600	211,200	71,250	18,750
Duluth	120,000	514,298	51,366	181,019		14,172
Minneapolis.		1,049,560	43,300	124,710	7,820	11,600
Toledo	22,920	41,850	166,555	76,110	6,000	******
Detroit	7,450	10,641	56,000	43,960		
Cleveland		26,513	99,176	187,956		
St. Louls	83,685	146,472	141,530	211,700		6,000
Peoria	10,050	7,300	110,000	299,400	800	4,900
Kansas City.		824,800	69,750	41,800		****
Tot.wk.1901	409,204	2,979,509	2,092,767	2,493,255	128,170	77,922
Same wk.'00.	411,145	3,650.446	5,216,351	3,090,562	198,635	82,399
8ame wk.'99.	365,935	5,892,271	6,508,505	2,869,036	140,030	58,079
Since Aug. 1.						
1900-1901		211,402,058				4,078 415
1899-1900		201,909,649				
1898-1899	13,868,915	263,169,120	197,696,615	160,594,008	3 24,804,891	10,330,035

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

	Plour,	Wheat,	Corn,	Oats.	Barley	Rys.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	137 841	1,149,450	793,500	884,100		21,275
Boston	29,714	97,249	870,038	105,234	1,147	850
Montreal	24.830	494,214	299,194	90,775	53,746	900
Philadeiphia	69,528	27,841	613,010	100,852	******	
Baltimore	67,769	118,064	1,018,168	161,518		3,286
Richmond	2 853	28,172	138.722	81,380		
New Orleans*	28,629	480,796	63,000	97,475		
Newport News	116,569	40,076	22,714	219,864		
Norfolk	21,916	99,081				
Gaiveston		174,640				
Portland, Me	4,160	104,388		28,766		8,144
				175 0700-0		
Total week	503.839	2,813,624	8 308,346	1,719,969	64,893	84,455
Week 1900	448 009	1.867.871	3.482.080	1,988,644	204 850	60.514

\*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

TOHOWS TOT TO	TI AOS	LLO.			
Receipts of— Flour	bbls.	1901. 10,402,233	1900. 10,315,191	1899. 9,773,053	1898. 9,176,406
WheatOats	11	60,812,409 80,983,742 42,011,075 2,905,879	41,178,596 86,567,503 38,887,586 6,688,238	48,529,893 83,396,876 37,170,959 1,917,828	53,592,513 115,082,197 51,591,009 2,816,555
Barley		1,760,329	1,345,653	3,501,183	8,176.857

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

	Wheat.	Corn,	Plour,	Oats,	Rys,	Psas.	Bariss
Exports from	- bush.	bush.	bbln.	bush.	bush.	hasah	bush.
Faw York	830,872	969,899	79.152	107,243	73,000	12,221	
Boston	277.801	175,600	39,190	9.987			
Portland, Me.			4,160	28,766	8,144	17,063	*******
Philadelphia	104,000	283,477	40,455	110,000		******	
Baltimore	284,000	454.986	72,120				
New Orleans	334,111	6,630	1.034	80,045			
Norfolk		89,481	21 916				
Newp'rt News	40,078	22,714	116,569	219,864			
Montreal	674,507	310,870	22,704	100,357			50,586
				**			to a

Total week. 2,649,205 2,323,057 397,300 656,292 Same time '00..1,753,569 8,210,074 381,266 1,499,702 81,144 29,234 50,536 57,004 38,319 226,394 The destination of these exports for the week and since Sept. 1, 1900, is as below:

		047.	W		~C	773
Ecrottsfor	Wesk	Since Sept.	Wask	Since Sept.	Wack	Since Bepl.
week and since	June 22.		June 22.	1, 1900,	June 22	1, 1900.
Bapt. 1 to-	bbis.	bble.	bush.	bush.	bush.	bush.
United Kingdom	299,445	9,544,542	1,783,518	52,807,877	965.447	70,101,336
Continent	46,993	1,737,218	864,193	33,838,110	1.314.456	68,942,115
8. & C. America.	23,021	884,400	1,194	28,959	21,5d0	802,682
West Indles	17.406	965,062		90	20,068	883,372
Br. N. Am. Colo's	4,787	81,223				188,703
Other countries	663	251,778		416,536	1,528	710,928
Total	397 300	13 492.232	2.849 205	91.791 172	2 323 057	141 B 0 188

Total 1899-1900.. 381,266 12,844,781 1,753,669 74,555,997 8,210,074 159,154,554

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:

	Wheat.	Corn.	Oats.	Bus.	Barley
In store at-	bush.	husah.	bush.	bush.	bessä.
few York	, 1,097,000	731.000	1,298 000	52 000	177,000
Do afloat	. 66,000	60,000	57,000	9,000	
Boston	. 1,247,000	523,000	489,000	******	******
Philadelphia	254,000	685,000	102,000		
Baltimore		1,969,000	578,000	22,000	*******
New Orleans		300,000	*******		*******
Galveston		101 000	050 000	80,000	81.000
Montreal		101,000	253,000 1.000		80.000
Poronto	M M	741,000	737,000	53.000	17±.000
Do afloat			107,000		111,000
Poledo	100 000	700,000	186,000	4,000	
Do afloat			•		
Detroit		136,000	1,000	8,000	2,000
Do afloat				* *	
Jaloago		5,897,000	3,282,000	173,00 n	1,000
Do afloat		020.000	005.000	0.000	10 000
Wilwaukee		612,000	285,000	3,000	16,000
Do afloat		****		1	
Ft. Will'm& Pt. Arth	1 (AME 000	2,553,000	1,156,000	167.00c	42.008
Do afloat		24,000,000	1,100,000	101,000	10,000
Minneapolis	. 11.501.000	48,000	1.168.000	11,000	9.006
at Louis	245,000	311,000	85,000	8.000	
Do affoat		15,000		1111.000	
Sansas City	. 267,000	175,000	19,000		
Peoria	10,000	105,000	835,000	8,000	
(ndianapolis		56,000	21,000	1,000	
in Mississippi Rive		1 2 4 5 000	********	*******	********
)n Lakes		1,145,000	227 000	17,000	2,000
On canal and river.	216,000	853,000	326,000	8,000	******
Total June 22, 1901	*82 903 000	17,188,000	10,601,000	559,000	484.000
rotal June 15, 1901	85 189.000	17,271,000	10,832,000	616,000	546,000
Fotal June 28 1900	45.525.000	12.161.000	5,838,000	7:7.000	781,000
Total June 24, 18991	28,859,000	13 210,000	5,952,000	865,000	1,803,000
T stal June 23, 1898	. 17,225,000	22,424,000	7,000,000	1.017.000	866,000
				_,,,,	

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

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. For statement of May 1, 1901, see CHRONICLE May 11, 1901, page 920; for that of June 1, 1900, see June 23, 1900, page 1232.

National Bank Notes— Amount outstanding May 1, 1901 Amount issued during May Amount retired during May	\$2,822,010 2,003,676	\$350,764,256 818,334
Amount outstanding June 1, 1901*		\$351,582,590
Legal Tender Notes— Amount on deposit to redeem national bank notes May 1, 1901	\$606,980	<b>\$28,788,268</b>
Amt.reissued and bank notes retired in May		
Amount on depositto redeem national bank notes June 1, 1901		\$28,044,373

\*Oirculation of National Gold Banks, not included in above, \$79,375

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31. For statement of April 30, 1901, see Chronicle May 29, 1901, page 1019; for that of May 31, 1900, see number of June 30, 1900, page 1277.

	U. S. Bonds Held May 31, 1901, to Secure—					
Description of Bonds.	Public Deposits in Banks.	Bank Oirculation.	Total Held.			
5 p. ots., 1894, due 1904	\$698,000	\$268,900	<b>\$966,900</b>			
Aper ots., funded 1907	9,229,900	6,319,500				
6 p. ots., 1895, due 1925	12,146,950	3,186,600				
3 p. ots.,'98, due 1908-18	5,828,300	3,935,180	9,763,480			
Sper ets., funded 1891*.		112,500	112,500			
2 p. ots., 1900 due 1930.	77,903,000	312,105,600	390,008,600			
3.65s Dist. Col., 1924	425,000		425,000			
Total	\$106,231,150	\$325,928.280	\$432,159,430			

\* Redeemable at option of the United States.

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.

	Capital & Surplus.		Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings.
N. Y.*	\$	\$	\$	S		\$	8
June 1	171.026.7	866.314.7	1811900	78,162,6	952,398,2	31.093.6	11774232
	169,535,2	887,599,1	1790297		972,118,8		
" 15	169,691,1	900,943,9	1771534	77,677,3	984,194,3	33,904.4	15373299
'' 22	169,691,1	902,755,3	1732969	79,025,5	982,844,2	30,837,5	16373684
Bos.*							
June 8	57,632,9	194,733.0	15,409,0		220,725,0		152,302,3
" 15	57,632,9	194,608,0	15,724,0	8,633,0	221,961,0		137,375,8
" 22	57,632,9	195,850,0	15,450,0	8,424,0	219,261,0	6,145,0	131,905,4
Phila.							
June 8		170,823,0		376,0	207,881,0	9,843,0	144,855,7
15		172,925,0		757.0	214,478,0		131,243,7
4 22	38,715,3	178,002.0	61,7	756,0	215,038,0	9,825.0	127,784,6

We omit two eighers in all these figures.
 including for Boston and Philadelphia the Item "due to other hanks."

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.

daily results.	Weo	mit tw	o cipher	3 (00)	in all c	ases,	
BANKS		Surplus	Loans.	Specie.	Legals.	Deposits	Re-
Bank of N. Y.  Manhattan Co.  Merchante'.  Mechanics'.  America.  Phenix.  City  Ohemical.  Merchante' Ex.  Gallatin.  Butch.& Drov's'  Mech.& Traders'  Greenwich.  Leather M'f'rs.  Seventh.  State of N. Y.  American Exch.  Commerce.  Broadway.	\$ 0000	9 004 1	\$ 3000	\$ 247.0	1 000 0	\$ 30.40	P. O. 25.5
Bank of N. Y	2,000,0	2,094,1 2,192,4	25 DOG 0	3,347,0 5,228,0	1,689,0 2,170,0	19,724.0 29,189,0	20.0
Marchanta'	2,000,0	1,121,8 2,313,8 3,158,1	12,978,7	1.850.2	1 785 4	15 149 0	25·3 24·5
Mechanica	2.000.0	2.313.3	14.205.0	2.938.0	1,765,4 807,0 2,615,2 280,0 6,876,6	15,142,9 14,799,0 24,551,1 5,187,0 133,508,2	25.3
America	1,500,0	3,153,1	14,205,0 22,125,0	2,938.0 3,235,5	2,615.2	24.551.1	28.8
Phenix	1,000,0	248,1	5,443,0	992,0	280,0	5,187,0	24.5
Olty	10,000,0	6,150,1 6,997,3	5,443,0 117,000,4 25,126,6	29.123,8	6,876,6	133,508,2	26.9
Ohemical	300,0	6,997,3	25,125,6	4,723,1			410
Merchants' Ex.	1 000,0	286,1 1,932,0	J. S.ODD. I	1 870.0	041.0	5,607,5	25.2
Patch & Drov's	300.0	72,1	1 1 078 0	1,110,4 296,6	856,2 90,8	7,916,3 1,293,1	30·0
Mach & Traders'	400.0	126,5	9 0 6 9 0		1 971 (1	3,005,0	30.0
Green wich.	200.0	178,3	1.103.4	125,3 1,196,3 557,7 683,6	127,4	1 000 8	95.0
Leather M'f'rs	600,0	502,1	5,298,2	1,196,3	197,1	5,462,5	25.4
Beventh	376,6	234,4	4,407,1	557,7	197,1 777,7	5,462,5 5,712,4 6,015,9	23.3
State of N. Y	1,200,0	526,8 3,185,9	6,266,6	683,6	380,1	6,015,9	17.6
American Exon.	0,000,0	8,180,8	1,103,4 5,298,2 4,407,1 6,266,6 34,338,0	11,384,0 7,982,8	1 2.22B.U	00.187.0	37.5
Beagaway	1,000,0	6,940,1 1,613,2	75,696, <b>4</b> 5,808,3	1,002,0	7,342,4 347,2	4,954,3	23·8
Broadway Meroantile	1,000,0	1,333,5	I TA 7/95 (I	1,663,5	1,651,9	14,333,4	28.1
Pacific	422,7			9050	680.7	3,689,4	25.0
Republic	1,500,0	1,223,8	19,002,1	3,120,6	1,355,4	19,825,9	00.5
Mercantile Pacific Republic Chatham People's	450,0	1,223,8 994,6 349,7 927,8 5,379,8	19,002,1 6,557,2 2,133,9 12,980,4 48,715,3	3,120,6 768,0	680,7 1,355,4 1,031,2	6,827,2 3,003,5 13,746,2 54,716,8 4,773,0	26.3
People's North America Hanover	200,0	349,7	2,133,9	265,1 1,940,6	023.0	3,003,5	29.2
North America	2,000,0	5 220 6	12,980,4	1,940,6	1,447,5 5,987,5	18,746,2	24'6
Tevino	5,000,0	481,6	4.519,0	8,934,6 632,6	552,8	4 773 0	27.2
Citizens'	600.0	389,8	3 205.5	709,5	215,4	8,666,2	25.2
Nassau	500.0	280,8	2.780.5	442,2	294.7	3,282,5	22.4
Irving	900,0	1,101,5		987,3	809.8	6,470.1	27.7
Shoe & Leather.	1.000.0	219.0	3,904,1	I BIB'P	288 8	4 517 1	26.2
Corn Exchange	1,400,0	1,763,8	19,689,0	1 2 279 0	2,407,0 486,0	1.22188.0	
Oriental	300,0 1,500,0 2,000,0 250,0 3,000,0	412,0	2,023,2 25,056,0	249,6	486,0	2,192,0 28,618,0	38.5
Imp't're'& Trad. Park	2,000,0	2 727 4	52 637 0	4,535,0 11,663,0	1,469,0 3,798,0	1 BX 573 II	26.4
East River	250.0	156.5	1.284.3	289,6	224,1	1.588 2	12.4
Rourth	3,000,0	2,531,1	1,284,3 26,201,6	2,701,0			22.1
Central	1 1 . 1 / 1 / 1 / 1 / 1	2,531,1 525,2 942,6 80,0 9,616,1 118,6 729,2 474,1	11,430,0	1 1 057 //	1,606,0 973,0 251,5 2,284,1 318,8 388,0	14,234,0 10,541,0	26.0
Recond	3 300.0	942,0	9,690.0 2,902,1 43,585.5 3,406,7	1,527,0	973,0	10,541,0	23.7
Ninth	750,0	80,0	2,902,1	8,447,1 572,0	251,5	3,430,8	27.5
N V Motil Erch	300,0	9,010,1	9 408 7	579 0	2,209,1	2 582 0	24.7
Rowery	250.0	729.2	3,302.0	400,0	388 0	3,737 0	21.0
N. Y. County	200.0	474.1	3,302,0 3,880,6	1 820.0		4.759.8	25.8
Ninth First N.Y. Nat'l Exch. Bowery N. Y. County German Ameri	750,0	395,6	3,425,4	522,0		3,430,8 44,415,3 3,582,0 3,737,0 4,759,8 3,260,8	23.8
N.Y. Nat'l Exch. Bowery. N. Y. County. German Ameri. Chase Fifth Avenze. German Exch.	1,000,0	2,442,5 1,362,3 582,5 837,2 957,5 1,119,8	43,932,8	522,0 12,057,9 2,555,7 238,0 412,6 2,406,9 1,824,1 454,9 1,284,8	2,191,1 263,5	53,989,0	40 3
Fifth Avence	100,0	1,362,3	9,425,4	2,555,7	263,5	10.769.2	26.1
German Exch	200,0	002,0	2,320,8	238,0	847,4	3,380,1	31.8
		957 K	19 29 8	2 408 9	465,4	4,597,1 16,441,7 8,086,6	24.6
Lincoln	1.000,0	1.119.8	7.786.3	1 824 1	245.3	8,086,6	25.2
Fifth	200.0	1,076,3 446,1	2,209.3	454.9	1,650,1 245,3 136,6	2 3 3 3 H K	25.2
FifthBank of Metrop.	300,0	1,076,3	7,606,1			8,496,4 3,154,0 17,278,0	23.3
West Side	200,0	446,1	2,720,0	432,0 2,666,0	874.0	3,154,0	25.5
Beaboard	500,0		13.010.0	2.666.0	2.026.0	17,278,0	27.1
Sesboard	2,100,0	2,148,1	37,389,4	8,440,8 398,0	2,008,7	44.040.1	24.9
Liberty.	300,0 500,0 1,000,0 250,0 850.0	880.2	8 755 1	1 122 4	K2K 0	4,888,0 6,766,8	25.2
N. Y. Prod. Ex	1.000,0	402.8	4.428.2	757.1	372.0	4.431.4	25.2
MAD M WITH PAGE OF MAIN	200.0	547.1	7,162.0	1,183,6 757,1 1,513,2	799.7	8,718,4	26.5
Astor Hide & Leather.	850,0	339,3	4,532.0 6,755.1 4,428.2 7,162.0 4,180.1	828,3	372.0 799,7 196,7	4,431,4 8,718,4 4,305,1	23.8
Hide & Leather.	500,0	514,8 680,2 402,8 547,1 339,3 343,2	2,949,6	450,1	93,0	2,254,8	54.0
				1500000	70.005.5	000.044.0	05.0
Total	14,088,8	9,190,00	002,700,3	1732868	19,025,5	052,544,2	25.8

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

		,						,
BANK8.	Capi-	Sur-	Loans &		Leg. T.	Depos	it.with	Net
(00s omitted.)	tal.	plus.	Invest-	Specie	& B'k.	Clear'o		
(000 0=000=0		p. 1001	ments.	- P	Notes.	Agent.		2000000
NEW YORK CITY.								
Borough of			!					
Manhattan,	100,0	- 8	8	8	3	8	8	\$
Colonial	100,0	138,8	1893,7	37,1	116,1	198,1		1975,0
Columbia Eleventh Ward	300,0	209,3	2585,0	195.0	1 12× 0	149,0	3,0	2741,0
Fourteenth Street.	100,0	128,0	1140,1 1429,4	01,8	57.0	179,4	50,0	1359,0
Gansevoort		123,0 72,9 21,7 100,3 57,1 151,1	1275,8	61,8 68,1 7,7	54.7 57,2 74,3	221,9 190.0	14,0	1388.9
Hamilton	200,0	1003	1525,9	92,1	101,3	101,1	80,0	1746.9
Mount Morris	1.250.0	57.1	2426,8	140,1	89.0	267,5	51,9	3039,1
Mutual	200,0	151.1	1846,6	27.5	184.8	184,2	252,6	1617.5
Mutual Nineteenth Ward	200.0	190'0	1386,0	24,4	143,2	299,8	172,0	18388
Plaza	100.0	213.8	2795,0	165.0	1480	123.0		3098.0
Riverside		125,1 273,5	1092,5 8391,0	16,4	68,1	80,2		1171.6
State Twelfth Ward	100,0	273,5	8381.0	261,0	131.01	122,0	244,0	3925,0
Twenty-third W'd.	200,0	32,2 74,9	1314,0 1100,4	38,7 42,3	160,5 92,5	162,3 52,7	77,9	1830,2 1241,7
Union Square	1 200 0	363 5	2270,3	58.0	295,2	487,6	11,8	2979,7
Yorkville	100.0	363,5 209,1	1563.9	53.4	107,4	197.8	20,0	1638.9
Washington	100,0	26,4	674.2	53,4 9,3 10,3	34.3	41.4	4.0	641.0
WashingtonFidelityVariokJefferson	200,0	94.5	448.5	10,3	22.4	47.5		372,7 917,5
Variok	100,0	53,6	907,2	14.3	60,9	84.5	3,3	917,5
Jeffereon	200,0	D T.H	505,0	4,9	44.8	106,1	38,7	522.6
Century	100,0	63,9	141,6	3,6	22,7	49,3		56,8
Boro'h of Brooklyn.								
Bedford	150,0	117,8 179,9	1298,8	14,1	102,4	174,7 210,1	125,5	1496,9
Broadway		179,9	1515,2	19,8	96,4	210,1	*****	1611,1
Brooklyn	300,0 100.0	153,3	1278,1	60,0	35,1	140,2	6,9	1263,4
Eighth Ward Fifth Avenue	100,0	37,4 70,6	348,7 690,6	12,4 83,9	25,2 30,1	48.6 63,1	4.5 22,8	329,2 651,2
Kings County	150,0	64,4	747,6	83,7	25.21	93,0	10,5	750.9
Manufact'rs' Nat'l.	252 0	503,6	2760,0	328,7	171.4	542,8	10,0	3487.4
Mechanics	500,0	355 1	3506.9	150.0	166,4	304.1		
Mech's' & Traders'	100,0	185,9	1023.8	15,7	61,5	304,1 89,6	65,3	1022.5
Merchants'	100,0	185,9 20,7	668,3	7,0	44,4	92.5		723.7
Nassau National National City	300.0	643,2 572,2	3904,0	166,0	287,0	510,0	35,0	4150,0
National City	300,0 100,0	142,0	2910,0 889,4	133,0	215,0	569,0	117,0	3420,0
North Side	100,0	132,7	967,6	10,6 28,5	51,8 38,8	48,7 44,1	77,4 46,1	844,5 958,9
People's	100,0	64.5	324,5	13,1	31,4	65,2	343,3	619.5
Schermerhorn	100,0	72,8	556,3	7.3	48,0	67,0	32,4	523,5
Sprague National		235.9	1240,8	7,3 100,7	10.01	200.0	78,0	1237.0
Twenty-sixth W'd.	100,0	55,8	483.7	11,3	23,1	102,3	2,0	528.2
Union	100,0	64,4	623.0	24,6	49,2	84.7	80.7	746,9 814,9
Wallabout	100,0	55,5	825,8	41,2	25,8	42,6	33,7	814,9
Borough of								
Richmond. Bank of Staten Isl	25,0	60,9	541,4	15,1	27.2	93,4	23,0	631,5
Fat Nat. Staten Tol	100.0	86,0	748,2	40,2	27,2 10,0	184.7	20,0	802,2
Other Cities.	100,0	·		20,2		202,1	***	
Other Cities. 1st Nat., Jer. City. Hud. Co. Nat., J.C. 2d Nat., Jer. City. 3d Nat., Jer. City.	400,0	905,4	4889,3	236,3	297,9	911,2	1278,2	6457,8
Hud. Co. Nat., J.C.	250,0	570,4	2085,0	63.0	56.81	338.6	130,3	1930,2
2d Nat., Jer. City	250,0	320,6	1284,7	81,9	15,8	244.9	22.5	1189.7
3d Nat., Jer. City	200,0	241,8	1014,9	45,6	58.21	241.91	64,1	1028.5
Tat Mat., Hopoken.	110,0	456,8	2093,2	100,2	28,8	112,3	17,8	1824,3
2d Nat., Hoboken.	125,0	109,2	823,7	29,9	37,1	76,9	5,6	816,0
Totals June 22.	8083 A	9072 2	71211 4	2154 7	4181 4	9038.7	3621.5	79564.2
Totals June 15	8062.0	0072.2	70849.7	3056 0	4388 0	8916.5	3562.4	78813.3
Totals June 15 Totals June 8	8062.0	8994.6	70180.2	3061.8	4248.2	B217.0	2663.5	77551.0
			3013				10101	1

#### DIVIDENDS.

	A.J A.1	AD 13 6	
Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railronds (Steam). Atlantic Coast Line RR., com Chattahoochee & Gulf. Cumberland Valley (quar.) Del. Lack. & Western (quar.). Pitts. Clnn. Chic. & St. Louis, com. do do do pref.	$\begin{array}{c c} \$2^{1_{2}} \\ 2 \\ 1^{3_{4}} \\ 1 \\ 2 \end{array}$	J'ly 1 J'ly 20 Aug 15 J'ly 15	J'ne 25 to J'ly 1 Not closed. J'ly 4 to J'ly 19 Aug 2 to Aug 14 J'ly 7 to J'ly 14
Pitts. Ft. W. & Chic., spec. guar. (quar.) do do reg. guar. (quar.) Rich. Fred. & Pot., com. and div. obll Worcester Nashua & Rochester Wrightsville & Tennille, com. and pref. Street Railways.	13 <sub>4</sub> 13 <sub>4</sub> 4 23 <sub>4</sub> 3	J'ly 2 J'ly 1 J'ly 1 J'ne 22	J'ne 21 to J'ly 4 J'ne 23 to J'ne 30 J'ne 22 to J'ne 30
Capital Trac., Wash., D. C. (quar.)	1 1 1 1 1 1 1 1 2 1 2 1 2 3 4 1	J'ly 5 J'ly 5 J'ly 15 J'ly 15 J'ly 22 J'ly 2 J'ly 5 J'ly 5 J'ly 5	J'ne 16 to J'ne 30 J'ne 25 to J'ly 4 J'ne 28 to J'ly 15 J'ne 20 to J'ly 15 J'ne 20 to J'ne 30 J'ly 15 to J'ly 22 J'ne 27 to J'ne 30 J'ne 29 to J'ly 5 J'ne 22 to J'ly 1
Newton (Mass.) St. Ry. (quar.). North Chicago St. Ry., guar. (quar.). Northern Ohio Trac., Akron, O., pref Norwich (Conn.) St. Ry. Phlladelphia Co., Pittsb., com. (quar.). Reading (Pa.) Traction 13th & 15th Sts. Pass., Philadelphia. Toronto (Canada) Ry. (quar.) United Power & Trans., Phila.	1 <sup>1</sup> 2 3 2 <sup>1</sup> 2 2 1 <sup>1</sup> 2 1 <sup>1</sup> 2 \$6 1	J'ly 1 J'ly 15 J'ly 1 J'ly 1 J'ly 20 J'ly 1 J'ly 2 J'ly 2 J'ly 1 J'ly 2	J'ly 7 to J'ly 15 J'ne 26 to J'ly 1 Holders of rec. J'ly 10* J'ne 26 to J'ly 9 J'ne 26 to J'ly 9 J'ne 22 to J'ly 4 Holders of rec. J'ne 20 Holders of rec. J'ne 29
United Rys., St. Louis, pref. (quar.)  Banks.  Bank of America  Bank of New York, N. B. A  Bowery  Broadway, Brooklyn  Brooklyn, Brooklyn  Eleventh Ward  Hamilton	8 5 6 5 3 4 3	J'ly 1 J'ly 1 J'ly 1 J'ly 1 J'ly 1 J'ly 1	J'ne 30 to J'ly 10  J'ne 22 to J'ly 1  J'ne 26 to J'ly 1  J'ne 21 to J'ly 1  J'ne 28 to J'ne 30  J'ne 26 to J'ne 30  J'ne 26 to J'ne 30  J'ne 26 to J'ly 1  J'ne 22 to J'ne 30
Importers' & Traders' National Kings County, Brooklyn Leather Manufacturers' National. Manufacturers' National, Brooklyn Mechanics & Traders', Brooklyn Mercantile National National Bank of North America. National Broadway	2 <sup>1</sup> <sub>2</sub> 5 5 5 3 4	J'ly 1	Tine 26 to Jine 30 Jine 26 to Jine 30 Jine 22 to Jine 30 Jine 21 to Jine 30 Jine 20 to Jine 30
National Citizens' National City, Brooklyn N. Y. County National North Side, Brooklyn do do (extra) Riverside (quar.) Seaboard National Second National Sprague National, Brooklyn	3 1 2 3 6	J'ly 1	J'ne 26 to J'ne 30 J'ne 26 to J'ly 1 J'ne 28 to J'ne 30 J'ne 19 to J'ly 7 J'ne 19 to J'ly 7 J'ne 29 to J'ly 1 J'ne 25 to J'ne 30 J'ne 29 to J'ly 1
Trust Companies. Central (quar.). Manhattan Peoples, Brooklyn (monthly). Union (quar.). Fire Insurance.	15	J'ly 1 J'ly 1 J'ly 1	J'ne 29 to J'ly 1 J'ne 19 to J'ne 30 J'ne 6 to J'ly 1 J'ly 6 to J'ly 9
Hamilton	3 1 <sub>2</sub> 1 <sub>3</sub> 1 <sub>4</sub>	J'ly 1 Aug 1 Aug 1 J'ly 15	J'ly 11 to Aug 1 J'ly 11 to Aug 1 J'ly 12 to J'ly 15
Amer. Pneumatic Service, pf. (quar.). American (Bell) Telep. & Teleg. (quar.) do do (extra) American Tobacco, com. (quar.) do do pref. (quar.) American Type Founders (quar.)	$1\frac{1}{2}$ $1\frac{1}{2}$ $3\frac{3}{4}$ $1\frac{1}{2}$	J'ly 20 J'ly 15† J'ly 15†	J'ne 30 to J'ly 21
American Woolen, pref. (quar.)  Boston Elec. Light (quar.)  do do do (extra)  General Aristo, com. (quar.)  do do pref. (quar.)  Kodak, Limited, com. (quar.)  do do pref. (quar.)	\$2 \$1 2 <sup>1</sup> <sub>2</sub>	Aug 1 Aug 1 J'ly 1 J'ly 1 J'ly 1 J'ly 1 J'ly 1	J'ny 3 to J'ly 15 J'ne 30 to J'ly 9† J'ne 16 to J'ne 30 J'ne 16 to J'ne 30 J'ne 16 to J'ne 30 J'ne 16 to J'ne 30
N. Y. & N. J. Telephone (quar.) Pittsburg Plate Glass, com. (quar.). Railway Automatic Scales, com. (qu.). do do do pref. (qu.). Stetson (J. B.), com do do pref Streets' West. Stable C. L., com. (qu.). United States Mortgage & Trust. United States Projectile (quar.).	1 1 <sub>2</sub> 1 1 <sub>2</sub> 5 4 50c.	J'ly 1 J'ly 1 J'ly 15 J'ly 15 J'ly 25 J'ly 25 J'ne 29	Holders of rec. J'ly 5 J'ne 20 to J'ne 30  J'ly 10 to J'ly 15 J'ly 10 to J'ly 15 J'ly 16 to J'ly 25 Holders of rec. J'ne 29 J'ne 27 to J'ly 1 J'ne 27 to J'ly 1
do do do (extra) Virginla-Carolina Chem., pref. (quar.). Westinghouse Mach., com. and pf. (qu.)		J'lv 15	J'ne 27 to J'ly 1 J'ne 27 to J'ly 18 J'ly 1 to J'ly 10

\* Transfer books not closed. † Correction.

## Banking and Financial.

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INVESTMENT SECURITIES.

## Bankers' Gazette.

For Dividends see page 1266.

WALL STREET, FRIDAY, JUNE 28, 1901.-5 P. M. The Money Market and Financial Situation.—A tendency to weakness in the security markets until near the close of business on Thursday is clearly attrib-utable to money market conditions at home and abroad. The failure of a prominent German bank and suspension of a less important one in New York, added to the general preparation for heavy July 1 disbursements, resulted in higher rates for money and a feeling of caution on the part of lenders. American securities were freely sold for Continental and London account, and there has been more or less liquidation of speculative holdings on the conditions mentioned. It is a significant fact, however, that prominent Wall Street houses were purchasers on the decline, and notwithstanding the suspension this morning of an old and well-known Stock Exchange house, closing quotations are generally well above the lowest of the week. There have been no exports of gold this week, and the foreign exchange market has been easy. We have referred to the July 1st disbursements as being very heavy, and the loosening of this large amount of funds is expected to bring substantial relief to the money market. Call loan rates temporarily ran up to 15 per cent on Thursday, but fluctuations were within narrower limits

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 31/2 to 15 per cent. To-day's rates on call were 6 to 11 per cent. Prime commercial paper quoted at 4 to 51/2 per

The Bank of England weekly statement on Thursday showed an increase in bullion of £634,790 and the percentage of reserve to liabilities was 49.50, against 51.79 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,400,000 francs in gold and a decrease of 1,225,000 francs in silver.

The New York City Clearing-House banks in their statement of June 22 showed a decrease in the reserve held of \$2,508,300, and a surplus over the required reserve of

\$6,611,350, against \$8,782,125 the previous week.

	1901 June 22	Differences from previous week		1900 June 23	1899 June 24
	\$		\$	\$	\$
Capital	74,099,300			72,222,700	58,922,700
Surplus	95,591,800			88,430,400	
Loans & discounts	902,755,300		1.811,400	810,025,800	778,868,400
Circulation	30,887,500		16,900	23,033,100	13,586,600
Net deposits	982,844,200		1,350,100	890,982,600	909,004,800
Specie	173,296,900		3,856,50C	166,224,200	194,003,400
Legal tenders	79,025,500		1,348,200	72,048,300	58,945,600
Beserve held	252,322,400	Den	2.508.300	238,272,500	252,949,000
Legal reserve	245,711,050		337,525	222,745,650	
Surplus reserve	6,611,350	Dec	2,170,775	15,526,850	25,697,800

NOTE.—Returns of separate banks appear on pages 1266.

Foreign Exchange.—The foreign exchange market was dull and weak on a larger supply and a limited demand for bills. The tone was somewhat firmer on Thursday and

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 8514@48514; demand, 4 8734@4 88; cables, 4 8814@4 8814; prime commercial, sixty days, 4 8414@4 8514; grain for payment, 4 85@4 8514; cotton for payment, 4 8414@4 8414; cotton for acceptance, 4 8414@4 85.

Posted rates of leading bankers follow:

June 28	Sixty Days	Demand
Prime bankers' sterling bills on London. Prime commercial.	4 86 4 843, @4 85	4 89
Documentary commercial Paris bankers' (Francs)	4 844 04 854	5 16 <sup>1</sup> 4
Amsterdam (guilders) bankers Frankfort or Bremen (reichm'ks) bankers	40316 @ 404	40% @ 407 <sub>16</sub> 959 <sub>16</sub> @ 95%

\* Less 116.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 30c. premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s, coup., at 108¾, and \$12,000 4s, coup., at 138¾ to 139¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		June 24	June 25	June 26	June 27	June 28
28, 1930registered 28, 1930coupon 28, 1930 ama l.registered	Q —Jan	*107		*107			*107 *1071 <sub>2</sub>
28, 1930 , small coupon 38, 1918 registered 88, 1918 coupon	Q-Feb	*10834	*10834	*10834			
3s, 1918, small.registered 3s, 1918, smallcoupon 4s, 1907registered	Q—Feb Q—Feb	*10812	*10812	*10812	*10812	*10812	*1084
48, 1907coupon 48, 1925registored 48, 1925coupon	Q—Jan Q—Feb	*1131 <sub>2</sub> *1383 <sub>4</sub>	*113 <sup>1</sup> 2 *138 <sup>3</sup> 4	*113½ *138¾	*113½ *139	*113½ *139	*1134
58, 1904registered 58, 1904oupon	Q-Fob	*10834	*10834	*10834	*10834	*10834	*10834

<sup>\*</sup>This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$12,000 Virginia funded debt

The market for railway bonds has been relatively steady and strong on transactions which were limited to less than \$2,500,000 par value per day. Fluctuations have been narrow, and final quotations are about equally divided between higher and lower prices. As usual, there are a few notable exceptions to the general results, prominent among which are Mexican Central consol. 4s, which advanced nearly 5 points, and Central of Georgia 2d incomes, Union Pacific convertible 4s, Wabash debenture Bs and Wisconsin Central 4s, which declined from 1 to 4 points. Among the active features are Erie, Baltimore & Ohio, Atchison, South. ern Pacific, Northern Pacific, Reading, Norfolk & Western and Wheeling & Lake Erie issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1274.

Railroad and Miscellaneous Stocks.-The stock market has been weak, the principal causes for which are noted above, and the volume of business the smallest in many months. The total transactions on Monday were less than 500,000 shares, and for the week they averaged only a trifle over 600,000 shares per day. There were few exceptions to the general tendency of the market, and notwithstanding a substantial rally to-day from the lowest, a considerable list of active stocks closes lower than last week. Among the exceptions are New York Central, which sold up to 160 on Tuesday and closes, ex. dividend, at 1581/4; Illinois Central, Iowa Central preferred and Minneapolis St. Paul & Sault. Ste Marie preferred, which have advanced from 4 to 8 points. The notably weak features were Union Pac. and St. Paul, which show a net loss of from 3 to 4 points.

The miscellaneous list has been generally weak and featureless, the most notable exception being General Electric, which sold 41/2 points above its previous highest record, and

closes with a substantial net gain.

