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

	June.			Six Months.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
New York.....	1,860,782,256	3,874,208,341	+77.1	44,734,653,386	26,514,270,118	+68.7
Philadelphia.....	541,249,876	411,321,466	+32.3	2,789,140,906	2,387,862,587	+17.8
Pittsburg.....	185,178,841	141,652,897	+30.7	1,084,086,278	816,010,078	+32.8
Baltimore.....	101,032,582	91,797,028	+9.6	827,759,463	682,456,466	+11.6
Buffalo.....	95,300,264	20,753,484	+21.9	160,843,236	186,179,665	-16.0
Washington.....	11,897,497	11,643,086	-0.4	74,042,646	69,285,947	+8.2
Albany.....	12,780,290	12,118,209	+5.5	78,181,185	70,510,864	+10.9
Rochester.....	11,839,801	8,856,846	+28.8	61,040,584	56,433,836	+10.8
Syracuse.....	6,096,337	4,917,079	+24.2	30,081,718	29,509,840	+1.9
Scranton.....	5,400,921	4,594,111	+17.6	33,941,238	29,218,079	+16.2
Wilmingon.....	4,023,657	4,114,359	-2.2	24,101,708	24,298,724	-0.8
Binghamton.....	1,410,700	1,683,006	-18.2	10,146,000	10,485,000	-3.8
Chester.....	1,437,489	1,453,792	-1.1	8,074,978	8,354,415	-3.3
Frederick.....	551,640	445,527	+23.6	3,824,965	3,300,449	+15.9
Greensburg.....	1,707,346	1,768,147	+1.6	9,822,851	9,408,043	+0.9
Total Middle.....	7,772,824,218	4,694,525,960	+69.1	49,716,243,177	30,493,668,918	+63.0
Boston.....	531,110,757	436,629,587	+19.4	3,738,928,180	3,114,714,481	+19.9
Providence.....	26,618,100	27,141,100	-1.9	170,990,200	181,489,300	+5.6
Hartford.....	10,668,664	10,290,191	+2.5	67,336,222	65,383,347	+3.0
New Haven.....	8,483,866	6,089,490	+38.5	86,562,237	87,984,741	-1.4
Springfield.....	6,198,711	6,395,473	-3.2	86,365,596	83,525,350	+3.5
Worcester.....	6,260,091	5,973,096	+4.8	87,242,876	82,596,178	+5.6
Portland.....	6,152,984	4,189,196	+46.3	81,848,495	28,863,177	+18.5
Fall River.....	3,342,592	3,029,060	+10.3	20,355,966	21,397,261	-4.9
Lowell.....	2,668,257	2,424,014	+10.1	14,894,481	13,879,244	+8.9
New Bedford.....	1,876,157	1,893,623	-0.8	11,759,642	11,070,215	+6.6
Holyoke.....	1,439,175	1,276,528	+12.7	9,139,537	7,958,354	+14.8
Total N. Eng.....	661,794,323	558,634,993	+17.7	4,173,461,134	3,527,191,648	+18.3
Chicago.....	628,063,826	689,621,241	+9.7	8,725,953,715	8,404,428,770	+3.9
Cincinnati.....	87,407,300	87,393,000	+0.0	502,701,550	405,148,750	+24.1
Detroit.....	46,412,684	94,672,634	+53.3	248,749,854	208,661,176	+18.3
Cleveland.....	59,889,116	61,510,253	-2.6	339,337,631	276,288,633	+22.3
Milwaukee.....	27,591,918	24,787,582	+10.5	155,966,233	150,201,342	+3.8
Columbus.....	29,033,400	25,807,900	+12.5	169,031,500	193,879,100	-13.8
Indianapolis.....	16,545,040	13,809,776	+19.5	93,292,340	78,849,322	+18.3
Peoria.....	9,119,819	8,043,593	+13.4	69,430,526	50,481,203	+17.8
Toledo.....	9,100,301	9,008,371	+1.0	56,725,961	54,098,441	+3.1
Grand Rapids.....	5,226,135	4,982,188	+4.9	34,348,817	31,814,859	+8.0
Dayton.....	4,498,283	4,748,844	-5.5	30,183,371	29,647,626	+1.8
Evansville.....	4,333,759	4,169,139	+3.9	24,286,816	27,791,255	-10.5
Youngstown.....	1,850,495	1,406,968	+33.7	10,237,874	8,994,211	+14.5
Springfield, Ill.....	2,011,487	1,764,131	+14.0	13,158,497	11,811,782	+11.1
Lexington.....	2,022,839	1,638,966	+23.4	13,898,037	11,113,618	+20.5
Akron.....	2,591,400	2,006,200	+28.9	14,302,300	11,591,300	+23.4
Kalamazoo.....	1,776,968	1,728,836	+2.8	10,690,568	10,378,610	+2.0
Rockford.....	1,687,265	1,397,491	+20.8	8,796,088	8,231,823	+8.9
Springfield, Ohio.....	1,218,214	1,298,448	-6.9	8,131,125	7,311,994	+10.1
Canton.....	1,488,684	1,253,934	+18.7	8,587,363	7,073,103	+21.4
Jacksonville, Ill.....	619,029	570,926	+8.6	4,159,506	3,888,883	+8.7
Quincy.....	949,905	885,188	+8.0	7,760,004	6,311,874	+23.0
Bloomington.....	999,341	865,695	+15.4	6,730,670	5,517,209	+22.5
Jackson, Mich.....	729,705	558,649	+30.6	8,717,806	3,489,449	+24.8
Tot. M. West.....	944,759,394	851,782,550	+10.6	5,587,288,463	4,947,392,216	+11.9
San Francisco.....	85,585,381	84,011,353	+1.8	547,908,398	498,082,341	+10.0
Salt Lake City.....	17,619,707	8,759,432	+101.1	78,674,222	6,665,728	+11.3
Portland.....	8,993,260	9,907,878	-9.2	62,811,034	45,785,831	+37.0
Los Angeles.....	13,113,891	10,015,461	+30.9	78,604,219	59,268,621	+32.5
Seattle.....	11,918,830	11,167,901	+6.7	59,542,699	53,173,282	+12.5
Spokane.....	4,105,554	4,476,911	-8.3	25,178,225	23,125,817	+9.5
Tacoma.....	4,407,905	4,559,471	-3.3	28,826,713	24,373,076	+19.9
Helena.....	2,522,943	2,622,901	-3.8	17,827,698	14,433,736	+23.6
Fargo.....	1,382,863	1,449,442	-4.6	8,279,900	8,181,912	+1.2
Stour Falls.....	833,364	814,166	+2.3	6,125,274	3,833,679	+58.7
Total Pacific.....	149,907,477	137,684,956	+9.0	902,778,446	778,413,321	+16.0
Kansas City.....	71,192,093	81,429,256	+15.8	425,666,788	349,434,278	+21.8
Minneapolis.....	41,351,622	53,344,002	-22.6	245,192,827	259,092,947	-5.4
Omaha.....	26,751,811	28,603,777	-6.5	161,082,026	156,715,013	+3.4
St. Paul.....	19,811,297	20,638,842	-4.3	119,988,440	117,520,686	+2.3
Denver.....	17,206,021	18,008,828	-4.6	112,643,933	103,385,467	+8.8
St. Joseph.....	21,650,172	20,681,990	+4.8	110,842,204	107,220,141	+3.2
Des Moines.....	8,433,881	9,566,530	-11.3	41,019,758	37,974,768	+8.2
Davenport.....	3,732,797	4,099,486	-9.7	24,691,826	21,924,833	+12.6
Stour City.....	5,275,409	5,239,010	+0.7	32,071,184	29,148,179	+10.1
Topeka.....	3,953,012	3,187,967	+24.0	27,023,187	16,824,373	+62.5
Wichita.....	2,123,123	2,034,141	+4.4	18,631,819	19,088,518	-2.4
Fremont.....	587,555	637,090	-8.6	3,095,198	3,637,204	-16.0
Hastings.....	.....	.....	.....	.....	.....	.....
Tot. oth'r W.....	219,848,493	223,729,806	-1.7	1,317,849,188	1,219,556,899	+8.1
St. Louis.....	184,549,183	187,533,826	-1.6	1,091,391,019	821,599,293	+32.8
New Orleans.....	38,052,623	33,840,002	+12.4	299,736,673	256,511,650	+16.9
Louisville.....	38,466,048	34,893,362	+10.2	237,387,587	223,321,674	+6.3
Galveston.....	11,599,500	10,043,950	+15.4	90,327,600	79,314,050	+13.9
Houston.....	15,988,986	11,681,495	+37.1	93,814,409	82,151,618	+13.0
Savannah.....	10,392,727	13,511,157	-23.1	89,527,288	107,855,154	-17.0
Richmond.....	16,993,475	15,635,343	+8.3	100,860,604	87,328,897	+15.5
Memphis.....	11,520,885	9,185,346	+25.4	77,578,426	68,914,731	+12.8
Atlanta.....	6,846,146	5,811,398	+17.6	62,285,213	46,143,898	+35.0
Nashville.....	5,998,547	5,779,963	+3.8	38,408,536	36,888,916	+4.1
Norfolk.....	6,687,070	6,747,681	-0.9	35,632,901	40,406,385	-11.8
Augusta.....	3,196,577	2,783,930	+14.9	33,218,302	27,970,591	+18.8
Knoxville.....	2,441,376	2,379,271	+3.3	16,107,670	14,194,521	+13.4
Fort Worth.....	6,174,065	4,277,371	+45.1	36,986,846	23,866,124	+54.9
Birmingham.....	3,518,617	3,654,678	-4.1	23,643,386	21,896,317	+8.0
Macon.....	2,816,000	2,232,000	+26.0	16,814,000	15,698,000	+7.1
Little Rock.....	1,994,129	1,612,981	+23.7	15,448,599	12,693,100	+21.7
Chattanooga.....	1,760,354	1,608,297	+9.3	11,456,082	11,456,082	0.0
Jacksonville.....	1,878,779	1,065,412	+76.4	7,667,911	6,955,603	+10.1
Total South.....	867,053,992	808,360,346	+6.9	2,373,297,349	1,988,819,966	+19.0
Total all.....	10,105,682,830	6,067,618,603	+51.6	64,026,928,236	49,163,042,460	+28.4
Outside N. Y.....	3,244,900,576	2,793,408,282	+16.1	19,286,269,580	16,638,772,312	+15.9
Montreal.....	79,748,223	65,543,761	+21.5	425,321,580	386,781,140	+10.0
Toronto.....	50,697,548	44,546,603	+13.8	301,694,028	250,184,636	+20.8
Winnipeg.....	8,547,908	9,613,084	-11.1	49,484,698	50,396,397	-1.8
Halifax.....	7,047,312	6,187,890	+13.9	40,920,834	35,839,476	+14.2
Hamilton.....	8,113,415	8,342,053	-2.9	30,668,518	19,899,124	+54.3
St. John.....	3,384,386	2,977,746	+13.7	18,461,238	16,402,747	+12.5
Victoria.....	2,800,000	2,758,761	+1.9	16,016,437	15,462,563	+3.6
Vancouver.....	4,058,169	3,843,988	+5.5	20,632,706	20,532,466	+0.5
Tot. Canada.....	169,373,988	189,811,581	-11.4	893,148,836	764,868,648	+16.8

CLEARINGS—WEEK ENDING JUNE 29 1901, ALSO SAME WEEK 1900, 1899, 1898.

Clearings at—	Week ending June 29.				
	1901.	1900.	1901.	1899.	1898.
New York.....	1,515,867,123	890,910,827	+70.1	1,165,839,116	826,863,623
Philadelphia.....	104,666,667	94,361,336	+10.9	103,020,834	84,612,623
Pittsburg.....	44,218,571	30,023,031	+47.3	26,036,005	23,875,293
Baltimore.....	28,978,609	19,589,966	+48.5	19,289,663	21,542,159
Buffalo.....	6,899,440	4,568,771	+50.2	4,207,018	3,627,089
Washington.....	2,679,222	2,316,375	+14.8	2,584,652	2,446,518
Albany.....	2,679,013	2,086,369	+28.4	2,341,453	.....
Rochester.....	1,880,711	1,890,768	-0.5	1,653,631	1,977,

THE FINANCIAL SITUATION.

The extreme heat, added to the Fourth of July Holiday, has made this a very quiet week in business circles. The weather has been so hot that everywhere the effort has been to keep business at a minimum. In many instances complete abstention from work was practiced. The present unusually severe term of heat began June 27, and on Sunday June 30 the thermometer record of the Weather Bureau showed a maximum temperature of 97 degrees, on Monday July 1 a maximum of 98 and on Tuesday July 2 a maximum of 99. On Wednesday rain in the afternoon kept the mercury from going above 94, and on Thursday and Friday thunder-storms prevented a rise above 86 and 89, respectively. The "Tribune" of this city has printed a daily list of the mortalities due to the heat, and from this it appears that in what is called the Metropolitan District (embracing besides the Greater New York the cities of Jersey City and Newark) the number of deaths from that cause for July 1, July 2 and July 3 aggregated no less than 701, while 770 more cases of prostration were reported for the same three days. When it is remembered that the oppressive weather extended over practically the whole of the eastern half of the country, and that the experience of this city in the matter of deaths and prostrations was duplicated in other cities, only on a proportionately smaller scale, it will be readily understood what a great embargo on trade and business has been imposed by such meteorological conditions.

On the Stock Exchange both investment and speculative buying has been on a very diminutive scale. The Governing Committee of the Exchange had last week decided not to grant the request of the members to close the Exchange July 5 and July 6 in addition to the Independence holiday of July 4, but the present week another petition was sent in and the Committee reconsidered its previous determination; in view of the hot weather the petition was this time granted. The Exchange therefore has been closed since Wednesday afternoon, and it will not be opened again until Monday morning. The aggregate of the sales for the three days in which business was done, namely Monday, Tuesday and Wednesday, was only 918,953 shares. There was one day last April (namely April 30) when the transactions for a single day reached 3,281,226 shares.

Aside from the heat, a number of other circumstances have also operated to restrict trading on the Exchange. Money rates have continued to rule stiff temporarily, call loans on the Stock Exchange being made as high as 10 per cent on Monday and at 8 per cent on Tuesday, while on Wednesday a maximum of 25 per cent was recorded on loans to run until next Monday. The two bank failures in Buffalo (the City National Bank and the Niagara Bank, the latter a small institution) possibly also had a quieting effect, though every one understands by this time that the troubles of these institutions have followed from special causes which have no relevancy to the situation of the banks as a whole. The closing of these banks incited a run on two other institutions, as to whose solvency there was no question, but the prompt action of the members of the Buffalo Clearing House, in resolving to stand together in one another's support, checked the panic and averted disturbance from that source. The strike of the steel workers in

the American Sheet Steel Company and American Steel Hoop Co. (constituent companies of the United States Steel Corporation), which began July 1, has been almost completely ignored. In the first place a stoppage of work at this period has been customary in other years to allow time for the adjustment of differences between the men and the companies and also because the wage-earners like to enjoy a vacation. In the second place, it is felt that a strike which has no better basis than an attempt to do away with "open" shops—that is, shops open to non-union and union men alike—must fail of its own inherent weakness. The United States Steel Corporation made its dividend declarations this week, and besides the expected 1½ per cent on the preferred stock declared 1 per cent on the common stock. The market price of the shares, however, fell off on Wednesday, apparently for no cause except that the officials declined at that time to make a specific statement that the dividend was meant to be a quarterly payment. This mistake has now been rectified, as the advertisements announcing the declarations have been changed by inserting the word quarterly in the case of both the preferred dividend and the common. Very naturally the hot weather has led to reports of damage and ruin to the crops, but the reports are nearly all accompanied by the qualifying remark that there will be ruin if rain does not furnish relief soon. In Nebraska they have had rain already, and the result elsewhere may be the same. The disposition on the Stock Exchange is to await more definite developments and advices before attempting to draw any sure conclusions.

We publish to-day our compilations of bank clearings for June and the half year (page 1 and page 15), and they reflect in a striking way the activity and magnitude of trade during the current year. For June the aggregate of the exchanges of all the clearing houses in the United States is 51.6 per cent larger than for the same month of last year, for the second quarter the increase is 62.9 per cent, and for the half-year the increase is 48.4 per cent. In brief, for the six months this year the volume of the clearings was one-half again as heavy as for the six months of last year. Expressed in figures, this means that clearings in 1901 were roughly 21 thousand million dollars in excess of those for the six months of 1900. It is true that last year there had been some falling off in the total, but the decrease then was really insignificant alongside the present increase. If we extend the comparisons back a few years we find that the aggregate for 1901 at 64,021 millions contrasts with 43,153 millions in 1900, with 48,374 millions in 1899, with but 33,035 millions in 1898 and with no more than 25,141 millions in 1897. Of course every one understands that at this city the clearings have been of exceptional magnitude by reason of the extraordinary speculation which prevailed on the Stock Exchange during the first five months of the year. However, even if we eliminate New York from the results, the showing is very satisfactory; the gains in that case are not of such exceptional proportions, but there is very noteworthy growth nevertheless. Thus outside of New York the total is 19,281 millions for 1901, against 16,639 and 16,349 millions respectively in 1900 and 1899, only 13,130 millions in 1898, and but

10,983 millions in 1897. The increase extends to all sections of the country. The Middle Western group of places records a gain over last year of 11.9 per cent, the Far-Western group a gain of 8.1 per cent, the Pacific group a gain of 16 per cent, the New England group a gain of 18.3 per cent and the Southern group a gain of 19.6 per cent.

The records of mercantile failures tell a similar story of activity in trade and also of generally prosperous conditions. A somewhat larger number of concerns went to the wall in the six months of 1901 than in the six months of last year, the figures being 5,759 against 5,332, but the liabilities aggregated only \$55,804,690, against \$74,747,452. This shows that there were fewer very large failures. For the second quarter of the year, which is perhaps a better criterion of the existing situation, the insolvencies were less in both number and amount; only 2,424 failures were reported in that quarter of 1901, against 2,438 in the corresponding quarter of 1900, and the liabilities were but \$24,101,204, against \$41,724,879. In the second quarter of 1899 the number and liabilities were respectively only 2,081 and \$14,910,602, but that was a period when an extraordinarily favorable state of things existed. If we would know how good the present result is, it is only necessary to compare with the years preceding 1899; thus as against 2,424 mercantile defaults in 1901, the number in the second quarter of 1898 was 3,031, in 1897 2,889, in 1896 2,995, in 1895 2,855, in 1894 2,734 and in 1893 3,199. The liabilities at \$24,101,204 for 1901 compare with \$34,498,074 for 1898, with \$43,684,876 for 1897, with \$40,444,547 for 1896, with \$41,026,261 for 1895, with \$37,595,973 for 1894 and with no less than \$121,541,239 for 1893, the year of the panic.

As an indication of the continued improvement in railroad earnings, the return of the Pennsylvania Railroad for the month of May, issued this week, furnishes an excellent illustration. We refer to this large system more particularly because its traffic is so diversified and because its lines run through and connect such important manufacturing centres, while at the same time the volume of its coal traffic surpasses that of any system in the country. Hence it may be and is accepted generally as typical of the country's industries. For May the Pennsylvania reports an increase of \$644,100 in gross and of \$424,000 in net on the lines directly operated east of Pittsburg and Erie, and an increase of \$367,500 in gross and of \$222,200 in net on the lines west of Pittsburg and Erie. For the combined lines east and west, therefore, the improvement amounts to \$1,011,600 in gross and to \$646,200 in net—all for a single month—and this, as we have pointed out on previous occasions, does not include the companies controlled but separately operated. We need hardly add that the present improvement follows still more noteworthy improvement a year ago, the combined system in May last year having shown no less than \$1,629,400 gain in gross and \$525,600 gain in net. In the following we furnish a six-year comparison for the lines directly operated east of Pittsburg, the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
May.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,770,667	7,126,667	6,018,867	5,999,767	6,085,667	5,173,667
Operat'g expenses	4,043,170	4,722,070	4,091,170	3,761,070	3,476,270	3,746,170
Net earnings..	2,828,497	2,404,497	1,927,697	1,638,697	1,609,397	1,428,497
Jan. 1 to May 31.						
Gross earnings....	37,026,670	33,628,476	27,382,176	26,114,876	24,404,176	25,199,676
Operat'g expenses	24,770,161	28,866,461	20,156,061	18,804,151	17,244,051	18,674,951
Net earnings..	12,256,425	10,272,025	7,226,125	7,310,725	7,160,125	6,524,825

It should not escape notice that the anthracite coal roads are now also making very good returns of earnings. These roads are working in complete harmony with one another, prices are well maintained and being adjusted on a rising scale, and the companies have apparently recovered completely from the effects of the late miners' strike. The presence of all these favoring circumstances is reflected in the returns of the companies for the month of May. We bring together below the figures of the roads making monthly reports.

Month May.	Gross.		Net.	
	1901.	1900.	1901.	1900.
Central of N. J.....	\$1,316,044	\$1,262,185	\$543,581	\$521,790
Reading—				
Railroad.....	2,574,734	2,329,242	997,840	813,234
Coal & Iron Co....	2,840,616	1,817,801	253,226	31,627
Net income.....			85,977	21,738
Lehigh Valley RR...	2,274,323	2,071,308	503,418	404,627
Lehigh Valley Coal..	1,946,723	1,466,363	def. 544	def. 40,088
Erie.....	3,641,472	3,151,116	1,084,702	871,612
N. Y. Ont. & West...	493,522	393,859	183,118	87,148
N. Y. Susq. & West..	213,772	162,189	82,285	50,720
Total.....	\$15,301,206	\$12,644,063	\$3,683,603	\$2,762,408

It will thus be observed that for the companies represented in the foregoing the gross receipts improved \$2,657,143 over the same month last year and the net improved \$921,195, the latter a gain of over 33 per cent.

There was no change in official rates of discount by any of the European banks this week and open market discount rates were easy at the chief centres. The cable announced the failure on Thursday of the Treber-Trocknung (grain-drying) Company of Cassel. This was one of the most prominent of German industrial undertakings, but it has for some time been sharply attacked in the financial press of Berlin, owing to its methods of doing business. The Director-General disappeared after the failure and the Chairman was arrested. An Odessa cable reports the suspension of the Karkoff Commercial Bank, with a deficit amounting to about \$2,550,000. The failure caused a financial panic in South Russia. The statement of the New York Associated Banks last week was chiefly noticeable from the fact that the Seventh National was omitted, through its failure, from the list of reporting banks. In the previous week this institution reported an average of \$4,407,100 loans, \$557,700 specie, \$777,700 legal tenders and \$5,712,400 deposits. The elimination from last week's statement of the returns of this bank would therefore account for a good part of the changes in the items of loans, cash and deposits reported by all the banks on Saturday last. This statement showed a decrease of \$10,374,000 in loans, of \$985,300 in specie, of \$7,400 in legal tenders and of \$11,462,200 in deposits. Consequently the surplus reserve was increased by \$1,872,850 to \$8,484,200. That there was quite a general reduction of loans with a view to the rectification of the percentages of reserve to deposits would appear from the fact that, whereas in the previous week twenty-five banks, of which sixteen were national, were below the limit of 25 per cent of re-

serve to liabilities, the number of banks showing such deficiency last week was only seventeen, of which but six were national, and some of the latter showed quite important gains in percentages.

Further arrivals of gold at Seattle and San Francisco from the Yukon fields have been reported this week. The Canadian Bank of Commerce has thus far received \$711,000 in checks, representing gold deposited at Seattle for their account. The bank has advices of the shipment to San Francisco of about \$1,750,000 more gold from the Yukon, which will in due course be remitted hither. The Secretary of the Treasury continues to purchase unmatured bonds, indicating that this policy will prevail for the present, notwithstanding the fact that usually the fiscal operations of the Department result in a deficiency during the first two months of the new fiscal year, and the tax reductions made by the late Congress went into effect July 1. The amount paid for bonds at the New York Sub-Treasury this week was \$746,070 01, making \$13,586,994 58 thus far since such purchases began. There was an unexpected shipment of \$600,766 53 gold to Germany on Thursday by the National City Bank. This, however, as above noted, was counterbalanced by payments for Yukon gold.

The market for money has been unsettled this week by the shifting of loans incident to the disbursement of July interest and dividends and also by the bank troubles at Buffalo, noted elsewhere, which have probably resulted in the withdrawal by some country banks of balances with their New York correspondents. The closing of the Stock Exchange on Wednesday for the remainder of the week caused an urgent demand for money on that day and then the highest rates for the week were recorded, loans being made at 25 per cent until the following Monday. The range for money on call at the Stock Exchange during the week was from 25 per cent to 4 per cent, averaging about 8 per cent. On Monday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 to 8 per cent. On Tuesday the inquiry was less urgent, owing chiefly, however, to the extreme heat, which tended greatly to restrict business on the Exchange, and transactions were at 8 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday loans were called by banks and trust companies in preparation for disbursements later in the week, and some of these institutions declined to loan in view of the fact that, business being suspended, the money could not be called on Friday if such calls should be necessary. The restricted offerings contributed to high rates, and after opening at 6 per cent money advanced in the afternoon to 25 per cent and the last loan was at 15 per cent, with 20 per cent bid. Banks and trust companies were governed in their over-counter loans by the rates ruling at the Stock Exchange, and none of the institutions loaned below 6 per cent. Time contracts were firmly held and business was only moderate. Quotations were 4 per cent for sixty days to four months and 4½ per cent for five to seven months, on good mixed Stock Exchange collateral. Scarcely anything was done in commercial paper, local buyers being entirely out of the market, and the inquiry from the interior was insignificant. Quotations were nominally 3½@4½ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@2¾ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £825,971 bullion during the week and held £37,590,577 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £985,000 net to the interior of Great Britain and the export of £40,000 to Roumania, offset by imports of £199,000—£100,000 of the latter coming from Egypt, £75,000 from Australia and £24,000 miscellaneous.

The foreign exchange market was dull and generally heavy and without special feature during the week. The influences operating were the extreme heat, which tended to restrict operations, dearer money in New York and easier discounts in London, these naturally causing a recession in exchange rates. There were some offerings of commercial bills drawn against spot movements of grain, and also offerings of options of sight bills deliverable in September. Commercial futures against prospective shipments of grain and cotton are offered with some freedom, but bankers seem inclined to scrutinize these bills closely and to accept only those which are regarded as strictly first class. As above noted, the National City Bank shipped \$600,766 53 gold to Germany on Thursday, making total exports of the metal since the beginning of the year \$28,682,764 91. Inasmuch as rates for exchange are below the gold-exporting point, not only for sterling but for Continental exchange, the shipment was probably a special transaction. The Assay Office paid \$469,647 62 for domestic bullion. Gold received at the Custom House during the week, \$173,641.

Nominal rates for exchange were 4 86 for sixty day and 4 88½ for sight all week. Rates for actual business opened on Monday unchanged for long, compared with those at the close of last week, while those for short and for cables were one-quarter of a cent lower, at 4 87½@4 87¾ for the former and 4 88@4 88½ for the latter, influenced by easy discounts in London and dearer money here. The market continued heavy at unchanged rates for these classes of bills for the remainder of the week, affected by the above-noted conditions and also by the absence of demand, caused first by the extreme heat and later by the suspension of business on the Stock Exchange, which prevented arbitrage transactions. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 28.	MON. July 1.	TUES. July 2.	WED. July 3.	THUR. July 4.	FRI. July 5.
Brown Bros..... { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Baring, Magoun & Co.. { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Bank British No. America... { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Bank of Montreal..... { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Canadian Bank of Commerce.. { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Heidelbach, Ickelheimer & Co. { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Lazard Freres... { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½
Merchants' Bk. of Canada..... { 60 days	4 86	86	86	86	.....	86
{ Slight...	4 88½	88½	88½	88½	.....	88½

The market closed with long at 4 85½@4 85½, short 4 87½@4 87¾ and cables 4 88@4 88½. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@

4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

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

Week Ending July 5, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,850,000	\$5,294,000	Loss. \$944,000
Gold.....	1,044,000	1,283,000	Loss. 244,000
Total gold and legal tenders.....	\$5,894,000	\$6,582,000	Loss. \$1,188,000

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

Week Ending July 5, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,894,000	\$6,582,000	Loss \$1,188,000
Sub-Treas. oper. and gold exports..	17,400,000	19,150,000	Loss. 1,750,000
Total gold and legal tenders.....	\$22,794,000	\$25,732,000	Loss. \$2,938,000

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

Bank of	July 4, 1901.			July 5, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,590,577	.....	37,590,577	\$2,691,617	.....	32,691,617
France.....	98,214,877	44,777,334	142,992,211	85,956,495	45,809,047	131,765,542
Germany*.....	29,610,000	15,264,000	44,864,000	27,781,000	14,301,000	42,082,000
Russia.....	71,604,000	7,682,000	79,186,000	81,792,000	8,177,000	89,969,000
Aus.-Hung'y.	38,781,000	11,123,000	49,904,000	37,651,000	9,673,000	47,324,000
Spain.....	14,003,000	17,070,000	31,073,000	13,689,000	16,937,000	30,626,000
Italy.....	15,121,000	1,955,800	17,076,800	15,452,000	1,658,000	17,110,000
Netherlands..	6,137,800	5,733,800	11,871,600	4,872,000	6,033,000	10,905,000
Nat. Belg'm*	2,931,000	1,465,000	4,397,000	2,803,000	1,402,000	4,205,000
Tot. this week	313,992,654	104,984,334	418,976,988	302,068,112	103,983,047	406,051,159
Tot. prev. wk	312,250,123	106,875,420	419,125,543	303,162,161	103,386,133	406,548,294

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

A review of the finances of the U. S. Government for the fiscal year which ended on June 30 1901 presents both a pleasing prospect and a pleasing retrospect. As in the fiscal year immediately preceding, the excess of Government revenues over Government disbursements reaches very large proportions, and the period of deficient revenues, which at an earlier date proved so disturbing and lasted so long—it almost seeming as if the deficit was to be chronic—has given place to a totally different state of things, and one, too, which bids fair to be enduring. This last is a particularly gratifying feature. Nor is the conclusion invalidated by the circumstance that with the beginning of the new fiscal year on July 1 1901 the provisions of the War Revenue Reduction Bill cutting off a portion of the war revenue taxes went into effect. The taxes repealed are those on bank checks, promissory notes, certificates of deposit, money orders, bills of lading, express receipts, warehouse receipts, telegraph and telephone messages, proprietary medicines, perfumery and cosmetics, and the taxes on the different forms of insurance, besides those on various kinds of documentary paper; in addition, the tax on beer, cigars, cigarettes, tobacco and snuff, and on foreign bills of exchange, has been considerably reduced.

It is estimated that in the fiscal year upon which the Government has now entered revenues will be reduced, roughly, 40 million dollars as the result of

these changes in the internal revenue laws. Whether there will be a corresponding reduction in the year's surplus of receipts over expenditures is, of course, a different matter. An answer to that question is complicated by other considerations, more particularly as to the course of expenditures. There is no likelihood of a repetition of the Chinese campaign, and should affairs in the Philippines improve sufficiently to permit the permanent withdrawal of a considerable portion of the United States forces located there, the outlays of the War Department would obviously be very greatly curtailed, and the resulting saving would count as an offset to the decrease in revenues.

According to the monthly Treasury returns the excess of receipts over expenditures for the late twelve months was \$75,864,999. This includes, however, \$2,122,841 realized in June 1901 from the sale of the claim of the Government against the Sioux City & Pacific RR. and \$2,956,318 paid into the Treasury in February 1901 and \$1,496,091 paid in March 1901 on account of the indebtedness of the Central Pacific RR. Eliminating the sum represented by these items, namely \$6,575,250, the excess on the ordinary operations of the Government is found to have been \$69,289,749. For the previous year the surplus made up in the same way (that is, with similar extraneous items eliminated) was \$75,367,146. These are obviously large amounts, both of them. The decrease of six millions in the surplus follows not from a falling off in revenues, but from an augmentation in expenses, and this is an important fact to remember as bearing upon the possibility of a contraction in the expense accounts in the new or current fiscal year. Aggregate expenditures after having dropped from \$605,072,180 in 1898-9 (the year of the war with Spain) to \$487,713,792 in 1899-1900, rose again in the late year to \$509,983,310. At the latter figure the total is decidedly the largest of any twelve-month period since the fiscal year 1865-6 following the close of the Civil War—barring the year 1893-99 just referred to.

The further addition of 22 millions to total expenses during 1900-1901 becomes all the more noteworthy when we observe that this augmentation in the total occurred in face of a reduction in some of the constituent items. Thus the call for interest on the public debt in the late year was but \$32,317,402, as against \$40,160,333 in the year preceding, the decrease of nearly eight million dollars reflecting the saving through refunding of a large portion of the debt. The pension payments too were smaller by 1½ million dollars, the amount being \$140,877,316 for 1899-1900 and \$139,323,489 for 1900-01. Because of the saving in these items, there must have been obviously an increase of fully 31½ million dollars in the other items of expenses, and the increase extends to all branches of the service: The War Department spent \$144,620,591 in 1900-1901, against \$134,774,768 in 1899-1900, and as showing the magnitude of this item we may note that prior to the outbreak of the Spanish-American war, the expenditures of the War Department averaged not over 50 million dollars; the Navy Department spent in 1900-1901 \$60,515,387, against \$55,953,078 in 1899-1900; what are called the civil and miscellaneous expenses were \$122,310,434, against \$105,773,190, and the cost of taking care of the Indians was \$10,896,007, against \$10,175,107. Below we furnish an analysis of both the yearly expenditures and the yearly receipts back to 1879.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1900-01.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	193,150,676	135,284,386	27,358,231	355,793,293
1882.....	220,410,730	146,497,595	30,610,025	403,525,250
1883.....	214,706,497	144,720,369	33,890,716	398,287,582
1884.....	195,067,490	121,588,072	31,866,308	348,519,870
1885.....	181,471,039	112,408,720	29,720,041	323,600,700
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,236,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,608,584	142,600,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	131,518,530	147,111,233	18,792,256	297,422,019
1895.....	152,158,817	143,421,672	17,809,766	313,390,255
1896.....	100,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,554,127	146,688,574	24,479,004	347,721,705
1898.....	149,575,062	170,000,641	*20,094,408	340,570,111
1899.....	206,128,482	273,437,162	+24,596,662	504,162,306
1900.....	233,164,871	295,327,927	+34,588,140	563,080,938
1901.....	238,786,741	305,514,411	+34,971,903	579,273,055

* Does not include \$6,303,000 from sale Kansas Pacific RR. and \$59,448,224 from sale Union Pacific RR.

† Does not include \$11,798,314 from sale Central Pacific RR.

‡ Does not include \$821,898 from payment of dividend by receivers of Union Pacific, and \$3,338,016 from sale Central Pacific RR.

§ Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, and \$2,956,318 received on account of Central Pacific indebtedness in February 1901 and \$1,496,091 received in March 1901.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	\$
1879.....	126,498,453	.....	35,121,482	105,327,949	266,947,884	6,879,300
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,853
1881.....	127,083,618	1,081,249	50,050,280	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	184,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885.....	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	123,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,342	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	154,700,347	20,304,224	106,936,855	36,099,234	318,040,710	+85,040,272
1891.....	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892.....	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893.....	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,875
1894.....	198,506,589	.....	141,177,285	27,841,406	367,525,280	df. 69,803,261
1895.....	183,822,039	.....	141,395,229	30,978,030	356,195,293	df. 42,805,223
1896.....	177,360,416	.....	139,434,001	35,385,029	352,179,446	df. 25,203,246
1897.....	186,929,884	.....	141,053,165	37,791,110	365,774,159	df. 18,052,454
1898.....	258,381,158	.....	147,452,869	37,585,056	443,368,583	df. 102,798,472
1899.....	425,780,326	.....	139,394,929	39,896,925	605,072,180	df. 100,998,874
1900.....	306,676,143	.....	140,877,316	40,160,833	487,713,792	75,367,146
1901.....	388,842,419	.....	139,923,489	32,817,402	559,983,810	69,289,750

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496 and in 1891, \$37,239,763.

‡ A word or two will not be out of place with reference to the magnitude of the receipts. It will be noticed that there was a further increase in total revenues in the late year of 16 million dollars, after an increase of 59 million dollars in 1900 and an increase of no less than 163½ million dollars in 1899. In other words, as against \$340,570,111 in 1897-8, the receipts in 1900-1 were \$579,273,060. Never previously have Government revenues reached such an aggregate in a twelve-month period. The addition in three years has been over 238½ million dollars. This great growth reflects not only the war taxes imposed, but the wonderful prosperity and activity of trade in all lines and industries. The internal revenue alone amounted to over 305½ millions, comparing with \$146,688,574 in 1896-7, and this total of the internal revenue has been but once exceeded in the whole history of the Government, namely at the end of the Civil War in 1865-6, when the amount was a little larger at \$309,226,813. The Customs revenues at 238½ million dollars are considerably in excess of the highest previous total. As recently as 1898 that item was but \$149,575,062; from this there was an increase to \$206,128,482 in 1898-9, to \$233,164,871 in 1899-1900 and now

to \$238,786,741 in 1900-1. The increase is due to the operation of the new tariff law enacted in 1897, to the passage of the War Revenue Act of 1898 (which imposed a duty of 10 cents a pound on tea), and to the revival of trade.

It is this growth in the receipts—Customs and internal revenue—which has so transformed the Treasury situation that in place of large yearly deficits we have returned to the old-time condition of a large yearly surplus. The problem confronting the Treasury officials has changed in a corresponding way. It is no longer a question how to float loans to meet the shortage in revenues, but how to get rid of the accumulating cash in the Treasury and thereby prevent disturbance of the money market. Three methods were practiced during the late year for putting out Treasury cash. In the first place the process was continued of refunding the public debt by converting the old 3 per cent, 4 per cent and 5 per cent bonds into new 2 per cents, premiums being paid in cash to the holders of the old bonds as compensation for the reduction in interest. The Secretary of the Treasury set the end of the calendar year 1900 as the time limit for the operation, and a statement furnished us by the Treasury Department and published in our issue of February 2 1901 (page 209) showed that altogether \$445,874,650 of the old bonds had been refunded, on which a cash premium of \$43,575,209 was paid. This refunding, however, did not all take place in the fiscal year we are now reviewing. It extended back into the previous fiscal year. Up to July 1 last year \$307,125,350 of the new twos had been issued, and it was estimated that 30½ million dollars of cash had been paid out in effecting the exchanges to that time. Deducting this 30½ millions from the \$43,575,209, and it would appear that about 12½ millions in cash was paid out on the refunding operations in the late year.

The second method employed in disbursing Treasury cash was in the redemption of what were known as the extended 2 per cents, being the 4½ per cent bonds which had been extended at 2 per cent. Before the fiscal year began, Secretary Gage had called these bonds for payment in August, and on July 1 1900 \$21,979,850 were reported outstanding. The third method for reducing the Treasury surplus was adopted last April in the offer made by Mr. Gage to purchase short-term bonds on a certain definite interest basis. Comparing the debt statement for April 1 1901 with that for July 1 1901, it is seen that \$14,359,370 of bonds were bought the last three months under this offer (consisting of \$291,520 3s, \$12,983,550 4s of 1907 and \$1,084,300 of 5s), the amount paid for which, including premiums, aggregated, roughly, 16 million dollars.

In the three ways together means were provided for the disposal of approximately 50 million dollars. But the excess of receipts over disbursements for the twelve months, we have seen, was \$69,289,749, and if we add on the amounts received on account of the Pacific roads the total is raised to \$75,864,999. Under the circumstances it is not surprising that the cash holdings in Sub-Treasuries now should be very much larger than a year ago, being reported \$307,890,600 July 1 1901, against \$279,615,582 July 1 1900. The amount of gold embraced in the same (including the 150 million gold reserve) is \$248,605,794 this year against \$220,557,185 last year. The deposits in the depository banks show only a slight difference, being

\$101,416,974 July 1 1901, against \$101,879,520 July 1 1900. After allowing for current liabilities, the Treasury has an available cash balance now of \$176,833,125, independent of the 150 millions gold reserve. The corresponding balance July 1 1900 was \$155,705,655.

While Government receipts exceeded by \$75,864,999 Government disbursements, the actual debt reduction for the twelve months is represented by a somewhat smaller sum. We make the net debt (that is the aggregate debt less cash in the Treasury) July 1 1901, \$1,044,739,120, as against \$1,107,711,258 at the corresponding date last year, giving a decrease of, roughly, 63 million dollars. The difference between this amount and the \$75,864,999 excess of receipts is accounted for by the premiums paid on the recent bond purchases and the premiums paid earlier in the year in the refunding operations. The bonded debt now aggregates \$987,141,040, of which \$445,940,750 consists of the new twos, \$99,621,420 of the 3s of 1908-1918, \$257,409,370 of the 4s of 1907, \$162,315,400 of the 4s of 1925 and \$21,854,100 of the 5s of 1904.

RUSSIAN INDUSTRIES—COTTON GOODS AND RAW COTTON.*

The recent events in the Far East have brought Russia to the foreground as the one power which by its military and political force is well fitted to get a foothold in China.

For that reason the moment may be well chosen to throw a glance at a few of those Russian industries which, it is feared, will snatch away from the American manufacturers some of the Eastern markets, which your exporters have obtained and held for so many years. I write to day of "cotton," because a few of your manufacturers have displayed some anxiety that Russia might in the near future close certain of the Eastern markets which had formed good outlets for American-made cotton goods. The best of the talent will then be able to judge whether industrial Russia is really such a formidable competitor as they have imagined her to be.

The art of weaving, as your readers well know, is of Eastern origin, the marvels of Oriental handicraft being cherished in many an American parlor. From the proximity to Eastern life and the continued intercourse with the Orientals of Asia, the spinning of cotton goods by hand has been transplanted by hand at an early date to Russian soil. But the application of machinery in Russia to the process of cotton spinning and weaving is of very recent date—hardly more than thirty or forty years old.

The consumption of cotton goods is very large in Russia. On the surface this assertion may sound somewhat fictitious, as the simple name of "Russia" gives the shivers to the foreigner, the country being considered as the climax of "cold." It must not be forgotten, however, that even European Russia—not to speak of her large possessions in Asia—extends so far South that rice, cotton and tea can be raised in the sheltered valleys of the Caucasus and the Trans-Caucasian governments, where even coffee trees have been planted as an experiment. It is evident that in such mild climates cotton goods will find a ready market. But in all the Central and Northern districts, with the exception, perhaps, of the most Northernly coast regions, the home made cotton goods

are in equally good favor. The reasons for that state of affairs are very simple. In the first place, cotton goods are cheap, and the majority of the Russian peasants are generally too poor to buy anything more expensive; and in the second place, with the protracted period of cold weather over the greater part of the Russian Empire, the wearing of a fur coat is indispensable—for the peasant it is made of sheepskins. Woolen clothes under it would be too bulky, and cotton goods only, perhaps home-spun linen sometimes, allow him to do effective work in the winter time. It thus happens that the Russian peasant is clothed in cotton almost all the year round.

The seat of the Russian cotton industry is most centrally located on the upper part of the Volga, the longest river in Europe, between two cities, whose names are dear to every Russian heart and inseparable from Russian life—Moscow, the ancient capital of the Empire, and Nishni-Novgorod, the great market where Occident and Orient have met for from six to eight hundred years to exchange their wares. It embraces the whole Government of Vladimir and the eastern part of the Government of Moscow. This location was well chosen by the forefathers of the present industrial knights of Russia, as it is, so to speak, the gate at which the inhabitants of the rich and purely agricultural South, coming up the Volga, must exchange their grain and other products of the soil with the inhabitants of the practically poorer North, who, by the unproductiveness of their soil, were compelled to divert their energies to industry and trade.

In spite of the changes made through railways in the last century, the position and importance of the natural and artificial waterways which are crossing this industrial district have not been affected at all. On the contrary, one might say that the constantly growing demand of the industrial States of Western Europe for Russian grain has heightened the importance of these waterways, which connect the Caspian Sea with the Baltic and the White Sea; but a good deal of the grain used for home consumption is following these highways to be finally landed at St. Petersburg, Moscow and Riga.

The importance of the cotton industry to Russian industrial life is best illustrated by the proportion of textile labor to labor in general; according to the latest figures at hand, about 85 per cent of all the factory hands in the Government of Moscow were engaged in textile industries, and of these 60 per cent, adding dye and print works 70 per cent, were to be found in the cotton industry. A further proof for the predominating position of the cotton industry in modern Russian life is the fact that the business done at the Nijni-Novgorod Fair is gauged by the turnover in cotton goods, whereas in former years Chinese tea had been the leader.

The surety of the profits which can be gathered by holding the home market has made even this industry indifferent as to competing with the other manufacturing nations in the open markets of the world. That, I think, removes one of the danger points which some of your manufacturers had seen looming up with regard to their Chinese export trade in cotton goods. The Russian Government has lent a helping hand to the export of cotton goods by allowing a drawback on such goods exported up to the extent of Custom's duties on the imported raw cotton (American, Egyptian, Indian) represented in these same goods. But all that without any

* Communicated by our Special Correspondent at St. Petersburg.

appreciable result; possibly the indolent character of the Russian is responsible for this state of affairs, possibly the disinclination of the great masses against anything foreign which is not connected with them by race. Thus the Russian cotton industry, during the first half of the last century, confined to its innermost domestic hearth, had been leading the life of a house and home industry, one family representing one factory. But all this changed during the period of 1850-60, thanks to the progress of steam power, which set in much slower here in Russia than in the other parts of Europe.

Then the broad masses of the people began to realize that one of their principal products of the soil was greatly enhanced in value through the increased facilities of transportation; their grain crops could be sold with good profit in the markets of Western Europe. And with that moment began the development of the Russian cotton industry on a large scale, which here in Russia, more than in any other country, is allied with the welfare of the agricultural population; it rises and falls with the crop prospects of the grain-producing districts and their final out-turn.

The dye and printing works for cotton goods profit likewise by the prosperity of the agricultural population, as the Russian peasants have a great liking for the very loud colors which can be applied to cotton stuffs—a liking which they probably inherit from their Asiatic neighbors; thus, the red cotton shirt of the Russian peasant forms a very picturesque contrast with the waving cornfields at harvest time.

At the same period the spindle, wrought of steel, began to push aside the products woven by the dexterous hands of the gentle Moslem women.

The Russian peasantry had been paving the way by forming manufacturing communities on a co-operative plan; in fact, the cradle of the Russian textile industry can be found in the peasant's hut; this development, however, was mainly confined to flax, raised on the premises, so to speak.

Especially noteworthy, in the particular mentioned, were those communities in which religious sects had been formed, a fact which can be noted in other countries as well, where these dissidents have been instrumental in furthering industrial life. But they lost their prominent position in Russia, partly through their own fault, partly through the adventure of steam, and thus made room for the large factories.

The latter were founded by foreigners, mostly German and English, so that the title of "Father of the Russian Cotton Industries" falls to the founder of a well-known German cotton house, which still is known in all of the principal southern ports of the United States as the chief exporter of American cotton to Russia.

When retiring from business this genius could look upon the satisfactory result of having called into life not less than 122 cotton-spinning mills, all prospering, and thus had well deserved the title above referred to.

His crowning work is one of the mills in the Baltic coast districts, which now has about one-half million spindles and about 2,500 looms, which derives its power from various falls in close proximity to the mills; it is one of the few mills in Russia which has invested in combing machines and is spinning fine numbers from No. 90s upwards, using Egyptian cotton for that purpose.

During the inception of the Russian cotton industry the raw material was mainly of Central-Asian origin, which later on lost its place through American cotton, because the producers in Central Asia were "too well" versed in the art of adulterating their cotton. Up to date, this cotton is dirty, sandy and "watered," so as to raise its weight.

With the increase of the imports of American cotton the whole industry underwent a change, as now the importer, *i. e.*, the foreigner, became the leader.

The importers alone had their well-established connections with the bankers and cotton dealers in the ports and money-centres of Western Europe, and both the latter had kept aloof from the Russians on account of their unsteady payments.

These importers, who had been trained in the offices of the merchants in Western Europe, were far ahead of the Russians as to the knowledge of cotton and the intricacies of modern commerce.

This superiority over the native element was of great advantage to these foreigners, as a good many points had to be taken into consideration for the importation of cotton from foreign ports to Russian inland markets, more so than to other countries using American cotton, such as the variations of the silver rouble, ruling then, which could turn a very nice profit on paper into a heavy loss after the transaction had been closed.

The closing of the shipping season at the Baltic ports, dependent upon the extremely unsteady climate, is often a source of great trouble to the Russian manufacturers, who like to buy a whole year's consumption at once; some manufacturers, however, now prefer to buy from the stocks of American cotton in Liverpool, Bremen and Hamburg, as in this way they can much better judge whether the port of destination for their purchases will be closed by ice or not at the time of the steamer's arrival which is carrying their cotton.

For Egyptian and Indian cotton the port of importation is Odessa; and as the Black Sea is far enough south to exclude all serious danger from blockade by ice, the purchases of these two staples are more easily effected.

As to labor, the cost is comparatively low, but it comes to a relatively high figure in the end, as about three Russian mill-hands will probably not do a greater amount of work in a day than one American, English or German spinner, although the working day in those countries is much shorter than here in Russia.

Against 9 to 9½ hours per working day in England, we have 12 hours in Russian spinning mills, 13 to 14 hours in weaving mills and as much as 15 working hours a day (even 16 hours in busy times) in the calico-printing works in the interior of Russia.

A further proof of the smaller efficiency of the Russian mill hand is to be found in the fact that a pair of self-actors in Russia produces 1,800 lbs. 30s. twist in 12 working hours, as against the English figure of 2,200 lbs. in 9 hours.

About the same proportions we find between the number of workers and the total of the spindles; in England 3 men on 1,000 spindles and in Russia 11 to 12 men on the same total.

The first cost, *i. e.*, of construction is also decidedly higher here than abroad, the cost of constructing a mill is on the average about R. 33 (\$16 50) per spindle, as against about R. 10 per spindle for English mills.

And this in spite of the fact that here in Russia the bulk of the spinning is confined to coarse numbers only. It thus happens that the consumption of a Russian cotton spindle amounts to about 93 lbs. raw cotton, against 37 to 40 lbs. for England and 67 to 72 lbs. on the Continent.

Reverting again to the question of labor and its cost, I should like to point out to those of your manufacturers who are afraid of Russian industrial competition in the Far East, that there is one factor which would tend to further show that those fears are exaggerated.

Labor legislation is well advanced in constitutional countries of America and Europe, where the cost of production has no doubt been enhanced through the measures enacted for the benefit of the laborers by their respective parliaments; but for the near future the manufacturers of the United States and of Western Europe will hardly have to look for any disagreeable surprises from that quarter.

Although Russia is not a constitutional country, there is a *raison d'état* that she should follow in the wake of her Western neighbors.

The Government of the Czar Nikolai II. has taken the initial steps in that direction, as it well becomes the reign of such an illustrious prince of peace.

But a great deal remains to be done, and it will be done slowly, as it could not be expected otherwise in view of the extension of the empire and the sparsely-sown population with factories in the backwoods, far away from the railways and all sorts of communications.

Just at present any additional cost would weigh rather heavily upon the majority of the smaller and middle-sized cotton mills in Russia.

A report quite recently published in one of the semi-official journals of the Ministry of Finance shows that the crisis, similar to the one in the United States during the years 1893-96, which has affected Russian industries and finance since the Fall of 1898, is beginning to make serious inroads into the balance sheets of the cotton mills in the principal manufacturing center of this industry, the Government of Vladimir.

In ordinary times the cotton industry furnishes a good return on the capital invested; 15 to 20 per cent are estimated for the large concerns in the Moscow and Western Vladimir districts and 7 to 10 per cent for the smaller mills in the Eastern Vladimir Government.

The uncertainty of the cotton goods market, coupled with the advance in the price of the raw material (American), have been unfavorable factors for the mill owners in the above districts, as they were unable to raise the prices on their manufactured goods in view of the heavy stocks on hand.

On the contrary, they were even compelled to reduce their quotations for yarn by about 40 kop. a pood (about 20c. per 40 lbs. Engl.), while the raw material was steadily advancing, and this did not improve the manufacturers' outlook for the future.

Some of them, pressed for money, did not by any means improve their lot by hastening the deliveries of yarn to the weavers two to three months ahead of the contract delivery. In ordinary times the complaints about late deliveries are the standing rule, as a suit for such a breach of contract time is hardly ever, or can ever be, brought into court here in Russia.

The high price of American cotton and its comparative scarcity in our markets has again compelled the

spinners of the above-mentioned district to buy more heavily of Central Asian cotton, which latter, in spite of the large crop, was only a trifle below the parity for American cotton, but had the advantage of being more freely offered at the Moscow Exchange.

In order to prevent a partial shut-down of their mills, some of our manufacturers had even to buy some lots of Persian and Caucasian cotton.