Outside Market. -The outside market this week has been rather inactive and prices have been irregular. It closes to day quiet and somewhat weak. The unsettled conditions on the Stock Exchange, consequent upon the closing of the Seventh National Bank and the failure of Henry Marquand & Co., of course have had some effect on the curb market. Those stocks which were in greatest demand last week have again led the dealings this week, but at lower prices. American Can common, which sold last Friday at 28½, closes to-day at 26½, the preferred declining from 76¾ to 75¾. American Locomotive common has fluctuated between 34 and 32, closing at the latter figure, while the preferred moved from 88½ to 89 and back to 88½. Seaboard common has dropped from 30¾ to 29⅓, and the preferred from 53⅓ to 51⅓, closing at 51½. U. S. Cotton Duck has been dull; the common closes to day at 33½ bid and preferred at 91¼ bid. N. Y. Transportation has been fairly active at 14¼ to 13⅓, Otis Elevator common, on rumors of a possible dividend, rose to 37½ on Tuesday but closes this afternoon at 35 bid: rose to 37½ on Tuesday, but closes this afternoon at 35 bid; the preferred rose to-day to 96. Detroit Southern common advanced on Monday to 17½. It subsequently sold off to 16. The preferred was firm and dull at 40 @41. Consolidated Tobacco 4s have been fairly active between 69¾ and 68½, closing at 69. St. Louis Transit and United Railways of St. Louis shares both advanced, the Transit to 27¼ and United Railways to 81¼. Union and White Knob have been the most active of the conner and White Knob have been the most active of the copper stocks, the first-named at 65% @7 and the latter at 161/4 @ Old Colony Gold, which sold at about 90 cents on June 1, sold as high as \$1 70 this week. A new stock on the curb this week has been Consolidated Refrigerating Co. at 9 to 101/4. Denver Southwestern RR. securities, which have been active hitherto on the curb, were admitted to the Stock Exchange list on Wednesday. The list of outside quotations will be found on page 1274.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

39 Lawyers' Title Ins, Co.305-310
25 Mercantile Nat. Bauk... 280
25 Colonial Trust Co...... 402 1/2
100 Trust Co. of America... 279 1/4
8 Irving National Bank... 201 1/2
13 German-Amer. Bank... 138 1/4
15 Nat. Citizens' Bank... 170 1/2
5 Merchants' Nat. Bank... 200
100 Welles Mfg. Co....... 1
30 Nat. Bank of Commerce. 410
1 Memb. share Adirondack
League Club............ \$511 League Club.......\$511 35 N. Y. Produce Exchange 

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

STOCKS-HI	GHEST AND LOWEST	SALE PRICES	STOCKS	Sales of	Eange for Year 1901	Range for Previous
Saturday   Monday June 22   June 24	Tuesday Wednesday June 25 June 26	Thursday Friday June 27 June 28	NEW YORK STOCK EXCHANGE	the Week Shares	Dominical Lowest   Highest	Year (1900)  Lowest   Highest
*28 31 *28 29 *50 60 \$85 85 85 80 \$85	Tuesday   June 25	Thursday June 27    27   34   26   35   36   36   36   36   36   36   3	Railroads.  An Arbor.  Antch. Topeka & Santa Fe.  Do pref.  Atch. Topeka & Santa Fe.  Bo pref.  Balt. & Ohio, vot. tr. cifs.  Brooklyn Rapid Transit.  Buffalo Roch. & Pittsb'g.  Do pref.  Canadia Southern.  Central of New Jersey.  Chicago & Alton.  Do pref.  Chicago & Canda Southern.  Cohicago & East'n illinois  Do pref.  Chicago Burl. & Quincy.  Chicago & East'n illinois  Do pref.  Chicago Milw. & St. Paul.  Do 4 p. c. debentures  Do 5 p. c. pref. "A".  Chicago Milw. & St. Paul.  Do pref.  Chicago Milw. & St. Paul.  Do pref.  Chicago Milw. & St. Paul.  Do pref.  Chicago Term'l Transfer.  Cleve. Cin. Chic. & St. L.  Do pref.  Clove. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Wheel'g.  Colorado & So., vot. trust  Do pref.  Cleve. Lorain & Western.  Do pref.  Cleve. Lorain & Western.  Do pref.  Cleve. Lorain & Western.  Do pref.  Low Schill & Chic.  Do pref.  Cleve. Cin. Chic.  Loo pref.  Mexican Nat'l tr. receipts  Michigan Central.  Do pref.  Mexican Nat'l tr. receipts  Michigan Central.  Do pref.  Mexican Nat'l tr. receipts  Michigan Central.  Do pref.  Mexican Nat'l tr. receipts  Michigan Central.  Minneapelis & St. Louis  Do pref.  Mexican Nat'l tr. receipts  Michigan Central.  Mol. Western.  N. Y. Chic. & St. Louis  Do lat pref.  Do pref.  Mexican Nat'l tr. receipts  Mol. Western.  N. Y. Chic. & St. Louis  Do	## ## ## ## ## ## ## ## ## ## ## ## ##	The part of the color   The	Tear (1900)   Tear (1900)
J*10634 110		D TRUST COMPA	NIES-BROKERS'			80 Jan   95 <sup>1</sup> 4 Dec
				11	1 1 - 1	1 717 1 43

											-						
Banks			Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bld	Ask		Bid				Ash
			Citizens'	17012	+	14th Street 1.	165		Irving	2014	1 + 1	Mutual	185		Phenix	110	
NEW YORK		1	City	700	710	Fourth	250	270	Leather Mfr.	260	270	Nassaul	195		Plaza	500	
CITY	Bid	Ask				Gallatin	410	430	Liberty	500		New Amster	1400	1600	Prod Exch	1634	11714
America ¶	510	530				Gansevoert			Lincoln	900		New York Co	1500		Republic	275	300
Amer Exch	1260		Commerce	†410		Garfield	500		Manhattan¶.	300	320	NY Nat Ex.	180		Riverside	210	
Astor	600		Corn Exch	400	410	German Am	1384	1 1	Market & Ful	250		New York	330	350	Seaboard		
Bowery	300		Domes Exch	100		German Ex	300		Mechanics'.	260	280	19th Ward	150		Second		
Broadway		370	East River	140	150	Germania	500		Mech & Tras	115		Ninth	100	110	Seventh		
Butch's & Dr						Greenwich T	175		Mercantile	1280		North Amer.			Shee & Leth.	105	119
Central	180	195	Fidelity	240		Hamilton	160		Merch Exch.	140	150	Oriental	185		State	4501	
Chase						Hanover	675	700	Merchants'	1200		Pacific	195		State of N Y	1285	
Chatham		360	Fifth	325		Hide & L'ath	150		Metropolis 9	650		Park	600		12th Ward		
Chemical	4050	+	First	1500		Imp & Trad.	575		Mt Morris	190	200	People's	250		23d Ward]	[1140]	

<sup>\*</sup>Bid and asked prices; no sales were made on this day. ? Less than 100 shares. ‡ Ex rights. ¶ Buks marked with a paragraph (%) are State banks. † Sale at Stock Exchange or at auction this week. ¶ Stock "cornered" sales for "cash" were made as high as 1000. s Trust Co. certificates.

STOCKS-HIGHEST AN	D LOWEST SALE PRI	CES	" STOCKS	Sales of	Kange for Year		Range for Frevious Year (1900)
Saturday   Monday   Twesday June 22   June 24   June 25		Friday June 28	NEW YORK STOCK EXCHANGE	Week Snarrs		ighest	Lowest   Highest
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*32 42 35	St. J. & G. Isl. v. tr. ctfs. Do 1st pref. v. tr. ctfs. Do 2d pref. v. tr. ctfs.	1,100 2,910 1,800	77 <sub>8</sub> Jan 21 15 <sup>1</sup> 58 Jan 29 78 <sup>1</sup>	14 J'ne 8 12 J'ne25	5 May 878 Dec 3814 May 6412 Dec 1158 J'ne 2112 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73¼ 73¼ 4 x47¼ 47½ *85	St. Law. & Adlrondack St. L. & S. Fr. vot. tr. ctfs. Do 1st pref. v. tr. cfs.	300 11,650 400	57 Jan 29 771 211 <sub>2</sub> Jan 4 541	May 7 .	858 J'ne 2114 Dec 64 Sep 78 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 <sub>2</sub> 334 <sub>4</sub> 335 <sub>4</sub> 315 <sub>4</sub> 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		3,100 3,500 5,914	53 le Jan 4 76 l 16 May 9 39 l	4 J'ne19 2 Apr 30	31 4 J'ne 55 Dec 834 J'ne 18 12 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 5_8 \\ 3_6 \end{bmatrix} = \begin{bmatrix} 58^{9}_8 \\ 32^{1}_3 \end{bmatrix} = \begin{bmatrix} 59^{5}_8 \\ 31^{5}_8 \end{bmatrix} = \begin{bmatrix} 57^{6}_8 \\ 31^{5}_8 \end{bmatrix} = \begin{bmatrix} 59^{5}_8 \\ 32^{3}_8 \end{bmatrix}$	58 \( \frac{1}{2} \) 59 \( \frac{1}{2} \) 32 \( \frac{1}{2} \) 33 \( \frac{1}{2} \)	Southern Pacific Co Southern voting tr. ctfs	144,245 52,485	29 May 9 63° 18 Jan 21 35°	a J'ne 5	217 <sub>8</sub> J'ne 45½ Dec 303 <sub>8</sub> J'ne 45½ Dec 105 <sub>8</sub> J'ne 233 <sub>8</sub> Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$7_{8}$ $\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4358 453, *122 123	Texas & Pacific	11,470 24,150 225	23 <sup>1</sup> 4 Jan 3 52 <sup>1</sup>	4 May 3	49 <sup>1</sup> 4 J'ne 73 <sup>1</sup> 8 Dec 13 <sup>1</sup> 8 J'ne 26 <sup>3</sup> 4 Dec 45 <sup>1</sup> 4 Mar 135 <sup>1</sup> 8 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		4 36 36	Tol. St. L. & W. v. tr. cifs.  Do pref. vot. tr. cifs. Twin City Rapid Transit.	1,550 1,360 4,560	1034 Feb 16 251 28 May 9 391	9 May22   May22	61 1 <sub>2</sub> J'ly 701 <sub>4</sub> Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		8 108% 110%	Do pref. Union Pacific Railway Do pref.		147 Apr 19 1476 76 May 9 133	Marl9 1 May 2	36 Jan 146 Dec 443 Jan 813 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 22 227 <sub>8</sub> 421 <sub>8</sub> 432 <sub>8</sub>	Wabash Do pref. Wheeling & Lake Eric	$\frac{11,500}{26,100}$	11 l <sub>8</sub> Jan 3 26 23% Jan 4 461	J'ne 3	70½ J'ne 85% Dec 6½ Mar 14 Dec 16 Sep 27 Dec
*56 <sup>1</sup> 2 57 55 <sup>1</sup> 2 57 *55 <sup>1</sup> 2 67 32 32 32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 55 <sup>1</sup> 4 55 <sup>1</sup> 4 *32 34	Do 1st pref	5,200 100 300	45 May 9 603 24 May 9 38	Mar28	8 J'ne 13½ Dec 44½ Sep 58½ Mar 215 J'ne 33½ Mar
48 48 477 <sub>8</sub> 477 <sub>8</sub> 471 <sub>4</sub> 48	1 <sub>4</sub> 47 48 <sup>1</sup> <sub>4</sub> 47 48	47 473	Wisconsin Cent. v. tr. cfs. Do pref. vet. tr. ctfs. Miscellaneous.	15,115 4,590	38 <sup>1</sup> <sub>2</sub> Jan 17 49 <sup>3</sup>	Apr 17	10 Sep 2034 Apr 30 Sep 57 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 & 1207_8 & 1227_2 & 120 & 1227_3 \\ 18 & *47_2 & 57_8 & *4 & 51 \end{bmatrix}$	8 5 5	A dams Express	97,965 200	8334 Jan 21 130 412 J'ne19 81	2 May 13   1 J'ne 17 4 Apr 23	11 Jan 2150 Nov 8924 Dec 9912 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$31^{1}_{2}$ $32$ $30^{1}_{2}$ $32$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. American Car & Foundry Do pref.	22,842 5,385	24 l <sub>8</sub> J'ne20 35 19 Jan 21 35	Apr 22 . J'nel 4	12½ Jan 25% Nov 57% J'ne 72 Dec
92 <sup>8</sup> 4 33 32 <sup>1</sup> 4 32 <sup>5</sup> 8 31 18 32 *89 91 31 18 32	$\begin{bmatrix} 1_2 \\ 89 \end{bmatrix} \begin{bmatrix} 311_2 \\ 91 \end{bmatrix} \begin{bmatrix} 321_6 \\ 89 \end{bmatrix} \begin{bmatrix} 307_8 \\ 91 \end{bmatrix}$	$2 \begin{array}{cccccccccccccccccccccccccccccccccccc$	American Cotton Oil Do pref	4,400	24 <sup>1</sup> 2 Mar 9 35 <sup>1</sup> 85 Apr 10 91 <sup>1</sup>	2J'nel7	884 Sep 100 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} *195 & 203 & *195 & 203 \\ 34^{1}2 & 34^{7}8 & 33^{1}2 & 34^{3} \end{vmatrix}$	$\begin{bmatrix} *195 & 203 \\ 337_8 & 344_2 \end{bmatrix}$	American Express American Ice.	10 3,675	30 May 9 413	Mar26 8	24% Jan 37 Nov 142 Mar 191 Dec 27½ J'ne 49½ Apr
$24^{18}  24^{18}  24^{1} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. American Linseed Do pref.	$260 \\ 2,830 \\ 2,210$	5 l <sub>8</sub> Jan 24 28	J'nell	60 \( \frac{1}{2} \) J'ne \( \frac{78 \cdot_2 Feb}{6 \) Nov \( \frac{16 \cdot_4 Feb}{60 \) Feb \( \frac{60 \cdot_7 Feb}{60 \)} \)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 ls 58 56 581	.   *2834	American Malting Do pref.	$ \begin{array}{c} 1,000 \\ 2,600 \\ 22,790 \end{array} $	4 <sup>1</sup> <sub>2</sub> Feb 4 8 22 <sup>7</sup> <sub>8</sub> May 3 30	J'ne20 J'ne25	3 J'ne 734 Jan 1878 J'ne 31 2 Jan 34 2 J'ne 56 2 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	104 104	De pref	3,535 100 1,200	88 Feb26 1047	BJ'ne20	85 J'ne 99 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$143^{3}4 145^{1}8$ $120$	American Sugar Refining Do pref	127,500 1,800	131½ Jan 21 153 117½ Jan 3 124	J'ne 3 Mar 7	954 Mar 149 Dec 07 Mar 118 J'ly
138 1383 <sub>4</sub> 136 ½ 138½ 136 138	*13712140	140 12 140 12	American Tel'gh & Cable American Tobacco Do pref	27,000	137 Jan 2/1493	J'ne S i J'ne10 1	87 Sep (49812 Jan 8412 J'ne 1145 Dec 28 May 140 Feb
49 <sup>5</sup> 8 50 49 49 <sup>1</sup> 2 48 <sup>1</sup> 2 49	$\frac{1_{2}}{1_{4}}$ $\frac{1_{2}}{47^{3}_{4}}$ $\frac{1}{48^{3}_{4}}$ $\frac{1}{47^{1}_{2}}$ $\frac{1}{48}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Woolen  Do pref.  Anaconda Copper.	$\frac{210}{11,800}$	37 May 9 541	J'ne28 4 Apr 16	21¼ Dec 22½ Dec 76 Dec 76% Dec 37% J'ne 54% Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{2}{2}$ *10 $\frac{11}{11}$	Brunsw. Dock & C.Imp't	$\frac{300}{400}$ $11,850$	175 Jan 18/228	-Apr15.1.	40 Jan 183 Dec 6½ J'ne 1658 Jan 29¼ Sep 56½ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} * \dots & 137 \\ 23 & 23^{1}_{8} \end{bmatrix} * \dots & 137 \\ *184 & 188 \end{bmatrix} * 184 & 188 \end{bmatrix}$	$2$ $23$ $23\frac{1}{2}$	Colorado Fuel & Iron  Do pref.  Col. & Hock. Coal & Iron.  Commercial Cable	5,400	116 Mar19 1424 14 Jan 18 254 1684 Feb 16 189	2 Apr 29 1 2 J'ne17	17 Oct 131 2 Jan 11 2 J'ne 21 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 220 & 222 & 218 & 2215 \\ 220 & 118^{1}4 & 119 & 117^{1}2 & 118^{1}4 \end{bmatrix}$	$221\frac{1}{2}222\frac{1}{4}$	Consolidated Gas (N. Y.): Continental Tobacco Do pref	12,200 15,000 2,258	187 Jan 18 238	Apr15 t	164 Sep 201 Nov 21 <sup>1</sup> <sub>2</sub> May 40 <sup>1</sup> <sub>4</sub> Dec 70 May 95 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_4^7 \\ 1_8 \end{bmatrix} = 9^{7}_8 = 10 \begin{bmatrix} 9^{1}_4 & 9^{7}_6 \end{bmatrix}$		Detroit City Gas. Distilling Co of America. Do_pref.	2,730 1,920	8634 Mar29 92 814 J ne18 101 3012 J'ne18 333	May 1 2 J'nei8	89 Sep 98½ J'ne
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	264 265 262 262	$\begin{array}{c cccc} 40 & 463_4 \\ 265 & 265 \end{array}$	Gas & Elec. of Bergen Co. Goneral Electric Glucoso Sugar Rellning.	4,600	40 <sup>2</sup> J'ne28 101 <sup>5</sup> 183 <sup>1</sup> <sub>2</sub> Jan 10 269 <sup>1</sup> 45 Feb 16 65	g J'ne19 2 J'ne24   1	64 May 81 J'ly 20 Jan 200 Dec 44 May 60 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2_4 & 102 & 105 \\ 22_4 & 22_4 \end{bmatrix} \times 22_5 \times 23_5$	*101 103	Do pref	200 1,370	9334 Mar 5 106 1812 May 10 28	May 2 Mar22	92 Dec 103 Nov 14 2 Mar 26 % Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$96 96^{1}_{8}$	I Do pref. International Power. International Silver	3,500 11,010	5478 Jan 2 1004 514 Feb 7 11	Jan 5	58 Mar 75 Nov 24 J'ne 55 <sup>3</sup> 4 Deo 3 <sup>1</sup> 4 Aug 10 <sup>7</sup> 8 Jan
*81 2 84 84 84	5 <sub>8</sub> 39½ 40 40 40 83 84		Do pref. Internat'l Steam Pump: Do pref.	2,930 1,800 400	24 <sup>1</sup> <sub>8</sub> Jan 22 42 74 Jan 24 84	Apr 16 Mar 26	28 Dec 29 <sup>3</sup> 4 Dec 76 Dec 77 <sup>1</sup> 2 Dec
*98 101   *98 101   *98 101   *98 101   *13 101   *15 10	*85 85 <sup>1</sup> <sub>2</sub> *84 85 *98 100 *99 101 *15 18 *14 18	*15   19	Do pref.  Manhattan Beach	$200 \\ 245 \\ 1,800$	70 Jan 18 87 95 Jan 21 100 84 Jan 28 22	Feb28 S Apr16	65 May 80 Jan 96 Jan 100 Jan 64 Jan 1834 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		102 102	National Biscuit Do pref.	2,680 $325$ $2,100$	37 Jan 21 46 92 Jan 2 103	J'nel7	23 J'ne 40 <sup>1</sup> 2 Nov 79 <sup>1</sup> 2 J'ne 96 Feb 15 <sup>7</sup> 8 Aug 28 <sup>1</sup> 4 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 92 *90 95	44 <sup>1</sup> 2 44 <sup>1</sup> 2	Do pref	200 1,970 7,515	81 May16 937	J'nel3 8 Mar21 3	83 Aug 106 2 Feb 324 Oct 46 Nov 69 2 Oct 764 Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*138 144 100 \(\frac{1}{2}\) 102 \(\frac{1}{2}\) 100 \(\frac{1}{2}\) 100 \(\frac{1}{2}\)	100 103	New York Air Brake North American Co., new Dacide Mail	$\frac{125}{3,100}$	135 May 15 175 7312 Feb 14 109	Apr 26 11 J'nel8	12 Sep 175 Nov 25% J'ne 57 Nov
115 8 120 3 118 2 120 116 2 119	$\begin{bmatrix} 116^{5}_{8}118^{1}_{2} & 116^{1}_{4}118^{1}_{4} \end{bmatrix}$	118 11834	Leop. Gas-L.& C. (Chic.) Philadelphia Co	2,600 35,550		May27   7	8158 Oct   11112 Apr 74 Jan   74 Jan
$^{*210}$ $^{280}$ $^{12}$ $^{280}$ $^{14}$ $^{87}$ $^{86}$ $^{86}$ $^{86}$ $^{86}$ $^{18}$	209 5 210   210 212	$\begin{bmatrix} 86 & 86 \\ 212 & 212 \end{bmatrix}$	Pressed Steel Car		72½ Mar 5 89 [95½ Jan 21 217	Apr 29 Apr 1 1	32½ Sep   58¾ Jan 70¾ Sep   89½ Nov 76 J'ne 204 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*9 11 1 *9 11	*9 11 213 22	Quicksilver Mining Do prof.  P cpublic Iron & Steel.	20,450	7 Mar20 1234 1278 Jan 22 24	May31 May27 J'ne17	12 Aug 212 Mar 73, Oct 1018 Mar 834 J'ne 2712 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 & 31\frac{14}{4} & 31\frac{3}{8} & 31\frac{1}{2} & 32\\ 77\frac{1}{2} & 77\frac{1}{2} & 78 & 78 \end{bmatrix}$	31 to 31 to 477 to 78	Rubber Goods Mfg. Do pref.	6,400 4,430 575	28 May 9 384 774 J'ne26 90	May 2	49 Aug 70% Feb
*35\\\^2\) 36\\\^2\) *35\\\^3\\\^3\\\^3\\\^4\\\^3\\\^3\\\^4\\\^3\\\^4\\\^3\\\\^3\\\^3\\\\^3\\\\^3\\\^3\\\\^3\\\\^3\\\\^3\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\\\\^3\	*803 <sub>1</sub> S3	( ) by '	Closs-Shedield St. & Iron Do pref Standard Rope & Twine	100 200 1,865	654 Jan 22 8634	Apr 2   1 Apr 5   5 J'ne13	17½ Oct   26 Nov 59¼ J'ne 71 Nov 4½ Mar   10¼ Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1 & 66^{1}4 & 677 & 65 & 67^{3}4 \\ 30^{3}8 & 32^{3}4 & 32 & 33 \end{bmatrix}$	*31 35 *16 164	Tenn. Coal, Iron & RR Texas Pacific Land Trust I Imon Bag & Paner	26,780	4938 Mar 7 7658 19 Jan 18 42	J'nels 4 Apr 20 1	49 Oct 104 Feb 13½ J'nc 21¾ Dec 10 J'nc 25 Feb
7112 7112 *7412 75 74 74 \$91 91 *91 94 9112 911	*72½ 74 *72½ 74 2 *90 94 90 90	*72½ 74 *88 94	United States Express United States Leather	300 250 ( 12,710	65 Apr11 75	J'ne17 5 Apr 19 84	564 May 774 Feb 15 Mar 2594 Pec 74 Jue 19 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78½ 79¾ *20¾ 21½	Do pref United States Rubber	5,830 3,275		J'ne 3 (	55 J'ne 79 <sup>1</sup> 4 Nov 21 J'ly 44 Jan 74 <sup>1</sup> 2 Dec 104 <sup>3</sup> 4 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	485 495 985 995	Do pref	297,822 103,997	24 May 9 55 69 May 9 1017s	Apr 30	
*150 170 *150 170 *150 170	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Virginia Cavolina Chem Do pref Vells, Fargo & Co ost'n Union Tele'gple	1001	116 Apr 26 12 15	Mar-	
941 <sub>4</sub> 941 <sub>2</sub> ! 937 <sub>8</sub> 911 <sub>2</sub> ! 93 947	$rac{8^{1}-92^{3}_{4}-93^{3}_{2} -92^{4}_{8}-93^{3}_{4}}{2}$			-		May 0	
			11				

Banks	,		Banks	Bid	Ask	Bnnks	Bid	Ask	Trust Co's   Bi	el Ash	Trust Co's	Pid As	Trust Co's		
NEW YORK	Bid	Ask	BROOKLYN Sth Wardf		25	BROOKLYN			CHR'tyB&Tr 550 Central Tr'st 190					ntd	Ask
Tinhou Sati	300		oth Avenue	100	110	17th Wardt	1105		City Thust 410	}	NY See & Tr 1	[1(H	ok vn Tr	20 1	
Washingt'n'	145	+ + + + + + + + + + + + + + + + + + + +	Kings Cp	130		26th Wardy.	1140		Colonial 40: Continental . 41:		Real Est Tru 5	. (()	FERRILL H ~	441	
West Side¶ Western	600	650	Manufactrs'. Mechanics!.	285	300	Union§	105	160	Fifth Ave Tr 100	00 1100	Tr Co of Am. 2	7:1131	X11 28 CO 1	10 .	
			Mech & Tras			Trust Cos.			Knick 'rb'k'r 700	725	US Migd Tr 4	ti()	L Isl I. & Tr. L. Manuf. et rs. 3.	.10 3	335
BROOKLYN			Nassau Nat City	350					Manhattan 450 Mercantile 900	)	Washington, 5	20	I cople's P.	50 .	
Broadway	250		North Side	175		Atlantic Tr	275	290	Merchants' 320 Metropolitan 500		4		Will amsbig, L	10 .	

Less than 100 shares. I Ex rights. "Banks mark I with a paragraph (') are State banks

<sup>\*</sup> Bid and asked prices; no sales were made on this day, † Sale at Stock Exchange er at auction this week.

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28 Price Friday Range Last	sor Bonds	Range Since January 1
U. S. Government U S 2s consol registered. d1930 U S 2s consol coupond193	Q-J	107 108 107 108 12	10634 J'ne'01 1067 <sub>8</sub> J'ne'01			Le & Hud R gen gu g 5s 1920 J - J Leh & Wilks B Coal 5s. 1912 M-N Con ext guar 4 <sup>1</sup> 2sy1910 Q-M 103 <sup>1</sup> 2 Sale 102 <sup>1</sup> 2	ar'01	Low High. 106 106 102 104
U S 2s consol reg smalld193 U S 2s consol coup smalld193 U S 3s registered	0 Q-1 8 Q-F 8 Q-F	10834 10912	109 J'ne'01 16834 10834		109 11138	Cent Pacific       See So Pacific Co         Charles & Sav 1st g 7s       1936         J-J       113½12116         Ches & Ohio g 6s ser A       113½17         Gold 6s       113½17         1st consol g 5s       1939         M-N       119         121       121	ne'01 ne'01 s 1	$\begin{array}{c} 113^{1}2117 \\ 115^{1}8119 \\ 119^{1}4122 \end{array}$
U S 3s con small bonds. #1918 U S 4s registered	7 Q J 7 Q J 5 Q F	$\begin{bmatrix} 112 \frac{1}{2} 113 \frac{1}{2} \\ 113 \frac{1}{2} 114 \frac{1}{2} \\ 139 & 140 \end{bmatrix}$	108½ J'ne'01 112½ J'ne'01 113% J'ne'01 138½ May'01		$112\frac{1}{2}114\frac{1}{2}$ $113\frac{5}{8}115\frac{1}{4}$ $137\frac{1}{2}138\frac{1}{2}$	Registered. 1939 M-N	121 1085 <sub>8</sub> 25 pr'01	1 116 121 5 104 1083 <sub>4</sub> . 103 103
U S 4s coupon	5 Q-F 4 Q-F	$\begin{bmatrix} 139 & 140 \\ 108^{3}4 & 109^{4}2 \end{bmatrix}$	138 <sup>3</sup> 4 139 <sup>1</sup> 4 110 May'01 109 <sup>3</sup> 4 May'01	12	$137^{3}4139^{5}8$ $110 1117_{8}$	R & A Div 1st con g 4s. 1989 J. J. 1063 Sale 1063 2d consol g 4s. 1989 J. J. 101 104 102½ J. Warm Spr Val 1st g 5s. 1941 M-S *1045	1063 <sub>8</sub> 10 ne'01 or'99	0 10434 10712
Foreign Government U S of Mexico s f g 5s of 1899 State Scenrities	7	hese are pr	96 Apr'01 ices on the b	asis	of \$5 to £.	Chie & Alt RR s fund 6s. 1993 M-N 1932 1032 1 Refunding g 3s. 1949 A-O 93 922 J' Registered. 1949 A-O 937 <sub>8</sub> J'	ne'01 ne'01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Alabama class A 4 to 5 1906 Small Class B 5s	6 J-J	******	105 Aug'98 109¼ Oct '00 103½ Mar'01			Registered	10978	6 83 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>3</sub> 4 108 <sup>1</sup> <sub>8</sub> 109 <sup>7</sup> <sub>8</sub>
Currency funding 4s 192 Dist of Columbia 3 65s 192 Louisiana new consol 4s 191 Small	4 F-A 4 J-J	125	125 Apr'01 108 May'01 109½ Feb'99		125 125 108 109	Sinking fund 5s.   1901   A-O   100 \(^1_2\)   100 \(^1_2\)   A   Chic & Iowa Div 5s   1905   F-A   104 \(^3_4\) A   Denver Div 4s.   1922   F-A   102   101 \(^1_4\)   Illinois Div 3 \(^1_2\)s.   1949   J-J   103 \(^5_8\)   103 \(^5_8\)	pr'00 1014 (	100 <sup>1</sup> 4 102 <sup>1</sup> 2 5 101 <sup>1</sup> 4 102 <sup>1</sup> 2 7 103 104 <sup>1</sup> 8
Missouri funding 1894-199 North Carolina consol 4s.191 Small 6s	J-J J-J 9 A-0		13612 Mar'01		$105  105 $ $135  1361_2$	Registered   1949 J J   1514   114 A   11514   114 A   Sinking fund 4s   1919 A   O   105   105   105   105   Nebraska Extension 4s. 1927 M·N   11012   11013   11013   Registered   1927 M·N   11013   1101	no'01	11044 107
Se Carolina 4 28 20-40	3 J-J J-J 1 J-J	95 Sale	96 Feb'01 95 95		0.03	Southwestern Div 4s   1921 M - S   1903 M - S   194 M	ne'01 ay'01 110½ 10	$\begin{array}{c} 100 \frac{3}{5} 100 \frac{3}{8} \\ 141 \frac{1}{4} 196 \frac{1}{4} \\ 0109 112 \frac{3}{4} \end{array}$
Registered 68 deferred certfs.  Railroad			10 May'01		712 1034	Chie & E III 1sts f eur 6s. 1907 J - D 11234 11332 115 M Small 1907 J - D 11234 11332 115 M 1st consel g 6s 1934 A O 137 137	ay'01	2 121 128 <sup>1</sup> 4 113 115 2 135 <sup>1</sup> 4 140 3 115 127
Alabama Cent See So Ry Alaba Midl See Sav Fla & V Albany & Susq See Del & Hu Allegheny Valley See Penn Rl Alleg & West See Buff R & )	3					Registered 1937 M-N 121 2 115 A Chic & Ind C Ry 1st 5s. 1936 Chicago & Erie See Erie Chic In & Louisv ref 6s. 1947 J. J 124 126 2 J	ug'()0	11234 125
Am Dock & Im See Cent of N Ann Arbor 1st g 4s	J 5 Q-J 5 A- <b>O</b>	98½ Sale 10438 Sale	$\begin{bmatrix} 98 & 98\frac{1}{2} \\ 104 & 104\frac{1}{2} \\ 103\frac{3}{4} & 104 \end{bmatrix}$	$\begin{vmatrix} 234 \\ 25 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Refunding gold 5s	ne'01 pr'01	106 <sup>7</sup> 6114 <sup>1</sup> 2 113 117
Adjustment g 4s	5 Nov 5 Nov 5 Nov	987 <sub>8</sub> Sale	95 May'01	62	94 95 90 963 <sub>4</sub>	1st 7s £ gold R D 1902 J J *186 172 b A 1st C & M 7s. 1903 J J *186 190 J Chic Mil & St P con 7s. 1905 J J *186 183 J *186	pr'00 in'01 ne'01	$188^{12}190$ $182^{12}194$
Chic & St Louis 1st 6s. 191 All Knox & Nor 1st g5s. 194 Atlanta & Dany See South R Atlanta & Yadk See South R	5 M - S 6 J - D	115 <sup>3</sup> <sub>4</sub> 105 <sup>1</sup> <sub>2</sub>	108 May'01			General g 4s series A. e1989 J. J. 112½	ne'01	111341143
Austin & N.W. See Sou Paciti Bat Creek & S. See Mieli Cen Balt & Ohio prior 1 g 3 12s. 192 Registered	e t 5 J-J 5 Q-J	97½ Sale	97¼ 97¾ 95½ Mar'01		$95^{1}_{2}$ $95^{1}_{2}$	Chie & L Su Div g 5s 1921 J J 118 ½ 121 A Chie & Mo Riv Div 5s 1926 J J 120 5 121 5 A Chie & Pac Div 6s 1910 J J 118 120 118 3 4 M Chie & P W 1st g 5s 1921 J J 119 4 120 119 ½	pr'01 pr'01 ay'01 11934	$119^{1}_{8}121$ $121^{5}_{8}122^{3}_{4}$ $118$ $119$ $3119^{3}_{2}122$
Gold 4s	8 Q-J 5 M-N	1074 Sale * 884 894	104 Mar'01	265	$102  104 \\ 100 \stackrel{1}{}_{2} 110$	Dak & Gt So g 5s     1916 J J     116     115 M       Far & Sou assu g 6s     1924 J J     134 ls     137 lg       Hast & D Div 1st 7s     1910 J J     125 127 126 lg     127 126 lg       1st 5s     1910 J J     110 lg     110 lg	ly '99 pr '01 ay '01	$\begin{array}{c} 125^{1}4 \ 126^{1}2 \\ 110^{1}4 \ 110^{1}2 \end{array}$
Registered p192 Southw Div 1st g 3 \(^1\)2s 192 Registered h192 Monon Riv 1st gu g 5s 191 Cen Ohio R 1st e g 4 \(^1\)2s 193	5   Q-J 9   <b>F</b> -A	112	91¼ 92 90½ J'ne'01 111 May'00 111 J'ne'99	)	9012 91	I & D Exten 1st 7s. 1908 J. J. *186 188 A LaCrosse & D 1st 5s. 1919 J. J. 117 ½ 119 ½ 118 J Mineral Point Div 5s. 1910 J. J. 110 ½ 110 ½ So Minn Div 1st 6s. 1910 J. J. 117 ½ 120 118 J	ne'01 ay'01 ay'01	$117^{7_8}119$ $110^{1_2}110^{5_8}$ $117^{1_8}119^{1_2}$
Beech Creek See N Y C & H Bellev & Car See Illinois Cen Boone Bridge See Mo K & T Bklyn & Montauk See Long	ıt		TIT J'HOUS			Southwest Div 1st 6s 1909 JJ. 117\(^14\) 117\(^14\) 117\(^12\) Mis & Minn Div g 5s 1921 JJ. 119	ay'01 ay'01	$\begin{array}{c} & 119 & 120 \\ & 118^{1_{2}} 119^{3_{8}} \\ & 121^{1_{2}} 122 \end{array}$
Bruns & West See Sav Fl & V Buffalo N Y & Eric See Eric Buffalo R & P gen g 5s. 193 Debenture 6s. 194	7 M-S	118 Sale	118 118		115 11812	Gold 7s. 1902 J D 104 \(^1_2\) 104 \(^8_8\)  Registered 1902 J D 104 108 A  Extension 4s 1886 1926 F A 108 \(^1_2\)	104 <sup>5</sup> 8 pr'01 ne'01	$1 \begin{vmatrix} 104 \frac{1}{2} 108 \\ 107 \frac{1}{2} 108 \\ 108 \frac{1}{2} 112 \end{vmatrix}$
All & West 1st g 4s gu199 Cl & Mah 1st gu g 5s194 Roch & Pitts 1st g 6s192 Consol 1st g 6s192	8 A-C 3 J-J 1 F-A	12814	103 Apr'97 131 J'ne'01 129 May'01		130 1304	Registered	ov'98	2 113 12 116 34
Buffalo & Sonthwest See Err Buffalo & Susqu 1st g 5s. 191 Registered191 Bur Cedar R & No 1st 5s. 190	3 A-C 3 A-C 6 J-1	10412	100 Nov'99		104 108 108 14	Sinking tund 5s   1879-1929   A-O   109   10834 J   Registered   1879-1929   A-O   10738 J   10738 J   10738 J   10738 J   1094   109   109   10838 A   1099   M-N   109   10838 A   1099   10	ay'01 109 pr'01	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Con 1st & col trust g 5s. 193 Registered. 193 CR I F& N W 1st gu 5s. 192 M & St L 1st gu g 7s. 192	4 A-C 1 A-C 7 J-I		123 <sup>1</sup> 4 123 <sup>1</sup> 4 117 Nov'00 113 <sup>1</sup> 2 Dec'00 108 <sup>3</sup> 6 109		$119_{12}127_{12}$	Debenture 59	ne'01  eb'98	116 117
Canada South 1st 5s190 2d 5s191 Registered191 Carb & Shawn See Ill Cent	3 M-S	1094111	$\begin{array}{cccc} 108^{3_{8}} & 109 \\ 109 & \text{J'ne'01} \\ 106^{3_{4}} & \text{Apr'01} \end{array}$		$1107 \pm 111$	Milw & Madison 1st 6s. 1905 M-S 110	ne'01 pr'00	111 111
Carolina Cent See Seab & Roa Carthage & Ad See NYC& 1 Ced R Ia F & N See BCR & 1 Cen Branch UPlstg 4s194 Central Ohio See Balti & Ohi	I 8 <b>J-</b> I	93½ Sale	9312 931	2 10	92 95		$138\frac{1}{4}$ $127\frac{5}{8}$ pr'01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Cen RR & B of Ga col g 5s 193 Cent of Ga RR 1st g 5sp194 Registered	7 M-N 5 F-A 5 F-A	119	120½ Mar'01		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Convertible deb 5s. 1907 F-A 106 107 % F Incomes 1911 M-N 111 113 A Chie Rock Isl & Pac 6s. 1917 J - J 131 Sale 131 Pagistonul	eb'01 pr'01 131	$107^{1}8107^{1}8$ $113 113$ $130^{1}8131^{1}2$
Registered 194 1st pref meome g 5s. p194 2d pref meome g 5s. p194 3d pref meome g 5s. p194	5 M-N 5 Oct 5 Oct	* 78 79 31 <sup>3</sup> 4 Sale 18 <sup>7</sup> 2 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 82 4 78 5 81	60 83 20 36 <sup>1</sup> 2 8 21	General gold 4s	$108\frac{1}{4}$ $106\frac{1}{4}$ $106\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mac & Nor Div 1st g 5s. 194 Mid Ga & Atl Div 5s 194 Mobile Div 1st g 5s 194 Cent of N J 1st consol 7s 190	6 J-J 7 J-J 6 J-J 2 M-N		. 95 Dec'99 1102 J'ne'99	)		Extension 4s	ec 00]	2 1101211212
General gold 5s	7 Q-J	132½ Sale *131 115				Chic & St L & See Aich T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co Chic St P M & O con 6s 1930 J-D Ch St P & Minu 1st g 6s. 1918 M-N 138 142 130		2 134 <sup>1</sup> 4 142 5 134 140 <sup>1</sup> 2
Street Railway Brooklyn Rap Tr g 5s194	5 A-C	108 <sup>1</sup> <sub>2</sub> Sale	1			S-Continued on Next Page.  Street Railway Met St Ry-(Continued)		
Bk Q Co & S con gu g 58.194 Bklyn Un El 1st g 4.58.195	0 F-A	100 1024 Sale	102 May 0	71	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Met St Ry—(Continued) Lex Av&P F 1st gu g 5s 1993 M-S Registered. 1993 M-S Met WS El(Chic) 1st g 4s, 1938 F-A Mil El Ry&L, 30, yr g 5s, 1926 F-A Mil El Ry&L, 30, yr g 5s, 1926 F-A Mil St Ry Let cover gr. 1916 F-A Mil St Ry Let cove	103% et '99	3 98 1039
Nassau Eleo gu g 4s 194 City & S Ry Balt 1st g 5s.192 Den Con Tr Co 1st g 5s 193	9 F-A 1 J-J 2 J-I 3 A-C	9378 Sale	93 <sup>1</sup> 2 93 <sup>7</sup> 6	6 120	8842 95	Minn St Ry 1st con g os. 1919 J-J St Paul City Cab eon g 5s.1937 J-J Guaranteed gold 5s. 1937 J-J Third Ave 1st gold 5s. 1937 J-J 126 125	n '01	3 123 <sup>1</sup> 25 <sup>1</sup> 2 -
Den Tram Co con g 6s191 Met Ry Co 1st gu g 6s191 Louis Ry Co 1st con g 5s193 Market St C Ry 1st g 6s191 Met St Ry gen col tr g 5s.199	1 J-J 0 J-J 3 J-J		109 Mar'98	3		Union El (Chie) 1st g 5s. 1945 A-O	ee'99]	
Bway & 7th Av 1 st e g 5s. 199  Bway & 7th Av 1 st e g 5s. 194  Registered	3 J.D 3 J.D 3 M.S	$122^{1}_{2}124$	119   J'ne'0]   119½ Dec'00   123   123	)	$118\frac{1}{4}122\frac{3}{4}$ $122\frac{1}{2}126$	Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J-D Bos U Gas tr etfs s f g 5s. 1939 J-J Bklyn U Gas 1st een g 5s. 1945 M-N 117 118 ½ 118 ¼ J	et '98	115 119 2
		·				e Due May g Due J'ne h Due J'ly k Due Ang $p$ Du		

BONDS N. Y. STOCK EXCHANGE	f'st riod	Price Friday	Week's Range or	onds	Range Since	BONDS N. Y. STOCK EXCHANGE	riod	Price Friday	Week's Range or	nds	Range Since
WEEK ENDING JUNE 28 Chio St P M & O—(Continued)	Int	June 28 Bid Ask	Last Sale	No	Low High	WEEK ENDING JUNE 28	Per	June 28 Bid Ask			January 1
Nor Wisconsin 1st 6s1930 St P & S City 1st g 0s1919 Chicago Ter Trans g 4s1947	A-0		140 Mar'01 132 J'ne'01 964 964 106 Oct '99			Ev & ind 1st con gu g 681926 Pargo & So See Ch M & Si P lint & Pere M See Pere Man	1.J		108 Feb'01		
Chic & West I 1sts f g 6s1919 General gold 6sq1932 Chic & West Mich Ry 5s1921	M-N Q-M	107 118 <sup>1</sup> 2	lifa wangi		11122211334	Fla Cen & Pen 1st g 5s1918   1st land gr ext gold 5s1930	1.1		100 Sep '00		
Choc Ok & G gen g 58 o1919 Cm H & D consol s f 7s 1905	J-J A-0		1115 Dec'00			Fort St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 3-4s. 1928	J.D	102 106 2 107 2	105 Mar'98 106 <sup>1</sup> 2 107 <sup>1</sup> 2 90 90	20	
CISt L&C See C C C & St L	M-N	*114	113 May'01		113 115	Gal Har & S.A. See So Pac Co Jal H & H of 1882 1st 58.1913	A-0	101	101 May'01		101 103
Cin S & C See C C C St L Clearfield & Mali See B R & P C C C & St Ligeneral g 4s1993	d.L.	*10212	103 <sup>1</sup> 4 J'ne'01		101 1054	Ga & Ala Ry 1st pf g 5s1945 1st consol 5s	LT - J	******	106 Dec'98. 98½ Nov'00. 99½ Jan'00.		
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s.1990	M-N	*102 ·····	102 Apr'01	1	$1.98\frac{1}{4}104\frac{1}{4}$	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent					
Registered	M-S	1015	1 83 Nov'99			Grand Rap & Ind See Penn Co Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921		99 Sale	99 99221	1181	9812101
C 1 St 1: & C consol 6s1920 1st gold 4s	Q-F	104	106 <b>J</b> 'ne'01		104 106	Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1st consol g 4 28.1999	1.1	109	10812 10912	23	1031210913
Cin S & Cl con 1st g 5s1928 C C C & I consol 7s1914 Consol sink fund 7s1914	J-D	130 131 <sup>1</sup> 2	115½ May'01 138 J'ne'01		1135 <sub>8</sub> 1151 <sub>2</sub> 130 138	Col & Il V 1st ext g 4s1948 Houst E & W Tex See So Pac	J · J A · O	10412	1045 May'0]		1045810634
General consol gold 6s.1934 .Registered1934 O Ind & W 1st pf 5sd1938	J-J					Illinois Central 1st g 4s. 1951 Registered 1951	J-J		115½ Apr'01 . 113½ Mar'00 .		
Pco & East 1st con 4s 1940 Income 4s 1990 Cl Lor & Wh con 1st g 5s.1933	Apr	* 65 67	97¼ 98 66 J'n€'01 111 Sep'00		45 2 73	1st gold 3 ½s	J.J	107	107 <sup>1</sup> 2 Apr'01 102 <sup>1</sup> 2 Apr'98		1071210713
Clev & Marietta See Penn RR Clev & Malion Val g 5s1938 Registered1938	J.J		12912 May'01			Registered 1951 Coll Trust gold 4s 1952 Registered 1952	M-S A-O	10512	105¼ 105¼ 104¼ Jan '99	6	104 10514
Clev & Pitts See Penn Co Col Midland 1st g 3.4s1947	J-J	84 84 <sup>1</sup> <sub>2</sub> 84 85	84 85 84 2 85	78 8	78 87 <sup>1</sup> <sub>2</sub> 77 87 <sup>1</sup> <sub>2</sub>	Registered1953	M-N	105 Sale	$\begin{bmatrix} 104^{1}_{2} & 105 \\ 98 & Jan'00 \end{bmatrix}$	9	102 106
1st gold 4s	F-A	89 1 <sub>2</sub> Sale	89 8934		83 8978	Cairo Bridge gold 4s1950 Registered1950 Louisville Dly gold 3 <sup>1</sup> 28.1953	J-J	102 Sale	102 10214	6	101 12 103
Col & Hock Val See Hock Val Col Conu & Term See N & W Conn & Pas Rivs 1st g 4s. 1943 Dak & Gt So See C M & St P	1 1	******				Registered 1953 Midland Divreg 5s 1921 St Louis Div gold 3s 1951	F-A	121	123 May'99 90'4 Apr'01		90 91
Del Lack & Western 7s1907	M-S	12014	12034 Apr'01		12034 12312	Registered. 1951 Gold 3½s. 1951 Registered. 1951 Spring Div 1st g 3½s. 1951	1-1		102 s Apr'01 101 s Oct '99		
Morris & Essex 1st 7s1914 7s1871-1901 1st consol guar 7s1915	A-O J-D	101%	136½ 136½ 101% May'01 138½ 138½	3	$136^{1}_{2}140$ $101^{1}_{2}104^{1}_{8}$ $138^{1}_{2}140^{1}_{2}$	Registered	J-J F-A	11314 115	100 Nov'00		113 115 <sup>1</sup> <sub>2</sub>
Registered	J-I) J-J F-A	$136\frac{1}{2}$	140 Oct '98 136 <sup>1</sup> 2 J'ne'01 118 <sup>1</sup> 2 May'01		11812 119	Registered	J-D M-S	******	194 May'01		194 194
Term & improve 4s1923 Syr Bing & N Y 1st 7s1906 Del & Hud 1st Pa Div 7s.1917	A.0	11614	103½ Oct '00 117% May'01 147½ May'01		$1177_81177_8$	Chie St L & N O g 5s1951 Registered1951 Gold 3 <sup>1</sup> 281951	J-D	98	90 Nov'98 12734 12734 12378 Feb'01 10014 Nov'00	3	126 129 <sup>1</sup> 2 123 <sup>7</sup> 8 123 <sup>7</sup> 8
Registered	A-0		100 Tracion	1 1	1	Registered1951 Memph Div 1st g 4s1951	J.D		1074 Jan '01		10714 10714
Guar gold 6s	A-0 A-0 M-N	$111^{1}_{4} 112^{1}_{2}$ $152^{1}_{4} \dots$	111½ J'ne'01   112   112   153½   153½	25 1	$111 \frac{1}{8} 111 \frac{1}{2} $ $112 \frac{1}{12} \frac{1}{2} $ $150 \frac{3}{4} 15 \frac{1}{3} \frac{1}{2} $	St L Son 1st gu g 4s1931 Ind Dec & W 1st g 5s1935	M·S J-J	$\frac{103}{107^{1_4}}$	$102\frac{1}{2} \frac{\text{Nov'}00}{\text{J'ne'}01}$ .		105 107
Registered			$15\overline{1}^{2}$ Jan '0 $\overline{1}$ $103^{1}$ $2$ $104^{1}$	1 1		Int & Great Nor 1st g 6s. 1919 2d gold 5s. 1909	M-N M-S	$\begin{array}{c} 124\frac{1}{2}126\frac{1}{2} \\ 100 & 100\frac{1}{2} \\ 75 \end{array}$	125 125 100½ 101 75 May'01	3 4	124 12619 96 101 65 75
Consol gold 4 28	J-J	111 112	111 J'ne'01 1114 1114		108 111	Iowa Central 1st gold 5s. 1938 Jefferson RR See Erie Val A&GR See LS&MS	1-1)	11734	118 118	4	1154118
Des Moi & Ft D See CR & IP Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917	W.N	106	111 Feb'01		1083, 111	An & Mich See Tol & OC KC& MR& Blst gug 5s. 1929 Kan C& Pacific See MK& T	A-0	• • • • • • • • • • • • • • • • • • • •			
Det M & Tol See LS& M So Det & Mack 1st lien g 4s.1995 Gold 4s. 1995	J.D	98 90 <sup>1</sup> 4 92				Kan City Sou 1st gold 3s1950 Registered1950	A-0 A-0	6912 70	69 <sup>3</sup> 4 70 1 63 <sup>1</sup> 4 Oct '00		
Dul & Iron Range 1st 5s. 1937 Registered	A-0 A-0		114½ J'ne'01		ITTO TYO	Kentucky Cent See L&N Keok & Des Mo See CR 1 & P Knoxville & Ohio See So Ry			}		
Dul Red W & S 1st g 5s1928 Dul So Shore & Atl g 5s1937	J-J		924 Feb'98 1132 May'01			Lake Erie & W1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945	J-J J-J	123 Sale 120	123 123 120 J'ne'01 110 <sup>1</sup> 2 J'ne'01		121 124 <sup>1</sup> 8 117 119 <sup>1</sup> 2
East of Minn See St PM & M East Ton Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941 Eliz Lex & B San See C & ()	M-N	112	112 <sup>1</sup> 2 Apr'01		112 <sup>1</sup> 2 112 <sup>1</sup> 2	L Sho & Mich S See N Y Cent	M-N		11012 May'01 .		
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 2d ext gold 5s1919	M-N		118½ Jan '01 120% Apr'01			Leh Val N Y 1st gu g 4 ½ 1940 Registered 1940 Leh V Ter Ry 1st gu g 5 1941	1-1		111 111 111 Mar'01 112 J'ly'00		
3d ext gold 4½s 1923 4th ext gold 5s 1920 5th ext gold 4s 1928	M-S A-O		116 Apr'01		116 118	Registered 1941	A-0 J-J	10912	109 <sup>1</sup> 2 Oct. '99 109 109	i	109 109
1st consol gold 7s1920 1st consol g fund 7s1920 Eric 1st con g 4s prior1996	M-S	130 1412	1234 Mar'01 106 <sup>1</sup> 2 Apr'99 141 <sup>3</sup> 8 142 135 <sup>1</sup> 4 May'01 100 <sup>3</sup> 4 101 <sup>1</sup> 4		[1304 130 <u>9</u> ]	Leh & N Y 1st guar g 4s. 1945 Registered 1945 El C & N 1st g 1st pf 6s.1914	M-S	97	96½ J'ne'01.		95 100
Registered	J.J J.J	90 <sup>1</sup> 4 Sale	934 May'99	271	8214 91	Gold guar 5s			101 <sup>1</sup> 8 Sep '99 .		
Penn coll tr g 4s1951 Buff N Y & Erie 1st 7s1916 Buff & S W gold 6s1908	F-A J-D		95½ 96½ 136½ Apr'01		$ 136\frac{1}{2}136\frac{1}{2} $	Leroy & Caney Val See Mo P Long Dock See Erie Long Island 1st con g 5s.h1931	0.7	1995-	1991. Nov'01		1224 123
Small	J.J M.N	190	1911 1911		116 123	1st consol gold 4s	Q.J J.D	104 161 102		5	101 105 1024 105
Jeff RR 1st gu g 5sa1909 Long Dock consol g 6s1935 Coal& RR 1st eur gu 6s.1922 Dock & Imp 1st eur 6s.1913	1 <b>W</b> -N	*111				Gold 4s. 1932 Unified gold 4s 1949 Dehenture gold 5s 1934	J.D		100 Oct '00'. 99½ 100 95 Feb'01.	6.	971, 101
NY & Green L gu g 5s.1946 Small 1946 Mid RR of N J 1st g 6s.1910	M-N M-N	115	109 Oct '98			18klyn & Mout 1st g 6s1911 1st 5s	M-S M-S	117½ 109 111½	109½ J'ne'01].		10912110
NY Sus & W 1st ref 5s. 1937 2d gold 4 lps. 1937 General gold 5s. 1940	J.J F.A	11312	117 May'01 94 Feb'01 106 <sup>1</sup> 2 107 <sup>1</sup> 4		111 118	NYB&M B1st cong 5s 1935 NY&R B1st g 5s1927 Nor ShB1st cong gu5s 61932	M-S Q-J	110	107 Jan '99 . 105 May'00 . 113 Dec'00 .		
Terminal 1st gold 5s 1943 Regis \$5,000 cach 1943 Wilk & Ea 1st gu g 5s. 1942	M-N M-N	114	115½ J'ne'01		115 2 115 2	Louisv & Nashv gen g 6s.1930 Gold 5s. 1937 Unitied gold 4s. 1940	M-X	113 104 s Sale	1185 J'ne'01 . 1135 1135 104 1044 2	10	111 113 <sup>1</sup> 2 199 <sup>1</sup> 4 104 <sup>1</sup> 4 .
Erte & Pitts See Penn Co Eureka Springs 1st g 6s1933 Ey & T' H 1st consol 6s1921	F.A		65 Nov'97		12312126	Registered. 1940 Coll trust gold 5s. 1931 Coll trust 5-20 g 4s. 1903-1918 Cecilian Branch 7s. 1907	M-N A-O	1001/2101	101 101	21.	$\frac{110^{1_2}114^{5_4}}{99}$
1st general gold 5s 1942 Mt Vernon 1st gold 6s 1923 Sull Co Branch 1st g 5s.1930	A-0 A-0	109 Sale	109 109	27	107 111	E II & Nash 1st g 6s1919 L Cin & Lex gold 4 2s1931	J-D		106 Dec'06. 116 Apr'01. 103 Jan'98.		
	[A-0]					S-Continued on Next Page.	3-0	130"4	13040 116 011.	[]	130 1004
Gas and Electric Light Ch G L & C Co See P G & C Co	T (					Gas and Electric Light NYGELH&Pg 581948	J.D	115	1142J'ne'01		108411512
Columbus Gas 1st g 5s1932 Con Gas Co See P G & C Co Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918	J-J	10114	1021 <sub>2</sub> 1023 <sub>1</sub>	24	94 103	Registered. 1948 Purchase money g 4s. 1949 Ed El III 1st conv g 5s. 1910 1st consol gold 5s. 1910	F-A M-S	98 Sale 106½	10734 J'ne'01.		943, 984 1065, 1094
Ed El Ill Ban See R Co E L& P	1 1					1st consol gold 5s1995 NY&QE1L&P1st con g 5s1930 Paterson & P G & E g 5s.1949 Pco Gas & C 1st gu g 6s.1904	F-A M-S	1044	102 5 J'ne 01 .		102 5 104 5
Eq G & Fuel See P G & C Co Gas & Elec Berg Co o g 5s. 1949 Gen Elec Co deb g 5s 1922				1 1		1 Pd guar gold Co 7004	J-D' A-O		102 kJ'ne'01 . 124 kJ'ne'01 .		102 18 104 12 120 126
Gr Rap G L Co 1st g 5s 1922 K C Mo Gas Co 1st g 5s 1922 Kings Co El L & P g 5s 1937	A-0		1073, Dec 00		100 180 2	Con G Coof Ch 1st on a 5s '36	J.J	110	111 May'01.		108 111
Purchase money 6s 1997 Ed El II Bkn 1st con g 4s 1939 Lae Gas L of St L 1st g 5s.e1919	A-0 J-J	123 96	1264 J'ne'01 964 Dec'00		124½ 126¼	Eq G & F Ch 1st gu g 6s. 1905 Mu Fnel Gas 1st gu g 5s. 1947 Trenton G & El 1st g.5s. 1949 Ution F L. & Plate f. 5s. 1950	W 5		103 Feb Ul.		102 105% 109 109
Mut Fuel Gas Co See Peop Gas						Utica E L & Plsts i g 5s. 1950 Western Gas Cocol tr g 5s 1933 e Due May h Due J'ly k Due.	M-N		107½ Jan'01.		
					-		· e				_

1212							L		
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Friday   Re	Veek's ange or sist Sale	Range Since January I	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28	Week's Range or Last Sale	Bonds	Range Since January 1
Louisv & Nashv—(Continued) N O & M 2d gold 6s1930 J-J Pensacpla Div gold 6s1920 M-S St L Div 1st gold 6s1921 M-S	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Dec'001	$119^{1}_{2}.119^{1}_{2}$	N Y Cent & H R—(Continued) Gouv & Oswelstgug 5s 1942 Moh & Mal 1st gug 4s1991 Income 5s1992	J.D		Low High.	No	Low High
2d gold 3s. 1980 M.S. Kentucky Cent gold 4s. 1987 J.J. L&N & M. & M. 1st g 4 \(^1\) s 1945 J.S. N Fla & S. 1st gu g 5s. 1937 F.A.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<sup>1</sup> 2 Oct '00 J'ne'01 <sup>1</sup> 2 Mar'01	$96\frac{3}{4}102$ $110\frac{1}{2}112$	N J June R gu 1st 4s 1986 Registered 1986 NY & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s.1916	F-A F-A A-O	$105\frac{1}{2}107\frac{1}{2}$	102 Feb'00		
Pens & Atl 1st gu g 6s. 1921 F.A. S. & N. Ah. con gn g 5s. 1936 F.A. Sink lund gold 6s 1910 A-0 L& Jeft Bdge Co gu g 4s. 1945 M.S.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Apr '01	$111^{12}113$ $110^{-}112^{1}2$	West Shore 1st 4s gu2361 Registered2861 Lake Shore consol 2d 7s.1903	1.J 1.J	*115 *114 115 *108 <sup>1</sup> 2111	115 1154 1144 J'ne'01 1085 J'ne'01	9	$113  116^{1}_{2}$ $112^{1}_{2}115^{1}_{2}$ $108^{1}_{2}110^{3}$
LNA& Ch See Cl&L Jahon Coal See LS& MS Janhattan Ry consol4s.1990 A-O	105 Sale 105	10512 301	1041410612	Registered 1903 Gold 3½s 1997 Registered 1997 Det Mon & Tol 1st 7s, 1906	J-D F-A	$108^{3}_{4}$ $116^{1}_{2}$	110½ Mar'00   117% May'01		117 1175 <sub>8</sub>
Registered	117 119 117	J'ne'01	$115 1171_2$	Ka A & G R 1st gu c 5s. 1938  Mahon C'l RB 1st 5s. 1934  Pitte McK & Y 1st gu Cs. 1932  2d guar 6s. 1934	1-1	143 132	128 J'ne'()1 14638 Apr'01		128 128 1463 <sub>8</sub> 1463 <sub>8</sub>
1st consol income g 3s41939 J'ly 2d consol income g 3s41939 J'ly	89 89½ 89 36 Sale 34 26 Sale 25	$\begin{array}{ccc} ^{1}2 & 36^{3}4 & 829 \\ 26 & 252 \end{array}$		McKees & B V 1st g 6s 1918 Mich Cent 1st consol 7s, 1902 1st consol 5s	M-N M-N	$103^{1_{2}}$	103 May'01 1034 Mar'01 119 J'ne'01		$102\frac{1}{2}106\frac{3}{8}$ $102\frac{1}{2}103\frac{1}{4}$ $118\frac{1}{2}119$
Equip & coll gold 5s 1917 A.O 2d series gold 5s 1919 A.O Mex Internat 1st con g 4s.1977 M-S Mex Nat 1st gold 6s 1927 J.D	907 <sub>8</sub> Sale   90 103	18 Apr '00	8214 9118	5s	Q-M		131 <sup>3</sup> 8 131 <sup>3</sup> 8 127 <sup>1</sup> 2 Nov'00 110 Mar'01 106 <sup>1</sup> 2 Nov'00		
2d inc 6s A cp stmpd. h1917 M-S 2d income gold 6s Bh1917 Aug Mex North 1st gold 6s1910 J-D Registered1910 J-D	103 86 23 105	J'ne'01 May'00	23 23	Bat C & Stor 1 st gu g 3 s. 1989 N Y & Harlem g 3 ½s2000 Registered	M-N M-N J-D		1157 <sub>8</sub> May'00 122 <sup>1</sup> <sub>2</sub> May'01 126 <sup>1</sup> <sub>2</sub> 126 <sup>1</sup> <sub>2</sub>	1 11	
Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W Mil & Mad See Chic & N W				R W & O con 1stext5s.h1922 Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922	A-O F-A M-N	112	113 Apr'99		
Mil & North See Ch M & St P	$144^{1_2}$	<sup>1</sup> <sub>2</sub> Feb'01 5	$147^{1}_{2}147^{1}_{2}$ $119 122^{1}_{2}$	N Y Chic & St L 1st g 4s.1937	A-0		110 Oct '00 107 1071 <sub>2</sub> 106 J'ne'01		
Mill & St P See Ch M & St P Mill & St P See Ch M & St P J-D Mill & St L I st gold 781927 J-D Iowa Ex 1st gold 781929 J-D Pacific Ex 1st gold 681921 A-O Sonth West Ex 1st g 78.1910 J-D 1st consol gold 581934 M-N Ist and refund gold 481949 M-S Mill & St Lan See B C B & N	125 129 123 118 <sup>1</sup> 2 122 *117 <sup>3</sup> 4 117	<sup>1</sup> 2 Apr '01 <sup>1</sup> 2 Feb '01 May'01 <sup>1</sup> 3 104 <sup>1</sup> 2 5	$123\frac{1}{2}123\frac{1}{2}$ $122\frac{1}{2}122\frac{1}{2}$ $116\frac{1}{2}118\frac{1}{2}$ $97$	NY Lack & W See D L & W NY L E & W See Erie NY & N E See NY NH & H	1-10		102 Februi		100 100
Minn & St L gu See B C R & N M & P 1 st 5s stpd 4s int gu 1936 J J M S S M & A 1 st g 4 int gu 1926 J - J M St P & S S M con g 4 int gu '38 J - J	* 91103	<sup>1</sup> <sub>2</sub> Apr'01	102 10312	NYNH& Har 1st reg 4s.1903 Convert deb certs \$1,000 Small certs \$100 Housatonic R con g 5s1937 NH& Derby con g 5s1918 NY& N E 1st 7s 1905 1st 6s 1905	M-N	*199	202 202 195 Feb '01 134 2 May'01	1	196 202 195 197 134 136
Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 J.D 2d gold 4s	9834 Sale 98 8634 Sale 86	$\begin{bmatrix} 3_4 & 991_4 \\ 1_2 & 87 \end{bmatrix} \begin{bmatrix} 127 \\ 38 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						
1st ext gold 5s	1.00	30 200199	18	NYO&Wref 1stg 4sg1992 Regis \$5,000 onlyg1992 NY& Put See NYC&H NY& B See Long Island NYS&W See Erie NYTex&M See So Pac Co	M-S	104-4 0016	104 104½ 101½ Nov'98	40	104 108
Sher Sh & So 1st gu g 5s. 1943 J - D Kan C & Pac 1st g 4s. 1990 F - A Tebo & Neosho 1st 7s. 1993 J - D Mo K & E 1st gu g 5s. 1942 A - O	110 109	<sup>1</sup> <sub>2</sub> J'ne'01	107 1104	Norf & West gen g 681941			110½ May'01 132 May'01		$110^{1_4} 112^{1_2}$ $132  136$
Missouri Pacific 3d 7s1906 M-N 1st consol gold 6s1920 M-N Trust gold 5s stamped. a1917 M-S Registereda1917 M-S	123½ 123 108½ Sale 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$119\frac{1}{2}125\frac{1}{2} \\ 100\frac{1}{2}109\frac{1}{2}$	Improvem't & ext g 6s. 1934 New River 1st g 6s. 1932 N & W Ry 1st con g 4s. 1996 Registered 1996	A-0 A-0 A-0	132 134 103 Sale	133 133 1313 <sub>8</sub> Apr'01 102 <sup>1</sup> <sub>2</sub> 103 973 <sub>8</sub> J'ly'00 107 <sup>1</sup> <sub>2</sub> J'ne'01	93	991-104
1st coll gold 5s 1920 F-A Registered 1920 F-A Leroy & C V A L 1st g 5s 1926 J-J Pac R of Mo 1st ex g 4s.1938 F-A	100 107 Sale 107	May'01	100 100 106 107	CC&Tlst gu g 5s 1922 ScioV&NElst gu g 4s 1985 North Illinols See Chi&N W North Ohio See L Erie & W	M-N	108 110 101 <sup>1</sup> 2	102 J'ne'01		$\frac{107^{1}2107^{1}2}{101^{1}2103^{1}2}$
2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s1931 A-O Unified & ref gold 4s1929 J-J	116115 117 Sale 116 95 Sale 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$114^{1}_{2}116^{1}_{2}$ $84^{1}_{4}$ $96^{1}_{4}$	Northern Pacific— Prior lien ry & 1 gr g 4s.1997 Registered1997 General lien gold 3sa2047	[Q-J]	1057 <sub>8</sub> Sale 723 <sub>4</sub> Sale	$\begin{bmatrix} 105^{1_{2}} & 105^{7_{8}} \\ 105 & \text{J'ne'01} \\ 72^{1_{2}} & 72^{3_{4}} \end{bmatrix}$	537	$104\frac{1}{2}105\frac{7}{8}$
Registered1929 J-J Verdi V I & W 1st g 5s.1926 M-S Miss Riv Bridge See Chic & Alt Mob & Birm prior lien g 5s 1945 J-J	10812 110			Registered	J-D		7238 J'ne'01 100 100	1	100 102
Mortgage gold 4s 1945 J-J Mob Jack & K C 1st g 5s.1946 J-D Mob & Oltio new gold 6s. 1927 J-D 1st extension gold 6s. h1927 Q-J	198 130 199	129 13	1971, 139	St P& N P gen g 6s1923 Registered certific's1923 St Paul & Dul 1st 5s1923	F-A Q-F F-A	121 <sup>1</sup> 2 112 114	131 ½ Feb'01 132 J'1y'99 122½ Feb'01 112 J'ne'01		$122^{1}_{2}122^{1}_{2}$ $111^{1}_{3}117$
General gold 4s 1938 M.S. J P Morgan & Co ctfs Montgom Div 1st g 5s 1947 F.A. St L & Cairo gu g 4s 1931 J.J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 J ne Ull	1110 1104	1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac	3 J-D 3 Q-M	104 88 <sup>1</sup> 9	102 Feb'01 8834 May'00 11778 11778		102 103 115 <sup>1</sup> 2 119
Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co				Nor Wis See St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St I Ohio River RR 1st g 5s.1986	J-D	110 112	1121 <sub>2</sub> J'ne'01		112 112½
Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 J-J 1st consol gold 5s 1928 A-O Jasper Branch 1st g 6s 1923 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	J'ne'01 12 114 <sup>1</sup> 2 9 Dec'99	128 130 111 116	General gold 5s	7 A-0	100	95 Dec'00 75 Apr'00		
McM M W & Al 1st 6s. 1917 T & P Branch 1st 6s 1917 J.J Nash Flor & Shef See L & N New H & D See N Y N H & H	11612	Dec'99		Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W					
NJJunc RB See NY Cent New & Gin Bdge See Penn Co NO&NE prior lien g 6s p1915 A-O NY Bkln & Man Bch See L I	•••••			Pac Coast Co 1st g 5s1946  ac of Missouri See Mo Pac  Panama 1st s fund g 4 ls. 1917  Sink fund subsidy g 6s1916	7 A-O	10312105	102 May'01		108 111 102 105
N Y Cent & H R 1st 7s. 1903 J-J Registered. 1903 J-J Gold mortgage 3 2s. 1997 J-J Registered. 1997 J-J	$107^{3}_{4}$ $107$ $107^{1}_{4}$ $110$	J'ne'01	$107  1077_8 \ 109  1103_4$	Penn Co gu 1st g 4 <sup>1</sup> 2s1921 Registered1921 Guar 3 <sup>1</sup> 2s coll trust reg. 193 C St L & P 1st con g 5s. 193:	1 J-J 1 J-J 7 M-S	*114 <sup>1</sup> 2	11514 May'01		114 <sup>1</sup> 4115 <sup>1</sup> 4 110 <sup>3</sup> 4114 <sup>1</sup> 2
Debenture 5s of 1884-1904 M.S Registered 1884-1904 M.S Regist deb 5s of 1889-1904 M.S Debenture g 4s 1890-1905 J.D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<sup>3</sup> 4 J'ne 01 <sup>1</sup> 4 May'01 <sup>1</sup> 2 Sep '97	1045 <sub>8</sub> 1063 <sub>2</sub> 105 1063 <sub>4</sub>	Registered. 1931 Cl & P gen gn g 4½ s ser A. 24 Series B. 1944 Series C 3½s. 1948	2 A-O 2 J-J 2 A-O	$122_{2}^{1}$ $121_{4}^{1}$	121 Oct '00		
Registered1890-1905 J-D Debt certs ext g 4s1905 M-N Registered1905 M-N	$\begin{bmatrix} *1003_4 & 102 \\ & 101 & 101 \\ *101 & 102 \end{bmatrix}$	<sup>1</sup> 4 Jan '01 <sup>3</sup> 8 J'ne'01 <sup>3</sup> 4 Aug'99	$\begin{array}{c} 102\frac{1}{4}102\frac{1}{4} \\ 101\frac{3}{8}103\frac{3}{8} \end{array}$	Series D 3 ½s	0 F-A 0 J-J		102 Nov'00		
Lake Shore coll g 3 l <sub>2</sub> s. 1998 F-A Registered. 1995 F-A Mich Cent coll g 3 l <sub>2</sub> s. 1998 F-A Registered. 1998 F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 1 <sub>2</sub> J'ne'01 Mar'01	. 96 97	Series B guar1949	A-0 A-0	114 <sup>1</sup> 4	114½ J'ne'01 113 J'ne'01		114 <sup>1</sup> 4118 113 117 <sup>3</sup> 4
Beech Creek 1st gu g 4s. 1986 J - J Registered		J'ne'98		Series C guar	M-N F-A 2 J-J	106 <sup>1</sup> <sub>2</sub> 99 <sup>3</sup> <sub>4</sub>	116 b Feb '01 109 Apr '00 97 May '01 136 4 Apr '01		$97   993_4   1364   1364_2$
Clearfield Bitum Coal Corp- 1stsfint gu g 4s ser A 1940 J-J				2d 7s			1364 Apr UI		199 1904
Telegraph and Telephone Comm Cable Co 1st g 4s2397 Registered	100	12 May'01	10012102	Coal and Iron Col Fuel Co gen gold 6s1919 Col F & I Co gen s f g 5s194	F-A	*107 *101	106 <sup>1</sup> 4 Feb '01		106 <sup>1</sup> 4 106 <sup>1</sup> 4 96 <sup>3</sup> 4 108
Erie T & T col tr g s f 5s1926 J.J Mct T & T 1st s f g 5s1918 M.N Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s1920 M.N	109	Oct '99	-	De Bardel C & I See T C & I Gr Riv Coal & C 1st g 6s. 1915 Jeff & Clear C & I 1st g ŏs. 1920 2d gold 5s	A-0 J-D J-D		95 <sup>1</sup> 8 Jan '97 107 May'97 80 May'97		
No Westu Teleg See West Un West Union col'tr cur 5s.1938 J-J Fd and real est g 4 2s 1950 M-N Mut Un Tel s fund 6s 1911 M-N	* 109 lg 107 111 Sale 111	$\begin{bmatrix} 1_2 \mathbf{J'ne'01} \\ 111 \end{bmatrix}$	$\begin{bmatrix} 111^{3}8115^{7}8 \\ 105^{1}2109 \\ 111 & 116 \end{bmatrix}$	Sun Ck Coal 1st g s f 6s191;   Tenn Coal T Div 1st g 6s.a191;	6 M-N 2 J-D 7 A-O	105	105 Oct '00		104 110
Northwestern Tel 7s1904 J-J  Coal and Iron Cah Coal Min See TC I & R	•••••			Birm Div 1st consol 6s. 191' Cah C M Co 1st gu g 6s.192' De Bar C & 1 Co gu g 6s.191' Wh L E & P C Co 1st g 5s.191	7 J.J 2 J.D 0 F.A	1031 <sub>4</sub> Sale	112 J'ne'01 105 Feb'00 102½ 103¼ 32 Jar'00	5	100 10412
Clearf Bit Coal See N Y C& H Col C & I ext 1st con g 6s.1902 F-A Col C & I Dev Co gu g 5s.1909 J-J Coupons off. 1909	55	Nov'00		Manufacturing & Industria Amer Bicycles f debcn 5s.1919 Am Cot Oil ext 4½s1914	M.S		75 78 102 102	7	75 82 99 102
* No price Friday: latest hid and	asked this wool	z a Time Tan	e Due May	g Due J'ne h Due J'ty n Du	e No	s Oution s	ale.		