This turning to new markets has been a source of trouble to our manufacturers at a period which in other respects has been sufficiently trying for them. The lack of honesty on the part of these yellow-skinned Asiatics, to whom cheating is equivalent to trading, can best be illustrated by the following example. One of the mills in the above district bought a large lot of Kokhand cotton which, when received at the mill's storehouse, turned out to contain not less than 9 per cent of all sorts of dirt and dust. This lot was paid for with about R. 300,000, so that the direct loss amounted to fully R. 27,000, or about \$13,500; the indirect loss through breakage and waste in the yarn and in the cloth brings the total loss up to about 30 per cent. The Russian spinner thus finds to his utmost regret that he has not the slightest guaranty against similar losses when making purchases again in these Central-Asian markets.

This is the more regrettable as the majority of the mills in the above-mentioned district covered almost their entire supply of raw cotton during the season 1899-1900 in the markets of Central Asia.

The print-cloth market did not fare any better; in spite of the abnormal conditions ruling for the raw material, prices maintained a level constantly in the buyers' favor, but mostly at figures involving a loss to our weavers.

Several efforts at concerted action have been made by our calico printers in the Vladimir, Moscow and Lodz districts to restore the $\frac{1}{4}$ kop. per arschin (about $\frac{1}{8}$ c. for about $\frac{3}{4}$ yard), which had been conceded to the wholesale buyers at the Nijni-Novgorod Fair in 1899, but without avail.

When in commercial respects the past year, *i. e.*, from Easter 1900 to Easter 1901, has not been a very profitable one for our manufacturers, the technical side offers a far more friendly aspect.

The output in general has increased—the excess over the previous year, Easter 1899 to Easter 1900, running all the way from 4 to 27 per cent; most of the mills have enlarged their plants and almost all of them have worked full time during the whole period.

It is true our manufacturers have not hesitated to put their hands deep in their pockets, and have invested part of their former surplus in the most modern machinery for mercerising and for electrical appliances for driving their calico-printing presses.

These gentlemen in the "backwoods of Europe," so to speak, have certainly kept abreast with the advancement in technical inventions.

The consequences are shown in the fact that the mills in this district have turned out nearly three quarters of a million pieces of printed goods of 60 arschin each (about 50 yards) in excess of last year.

The application of electricity to our printing presses seems to be chiefly responsible for the increase in the production of calicoes, as one of our mills now produces in 15 working hours (!) on a one-cylinder press, driven by an electric motor, easily 1,000 pieces (of 60 arschin each) on the average, while formerly, with a

steam-driven press, only about 550 pieces could be obtained.

The welfare of our laboring classes has thus been assured during the past season; they have even reason to be gratified over this result, as in Lodz great masses of operatives were without occupation during the winter, which here in Russia is by no means a mild one.

ALABAMA CONSTITUTIONAL CONVENTION AND MUNICIPAL DEBT.

A Constitutional Convention is in session at Montgomery for the purpose of revising the Constitution of the State of Alabama. The deliberations of this body are attracting a great deal of attention, and efforts are being made to induce the members to insert provisions in the new instrument which shall furnish safeguards now lacking in the issue of municipal obligations, with the view at once of improving the credit of the municipalities, thereby enabling them to borrow at more advantageous terms, and of affording a better basis of security to holders and investors in such obligations. Under the existing Constitution Alabama does not limit the debt rate but does limit the tax rate, and the result has been disastrous in many ways.

The main obstacle in the way of the incorporation of the needful provisions in the Constitution now being framed appears to be the fact that the members were apparently pledged not to change the existing tax rate. But public sentiment through the State is evidently growing strongly in favor of having the weak point referred to properly fortified, and the Editorial Association of the State, representing the principal newspapers in Alabama, recently took action we are informed, urging the members of the Convention to disregard pledges and bend their efforts towards securing the best Constitution possible. Among dealers in Alabama municipal obligations deep concern is being felt with reference to the matter and we have received a number of communications on the subject. We make room below for one of these:

To the Editor:

The attention of the investing public is being called, particularly at this time, to the provisions of the Alabama Constitution, on account of the convention now being held at Montgomery, Alabama, to draft a new Constitution for that State. Investors are particularly interested in the Alabama Constitution on account of its provisions limiting the amount of tax which may be levied for any and all purposes, resulting in heavy losses to investors who have relied on the "faith and credit" of Alabama municipalities. The rate of tax which under the Constitution may be levied is very small, and as it is a Constitutional limit, municipalities must not exceed it.

In the Constitution of almost every other State in the Union provision is made that the indebtedness of the municipalities therein shall not exceed a certain rate per centum of the valuation of the taxable property, and that a tax shall be levied to pay the indebtedness created within this limit. Unlike these provisions, the Alabama Constitution contains no limit to the amount of indebtedness which may be created, but provides, as above stated, a limit to the taxes which may be levied for all purposes, including not only the interest on the indebtedness of a municipality but also all of the operating expenses.

It is stated that the Supreme Court of Alabama has decided in effect that the municipalities of that State may use the entire proceeds of their total tax-levying power for operating expenses, even should such municipality have an interest charge which would thereupon become delinquent. In the past investors have not realized nor had their attention called to these provisions, and believing in the integrity

of municipal obligations in Alabama, as in other States, have purchased largely of securities which are now in default—the officials claiming their inability to pay their debts on account of the tax limit. Take, for instance, the case of Colbert County, having an indebtedness of \$200,000, which is less than 5 per cent of the county's valuation. This county is in default in the payment of its interest to a very large sum. Its officials claim that notwithstanding the conservative amount of indebtedness, they cannot make provision for the payment of the interest because they need practically all of the result of their tax levies to pay salaries, court expenses, etc. There are many other municipalities in the State having practically the same record.

Notwithstanding this experience, the Democratic delegates to the convention in Montgomery are pledged not to change this taxing limit, and it would seem that the municipalities in the State of Alabama, unless some steps are taken to prevent, will continue to issue bonds which they may be unable to pay, which bonds will doubtless find their way into the hands of innocent investors unacquainted with the existing conditions, and who will have no relief through the courts when seeking to secure the return of the money loaned in good faith and for legitimate municipal purposes, such as water-works construction and other necessary and customary improvements.

It will be well for investors to go slow in buying Alabama bonds under present circumstances. Some of the better-posted financiers in Alabama are urging upon the convention a change in the Constitution, by which municipalities will be limited in the amount of indebtedness they may incur, and provision made for the payment of such indebtedness, but so far it is understood that any such change is not contemplated.

We may add that Mr. R. B. Sperry, of the well-known house of Sperry, Jones & Co., of Baltimore, recently made a forcible argument before the convention in relation to the matter. He urged a limited debt rate as well as a limited tax rate. He would provide for proper restrictions in the creation of debt, and proper provisions for the payment of the same. He referred in words of commendation to the action of the City of Birmingham, which got authority through a Constitutional amendment to levy an additional tax in order to be able to meet the interest on its debt, and then clinched his argument by saying: "But why deny to Mobile, Montgomery and other places the privilege you have extended to Birmingham. Are you going to have the people vote upon a Constitutional amendment at the request of any sub-division of the State which asks it, as you did in the Birmingham case. Would it not be more simple to engraft into your Constitution a clause covering all the subdivisions of the State alike? None of these subdivisions need exercise this right unless they must in justice to their creditors; and if they must they ought to do it and be compelled to do it." This kind of reasoning is unanswerable, and the members of the Constitutional Convention will do well to pay heed to it. Mr. Sperry suggests the adoption of the regulations and restrictions of the Georgia law, which he considers the best of any Southern State. The address is in good style and temper, and as it has been reprinted in pamphlet form, we presume copies of it can be obtained by any one wishing to go deeper into the subject.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF-YEAR.

The securities added to the regular list of the New York Stock Exchange during the first six months of the current calendar year reflect well in variety and volume the leading characteristics of the remarkable period through which we are passing. The features in-

clude: (1) The largest aggregate listings for a half-year in the history of the Exchange; (2) the listing of the shares of a company which is at the same time the greatest industrial consolidation and the chief in point of capitalization in the annals of the country; (3) the issuance and admission to the list of bonds representing new capital outlay to an extraordinary total; (4) the fairly free listing of railroad shares sold at or above par; (5) the very small amount of securities arising from reorganization, but the unparalleled amount of bonds issued to take up stocks acquired for purposes of control and of shares created to replace those of other concerns merged by amalgamation or otherwise.

The first table following is our ten-year record. It shows that in aggregate volume the stocks and bonds listed were more than double those in any previous year. Deducting the shares of the great Steel Corporation (more than 1,000 millions, the bonds not having been listed) even then the present year's listings are ahead of all previous records, a fact especially striking when it is remembered that the securities of reorganized companies, which figured on an enormous scale during the five preceding years, are almost wholly wanting in 1901. The summary follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1901.....	\$161,678,500	\$7,534,100	\$226,978,400	\$396,191,000
1900.....	65,831,000	2,387,000	225,527,000	293,745,000
1899.....	66,911,240	18,108,000	182,485,500	267,504,740
1898.....	28,657,000	16,571,000	342,477,500	387,705,500
1897.....	20,707,502	11,116,500	186,111,500	217,935,500
1896.....	125,243,000	7,389,000	227,723,500	360,355,500
1895.....	133,779,000	14,529,000	50,849,900	199,157,900
1894.....	105,475,000	713,000	64,092,500	170,280,502
1893.....	84,705,500	42,178,000	29,522,500	156,406,000
1892.....	113,896,100	8,956,000	40,041,900	162,894,000
Stocks.				
<i>(6 months.)</i>				
1901.....	\$296,830,050	\$16,800,000	\$959,957,525	\$1,273,587,575
1900.....	206,609,000	.....	118,710,150	325,320,150
1899.....	152,790,300	.....	252,449,530	405,239,230
1898.....	8,943,305	\$16,000,000	228,785,200	253,728,505
1897.....	28,168,500	8,072,800	349,560,500	385,801,800
1896.....	10,522,997	.....	281,930,388	292,453,385
1895.....	56,176,900	35,135,200	6,780,870	98,092,970
1894.....	7,150,000	.....	56,336,040	63,486,040
1893.....	56,566,100	48,874,000	24,859,800	130,299,900
1892.....	25,460,100	25,125,250	58,470,055	109,055,405

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

With respect to the foregoing, it should be said that the entire 100 millions of the Union Pacific convertible bonds are here classed as having been issued to replace existing securities, it being generally believed, though without direct confirmation, that the 60 millions thereof not used to finance the purchase of Southern Pacific stock were employed in connection with the acquisition of a large interest in the Northern Pacific. Improvements and new railroad construction by or in the interest of old established companies have been a feature of railroad management of recent months, and it is therefore not surprising that the "new issues" of bonds in the foregoing table are about two and a half times the amount for the same period of 1900 and in excess also of the total for each of the earlier half-years.

The next table embraces the separate additions of railroad and street railway bonds to the securities traded in on the Exchange. The large proportion of such bonds representing improvements and extensions is noticeable at a glance:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. Fe gen. gold 4s.....	\$5,000,000	Extensions, impts., etc.
Can. Southern 1st gold 5a.....	80,000	Second track, etc.
do 2d do	900,000	Improvements.
Central Branch Ry. 1st guar. g. 4s	3,459,000	Ex. for sec's of old co's.

Company and title of loan—	Amount.	Purpose of issue.
Gen. Pac. 1st ref. guar. gold 4s....	\$2,941,000	Improvements.
do do do	352,500	Exch'd for old bonds.
do do do 3 1/2s....	15,500	
Ches. & O.—Gr'ub'r Ry. 1st gu. g. 4s.	2,000,000	Construction of road.
Chic. & East Ill. gen. con. and 1st gold 5s.....	957,000	Extension & new equip.
	34,000	Retirement of old bds.
Chic. & N. W. gen. 3 1/2s.....	2,150,000	Exch. for old bonds.
Ch. St. P. Minn. & Om. consol. 6s.	122,000	Exch. for underl'g bds.
Chic. Term. Trans. 50-yr. gold 4s..	185,000	Impts., equipm't, etc.
Cl. & Pitts. gen. gn. g. 3 1/2s, Ser. D.	828,000	Improvements,
Col. Mid. 50 yr. 1st gold 4s.....	435,000	Pay't car tr., impts. etc.
Oolo. & Southern 1st gold 4s.....	550,000	Improvements, etc.
Denv. & Southw. gen. gold 5s.....	4,923,000	Ex. for sec. of const' cos.
Erie RR. 1st consol. gold 4s.....	548,000	Improvements.
do Penn. coll. tr. gold 4s....	32,000,000	Acquis'n of Peninsular Coal Co., Erie & Wy. Valley RR. and Del. Val. & Kingston Ry.
Hocking Val. 1st con. gold 4 1/2s....	1,000,000	Imp'ts and equipm't.
do do	162,000	Pay't car trusts, Sunday Creek Coal stock, etc.
Houston & Texas Cent.—Waco & N. W. Div. 1st gold 6s.....	1,105,000	Puro. of div. aft. forecl
Ind. Ill. & Iowa 1st g. 4s of 1950	1,200,000	Extensions and imp'ts.
	3,300,000	Retirement old 5s.
Leh. Val. mort. & col tr. gold 5s..	3,000,000	Improvements, etc.
Lou. & Nash. 50-yr. unif. gold 4s.	9,200,000	Impts. retir't. of bds., etc.
Mex. Cent. consol. gold 4s.....	1,000,000	Imp'ts & add. br. lines.
do 1st consol. gold inc....	3,439,000	Payment floating debt.
M. K. & T.—M. K. & T. of T. 1st g. g. 5a.	600,000	Extensions.
do 1st ext. 50-yr. gold 5s..	170,000	Acet. pur. Miss. Mid. Ry.
Mo. Pac. 1st col. gold 5a of '20....	2,636,000	Improvements, etc.
Nash. Chat. & St. L. 1st con. g. 5s..	1,134,000	Retire old bonds.
do do do ..	25,000	Construction of road.
N. Y. Cent. & Hudson River RR.—Michigan Cent. coll. 3 1/2s.....	101,000	Exchanged for Michigan Central stock.
N. Y. & Long Br. gen. 50-yr. g. 4s.	1,500,000	Retire old 5s.
N. Y. Ont. & W. ref. gold 4s.....	1,500,000	Improvements.
Nor. & West. 1st consol. gold 4s..	2,000,000	Extensions and impts.
North Pac. prior lien & l. gr. 4s..	3,000,000	Constr'n, equip., etc.
do do do ..	1,118,500	Exch'ged for old bonds.
do St. P.—Dul. Div. gold 4s..	9,215,000	Pur. St. P. & Dul. RR.
Og. & L. Champ. 1st gu. gold 4s..	3,700,000	Pur. of road und. forecl.
do do do ..	700,000	New property.
Ore. & Cal. 1st guar. g. 5s.....	375,000	New road.
Ore. Short Line 1st consol. g. 5s..	1,991,000	Equipm't, imp'ts, etc.
Penn. Co. guar. tr. certs., Ser. B.	10,000,000	Imp'ts to contr'll'd cos.
Peo. & East.—Ind. Bloom. & W. } 1st pref. 7s (ext.).....	981,500	Old bonds extended at 4 p. c.
Rio G. West. 1st con. 50-yr. g. 4s.	4,000,000	Extensions, equip., etc.
do do do ..	6,000,000	Pur. of Utah Fuel stk.
Rutland RR. 1st consol. g. 4 1/2s....	1,999,100	Old bonds just listed.
do do do ..	380,900	Exch. for old bonds.
Rutland-Can. 1st guar. 50-yr. g. 4s.	1,350,000	Construction of roads.
Sag. Tusc. & Hur. 1st gu. gold 4s..	1,000,000	Exch. for old bonds.
St. Law. & Adir. 1st gold 5s.....	800,000	Old bonds just listed.
do do 2d gold 5s.....	400,000	
St. Louis Southw. 2d gold inc. 4s..	1,000,000	Extensions and imp'ts.
So. Pac. Co. 2-5-yr. coll. gold 4 1/2s.	15,000,000	Pur. Pac. Mail stk., etc.
S. Pac. of Cal. 1st con. gu. g. 5s, unstd.	233,000	
do do do stmpd.	1,252,000	Construction of road.
So. Ry.—St. L. Div. 1st gold 4s..	10,000,000	Purch. of Lou. Evans. & St. L. Cons. RR.
	750,000	Imp'ts on division.
Tex. & Pac. Louisiana Div. Br. L. 5s.	2,112,000	Construction of road.
do do 1st gold 5s.	77,000	Retire East. Div. 6s.
Tol. St. L. & West. pr. lien g. 3 1/2s..	9,000,000	Exchanged for old securities under plan.
do do 1st gold 4s.....	5,625,000	
do do pr. lien g. 3 1/2s..	1,000,000	Cash requirements of plan.
do do 1st gold 4s.....	875,000	
Union Pacific RR. & l. grant 4s. }	3,000,000	Gen. corpor'e purposes.
	43,000	Exch. for Or. Sh. Line income "A" bonds.
do 1st lien con. gold 4s..	40,000,000	Purch. So. Pac. stock.
do do do ..	60,000,000	"Pres. & future purp."
Warren RR. 1st ref. gold 3 1/2s....	861,000	Exch. for old bonds.
	44,000	Rep't adv'to D. L. & W.
Wheel. & L. E. 1st con. g. 4s....	286,000	Acct. pur. Coshoc. & So.
	1,043,000	Imp'ts, extensions, etc.
	200,000	Exch. for old bonds.
Wisconsin Cen. 1st gen. gold 4s....	908,000	Extensions, imp'ts, etc.
Total.....	\$290,875,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Det. Uni'd Ry.—Det. Citizens' 5s. }	\$1,335,000	Old bonds just listed.
	1,150,000	Retire underl'g bonds.
Grand Rapids Ry. 1st gold 5s.....	2,500,000	Exchange for old bonds, improvements, etc.
Mil. Elec. Ry. & Lt. 30-yr. g. con. 5s.	397,000	Imp'ts, extensions, etc.
Nassau Elec. RR. gu. con. gold 4s.	4,000,000	Acq. of props. impts, etc.
do do do ..	6,474,000	Retirem't of old bonds.
Third Ave. RR. 1st con. gu. g. 4s..	35,000,000	Retirement of unfund-ed debt, imp'ts, etc.
Total.....	\$53,856,000	

Among the most noteworthy of the issues here shown are those created by the Erie, the Southern Pacific and the Union Pacific on account of the purchase respectively of stock in (1) the Pennsylvania Coal Company and allied properties, (2) the Pacific Mail and (3) the Southern Pacific and Northern Pacific. The

purchase of St. Paul & Duluth by the Northern Pacific has also been the occasion for the listing of an issue of bonds of considerable size, while the one reorganization of the year, that of the old Toledo St. Louis & Kansas City as the Toledo St. Louis & Western, has been accompanied by the appearance on the list of two new loans as well as of nearly 20 millions of stock. Other notable items are: Rio Grande Western, 10 millions of first consolidated (and collateral) 4s; Pennsylvania Company, 10 millions of 3½s. Southern Railway, 10 millions new St. Louis division 4s; two Rutland RR loans; and about 9 millions of Louisville & Nashville Unified 4s, the last-named issued largely to retire 7 per cent bonds due July first. The street railway issues embrace three of importance, namely, the Third Avenue road's 35 millions of 4 per cents, the Nassau Electric 10 millions of consols, both being guaranteed loans, and the Detroit Company's 5½ millions of 5s.