<sup>\*</sup> 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.

	l i	1.	(1			1 0	
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Price Friday June 28	Week's Range or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Price Friday June 28	Week's Range or Last Sale	Range Since January 1
Penn RR 1st real est g 4s.1923 M-N Consol sterling g 6s1905 J.J	1	108 May'97		Southern Pac Co-(Continued Gal Har & S A 1st g 6s1910 F-A 2d gold 7s	Bid Ask 113 115 105	$egin{array}{cccccccccccccccccccccccccccccccccccc$	08 <sup>1</sup> 2113 <sup>1</sup> 2 07 <sup>1</sup> 4107 <sup>1</sup> 4
Consol gold 5s				Mex & Pac 1st g 5s1931 M-N Gila V G & N 1st gu g 5s.1924 M-N Hous E & W T 1st g 5s.1933 M-N	107 110	105 J'ne'01 [106 2 Feb'01 10	05 107
Consol gold 4s		02 Nov'97 1234 Mar'00	31	1st gu g 5s redcemable1933 M·N H & T C 1st g 5s int gu1937 J-J Consol g 6s int guar1912 A.O	112	1112 <sup>1</sup> 2 113 <sup>1</sup> 6 28 1 111 <sup>1</sup> 4 J'ne'01 1	101211113
DRRR& Bge 1st gu 4s g. 36 F-A GrR& I ex 1st gu g 4 2s 1941 J-J Sun & Lowis 1st g 4s1936 J-J	l	12 Jan'01 17 May'00	$-11112 - 11124_{21}$	Gen gold 4s int guar1921 A-O Morgan's La & T 1st 7s.1918 A-O 1st gold 6s1920 J-J	13712138	92½ J'ne'01 137 J'ne'01 125 Feb'01	36 137 <b>4</b> 25 125
UNJER & Cangen 4s. 1941 M.S Pensacola & Atl See L & Nash Peo & East See C C C & St L		33½ Jan '01	1	N Y T & Mex gu 1st g 4s.1912 A-0) No of Cal 1st gu g 6s1907 J-J Gnaranteed gold 5s1938 A-0 Oro & Cal 1st guar g 5s.1927 J-J		113 Jan'01 1 107 <sup>1</sup> 2 Mar'01 1	13 113
Peo & Pek Un 1st g 6s1921 Q-F 2d gold 4½s	}!1	01 Oct '00 127 Feb'01 12 J'ne'01		SA&A Pass 1st gu g 4s. 1943 J-J So P of Ar gu 1st g 6s c1909-10 J-J	$\frac{90}{112} \frac{90}{114}$	30 903 41 114 2 J'ne'01 111 2 Jan'01	7778 9134 104 1144
Pt Huron Div 1st g 5s. 1939 A.O. Sag Tns & H 1st gu g 4s. 1931 F.A Pine Creek reg guar 6s 1932 J.D	11412	114 May'01	.1109 11542	8 P of Cal 1st g 6s1905 A-O 1st g 6s series B1905 A-O 1st g 6s series C & D.1906 A-O 1st g 6s series E & F.1912 A-O	*108	106 8 Apr'01 1	065 1065 08 108
Pitts Cin & St I. Seo Penn Co Pitts Clev & Tol 1st g 6s1922 A-O Pitts Ft W & Ch. See Penn Co	1	107½ Oct '98	•	1st gold 6s	*107%	120 Feb'01 1 107 Nov'00 10734 J'ne'01 1	064210934
Pitts June 1st gold 6s1922 J.J Pitts & L Eric 2d g 5sa1928 A.O Pltts McKees & Y See N Y Cen		121 Nov'98	-	S P Coast 1st gu g 4s1937 J-J Tex & N O 1st 7s1905 F-A		112 <sup>1</sup> 4 J'ne'01 1 110 Apr'01 1 106 <sup>1</sup> 4 Nov'97	10 - 1124
Pitts P & F 1st gold 5s1916 J. J Pitts Sh & L E 1st g 5s1940 A.C 1st consol gold 5s1943 J. J	1171	90 J'ne'99 11734 J'ne'01 98 J'ly'97	11338118	Sabine Div 1st g 6s1912 M-S Con gold 5s1943 J-J Sonthern—1st con g 5s1994 J-J	120 \Sale	1194 121 46 1	113/121
Pitts & West 1st g 4s1917 J. J J P M & Co cortfs	121-2123 1	98 J'ly'97 100½ Apr'01 100½ May'01 121½ Mar'01	-HIZI 121 %	Registered 1994 J-J Mem Div 1st g 4-4 <sup>1</sup> 2-5s.1996 J-J Registered 1996 J-J	112	119 110 2 1 100 Apr'01 1 120 Mar'01 1	16 119 09 110 <sup>1</sup> 2
Reading Co geng 441997 J.J. Registered1997 J.J. Rensselaer & Sar See D & H.		98 13 99 194 92 Apr'01	92 92	Ala Cen R 1st g 6s1918 J-J Atl & Dany 1st g 4s1948 J-J Atl & Yad 1st g guar 4s.1949 A-O	95	120 Mar'01 1 121 J'ne'01 1	934 954
Rich & Dan See South Ry Rich & Meek See Southern Ric Gr West 1st g 4s1939 J.J Consol and col trust 4s.1949 A.O	103 Sale 1	103 1033 <sub>4</sub> 23	5 98½ 103¾ 93¼ 96¼	Col & Greenv 1st 6s1916 J.J ETVa & Ga Div g 5s1930 J.J Con 1st gold 5s1956 M.N ETen reor lien g 5s1938 M.S		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11-21204
Utah Cent 1st gu g 4s.a1917 A.O Rio Gr Juno 1st gu g 5s1939 J.D Rio gr So 1st gold 4s1940 J.J	$\frac{92}{105}$	887 <sub>8</sub> Sep '00 105 Feb '01 84 May'01	105 105	Registered 1938 M-S Ga Pac Ry 1st g 6s 1922 J-J Knox & Ohio 1st g 6s 1925 J-J	128 127 <sup>1</sup> 2	128 J'ne'01 1 128 128 7	
Gnarantced		9414 May'01	9212 9414	Rich & Dan con g 6s1915 J.J Equip sink fund g 5s1909 M.S Deb 5s stamped1927 A.O	124	124 124½ 11 1 101¼ J'ly'00	09 10914
Sag Tus & H See Pere Marq Salt Lake C 1st g s f 6s1913 J.J St Jo & Gr Isl 1st g 3-4s1947 J.J	97	97 98	4 89 i <sub>2</sub> 98	Rich & Meck 1st g 4s1948 M.N. So Car & Ga 1st g 5s1919 M.N. Virginia Mid ser D 4-5s.1921 M.S.	107 <sup>1</sup> 2112 <sup>1</sup> 2	83   Dec '00	06 110
St Law & Adiron 1st g 5s. 1996 J. J. 2d gold 6s				Series E 5s	115	115 115 8 1 115 J'no'01 1	
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T R R A of St L St L & S Fran 2d g 6s Cl A. 1906 M-N	1141-1153.1	110 Mew/01	110 1102-	Guar stamped1936 M-N W O & W 1st cy gu 4s1924 F-A West N C 1st con g 6s1914 J-J	1204 121	91 2 Sep '00 12058 J'ne'01	16 1205 <sub>8</sub>
2d gold 6s Class B1906 M·N 2d gold 6s Class C1906 M·N General gold 6s1931 J.J	114 <sup>1</sup> 8 115 <sup>3</sup> 4   1 114 <sup>1</sup> 8 115 <sup>3</sup> 4   1	[14 's J'ne'01] [14 's May'01]	$.1111^{3}4114^{1}8$ $.1111114^{1}8$	Spok Falls & Nor 1st g 68.1939 J-J Stat Isl Ry 1st gu g 42s1943 J-D Sunb & Lew See Penn RR		117 J'ly'00	
General gold 5s1931 J-J 1st trust gold 5s1987 A-O Pierce C & O 1st g 6s1919 F-A	1	119 119   1	2 112 12 119	Syra Bing & N Y See D L & W		116 Mar'011	16 116
St L & S F RR gold 481996 J.J. Cent Div 1st gold 481929 A.O. Northw Div 1st g 481930 A.O.	10058 1	100 May'01 100 Apr'01 10234 10234	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st con gold 5s1894-1944 F-A St L M Bge Ter gu g 5s.1930 A-O	11512	116'2 May'01 1 115 Mar'01 1	$15^{1}4116^{1}2$
Southw Div 1st g 5s1947 A-C Kansas Mid 1st g 4s1937 J-E St Louis So See Illinois Cent		100 J'no'00		E Div 1st g 6s1905 M-S 1st gold 5s2000 J-D	118 <sup>1</sup> 2 120	104 Feb'01 1 119 11912 6	04 104 15 16 120 12
St L S W 1st g 4s bd etfs.1989 M-N 2d g 4s ino bond etfsp1989 J-J Gray's PtTcr 1st gu g 5s 1947 J-C	8134 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		2d gold inc 5s	115	99 May'01 1 111 J'ne'01 1 116 J'ne'01 1	$10\frac{1}{2}111$ $14\frac{1}{2}117\frac{1}{9}$
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 A.C 1st consol gold 6s1933 J.J Registered1933 J.J	1 141 11	1187 <sub>8</sub> Feb'01 1405 <sub>1</sub> J'ne'01	111405-149	Van & M let m (1/0 1990 A. O.	10512 9814	115 <sup>1</sup> 4 Jan '01 1 106 <sup>1</sup> 8 106 <sup>1</sup> 2 12 1 96 J'ne'01 94 J'ne'01	$\begin{array}{ccc} 03 & 108 & \\ 95 & 99 \end{array}$
Reduced to gold 4 <sup>1</sup> 2s. 1933 J - J Registered. 1933 J - J Dakota ext gold 6s. 1910 M-N	11834 1	116 <sup>1</sup> 2 J'ne'01 116 <sup>1</sup> 8 Apr'01	$114^{3}4116^{1}2$ $116^{1}8116^{1}8$	Tol P & W 1st gold 4s. 1917 J. J Tol St L & W pr lien g 3 2s. 1925 J. J 50-year gold 4s. 1925 A-O Tor Ham & Buff 1st g 4s. A1946 J. D	91 913 <sub>4</sub> 847 <sub>8</sub> Sale 991 <sub>2</sub>	$ \begin{vmatrix} 91\frac{1}{2} & 91\frac{3}{4} & 10 \\ 84\frac{7}{8} & 85\frac{1}{4} & 79 \end{vmatrix} $	88 924 73 875
Mont ext 1st gold 4s 1937 J-I Registered 1937 J-I E Minn 1st div 1st g 5s 1908 A-C	* 105 1 107 <sup>1</sup> 2 1	105¼ J'ne'0i 106 ¼yy'01 106¼ ehe'01		Ulster & Dellst con g 5s 1928 J-D n Pac RR & 1 gr g 4s . 1947 J-J Registered 1947 J-J	108 1063 Sale	108 <sup>1</sup> <sub>2</sub> J'ne'01 1 106 <sup>3</sup> <sub>4</sub> 107 115 1 106 <sup>3</sup> <sub>4</sub> J'ne'01 1	$\begin{array}{cccc} 07 & 108\frac{1}{2} \\ 05 & 107 \end{array}$
Nor Div 1st gold 4s1948 A-C Registered1948 A-C			•	lst lich convert 4s1911 M-N	112 Sale	11114 11442 2713 1	03 129
Minn Union 1st g 6s1922 J - J Mont C 1st gu g 6s1937 J - J Registered1937 J - J	140	128 Apr'00 140 May'01 115 Apr'97	132 140			103 \ 103 \ 120 \	
1st guar gold 5s1937 J - J Registered1937 J - J Will & S F 1st gold 5s1938 J - I	1214 1	120 Apr'99	121 122	Utah & Nor 1st 7s. 1908 J-J Gold 5s. 1926 J-J Uni N J RR & C Co See Pa RR	*117	117 <sup>1</sup> 2J'ne'01 1 113 Mar'01 1	17 119 13 113
Registered		104 Jan'01		Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent			
SA&AP See So Pao Co SF&N P 1st sink f g 5s.1919 J-J Sav F&W 1st gold 6s1934 A-C	, , , , , , , , , , , , , , , , , , , ,	112 J'ne'00 126 12 Jan '00		Ver Val Ind & W See Mo P irginia Mid See South Ry Wabash 1st gold 5s 1939 M-N 2d gold 5s 1939 F-A	119 <sup>1</sup> 4 Sale	119 119½ 67 1 114 J'ne'01 1	
1st gold 5s	112	943, Feb'01 1062 Feb'01	94 9434 1061210934	Debenture series A	98 100 6634 Sale *11045	$\begin{vmatrix} 100 & 102 & 10 \\ 65 & 68\frac{1}{2} & 603 \\ 1110\frac{3}{4} & 7 & 10 & 10 \end{vmatrix}$	96% 102½ 40 70 10 111
Bruns & W 1st gu g 4s1938 J-J Sil Sp Oea & G gu g 4s1918 J-J Sciolo Val & N E See Nor & W	84 88	87 Jan '01 91% J'ne'01	. 87 87 914 9158	Dos Main Div 1st ada 1929 L.I	* 97 <sup>1</sup> 2 *110 112	9814 May'01 1	95 98 <sup>1</sup> 2 10 112
Scab & Roa 1st 5s	1	10434 Feb'98		West N Y & Pa 1st g 5s. 1937 J-J Gen gold 3-4s	1221 <sub>4</sub> 1001 <sub>4</sub> Sale	$100   100^{1}4$ 4	95 1004
Sil Sp Cea & G See Sav F & W Sod Bay & So 1st g 5s 1924 So Car & Ga See Southern Southern Pacific Co—			-	Uncome 5sd1943 Nov West No Car See South Ry West Shore See N Y Cont		40 Mar'01 1	
2.5 year coll tr g 4 l <sub>28</sub> 1905 J - E Gold 4s (Cent Pac coll). k1949 J - I "Registered k1949 J - I	93 % Sale 1	99 9958 73 93 9334 85 Nov'99	71 83 95 5	W Va Cent & P 1st g 6s. 1911 J-J Wheel'g & L E 1st g 5s. 1926 A-O Wheel Div 1st gold 5s. 1928 J-J Exten & Imp gold 5s. 1930 F-A	116	1110 110 { 2 1	14 11143
A & N W 1st gu g 5s1941 J-J Cent Pac 1st ref gu g 4s 1949 F-A Registered1949 F-A	102 2 Sale	$\frac{110^{5}}{102^{14}}$ $\frac{111}{102^{15}}$ $\frac{3}{2^{15}}$	5   96   111 9   100   1025	1st consol 4s 1949 M·S Wilkes & East See Erie Wil & Sionx F See St P M & M	* 93 5 Sale	93 94 208	89 94
Mort guar gold 3 2s. k1929 J-D Registered	8714 8734	871, 873, 8	7 8314 8912	Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s. 1949 J-J	9114 Sale	91 924,354	8514 9212
Manufacturing & Industrial	1	MISCEI		BONDS-Concluded.  Miscellaneous			
Am Hide & L lstsfg6s1919 M-S Am Spirits Mfg lstg6s1915 M-S Am Thread lst ool tr4s1919 J-J	* 90	94 <sup>1</sup> 2 96 4 79 J'no'01	7813 85	Bkln W & W H 1st 5s tr elfs Chie Je & St Yard col g 5s.1915 J-J	* 72 74	74 744 20 111 Mar 01 1	11 111
Bar & S Car Co 1st g 6s1942 J-J Grameroy Sug 1st gold 6s.1923 A-C Ill Steel Co deb 5s1910 Non-conv deben 5s1913 A-C	99	105 Jan'00 997 <sub>8</sub> Apr'01 99 Jan'99	90 100	Det M & M ld gr 3 28 S A 1911 A-O Hack Wat Reor 1st g 581926 J-J Hend B Co 1st 8 f g 681931 M-S		32	
Non-conv deben 58	109 93	110½ 110½ 93 Augʻ00	1 105 11013	Hoboken L & I gold 5s 1910 M-N   Iron Steamboat 1st 6s 1901 J-N   Mad Sq Garden 1st g 5s 1919 M-N   Man Beh H & L gen g 4s 1940 M-N			
Skg fund deb ös	* 94 95 63 Sale	95 105 6	7 464 724 8 6 12	IN cwport News Shipbuilding &			
U S Leath Costdebg6s1913 M-N Miscellineous	112 114121	114 Apr'01	11312115	St L Ter Cupples Statin & Prop Co 1st g 4 \( \sigma s \) 5.20 year 1917: J-D S Yuba Wat Co con g fts 1923 J-J		101 Feb'97	
Adams Ex col tr g 4s 1948 M-S Am Dk & Imp 5s See Cent N J			5 10.1 1 <sub>5</sub> 109	So Val Wat Works 1st 6s.1906 M-S Vermont Mar 1st s f 5s1910 One J'ne h Due J'ly k Due Aug n Due		113,31,12,00	
*			2-7- 9 2				

## Volume of Business at Stock Exchanges

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

Week ending	S	tocks	Railroad &c	State	US
June 28 1901	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday Tuesday Wednesday Thursday Friday	241,179 491,711 753,515 529,063 659,123 425,969	\$23,322,900 48,020,100 73,809,500 51,861,309 64,806,300 41,575,900	\$1,461,000 2,102,500 2,767,500 3,101,500 1,951,500 2,801,250	\$12,000	\$2,000 1,000 10,000
Total	3,100,560	\$303,396,000	\$14,185,250	\$12,000	\$13,000

Sales at	Week endi	ng June 28	January 1 to June 28					
New York Stock Exchange	1901	1900	1901	1900				
Stocks—No.shares Par value Bank shares, par			\$17,092,557,875	65,918,443 \$6,329,437,662 \$70,750				
BONDS Government bonds State bonds RR. and mis. bonds	12,000	1,000	2,104,400	\$5,024,610 1,273,900 281,459,400				
Total bonds	\$14,210,250	\$6,516,000	\$638,768,320	\$287,757,910				

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA

Weekending	Boston		Philadelphia -			
June 28	Listed	Unlisted	Bond	Listed	Unlisted	Bond
1901	shares	shares	sales	shares	shares	sales
Saturday Monday Tuesday Wednesday Thursday Friday	34,490	6,126	\$52,066	11,098	9,665	\$21,000
	36,463	10,942	29,300	22,092	10,757	74,100
	46,553	11,555	8,580	28,408	27,267	113,420
	29,365	10,937	40,085	21,010	15,828	221,600
	29,353	13,538	10,000	26,559	10,128	128,000
	26,843	8,799	20,000	25,066	13,124	171,500
Total	203,067	61,897	160,031	134,233	86,769	\$729,620

## Outside Securities

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

Street Railways	Bid	Ask	Street Railways	7017	40%
NEW YORK CITY	Бш	ASK	Indianapolis St Ry See	Bid Phila	Ask list
Bleeck St & Ful F stk 100	84	36	J C Hob & Paterson. 100	20	23
		102	4s g Nov 1 1949M.N		
1st mort 4s 1950J-J B'way & 7th Avestk.100	245	250	Lake St (Chic) Elstk.100	1358	1378
1st mort 5s 1904J.D	$101_{2}$		Deb 5s 1928J-J	103	5
2d mort 5s 1914J-J.	108	110	Louisv St Ry 58 1930 J&J	§118	120
Con 53 1943 See Stock	Exch		Louisv St Ry 58 1930 J&J Lynn& Bos 1st 58'24. J.D	21131 <sub>2</sub>	115
B'way Surf 1st 5s gu 1924	2114	115	Minneap St Rv 58 See Stk	Exch	list
2d 5s int as rental 1905	§103	$105^{1}_{2}$	New Orleans City Ry 100	26	
Cent'l Crosstown stk.100	255		Preferred100	101	10134
1st M 6s 1922M-N	§125	130	North Chic Str stock. 100		$200_{2}$
Cen Pk N & E Rivstk 100	210	220	1st 5s 1906-16J-J		
Censol 7s 1902J.D	104	105	North Jersey St stock 100	25	26
Christ'r & 10th St stk 100	175	185	4s 1948	8012	8112
Col& 9th Ave 5s See Stock Dry D E B & Bat stk 100	Exch		Pat Ry con 68 1931J.D	6176	130
Dry DE B & Bat stk 100	120	135	2d 6s 1914A-O	₹103	106
1st gold 5s 1932J-D	$\frac{115}{101}$	118	Rochester Ry100	27	28
Scrip 58 1914F-A	400	$103 \\ 410$	Con 5s 1930A-O 2d 5s 1933J-D	110	001.
Eighth Avenue stock 100	105	109		$96^{1}_{2}$	9812
Scrip 6s 1914F.A	395	410	So Side El (Chic) stk.100 Syracuse Rap Tr 5s 1946	100	102
42d & Gr St Ferry stk 100 42d St M & St N Ave 100	65	70	Union Trac(Chic)com100		$19_{1_2}$
1st mort 6s 1910M-S	113	115	Preferred 100	58	5812
2d income 6s 1915J-J	99	101	Unit Rys (St L Trans) 100	27	$27\frac{1}{2}$
Lex Av & Pav F 5s See St		list	Preferred100	81	- , 2
Ninth Avenue stock.100	198	200	Gen 4s 1934J-J	\$ 89	90
Second Avenue stock 100	$\tilde{2}\tilde{1}\tilde{2}$	$\overline{215}$	Unit Tr & Elec (Prov) 100	109	110
1st mort 5s 1909M-N	₹107	109	West Chicago St100	101	10312
Consol 58 1948F-A		119	West Chicago St100 Con g 5s 1936M-N	§103	104
Sixth Avenue stock100	210	212			
Seu Boulev 5s 1945J.J	2111	115	Gas Securities		
So Fer 1st 5s 1919A-O		110			
Third Avenue See Stock	Exch		NEW YORK	21.001	1001
Tarry W P & M 5s 1928	105	$ \frac{108}{107} $	Cent Union Gas 1st 5s	\$1081 <sub>2</sub>	
YkersStRR 5s 1946A-O	$104_{4}$		Con Gas (NY) stock NY	Stock	
28th & 29th Sts 1st 5s '96'	112 405	114 410	Equit Gas con 5s 1932 See		
Twenty-Third St stk.100	103	106	Mutual Gas100 New Amsterdam Gas—	300	310
Deb 5s 1906J-J Union Ry 1st 5s 1942 F-A	115	117	1st consol 5s 1948J.J	1083 <sub>8</sub>	100
Westchest 1st 5s 1943 J-J	105	108	NY Elec Lt Heat & Power	100-8	100
W CBtchest 13103 10400 -	100	100	Gold 5s See N Y Stock	Exch	list.
BROOKLYN			NY & East River Gas-	112011	TIDE
Atlan Ave 5s 1909 A-O	3107	109	1st 5s 1944J-J	≬113	115
Con 5s g 1931A-O	113	114	Censol 58 1945J.J		112
Impt 58 See Stock Exc	h list		Consol 5s 1945J.J Nor Un 1st 5s 1927.M.N		110
Impt 58 See Stock Exc B B & W E 58 1933A.O	10312		Standard Gas com100	130	135
Brooklyn City stock10	242	243	Preferred100	150	155
Con 58 See Stock Exch			Preferred 100 1st 5s 1930 M.N	115	117
Bkln Crosstn 5s 1908.J-J	105	108			1
Bkn Hgts 18t 58 1941 A-O	105	106	OTHER OFFIES		
Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk	Exch				
Briyn Rap Tran See Str	Exch	list	Baltimore Consolidat See	Balt	list ]
Coney Island & Bklyn100	325	109	Bay State Gas50	34	91 78
1st 5s 1903J.J 5s crtfs indbt 1903J.J	$\frac{102}{101}$	103	Binghamton Gas100	29 § 94	$\frac{31}{95}$
Brk C & N 5s 1939.J-J	$114_{1_2}$	117	Boston United Gas bonds	§ 94 Bosto	
Gr St& New 1st 58'06 F.A	104	141	Buffalo City Gas stock 100	615	8
Gr'pt & Lorimer St 1st 6s	106	109	1st 5s bonds	₹ 73 °	76
Kings Co. Elevated—			1st 5s bonds. Chicago Gas See N Y Stk		list
1st 4s 1949 See Stock	Exch	list	Cincinnati Gas & Elec100	103	1034
Nassau Elec pref100	82	85	Col Gas L & Heat com 100		80
5s 1944A.O	11312	11412		101	80 104
1st 4s 1951J.J.	974	984	Preferred	$2106_{2}$	$107^{1}_{2}$
THEW IN DECONTINUANT 4 408	1 100	1108 1	Consol Gas (N J) stk.100	12	1312
Steinway 1st 6s 1922.J-J	211712	$118_{7}$	18t 58 1930J.J	81	8212
OTHER CITIES			Consol Gas (Pitts)50		
			Preferred50	T	
Buffalo Street Ry—	2117	1101	Bonds 5s	*****	
1st consol 5s 1931F.A	3106	$\frac{1181_4}{107}$	Consum Gas (J City)— 1st 6s 1904M-N Detroit Gas See NY Stk	3102	
Deb 6s 1917A.O Chicago City RR stk.100	ATOO	107	Detroit Gag See N V C+1-	Exch	Ret
Cleveland City Rv 100	100	102	Essex & Hudson Gas 100	Exch 32	list 35
Cleve City 1st 5s 1909 J.J.	1031	$106^{1}_{2}$	Fort Wayne (Ind)—	02	00
Cleve City 1st 5s 1909. J.J. Cleveland Electr Ry. 100	8014	8034	1st 6s 1925J-J	50	55
Con 5s 1913M-S	10512		Grand Rapids Gas-		
Columbus (O) St Rv., 100	40		1st 5s 1915F-A	2104	105
Preferred100	100	105	Hartford (Ct) Gas L25	148	50
Octum My con 58 See Ph	ila list	{	Hudson Co Gas100	33	35
Crosst'wn 1st 5s'33.J.D.	2110	113	5s g 1949	102	103
Grand Rapids Ry100	26	28	Indiana Nat & Ill Gas-		
Preferred100	81	83	1st 6s 1908M-N	46	50
& Buyer pays accrue	dintere	est.	† Price per share.		

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	4 070
Indianapolis Gas stock 50		68	Cent Fireworks com. 100	2310	26
1st 6s 1920M-N	95	98	Preferred	70	77
Jackson Gas Co 50 5s g 1937A-O	70 3101	$\frac{72}{102}$	Chateaugay Ore & I 6s'15 Ches & O Grain El inc	25	40 20
Kansas City Gas100	20	30	48	$\frac{15}{80}$	90
5s 1922A.O	21012		Chesebrough Mfg Co 100	410	425
Laclede Gas See NYStk	Exch		Claffin (H B) 1st pref 100	101	103
Lafayette (Ind) Gas 1st 6s 1924M-N	43	52	2d preferred100 Common100	101	103
LLogansport & Wah Val-			Col & Hock Coal&I pf 100	60	65
1st 6s 1925J-D		50	1st g 5s 1917J-J	$91_{2}$	95
Madison(Wis) Gas— 1st 6s 1926A-C	3107	10914	Compressed Air Co100 Consolid Car Heating 100	$\begin{array}{c c} 14 \\ 55 \end{array}$	18 60
Newark Gas 6s 1944.Q-J	[2140	141	Consol Firew'ks com. 100	10	17
Newark Consol Gas 100	55	58	Preferred100	60	67
5s 1948. J.I. New Eng Gas & C. See E	eston 1	1053 <sub>4</sub>	Consol Rubber Tire100 Preferred100	$\frac{4}{32}$	35
O & Ind Con Nat & Ill 100	24	27	Consolidated Tobacco 4s.	6834	69
1st 6s 1926J-I		50	Corbin Cabinet Lock.100	250	300
Providence Gas50 St Joseph (Mo) Gas-	1x94		Corbin (P & F) Co25	† 95	101
I 58 1937 J.J	94	95	Cramps' Sli & En Bldg100 Crucible Steel See Stock	Exch	85 list
St Paul Gas stock100	56	60	Diamond Match Co100	145	146
General 5s 1944M-S		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		21	23
Syracuse Gas stock100 1st 5s 1946J-J	18 92	9612	Preferred100 Electric Vehicle100	$\frac{49}{81_2}$	52 101 <sub>2</sub>
Western Gas (Milw).100	98		Preferred100	18	22 80
5s See NY Stock Excl	list		Empire State Sugar 100	,	
Telegr & Telephone			1st 6s 1915J-J Empire Steel100	8	9512
Bell Teleph of Buffalo 100		116	Preferred100	33	4á
Central & So Amer100		110	General Carriage100	17 <sub>8</sub>	2
Ches & Poto Teleph., 100	102	71	General Chemical100	63	641
5s 1909-29 J-J Commer Un Tel (N Y). 25	119	124	Gorham Mfg Co com. 100	$\frac{95}{x110}$	98
Emp & Bay State Tel 100	75		Preferred100	x120	
Franklin	oston 45	list 55	Havana Commercial.100	$10\frac{1}{4}$ $45\frac{1}{2}$	111 <sub>2</sub> 50
Gold & Stock 100	118	121	Preferred	4072	55
4 28, 1905		1	1st 6s 1922M-S	95	100
Hudson River Teleph 100 International Ocean, 100	$120 \\ 116$	$\frac{125}{118}$	Herring-Hall-Marvin100 1st preferred100	$\frac{2}{30}$	45
Mexican Telephone See	Bosto	n list	2d preferred100	5	
New Eng Telephone See Northwestern Teleg50	Bosto 122	$\frac{126^{1}}{2}$	Hoboken Land & 1mp100	110 106	
NY&NJ Telephone 100	170	180	5s 1910M-N International Elevat.100	110	
5s 1920M-N Pacific & Atlantic25	112	115	Internat Pow Co pref 100	150	
Pacific & Atlantic25 Providence Telephone. 50	78 1 x96	85	Internat'l Pump See Stk	Exch	list list
Southern & Atlantic 25	100	110	Internat'l Silver See Stk 6s 1948J-D	94	96
Southern & Atlantic25 Tel Tel & Cable of Am.15	† 41/2	6	Iron Steamboat25		212
Electric Companies			John B Stetson com100 Preferred100	$\frac{125}{118}$	
Allegheny Co Lig't Co100	165	170		† 135 <sub>8</sub>	137
Eddy Electric Mfg Co.25	Stock	12	Lawyers Mort insur. 100	185	195
Edison El III Co NY NY Edison El III Co Brk NY	Stock	Exch	Lawyers' Surety100 Lawyers' Title Ins100	100 300	$\frac{110}{325}$
Edison Ore Milling Co 10	8	11	Lorillard (P) pref100	120	
Electro-Pneum'ic Tran10		21 <sub>2</sub>	Madison Sq Garden100	50	9 75
General Electric Co N Y Do pref See Boston list	1	EXCI	2d 6s 1919M-N Markeen Copper10	3	34
Hartford (Ct) Elec Lt 100	175		Mex Nat Construc.pf100	24	28
Narragan (Prov) El Co 50 New York & Queens Elec			Monongahela R Coal50	† 13¼ † 49	1312
Light & Power Co 100		2312	Preferred 50 Monongahela Water25	1	
Preferred100	68	74	Mosler Safe Co100		100
RhoIsl Elec Protec Co100 Storey General Elec 10		16	National Carbon100 Preferred100	17	18
United Electric of N J100	1712	20	Nat Enam'g & Stamp 100 Preferred 100	$25^{1}_{2}$	27
4s 1929	$1 - 70^{1}_{2}$		Preferred100	$\begin{bmatrix} 87 \\ 2 \end{bmatrix}$	89
Unit Elec Lt & Po Co50	See Ba	It hist	Nat'l Gramophone100 National Salt See NY Stk	Exch	list
Ferry Companies			National Surety100	145	160
Brooklyn Ferry stock100 NY & B 1st 6s 1911.J-J	23 113	25 114	New Central Coal20 N E Elec Veh & Trans 10	30 † 3	35 31 <sub>2</sub>
Con os 1948 See Stock		list	N Y Anto Truck100	138	0-8
Metropolitan Ferry 5s	108	110	N Y Loan & 1mp100 N Y Biscuit 6s 1911.M-S	85	
NY&ER Ferry stk.100 1st 5s 1922M-N	89 8 96	71 97	N Y Biscuit 68 1911. M.S N Y El V Tr (\$20 pd)100	$\frac{114^{1_{2}}}{13^{1_{2}}}$	
NY & Hoboken stk.100	82	84	N Y Realty Corp100		162
Hob Fy 1st 5s 1946 M.N	2113	115	N Y Realty Corp100 Nicholson File Co100		10
Con 5s 1946J.D New York & New Jersey		95	Ontario Silver100 Otis Elevator com100	35	10 36 <sup>1</sup> 2
1at 5s 1946 J.J	10512		Preferred100	95	96
10th & 23d Sta Ferra	75 7105	108	Pittsburg Brewing50	$^\dagger$ $^{263}_4$	27 451 <sub>2</sub>
10th & 23d Sts Ferr 8 colors 1st mort 5s 1919. Union Ferry stock. 10th	40	100	Preferred50 Pittsburg Coal100	32	3218
1st 5s 1920M-N	1 9712	98	Preferred100	96 8	97
Railread			Pitts Plate Glass100 Planters' Compress See B	Oaton	175 list
Chie Peo & St L pref. 100	412	512	Pratt & Whith pref100	80	90
Prior lieng 412s 30M&S	§105	107	Procter & Gamble100	340	342
Con mtg g 5s 1930.J&J Income 5s 1930	903 <sub>4</sub>	92	Preferred100 Royal Bak Powd pref.100	207 99	$\begin{array}{c} 208 \\ 100 \end{array}$
Denver & Southwest. 100	70	71	Rubber Goods Mfg See St	ockEx	list.
Preferred100	6912		Russell & Erwin25	† 60	$\begin{array}{c} 63 \\ 152 \\ 1 \end{array}$
58 1929J.D Ft Worth & Rio Gran.100	95	9612	Safety Car Heat & Lt 100 Simmons Hardw com 100	148 160	102-3
Pitts Bess & L E50	1 3534	3614	Preferred100	$137^{1}_{2}$	141
Preferred	alt list	*****	2d preferred100 Singer Mfg Co100	$\frac{138}{250}$	275
	100		Standard Milling Co.100	4	6
Industrial and Miscel	+ 941	951	Preferred100	19 70	23 73
Aberdeen Copper25 Acker Mer & Condit68	100	254	Standard Oil of N J. 100	772	775
Amalg Copper See Stock	Exch	list	Stand Undergd Cable 100	225 Exch	230 list
Am Agric Chem See B Amer Bank Note Co50 Am Bicycle See N YStk	† 55	$58^{1}_{2}$	Sloss-Sheffield See Stock Standard Conpler com 100	25	цат 35
Am Bicycle See N YStk	Exch	list	Preferred100	115	
American Can com100	27	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Stillw-Bier & Sm V pf 100	† 8	$\frac{70}{12}$
American Chicle Co 100	83	87	Storage Power50 Swift & Co100	105	109
Preferred100	80	82	1st 5s 1910-1914J-J	2101	10212
Amer Graphophone10 Preferred10	$  \uparrow 9^{1}_{2} $ $  \uparrow 10^{5}_{8} $		Tennessee Copper25 Texas & Pacific Coal.100	† 21	21 <sup>1</sup> 2 96 <sup>1</sup> 2
Amer Hide & Leather 100			1st 6s 1908A.O	8106	110
Preferred100	83	4012	Title Guar & Trust100 Trenton Pottery com 100	510	535
68 See Stock Exch list Amer Locomotive100	8134	324	Preferred100	$62^{1}_{2}$	674
Preferred (w i)100	8712	88	Trow Directory new100	70	634
Amer Press Assoc'n.100 American Screw100	85   85	100	Union Copper10 Union Steel & Chain.100	0 42	0.4
Amer Shlpbuilding100	36	3712	Preferred100		77.10
Preferred100		991 <sub>2</sub>	Union Switch & Signal 50 Preferred 50	† 71 † 91	7184 92
Am Soda Foun com100 1st preferred100		52	Union Typewr com100	62	64
1st preferred 100 2d preferred 100	105	12	1st preferred100	120	121
American Surety50 Amer Strawboard100	$\begin{array}{c c} 185 \\ 25 \end{array}$	$\frac{195}{26}$	2d preferred100 U S Cast Iron Pipe100	119	121
Bonds 68F-A	100	101	Preferred100	37	38 35
Am Typefe'rs stock . 100	57	60	U S Cotton Duck100	$\frac{34^{1}_{2}}{913_{2}}$	35 92
Amer Woolen See Stock Amer Writing Paper 100	1 2	$2^{1}_{2}$	Preferred100 U S Envelope com100	9138	50
Preferred100	912	11	Preferred100	95	99
5s 1919J-J Anthracite Coal100	67 75	70 85	U S Glass common100 Preferred100	$\frac{39^{1}}{140}$	$\begin{array}{c} 40 \\ 145 \end{array}$
Barney & Sm Car100	20	25	US Steel Corporation See	Stock	Exch
Preferred100	120	125	Universal Tobacco100	15 55	20 57
Bliss Company com50 Preferred50	145 135		Preferred100 Va Coal Iron & Coke.100	7	9
Bond & Mort Guar100	360	385 161 <sub>4</sub>	5s 1949M.S	45 1188	50 190
Brit'h Columbia Copper 5 Brownlow M&M Co1	42	44	Westingh Air Brake50 White Knob Mining.100	1614	17
Celluloid Co100		102	Worthing Pump pref. 100		113
			<i>b</i>		

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

			ck Exchanges—A Daily a	
Saturday,   Monday,	Tuesday,   Wednesda	y Thursday, Friday,	ACTIVE STOCKS.	Sales of the Range of Sales in 1901.
June 22. June 24.	June 25. June 26		a Indicates unitstoct.	Shares Lowest. Highest
\$55 255 179 179 179 179 179 179 179 179 179 179	131   131   130   70   70   70   70   70   70   70	55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	Chio. Junc. & Un. Stock Yds.  Preferred  Choctaw Oklahoma & Gulf. (Phila.)  Preferred.  Lehigh Valley.  Massachusetts Elect. Cos. 7. (Boston)  Preferred 1.  Mexican Central.  Northern Pacific (Phila.)  Preferred.  Old Colony.  Reading Company.  Ist preferred.  Cunion Pacific.  Preferred.  Union Pacific.  Preferred.  Union Pacific.  Preferred.  Miscellaneous Stocks.  Amaigamated Copperl.  Amer. Agricul. Chemical 7.  Boston & Montana  Butte & Boston  Calumet & Heela  Cambria Steel.  Consolidated Gas.  Cambria Steel.  Dominion Coal  Erie Telephone.  Federal Steel.  Marsden Col  Marsden Col  Marsden Col  Marsden Col  Navigation. (Phila.)  Preferred  Navigation. (Phila.)  Preferred  Consolidated Gas.  Cambria Steel.  Lehigh Coal & Navigation. (Phila.)  Marsden Col  Navigation. (Phila.)  Preferred  Old Dominion Copper 7.  New England Telephone.  Old Dominion Copper 7.  Philadelphia Elec. 7. 5 paid. (Phila.)  United Gas Improvement 1.  "Philadelphia Elec. 7. 5 paid. (Phila.)  United Gas Improvement 1.  ""  Philadelphia Elec. 7. 5 paid. (Phila.)  United Gas Improvement 1.  ""  ""  ""  ""  ""  ""  ""  ""  ""	11 159
*6f½ 70½ 69 70 78 78 78 78 78	54 54		Welsbach Co	00 80 40 Jan. 18 55 Apr. 13 56 449 54 Jan. 16 70% Jure 8
Bid and asked prices	no sale wa made.		BE.   BONDS   Bid.  Ask.	BONDS   Bid.  Atk
RAILROADS.—Prices Amer. Railways (Phil) 50 Ati & Charlotte (Bait) 100 Bos & Maine pf. (Bost) 100 Contral Mass	157	sst., d " 100 aler. (Bost) 100 bone " 10 laster. (Bost) 25 laining (Bost) 10 laster. " 50 latel. " 50 latel. " 50 latel. " 50 latel. " 50 laining " 25 laining. (Bost) 25 laining. (Bost) 26 laining. (Bost) 27 laining. (Bost) 26 laining. (Bost) 27 lain	NE Gas & Clet 5s. 1.927   59   60	### BRITIMORE—Concin'd West N O con 8s.1914 J& West N C con 8s.1914 J& West N C con 8s.1917 J& Wil & Weld 5s.1928 J& Bends—Philadelphia Alle Vy Bert'rs1910 A&C Asphalt Co 5s tr ctfs