The following tabulation exhibits the listing of railroad and street railway shares:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Chic. Burl. & Quincy, stock.....	\$9,922,700..	New road, equip't, etc.
do do do	1,773,900..	Ex. for convert. bonds.
Chic. & Eastern Ill., com.....	1,000,000	{ Equipment and im- provements.
do do pref.....	1,000,000	
Chic. Gt Western, deb. stock.....	1,900,000	{ For locomotives, lease warrants, notes, etc.
do do common.....	5,200..		Exchange.
Chic. Milw. & St. Paul, com.....	4,275,400	{ Construction of about 400 miles of road, etc.
do do pref.....	3,653,500..		Exchange for bonds.
Denver & Southw., com.....	3,000,000	{ Exchange for secur's of constituent co's.
do do pref.....	2,000,000	
Erie RR., 1st pref.....	5,000,000	Acct. pur. Penn. Coal Co.
Great Northern, pref.....	14,375..	Ex. for St. P. M. & M. stk
Hocking Valley, pref.....	719,000..	Ad's to Tol. & O. Cen. Ry.
do com.....	11,300..	Ex. for Tol. & O. Cen. stk
Illinois Central, stock.....	6,000,000..	Equip't, imp'ts, etc.
Louis. & Nashville, stock.....	2,200,000..	Improvements, etc.
Mo. Kansas & Texas, com.....	99,300..	Acct. pur. Miss. Mid. Ry.
New Mex. Ry. & Coal, com.....	3,000,000	{ Acquisition of stock of New Mex. Fuel Co.
do do pref.....	1,000,000	
N. Y. N. H. & Hart. RR. stock.....	12,500..	Floating debt, etc.
St. Law. & Adirondack, com.....	1,300,000..	Old stock just listed.
Texas & Pacific stock.....	53,300	{ Exchanged for income and land gt. bd. scrip.
Toledo St. L. & West., com.....	9,598,500	
do do pref.....	9,866,250	{ Exchanged for old se- curities under plan.
do do com.....	396,500	
do do pref.....	133,750	
Union Pacific, com.....	36,700..	Ex. for Or. Sh. Line stk.
do pref.....	85,500	{ Ex. for Or. RR. & Nav. pf. and Or. Sh. Line "B" bonds.
Wheeling & Lake Erie, com.....	1,000,000	{ Extension of road.
do do 2d pref.....	600,000	
do do do	400,000	
do do do	20,000	
do do 1st pref.....	40,000	
Wisconsin Central, com.....	192,500	{ Improvements.
do do pref.....	43,000	
do do com.....	337,500	
do do pref.....	112,500	
Total.....	\$76,847,175	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Detroit United Ry., com.....	\$12,500,000..	Acquis'n of properties.
Mil. Elect. Ry. & Light, pref.....	4,500,000..	Old stock just listed.
Total.....	\$17,000,000	

The Chicago Burlington & Quincy, St. Paul, Illinois Central and Pennsylvania are among the companies that have lately accorded their shareholders the privileges of subscribing to new stock. The new issues of the first three are noticeable in the foregoing list; the Pennsylvania's 50½ millions new stock was authorized to be listed as issued, beginning July 1, and is consequently omitted in this semi-annual compilation. Reminders of the manner in which the local securities of other markets are gravitating toward this centre are observed in the listing of shares by the Detroit United Railway and the Milwaukee Electric Railway & Light companies, also by the Diamond Match Company mentioned below, and the permission to list granted to the American (Bell) Telephone & Tele-

graph Company, but not availed of before the close of the half-year.

The industrial and miscellaneous companies, both as regards their stocks and their bonds, are embraced in the following:

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Agricult. Chemical, com.....	\$16,533,000	} Purchase of properties.
do do pref.....	17,044,900	
American Bicycle, com.....	17,701,500	} Acquisition of proper- ties.
do do pref.....	9,294,900	
Central Coal & Coke, com.....	375,000	} New property.
do do pref.....	375,000	
Colorado Fuel & Iron.....	6,000,000..	Acquis'n, imp'ts, etc.
Colum. & Hook. Coal & Iron, com.	300,000..	Improvements.
do do do	1,881,200..	Exch. for pref. stock.
Consolidated Gas Co. of N.Y. stock.	900,000..	New prop., imp'ts., etc.
Crucible Steel Co. of Amer., com.....	25,000,000	} Purchase of properties.
do do pref.....	25,000,000	
Detroit City Gas, stock.....	325,500..	Exten's, imp'ts, etc.
Diamond Match, stock.....	{ 11,000,000 3,750,000..	{ Old stock just listed. Imp'ts and extensions.
General Electric, com.....	2,814,100..	Ex. for pref. stk. & debts.
Hanover Nat. Bank, stock.....	2,000,000..	Merger Cont. Bk., etc.
Laclede Gas Light, com.....	485,600..	Extensions and imp'ts.
U. S. Steel Corporation, com.....	506,473,400	} Acquisition of sec's of constituent comp'es, working capital, etc.
do do pref.....	508,486,300	
Virginia-Carolina Chem., com.....	12,000,000	} Acquisition of proper- ties.
do do pref.....	12,000,000	
Total.....	\$1,179,740,400	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. Bicycle, gold deb. 5s.....	\$3,243,000..	Acquis'n of properties.
Am. Hide & Leath., 1st s.f. gold 6s	8,375,000..	Acquis'n of properties.
Amer. Telep. & Teleg., col. tr. g. 4s. 15,000,000	15,000,000..	Exten., imp'ts, etc.
Colo. Fuel & Iron, gen. s. f. g. 5s..	371,000..	Exch. for prior bonds.
Commercial Cable, 1st gold 4s.....	2,000,000..	Exten's n of land lines.
Detroit City Gas, 25-yr. gold 5s..	5,000..	Exch. for old bonds.
Distill. Co. of Am., coll. tr. g. 5s..	4,080,000..	Working capital, etc.
Gramercy Sugar, 1st gold 6s.....	300,000..	Improvements.
National Starch, gold deb. 5s.....	3,724,000..	Acquis'n of properties.
Newark Consol. Gas, con. gold 5s.	5,274,000..	Acquis'n of properties.
N.Y. & Q. Elec. L. & P. 1st con. g. 5s.	1,930,000..	Acquis'n of properties.
Pleasant Valley, 1st 30-yr. gold 5s.	158,000..	Additions.
Total.....	\$50,460,000	

The shares of the Steel consolidation overshadow all else in this table, but the admissions to the quotation sheet of the Exchange of from 10 millions to 50 millions each in shares of the following corporations are occurrences of more than slight consequence, viz.: American Agricultural Chemical Company (the fertilizer consolidation), the American Bicycle Company (and its bonds also), the Diamond Match Company (heretofore a Chicago specialty), the Crucible Steel Co. of America and the Virginia-Carolina Chemical Co., the latter a fertilizer and sulphuric acid company consolidation, a growth of recent years, with headquarters at Richmond, Va. The bonds of the American (Bell) Telephone & Telegraph Co., an enterprise until recently looked upon as distinctively Boston in its habitat, have been placed on the local list, but the listing of the shares was made conditional upon the establishment of a transfer office in this city, a condition which could not be complied with before the end of the period under review.

The "unlisted" list has received three entirely new accessions of stock—the Snuff, Rubber Goods and Distilling shares, aggregating more than 121 millions—and one large addition to an issue (Amalgamated Copper Co.) already quoted. Temporarily, also, the convertible bonds of the B. & O. and about 215 millions of Great Northern-Northern Pacific 4s secured by pledge of stock of the C. B. & Q. have found lodgment here, as the engraved bonds are not yet ready for distribution. The items in detail follow:

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Amalgamated Copper.....	\$73,540,200		\$73,540,200
American Snuff.....	11,001,700	\$12,000,000	23,001,700
Distilling Co. of America...	44,459,282	29,418,818	73,878,100
International Silver.....		5,107,500	5,107,500
Rubber Goods Mfg.....	16,941,700	8,051,400	24,993,100
Total.....	\$145,942,882	\$54,577,718	\$200,520,600

BONDS PLACED ON UNLISTED.

Baltimore & Ohio subscription certs. for conv. 4s.....	\$10,000,000
Great North-North. Pac. collateral trust gold 4s.....	215,000,000

The listings of the remainder of the calendar year cannot be expected in gross totals to approach at all closely those here shown for the period under review, but they are certain to include various important issues and not an inconsiderable amount of securities representing new capital outlay and new consolidations.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 110 shares. No sales were made at the Stock Exchange. Transactions in trust company stocks were limited to the sale at auction of one lot of twenty-five shares. In the "curb" market 115 shares of National Bank of Commerce were sold at 400 405.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
15	Commerce, Nat'l Bank of.....	406	June 1901— 410
9	Market & Fulton Nat. Bank....	264	May 1901— 260
16	Merchants' Exch. Nat. Bank....	140½	June 1901— 145
50	Ninth National Bank.....	91	June 1901— 108
20	Twenty-Third Ward Bank.....	146	June 1901— 140
TRUST COMPANIES—N. Y.			
25	Manhattan Trust Co.....	434	Apr. 1901— 505

—The Governors of the New York Stock Exchange on Wednesday re-considered their action taken last week regarding the closing of the Exchange on July 5 and 6, and in response to a unanimous vote of the members the Board was closed on those days. The Produce Exchange was closed on Friday. On Saturday, while the Exchange will be open, only necessary business will be transacted. The Cotton Exchange was open on Friday, but it will be closed on Saturday. The Boston, Philadelphia and Baltimore Exchanges were closed on July 4, 5 and 6. The officers of the down-town banks who were consulted by the Stock Exchange Governors preparatory to the above-noted action, made no objection to the closing of the Exchange; on the contrary they were glad of the opportunity to give their clerical force, which has, with others, suffered from the excessive heat, some relief. Accordingly the force of clerks in these banks was reduced on Friday and Saturday to numbers sufficient to transact only the actually necessary work of the banks.

—There was a conference of some of the directors of the Seventh National Bank on Wednesday, after which the statement was made that the bank will soon resume. It was reported that money had been subscribed in amounts sufficient to settle all just claims of creditors at par. Mr. Alexander MacDonald is said to be behind the movement for the reorganization of the bank. He is Vice-President of the Standard Oil Company and one of the directors of the Seventh National.

—The North American Trust Co. has transferred the business of its branches in Cuba to the National Bank of Cuba, an organization which was formed under the old Spanish régime. The bank has become the official depository of the insular funds in Cuba, and it will have its main office in Havana and branches at Santiago, Cienfuegos and Matanzas.

—The Domestic Exchange Bank which, as was recently announced in this department, had, after the purchase by Charles W. Morse of a controlling interest, abandoned the business of independent check collections for which it was organized, began on Monday to make regular reports to the Clearing House as a non-member bank.

—Oliver S. Carter, President of the National Bank of the Republic, died suddenly of heart disease at Saratoga on Friday of last week. Mr. Carter was born in New Hartford, Conn., in 1825, and at an early age became a clerk in a wholesale grocery house in Hartford, subsequently coming to this city, where he entered the employ of Civill & Whitlock, grocers. In this house he was advanced from time to time, finally becoming partner and head of the firm, which was then styled Carter, Hawley & Co. In 1884 Mr. Carter retired from the house but subsequently with a former partner organized the firm of Carter, Macy & Co., which became one of the largest of the tea importing and distributing concerns in the country. In 1876 Mr. Carter was elected a director of the National Bank of the Republic, and in 1889 succeeded Hon. Henry W. Cannon as Vice-President. He was made Presi-

dent on the death of Hon. John Jay Knox in 1892. Resolutions in recognition of his services to the bank and of the esteem in which he was held were adopted by the directors on Monday. Charles H. Stout, the Cashier of the National Bank of the Republic, was on Tuesday elected Vice-President and director of the institution, and for the present at least he will be the executive head of the bank. W. B. T. Keyser, formerly Assistant Cashier, has been appointed Cashier, and Orlando H. Harriman, who was Second Assistant Cashier, has been promoted to be Assistant Cashier.

—On Saturday last the Comptroller of the Currency placed the City National Bank of Buffalo, N. Y., in the hands of a receiver. The Comptroller assigned as a reason for his action that the condition of the bank, as disclosed by a special examination, was so serious that he could not consent to the bank's continuing business. The President of the bank, W. C. Cornwell, is very popular among bank officials of the State through his activity in the State Bankers' Association for a number of years, and he is well known throughout the country because of his prominence in the American Bankers' Association, and also because of his successful efforts to organize the American Institute of Bank Clerks, which was promoted by that association for the benefit of bank employes. The capital of the bank is \$300,000 and the surplus and undivided profits April 24 were \$220,201. The bank is known to have had large balances with several of its New York correspondents.

On Wednesday the directors of the City National Bank of Buffalo held a meeting and considered a plan for the payment of depositors and the speedy resumption of business of the bank. It is regarded as probable that the plan, when submitted to the Comptroller of the Currency, will be accepted by him. Until the scheme is so submitted it will not be made public.

—The Niagara Bank of Buffalo, a State institution with a capital of \$100,000 and undivided profits \$35,033, was closed on Tuesday by order of the State Superintendent of Banks. It is reported that this action was taken because the Superintendent discovered that stock of the City National Bank of Buffalo was held as collateral for loans. The Chairman of the Buffalo Clearing House stated that the closing of the Niagara Bank was brought about solely by reason of its close connection with the City National, its President having been Vice-President of the City National. The Chairman further stated that no other bank in Buffalo is in any way affected.

The Niagara was organized in 1891 with a capital of \$100,000. Its loans are \$752,000 and its deposits amount to \$679,000. The President, P. H. Griffin, is President of the New York Car Wheel Works, the P. H. Griffin Machine Co. and other manufacturing concerns. He owns 474 of the 1,000 shares of the Niagara Bank and he was a heavy stockholder in the City National.

After the closing of the Niagara Bank by the State Superintendent, there was a run upon the Union and Metropolitan banks, but through the action of the Buffalo Clearing House financial support was given these institutions. On Tuesday evening the Clearing House held a meeting at which the unanimous opinion was expressed that there was no valid reason for further anxiety, and that the failure of the City and Niagara banks in no way involved any of the other banks. The Clearing house also unanimously agreed to render whatever assistance was found to be necessary.

—It is announced that in consequence of ill health Frederick K. Trowbridge has retired from the banking firm of Vermilye & Co.

—The Western National Bank has been designated by the Postmaster General as the depository of postal moneys in New York in place of the Seventh National.

—A charter has been granted to a new banking institution in this city to be known as the United National Bank, with a capital of \$1,000,000. It will probably begin business in October near the corner of Broadway and Forty-second Street. The projectors of this institution at first selected the name of the Consumers' Bank, but the name was subsequently changed.

—The New Amsterdam National Bank paid on July 1 a quarterly dividend of 5 per cent and an additional dividend of 20 per cent. In April 1901 the bank was changed from a State to a national institution, it having been previously the

Bank of New Amsterdam, which had paid three dividends of 5 per cent each in January and July 1900 and January 1901.

—Mention has several times been made by us of the expansion and prosperity of The Trust Company of America of this city. Still further growth is displayed in its statement to June 30 1901. The deposits, which but one year ago stood at \$10,911,343, had on December 31 1900 reached the amount of \$12,584,286, while at the present time \$16,795,537 is recorded. Profits have also increased, the amount now, after the payment of three dividends (aggregating \$262,500) being \$342,122. The company also has a surplus of \$2,500,000 and \$2,500,000 capital. Much of the success of this institution may be attributed to the efforts of its distinguished set of officers and directors, headed by Mr. Ashbel P. Fitch as President, and William H. Leupp, Wm. Barbour and H. S. Manning as Vice Presidents.

—We referred in our issue of June 15 to the fact that Mr. Charles Altschul, Manager of the London, Paris & American Bank of San Francisco, who has always taken a most active interest in the welfare of the California Bankers' Association, would enter the firm of Lazard Freres of this city on July 1. We are now in receipt of resolutions adopted by the Association expressing appreciation of his services and regret over his departure, and wishing him success and happiness in his new field.

—Mr. G. W. Galbreath, Cashier of the Third National Bank of St. Louis, advises us that a capital of \$2,000,000 and surplus of \$1,000,000 are now enjoyed by that institution. The increase, which was voted by the stockholders on June 5, means an addition of \$1,000,000 to the former item and \$650,000 to the latter. The new stock was sold at \$170 per share. The market price now is \$228 per share.

—The City Savings Bank of Pittsburg, which has been in existence since 1876, with a capital of \$100,000, has been succeeded by the City Trust Company. The new institution has been organized with \$500,000 capital and \$750,000 surplus. A general trust company business will be engaged in. Interest at the rate of 2 per cent will be allowed on deposits subject to check, while on savings accounts 4 per cent will be paid. The old officials will remain in charge of the new organization. These include President J. D. Callery, Vice-President John C. Reilly and Cashier J. W. Taylor.

—A successor to the late President of the Citizens' Bank of Savannah, B. A. Denmark, was chosen by the election of Mr. Mills B. Lane, the former Vice-President. The latter position has not yet been filled.

—Mr. O. M. Bake was last week made Vice-President of the Miami Valley National Bank of Hamilton, O., in place of Fletcher S. Heath, the latter formerly Vice-President also of the embarrassed Seventh National of this city. We noted several weeks ago that Mr. Bake, who has up to the present time been Cashier of the Miami Valley, had been chosen as Vice-President of the Equitable National of Cincinnati. It is understood that Mr. Heath's interest in the stock of the Miami has been purchased by President E. W. Whitaker and his associates.

—Among the instances of growth in the business of trust companies mention should be made of the Merchants' Trust Co. of this city. That new institution has more than doubled its deposits and resources since the statement of December 31, 1900. At that time deposits were \$4,449,168 and surplus and profits, \$1,072,455; deposits now (June 29 1901) are \$10,540,774, an increase of \$6,091,606, and surplus and profits are \$1,142,121. The officials consist of Edwin Langdon (the well known President of the Central National Bank of this city), President; James E. Reynolds, Vice-President, and John B. Grant, Secretary and Treasurer.

—Mr. Charles M. Heald, President of the Pere Marquette Railroad, has resigned as director of the Fourth National Bank of Grand Rapids.

—Former Vice-President H. H. Larned, of the Lansing State Savings Bank of Lansing, Mich., has been appointed President of the institution. The new Vice-President is Frederick Thoman. This bank is capitalized at \$150,000.

—Mention was made in the CHRONICLE of May 18 of a proposed meeting on June 27 of the stockholders of the Union Trust Company of St. Louis, at which would be considered the advisability of issuing additional stock at \$800 per share. The proposal was unanimously agreed to. By the issuance

of the new stock, the capital will be raised from the authorized amount of \$1,200,000 to \$2,000,000 and a surplus of \$3,000,000 will be realized including the present surplus. In order to provide for the expanding business of the institution, extensive alterations are to be made in the offices of the company.

—The surplus of the Allegheny National Bank, of Pittsburg, Pa., has been increased to \$400,000 by the addition of \$100,000. Mr. John Caldwell Jr. is President and Mr. W. Montgomery is Cashier.

—Mr. Jacob S. Brooks was elected Assistant-Cashier of the Marine National Bank of Pittsburg last week. The bank has a capital of \$300,000, and its roster contains the names of William W. O'Neil, President; George C. Burgwin, Vice-President, and W. E. von Bonnhorst, Cashier.

—The directors of the American Trust & Savings Bank of Chicago voted last week to transfer \$50,000 from undivided profits to surplus, making the latter \$300,000. A semi-annual dividend of 3 per cent was declared at the same time.

—At the beginning of the year the Western State Bank of Chicago was thoroughly reorganized and effected some valuable connections which have resulted in a largely increased business. Its deposits have nearly doubled in six months. Recently a bond department has been added for dealing in governments and high-grade municipal and corporation bonds. Mr. W. C. Cook, formerly Cashier of the Produce Exchange Bank, of Chicago, is manager of this department.

—The Chicago Board of Trade firm of Chas. H. Canby & Company on July 1 opened a branch office at 216 La Salle Street for the special accommodation of its customers who deal in stocks and bonds. These are the offices formerly occupied by Knight, Donnelley & Co., who have removed to the bank floor of the Rookery.

—The proposed increase in the capital stock of the Second National Bank of Pittsburg, which we noted would be decided upon at a special meeting of the stockholders on the 27th ult., is to be made. The latter are allowed the privilege of subscribing for the new shares in proportion to their present holdings until July 15. Through this addition the capital will be raised from \$300,000 to \$600,000. The new stock will be sold at \$700 per share, hence adding \$1,800,000 to the surplus account; total of surplus and profits will then stand at \$3,000,000.

—Notice has been issued by Receiver Thornton of the Le Mars (Iowa) National Bank of an assessment of \$100,000 on the stockholders, to be paid by July 18. This institution, as stated at the time in the CHRONICLE, was obliged to close two months ago, owing to the embezzlement of some of its funds by one of the officials.

—The surplus account of the Third National Bank of Pittsburg has been increased to \$150,000 by the addition of \$50,000 taken from undivided profits. At the same time a semi-annual dividend of 3 per cent was declared—the first since January 1 1897. The President is Mr. Julius Bieler and the Cashier Ogden Russell.

—The banking and bond firm of Winne & Winne of Wichita, Kansas, have entered into a contract with the receiver of the New England Loan & Trust Company, which suspended several years ago, to cash some \$400,000 of Oklahoma farm mortgages. As the receiver was recently ordered by the Court to sell all securities in his possession and wind up the company's business, this large realization of assets in cash comes as a pleasant surprise to the long-suffering stockholders, and it further goes to show that Oklahoma mortgages are held in high esteem.

—The directorate of the National Bank of the Republic, Chicago, voted at their last meeting to transfer \$25,000 from undivided profits to surplus account, making the bank's net surplus now \$175,000. W. T. Fenton, who has been both Vice-President and Cashier, will drop the duties of the latter office, surrendering them to Mr. I. H. Cameron, who has been promoted from the Assistant-Cashiership. R. M. McKinney was elected Assistant Cashier. The regular semi-annual dividend of 2½ per cent was declared.

—Mr. Arthur W. Hollister has been admitted to partnership in the firm of John D. Everitt & Co., investment bond dealers at No. 6 Wall Street.

—Mr. Charles W. Parson, formerly Cashier, was elected a Vice-President of the Plaza Bank of this city at a directors'

meeting on Wednesday. Mr. E. M. Clarke was appointed to the position vacated by Mr. Parson as Cashier, and Messrs. George B. Wheeler and E. H. Cook were made Assistant Cashiers. The President of this bank is Mr. W. McMaster Mills.

—F. G. Logan, the prominent Chicago broker and Board of Trade man, retired from active business July 1st after a most successful career of 25 years in the commission field. His firm has long enjoyed the reputation of being the largest "private wire" house dealing in stocks, bonds and grain. Mr. Logan has accumulated a handsome fortune, and is noted for his philanthropy and as a generous patron of art. Theron Logan, a brother, and Benjamin B. Bryan, compose the new firm as Logan & Bryan, with F. G. Logan as a special but inactive partner.

—The Girard Trust Company of Philadelphia is enjoying a marvelous growth in its business. The statement just issued for June 29 shows an increase in deposits of over six million dollars during the last five weeks, the total of these deposits now being reported as \$24,107,519, against \$18,012,048 on May 22 1901 and \$14,969,716 on November 19 of last year. We have prepared the following table to show the bank's growth during the last two and a-half years:

GIRARD TRUST COMPANY. PHILADELPHIA.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.—Bid. Ask.
	\$	\$	\$	\$	
June 29 1901..	2,000,000	5,812,795	24,107,519	31,920,315	570 *575
May 22 1901..	2,000,000	5,686,738	18,012,048	25,698,787	550 *575
Nov. 19 1900..	2,000,000	5,702,423	14,969,716	23,090,245	.... *510
July 31 1900..	2,000,000	5,467,123	15,213,503	23,041,964	.... 500
May 17 1900..	2,000,000	5,670,862	15,882,414	23,987,153	500
Nov. 29 1899..	1,000,000	2,869,902	15,315,608	21,770,487	.... *480
June 30 1899..	1,000,000	2,695,417	17,695,984	21,851,743	550
Nov. 3 1898..	1,000,000	2,645,220	11,586,457	15,726,608	465

* Sale price.

It will be noticed from the foregoing that the surplus and profits of the bank now stand at \$5,812,795, as against \$2,645,220 on November 3 1898. This is a noteworthy addition, but the amount is to be further greatly increased within a short time. It will be remembered that in our issue of May 25 we noted that a meeting of the stockholders was to be held on July 22 to enlarge the capital stock from \$2,000,000 to \$2,500,000, and that the additional stock of \$500,000 was to be sold at \$550 per share of \$100. The effect of the sale at this price will be to add \$2,250,000 to the surplus account, in addition to the half million dollars to be added to the capital. By this augmentation the total of surplus and profits will be raised to over eight million dollars, giving with the \$2,500,000 capital a total of capital, surplus and profits in excess of 10½ million dollars. It may be added that at the end of 1899 the capital was raised from \$1,000,000 to \$2,000,000, and that that \$1,000,000 of new stock was sold at \$350 per share. The officials of the bank are President, E. B. Morris; First Vice-President, W. N. Ely; Second Vice-President, A. A. Jackson; Treasurer, Charles J. Rhoads, and Secretary, Edward S. Page.

—Subject to the stockholders' approval, the directors of the Citizens' National Bank of Baltimore have decided to increase the capital to \$1,000,000. The present capital is half a million dollars. It is proposed to issue, 50,000 additional shares (par value \$10) at \$38 per share. By this, of course, the bank will realize \$1,400,000, so that besides adding \$500,000 to its capital, the institution will also be enabled to increase surplus and undivided profits (which combined are now over \$800,000) to something like \$1,730,000. The privilege of subscribing to the new stock to the extent of 50 per cent of their present holdings is to be given to the present shareholders; while the balance of stock will be reserved for such others as the officials believe will promote the general interests of the bank. Some time ago additional property on Hanover and Pratt streets (where the institution is located) was purchased, and doubtless improvements looking toward the enlargement of the present offices will shortly be made. Mr. Wesley M. Oler is President; David Ambach, Vice-President, W. H. O'Connell, Cashier, and Albert D. Graham, Assistant Cashier.

—The final instalment of the proposed \$750,000 increase in the stock of the Savings & Trust Company of Cleveland will be made on July 15. Payment had been divided into four equal parts, of which the third quarter was due on Monday last. As before stated in this column, this will bring the capital up to \$1,500,000.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 17.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 31.0 per cent, Boston 10.7 per cent, Chicago 6.1 per cent, St. Louis 58.0 per cent and New Orleans 15.5 per cent. Philadelphia records a loss of 18.3 per cent and Baltimore 10.5 per cent.

Clearings—Returns by Telegraph. Week Ending July 6.	1901.	1900.	P. Cent
New York.....	\$1,028,823,233	\$781,828,465	+31.0
Boston.....	110,477,807	99,818,572	+10.7
Philadelphia.....	79,205,858	96,883,085	-18.3
Baltimore.....	19,589,406	21,875,596	-10.5
Chicago.....	131,081,773	123,470,812	+6.1
St. Louis.....	36,853,112	23,011,251	+58.0
New Orleans.....	7,000,000	6,068,065	+15.5
Seven cities, 5 days.....	\$1,407,480,389	\$1,152,851,072	+22.1
Other cities, 5 days.....	220,097,843	204,927,289	+7.4
Total all cities, 5 days.....	\$1,627,578,232	\$1,357,778,361	+19.8
All cities, 1 day.....	275,976,428	262,806,052	+5.0
Total all cities for week.....	\$1,903,554,660	\$1,620,584,413	+17.4

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

Description.	Six Months, 1901.			Six Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val.	176,055,746 \$17121523375	13186152,284	78.9	66,067,933 \$6374569212	\$4549594,235	71.4
U. S. bonds..	\$636,653,650	\$542,294,000	85.2	\$21,870,400	\$227,325,575	80.3
Gov't bonds	\$1,220,770	\$1,389,174	113.8	\$5,028,510	\$5,889,421	117.1
State bonds	\$2,104,400	\$695,949	33.1	\$1,273,600	\$675,245	76.7
Bank stocks	\$118,475	\$345,357	291.5	\$70,750	\$135,623	192.1
Total....	\$17761920870	14011177,664	78.9	\$6662812472	\$4783920,404	71.8
Grain, bush.	\$79,306,000	256,519,690	75½c.	479,880,180	353,800,150	73¾c.
Total value.		14297727,284			\$5187720,554	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1901.		1900.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan	30,285,055	2,911,531,850	2,081,745,275	9,843,716	946,581,487	687,243,019
Feb.	21,902,822	2,125,937,450	1,578,947,698	10,193,392	976,723,925	718,677,567
March.	27,030,968	2,824,011,150	2,097,984,688	14,448,782	1,409,933,550	1,101,018,407
1st qr.	79,248,845	7,861,480,450	5,758,677,661	34,485,890	3,333,238,962	2,508,938,992
April..	41,719,086	4,089,407,800	3,515,023,237	14,772,973	1,434,106,700	977,081,461
May....	35,292,203	3,440,179,575	2,683,101,469	9,519,473	902,298,900	610,491,418
June...	19,793,612	1,930,755,550	1,509,649,867	7,303,687	704,924,050	455,082,364
2d qr.	96,806,901	9,460,342,925	7,707,774,623	31,601,133	3,041,330,250	2,042,655,243
6 mos.	178055746	17121823,375	13406452,284	66,067,023	6,374,569,212	4,549,594,235

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
	\$	\$		\$	\$	
January ..	10,716,440,805	7,843,043,256	+40.2	3,315,325,932	2,978,469,861	+11.3
February .	8,358,808,924	6,432,894,338	+29.8	2,735,214,399	2,486,293,289	+10.0
March.....	10,003,589,738	7,925,746,597	+31.2	3,116,749,004	2,800,259,267	+11.7
1st quar..	29,078,839,463	21,701,819,191	+34.1	9,167,269,335	8,256,051,417	+11.0
April.....	12,010,428,193	7,472,974,151	+60.7	3,373,539,617	2,756,727,208	+22.4
May.....	12,825,972,748	7,910,832,515	+75.4	3,500,540,353	2,438,685,455	+23.4
June.....	10,105,682,830	6,667,616,603	+51.6	3,214,900,575	2,793,408,262	+16.1
2d quar..	34,942,083,771	21,451,423,269	+62.9	10,113,980,545	8,383,720,925	+23.7
6 months.	64,020,928,236	43,153,042,460	+48.4	19,246,269,550	16,638,772,342	+15.9

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	6,861	3,874	4,780	3,286	44,735	26,514	32,025	19,905
Boston.....	581	487	580	427	3,731	3,115	3,521	2,609
Chicago.....	628	589	550	481	3,726	3,404	3,243	2,703
Philadelphia	544	411	411	323	2,789	2,368	2,418	1,505
St. Louis....	185	133	136	120	1,091	822	801	713
Pittsburg...	185	142	113	83	1,034	816	778	486
Baltimore...	101	95	94	82	623	562	675	459
San Fran'co.	86	84	78	66	548	482	443	397
Cincinnati..	87	69	65	60	503	405	369	328
Kansas City.	71	61	51	47	426	349	289	280
New Orleans	38	34	33	23	300	257	224	232
Louisville..	38	35	35	29	237	223	201	176
Minneapolis.	41	53	45	33	245	259	228	206
Cleveland...	60	52	42	33	339	276	245	184

(000,000s omitted.)	June				Jan. 1 to June. 30.			
	1901.	1899.	1899.	1898.	1901.	1900.	1899.	1898.
Detroit.....	46	35	35	29	247	209	202	167
Providence..	27	27	27	22	171	162	161	129
Milwaukee..	27	25	23	23	156	150	138	131
Omaha.....	27	29	25	27	161	156	136	145
Buffalo.....	25	21	21	18	146	126	119	105
Columbus...	29	26	22	16	159	134	125	104
St. Paul.....	20	21	19	18	120	117	109	96
Hartford....	11	10	11	10	67	65	69	63
Denver.....	17	18	13	12	113	108	78	73
Total.....	9,735	6,337	7,209	5,253	61,725	41,079	46,597	31,496
Other cities..	371	330	303	250	2,296	2,074	1,777	1,539
Total all...	10,106	6,667	7,512	5,503	64,021	43,153	48,374	33,035
Outside N.Y.	3,245	2,793	2,732	2,237	19,281	16,639	16,349	13,130

Monetary & Commercial English News.

[From our own correspondent.]

LONDON, Saturday, June 22, 1901.

Business on the Stock Exchange continues as quiet as ever. Indeed, the unwillingness to engage in new risks is becoming even more marked as we approach more closely to the holiday season. Money has grown unexpectedly plentiful and easy, and is likely to continue so for some time yet; and the German Emperor has been telling the public this week that peace is assured for a long time to come, mainly because the co-operation of the Powers in China has led all to appreciate and admire those who acted loyally with them. Still, the public holds aloof from all new enterprise.

The low price of consols tempts very few, because the military operations in South Africa continue and are likely to continue; and therefore fear is already beginning to be entertained that the Government will have to borrow once more. British railway stocks people are more inclined to sell than to buy, for the half-year just closing has been a very unprofitable one for the railways. Indeed, it looks now as if there would be an unusually great decrease in the dividends of all the leading companies. Unfortunately the prospect for the new half-year is not brighter. The expenses will be very heavy, and traffic is falling off.

Foreign stocks generally are so very high-priced that the public will not buy, and of course gold mines do not attract while the war goes on. Trade has undoubtedly received a check; and although manufacturers generally are fully employed and will be until at least the end of the year, new orders are coming in slowly.