## Investment aud Kailroad 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.

	Latest	Gross Ear	nings	July 1 to Latest Date			Latest	Gross Ear	nings	July 1 to Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adlrondack	April	\$ 13,054		\$ 162,711	\$ 172,101	Macon & Birm	May	\$ 7,749	\$ 6,893	\$ 101,725	
Ala et Southern.	May	40,662 68,274			2,045,329 872,757	Manistique Mexican Central	3d wk J'ne		13,417 355,003	84,957 $16,714,345$	
Ala NO & Texas NO & No East.	lthwkMay	56,000	64,000			Mexican Intern'l	3d wk Jne		416,424 157,827	$\begin{array}{c c} 4,666,935 \\ 7,495,053 \end{array}$	
Ala & Vicksb'g 4 Vicksb Sh & P. 4	lthwkMay	29,000 28,000	21,000	833.775	765,476 651,136	!Mexican Ry	Wk June 8	58,856 $75,100$	53,147 82,600	514,207 4,068,100	468,958
Ann Arbor3 Ann Wash & Bal.	3d wk J'ne April	31,686 $7,324$	$32,644 \\ 5,641$	1,707,397 53,557	61,718	Mexican South'n Minneap & St L.	list wkJ'ne	15.970	20,738 58,555	765.200	758,279
Atch Top & S Fe. M Atlanta & Char E	May	4,837,478 236,446	4,051,036	49,857,387 1,957,289	12,897,228	M St P & S St M. Mo Kan & Texas	l3d wk J'ne	96.376	93.957	4,372,552 $e15008349$	5.003.671
Atl Knoxv & No. 1	May	41,057 54,369	33,552 52,254		383,525 606,584	Mo Pao & Iron Mt Central Branch	3d wk J'ne	572,000	512,000	31,820,940	[28,538,85]
	April	638,197	596,436	6,448,175	6,140,405	Total	3d wk J'ne	597,000	541.000	1,291,739 $33,137,264$	29,827,430
Atl Vald & West. Marthw & Northw	April	21,342 $21,384$	14,375	216,107 230,028	175.521 143,174	Mobile & Ohlo	May	c502,800	c471,000	c5,649,000	c5,533,463
Balt & Ann S L.		6,899 3.988.649	7,614 3,735,010	43,072,846	38.988.801	Mont & Mex Gulf Nash Ch & St L	May	a639,948	a555,486	$1,270,186$ $\alpha 7,087,637$	a6.571.653
Bangor & Aroost	April	122.916	119.459	1,204,630	1,010,342	Nevada Central N Y C & Hud Riv	May	2,763 4,965,650	3,072 4,650,377	29,663 51,448,641	149.948.200
Bath & Hammon & Bellefoute Cent'l		2,208 3,832	1,916 3,936	38,193	41,483	N Y Ont & West. N Y Susq & West	May	493,522 213,772	383,859 162,189	2,291,590	2.388.34
Bridgt & Saco R. Brunsw & West'n	April	2,799 $54,691$	2,535 57,433	1 33.711	33,000 635,837	Norfolk & West'n	3d wk J'ne	288,648 $692,202$	270,295	15,449,845 6,649,181	13,522,75
Buff Roch & Fitts & Buffalo & Susq	3d wk J'ne		114,600		4,864,793 686,609	North'n Pacific.d Ohio River	2d wk J'ne	686,000 32,636	605,381 32,195	32.275.179	29,989,99 1,313,19
Burl C Rap & No 3 Canadlan Pacific	sa wk J'nej	94,495 631,000	90,486		4,878,061	Pacific Coast Co. Pacific Mail.	April	370,983 164,208	366,348 275,591	4,240,662 2,328,286	4,299,839
Cent'l of Georgia 3	Bd wx J'ne	115,320	91,670			Pennsylvania	April	7.537.972	6,909,372	74,010,510	66,275,710
Cent'l New Eng A Cent'l of N Jersey N	May	58,996 1,316,044	1.262.185			Penn & Northw'n Pere Marquette	2d wk J'ne		50,298 149,386		7,345,85
Central Pacific.	April	1.980	2.169	19.545	[20,273]	Phila & Erle Phila Wilm & B	\prll	469,301 948,073	$\begin{array}{c} 429,078 \\ 912,973 \end{array}$	4,987,793 9,569.774	9,069,274
Charleston & Sav 1 Chattan South'n. 3	3d wk J'ne]	66,098 1,6 <b>1</b> 8	1,839	696,217 90,979	627,098 92,364	Pitts Bess & L.E. Pittsb C O & St L	мау	[1.670.012]	47,782 1,567,248	1,757,753 17,773,467	1,504,384 17,842,888
Chesap & Ohio3 Chic & Alton Ry. 3	Mayl	304,786 747,158	625.852	14,955,032 8,278,926	7,100,289	Pittsb & West'n. Pittsb Ol & Tol	April	198,919 118,836	195,731 112,276	1,854,037 1,051,400	1,750.166 985,608
Chie Burl & Quin A Chie & E Illinois. 3	MayBd wk J'ne	4,345,886 114,046	3,571,254	45,963,031 5,548,476	43,540,509 5,053,847	Pittsb Pa & F Total system	April 21 wk J'ne	27,988 87,984	44,966 $91,051$	373,589 3,810,988	347,284 3,595,67
Chie Gt Western. 3 Chie Ind & L'v3	3d wk J'nel	125,360 82,306	126,173	6,819,117	6,542,503	Plant System—	May	68,274	68,909	950,861	872,75
Chic Milw & St P	d wk J'ne	835,748	792,044	41,239,916	40,743,812	Bruns & W'n Chas & Sav	IMa⊽	54,691 66,098	57,433 63,957	617,659 696,217	635,83
Chic Peo & St L	мау	100,743		1,246,180		Bav Fla & W	May	393,464	350,608		4,075,698
Chic R I & Pac	April	1.991.110	1.760.157	22,499,906	20,215,380	Sil S Oc & G Reading Co-		18,614	30,053	, i	
Chic St P M & O. A	3d wk J'n3	805,455 30,843	34.021	9,030,462 1,394,494	1,220,651	Phil & Read Coal & Ir Co Tot both Co's	May	2,840,616	2,329,242 1,817,801	25,720,336 26,315,337	25,573,89
Chọc Okl & Gulf. 1 Cin N O & T Pac. 3	d wk J'ne		91,341		4,973,920	RICH FYESD & P.	April	96,262	83,344	835,805	762,168
Cin Pertsm & Va M Cl Cin Oh & St L. 3	dwk J'ne	33,735 394,140	31,222 350,281	360,260 $17,319,883$	16.398,190	Rio Grande Jet Rio Grande So	3d wk J'ne	41,145 9,939	40,281 $9,033$	$\begin{array}{r} 433,341 \\ 528,085 \end{array}$	380,426 514,23
Peoria & East'n 3 Clev Lor & Wheel 3		54,580 48,127	48,285 48,623	1,987,933	2,030,754	Rdo Gr'de West St Jos & Gr I	May	123,320	104,900	1,294,870	1,289,144
Colorado & South A Col Newb & Lau. A		343,251 $12,156$	287,809 12,140	$3,912,944 \\ 151.042$	149.006	St L Ken'et & So.	May	13,129 13,096	8,482 7,546	124,504 82,304	97,248 68,69
Col Sand & Hock 1 Cornwall & Leb A	st wkJ'ne	23,722 27,701	27,905 25,811	965,872 21 <b>7,</b> 982	966,395	St L & San Fran . St L Southwest .	3d wk J'ne	183.514	136,042 102,041	9,818,381 7,229,426	68,690 7,747,275 5,779,39
Cumberl'd Val ey A Denver & Rio Gr 3	April	78,092 229,200	74,276	900,941 11,111,339	843,247 9,905,552	St L Van & T H San Ant & A P	May	172,912 226,047	154,858 151,456	1,832,185 2,296,975	1,785,923
Deny & Southw. N Det & Mackinac. A	farch	177,326 85,655	223,915 86,586	1,789,260	1,867,966 660.822	San Fran & N P S Fe Pres & Ph	Mav.	89,982 18,470	86,347 19,676	936,781 901,201	862,670 945,19
Dul & Iron Range F Dul So Sh & Atl3	ebruary .	77,389 52,843	74,104	[2,753,104]	2,885,730	Sav Fla & West. Seaboard Air L.	May	393.464	350,608	4,753,466 10,427,357	4,075,69
EStL& Carond.	lay	13,700	53,820 14,947	139,422	2,539,925 144,872	Sher Shrev & So.	11st wkmay	15,897	3,862	715,295	354,42
Elgin Jol & East. D Erie	lay	194,451 $3,641,472$	3,151,116	35,549,695		Sil Sprs O & G So C & Ga Ext	May	18,614 17,971	30,053 17,480	200,056 262,700	231,13
Evansv & Indian 3 Evansv & T H3	ld wk J'ne	5,680 $26,790$	5,477 $26,227$	312,999 1,400,047	348,919 1,394,144	So Haven & East. Southern Ind	May	4,904 49,121	3,941	*******	*******
Find Ft W & W	April	6,720 $165,012$	6,830 117,792	95,651 1,764,059	107,710 $1,360,713$	So Miss & Ark So Pacific Oo b	April	19,425 $6,889,582$	15,961 5,406,076	189,901 6 <b>4,</b> 597,860	144,378 $57,532,905$
Ft W & Rio Gr3 Georgia RR		7,939 $129,455$	6,721 118,167	649,695 $1,716,893$	471,098 1,540,879	Austin & No'n. Cent Pacific	April	21,384 $1,661,912$	14,375 $1,436,465$	230,028 $16,189,745$	143,174 15,515,959
Ga South & Fla N Gila Val G & N A		94,795 27,938	93,231 $34,169$	1,106,188 305,288	1,090,308 $290,154$	Gal Har & S A. Hous & Tex Cen	April	665,336 374,657	521,090 230,436	5,687,076	5,244,287
Gr Trunk System 3 Gr Tr & West'n 1	id wk J'ne	547,878 $73,914$	535,401 90,728	25,611,090	25,028,506	Louis'a West Morgan's L & T	April	146,114 679,858	104,401 517,170	1,431,194 6,711,275	1,136,428 6,006,679
Det Gr H & M 1 Great North'n -		15,393	18,109	965,636	953,294	NYT&Mex Tex & NOrl	April	32,195 264,602	26,266 159,150	242,853	255,016 1,566,92
St P Minn & M. M. East'n of Minn. M	day	1,874,646 $265,873$		21,089,419 3,298,987	21,815,226 3,363,474	So Pac of Cal So Pac of Ariz.	April	1,795,500 426,379	1,460,914 295,728	15,820,741 3,632,222	14,730,945
Montana Cent'l A Total system.	Iav	167.006	115,209	1.982.193	1.897.716	So Pac of N M . Southern Railw'y	April	251.151	179,159		1,670,56
Hocking Valley 3	ld wk J'nei	-109.903	117.756	4.531.379	-4.300.5841	St Louis Divis'n	3d wk J'ne	[39,270]	34,741	2,006,168	1,875,330
Hous & Tex Cent A	lay	3,126,126	2,625,499	33,942,846	29,840,208	Terre H & Peor.	May	128,118 45,426	120,917 $36,443$	1,453,904 504,615	447,703 361,913
Illinois Southern M Ind Dec & West'n F	cebruary	10,524 50,652	48,343	105,770 493,611	451,811	Texas & Pacific.	3d wk J'ne	12,343 160,984		681,424 $10,972,416$	8,395,268
Ind Ill & IowaA Int & Gt North'n 3	id wk J'nel	134,119 80,211	64,294	4,605,249	929,763 4,145,571	Tex S V & N W	May 3d wk Pne	9,200 $58.055$	6,835 51,627	129,300 2,493,902	2,296,85
Interoc (Mex)V Iowa Central3	ld wk J'ne	80,100 43,517	85,200 45,081	3,813,300 2,246,195	3,911,020 $2,275,427$	Toi P & West Tol St L & W	3d wk J'ne	46,107	20,690 35,763	1,180,051	1,046,136
Iron Railway	May	6,215 19,399	5,641 14,611	54,621 903,279	67,948 731,827	Tor Ham & Buff.	May	36,722	29,938	•••••	•••••
CONTRACTOR AND THE PARTY OF THE	d wk J'ne	97,439 31,718	91,076 27,097	6,335,713 1,958,150	5,494,207 1,612,689	Oreg RR & N }					
K C Ft Scott & M 2	ALWK Jines		27,007	365,394	360,540	Wabash	34 wk J'ne	330,038	311,382	17,080,895	16,023,682
K C Ft Scott & M 2 K C Mem & Birm 2 Kan City & N W.M	day	26,735	27,197 335,319			W Jersey & Sec'a	Angil	280 814		2,980,684	2,707.184
K C Ft Scott & M 2 K C Mem & Birm 2 Kan City & N W. M Kan City South'n A Lehigh & Hudson M	MayApril	26,735 417,766	335,319	3,906,472	3,416,848 449,023	W Jersey & Sea'e W V Cen & Pitt.	April May	280,814 101,607	256,714 $107.912$	2,980,684 1,082,308	$\begin{vmatrix} 2,707,184\\ 989,522 \end{vmatrix}$
K C Ft Scott & M 2 K C Mem & Birm 2 Kan City & N W . M Kan City South'n A Lehigh & Hudson M Lehigh Val RR M Leh Val Coal Co. M	MayAprilMay	26,735 417,766 33,887 2,274,323 1,946,723	335,319 $43,282$ $2,071,307$ $1,466,364$	3,906,472 400,849	3,416,848 449,023	W Jersey & Sea'e W V Cen & Pitt Western of Ala Wheel & L E	April May April May	280,814 $101,607$ $56,761$ $256,015$	256,714 107,912 51,823 217,520	2,980,684 1,082,308 704,209 2,716,531	$egin{array}{c} 2,707,184 \\ 989,522 \\ 632,514 \\ 2,437,988 \end{array}$
K C Ft Scott & M 2 K C Mem & Birm 2 Kan City & N W. M Kan City South'n A Lehigh & Hudson M	MayAprilMay	26,735 417,766	335,319 43,282 2,071,307 1,466,364 31,876 10,589	3,906,472 400,849 323,662	3,416,848 449,023 277,042 91,612	W Jersey & Sea'e W V Cen & Pitt Western of Ala	April May April May 3d wk J'ne May	280,814 $101,607$ $56,761$ $256,015$	256,714 107,912 51,823 217,520 122,979 11,834	2,980,684 1,082,308 704,209 2,716,531 5,138,461 151,483	$\begin{array}{c} 2,707,184\\ 989,522\\ 632,514\\ 2,437,988\\ 5,476,285\\ 158,038\\ \end{array}$

§ Covers results on lines directly operated east of Pittsburg.

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

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

† Results on Montgomery Division are included in both years.

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

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

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

#### Totals for Fiscal Year.

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

					1	
					Latest Gros	s Earnings.
ROADS.		Period.			Qurrent	Previous
					Year.	Year.
Att -t- 8 Charlett Air Time	A	7 40	Tab	0.0	2,470,627	9 9 9 5 9 9
Atlanta & Charlotte Air Line. Bellefonte Central	Apr.	1 to	May	31	18,212	2,239,53 <b>3</b> 20,397
Burlington Cedar Rap. & No.	Jan.	1 to	June	21	2,248,027	2 116,801
Central of New Jersey	Jan.	1 to	May	31	6,589,837	6,036,373
Chicago & North-Western	June	1 to	May	31	42,098,584	
Chicago Rock Island & Pac	Apr.	1 to	Apr.	10	1,991,110	1,760,157
Chic. St. P. Minn. & Omaha	Jan.	1 to	Apr.	30	3,190,182	2,942,027
Choctaw Oklahoma & Gulf	NOV.	1 to	Juno	7	2,777,209 315, <b>4</b> 70	1,804,800 293,787
Cumberland Valley Denver & Southwestern	Dan	1 to	Apr.	30	766,361	876,350
Duluth South Sho. & Atlantic					1,100,291	1,168,268
East St. Louis & Carondelet.					64,539	66,799
Ft. Worth & Denver City	Jan.	1 to	Apr.	30	685,365	475,256
Gila Valley Globe & North'n.					113,654	109.887
International & Gt. North'n.					2,096.268	1,727,449
Lehigh Valley RR					13,173,154	
Lehigh Valley Coal	Deo.	1 to	May	31	$10,862,621 \\ 48,423$	8,518,826 49,289
Manistique	Jan.	1 to	Tune	21	8,470,442	8,521,761
Mexican International	Jan.	1 to	Anr.	30	1,959,983	1,780,879
Mexican National	Jan.	î to	June	21	3,688,548	3,824,176
Mexican Railway	Jan.	1 to	June	8	1,960,400	2,(97,900
Mexican Southern	Apr.	1 to	June	_7	168 001	182,950
Missouri Pacific.	Jan.	1 to	June	21	15,090,958	13,013,196
Central Branch	Jan.	1 to	June	21	560,618 15,643,999	566,009 13,579,205
Monterey & Mexican Gulf	Jan	1 to	Max	31	560,923	581,636
Northern Central	Jan	1 to	Anr	30	2,603,627	2,485,927
Ohio River	Jan.	î to	June	23	<b>\$32,365</b>	609,075
Pacific Mail					2,885,691	3,461,753
Pennsylvania	Jan.	1 to	Apr.	80	29,255,909	26,501,909
Pennsylvania & Northwes'n.	Jan.	1 to	Apr.	30	225,526	227,045
Pere Marquette	Jan	1 to	Juno	14	3,823,920	3,413,073
Philadelphia & Erie Phila. Wilm'g'n & Baltimore.	Jan.	1 10	Apr.	30	1,797,667 5,595,898	1,522,384 5.336,998
Pitts. Bessemer & Lake Erie.	Jan	1 to	Mar.	31	376,519	322,093
Pitts. Cincin. Chic. & St. L	Jan.	1 to	May	31	8,161,256	7,854,728
Rio Grande Junction	Dec.	1 to	Mar.	31	158,920	148,087
St. L. Vandalia & Terre H	Nov.	1 to	May	31	1,143,384	1,092,691
South Haven & Eastern	Jan	1 to	May	31	19,001	15,022
South. Missouri & Arkansas	Jan.	1 to	May	31	87,034	68.409
Terre Haute & Indianapolis Terre Haute & Peoria	Nov.	1 to	May	31	893,145 318,899	927, <b>544</b> 270,838
Texas & Pacific	Jan.	1 to	June	21	5,270,267	
West Jersey & Seashore	Jan.	1 to	Apr.	30	891.378	

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

3d week of June.	1901.	1900.	Increase.	Decrease.
	8	8	98	8
Alabama Gt. Southern	40,662	35,198	5,464	
Ann Arbor	31,686	32,644	0,404	958
Buffalo Roch, & Pittsb'g.	129,136	114,600	14,536	000
Burl. Ced. Rap. & North.	94,495	90,486	4.009	*******
Canadian Pacific	631,000	594,000	37,000	*******
Chattanooga Southern	1.618	1.839	37,000	221
Central of Georgia	115,320	91,670	23,650	221
Cheeapeake & Ohio	301,786	304,535	25,050 <b>251</b>	******
Chicago & East. Illinois.				*******
Chic. Great Western	114,046 125,3°0	108,572	5,474	019
		126,173	5,139	813
Chic.Indian'lis & Louisy.	82,306	77,167	3,139	
Chicago Milw. & St. Paul	835,748	792,044	43,704	0.160
Chic. Term. Transfer	30,843	34,021	0.000	3,178
Cin. N. O. & Tex. Pacific.	100,080	91,341	8,739	******
Clev. Cin. Chic. & St. L	394,140	350,281	43,859	*******
Peorla & Eastern	54,580	48,285	6,295	*******
Dlev. Lorain & Wheel'g	48,127	48,623		496
Denver & Rio Grande	229,200	208,900	20,300	*******
Duluth 80. Shore & Atl	52,842	53,820	*******	977
Evansy. & Indianapolis	5,680	5,477	203	*******
Evanev. & Terre Haute	26,790	26,227	563	******
Ft. Worth & Rio Grande.	7,939	6,721	1,218	******
Grand Trunk)	F 4 M 0 M 0	F07 101		
Grand Trunk Western	547,878	535,401	12,477	
Det. Gd. H. & Milw)	100000	110000		# 0×0
Hocking Valley	109,903	117,756		7,853
Intern'l & Gt. Northern	80,211	64,294	15,917	****
Iowa Central	43,517	45,081	4 500	1,564
Kanawha & Michigan	19,399	14,611	4,788	
Louisville & Nashville	556,020	487,365	68,655	*******
Mexican Central	357,130	355,003	2,127	0.400
Mexican National	151,427	157,827	20.000	6,400
Minneapolia & St. Louis.	72,222	58,555	13,667	*******
Minn. St. P. & S. Ste. M	96,376	93,957	2,419	
Mo. Kansas & Texas	289,582	208,485	86.097	*******
Mo. Padilo & Iron Mt	572,000	512,000	60,000	4,000
Central Branch	25,000	29,000		4,000
Mob. Jackson & K. City	3,177	2,298	879	*******
Worfolk & Western	288,648	270,295	18,353	*******
Ohio River	32,636	32,195	441	
Rio Grande Southern	9,939	9,033	906	
Rio Grande Western	107,300	104,900	2,400	******
St. Louis & San Fran	183,514	136,042	47,472	******
St. Louis Southwestern	111,871	102,041	9,830	
Southern Railway	605,626	584,556	21,070	
St. Louis Division	39,270	34,741	4,529	*******
Texas & Pacific.	160,984	126,639	34,845	
Toledo & Ohio Central	58,055	51,627	6,428	
Toledo Peoria & West'n	19,081	20,690		1,609
Tol. St. L. & West.	46,107	35,763	10,344	
Wabash	330,038	311,382	18,656	
Wisconsin Central	124,700	122,979	1,721	*******
Total (52 roads)	8,497,996	7,862,140	663,925	28,069
		,		

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Not increase (8.09 p. c.)..

635,856

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.

2d week of June.	1901.	1900.	Increase.	Decrease.
Previously rep'd(52 r'ds) Chattanooga Southern. Kan. City Ft, S. & Mem. Kan. C. Mem. & Birm. Louisville Hend. & St. L. Northern Pacific. Pittsburg & Western. Santa Fe Pres. & Phonix. Seaboard Air Linc. Fexas Central.	\$,494,113 1,611 97,439 31,718 12,695 686,000 87,984 18,470 190,889 12,343	8 7,928.338 1,566 91,076 27,097 12,184 605,381 91,051 19,676 185,293 5,221	\$ 637,066 455 6,363 4,661 511 80,619 5,596 7,122	3,067 1,206
lotal (61 roads) Met increase (7 43 p. c.)	9,633,262	8,966,883	741,943 666,379	75,564

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.

-Gross Earnings. - Net Earnings. -

		Ourrent	arnıng <b>s.—</b> Previous	Ourrent	Previous
	Roads.	Year.	Year.	Year.	Year.
	Atch.T.& S. Feb. May July 1 to May 31	4,837,478 49,857,387	4,051,036 42,897,228	†2,038,890 †20072744	†1,781,480 †17240638
	Buff. R. & Pitths.b. May July 1 to May 31	518,9 <b>8</b> 7 5,297,899	571,478 4, <b>520</b> ,992	241,677 2,288,607	281,445 1,879,867
	Burl.Ced. R.& No.a. May Jan. 1 to May 31	399,773 1,948, <b>4</b> 18	367,349 1,8 <b>3</b> 9,281	111,601 <b>6</b> 02,6 <b>3</b> 9	83,007 542,356
	Cent. of Georgia.a. May July 1 to May 31	470,048 6,443,615	400,783 5,678,664	68,806 1,855,924	62.274 1,804,103
	Chio. Burl. & Quin. b May July 1 to May 31	4,3 <b>4</b> 5,886 <b>45</b> ,96 <b>3</b> ,031	2,571,254 43,540,509	1,161,711 16,341,811	944,618 16,355,171
	Chic. & East. Ill.b May July 1 to May 31	441,726 5,210,835	365,714 4,756,642	185,570 2,228,257	118,835 2,142,216
	Cl.Cin.Chic.&St.L.aMay July 1 to May 31	1,525,495 16,170,532	1,366, <b>43</b> 8 15,3 <b>47</b> ,347	385,269 4,58 <b>4</b> ,342	357,697 4,602,088
	Paoria & East'n.a. May July 1 to May 31	225,346 2,266,511	188,4 <b>5</b> 2 2,15 <b>5</b> ,228	5 <b>9,</b> 710 7 <b>73,</b> 751	51,895 722,498
	#rie.# May July 1 to May 31	3,641,472 85,549,6 <b>9</b> 5	3,151,116 34,960,779	1,084,702 9,422,740	871,612 9,017,064
	Evans. & Indian. b Apr. July 1 to Apr. 30	23,484 273,362	2 <b>6,424</b> 30 <b>4,</b> 551	2, <b>9</b> 98 85,856	5,783 113,592
	Evans. & T. HbApr. July 1 to Apr. 30	115,101 1,205,308	114,381 1,213,095	49,188 <b>548,29</b> 5	49,180 55 <b>3,25</b> 8
	Georgia.a May July 1 to May 31	129,455 1,716,8 <b>93</b>	118,167 1,540,879	17.405 *534,338	17,126 *532,759
	da. South. & Fla.a. May July 1 to May 31	94,795 1,106,188	93,231 1,090,308	18,639 279,760	18,934 293,452
	Hocking Valley.aMay July 1 to May 31	399, <b>3</b> 64 4,217,433	403,195 3,980,959	159,687 1,696,625	156,816 1,599,858
	Kanawha & Mich.a. May July 1 to May 31	84,311	686,350	24,246 181,253	13,848 139,539
	Lehigh Val. BR.a. May Dec. 1 to May 31	2,274,323	2,071,307	503,418 2,607,090	404,626 1,595,984
	Lehigh V.Coal Co.a.May Dec. 1 to May 31	1,946,723		def.544 df.150,273	def.40,087 df.376,011
	July 1 to May 31	56,165	53,919 580,688	16,051 186,336	13,828 182,952
	ManistiqueMay Jan. 1 to May 31	12,379		4,162 23,683	6,464 25,106
ļ	M. Y. Ont. & West.a May July 1 to May 31	493,522	383,859 4,538,205	133,118 1,389,843	87,148 1,431,747
	N. Y. Sus. & West.a. May July 1 to May 31	213,772		82,285 968,049	50,720 1,072,814
	Pitts. C. C. & St. L.a. May Jan. 1 to May 31	1,670,012	1,567,248	417,139 2,161,178	347,422 1,899,77 <b>9</b>
	Reading Company— Phila. & Read'g. b. May July 1 to May 31	2,574,734	2,329,242	997,840 8,795,228	813,234 8,885,373
ļ	Coal & Iron Co.b. May July 1 to May 31	2,840,616	1,817,801	253,226 1,933,250	31,627
	Total both Co.'s. bMay July 1 to May 31	5,415,350	4.147.043	1,251,066	844,861
	Reading Co.bMay July 1 to May 31			85,977 351,500	21,738 197,484
	Total all Comp's. bMay July 1 to May 31			1,3 <b>37.043</b> 11,079,978	866,599 10,874,122
	Toledo & O. Cent.a. May July 1 to May 31	235,915	235,582	66,192 553,742	75,847 680,508
	Union Pac. Sysa. May July 1 to May 31	3.619.341	3.230.382	1,403,190 17,233,840	1,353,337 16,279,043
	W. Va. C. & Pitts May July 1 to May 31	101,607	107,912	30,432	44,533
	Wrightsv. & Tenn. May July 1 to May 31	9,649	11,834	1,957 60,016	
1					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

<sup>\*</sup> From July 1 to May 31, 1901, net after allowing for other income was \$623,678. against \$564,199.

<sup>†</sup> 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.

	Int., rent	-Bal. of No	et Earn's.	
			Ourrent	
	Year.	Year.	Year.	Year.
Roads.	*	\$	8	\$
Chie. Burl. & Quincy May	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 May	130,592	126,014	*61,147	*def.920
July 1 to May 31	1,435,320	1,393,294	*978,681	*955,517
Olev. Cln. Ch. & St. L. May	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
Peorla & Eastern.May	33,750	33,750	25,960	18.145
July 1 to May 31	371,250	386,250	402,501	336,248
Hocking ValleyMay	76,581	68,553	*86,809	88,263
July 1 to May 31	865,534	777,178	*1,179,096	*960,359
Kanawha & MichMay	10,867	9,373	*13,946	*5,042
July 1 to May 31	117,943	99,346	*69,543	*46,426
Pitts. C. C. & St. L. May	310,408	315,259		32,163
Jan. 1 to May 31	1,402,878	1,532,691	758,300	367,088
Reading-				
All companies May	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
Tolodo & Ohio Cen May	37,090	32,431	*29,178	*43,450
July 1 to May 31	388,618	367,214	*166,421	*322,638
W. Va. Cen. & Pitts May	11,792	21,666	18,640	22,872
July 1 to May 31	154,088	248,333	246,514	114,532
* After allowing for otl	ner income r	eceived.		

#### 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: he 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	Latest G	ross Ear	nings.	Jan. 1 to I	atest Date
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
		28	\$	\$	\$
American R'ys. Co. §.	May	78,266	68,620	297,379	282,465
Binghamton RR	May	15.678	14,184	69,534	65,319
Br'klyn Rap.Tr. Co	May	1.075,576	1,086,840	4,782,217	4,743,149
Chicago & Mil. Eleo	May	14,167	12.415	48,209	39,337
Cin. Newp. & Cov	May	69,841	64,424	312,437	295,992
City Elec. (Rome, Ga.)	May	3,846	3,435	15,997	16,198
Oleveland Electric	May	187,050	170,839	854,595	791,977
Cleve. Painsv. & E	April	10,184 264,383	8,966 <b>24</b> 9,712	36,202 1,185,317	31,593
Consol. Trac. (Pitts.) Dart.& W'portSt.Ry.	May	9,365	9,714	38,279	1,118,707 35,523
Denver City Tram	May	125,244	108,375	560,541	487,522
Det. Roch. Ro. & L.O.	May	1 20,22	200,070	36,885	15,703
Detroit United	May3d wk J'ne	57,458	49,868	1,179,066	1,082,271
Duluth-Sup. Traot. ?					~,002,072
Dulnth St. Ry	April	37,106	34,418	131,869	
Galveston City	April	*8,365	*16,741		22222
Harrisburg Traction.	May	32,298	29,930	136,885	128,619
Herkimer Mohawk Il-					
ion & F'kfort El. Ry.	May	4,508	4,146	21,834	21,768
Internat'l Traction—					
(Buffalo)	April	245,552	198,094	938,871	804,101
Lehigh Traction	May	10,566	9,342	48,278	43,294
London St. Ry. (Can.)	Мау	10,003	7,345	******	
Lorain & Cleveland.	May	8,205	8,463	10 100	
Mad. (Wis.) Elect. Ry.	April	4,752	207 461	18,129	1 407 020
Mass. Elec. Co.'s	April	403,179 160,612	387,461	1,516,712 715,498	1,467,029
Muscatine St. Ry	May	5,708	151,540 5,334	110,490	670,823
Newburg 8t. By	May April	6,372	6.218	22,854	23,018
New Castle Traction.	April	8,720	9,059	32,525	34,642
New London St. Ry	May	4,613	4.030	17,994	15,710
Northern Ohio Traot.	May	48.505	42,450	197,913	165,189
Ogdensburg St. Ry	May	1,634	1,703 3.505	6,342	6,837
Olean St. Ry	April	3.750	3.505	14,754	13.773
Philadelphia Comp'y	Мау	223,426	178,858	1,536,475	1,286,200
Railways Co.Gen					
Roads	May	17,484	********	69,196	
Light Co's	May	1,604	*******	8,372	
Richmond Traction.	April	17,379	15,499	60,339	53,050
Sacramento Electric	A mod l	21 054	30,502	107746	115 071
Gas & By Soranton Railway	April	31,954 55,110	51,892	127,746	115,871
Southern Ohio Tract.	May	28,017	24,585	250,600	232,975
Staten Island Elec	May March	20,017	24,000	113,050 36,595	100, <del>3</del> 22 35,179
Tacoma Ry. & Power	May	29,447	23,704	133,060	110,702
Toronto Ry.	3d wk J'nc	33,609	28,774	699,836	644.500
Twin City Rap. Tran.	May	251,946	224 927	1,178,258	1,080,395
Twin City Rap. Tran. Union (N. Bedford)	May	20.821	21,028	94,826	89,520
Union Traction Co.		, ,		-,,-	,,,,,,
(Anderson, Ind)	2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp	April	§Inc. 15	.930	§ Inc. 39.	705
Un'd Rys. Co. St. Louis	May	508,420	+ 156,925	2,276,097	1,968,369
United Traction-	May	173,152	116,603	496,143	519,499
Albany City					
United Tract. (Pitts.)	May.	179,400		783,478	740,763
United Tract. (Prov.)	May	221,300	198,472	968,229	871,220
					•

Street Rallway 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 | years from July 1, 1901, and will take the place of the tempo-

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.

	-Gross Harnings Net Barnings					
	Ourrent	Ourrent Previous		Previous		
Roads.	Year.	Year.	Year.	Year.		
nouas.	0	\$	8	*		
Brooklyn Rap. Tr.a. May		1,036.840	360,415	428,742		
July 1 to May 31	10,920,174	10,646,589	3,682,280	3,311,243		
Lehigh TractionMay	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. May	251,946	224.927	137.605	119,694		
Jan. 1 to May 31	1,178,258	1,086,395	614,594	548,433		

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.

_	-Int., rent	als, etc.	-Bai. of Ne	t Earn's.
	Ourrent	Previous	Ourrent	Previous
_	Year.	Year.	Year.	Year.
Roads.	\$	8 .	\$	\$
Twln City Rapid Tr. May	74,133	69,459	63,472	50,235
Jan. 1 to May 31	360,594	353,249	254,000	195,184

#### GENERAL INVESTMENT NEWS.

#### BAILROADS, 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.

ember are the dates for payment on preferred stock.—V. 71,

Atlantic Coast Line RR.—Increased D.vidend 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 Nov-

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:

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 Sate at Albany on June 26 of the Brooklyn Union Elevated RR. Co. to the Brooklyn Heights RR. Co. is for 999

<sup>§</sup> 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.

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 guarantees will be started appearant. anty 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 \$200,00), 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:

To Rapid Transit Co. \$94,287 20,000 6,800 .....\$120,787 Total..... -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 Tariff ville for the name of completing the line to Springfield. It is not to senate the senate of the 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 Gross Net Fixed Div. on Balance,
months. earnings. earnings. charges. pref A. surplus.

1900....\$3,604,537 \$1.062,715 \$694,759 (2½%) \$284,310 \$85,645

1,145,519 \$1.187,987.

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 c mpleted, 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 Cleve-land City Cable Ry., which was absorbed by the Cleveland City Ry. Co. in 1893. The facts are stated by the "Cleveland Leader" as follows:

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. Ont 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.

ment 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 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 \$2,200,000 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 CHRON-ICLE 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 mouth \$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 sald 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 expendi-tures for equipment, betterments, etc."

Earnings.—The earnings for the 10 months ending April

30 were:

TenBalance. Fixed Net Other Gross months. earnings. (over taxes). income. charges. 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.

Pennsylvania RB.—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 divi-

dend. 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 Norfolk & Ohio, and about 10 millions preferred stock of the Norfolk & Western and 10 millions preferred stock of the Norfolk & 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 centpayable 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, Lousiana 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 hullt 64 miles on the extension down through Indian Territory and into Texas. The Southern Pacific completed 60 miles, mostly in Texas. The Blackwell Enid & 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 com-

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, subseries 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,

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 & Thonatossasa.

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

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 consolldated 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 \$1250, 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 Rallway 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 \$10,008,773, against \$8,801,936 in the previous year, an increase of \$1,206,-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 boosts. (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 Lebigh 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 \$1,400,000 bonds offered are secured by the deposit with the

The Wilkesbarre & Hazleton Railway Co.-whose entire capital stock 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 care 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 Hazieton and its suburbs is 95,000; combined population reached by the lines of the Wilkesbarre & Hazieton 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 41% per cent refunding first mortgage gold bonds, due July 1, 1931, at 1001/2 and interest for delivery July 1. The following

The road, consisting of 45 miles, standard gauge, with 10 miles of sidings, forms a natural physical connection between the Philadelphia & Reading and Lebigh 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. 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 balaceter 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 in.

creased 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. \$5,000,000 2,500,000 1,500,000 700,000

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. 7p. c. bonds, \$100,000 due each year from 1902 to 1907; can not 

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 of the cont over and general supervision of the policy and business interests of the company and of all its affairs. The following

William McMillan, Chairman; W. K. Bixby, Vice-Chairman; Frederick H. Eaton, President; W. J. McBride, First Vice-President and General Manager; W. P. Ooleman, 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. Buick, Auditor.—V. 72, p. 1235, 1239.