Upon the Continent there is even more stagnation than here. As mentioned last week, a considerable financial establishment in Berlin which locked up too much of its capital in financing an important electrical company suspended; and this has revived rumors that other financial establishments are in difficulties. There is no apprehension respecting the banks proper, but there is a very general belief that some of the financial establishments have locked up too much capital and therefore confidence is shaken. There are also fears of further failures amongst mortgage banks, though probably the fears are exaggerated. Of course it is notorious that some of the mortgage banks have done very bad business and have been exceedingly badly managed; but that there will be any serious failure does not follow. The loss of confidence, the depression in trade and the fall in prices generally have almost completely stopped business on the Stock Exchange. No doubt also the Bourse laws have intensified the effect, for dishonest operators have taken advantage of the laws to refuse to carry out contracts deliberately entered into.

In France money is still accumulating, and probably will go on accumulating for some time yet; but there is no more willingness than there was to engage in fresh enterprise. The deposits in the banks are increasing, the public preferring to keep its money in a liquid state rather than to run any risks. It is a curious illustration of the unwillingness in France to engage in new enterprise in spite of the immense accumulation of money, that the Government has had to use its influence with the banks to establish a bank for the special assistance and promotion of industrial enterprise. It has long been a cause of complaint in France that financial assistance could not be obtained in the way required for new industrial enterprise; and the Government has recognized that the complaint was well founded. Accordingly, the French Bank of South Africa and the French International Bank are to be amalgamated with the new institution, each of them bringing in a capital of 20 million francs; 20 million francs more are to be subscribed by the leading banks; so that the total capital will be 60 million francs, or £2,400,000 sterling. M. Rouvier, formerly Minister of Finance, will be the Governor.

The Imperial Bank of Germany reduced its rate on Tuesday from 4 per cent to 3½ per cent. Naturally money is accumulating in immense amounts in Germany, and the Bank is now exceedingly strong. In ordinary years there is a pronounced demand for money at the end of June. Last year and the year before the demand was so great that the Imperial Bank had to issue notes in excess, both of the authorized circulation and of the gold held. This year, however, there is such a falling off in all kinds of business that it does not seem likely that the demand will be great. The Bank of France, on the other hand, has as yet made no change. The Bank of France is very averse to changing its rate of discount. Often it keeps the rate at the same figure for years together; and although the rate of discount in the open mar-

ket is only from 1½ per cent to 2 per cent, and therefore the best paper is not brought to the Bank, the Bank refuses to change, believing that money will become scarce and dear in the autumn, and being very unwilling to have to put up the rate again in the course of a few months.

Rates are declining all over Europe; and even in India money is growing cheaper. The Bank of Bengal and the Bank of Bombay have both put down their rates of discount this week from 6 per cent to 5 per cent. Here at home money is very abundant. The reserve of the Bank of England has continued to increase and probably will increase somewhat more; and as the Government expenditure is on an enormous scale, as fast as money goes into the Exchequer it is paid out again; and consequently it looks as if rates would remain low for the next couple of months.

Meantime the growing cheapness of money is lessening the applications for India Council drafts. The Council offered for tender on Wednesday 50 lacs and the applications but slightly exceeded 40½ lacs. Little more than 33½ lacs were allotted at prices ranging from 1s. 3 29 32d. to 1s. 3 31-32d. per rupee.

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

	1901. June 19.	1900. June 20.	1899. June 21	1898. June 22.
Circulation.....	29,334,735	29,629,575	27,368,185	27,330,720
Public deposits.....	11,391,985	8,140,573	11,714,358	12,054,967
Other deposits.....	59,958,284	41,021,196	37,140,438	44,595,911
Government securities.....	14,802,032	14,660,908	13,363,021	13,476,051
Other securities.....	27,260,404	80,560,699	38,760,819	33,063,340
Reserve of notes and coin.....	26,172,023	21,890,526	20,928,396	27,959,418
Gold & bullion, both departments	37,781,758	33,745,101	31,489,581	33,496,133
Prop. reserve to liabilities.. p. c.	51 13-16	44 3/4	42 7-16	46 1/4
Bank rate..... per cent.	3	3	3	3
Consols, 2½ per cent.....	93 5-16	101	107 11-16	111 3-16
Silver.....	27 3/4	27 3/4	27 3/4	27 3/4
Clearing-House returns.....	210,769,000	185,126,000	204,540,000	124,723,000

Messrs. Pixley & Abell write as follows under date of June 20:

Gold.—The Bank has only been successful in obtaining a small portion of the gold this week. The chief portion of the Indian and Australian arrivals has been wanted for South America, and £180,000 in French coin from Morocco has been chiefly taken for the Continent; £176,000 has reached the Bank, while £42,000 has been withdrawn for Roumania. Arrivals: Australia, £249,000. Straits, £5,000; China, £39,000; Bombay, £46,000; River Plate, £17,000; West Indies, £22,000; total, £378,000. Shipments: Bombay, £5,000.

Silver.—There have been practically no movements in silver for nearly all the week, the level being 27 3/4d., at which there have been purchasers for India and the Straits, with America a moderate seller. The price in India is Rs. 70 3/4. Arrivals: New York, £133,000; Australia, £3,000; West Indies, £7,000; total, £143,000. Shipments: Bombay, £167,500; Calcutta, £5,000; Madras, £2,500; total, £175,000.

Mexican Dollars.—These coin are not better than [27 1/4d., but there has been no business.

They also report the following for the week ending June 13:

Gold.—There have been no movements of importance since our last, and the Bank of England has been the only buyer. The amount that has reached the Bank totals £132,000, chiefly in bars, while £207,000 has been withdrawn, of which £200,000 goes to South Africa. For the week—Arrivals: Chile, £2,000. Shipments: Bombay, £10,000. For the month of May—Arrivals: Germany, £41,000; Holland, £28,000; Belgium, £22,000; France, £118,000; Egypt, £210,000; U. S. A., £208,000. Shipments: Germany, £4,000; Holland, £26,000; Belgium, £5,000; France, £71,000.

Silver has only moved within the same narrow limits as last week. India has been the only buyer and has purchased for both cash and forward delivery. Silver in India is quoted at Rs. 70 1/2 per 100 tolahs. For the week—Arrivals: New York, £155,000; Chile, £20,000. Shipments: Bombay, £128,000; Calcutta, £120,000. For the month of May—Arrivals: France, £31,000; U. S. A., £839,000; Germany, £9,000. Shipments: France, £98,000; U. S. A., £7,000; Germany, £20,000.

Mexican Dollars.—With a complete lack of business in these coin the price remains perfectly nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 20.		June 13.		SILVER. London Standard.	June 20.		June 13.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	277	16	277	16
U. S. gold coin...oz.	78	4	78	4	Do 2 mo. delivery	278	16	278	16
German gold coin...oz.	76	5	76	5	Bar silver, contain'g				
French gold coin...oz.	76	5	76	5	do 5 grs. gold...oz.	271	16	271	16
Japanese yen...oz.	76	4	76	4	do 4 grs. gold...oz.	273	16	273	16
					do 3 grs. gold...oz.	279	16	279	16
					Cake silver.....oz.	299	16	299	16
					Mexican dollars...oz.	27 1/4	*	27 1/4	*

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	55,932,600	50,423,800	50,488,350	51,142,510
Barley.....	17,450,300	13,322,100	20,145,343	17,494,694
Oats.....	18,113,300	14,848,300	12,052,920	11,768,790
Peas.....	2,109,330	2,197,840	1,894,050	2,036,755
Beans.....	1,344,740	1,408,020	1,662,570	2,122,570
Indian corn.....	44,339,300	47,124,200	44,815,660	43,161,100
Flour.....	18,568,200	17,306,900	18,269,205	18,877,170

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	55,982,600	50,423,800	50,488,350	51,142,510
Imports of flour.....	18,568,200	17,306,900	18,269,205	18,877,170
Sales of home-grown.....	21,508,659	27,963,926	29,481,475	22,428,550
Total.....	96,053,459	85,694,626	98,239,030	90,448,230
Aver. price wheat, week.	27s. 8d.	25s. 8d.	25s. 7d.	42s. 4d.
Average price, season.	27s. 1d.	26s. 0d.	26s. 3d.	36s. 3d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	3,015,000	3,025,000	2,230,000	2,925,000
Flour, equal to qrs.	335,000	400,000	330,000	260,000
Maize.....qrs.	970,000	1,055,000	515,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 5.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/4	27 1/4	27 1/4	27 1/4	27	27
Consols., new, 2 1/2 p. cts.	93 1/2	93 7/8	93 1/2	93 3/4	93 7/8	93 3/4
For account.....	93 1/2	93 3/4	93 1/2	93 3/4	93 3/4	93 3/4
Fr'ohrentes (in Paris) fr.	00-22 1/2	00-52 1/2	100-70	00-67 1/2	00-62 1/2	100-65
Spanish 4s.....	71	x70	70 1/4	70 1/4	70 7/8	70 3/4
Anaconda Mining.....	10	9 7/8	9 3/4	9 5/8	9 5/8	9 5/8
Atch. Top. & Santa Fe..	91 5/8	91	90 3/4	90 3/4	89 5/8	90
Preferred.....	107 1/2	103	106 1/2	106 1/2	107	106 3/4
Baltimore & Ohio.....	110	111 1/4	109 1/4	109 1/4	107	106 3/4
Preferred.....	96 1/2	97 1/4	96 1/2	96 1/2	96 1/2	96 1/2
Canadian Pacific.....	107	107 1/4	106 1/2	106 3/8	107	106 3/4
Chesapeake & Ohio.....	49 3/4	50 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Chica. Great Western..	25 1/4	25 1/2	24 5/8	24 3/4	24 3/4	24 3/4
Ohio, Mil. & St. Paul..	180	181 1/4	178 1/4	179	178 1/2	179
Den. & Rio Gr., com....	51 1/2	52 1/4	51	51	51	51
Do do Preferred.....	x101 1/2	102	100	99 1/2	99 1/2	99 1/2
Erie, common.....	44 1/2	44 1/2	43 3/8	43 3/8	43 1/2	43 1/2
1st preferred.....	74	74	73	73 3/8	73 1/2	73 1/2
2d preferred.....	59	59 1/2	59	59 1/2	59 1/2	59 1/2
Illinois Central.....	154	157 1/2	157	157	157	156 3/4
Louisville & Nashville..	112 1/4	113	111 7/8	111 7/8	111 7/8	111 5/8
Mexican Central.....	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
Mexican National.....	11	11 1/4	11	11	11	11
Mo. Kan. & Tex., com..	32 1/4	32 1/4	30 1/2	31	31	31
Preferred.....	65 1/2	65 1/2	65	65 1/2	65 1/2	65 1/2
N. Y. Cent'l & Hudson..	161 1/2	162	162	162	161 1/2	161 1/2
N. Y. Ontario & West'n	37 3/8	37 3/8	37	36 7/8	36 7/8	36 7/8
Norfolk & Western.....	53 1/2	54	52 1/2	52 1/2	52 1/2	52 1/2
Do do pref.....	91	91	91	91	91	91
Northern Pacific, com..	98	99	97 1/2	97 1/2	99	99 1/2
Preferred.....	77 1/2	77 3/4	77 1/4	77 1/4	77	76 3/4
Pennsylvania.....	23 1/2	23 5/8	23	23 1/4	23 3/8	23 1/4
*Phila. & Read.....	40 1/4	40 3/4	40 3/8	40 1/2	40 1/2	40 1/2
*Phila. & Read., 1st pref.	29	29 1/2	29	29	29	29
*Phila. & Read., 2d pref.	61 7/8	62 1/2	60 1/4	61	61	61
Southern Pacific.....	34 1/2	34 1/2	33 3/4	33 3/4	33 3/4	33 3/4
Preferred.....	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Union Pacific.....	113 3/8	114	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	93	92 3/4	92 1/2	92 1/2	92 1/4	92 1/2
U. S. Steel Corp., com..	50 7/8	49 3/4	49 1/2	49	48 1/2	49 3/4
Do do pref.....	101 7/8	101 1/4	100 3/4	101	98 3/4	99 1/4
Wabash.....	23 1/2	24 1/4	23	22 7/8	22 7/8	22 7/8
Do preferred.....	44 1/2	45	44 1/4	44 3/4	44 3/4	44 3/4
Do Deb. "B".....	68 1/2	68 1/2	67	67 1/2	67 1/2	67 1/2

* Price per share

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	.....	18,209,788	.....	204,208
Germany.....	.....	6,030,801	.....	.....
West Indies.....	.....	566,740	18,253	411,943
Mexico.....	2,000	36,668	4,134	159,135
South America.....	.....	28,855	22,705	408,755
All other countries.	.....	1,099,000	.....	44,231
Total 1901.....	\$2,000	\$27,736,703	\$45,092	\$1,228,272
Total 1900.....	55,910	27,400,376	75,136	1,396,216
Total 1899.....	5,057,942	24,996,066	13,896	7,829,235

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,149,815	\$25,303,901	\$.....	\$23,042
France.....	.....	562,795	.....	3,883
Germany.....	.....	2,220	.....	223
West Indies.....	2,092	196,975	2,323	102,861
Mexico.....	.....	21,250	13,014	1,339,656
South America.....	.....	1,016	.....	362,973
All other countries.	.....	2,491	.....	20,640
Total 1901.....	\$1,151,907	\$26,090,648	\$15,337	\$1,853,278
Total 1900.....	1,219,860	25,443,044	182,184	2,004,892
Total 1899.....	775,934	24,667,864	49,985	1,877,014

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 29, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's. Notes.	Deposits with Agent.	Other Bks. Ac.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	138,8	1804,0	42,0	109,0	200,8	.....	1840,0
Columbia.....	300,0	208,3	2823,0	197,0	132,0	211,0	3,0	2864,0
Eleventh Ward.....	100,0	123,0	1147,9	66,1	54,7	192,0	50,0	1395,4
Fourteenth Street.	100,0	72,9	1441,7	69,3	52,7	215,0	.....	1807,1
Gansevoort.....	200,0	21,7	1364,6	10,7	100,2	135,8	4,8	1434,4
Hamilton.....	200,0	100,3	1573,3	90,8	102,9	91,2	5,0	1721,0
Mount Morris.....	250,0	57,1	2402,8	137,3	95,0	267,5	51,9	3003,4
Mutual.....	200,0	151,1	1306,1	20,5	106,5	198,4	200,1	1527,0
Nineteenth Ward..	200,0	136,8	1398,7	26,4	186,9	312,2	552,7	2262,0
Plaza.....	100,0	213,8	2820,0	140,0	166,0	128,0	.....	2918,0
Riverside.....	100,0	125,1	1149,0	16,0	61,8	62,7	.....	1153,2
State.....	100,0	273,5	3401,0	257,0	129,0	155,0	224,0	3937,0
Twelfth Ward.....	200,0	32,2	1344,7	34,0	153,5	190,7	.....	1861,2
Twenty-third W'd.	100,0	74,9	1061,5	42,0	67,2	74,5	77,9	1228,4
Union Square.....	200,0	383,5	2292,8	57,8	257,6	516,6	.....	2937,1
Yorkville.....	100,0	209,1	1600,5	58,5	84,5	193,0	20,0	1854,7
Washington.....	100,0	26,4	668,5	8,5	34,3	46,7	3,4	638,8
Fidelity.....	200,0	94,5	452,0	10,6	22,9	41,6	.....	371,8
Variok.....	100,0	53,6	935,8	12,9	65,9	84,1	3,3	956,2
Jefferson.....	200,0	51,8	527,8	3,1	44,8	98,4	26,7	632,1
Century.....	100,0	63,9	157,0	3,2	25,7	49,2	.....	73,8
Domestic Ex. Nat.	300,0	9,4	774,4	70,6	2,0	51,6	44,1	583,8
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	117,8	1336,9	14,3	86,1	145,3	125,5	1484,1
Broadway.....	100,0	178,9	1521,9	18,4	66,4	193,1	.....	1598,9
Brooklyn.....	300,0	153,3	1263,5	61,3	34,4	109,7	8,3	1213,2
Eighth Ward.....	100,0	37,4	348,8	14,2	25,6	38,1	5,1	325,5
Fifth Avenue.....	100,0	70,6	700,0	34,2	28,5	61,1	33,0	657,0
Kings County.....	150,0	64,4	741,3	34,9	26,2	55,8	10,5	708,6
Manufact'rs' Nat'l.	252,0	503,6	2940,5	318,2	142,2	438,4	.....	3487,0
Mechanics.....	500,0	355,1	3812,2	163,1	185,3	526,9	.....	4500,4
Mech's & Traders'	100,0	185,9	899,1	16,7	64,7	78,1	67,5	893,1
Merchants'.....	100,0	20,7	681,5	6,9	46,8	87,8	.....	740,9
Nassau National..	300,0	643,2	4100,0	175,0	325,0	602,0	44,0	4450,0
National City.....	300,0	572,2	2930,0	130,0	254,0	885,0	109,0	3280,0
North Side.....	100,0	142,0	951,6	12,5	50,3	48,7	47,4	886,0
Peop's.....	100,0	132,7	955,1	28,6	39,0	56,8	68,5	979,8
seventeenth Ward	100,0	72,8	554,5	7,9	41,3	66,0	32,7	513,8
Sprague National..	200,0	235,9	1207,2	111,4	10,0	223,0	50,0	1188,0
Twenty-sixth W'd.	100,0	55,8	551,0	11,2	34,5	75,3	2,3	544,2
Union.....	100,0	84,4	809,5	27,9	55,8	65,4	94,0	720,3
Wallabout.....	100,0	55,5	812,2	38,8	28,3	41,6	33,7	786,7
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25,0	60,9	554,0	14,7	28,1	104,2	18,5	651,2
1st Nat., Staten Isl	100,0	86,0	753,8	46,2	10,0	154,2	.....	783,4
<i>Other Cities.</i>								
1st Nat., Jer. City.	400,0	905,4	4903,3	246,6	345,3	954,3	1328,2	6905,2
Hud. Co. Nat., J.O.	250,0	570,4	2124,2	73,7	66,7	305,3	162,7	2030,8
2d Nat., Jer. City..	250,0	320,6	1259,2	69,1	17,7	263,1	.....	1178,7
3d Nat., Jer. City..	200,0	241,8	1030,4	45,9	61,1	159,4	43,8	950,7
1st Nat., Hoboken.	110,0	456,8	2143,0	104,9	23,3	123,6	18,7	1852,2
2d Nat., Hoboken.	125,0	109,2	829,8	31,5	27,8	53,1	5,2	786,1
Totals June 29..	8282,0	8017,1	72876,7	3232,5	4240,3	8961,7	3577,7	80817,1
Totals June 22..	8082,0	8072,2	71211,4	3154,7	4161,4	8036,7	3621,5	79584,2
Totals June 15..	8062,0	8072,2	70849,7	3056,0	4388,0	8016,5	3562,4	78813,3

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. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y. *							
June 8..	\$ 169,935,2	\$ 887,699,1	\$ 1790,297	\$ 77,341,5	\$ 972,118,8	\$ 30,833,4	\$ 18993344
" 15..	169,891,1	900,943,9	1771534	77,677,3	984,194,3	30,904,4	16373299
" 22..	169,891,1	902,755,3	1732969	78,025,5	882,844,2	30,887,5	16373884
" 29..	169,080,1	892,381,3	1723118	79,128,1	871,382,0	30,535,8	

New York City Clearing House Banks.—Statement of condition for the week ending June 29, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Lists various banks like Bank of N. Y., Manhattan Co., etc., with their respective financial figures.