American Chicle 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. 582, 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 de-positing shareholders at such time as the board may order. The sale to be consummated upon performance of the follow. ing conditions of purchase:

ing 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 the 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, 1998, 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 Philadel phia 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 Irou 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 Approv.d.-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 10% 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 RR. Co., on Tuesday announced that the purchaser of the controlling interest in the Pennsylvania Steel Co. was the Penrsylvania Company, owned by the Pennsylania RR. 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 RR. 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 new large output of steel reils and bridge

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.

Cltizens' 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,

Consolldated 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 draws and its capital stock is largely employed in foreign 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. - Aux liary Company, -See St. Clair Steel Co. below. - V. 72, p. 777, 677.

Delaware River Ferry Co.-Called Bonds.-Ten moitgage 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 here-tofore listed only in Chicago.—V. 72, p. 1240, 336.

Distilling Company of Americs.—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 terial, 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:

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 Gnayaquil & 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 onstoms 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. Honter, 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

Flemlington 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. 1138), 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. 1123.

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,

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 follow-

ing 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 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 Com-

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 proper-

ties 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 un-

avoidable 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.

Assets. Real estate. Equipment—Fuel department. Equipment—Iron department. Equipment—Miscelianeous. Stocks of auxiliary companies Cash and convertible assets (as per statement).	3,583,438 80 7,173,299 54 160,743 01 3,325,821 88
	\$36,342,015 27
Liabilities. Capital Stock, Preferred. Capital Stock, Common C. F. & I. Co. Five per Cent General Mtg. Bonds. C. C. & I. Co. Six per Cent Consol Mtg. Bonds.\$3,399,000 Less bonds held in sinking fund	2,574,000 00
	2,643,000 00
C. F. Co. Six per Cent General Mtg. Bonds. Fund for payment of taxes.	24,000 CO
Fund for payment of personal injury	24.556.90
rand for emergenoles.	133.992 38
Sinking funds (equipment and real estate)	1,176,035 12 1,744,183 29
Total liabilities	\$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

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 Yerk.

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 F uel 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 resclution 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

There has been paid to or collected by the Trustee of the Colorado Coal & Iron Company Mortgage.

There has been deposited with the Central Trust Company, Trustee, the Colorado Coal & Iron Company's bonds for.

There has been deposited with the Central Trust Company, Trustee, moneys for the purpose of taking up the Colorado Fuel & Iron Company bonds.

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, extende 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

3,800 tons

1,650 "

2,182

5

Iron department -

the Sinking Fund provided in the Mortgage securing the

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 co	ntrolled	by The	Colorado	Fuel &	& Iron (	Com-
pany:						
Real estate— Coal lands owned Coal lands leased			253,320 22,05	acres.		
				_	275,384	acres
Iron lands owned Iron lands leased	1		1,459	acres.		
,				-	2,925	+6
Iron and steel pla quarries, etc Agricultural, gra					3,468 165,095	4 6 4 6
Total					446,862	4.6
Town lots, Pue Sopris	blo, Walsei	nburg, C	rested But	te and	2,500	gs
Fuel department	it— in operatio	n, daily o	apacity		20,000	tons
1,282 coke oven pacity 900 coke ovens			2,30	00 tons		
	under cons			00 "		

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 Pittsburg. 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 to be interests. 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

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. MoLaren, Jersey City. See Southern Cotton Oil Co. above.

Besseiner converter, capacity	ау
1 blooming mill, capacity	
1 blooming mill under construction, capacity2,000 " "	
10 basic open-hearth steel converters under con-	
struction, capacity	
Rail mill, capacity2,000 " "	
Merchant mills, capacity 200 "	
Pipe foundry, " 40 " 40 "	
Bolt and spike mills, castings foundry, machine shop, roll sho	p,
electric plant, water works, etc.	
Auxitiary plants in course of construction—	
Merchant, tin plate and bar mill, capacity 400 tons per de	ау
Cotton tie hoop and merchant mill, " 150 " "	
Rod mill, wire and nail plants, " 600 " "	
Tin-plate mill, " 200 " "	
Sheet mills, " 150 " "	
Plate mill, " 300 " "	

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

The Committee recommended that \$371,000 of the abovementioned \$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,-

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.

United States Steel Corporation .- Control of Shelby Steel Tube Co.—A majority of the capital stock of the Shelby Steel Tabe 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 \$3,175,000 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 RR. 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 depart-

-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

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

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

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1901.

The disturbances in financial circles resulting from the failures of the Seventh National Bank and a well-known banking house have received considerable attention in commercial circles, but have had no apparent influence upon the generally healthy condition of business. The movement of merchandise into consumption has been fairly free in the way of deliveries on outstanding contracts. New business, however, has been limited, although, considering the season of the year, the usual report has been of a satisfactory condition of trade. Crop news has been highly encouraging; and latest advices from the Southwest reported the threatened drought partially broken by the fall of local showers. Beginning Monday, July 2d, relief will be had from many of the war taxes which have been a source of some annoyance to business houses for the past two years.

Lard on the spot has had only a moderate sale, demand being limited from both exporters and refiners; prices have been well maintained, as there has been no pressure to sell, closing at 8.90c. for prime Western and 8.45@8.55c. for prime city. Refined lard has sold slowly, but prices have held steady, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices for the week show no important changes. The close was steady.

steady, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices for the week show no important changes. The close was steady. Pork has had only a small sale locally, but prices have held steady at \$15 75@16 50 for mess, \$16@16 50 for family and \$16@17 50 for short clear. Cut meats have advanced for pickled bellies. Other cuts steady at 7@714c. for pickled shoulders, 934@104c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady at \$9@9 50 for mess, \$10@10 50 for packet, \$11@12 for family and \$15 50@16 50 for extra India mess.

Tallow has been quiet but steady at 4%c. Stearines have been quiet, closing at 10c. for lard stearine and 9%c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 38@39c. for prime yellow. Butter has continued to meet with a fair demand, and prices for creamery have held steady at 15@19%c. Cheese has been freely offered and the close was easy at 7@9%c. for State factory, full cream. Fresh eggs have been firmer for the best grades, closing at 14%c. for choice Western.

#### DAILY GLOSING PRICES OF LARD FUTURES.

June ...... 8at. Mon. Tues. Wed. Thurs. Fri. 8:90 9:00 8:95 8:95 8:90 8:90

Brazil grades had a fair distributing sale, but as offerings have been free and there has been no spirited buying, prices have continued to sag under the weight of large supplies, present and prespective. The close was steady at 6c. for Rio No. 7. West India growths have been less active and slightly easier, with good Cucuta quoted at 7¾@8c. East India growths have been quiet. There has been a moderate amount of activity to the trading in contracts. Early in the week prices advanced, but the improvement was not maintained. The close was steadier. The following are the closing asked prices:

Teles	KITEA	Oct	5.9EA	Ton	E+CO+
A TLO	5.700	Nov.	5.400	March	5:700
Sent	5.30a	Deo	5.550	May	5.800
COD Up a sesses a sess	0000	1000	0 000.	A.C. T	0 0000

Raw sugars have been in slightly better demand, and prices have held steady at 49-32c. for centrifugals, 96 deg, test, and 39-16c. for muscovado, 89-deg. test. Refined sugar has been more active at lower prices. The close was steady at 5.45@5.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet, but prices have been unchanged and fairly steady. The demand for seed leaf tobacco has been limited, but values have been fairly well maintained. Sales for the week have been 1,496 cases, as follows: 300 cases 1899 crop, Zinmers, 16c.; 421 cases 1900 crop, Connecticut, private terms; 400 cases 1899 crop, Pennsylvania br. leaf, 13c., and 375 cases 1899 crop, Wisconsin, 13c.; also 250 bales Havana at 60c.@\$1 85 in bond and 200 bales Sumatra at 80c.@\$1 90 in bond.

The market for Straits tin has been quiet, and there has been a slight weakening in prices, closing easy at 28·10@ 28·40c. European cable advices have reported a decidedly weaker market for copper, but the local market has been unchanged and steady at 17c. for Lake. Lead has been steady at unchanged prices at 4·37½c. Spelter has held steady at 3·92½@3·97½c. Pig iron has been quiet and unchanged at

\$13@15 50.

Refined petrolenm has been unchanged, closing steady at 6.90c. in bbls., 7.90c. in cases and 4.35c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have held steady at \$1 05. Spirits turpentine has weakened slightly, but the close was steady at 37@37½c. Rosins have been quiet and unchanged at \$1 42½@\$1 45 for common and good strained. The demand for hops has been quiet, but prices have been unchanged and steady. Wool has had a moderate sale at steady prices.

### COTTON.

FRIDAY NIGHT, June 28, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,485 bales, against 50,060 bales last week and 51,907 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,333,012 bales, against 6,407,656 bales for the same period of 1899-00, showing an increase since Sep.1,1900, of 925,356 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tetal.
Galveston	1,952	2,646	8,400	794	2,835	2,094	18,721
Sab. Pass, &c.	*****				_,,,,,	2,002	10,721
New Orleans	7,119	4,001	2,447	7,661	636	2,173	24,037
Mobile	8	8	140	*****	8	*****	170
Pensacola, &c.	*****			******	40000	1,881	
Savannah	901	1,032	1,294	1,755	879	1,036	,
Brunsw'k,&o.		*****	*****	*****		3,986	3,986
Charleston	256	3	125	20	20	61	485
Pt. Royal, &c.	*****	*****	*****	*****	*****	19	19
Wilmington	24	35	9	19	52	<b>6</b> 8	207
Wash'ton, &c.		*****	*****			*****	*****
Norfolk	1,089	785	775	1,016	1,779	1,362	6,806
N'p't News, &c.				*****	*****	325	325
New York	9	170	164	143	33	300	819
Boston	114	267		579	347	178	1,485
Baltimore			*****		*****	2,387	2,387
Philadel'a, &c	100	30	48	62	*****	20	260
Tot. this week	11,572	8,977	13,408	12,049	6,589	15,890	68,485

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

Dogoimia to	1900	)-1901.	1899	9-1900.	Stock.		
Receipts to June 28.	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.	
Galveston	18,721	2,077,107	635	1,698,337	90,927	8,367	
Sab. P., &c.		50,232		85,745			
Kew Orleans	24.037	2,383,205	5,501	1,815,580	106,178	66,443	
Mobile	170	109,403	7	191,593	6,729	5,214	
P'sacola, &c.	1,881	171,895		152,095	-		
5avannah	6,897	1,053,723	1,452	1,058,884	32,314	15,179	
Br'wick, &c.	3,986	129,624	689	119,891	240	*****	
Uharleston	485	229,687	23	256,946	4,173	4,033	
P.Royal, &c.	19	1,705	*****	1,235			
Wilmington.	207	257,404	2	277,480	5,775	2,281	
Wash'n, &o.		522		799	A 61 67 - 5		
Norfolk	6,806	407,854	205	386,274	17,388	5,459	
N'port N.,&c	325	34,036	263	31,471	298	156	
New York	819	139,392	1,425	75,459	158,201	52,475	
Boston	1,485	194,099	486	109,466	10,000	3,500	
Baltimore	2,387	67,494		98,248	4,996	4,729	
Philadel. &c.	260	25,630	199	48,153	3,472	4,484	
Totals	68,485	7,333,012	10,887	6,407,656	440,691	172,320	

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

Receipts at-	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	18,721	635	622	2,430	391	406
New Orleans	24,037	5,501	6,721	7,640	1,145	2,522
Mobile	170	7	64	176	36	125
Savannah	6,897	1,452	2,419	572	139	1,124
Chas'ton, &c.	504	23	264	1,132	9	294
Wilm'ton, &c	207	2	5	48	8	28
Norfolk	6,806	205	2,004	1,058	150	58
N. News, &c.	325	263	520	211		137
All others	10,818	2,799	4,902	6,127	1,974	530
Tot. this wk.	68,485	10,887	17,521	19,394	3,852	5,224
Since Sept. 1	7333,012	6407,656	8313,586	8562,157	6661,435	5190,208

The exports for the week ending this evening reach a total of 44,311 bales, of which 14,463 were to Great Britain, 258 to France and 29,590 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports	Week	<b>B</b> nding <b>B</b> xport		, 1901.	From Sept. 1, 1900, to June 28, 1901.  Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Zotal.	
Galvecton					828,408	314,245	522,453	1,665,101	
Sab. Pass, &c					5,195		31,354	36,549	
New Orleans	8,454		15,189	23,643	870,046	316,881	747,750	1,934,683	
Mobile		*****			33,572		19,690		
Pensacola			1,844	1,844	64,059	22,725	53,530		
Savannah					174,118	23,899	539,394	, ,	
Brunswick			4,114	4,114	66,211		28,533		
Charleston	*****			*****	70,877	1 1	70,152		
Port Boyal						600	*****	600	
Wilmington					77,379		146,056		
Norfolk	1,502			1,502	13,994		6,595		
N'port N., &c	****				21,005	*****	4,450		
New York	2,792	258	3,465	6,515		29,013	249,582		
Boston	289			289			3,667		
Saltimore	1,426		150	1,578	79,404		49,882		
Philadelphia	,	*****			3,899		1,102		
San Fran. &c		*****	4,828	4,828	3,240		67,953	71,193	
Total	14,483	238	29,590		2,894,351	-			
Total, 1899-00.	15,971		22,171	38,142	2.187,404	680.753	2.803.025	5.671,182	

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.

	ON E	R	Leaving				
June 28 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast- wise.	Total.	stock.
New Orleans. Galveston Savannah Charleston Mobile Norfolk New York Other ports.	1,620 20,147 2,500 1,250 1,500		19,583 11,870 2,400 500			27,571 44,716 1,000 300 10,000 4,050 2,000	78,607 46,211 31,314 3,873 6,729 7,388 154,151 22,781
Total 1901	27,017	4,870	84,353	5,085	18,312	89,637	351,054
Total 1900 Total 1899.	1,770 10.413	2.449 13,239		305 355	3,199 21,089	23,723 76,096	148,597 449,304

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 uneariness 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 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.

Fair	1 % on !	Strict Good Mid. Tinged.o.	318 On
Middling Fair	a on	Good Middling Tinged	Even
Striot Good Middling	le on	Middling Tinged	18 Off
Good Middling	bigon	Striot Low Middling Tinged	38 Off
Strict Low Middling	318 Off	Middling Stained	10 Off
Low Middling	716 Off	Strict Low Mid. Stained	148 of
Strict Good Ordinary	a off	Low Middling Stained	119 off
Good Ordinary1	118 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.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	79 <sub>16</sub> 83 <sub>16</sub>	734 838	778 819	713 <sub>16</sub> 87 <sub>18</sub>	713 <sub>16</sub> 87 <sub>16</sub>	734 838
MiddlingGood Middling	858 815 <sub>16</sub>	813 <sub>16</sub>	815 <sub>18</sub>	878 9316	876 93 <sub>18</sub>	813 <sub>16</sub>
Middling Fair.	938	9918	91118		958	99 <sub>18</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	713 <sub>16</sub> 87 <sub>16</sub>	8 85 <sub>8</sub>	81 <sub>8</sub> 83 <sub>4</sub>	81 <sub>16</sub> 811 <sub>16</sub>	81 <sub>16</sub> 811 <sub>16</sub>	8 858
MiddlingGood Middling	876 9316	91 <sub>18</sub> 93 <sub>8</sub>	918	9 <sup>1</sup> 8 9 <sup>7</sup> 18	9 <sup>7</sup> 8 97 <sub>18</sub>	91 <sub>18</sub> 93 <sub>8</sub>
Middling Fair	958	918 <sub>18</sub>	91518	978	978	91318
BTAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 <sup>1</sup> 8 8 <sup>1</sup> 8	75 <sub>18</sub> 85 <sub>18</sub>	77 <sub>18</sub> 87 <sub>16</sub>	73 <sub>8</sub> 83 <sub>8</sub>	738 838	75 <sub>18</sub> 85 <sub>16</sub>
Strict Low Middling Tinged Good Middling Tinged	81 <sub>4</sub> 85 <sub>8</sub>	87 <sub>18</sub> 813 <sub>18</sub>	8918	819	81 <sub>9</sub> 87 <sub>8</sub>	87 <sub>18</sub> 813 <sub>18</sub>

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

June 25 for eac	on of the past 52	years nave bee	n as follows.
19010. 81318	1893 0. 71516	1885 0.10718	18770.12
1900 10	1892 738	1884101518	187612
1899 6118	1891 838	18831038	18751538
1898 638	189012	18821213	1874 177 <sub>8</sub>
1897 7%	188911	188111	187321
1896 74	188810318	1880117 <sub>8</sub>	1872264
1895 7	1887101516	187912718	18712019
	1886 938		

#### MARKET AND SALES

	G	FUTURES	SALES (	F SPOT	& CON	TRAUT.
	SPOT MARKET CLOSED.	MARKET OLOSED.	Ex- port.	Con-	Con- tract.	Total.
Monday	Quiet at 1 <sub>18</sub> adv. Duil at 3 <sub>18</sub> adv Dull at 48 adv	Steady		100	1,200	1,373 1,300
Wednesday Thursday	Dull at 118 dec Quiet	Easy		275		275
Total	Quiet at 1 <sub>16</sub> dec.	B'rly steady.	1,373	620	2,300	1,345

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

June 24.   June 25.   Wedneday,   June 26.   Priday,   June 28.   Wedneday,   June 28.   Priday,   June 28.     June 28.				-	- 0 1								
22. June 24. June 25. June 26. June 27. June 28. Priday. 22. June 24. June 25. June 26. June 27. June 28.  8-43 8-45a 8-55 8-55a 8-50 8-55a 8-55 8-55a						Range Closing	Range Closing.				Range Closing	Range Closing	Range
Monday June 24.  June 25.  June 26.  S. 432 8.55 8.62 8.80  8.56 8.72 8.73  8.56 8.72 8.73  8.56 8.72 8.73  8.55 8.62 8.63  8.58 8.72 8.73  8.55 8.62 8.63  8.56 8.72 8.73  8.55 8.63 8.60  8.56 8.72 8.73  8.55 8.60 8.60  8.56 8.72 8.73  8.55 8.60 8.60  8.56 8.72 8.73  8.55 8.60 8.60  8.55 8.72 8.73  8.55 8.60 8.60  8.56 8.72 8.73  8.55 8.60 8.60  8.55 8.72 8.73  8.55 8.60 8.60  8.61 8.63  8.54 8.55  8.55 8.72  8.55 8.60  8.62 8.63  8.54 8.55  8.55 8.73  8.55 8.60  8.61 8.63  8.54 8.55  8.55 8.73  8.55 8.60  8.62 8.63  8.64 8.65  8.63 8.49 8.55  8.55 8.73  8.58 8.60  8.61 8.63  8.64 8.65  8.55 8.73  8.55 8.60  8.61 8.63  8.64 8.65  8.63 8.49 8.55  8.55 8.73  8.58 8.60  8.61 8.60  8.62 8.64 8.65  8.63 8.49 8.55  8.55 8.73  8.58 8.60  8.61 8.60  8.62 8.64 8.65  8.63 8.49 8.55  8.55 8.73  8.58 8.60  8.61 8.60  8.61 8.60  8.61 8.60  8.62 8.64 8.65  8.63 8.49 8.55  8.55 8.73  8.58 8.60  8.61 8.60  8.62 8.64 8.65  8.62 8.64 8.65  8.63 8.49 8.55  8.55 8.73  8.58 8.60  8.61 8.60  8.62 8.64 8.65  8.62 8.60  8.62 8.64 8.65  8.62 8.60  8.62 8.64 8.65  8.63 8.49 8.55  8.55 8.72  8.58 8.60  8.61 8.60  8.61 8.60  8.62 8.60  8.64 8.65  8.62 8.60  8.61 8.60  8.62 8.60  8.64 8.65  8.62 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.64 8.65  8.62 8.60  8.62 8.60  8.64 8.60  8.62 8.60  8.62 8.60  8.62 8.64 8.60  8.62 8.64 8.60  8.62 8.60  8.61 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.62 8.60  8.60  8.60 8.60  8.60 8.60  8.60 8.60  8.60 8.60  8.	Same?	8 1 8		-88. <b>a</b> 08.	-95. e65.	3	6-	.400				a 	11
Thesday.         Friday.         Friday.         Friday.         June 28.         June 28.         Peel           8.55         8.69a 8.80         — a 8.68         8.60a — 8.63         8.54a — 8.5         8.54a — 8.5         8.55a 8.73         8.60a 8.61 — 8.63         8.54a — 8.5         8.55a 8.73         8.55a 8.73         8.55a 8.73         8.55a 8.73         8.55a 8.73         8.55a 8.63         8.49a 8.55         8.55a 8.55a 8.63         8.49a 8.55         8.35a 8.55a 8.63         8.49a 8.55         8.35a 8.55a 8.63         8.49a 8.55         8.35a 8.55a 8.63         8.49a 8.55         8.55a 8.55a 8.73         8.58a 8.63         8.49a 8.55         8.35a 8.55a 8.55a 8.73         8.58a 8.63         8.49a 8.55         8.55a 8.55a 8.63         8.49a 8.55         8.55a 8.55a 8.73         8.58a 8.63         8.49a 8.55         8.55a 8.55a 8.63         8.61a 8.62         8.54a 8.55         8.55a 8.55a 8.63         8.61a 8.62         8.54a 8.55	No.	0F-8	448	7.89	7.56	7-49	7.46	7.50 7.50	7.52	7.53	7.50	11	11
Thesday, June 25.  June 25.  June 26.  Secondary, June 26.  Secondary, June 28.  Secondary, June 27.  Secondary, June 27.  Secondary, June 28.  Secondary, June 27.  Secondary, J	June S						1 3						1 9
lay.         Wednesday.         June 26.         June 27.         Friday.         Wednesday.         June 27.         Friday.         Wednesday.         June 28.         Wednesday.         June 27.         June 28.         Wednesday.         Page 3.         A.         S.54.         8.55.         8.59.         8.43.         A.         S.56.         8.59.         8.54.         8.50.         9.50.         9.50.         9.50.         9.50.         9.50.	A.	8 85	8.60	8.02	7.80	7.70	7.67 7.64	7.65	7.72	7.59	7.72	11	
Wednesday,       Thursday,       Friday,       Priday,       June 28.       Wednesday,         1 une 26.       June 27.       June 28.       Wednesday,       June 28.       Wednesday,         2 nue 28.       8.68       8.60	June	8.68.0	8.560	7.96 <i>m</i> 8.02—	7.69 <i>m</i> 7.71 –	7.61-0	7.612	7.62° 7.62°	7.63 <i>m</i>	7.65%	7.682		
Wednesday,   June 27.   June 28.   Wednesday,   June 27.   June 28.   Wednesday,   June 27.   June 28.   Wednesday,   State 27.   State 27.   State 28.   State	200	8.80	8.85	8.03	7.79	7.71	7.63	7.70	7.73	7.67	7.72	1.1	1.1
Thursday, June 27.  June 28.  8.600 —  8.540 —  8.540 —  8.580 8.63  8.540 8.55  8.540 8.55  8.540 8.55  8.540 8.55  8.540 8.55  7.780 7.84  7.440 7.45  7.430 7.41  7.370 7.45  7.400 7.41  7.380 7.52  7.43 -  7.44 -  7.45 7.49  7.40 -  7.45 7.40 7.40  7.45 7.40 7.40  7.45 7.40 7.40  7.45 7.48  7.40 7.48  7.40 7.40  7.45 7.40  7.45 7.40  7.45 7.40  7.45 7.40  7.45 7.40  7.45 7.40  7.45 7.48  7.40 7.40  7.45 7.40	Wednes	8:57	8.555		7.470		7.480	7.40 2					11
Thursday, June 28. Weel  School Schoo	26.	89.8	8.73	7.98	7.47	7.60	7.50 7.39	7.56 7.41	7.61	7.60	7.63 7.48	1.1	13
June 28.  June 28.  8-540	Thursc June		8.582	19	10		1 8					19	1 9
Tune 28.  Need  8.540 - 8.55  8.540 8.55  8.540 8.55  8.540 8.55  8.540 8.55  8.350  8.540 8.55  8.350  8.350  8.350  8.350  8.350  7.370  7.430  7.310  7.310  7.320  7.320  7.340  7.441  7.400  7.420  7.420  7.420  7.430  7.420  7.430  7.420  7.430  7.420  7.430  7.400  7.420  7.430  7.400  7.420  7.420  7.430  7.400  7.420  7.420  7.420  7.420  7.420  7.420  7.420  7.420  7.420  7.420  7.420  7.420  7.420	1ay, 27.	8.63	8.68	7.93 7.84	7.55 7.48	7.49 7.41	7.45 7.41	7·49 7·41	7.52	7.45	7.54	11	11
Weel  15 7.320  16 7.320  17 7.400  18 430  19 7.400	June			18								19	19
8.35.9 8.35.9 7.72.9 7.37.9 7.32.9 7.32.9 7.40.9 7.40.9	28.	8-55	8.55	7.781	7.46	7·41 7·38	7.35	7.38 7.38	7.44	7.42	7.45	11	11
8.80 8.80 8.85 8.811 7.70 7.70 7.73 7.73	Week	24	35.0	7.720		7:310		7.320	340	18	7.400	19	11
		180	18.85	8.11	7.80	7.71	7.67		7.73	7.67	7.72	11	11

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the affoat, 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.

Stock at Liverpool.....bales. 682,000 453,000 1,264,000 1,107,000

Stock at London	10,000	9,000	4,000	3,000
Total Great Britain stock.	692,000	462,000	1,268,000	1,110,000
Stock at Hamburg	23,000		30,000	13,000
Stock at Bremen	143,000		281,000	281,000
Stook at Amsterdam		1,000	2,000	2,000
Stock at Rotterdam	200	300	200	300
Stock at Antwerp	5,000	3,000	4,000	7,000
Stook at Havre	152,000	164,000	288,000	205,000
Stock at Marseilles	4,000	3,000	8,000	4,000
Stock at Barcelona	68,000	86,000	94,000	79,000
Stook at Genoa	32,000	44,000	67,000	29,000
Stook at Trieste	16,000	6,000	27,000	10,000
Total Continental stocks	443,200	564,300	699,200	630,300
Tetal European stocks	1.135.200	1.026.300	1,967,200	1.740.300
India cotton afloat for Europe	75,000		99,000	93,000
Amer. cotton afloat for E'rope.	145,000		163,000	111,000
Egypt, Brazil, &c., afit.for Eipe	25,000	19,000	17,000	14,000
Stook in Alexandria, Egypt	134,000	96,000	110,000	122,000
Stock in Bombay, India	625,000	303,000	615,000	578,000
Stock in United States ports	440,691	172,320	525,400	310,476
Stock in U.S. interior towns	278,197	116,879	286,719	158,558
United States exports to-day	10,820	10,554	14,273	8,166
Total visible supply	2,866,908	1,869,053	3,797,592	3,133,500
Of the above, totals of America	an and ot	her descrip	otionsarea	s follows:
American-				
Liverpool stockbales.	550,000		1,192,000	
Continental stocks	364,000	530,000		
American affoat for Europe	145,000	93,000		

ı		-,,	_, _ , _ ,	,	,, -
ı	East Indian, Brazil, dc				
ı	Liverpool stock	132,000	111,000	72,000	89,000
l	London stock	10,000	9,000	4,000	3,000
ı	Continental stocks	79,200	34,300	74,200	48,300
Į	India afloat for Europe	75,000	32,000	99,000	93,000
ı	Egypt, Brazil, &c., afloat		19,000	17,000	14,000
Į	Stock in Alexandria, Egypt		98,000	110,000	122,000
ı	Stock in Bombay, India	625,000	303,000	615,000	578,000
ı		1.080,200	604.300	991,200	947.300
i	Total American			2,806,392	2,186,200
ı				0.507.403	

Total visible supply......2,866,908 1,869,053 3,797.592 3,133.500 Middling Upland, Liverpool... 411<sub>18</sub>d. 5°<sub>8</sub>d. 35<sub>16</sub>d. 313<sub>82</sub>d. Middling Upland, New York... 813<sub>18</sub>c. 10c. 61<sub>16</sub>c. 6°<sub>46</sub>c. Egypt Good Brown, Liverpool 6°<sub>8</sub>d. 6°<sub>8</sub>d. 59<sub>16</sub>d. 41<sub>2</sub>d. Peruv. Rongh Good, Liverpool 7d. 71<sub>2</sub>d. 6°<sub>8</sub>d. 6°<sub>8</sub>d. 6°<sub>8</sub>d. 6°<sub>8</sub>d. 6°<sub>8</sub>d. 6°<sub>8</sub>d. 59<sub>16</sub>d. 41<sub>2</sub>d. 6°<sub>8</sub>d. 5°<sub>16</sub>d. 41<sub>2</sub>d. 6°<sub>8</sub>d. 5°<sub>16</sub>d. 31<sub>2</sub>d. 31<sub>2</sub>d. Tinnevelly Good, Liverpool... 45<sub>18</sub>d. 47<sub>8</sub>d. 31<sub>2</sub>d. 31<sub>2</sub>d. 31<sub>2</sub>d.

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,

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

	2000	, 0		0 1																				_
Total 81 towns	Houston, Paris,	Brenham,	Memphis,	Greenwood,	Raleigh,	St. Louis,	Yazoo City,	Natchez,	Meridian.	Columbus,	Shreveport,	Lonisville.ne	Macon,	Columbus,	Augusta.	Athens,	Albany,	Little Rook.	Selma,	Montgomery	Enfania	TOWNS		
OWDS	0 0 1 0 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0	TEXAS	TENNESSED.	B. CAROLINA	OHIO CALL	MISSOURI		0.00		MISSISSIPPI.	LOUISIANA.	KENTUCKY			•	6. 00 0. 0	GEORGIA	ARBANSAD.	64	3.3	ALABAWA	VNS.		
82,652	18,568	13	1,597	2,210	24	10,798	26	78	125	80	883	69	142	65	1,097	158	4	402	936	759	34	This week.	Rec	How
6,287,497	2,369,947	43.884	660,989 10.72 <b>7</b>	15,077	18,463	913,680 20,65 <b>5</b>	42,158	63,478	23,824	28,487	309,731	8,165	41,531	54,674	277,073	100,934	29,868	202,588	69,804	148,994	14.183	Since Sept. 1, '00.	Receipts.	Movement to June 28, 1901
64,377	16,338 202	100	9,500 73	T,000	4 4 1 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15,036	778	674	1,241	568	4,686	71	2/6	1,441	2,396	823		3,055	105	1,490	95	This week.	Shipm'ts	une 28, 1
276,197	31,277	466	47,739   296	2,000	1,135	64,157	5,601	4,075	634	2771	19,574	83	1,800	7,435	17,839	2058	1,887	27,992	4,507	4,040	408	June 28.		901.
3,566	723	16	315	001	X07	1,485	10	24	80		14	48	:	1	169	500		22	4	ıp>	8	This week.	Rec	40M
3,566 5,180,701	1,745,582	82,241	592,094 27.383	16,738	17,909	798,904 19,925	64,401	63,633	87,187	45,843	168,142	10,386	49,008	52,240	261,879	104.206	30,412	125,376	68,971	160,929	13.488	Since Sept.1, 99.	Receipts.	Movement to June 29, 1900
14,581	1,192	184	2,878		892	3,088	276	224			143	173	306		1,301	200		2,022	181	77	4	This week.	Shipm'ls	une 29, 1
116,879	8,518	233	26,667 1.350	0,200	504	35,464	5,879	0 872	614	229	1,675	300	293	3,847	4,486	300	1,468	6,512	455	1,496	144	June 29.		900.

The above totals show that the interior stocks have decreased during the week 31,725 bales, and are to-night 159,318 bales more than at same period last year. The receipts at all towns have been 29,086 bales more than same week last year.

Overland Movement for the Week and Since Sept. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 28 and since Sept. 1 in the last two years are as follows.

į	1900	-1901.	1898	-1900.
June 28.	Weck.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo Via Paducah	15,036 2,632		3,088 223	828,219 223,884 11,686
Via Rock IelandVia LouisvilleVia CincinnatiVia other routes, &cVia	94 875 1,449 4,813	58,302 132,573 109,687	128	12,810 206,315 134,223
Total gross overland  Deduct shipments— Overland to N. Y., Boston, &c		1,668,634 426.615		1,729,939 331,326
Between interior towns Inland, &c., from South	18 1,995	98,470 77,750		74,519
Total to be deducted	6,964			
Leaving total net overland*		1,065,799	1,355	1,229,843

Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 17,935 bales, against 1,355 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 164,044 bales,

In Sight and Spinners'	1900	0-1901.	1899-1900.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to June 28  Net overland to June 28  Southern consumption to June 28	17,935	7,333,012 1,065,799 1,230,000	1,355	6,407,656 1,229,843 1,301,000		
Total marketed		9,628,811 231,570				
Came into sight during week. Total in sight June 28	83,695	9,8 <b>60,381</b>	33,227	8,812,195		
North'n spinners tak'gs to J'ne 28 * Decrease during week.	21,150	1,884,828	1,809	2,168,436		

Movement into sight in previous years. 

 Week.
 89 e Sept. 1.

 1899.
 bales.

 1898.
 33,052

 1898.
 10,830,396

 1897.
 16,673

 1896.
 17,949

 1895.96.
 6,900,606

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

Week ending	OLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
June 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston. Cincinnati Louisville	8318 8718 778 778 778 778 8918 878 878 878 878 878 878 878 878 878 8	814 8516 778 8 778 784 8518 858 814 8316 8316 8316	8716 838 818 816 8734 8716 81316 858 9316 8516 8516 8516 8516 8516	8716 8516 818 818 814 734 8716 81516 81118 918 853 814 8516 8716	8716 8316 816 816 816 816 8716 8716 8716 8716 8	816 816 816 816 814 734 7716 8716 81116 9116 814 814 8716 814				

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

Nashville.... 84

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that while rain has fallen in a number of localities during the week, including some sections of the Southwest, the precipitation has been light as a rule. Dry weather is reported from portions of the Gulf States, Arkansas, Texas and Tennessee. From Mississippi there are complaints that rain is badly needed, and much injury to cotton from drought is claimed in Arkansas. Our correspondents in Alabama report some improvement in the crop, but state that moisture is needed. South Carolina advices are to the effect that more cotton fields will have to be abandoned.

Galveston, Texas.—There has been no rain during the week.

The thermometer has averaged 84, ranging from 80 to 88.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 96, averaging 84. Henrietta, Texas.-We have had no rain the past week.

Average thermometer 87, highest 101 and lowest 72. Brenham, Texas.—There has been rain on three days of the week, but to the extent of only thirty hundredths of an inch.

The thermometer has averaged 87, the highest being 97 and the lowest 73. Corpus Christi, Texas. - There has been rain on three days

of the week, the precipitation being but thirty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 90.

Dallas, Texas.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Huntsvile, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 83, highest 97 and

Lampasas, Texas.—Showers on two days of the week have afforded a precipitation of five hundredths of an inch. The

thermometer has averaged 85, highest 98 and lowest 71.

Longview, Texas.—It has been showery on one day of the week, to the extent of ten hundredths of an inch. mometer has averaged 88, ranging from 71 to 102.

Palestine, Texas.—There has been rain on one day during the week, the precipitation being fifty hundredths of an Inch.

The thermometer has ranged from 70 to 92, averaging 81.

Paris, Texas.—There has been no rain during the week.

Average thermometer 82, highest 102 and lowest 71.

San Antonio, Texas.—We have had rain on one day during

the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 83, the highest being 98 and lowest 68.

New Orleans, Louisiana.-We have had rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 84.

Shreveport Louisiana.—We have had only a trace of rain on one day the past week. Average thermometer 85, highest 99 and lowest 71.

Columbus, Mississippi.—We are needing moisture badly. There has been no rain here since the 7th of June. thermometer has averaged 85, highest 99 and lowest 72.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 84, ranging from 67

Little Rock, Arkansas.—We have had no rain for three weeks. Corn is badly damaged and cotton has been very much injured. Average thermometer 84, highest 98 and lowest 71.

Helena, Arkansas.—We have had one sprinkle of rain during the week, the precipitation reaching three hundredths of an inch. Cotton is growing fairly well. The first bloom was received on the 25th, four days late. Corn is suffering for rain. The thermometer has averaged 84.4, the

highest being 97 and the lowest 71.

Memphis, Tennessee.—The weather has been extremely hot and dry all the week. There has been no rain since the 16th. Crops are generally clean and well cultivated, but corn is auffering for rain and cotton is beginning to need it. The thermometer has averaged 86.2, and has ranged from 75 to 98.

Nashville, Tennessee.—There has been no rain during the week. Cotton is improving. The thermometer has ranged

from 72 to 98, averaging 84.

Mobile, Alabama.—The weather has been hot during the week. Cotton is developing well, but more rain would be

beneficial. There has been rain here on three days, the precipitation being one inch and fourteen hundredths. Average

thermometer 84, highest 97 and lowest 74.

Selma, Alabama.—Cotton has made a little improvement, although now needing rain. Some crops are yet grassy. We hear general complaints as to old corn being damaged for want of rain and by excessively hot weather. There has for want of rain and by excessively hot weather. There has been but a trace of rain on one day of the week. The ther-

mometer has averaged 89, ranging from 78 to 101.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has averaged 85, highest 98 and

lowest 74.

Madison, Florida.—The condition of the plant is somewhat improved. We have had light rain on one day during the week, the rainfall being fifty hundredths of an inch. The

thermometer has ranged from 73 to 98, averaging 85.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of five hundreths of an inch. Aver-

age thermometer 83, highest 97, lowest 71.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 84, highest 98 and lowest 71.

Charleston, South Carolina.—It has rained on five days of the week, to the extent of forty-eight hundredths of an inch.

The thermometer has averaged 81, ranging from 72 to 96.

Stateburg, South Carclina.—More cotton fields will have to be abandoned on account of poor condition. There has been rain on four days of the week, on three of which heavy thunderstorms, the rainfall being three inches and twentytwo hundredths. The thermometer has ranged from 69 to 97, averaging 81.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Lands that were water-soaked will practically make nothing. Other soil may make an average crop, but the plant is very irregular and some sections are needing rain. Grass is plentiful yet. Average thermometer 81, high-

est 92, lowest 70.

Charlotte, North Carolina.—The crop is three weeks late and badly in the grass. Rain has fallen during the week to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 27, 1901, and June 28, 1900.

	June 27, '01.	June 28,'00
	Feet.	Feet.
New Orleans Above zero of gauge.	7.8	9.7
MemphisAbove zero of gauge.	14.0	190
MashvilleAbove zero of gauge.		20.9
ShreveportAbove zero of gauge.		8.5
Vicksburg Above zero of gauge.		27.6

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 27, and for the season from Sept. 1 to June 27 for three years have been as follows:

	1900	-1901.	1899	-1900.	1898-1899.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	39,000	1,845,000	4,000	884,000	24,000	1,959,000	

Exports	For	the Wes	ek.	Since	September 1.			
from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
Bombay-								
1900-01		4.000	4,000	66,000	529,000	595,000		
1899-00		2,000	2,000	4,000	88,000	92,000		
1898-99		7,000	7,000	15,000	510,000	525,000		
Calcutta-			, ,		,	,		
1900-01				3,000	34,000	37,000		
1899-00		1,000	1,000	2,000	22,000	24,000		
1898-99				2,000	26,000	28,000		
Madras-								
1900-01 .				8,000	14,000	22,000		
1899-00	1,000	1,000	2,000	3,000	9,000	12,000		
1898-99	******			2,000	17,000	19,000		
All others-	! 1							
1900-01	*****	5,000	5,000	10,000	97,000	107,000		
1899-00	*****	2,000	2,000	2,000	62,000	64,000		
1898-99	*****	2,000	2,000	7,000	100,000	107,000		
Model ell								
Total all—		0.000	0.000	97.000	074 000	#01 000		
1900-01	1,000	9,000	9,000	87,000	674,000	761,000		
1899-00	1,000	6,000	7,000	11,000	181,000	192,000		
1898-99		9,000	9,000	26,000	653,000	679,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 569,000 bales.

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

Alexandria. Egypt, June 26.	1900	-1901.	1899	9-1900.	1898-1899.		
Receipts (cantars*) This week Since Sept. 1		14,000 87,000	6,4	1,000	6,513,000		
	This week.			Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent;		307.000 298,000		388,000 389,000		318,000 347,000	
Total Europe		605,000	6,000	777,000	10,000	665,000	

A cantaris 98 pounds.
i Of which to America in 1900-1901, 50,003 bales; in 1899-1900, 68,938 bales; in 1898-99, 49,148 bales.

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

		1901.						1900.					
	32s Cop. Sl4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	328	Cop.	814 lbs. Shirt- ings, common to finest.							
My.24 31 J'ne 7 14 21 28	718 0 714 0 75.6 0 74 0	d. 814 814 8516 8518 814	5 5 5 5 5	d. 8. 1 07 1 07 1 1207 2 08 2 08	d. 9 9 104 0 0	d. 41132 438 42132 41932 41116 41116	734 6 734 1 778 6 778 1	0834 0834 0834 081316	5 5 5 5 5 5	d. 8 3 08 3 08 3 08 3 07 3 07 4 4 07	11 <sub>2</sub> 0 0 11 101 <sub>2</sub>	d. 5 4 <sup>29</sup> 32 4 <sup>29</sup> 32 51 <sub>16</sub> 5 <sup>3</sup> 16 5 <sup>5</sup> 8	

SEA ISLAND COTTON MOVEMENT, - We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 28) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

		1900	1901.	1899	-1900.	Stock.		
Receipts to June 28		This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.	
8avannah Charleston, &o. Florida, &o					72,253 7,743 17,101	874	4,235 456	
Total		49	85,678		97,097	6,386	4,691	

The exports for the week ending this evening reach a total of 563 bales, of which 495 bales were to Great Britain, 58 to France and 10 to Bremen, and the amount forwarded to Northern mills has been 490 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Wananta	Week E	inding .	J'ne 2	Since	Sept. 1,	North'n Mills.		
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.
Savannah Charl't'n,&c Florida, &c.				17,156 452		19,356 452		33,996 1,736 14,116
New York Boston	495	68	563	7,379 250		10,319		
Balt., &o								
Total	495	68	563	25,237	5,140	30,377	490	49,848
Total'99-00.				38,388	7,773	46,161	400	46,595

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U.S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 24:

NORTH CAROLINA.—Frequent showers interfered with cultivation and harvesting; low temperatures prevented rapid growth; cotton making little growth and getting lousy; grass troublesome, prospects

BOUTH CAROLINA.—Rains local, but heavy in places; slight improvement in cotton, but still grassy and much land too wet to cultivate; sea island cotton improved decidedly, some cotton abandoned, plants

small and yellow.

GEORGIA.—Weather hot and dry except heavy rains in eastern counties early part of week; crops given much needed cultivation, but labor insufficient; cotton suffered from blight, lice and scald, and is generally without forms.

FLORIDA.—Low lands continue too wet in southern and portion of central districts; farm work, however, made fair progress; persistent dry weather in western district unfavorable; cotton below average, grassy and two weeks late.

ALABAMA-Hot and dry, except beneficial showers in extreme eastern portion; general rain needed; cotton small, but clean and improving

steadily, squares general, some ready to bloom.

Mississippi.—Dry, hot week, very favorable for cultivation; cotton well worked, making fair growth, blooming in south.

LOUISIANA.—Drought and abnormally high temperature prevailed throughout the week; cotton small and growing slowly, some turning red, but generally is standing the drought very well; the oldest is blooming.

blooming.
TEXAS.—Dry, hot week; drought prevailing in many portions; cotton, while not suffering, would be greatly improved by rain; boll weevil continues ravages in some localities; early cotton in extreme

ARKANSAS.—Dry, hot weather; scattered showers in northwest section; all crops beginning to suffer for rain; cotton made rapid growth.

TENNESSEE.—In eastern section rains interrupted cultivation and harvesting; elsewhere clear, warm weather prevailed; cotton continues to improve.

ORLAHOMA AND INDIAN TERRITORY. - Cotton making rapid growth; cotton squaring and blooming.

Missouri.-Cotton blooming.

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

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-reeded cultivation in Georgia. In South Carolina, however, a slight improvement is reported, but in both the Carolinas and Florida the condition of the crop is not promising, some fields in South Carolina having been abandoned. Over the northern portion of the Western districts cotton has made rapid growth, and while holding out well in Louisiana and Texas, it would be greatly benefited by rains. Some picking has been done in Southern Texas.

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:

from mail and telegraphic returns, are as follows:		
Tola	bales.	
NEW YORK-To Liverpool, per steamer Bovic, 811	811	
To Hull, per steamer Colorado, 60	60	
To Manchester, per steamer Canning, 1,426 upland and		
495 Sea Island	1,921	
To Havre, per steamer La Bretagne, 200 upland and 58	1,021	
Con Taland	258	
Sea Island		
	1,047	
To Hamburg, per steamer Bulgaria, 100.	100	
To Antwerp, per steamer Vaderland, 125	125	
To Genoa, per steamers Hohenzollern, 872Pocasset, 27	919	
To Trieste, per steamer Pocasset, 1,165	1,165	
To Venice, per steamer Pocasset, 109	109	
NEW ORLEANS-To Liverpool-June 22-Steamer Electrician,		
4.005	4,005	
To Belfast-June 24-Steamer Carrigan Head, 4,449	4,449	
To Hamburg June 27—Steamer Pontos, 5,989	5,989	
To Barcelona-June 27-Steamer Catalina, 9,200	9,200	
PENSACOLA—To Genoa—June 27—Steamer Sloilia, 1,844	1,844	
Brunswick—To Bremen – June 25—Steamer Starcross, 4,114.		
	4,114	
NORFOLK-To Liverpool-June 21-Steamer Lugano, 1.502	1,502	
Boston-To Liverpool-June 19-Steamer Winifredian, 289	289	
BALTIMORE-To Liverpool-June 21-Steamer Quernmore,		
1,426	1,426	
To Hamburg-June 17-Steamer Bosnia, 150	150	
SAN FRANCISCO-To Japan-June 22-Steamer Hong Kong		
Maru, 1,525	1,525	
SEATTLE-To Japan-June 24-Steamer Kinshiu Maru, 3,303	3,303	
-		
Total	44.311	

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

	Great	French						
	Brit'n.	ports.	many.	North	. South	. de.	Japan	. Total.
New York.	2,792	258	1,147	125	2,193			6,515
N. Orleans	8.454		5,939		9.200			23,643
Pensacola.					1.844			1,344
Brunswick			4.114					4,114
Norfolk								1.502
Boston								289
Baltimore.								1.576
San Fran								1,525
Seattle								3,303

Total... 14,463 258 11,400 125 13,237 ..... 4,528 44,311 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.

	Satur.	Mon.	Tuss.	Wednes.	Thurs.	Ert.
Liverpooole.	10	10	10	10	10	10
Havre	20@21	20 221	20.021	20@21	20@21	20@21
Bremen	20	19	19	19	21	21
Hamburgc.	20	20	20	20	20	20
Amsterdamc.	32	32	32	32	32	32
Rotterdamc.	21	21	21	21	21	21
Antwerp	18	18	18	18	18	18
Ghent, v.Antw'p.e.	2419	2419	2412	2419	2419	2412
Reval, v.Br-Hamc.	32	32	32	32	32	32
Do v. Hullc.	28	28	28	28	28	28
Do v. St. Pet.c.						
Genoa	16@17	16@17	16@17	16017	18@17	16017
Trlestec.	30	30	30	30	30	30

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

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

	June 7	June 14	June 21.	June 28
Sales of the weekbales.	37,000	54,000	61,000	47,000
Of which exporters took	1,800			
Of which speculators took.				
Sales American	34,000	48,000	54,000	41,000
Actual export	10,000	5,000	6,000	3,000
Forwarded	51,000	58,000	54,000	48,000
Total stock—Estimated	749,000	721,000	691,000	682,000
Of which American—Est'd.	618,000	588,000	561,000	550,000
Total import of the week	50,000	35,000	30,000	42,000
Of which American	46,000	20,000	25,000	33,000
Amount afloat	95,000	96,000	89,000	76,000
Of which American	70,000	80,000	70,000	59,000

The tone of the Liverpool market for spots and futures each day of the week ending June 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Quiet and firm.	Harden'g.	Moderate business doing.		Easier.	Qnlet.
Mid. Upl'ds.	42332	434	41318	42532	42332	411 <sub>18</sub>
Bales. Spec. & exp.	7,000 500	8,000 500	7,000 500	10,000 500	10,000 500	7,000 500
Futures. Market,  1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 3-64 ad-	Steady at 3-64 ad- vance.	Steady at 1-64 de- cline.	Steady at 4-64 de- cline.	Barely steady at 2-64 dec.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Easy.	Steady.	Quiet but steady.

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

	1		1		1		1		(			
	SE	ıt.	M	on.	Tu	es.	W	ed.	Th	II ra.	F	ri.
	Taine	22	T21214	24	June	95	Tarm	0.0	Torra	00	June	
	0 00700	, m. 4.	o with	22	010700	. <b>2</b> 0,	June	20.	June	27.	June	28.
	7.010	1	1.45	[ A	1.45	1 4	1.45	1 4	3.45	-		
	17-8		1.40	*	1.40	**	1:40	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P.M.	P. M.	P. M.	P. M.	P.M.	P.M.	P. M.	P. M.	P. M.
	7	-		-		1		-				
~	d.	a.	a.	$\alpha$	d.	a.	a.	d.	d.	d.	d.	d.
June	4 38	4 37	4 40	4 41	4 43	4 44	4 41	4 40	4 38	4 40	4 36	4 35
June-July	4 36	4 36	4 39	4 40	4 42	4 48	4 40	4 39	4 36	4 33	1 21	4 22
July-Aug	4 34	4 34	4 38	4 39	4 41	4 41	4 39	4 37	4 34	4 36	4 39	1 39
AugSept	4 29	4 29	4 32	4 33	4 35	4 36	4 33	4 32	4 29	4 30	1 98	1 28
Sept.,L.M.C.	4 29	4 29	4 32	4 33	4 35	4 36	4 33	4 32	4 29	4 30	1 28	1 26
Oct., G. O. O.	4 14	414	4 18	4 18	4 20	4 21	4 18	4 17	4 13	4 15	4 73	4 3 3
OctNov	4 11	4 10	4 74	4 15	117	4 17	1 15	ATO	4 10	4 70	4 00	4 41
NovDeo	4 00	1 00	1 10	4 10	4 75	1 16	4 10	4 12	4 00	4 14	4 08	4 08
Dog Ton	4 00	4 00	4 10	4 30	4 15	4 7 6	4 12	4 7 7	4 00	4 10	4 05	4 05
DeoJan	4 00	4 00	4 70	4 12	4 10	4 10	4 12	# TT	4 08	4 10	4 06	4 05
JanFeb	4 05	4 08	4 12	4 13	4 19	4 15	4 13	4 11	4 08	4 10	4 06	4 08
FebMch												
MohApr.												

JUTE BUTTS, BAGGING, &c.—There has been a fairly good inquiry for jute bagging during the week under review, and prices have been maintained. The close to-night is at 5%c. for 134 lbs. and 614c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 61%66½c., f. o. b., according to quality. Jute butts continue in moderate demand to arrive, at 11%615%c. for paper quality and 23%62½c. for bagging quality.

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. On the lower basis of values, a larger volume of business has been transacted; jobbers apparently have increased confidence in the market on the present basis of prices and have been freer buyers. Winter-wheat flour has had a moderate sale at about steady prices. City mills have been easier. Rye flour has had only a jobbing sale; prices have held fairly steady. Corn meal has met with only a limited demand, but prices have been fairly well maintained.

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. The crops news from both the winter-wheat and spring-wheat belts was of a highly promising character.

Harvesting of the winter-wheat crop was reported progressing favorably and weather conditions in the Northwest were favorable for the spring-wheat crop. Added to the favorable crop news were weaker European advices, and these too had a depressing influence upon values. Wednesday and Thursday there was a stronger turn to values. Both domestic and foreign shorts came into the market as free buyers to cover their sales, and this demand carried prices up about 1@1½c. per bushel. Business in the spot markets has been fairly active, as exporters have been steady buyers; prices have followed futures. To-day easier European advices and favorable crop news weakened the market. The spot market was fairly active; the sales for export here and at outports were 520,000 bushels.

ľ	DAILY CLOSING	PRICES (	OF NO.	ZRED	WINTER	TH LATE!	WYUK	E.
į			Sat.	Mon.	Tries.	Wed.	Thurs.	Fri.
l	Cash wheat f. o. b		7512	7538	751/2	76 <sup>1</sup> 8	765g	7649
ļ	July delivery in e	lev	7384	7358	7312	7418	7458	734
I	Sept. delivery in	elev	7238	724	72	7258	7318	7212
ľ	Dec. delivery in e		74	7334	$73^{1}_{2}$	7414	7434	7418

o. delivery in elev..... 74 734 7312 7414 7434 7

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs.

July delivery in elev..... 6634 6644 6648 6658 6738 6648 Sept delivery in elev..... 6634 6658 6642 6678 6738 6658 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, which has been reported as showing general improvement, exclusive of the extreme Southwestern States, where rains are needed. The unfavorable reports from the last-named section of the corn belt have sufficed to induce buying for speculative account. This demand and the absence of aggressive selling have sufficed to strengthen prices slightly. The spot market has been steadier, and a fairly large export business has been transacted here and at outports. To-day there was a quiet but fairly steady market. The spot market was steady; the sales for export here and at outports were

265,000 bushels.

DAILY OLOSING PRIOES OF NO. 2 MIXED CORN IN NEW YORK.

	Cash corn f. o. b	48 <sup>5</sup> 8 47	Mon. 4858 4738 4819 4819		Wed. 4834 4778 4878 4858	Thurs. 4812 4712 4834 4812	Fri. 4858 4738 4858 4834
	DAILY CLOSING PRICES	OF NO.	2 MIX	ED CORN	IN CH	HICAGO	).
ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

Oats for future delivery at the Western market have been fairly active. There has been moderate speculative buying for investment account. The steadiness of the corn market and fairly free buying by exporters in the cash markets have been the strengthening factors. Locally the spot market has been more active, exporters being fairly free buyers of supplies for the Continent. To-day the spot market was active,

France being a free buyer. The sales for export here and at outports were 660,000 bushels.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev	33 <sup>1</sup> 4	Mon. Tues. 32 <sup>1</sup> 2 32 33 <sup>1</sup> 4 33	324 33	32 <sup>1</sup> 2 33	32 <sup>1</sup> 9
DAILY CLOSING PRICES		2 MIXED OATS	IN CH	HICAGO	<b>).</b>

Fr4. 2678 Tues. 2678 2634 275<sub>8</sub> 265<sub>8</sub> 27<sup>1</sup>4 27 27<sup>1</sup>4 26<sup>3</sup>8 28<sup>7</sup>8  $\begin{array}{c} 26 \phantom{0}^{7} \phantom{0} 8 \\ 26 \phantom{0}^{3} \phantom{0} \underline{\phantom{0}} \end{array}$ July delivery in elev .... 27% Sept. delivery in elev .... 26% May delivery in elev .... 28% 2658 294 29% 294

Rye has sold slowly, but prices have been well maintained. Barley has been nominal in the absence of offerings.

#### Following are the closing quotations:

FLOUR.										
Fine\$2 15 @	.   Patent, winter\$3 70 @3 85									
Superfine 2 30 @2 35	City mills, patent. 3 90 24 45									
Extra, No. 2 2 50 72 55	Ryeflour, superfine 2 75 \$\pi 3 40									
Extra, No. 1 2 65 02 75										
Clears 2 90 @3 40	Corn meal—									
Straights 3 35 @3 90	Western, etc 2 40 22 45									
Patent, spring 3 60 @4 35	Brandywine 2 50 @									
(Wheat flour in sacks sells at prices below those for barrels.)										
AD A DW										

		FTM.	
Wheat, per bush.—	0. 0.	Corn, per bush.—	0.
Hard Duluth, No.1	821208414	Western mixed	4612049
N'thern Dul., No.1	74 0784	No. 2 mixed	46787049
Red winter, No. 2	731207612	Western yellow	47 @483
Hard N. Y. No. 2.	715807338	Western white	4814050
Oats-Mix'd, p. bush,	32 @34	Rye, per bush-	
White	321203619	Western	51 0544
No. 2 mixed.	321203319	State and Jersey	
No. 2 white	33 034	Barley-Western	57 7063
		Feeding	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U.S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States, for the week ending June 24, as follows:

the grain crops in the various States, for the week ending June 24, as follows:

Weather.—The temperature conditions of the week ending June 24 were highly favorable in nearly all parts of the country, especially in the Rocky Mountain region and on the Pacific coast, where the previous week was abnormally cool. The South Atlantic States, which suffered from excessive rains in the previous week, have experienced more favorable conditions for cultivation, which has been seriously delayed. Rain is now very generally needed in the Central and West Gulf States, including Arkausas and Southern Missouri.

Corn.—Further and general improvement in the condition of corn is indicated. In Nebraska, the Dakotas, and portions of Iowa the crop is in need of cultivation, but is generally clean in the last-named State. In Missouri corn is holding out well, but the southern portion of the State must have rain soon or sustain serious damage. In Illinois, Indiana and Ohlo corn is backward, but is now making rapid growth. In the Southern States the corn corp is doing well, except in Texas, Louisiana and Southern Mississippi, where it is greatly in need of rain, especially in Texas. In the Atlantic Coast States the crop has made favorable progress, but needs cultivation in portions of the Virginias and Carolinas.

Winter Wheat.—Winter wheat harvest has advanced under favorable conditions during the week, and is now in progress in the northern portion of the central and western districts of the winter-wheat belt, with generally satisfactory results, both as to yield and quality. In Michigan and portions of Pennsylvania and New York ilp has caused deterioration, and increased reports of rust are received from Ohio and Virginia. In the Carolinas grain in shock has suffered some injury from moisture. In California harvest is progressing in all sections. In Oregon and Washington the prospects continue favorable, and wheat is ripening in the first-named State.

Spring Wheat.—The spring-wheat district has experienced very favorable weather

For other tables usually given here see page 1265.

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 28, 1901.

The volume of business transacted in the market this week has been considerable, but shows a falling off compared with last week. This result has been due more to the attitude of sellers than to any decrease in the desire of buyers to place orders. In a number of important directions recent business has quite cleaned up ready supplies and has consequently made sellers much more independant than before. Numerous orders have been turned down in staple cottons from the inability of sellers to give the required deliveries or because buyers had failed to come up to the full asking prices in their bids. Actual advances in prices have not been numerous this week, but all changes have been in an upward direction, and the tone of the market in cotton goods is still strong at the close. There is also a steady improvement in progress in the men's-wear woolens and worsteds division, and in both cotton and woolen goods the outlook for the balance of the year is decidedly promising.

Woolen Goods .- The clothing trades have been well in evidence this week, their re-orders for men's-wear woolen and worsted fabrics, making a larger aggregate volume than usual at this time of year. Buyers have found the market bare of ready supplies in leading makes of staples, and goods which have hitherto been more or less neglected are profiting by this. There have been no higher prices quoted, but the general tone is very firm. In the fancies division there has been a good demand for stripes, and all desirable lines of these in both woolens and worsteds have been cleaned up. Advances of 5 per cent on some lines of stripes have been made this week. In low-grade goods, such as cotton mixtures, satinets and doeskin jeans, the markst has ruled

quiet. For overcoatings the demand has been more general at previous prices. Cloakings continue quiet. Staple lines of woolen and worsted dress goods have been in somewhat fuller demand, but fancies continue quiet. There has been no change in flannels or blankets.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending June 24 were 20,204 packages, valued at \$736,246, their destination being to the points specified in the tables below:

	1901.	1900.			
Week.	Since Jan. 1.	Week.	Since Jan. 1.		
96 11 17,956 14 8(0 46 369 29 68 752 263 20,204	2,419 864 39,835 1,801 22,591 4,609 11,024 939 4,708 31,137 4,018	48 3 3,826 56 736 27 208 310 54 5,381	1,098 1,130 118,404 7,985 21,605 2,326 13,002 1,773 6,325 28,053 4,217		
	96 11 17,956 14 6(0 46 369 29 68 752 263	Week.         Since Jan. 1.           96         2,419           11         864           17,956         39,835           14         1,801           60         22,591           46         4,609           369         11,024           29         939           68         4,708           752         31,137           263         4,018	Week.         Since Jan. 1.         Week.           96         2,419         48           11         864         3           17,956         39,835         11           14         1,801         113           600         22,591         3,826           46         4,609         56           369         11,024         736           29         939         27           68         4,708         208           752         31,137         310           263         4,018         54		

The value of the New York exports for the year to date has been \$5,493,523 in 1901, against \$8,398,291 in 1900.

All the advances made last week in heavy brown sheetings and drills have been easily maintained this week, but little further upward progress has been made. The market is in a very clean condition, but buyers are not eager to pay the higher prices for forward contracts. In the bleached goods division conditions are without change of moment; a fair amount of business has been done at full prices, but sellers have not made any advances. An occasional line of wide sheetings has been raised 5 per cent and other advances are expected. Cotton flannels and blankets continue quiet. Coarse colored cottons generally have worked into good shape, with denims, ticks, stripes and plaids occasionally 1/20 for yard higher. There has been no change in kidfinished cambrics or other cotton linings. Prints continue to sell well, particularly in staple lines, and the market for these has a hardening appearance. Fancy prints are steady, with a moderate business. There has been no change in ginghams. Print cloths have ruled very firm, but the demand has been less active. Regular print cloths very firm at 25%c.

Foreign Dry Goods.—Fine grades of dress goods have been in fair demand and steady. Silks are firm but only moderate orders booked this week. Ribbons also in moderate request. Linens continue quiet, but very firm. Burlaps, firm with moderate demand.

#### Importations and Warehouse Withdrawals of Dry Goods

Theimportations and warehouse withdrawals of dry goods at this port for the week ending June 27, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Totalimports	Total	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous	I	Totalmarketed	Total withdrawals Ent'd for consump.	Manufactures of — Wool		Total.	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous			IMPORTS BUTBRED
8,855	1,218 7,637	156 369 143 253 297	MPORTS	9,811	2,174 7,637	121 282 89 153 1,529	WARE	7,6371	1,404 1,290 2,543 1,829	Pkgs.	Week Kn June 27,	FOR
1,643,283	314,910 1,328,373	67,231 102,038 67,455 57,831 - 20,355	SENTERED	9,811 1,581,158	202,785 1,328,373	39,041 76,650 33,307 80,133 23,654	WAREHOUSE WI	1,328,373	117,384 338,908 591,415 208,737 71,929	Value.	Week Ending June 27, 1901.	CONSUMPTION
576,087	308,776 267,311	4,955 12,160 4,016 7,674 279,971	FOR	600,917	333,606 267,311	5,372 12,652 4,076 7,954 303,552	THDRAWAL	267,311	18,492 49,040 34,163 38,506 127,110	Pkgs.	Since Jan.	ON FOR THE
52,935,717	9,863,850	1,472,487 3,568,384 1,843,738 1,396,929 1,582,312	WAREHOUSE DUI	53,339,852	10,267,985	1,529,848 3,617,877 1,968,263 1,447,224 1,709,773	WITHDRAWALS THROWN U	43,071,867	4,314,508 13,311,389 15,536,807 6,222,224 3,686,929	Value.	n. 1, 1901.	B WEEK AND
15,330	7,017 8,313	335 473 147 5,743	DURING SAME	10,938 1	2,625	176 324 138 215 1,772	UPON THE	8,3131	1,328 1,328 968 3,163 2,256	Pkgs.	June 28	
15,330 1,659,112	1,245,088	117,067 131,452 66,182 62,088 37,240	ME PERIOD	1,512,820	267,732	53,320 87,741 61,102 40,031 25,538	E MARKET	1,245,088	163,639 264,224 499,323 227,409 90,493	Value.	Week Ending June 28, 1900.	SINGH JANUARY
597,543	277,287 320,256	5,821 12,811 4,592 10,038 244,025		632,837	312,581 320,256	5,212 10,709 3,870 8,773 283,917	٠	320,256	18,194 56,403 38,956 45,777 160,926	Pkgs.	Since Jan.	1, 1901 AF
64,080,380	11,495,410 52,584,970	1,842,672 3,771,479 2,444,624 2,039,432 1,397,203		62,096,267	9,511,297 52,584,970	1,482,645 2,959,407 1,915,609 1,639,782 1,513,854		52,584,950	4,788,292 15,142,930 20,103,446 7,675,064 4,875,288	Value.	1, 1900.	AND 1900.

## STATE AND CITY DEPARTMENT.

### News Items.

Connecticut.—Legislature Adj.urns.—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. About half of these bonds, it is stated, are intended for the purchase of Central Park.

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. The finances of the State of Mississippi appear to be in a very satisfactory condition. Not only is there enough cash in the treasury for the payment of the \$400,000 bonds called for above, but also surplus enough to build the new State Hopse now under way without the issuance of new State House, now under way, without the issuance of bonds, although the State Legislature has authorized \$1.000, 000 bonds for this purpose. With the payment of the 5% bonds mentioned above, the funded indebtedness of the State will be reduced to \$610,000.

Nebraska.—Warrant Call.—State Treasurer Stuefer called for payment June 10 warrants Nos. 67,245 to 68,610, inclu-

sive, 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 issning \$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. If authorized, interest is to be at a rate of not more than 3%.

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. Interest will be payable semi-annually in New York City. A certified check for 2% of bid must

accompany proposals.

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

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. For description of bonds see Chronicle May 25, p. 1047.

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

Ayden, N. C.—Bonds Voted.—This place has voted to sub-

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. Securities are in denomination of \$500. Interest (rote to be represented in hids) will be provable semi-converse. terest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer or at the State fis cat agency in New York City, and must not exceed 6%, A deposit of 1% of the par value of the bonds must accompany

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. Securities are in denomination of \$760. Interest will be payable March 1 and September 1 at the Barberton Savings Bank. Principal will mature \$760 yearly on September 1 from 1902 to 1906, inclusive. All bids must be unconditional and must be accompanied by a certi fied check for \$100. Accrued interest must be paid by pur-

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. Securities are dated July 1, 1901, and the interest will be payable semi-annually. W. C. Hamilton is City Clerk.

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. Securities are in denomination of \$250, dated July 17, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature \$250 each January 17 and July 17 from July 17, 1910, to Jan. 17, 1930, inclusive. A deposit of \$500 or a certified check for that amount must accompany proposals. Account interest is to amount must accompany proposals. Accrued interest is to be paid by purchaser.

Biddeford, Me.-Bond Sale.-On June 24 the \$25,000 31/3% 20 year refunding bonds were awarded to the Augusta Savings Bank of Augusta, Me., at 106.90—an interest basis of about 3.038%. For description of bonds see Chronicle June 22, p. 1248.

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

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. For description of bonds see CHRONICLE

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

Boone (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 m., July 8, by Chas. H. Goeppinger, Treasurer, for \$7,000 4% 5-10-year (optional) bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually at the office of the District

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 3) 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

Interest on the above securities will be payable semi-annully on March 18 and September 18, and the principal of each issue will mature in varying amounts yearly on March 18 from 1902 to 1921, inclusive.

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 Depere 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

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 3½% 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 33/4 per cent 10-20-year (optional) refunding bonds were awarded to W. T. S. Neligh, West Point, Neb.,

at 101. Following are the bids:

For 334% Bonds.
W. T. S. Neligh, West Point. \$50,900 00 Chas. H. Coffin, Chicago. . . . \$81,000 00 N. W. Harris & Co., Chicago. 80,000 00 Mason, Lewis & Co., Chicago. 80,456 \$7 Denison, Prior & Co., Cleve. . 78,400 00

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

Butler (Pa.) School District.—Bond Sale.—On June 21
\$15,000 3½% bonds were awarded to The Lamprecht Bros.
Co., Cleveland, at 101 and lithographed bonds free of charge.
Securities mature \$4,000 in five years, \$5,000 in ten years and \$6,000 in twenty years.

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. As a two-thirds vote was necessary to authorize, the bonds were

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

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. Interest on the new bonds will be payable semi-annually and the principal will mature May 1, 1931, subject to call after May 1, 1921.

They are in denomination of \$1,000.

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. Securities

are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,500 on March 1, 1902, and a like amount on March 1, 1903, and \$3,300 on March 1, 1904. All bids must be unconditional and must be accompanied by a check for \$500, certified by some

bank in Ohio.

Cincinnatl, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 18, by Geo. F. Holmes, Clerk Board of Public Service, for \$100,000 3½% "re-pavement bonds." Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi annually at the American Exchange National Bank, New York City. Principal will mature June 1, 1921, subject to call after June 1, 1911. A certified check for 5% of the par value of bonds bid for, payable to the Board of Public Service, must accompany bids. Bidders must use the printed forms of proposals furnished by the Clerk and the purchaser will also be required to pay accrued

Bond Sale.—On June 18 the \$50,000 31/2 10-20-year (optional) market-house bonds were awarded to the Provident Savings Bank, Cincinnati, at 103.30. Following are the bids:

Provident Sav. Bank, Cincin. \$51,650 00 | Seasongood & Mayer, Cincin. \$51,150 00 | Gentral Tr. & Safe Dep. Co... 51,100 00 | Contral Tr. & Safe Dep. Co... 51,100 00 | Atlas Nat. Bank...... | New 1st Nat. B'k, Columbus... 51,280 75 | Western German Bk. | Cinc... 50,950 00 | Lamprecht Bros. Co., Cleve... 51,200 00 | R. Kleybolte & Co.... | R.

For description of bonds see Chronicle May 25, p. 1048. Clarke County (P. O. Vancouver), Wash.—Bond Sale.— It is stated in local papers that this county has arranged with Morris & Whitehead, Portland, for the sale of \$40,000 4% 20-year refunding bonds. The new bonds will be dated July 2, 1901.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 15, by J. P. Madigan, City Auditor, for \$63,000 4% sewer district coupon bonds, maturing April 1, 1912. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. A certified check for 5% of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany proposals. All bids must be made on blank forms, which can be obtained from the City Auditor.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M. to-day (June 29) \$40,000 31/2% 25-year school bonds and \$15,000 31/2% 1-year school certificates of indebtedness. Securities are issued under the authority of Chapter 289, Laws of 1901. They are dated July 1, 1901. Interest will be payable semi-annually, that on the bonds at the Central Trust Co., New York City,

and on the certificates at the office of the City Chamberlain.

Collierville, Shelby County, Tenn.—Bonds Defeated.—At
the election held June 19 the question of issuing \$5,000 elec-

tric-light bonds was voted upon and defeated.

Collins, Miss.—Bond Offering.—Proposals will be received until 12 M., July 2, by W. R. McGowan, City Clerk, for \$3,000 7% 5 20-year (optional) school-house bonds. Securities are in denomination of \$1(0, dated July 2, 1901. Interest will be payable at the Bank of Collins, Collins, Miss.

Concord, N. C.—Bond Offering.—Attention is called to the official advertisement of the city of Concord elsewhere in this Department, offering for sale \$150,000 4% bonds. Proposals for these securities will be received until 12 M., July 15, 1901, by the Town Commissioners, at the office of W. C. Houston Town Treasurer. Securities are dated July 15, 1901, and will mature July 15, 1941, without option. They are for \$1,000 each, and carry interest payable semi-annually in Concord or in New York City. A certified check for 2% of bid must

accompany proposals.

Conneant (Ohlo) School District.—Bond Offering.—Proposals will be received until 12 M., July 8, by the Board of Education, for \$27,000 4% bonds. Securities are issued under the authority of Section 3993, Revised Statutes of Ohio. They are in denominations of \$500 and \$1,000, dated the day of sale. Interest will be payable semi-annually on Jan. 1 and July 1 at the office of the District Treasurer. Principal will mature as follows: One bond of \$500 each six months from July 1, 1902, to July 1, 1910, inclusive; one bond of \$500 on January 1 and one bond of \$1,000 on July 1 of each year from Jan. 1, 1911, to July 1, 1917, and one bond of \$1,000 each six months from Jan. 1, 1918, to July 1, 1921, inclusive. A certified check for \$2,500, payable to G. M. Whitney, must accompany proposals.

Cottage Grove, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 P. M., August 1, by J. E. Young, City Recorder, for \$15,000 5% 20 year gold bonds. Secondary, Control of the contro curities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable January 1 and July 1. A certified

check for \$100 must accompany proposals.

Covington, Ga.—Bond Sale.—On June 25 the \$15,000 5% 20 year gold electric-light bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106.333. A full list of the bids will be given next week.

Crowley (La.) School District.—Bonds Voted.—This district has voted to issue \$20,000 high-school bonds.

Cumberland, R. I.-Loan Authorized.-The Town Council

has authorized the Treasurer to borrow \$10,000.

Dayton, Wash.—Bonds Defeated.—The proposition to issue \$30,000 electric-light-plant bonds was submitted to the people on June 4 and defeated by a vote of 129 to 27.

Denver, Pa.—Bond Election.—An election will be held July 9 to vote on the question of issuing \$14,000 water bonds.

Detroit, Mich.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by F. A. Blades, City Comptroller, for \$155,000 31/8 school bonds. Securities are issued under the authority of an Act of the State Legislature approved June 6, 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the current official bank in New York City or at the office of the City Treasurer. Principal will mature July 1, 1931. Accrued interest is to be paid by purchaser. Either a deposit of \$3,000 in money or a certified check for that amount on a national or State Bank in the city of Detroit must accompany proposals. Bonds are exempt from city taxation.

Bond Bill Passes Legislature.—The State Legislature has

passed a bill allowing the electors of the city of Detroit to vote at the general election in 1902 on the question of issuing \$600,000 bonds to construct an additional bridge to Belle

Isle.

Dover, Mass.—Loan Authorized.—The Conneil has authorized a loan of \$35,000 in anticipation of the collection of

Dyersburg, Tenn.—Bond Election.—An election will be held July 3 to vote on the question of issuing \$50,000 4% 20year water and light bonds.

East Hartford (Conn.) Fire District.—Loan Authorized. At a recent district meeting, the Board of Commissioners was empowered to borrow \$12,000 on short-time notes to pay

current expenses.

Eldridge (Iowa) Independent School District.—Bond Offering.—This district will offer for sale about July 15 the \$2,000 6% building bonds authorized at the election held some weeks ago. Securities will be in denomination of \$200, dated Aug. 1, 1901. Interest will be payable semi-annually at the Eldridge Savings Bank. Principal will mature \$200 yearly, all unpaid bonds, however, being subject to call after five

Elliott, Iowa.—Bonds Voted.—This place has voted to issue \$2,500 5% water-works bonds. Full details have not yet

been acted upon.

Eureka, Cal.—Bond Election Proposed.—There is talk in this city of holding an election to vote on the question of issuing about \$150,000 bonds for water works and for school purposes.

Fairport, N. Y .- Bonds Authorized .- The issuance of \$3,000 1-3-year (serial) bridge bonds has been authorized. We are advised that the bonds may be offered for sale in

August of this year.

Flint Union School District, Genesee County, Mich.-Bond Offering.—Proposals will be received until 6 P. M., July 26, by W. C. Lewis, Secretary of the Board of Education, for \$25,000 4% building bonds. Securities are in denomination of \$250. Interest will be payable semi-annually at the First National Bank of Flint. Principal will mature \$4,000 yearly on March 1 from 1904 to 1909, inclusive, and \$1,000 on March 1,1910. The indebtedness of the district, including this issue, will be \$33,000. The assessed valuation is about \$7,400,000.

Franklin, Warren County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., July 15, for \$6,000 5% deficiency bonds. Securities are in denomination of \$1,000 and the interest will be payable at the Importers' & Traders' National Bank, New York City. Principal will mature March 1, 1922

Freeport, Pa.-Bonds Voted.-At an election held June 7 a proposition to issue \$15,000 sewer and paving bonds was

voted upon and carried by a majority of 15.

Fremont, Ohio.—Bond Election.—An election will be held July 11 to vote on the question of issuing \$35,000 4% water-works bonds. If authorized, securities will mature \$10,000 in five years, \$10,000 in ten years and \$15,000 in fifteen years. Interest will be payable at the office of the City Treasurer or at the First National Bank of Fremont.

Gallia County (P. O. Gallipolis), Ohlo.—Bonds Not Sold.—We are advised that the sale of the \$35,000 4% 20-year turnpike bends which was advertised to take place on June 20 was declared off on account of an injunction having been filed against the issuance of the bonds. The bonds will not be offered again for sale until their validity has been determined by the courts.

Garden City (Kan.) School District.—Bonds Voted.—This district on June 11 voted to issue \$10,000 school house bonds.

Full details of these bonds will be decided later. Geneseo, N. Y.—Bonds Defeated.—The proposition to issue 1,000 village hall bonds was defeated at the election held

June 10. Georgia.-Temporary Loan.-The Governor has borrowed \$200,000 from Georgia banks, as follows: Neal Loan & Banking Co., Atlanta, \$75,000; Fourth National Bank of Atlanta, \$25,000; Atlanta National Bank, \$25,000; Sonthern Bank of Savannah, \$50,000, and the Citizens' Bank of Savannah, \$25,-000. The money thus borrowed will be used in paying the teachers' warrants.

Glen Ridge, N. J.—Bond Election.—The Borough Council has decided to submit the question of issuing \$35,000 park

bonds to a vote of the people.

Grant City (Mo.) School District.—Bond Election Illegal -Bond Election. -At the election held June 7 the proposition to issue \$20,000 school-house bonds was favorably voted upon. The board, however, has discovered that the election was illegal, and the question will be again submitted to a vote on July 2, 1901.

Greenville (Mich.) School District .- Bonds Defeated. This district has voted against the issuance of \$14,000 school-

Hailey (Idaho) School District .- Bonds Voted .- This district has voted to issue bonds for refunding purposes.

Hallowell, Me.-Loan Authorized.-The City Treasurer

has been authorized to borrow \$3,000 for current expenses. Hamilton, Ohio.—Bonds Defeated.—At the election held June 8 the proposition to issue \$7,000 electric dynamo and \$12,000 market-house bonds failed to carry.

Hamilton, Ont.—Debenture Sale.—On June 20 the two issues of local-improvement debentures, aggregating \$80,-532 08, were awarded to the Bank of Hamilton for \$80,801 13

for 4 per cents. Following are the bids:

Bank of Hamiltou.......\$80,801 13 | H. O'Hara Co.......\$80,602 08 Cent, Canada L'n & Sav. Co.. 80,603 00 | Geo. A. Stimson & Co., Toronto 80,050 00

For description of bonds see CHRONICLE June 15, p. 1200. Harris County (P. O. Houston), Texas.—Bonds Approved—Bond Sale.—The Attorney-General has approved an issue of \$600,000 road and bridge bonds of this county. Of this issue, \$400,000 has been sold to the State Permanent School Fund at par. Of the remaining \$200,000, it is expected that \$100,000 will be taken later by the State Permanent School Fund, and that the remaining \$100,000 will be taken by local county funds.

Hartford (Conn.), West Middle School District.—Bond Offering.—Proposals will be received until 12 m., July 10, by James P. Taylor, Treasurer, at the Charter Oak National Bank of Hartford, for \$94,000 31/28 bonds. Securities are dated August 1, 1901, and will mature July 31, 1926. They are in denomination of \$1,000 and the interest will be pay-

able semi-annually.

Hazle Township School District, Luzerne County, Pa.

—Bond Sale.—On July 15 \$17,000 5% 4-20-year (serial) funding bonds were awarded to W. B. Myers, Cashier of the First National Bank of Bethlehem, at 110.77—an interest basis of about 3.87%. Following are the bids:

W. B. Myers, Bethlehem.....\$18,830 90 | Lamprecht Bros. Co., Cleve...\$18,375 10 Denison, Prior & Co., Cleve.. 18,439 90 | Trowbridge & Niver Co., Chic. 18,219 00 Seasongood & Mayer, Cincin. 18,417 12 | W. J. Hayes & Sons, Cleve... 18,191 00

Securities are in denomination of \$500 and the interest will

be payable semi-annually on Jannary 1 and July 1.

Herington (Kan.) School District.—Bond Sate.—On June
12 the \$6,000 9-14-year (serial) school bonds were awarded to John Nuveen & Co., Chicago, at 100.583 for 41/3 bonds. For description of bonds see Chronicle May 25, p. 1049.

Holgate, Ohio.—Bond Sale.—On June 24 the \$15,000 5% electric-light and water-works bonds were awarded to the State Savings Bank of Toledo at 108 843. Following are the

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

Houston, Texas.—Bonds Not Sold.—The \$300,000 4% paving and sewer bonds advertised for sale on June 20 were not sold, as it was contended by the bond dealers represented that the bond issue was not properly authorized, in that the notice of election was not published a sufficient number of While this technical error was passed upon by the Attorney-General when the bonds were approved by him with nothing more than simply adversely commenting upon the point, the Mayor has determined, it is stated, to have the bond question again submitted to a vote of the people and have the error rectified.

Hubbard, Ohio.-Bonds Voted.-At the election held June 8 the issuance of \$8,000 4% 9-24 year (serial) electric-light bonds was authorized. Securities will be dated June 1, 1901,

and the interest will be payable semi-annually.

Idaho.—Bids.—Following are the bids received June 15 for the \$205,000 4% 10-20-year (optional) bonds:

I. W. Sherrill Po'keepste. \$215,835 00 | Seymour Bros. & Co., N. Y. \$213,712 00 W. J. Hayes & Sons, Cleve.. 215,632 00 | Seasongood & Mayer, Cin... 212,500 00 Trowbridge & Niver Co., Chi. 215,457 00 | Stoddard, Nye & Co., Minn. 212,157 50 Minn. L. & Tr. Co., Minn!is. 214,508 00 | Farson, Leach & Co., N. Y. 211,566 00 Lamprecht Bros. Co., Cleve. 213,938 00 | Foder, Holzman & Co., Cln. 211,390 00 R. Kleybolte & Co., Cincin.. 213,900 00 | Mason, Lewis & Co., Chic... 210,555 50 E. D. Shepard & Co., N. Y. 218,797 00

As stated last week, the bonds were awarded to Isaac W.

Sherrill, Poughkeepsie, at 105.30.

Irwin, Pa.—Bonds Voted.—On June 6 this borough voted to issue \$50,000 bonds for street-paving purposes. The vote

was 320 for and 37 against.

Ithaca, Mich.—Bond Offering.—Proposals will be received until 2 P. M., July 16, by Marvin R. Salter, Village Clerk, for \$15,000 4% sewer extension bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 yearly after five years. A certified check for 5% of bid must accompany proposals.

Jefferson County (P. O. Beaumont), Texas.—Bond Election.—An election will be held July 8 to vote on the question

of issuing \$750,000 road-improvement bonds.

Karnes County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of bridge bonds of this county. Kelley's Island, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 3, by F. J. Reinheimer, Village Clerk, for \$3,000 6% town-hall-improvement bonds. Securi-

ties are in denomination of \$600, dated June 1, 1901. Interest will be payable annually at the office of the Village Clerk. Principal will mature one bond yearly. The village has no indebtedness and the assessed valuation is \$305,050, which

figure is stated to be about 60% of actual value.

Lawrence, Mass.—Bonds Proposed.—The Aldermen are considering the question of issuing \$25,000 4% 1-10-year (serial)

Lewis and Clarke County (Mont.) School District No. 1. -Bond Sale Postponed. - We are advised that the sale of the \$250,000 4% gold refunding bonds described in the CHRON-ICLE June 15, which was advertised to take place on June 25, has been postponed until 2 P. M. July 2, until which hour proposals will be received by Thos. E. Goodwin, Clerk of the Board of Education.

Lima, Ohlo.—Bids.—Following are the bids received June

24 for the \$1,000 5% Grand Avenue grading bonds:

Croghan Bank of Fremont.....101.35 | Ohio Nat. Bank, Lima.......100.50 Action in awarding the bonds was deferred for one week. For full description of bonds see CHRONICLE June 22, p. 1249.

Livingston School District No. 4, Park County, Mont.

-Bond Offering.—Proposals will be received until 2 P. M.,
July 15, by E. M. Sybert, Clerk of the Board of School Trustees, for the following bonds:

Trustees, for the following bonds:

\$10,000 41% gold bonds, in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature Aug. 1, 1911.

20,000 41% 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually. Bidders must satisfy themselves as to the legality of the bonds in advance of the sale and must enclose with their bids a certified check for \$500 on some bank in Montana.

Logan County (P. O. Russellville), Ky.—Bond Offering.

—Proposals will be received until 10 A. M., July 10, by Eben G. Vick, County Attorney, for \$200,000 4% bonds. Securities will be issued in denominations of \$200, \$500 and \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Citizens' National Bank, Louisville. Principal will mature \$20,000 on Jan. 1, 1902, \$6,200 yearly on January 1 from 1903 to 1930, inclusive, and \$6,400 on Jan. 1, 1931.

Lynn, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$25,000 31/4 30-year water bonds.

authorized the issuance of \$25,000 3½% 30-year water bonds.

McConnelsville, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 10, by Geo. Birch, Village Clerk, for \$17,000 4% refunding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated April 1, 1901.

Interest will be payable semi-annually at the office of the Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature one bond each six months from April 1, 1921, to Sept. 1, 1937, inclusive. Bidders must satisfy themselves as to the legality of the bonds before hidding. A certificate of denosit on either the First before bidding. A certificate of deposit on either the First National Bank or the Citizens' Bank of McConnelsville for 10% of the par value of the bonds bid for must accompany

proposals. Accrued interest is to be paid by purchaser.

Madison County, Ind.—Bond Sale.—An issue of \$23,358 80

4½% Stoney Creek Township gravel road bonds has been sold to the Anderson Loan Association at 103.64—an interest basis of about 4.06%. Securities are in denomination of \$583 97, dated May 15, 1901. Principal will mature one bond each

six months, beginning Nov. 15, 1901.

Malden, Mass.—Bond Sale.—On June 25 the seven issues of 31/2% bonds, aggregating \$58,000, were awarded to Rogers,

Newman & Tolman, Boston, at 102.6408. For description of bonds see Chronicle June 22, p. 1249.

Mansfield, Ohlo.—Bond Offering.—This city will sell, between the hours of 10 A. M. and 2 P. M. July 15, \$20,000 4% sewer-assessment bonds. Securities are in denominations of from \$500 to \$1,000, dated July 15, 1901. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$2,000 yearly on July 15 from 1902 to 1911, inclusive. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy,

City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Maryland.—Bond Offering.—Proposals will be received until 12 M., July 23, by Murray Vandiver, State Treasurer, for \$200,000 3% State Building and improvement bonds. Securities will carry interest from July 1, 1901, and will mature July 1, 1915, subject to call after July 1, 1910. Interest will be payable semi-annually. Bonds are exempt from State, county and municipal taxation.

Mercer County, Ohio.—Bond Sale.—On June 26 this county sold an issue of \$23,000 4% road bonds to Denison, Prior &

Co., Cleveland, at 102.43.

Mingo County (P. O. Williamson), W. Va.—Bonds Not Sold.—The \$25,000 3% 20 30 year (optional) bonds offered for sale on June 24 were not sold, the best bid received being an offer of \$21,500 for the bonds.

Montpelier, Vt.—Loan Authorized.—The Council has authorized the City Treasurer to borrow not exceeding \$10,000.

Morris, Stevens County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 18, by the Common Council, at the office of J. H. Devenney, for \$10,000 5% 20. year gold water-works bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the First National Bank, St. Paul. A certified check for \$500 must accompany proposals. Bonds were voted at the election held June 10. C. B. Burpee is Village Recorder.

Mount Calm (Texas) School District.—Bond Election.— An election will be held July 6 to vote on the question of issuing \$8,000 school house bonds. An issue of \$6,500 bonds for this purpose was recently voted by the district, but this election has been set aside and a new one ordered to vote on the increased amount.

Mount Clemens (Mich.) School District.—Bond Sale.—An issue of \$30,000 4% school bonds was sold on June 11 to Matthew Slush, a local investor, at 102.51. Interest will be payable semi-annually and the principal will mature \$3,000 yearly on March 1 from 1904 to 1910, inclusive, and \$9,000 on

March 1, 1911.
Napoleonville, La.—Bonds Voted.—This place on June 12

voted in favor of issuing \$12,000 water-works bonds.

Nashville, Tenn.—Bonds Not Sold—Bond Offering.—We are advised by J. P. Byrne. City Recorder, that the \$150,000 4% 30-year electric-light bonds offered to local investors on June 20 at 109:15 were not all taken, and that \$143,000 of the bonds will be sold to the highest bidder on July 8, 1901, at 3 P. M., until which hour bids will be received by the Bond Commissioners, care of J. P. Byrne. Bonds are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semiannually.

Bond Election.—An election will be held July 10 to vote on the question of issuing \$350,000 trunk sewer bonds and \$250,-

000 street bonds.

Natchez, Miss.—Bond Sale.—On June 20 the \$25,000 5% school bonds were awarded to the Britton & Koontz Bank of Natchez at 102—an interest basis of about 4.449% if bonds are called at their optional date or 4.87% if allowed to run their full time. Following are the bids:

| Seasongood & Mayer. Cln....\$25,484 50 | Natchez..................\$25,500 00 | W. J. Hayes & Sons, Cleve............25,100 00

Bonds are dated July 1, 1900, and mature thirty years after that date, subject to call after five years. The coupon for one year's interest from July 1, 1900, to July 1, 1901, has been removed from the bonds. For full description of bonds see

Chronicle June 15, p. 1201.
Nevada (Mo.) School District.—Bonds Defeated.—This district recently voted on the question of issuing bonds, but

the proposition failed to carry.

New Bremen, Ohio.—Bond Sale.—On June 10 the \$10,000 6% road-improvement bonds were awarded to the Columbus Savings & Trust Co., Columbus, at 112.55. Following are

For description of bonds see Chronicle May 25, p. 1050. Newburgh, N. Y.—Bonds Defeated.—At the election held June 18 the proposition to issue \$320,000 water-works-improvement bonds was defeated by a vote of 368 for to 639 against.

New Castle County, Del.—Bond Sale.—The \$75,000 4% workhouse bonds to mature on or before April 1, 1921, and the \$20,000 4% 13½ year (average) county bonds advertised for sale on June 22 were awarded to the Farmers' Bank of Delaware, Wilmington, at 100.50 and 104, respectively. For

description of bonds see Chronicle June 22, p. 1249.

New Hanover County, N. C.—Bonds Voted.—At the election held June 18 the proposition to issue \$50,000 road-improvement bonds carried by a small majority.

New Market (Iowa) School District.—Bond Offering.—This district has authorized the issuance of \$4,800 4% bonds. Proposals for these bonds will be received at any time by the Secretary of the Board of Education.
Northampton, Mass.—Loan Authorized.—The Water Com-

missioners have been authorized to borrow \$200,000 for the

construction of a new water system.

North Dakota.—Bond Offering.—Proposals will be received until 11 A. M., July 16, by R. A. Shattuck, Secretary of the North Dakota Agricultural College, for \$42,000 4½% 20-year improvement bonds. Securities are part of an issue of \$50,000 bonds, of which \$3,000 was sold last month. They are in denomination of \$1,000. A certified check for 5% of the par value of the bonds bid for, payable to the Treasurer of the Board of Trustees of the North Dakota Agricultural College, must accompany proposals.

Oldtown, Me.-Loan Authorized.-The City Treasurer has been authorized to borrow \$18,000 to pay over-due notes.

Orange, N. J.—Bonds Proposed.—An ordinance is before the Common Council providing for the issuance of \$90,000 4% 23 28-year (serial) bonds for improvements to the reservoir.

Orange County, N. Y.—Bonds Proposed.—We are advised that the issuance of \$200,000 road bonds is being considered in this county, but that no definite action will be taken in the matter until November.

Owen Sound, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., July 11, by Alfred J. Spencer, Town Treasurer, for \$30,000 4% 30-year water-works debentures. Securities are dated July 1, 1901. Interest in the payable

semi-annually. Accrued interest is to be paid by purchaser.

Palestine, Texas.—Bond Election.—The City Council has ordered an election in July to vote on the question of issuing

\$40,000 street-paving bonds.

### NEW LOANS.

# JULY INVESTMENTS. We own and offer the following:

County Bonds.

	The state of the s	tate.	Time.	Yielding.
\$20,000	Benton County, Minnesota, Refunding.	48	5, 10 & 12 years	312%
10,000	Franklin Co., North Carolina, Fundling.	48	20 years	3.70%
8,000	Pemiscot County, Missouri, Jail	48	9 years	$3\frac{1}{2}\%$
10,000	Pulaski County, Indiana, Funding	48	164 years	312%
60,000	Ramsey County, Minnesota, Jail	3128	20 years	3.15%
30,000	Sussex County Virginia, Refunding	48	10-25 years	3.70%
30,000	Wythe County, Virginia, Court House	4s	3 to 8 years	3.15% 3.70% Price 102.60 & int.
ŕ	School Bonds.			
\$4,000	Christian Co., Missouri, School District	58	10, 15 & 20 years	414%
9,000	Concordia, Kansas, School	4108	19 to 20 years	4%
8,800	Eagle Grove, Iowa, School	48	5-10 years	Price 102.25 & int.
60,000	Hartford, Connecticut, School District.	3100	30 ragre	314%
5,500	Jackson, Misseuri, School District	68	1 to 10 years	4%
44,000	Leavenworth, Kansas, School	4368	1 to 10 years 1 to 20 years	3.70%
12,000	Renville Co., Minn., School District	48	15 years	3.70%
5,000	Wise County, Virginia, School District.	58	15 years 20 years	433%
,		-		- 0/0
	City Bonds, Etc.			
\$18,000	City of Camden, New Jersey, Repaving	48	20 years	3.15%
15,300	City of Chicago, Illinois Improvement	6s	12 to 312 years	412%
55,000	City Lighting Co. of St. Louis	58	1 to 8 years	4.90%
3,500	City of Durango, Colorado, Refunding			
	Water	68	1½ years	458%
10,500	Village of Eveleth, Minne ota, Water			
00.000	and Sewer	68	5 to 19 years	41,06
20,000		51 <sub>28</sub>	20 years	414%
15,000	Hamilton and White Countles, Illinois,	0.	0.4-0	42.00
10.000	Drainage District	6s	8 to 9 years	412%
10,000	City of Kingfisher, Oklahoma, Water	58	20 years	414%
13,000	City of Newport News, Virginia, Fire	1 -	10 7007	0.270/
33,700	Department	4s	40 years	3.65%
00,100	works	5s	10 and 20 years	43.0
1,500	works Town of Oxford, Mississippi Electric	05	10 and 20 years	43800
-,000	Light.	6s	19½ years	5%
8,000	City of Poplar Bluff, Missouri, City	90	20 2 3 0 11 12	570
-,-0	Hall and Jail	48	10-20 years	Price 102.49 & int.
20,000	City of Ruston, Louisiana, Water and	20	20 30410	1100 102 40 to IIIt.
,	Light	58	16 to 23 years	41200
6,000	City of Webster, South Dakota Water	3.0		2 2/0

Works...... 5s 10.20 years 4.10% Our July list descriptive of the above, also other conservative bonds yielding 5%, will be sent upon application.

> TROWBRIDGE NIVER CO., MUNICIPAL BONDS.

First National Bank Building, CHICAGO.

60 State Street, BOSTON. Telephone, 4092.

#### ATTRACTIVE BONDS

Yielding from 3 to 6% net.

VERMONT BONDS A SPECIALTY. HARRY B. POWELL & CO.,

Woodstock, Vermont.

## MUNICIPAL BONDS. E. C. STANWOOD & Co.,

BANKERS, 121 Devonshire Street BOSTON.

## NEW LOANS.

\$12,000

## CITY OF SPARTA, WIS. PAVING BONDS.

To Capitalists and Investors:

Pursuant to a resolution of the Common Council of the City of Sparta, Monroe County, Wisconsin, the said city of Sparta will receive sealed proposals for the purchase of Twelve Thousand Dollars of paving bonds of the said City of Sparta, directed to be issued by a vote of the electors of the Clty of Sparta on that question held on the 2d day of April 1901, for the purpose of paying the City's proportion of paving such sireets in said City as the Common Council shall direct.

The said bonds and interest coupons are to be signed by the Mayor and City Clerk and be of the denomination of One Hundred Dollars each and bear interest at the rate of three and one-half per cent, payable annually on the first day of March in each and every year, with the usual interest coupons attached, and the said bonds and coupons shall bear date the first day of July, 1901. The first coupons shall be for the interest from the date of issue until the first day of March, 1902, and each of the other coupons shall be for one year's Interest.

Both principal and interest shall be payable at the Bank of Sparta, in the City of Sparta, in said County and State. Ten of the lowest numbered bonds shall become due and payable on the first day of March, 1910, and twenty of the next lowest numbered bonds shall become due and pavable on the first day of March, 1911, and fifteen of the next lowest numbered bonds shall become due on the first day of March in each and every year thereafter until the whole amount of the sald bonds have been fully paid.

The scaled proposals will be directed to the City Clerk of the City of Sparta, Wisconsin.

The sald proposals will be opened at S.P. M. of the

3d day of July, 1901, by the Common Council of the said City, and the issue will be awarded to the highest bidder for cash, provided that no bid at less than par and accrued interest will be accepted, the Council reserving the right to reject any and all blds.

Dated this 21st day of June. 1901.

WM. H. BLYTON, City Clerk.

## Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston. 15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Park River, N. Dak.—Bond Offering.—Proposals will be received until to-day (June 29) by O. E. Lofthus, City Auditor, for \$19,800 5% 20-year gold electric-light and waterworks bonds. Of this issue \$10,400 is for electric lights and \$9,400 for water works. The bonds are dated June 15, 1901. Interest will be payable semi-annually at the Chemical National Bonk. Now York City. A certified check for \$500 on tional Bank, New York City. A certified check for \$500 on a national bank in North Dakota must accompany proposals. Bids will be opened on July 1 at 8 P. [M. by the City Coun-

Parsons, Kan.—Bonds Defeated.—At the election held May 28 the proposition to fund the floating debt was defeated.

Perry, N. Y .- Bond Meeting .- A town meeting will be held July 2 to vote on the question of borrowing \$7,000 for bridge purposes.

Petoskey (Mich.) School District.—Bond Election.—An election will be held July 1 to vote on the question of issuing \$7,000 refunding and \$3,000 school house bonds.

Philadelphia, Pa.-Bonds Not Sold .- This city offered for sale on June 24 an issue of \$9,000,000 3% 30-year water bonds. The low rate of interest which these securities were to carry evidently did not prove attractive in the present condition of the money market, as only one bid was received, and this bid was but for \$5,000 of the bonds at 101 and was made by Gec.

H. Hill of Drexel & Co., Philadelphia.

Polk County, Mo.—Bonds Defeated.—At the election held
June 4 the proposition to issue \$60,000 court house bonds was

Portsmouth, N. H.—Bond Resolution Defeated.—The issuance of \$100,000 high-school building bonds has been under consideration, but a resolution authorizing the same has failed to pass the City Councils, thus defeating the bond

Providence, R. I.—Bonds Authorized.—The Board of Aldermen has passed a resolution providing for a loan of \$50,000 for highway purposes. The Common Council has also passed

this resolution.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 P. M.. July 17, by John M. Freeman, City Treasurer, for \$50,000 31/2% school bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable at the office of the City Treasurer. Principal will mature

\$2,000 yearly on June 1 from 1902 to 1911, inclusive, and

\$3,000 yearly on June 1 from 1912 to 1921, inclusive, and Raleigh, N. C.—Bond Election Postponed.—The Board of Aldermen has passed an ordinance postponing the election to vote on the issuance of street-improvement bonds from July 8 to Aug. 19, 1901, and reducing the amount of bonds to be voted upon from \$100,000 to \$50,000.

Ravalli County School District No. 3 (P. O. Hamilton), Mont.—Bond Sale Postponed.—We are advised by R. A. O'Hara, Clerk, that the sale of the \$5,000 6% bonds which was to have taken place on June 21 was postponed until July 6, 1901.

Redwood Falls, Minn.—Bonds Voted.—This place has voted to issue \$6,000 4% 20 year bonds for a steel water tower. Rensselaer, N. Y.—Loan Authorized.—The City Treasurer has been authorized to borrow the sum of \$5,000.

Richmond (Mo.) School District.—Bonds Voted.—The issuance of \$3,500 bonds has been authorized by this dis-

Rockland, Me.—Bond Sale.—On June 20 the \$18,000 31/2% 15-year refunding bonds were awarded to Maynard S. Bird, Rockland, at 105.42—an interest basis of about 3.047%. Following are the bids:

For description of bonds see CHRONICLE June 1, p. 1097. Rocky Ford, Colo.—Bond Offering.—Proposals will be re ceived until 7 P. M., July 5, by the City Clerk, for \$10,000 5% 10-15-year (optional) water-works-improvement bonds. Securities were authorized at the election held April 2, 1901. Interest will be payable semi-annually in Rocky Ford. Bonds are dated Aug. 15, 1901. A certified check for \$100 will be

Saginaw, Mich.—Bond Sale.—On June 22 an issue of \$50,-000 4% street-improvement bonds was awarded to W. J. Hayes & Sons, Cleveland, at 103.006. Following are the

W. J. Hayes & Sons. Cleve... \$51,503 00 | Bank of Saglnaw......... \$50,500 00 Blodget, Merritt & Co., Bost. 51,390 00 | Second Nat. Bank, Saglnaw... 50,500 00 Demson, Prior & Co., Cleve... 51,256 00 | Parkinson & Burr (\$440,000)... 41,268 80 Trowbrldge & Niver Co., Chlc. 51,028 00 | R. L. Day & Co. (for \$40,000)... 41,072 00 Spltzer & Co., Toledo............ 50,867 00 | W. R. Todd & Co. (\$40,000)... 40,600 00

### NEW LOANS.

## \$150,000 BOND SALE OF

## Concord, North Carolina.

Notice is hereby given that sealed proposals will be received at the office of W.C. Houston, Treasurer of the town of Concord, N. C., up to 12 o'clock noon, July 15th, 1901, for the purchase of \$150,000 of Concord Sewerage, School and Street Improvement bonds of the denomination of \$1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually in Concord, N. C., or in New York City, N. Y., and the principal thereof payable forty years from July 15th, 1901.

The right to reject any and all bids is reserved. Bids to be accompanied with a certified check for 2 per cent of the amount of each bid.

Statement of the town finances and copy of the Acis of the General Assembly authorizing the issuing said bonds furnished upon application.

By order of the "Commissioners for the Town of Concord."

M. B. STICKLEY, Mayor of Concord.

### \$65,000

## New Britain, Conn., 31/2% HIGH SCHOOL BONDS.

Yielding Investor 3.25%.

Legal Investments for Connecticut and Maine Savings Banks,.

Rudolph Kleybolte & Co., 1 NASSAU ST., NEW YORK CITY.

### NOTICE.

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

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

> J. J. McCARDY, City Comptroller.

### INVESTMENTS.

## \$500,000

## CITY OF CHICAGO, SOUTH PARK COMMISSIONERS 4% BONDS.

Dated July 1, 1901.

Interest payable January and July 1st.

#### Denomination \$1,000.

Ì	Amount.	Maturity.	Price.   Amount.	Maturity.	Price.
	\$25,000	July 1st, 1902.	10034 \$25,000	July 1st, 1912.	10678
	25,000	July 1st, 1903.	$101\frac{1}{2}$ 25,000	July 1st, 1913.	10738
	25,000	July 1st, 1904.	1024 25,000	July 1st, 1914.	10778
	25,000	July 1st, 1905.	10234 25,000	July 1st, 1915.	10838
	25,000	July 1st, 1906.	$103\frac{1}{2}$ 25,000	July 1st, 1916.	10878
	25,000	July 1st, 1907.	104 25,000	July 1st, 1917.	10938
	25,000	July 1st, 1908.	10458 25,000	July 1st, 1918.	10934
	25,000	July 1st, 1909.	1054 25,000	July 1st, 1919.	11018
	25,000	July 1st, 1910.	10534   25,000	July 1st, 1920.	11058
			106% 20,000	July 1st, 1921.	îîĭ
	25,000	July 1st, 1911.	100% 1 20,000	oul ron rour	111

Accrued interest to be added to above prices, Netting about 31/4 per cent.

### FINANCIAL STATEMENT.

Assessed valuation (one-fifth real value).......8172,434,917 Total debt.....

#### Population 750,000.

These bonds are payable by a direct tax levied on all the property within the South Park District, which includes the central business portion of the City of Chicago and practically all of what is commonly called the "South Side." Its assessed valuation is \$172,434,917, comparing with \$276,565,880 for the entire city

LIST OF OTHER HIGH-GRADE BONDS SENT ON APPLICATION.

#### MERCHANTS' LOAN TRUST CO OF CHICAGO.

## F. R. FULTON & CO., MUNICIPAL BONDS, LA SALLE STREET

CHICAGO.

238-240 La Salle Street,

CHICAGO.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

N. Y. Office, 1442 Broad-Exchange Bldg.

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 Commis
sioners, 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 31/4% 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:

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 corporators of the rejleved indefinitely the request of the corporators of the railroad, indefinitely postponed.

San Diego, Cal.—Bond Sale.—On June 17 the \$600,000 41/2% 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., Clncin. \$617,400

 Denison, Prior & Co., Cleve... 625,100
 New 1st Nat. B'k, Columbus.... 617,220

 Jamprecht Bros, Co., Clevo... 624,887
 Spltzer & 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., Cincinnatl.. 613,560

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 lerk, for \$60,000 4% sewer debender.

Sewer debender of \$1,000 and will now for this way and determined to the contract of \$1,000 and will now for this way. omination 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 inter-

Shelby County, Iowa.—Bond Sale.—It is stated that on June 20 an issue of \$25,000 4% 7½-year (average) funding bonds was awarded to W. J. Hayes & Sons, Cleveland, at

Shelby County, Tenn.-Bond Sale.-Local papers state that the county has sold and delivered \$50,000 turnpike bonds

to the Bolton College Trustees.

Shenandoal, Pa.—Bond Offering.—Proposals will be received until 7 P. M.. June 39, 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 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 41/2 securities.

Southington, Hartford County, Conn.—Bonds Authorized.—This town has authority to issue \$115,000 42 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 31/2% 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		٠ _		-		-		-		-		\$18,142 34
1897	-		-		-		-		**		-	18,080 88
1898		-		-		-		-		-		19,282 17
1899	-		-		-		-		-			25,205 86
1900		-		-		-		-		-		26,645 86
1901	-				-		-		-			27.847.80

Price and Particulars Upon Application.

\$100,000 Russian Govern't 4s. \$35,000 South Omaha, Neb., refund. 6s. 30,000 Canadian Gov't 4s. 70,000 Garfield Co., Col., refunding 5s. 23,000 Hanford, Cal., Sewer 6s. 80,000 Salt Lake City, Utah, Ref. 4s. \$115,000 Allen County, Ky., refunding 4s.

CHOICE LIST OF OTHER ISSUES OF CORPORATION, MUNICIPAL and RAILROAD SECURITIES. Will Mail Regular Monthly Lists of Bonds to Investors upon Request.

Write or Wire us for Further Particulars.

## DUKE M. FARSON & CO.,

115 Dearborn Street, Chicago.

## N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO.

BOSTON.

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

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

Quotations furnished for purchase, sale or exchange.

MacDonald, McCov & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

We Own and Offer

\$60,000

CITY OF HARTFORD, CONN., 30-YEAR SCHOOL DIST. 31/28.

Price upon application.

Trowbridge & Niver Co.

CHICAGO, Ist National Bank B'id'g.

## T. B. POTTER,

MUNICIPAL and BONDS, CORPORATION

172 Washington Street,

CHICAGO, LIST ON APPLICATION.

### INVESTMENTS.

Before making your July Invest. ments write for Circular and Descriptive Lists of

### HIGH GRADE

Municipal and Corporation Bonds.

Among Bonds which we can now offer are the following:

Kentucky Western Ry. 1st 6s, Chicago & Alton Ry. 1st 3<sup>1</sup><sub>2</sub>s, New Madrid County, Mo, Drainage 6s,

Knox Co., Ind., Drainage 6s. Sullivan County, Ind., Road 42s, City of Chicago Improvement 6s, City of Chicage Drainage 4s, City of Harvey, Ill., Fire Department 5s,

Leonore Village, Ill., Water 5s, Marble Rock Village, Ia, Water 4<sup>1</sup><sub>2</sub>s,

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<sup>1</sup><sub>2</sub>s,

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 pur-

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

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 3½% 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 3½% 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: correct. Following are the bids:

on Lough & Co. Now York for \$188 000 1-90

N. W. Harris & Co. and rarson, Leach & Co., New 10rk, 10r \$100,000 1-20-	
year bonds	103.188
(\$50,00) Columbus Park bonds	102.295
25,000 park bonds	102.065
11,000 bridge bonds	102.12
Jos. E. Gavin, Buffalo, 7,000 hose-house bonds	
35,000 engine house bonds	
39,000 library bords	102:125
50,000 school bonds	102:145
W. J. Hayes & Sons, 1-5 year bonds	100.12
Cleveland 1 20-year bonds	101:93
Allen, Saud & Co., New York, all or none	101.63
R. L. Day & Co., New York, for all.	
Donison, Prior & Co., Cleveland, for \$50,000 school bonds	
Domison, Filor & Co., Cieverand, for \$50,000 School Bolids	10211

For description of bonds see Chronicle June 22 and

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 31/2% 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 Edu-M., July 8, by David L. Maxheld, 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.
Tullahoma, 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. Mixter, Boston, at 3.05%. Loan matures Nov. 1, 1901. Following are the bids:

Watkins, N. Y.—Bond Sale.—On June 20 the \$20,000 42 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:
\$21,000 41% refunding bonds, in denomination of \$500. Principal will mature
June, 1921. subject to call after June, 1911.

5,000 41% funding bonds, in denomination of \$1,000. Principal will mature
June, 1916, subject to call after June, 1916.

1,000 41% building bonds, due June, 1916, optional after June, 1906.

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

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:

Following are the dids:

Dollar Savings & Tr. Co.....\$12,932 00 | W. R. Todd & Co., Cincin...\*\$12,750 00

R. McCurdy, Youngstown.... 12,931 00 | Feder, Holzman & Co., Cin....\*12,725 00

Denison, Prior & Co., Cleve..\*12,904 80 | Lamprecht Bros. Co., Cleve..\*12,687 50

Seasongood & Mayer, Cincin.\*12,866 40 | R. Kleybolte & Co., Cincin....\*12,660 00

W. J. Hayes & Sons, Cleve..\*12,815 00 | Security Sav. B'k & Loan Co. 12,660 00

First Nat. B'k, Barnesville...\*12,401 00

\* And accrued interest.

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

### INVESTMENTS.

## LONDON AND PARIS EXCHANGE, Ld.,

Bankers and Exchange Agents. HEAD OFFICE:

Basildon House, Moorgate Street, LONDON, E. C.

The exchange is prepared to entertain proposals for introducing Sonth African and Rhodesian shares in America. Only first-class propositions.

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SAVINGS BANKS and TRUST FUNDS 5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET. - 112 SO. FOURTH ST. PHILA., - - -

## DENISON, PRIOR & CO.

DEALERS IN

Bonds. High Grade

SEND FOR LISTS.

8 Exchange Place, Boston, 121 Euclid Avenue, Cleveland.

## MASON, LEWIS & CO. BANKERS,

CHICAGO. Monadnock Building,

BOSTON, 60 Devonshire St.

CORPORATION BONDS. MUNICIPAL

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

### INVESTMENTS.

## MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver.

San Francisco.

#### GRAND PRIX THE



WAS AWARDED AT THE PARIS EXPOSITION TO

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They are the only American papers which have ever received this—the bighest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in you Blank-Book 7 Samples and booklet free.

#### WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

#### SECURE BANK VAULTS.



#### QENUINE

### WELDED CHROME STEEL AND IRON

Bound and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively
Burglar Proof.

CHROME STEEL WORKS, Kent Ave. Keap and Hooper Sts., Sole Man'f'ers in the U.S. BROOKLYN, N.Y.

### MISCELLANEOUS.

1901. 1850. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEO. H. BURFORD, President.

## FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank JOHN J. TUCKER, E. H. PERKINS JR., Pr.Imp. & Trad. Nat Bk. JAMES R. PLUM,

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$5,000.000.

Insurance in Force, over \$40,000.000.

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Netting from 3½ to 6% always on hand.

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115 Dearborn St., CHICAGO.

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