The exports from the several seaboard ports for the week ending June 29, 1901, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending June 29, 1901. Columns include: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

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

Table showing the destination of exports for the week and since Sept. 1, 1900. Columns include: Exports from, Week ending June 29, Since Sept. 1, 1900.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 29, 1901, was as follows:

Table showing the visible supply of grain in granaries at principal points of accumulation at lake and seaboard ports as of June 29, 1901. Columns include: In store at, Wheat, Corn, Oats, Rye, Barley.

Breadstuffs Figures Brought from Page 42.—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 29, and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour and grain at Western lake and river ports for the week ending June 29, and since Aug. 1, for each of the last three years. Columns include: Receipts at, Flour, Wheat, Corn, Oats, Barley.

The receipts of flour and grain at the seaboard ports for the week ended June 29, 1901, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended June 29, 1901. Columns include: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye.

* 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 29 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to June 29 for four years (1901, 1900, 1899, 1898). Columns include: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table listing auction sales by Messrs. Adrian H. Muller & Son, including stocks, bonds, and other securities.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 67 State St., Albany. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR. MOFFAT & WHITE, BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line R.R., com.	1 1/2	J'ly 10	J'ly 1 to J'ly 10
Augusta & Savannah.	2 1/2	J'ly 5	J'ne 29 to J'ly 4
Belt R.R. & Stock Yds. Ind., com.	2 1/2	J'ly 1	.....
do do do pref. (qu.)	1 1/2	J'ly 1	.....
Burl. Cedar Rapids & Northern.	2	Aug 1	J'ly 16 to J'ly 24
do do do (extra)	1	Aug 1	J'ly 16 to J'ly 24
Central R.R. of N. J. (quar.)	1 1/4	Aug 1	J'ly 14 to J'ly 21
Detroit Hillsdale & S. W.	2	J'ly 5	.....
Indiana Illinois & Iowa (quar.)	1	J'ly 1	J'ne 28 to J'ne 30
Mine Hill & Schuylkill Haven.	3	J'ly 15	.....
Rock Island & Peoria.	2 1/2	J'ly 1	J'ne 21 to J'ly 2
Texas Central, com.	2 1/2	J'ly 15	J'ly 6 to J'ly 15
do do pref.	2 1/2	J'ly 15	J'ly 6 to J'ly 15
Vermont Valley of 1871.	3	J'ly 1	.....
Street Railways.			
Dayton & Western Trac. pref. (quar.)	1 1/4	J'ly 1	.....
Market St., San Francisco (quar.)	600.	J'ly 10	J'ne 29 to J'ly 10
New London (Conn.) St. Ry.	2	J'ly 1	J'ne 29 to J'ly 1
New Orleans City R.R., pref.	2 1/2	J'ly 10	J'ly 1 to J'ly 10
United Traction (Pittsburg), pref.	2 1/2	J'ly 20	Holders of rec. J'ly 10
Banks.			
Fifth National.	6	J'ly 1	J'ne 30.
New Amsterdam National (quar.)	5	J'ly 1	.....
do do do (extra)	20	J'ly 1	.....
Trust Companies.			
N. Y. Security & Trust (quar.)	5	Aug 1	J'ly 28 to
Fire Insurance.			
Commonwealth	3	J'ly 6	.....
Miscellaneous.			
Bourbon Stock Yards (quar.)	1 1/2	J'ly 1	J'ne 27 to J'ne 30
Clairin, H. B., com. (quar.)	2	J'ly 15	J'ly 7 to J'ly 15
Hartford City Gas Light.	4	J'ly 1	Holders of rec. J'ne 24
Milw. & Chicago Brew., Ltd., pref.	2 1/2	Aug 15	.....
Pittsburg Coal, pref. (quar.)	1 3/4	J'ly 25	J'ly 16 to J'ly 25
Reece Buttonhole Machine (quar.)	2	J'ly 15	Holders of rec. J'ly 5
Standard Underground Cable (quar.)	2	J'ly 10	J'ly 5 to J'ly 10
United States Steel Corp'n, com. (qu.)	1	Scp 14	Aug 21 to Sep 15
do do do do pref. (qu.)	1 3/4	Aug 7	J'ly 17 to Aug 7

WALL STREET, FRIDAY, JULY 5, 1901.—5 P. M.

The Money Market and Financial Situation.—Conditions in Wall Street this week have been in sharp contrast with those which prevailed two months ago. During the week ending May 4, the week just preceding the panic, stock transactions averaged about 3,000,000 shares per day. This week they averaged little more than one-tenth of that amount, and on Tuesday were only 188,452 shares. No doubt the extreme high temperature which has continued with slight interruption for ten days or more has restricted financial as well as other operations, but the chief cause of the limited volume of business at the Stock Exchange has been the sensitive condition of the money market. Two banks in Buffalo have been closed by the Government authorities this week, events which, coming so soon after the failure of the Seventh National in this city and the Pynchon National of Springfield, Mass., have added to the feeling of caution which was noted as a feature of the situation last week. As a result of this feeling, which had been heightened somewhat by the action of Stock Exchange officials in voting to close that institution from Wednesday the 3d over to Monday the 8th, an unusually long period, call-loan rates advanced to 25 per cent near the close on Wednesday. It can hardly be said, however, that this rate fairly illustrates the actual condition of the money market, except in the matter of its sensitiveness, a feature that is often of short duration.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 25 per cent. Wednesday's rates on call were 6 to 25 per cent. Prime commercial paper quoted at 3 3/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £825,971 and the percentage of reserve to liabilities was 42.96, against 49.50 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 8,700,000 francs in gold and a decrease of 1,150,000 francs in silver.

The New York City Clearing-House banks in their statement of June 29 showed a decrease in the reserve held of \$992,700, and a surplus over the required reserve of \$8,484,200, against \$6,611,350 the previous week.

	1901 June 29	Differences from previous week	1900 June 30	1899 July 1
Capital	\$ 73,722,700	.....	\$ 72,222,700	\$ 58,922,700
Surplus	95,357,400	.....	88,430,400	77,853,300
Loans & discounts	892,381,300	Dec 10,374,000	808,468,500	786,884,000
Circulation	30,535,800	Dec 351,700	23,124,700	13,583,500
Net deposits	971,382,000	Dec 11,462,200	888,249,300	905,127,800
Specie	172,311,600	Dec 985,300	166,679,600	182,466,100
Legal tenders	70,018,100	Dec 7,400	72,242,100	58,090,400
Reserve held	251,329,700	Dec 992,700	238,921,700	240,556,500
Legal reserve	242,845,500	Dec 2,865,550	222,062,325	226,281,950
Surplus reserve	8,484,200	Inc 1,872,850	16,859,375	14,274,550

NOTE.—Returns of separate banks appear on page 18.

Foreign Exchange.—The market for foreign exchange has been dull and weak on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 84 3/4 @ 4 85; documentary commercial, sixty days, 4 84 1/4 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/4; cotton for payment, 4 84 1/4 @ 4 84 1/2; cotton for acceptance, 4 84 3/4 @ 4 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 20c. premium; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

	July 5	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	.....	4 88 1/2
Prime commercial	4 84 1/4 @ 4 85	.....	.....
Documentary commercial	4 84 1/4 @ 4 85 1/4	.....	.....
Paris bankers' (Francs)	5 18 1/2 @ 5 18 1/2	.....	5 16 1/4 @ 5 16 1/4
Amsterdam (guilders) bankers	40 3/16 @ 40 1/4	.....	40 3/16 @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	.....	95 1/16 @ 95 3/8

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, coup., at 108 1/4; \$1,000 3s, coup., at 108 1/2 to 109 1/2, and \$500 4s, coup., 1925, at 139 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 29	July 1	July 2	July 3	July 4	July 5
2s, 1930.....registered	Q—Jan	*107	*107	*107	*107	.....	.....
2s, 1930.....coupon	Q—Jan	108 1/4	*107	*107	*107	.....	.....
2s, 1930 small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	.....	.....
3s, 1918.....coupon	Q—Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	.....	.....
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*112 1/2	*112 1/2	*112 1/2	*112 1/2	.....	.....
4s, 1907.....coupon	Q—Jan	*113 1/2	*112 1/2	*112 1/2	*112 1/2	.....	.....
4s, 1925.....registered	Q—Feb	*139	*139	*139	*139	.....	.....
4s, 1925.....coupon	Q—Feb	*139	*139	*139	*139	.....	.....
5s, 1904.....registered	Q—Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	.....	.....
5s, 1904.....coupon	Q—Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	.....	.....

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia fund. debt 2-3s at 93 1/2.

The most notable characteristic of the market for railway bonds has been its dullness. Daily transactions were limited to about one-half the recent average, a large proportion of which were in low-priced issues. A long list of bonds sells ex-interest on July 1, and many issues not included in such list, for reasons noted above, are lower than last week. On the other hand, Central Pacific guaranteed 4s, Atchison adjustment 4s, Burlington & Quincy new 4s when issued and Chesapeake & Ohio general 4 1/2s closed fractionally higher than last week. Declines are also generally limited to fractions, and as the investment demand at the moment is practically nil, all classes of bonds had a tendency to weakness.

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 26.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull, narrow and featureless. Daily transactions averaged only a trifle over 300,000 shares, and with few exceptions prices at the close of the short week were lower than at the opening. The most notable exceptions on the railway list were Illinois Central, New York Chicago & St. Louis and Minneapolis & St. Louis issues, which advanced from 2 1/2 to 3 1/2 points. Lake Erie & Western also advanced sharply on limited transactions. Brooklyn Rapid Transit was relatively strong on current heavy traffic. Rock Island declined 3 points, and a long list of active stocks closed from 1 to 2 points lower than last week.

The miscellaneous list supplied a large percentage of the total business. United States Steel, the conspicuous feature, was freely offered on the uncertain labor situation and was decidedly weak after the expected dividend had been declared. American Linseed Oil was quite exceptional in an advance of over 4 points. General Electric advanced nearly 4 points, but subsequently declined, and closed the same as last week. American Sugar Refining and Tennessee Coal & Iron Railway were relatively steady.

Outside Market.—The intense heat this week has had a very quieting effect on the outside market, the same as on the Stock Exchange. As a consequence prices on a number of securities closed a little lower on Wednesday (there being no dealings on Thursday and Friday) than on Friday last. A few issues show an advance in price, notably Consolidated Tobacco 4s, which rose from 69 to 70 1/4. St. Louis Transit stock advanced from 27 1/4 to 28 1/2, and United Railways of St. Louis gained 1 point, from 81 1/4 to 82 1/4. Denver Gas stock, which was quoted at 34 1/2 @ 35 1/2 last Friday, exhibits the greatest improvement, the demand having forced the price up to 39 1/2 on small transactions. American Can was a little irregular, the common moving from 26 3/8 to 27 3/4 and closing at 26 3/4, while the preferred advanced from 75 3/4 to 77 and declined to 76. New York Transportation was in fair demand between 13 1/2 and 14, closing at the lower price. The suit to test the legality of the \$10 assessment on this stock was decided on Monday in favor of the company. Seaboard Air Line issues were rather quiet; early in the week the common sold at 30 and the preferred at 52 1/2. They close at 28 1/2 and 51 1/2, respectively. American Locomotive stocks were admitted to the unlisted department of the Exchange on Wednesday and sold at 32 1/2 @ 32 1/2 for common and 88 1/2 for preferred, about the same prices as were recorded on the curb the day before. New securities this week are the bonds of the U. S. Steel corporation at 110 1/2 and the stock and bonds of the Maine Steamship Co., which were quoted at 33 @ 38 for the stock and 75 bid for the bonds. The list of outside quotations will be found on page 26.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
25 25	25 1/2 25 1/2	*24 25 1/2	*24 25 1/2			Railroads.						
*55 60	*50 60	*55 57 1/2	*55 57 1/2			Ann Arbor.....	400	20 Feb 20	30 Apr 22	16 Sep	25 Dec	
88 7/8 89 3/4	87 3/4 89 3/4	87 3/4 88 3/4	87 1/4 88 1/4			Do pref.....		52 1/2 May 15	64 Apr 22	40 1/2 July	59 Dec	
105 1/4 105 5/8	103 1/2 105 3/4	104 104 1/4	104 101 3/4			Atch. Topeka & Santa Fe.	63,050	42 1/4 Jan 21	91 J'ne 5	18 5/8 Jan	48 3/4 Dec	
107 7/8 108 7/8	107 1/2 108 3/4	107 1/4 107 1/4	106 1/4 106 1/2			Do pref.....	20,200	70 May 9	108 May 3	58 1/4 Jan	89 3/4 Dec	
94 3/8 94 5/8	94 1/2 94 7/8	94 5/8 95	94 5/8 95			Balt. & Ohio, vot. tr. cfs.	3,100	81 3/4 Jan 4	114 1/2 May 3	55 1/4 Jan	89 7/8 Apr	
82 1/8 82 3/4	81 1/2 82 3/4	81 3/4 82 7/8	82 82 3/4			Do pref. vot. tr. cfs.	1,300	83 5/8 Feb 28	97 J'ne 5	72 3/4 Jan	90 Apr	
*94 1/2 100	*94 1/2 96 7/8	*94 1/2 96 7/8	*91 1/2 96			Brooklyn Rapid Transit.	18,800	68 1/2 May 9	88 7/8 Apr 22	47 1/4 Sep	88 7/8 Dec	
*125 129	*125 129	*125 129	*125 129			Buffalo Roch. & Pittsb'g.		77 Mar 19	95 J'ne 20	52 Feb	85 Dec	
105 105 1/2	104 3/4 105 1/4	104 3/4 104 3/4	104 3/4 104 7/8			Do pref.....		116 Mar 1	128 1/2 J'ne 24	92 Jan	125 Dec	
69 70	69 1/2 69 1/2		*69 70			Canadian Pacific.....	2,200	87 May 9	117 1/2 May 7	84 1/4 Sep	99 3/4 Feb	
166 166	165 165	165 165	160 165			Canada Southern.....	600	54 1/4 Jan 4	78 1/2 Apr 11	47 5/8 Feb	61 1/4 Dec	
48 3/4 49	48 48 3/4	48 1/2 48 1/2	48 48 1/4			Central of New Jersey...	660	145 3/4 Jan 4	167 J'ne 28	115 Jan	150 1/2 Dec	
45 1/4 45 3/4	44 5/8 45 3/4	44 1/2 45	44 3/4 44 3/4			Chesapeake & Ohio.....	2,100	29 May 9	52 5/8 May 2	24 J'ne	42 3/4 Dec	
79 1/4 80	79 79 3/4	79 79 3/4	79 79 1/4			Chicago & Alton.....	2,900	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec	
196 7/8 197	197 197 1/2	197 1/2 198	197 197			Do pref.....	2,175	72 1/2 Jun 4	82 1/4 Apr 30	68 3/4 Nov	78 1/2 Dec	
*126 133	*126 132	*131				Chicago Burl. & Quincy.	3,150	138 1/4 Jan 4	199 7/8 Apr 20	119 1/8 Jan	141 Dec	
*131 134	*130 134	*131 134				Chicago & East'n Illinois		91 Jan 2	135 3/4 Apr 29	88 Jan	109 Mar	
24 1/2 25	23 7/8 24 1/2	23 5/8 24	24 24 3/8			Do pref.....	120 1/2	Jan 3	136 Apr 18	119 1/2 Dec	125 Aug	
*90 1/2 93	*91 93	*91 93	*90 1/2 92			Chicago Great Western...	5,960	16 Jan 3	26 1/2 Apr 25	9 7/8 Sep	18 Dec	
86 86	86 86	86 86	*84 86			Do 4 p. e. debentures		91 3/4 Jan 23	94 1/4 Mar 15	81 J'ne	94 1/4 Dec	
*52 53	52 52	*51 53	51 51			Do 5 p. c. pref. "A"....	400	75 May 10	90 1/2 J'ne 24	68 1/2 Aug	82 Dec	
37 1/2 37 3/4	*36 1/2 37 1/2	37 1/2 37 1/2	*36 37			Do 4 p. c. pref. "B"....	200	42 Jan 3	56 Mar 14	30 J'ne	45 Dec	
*72 73	*70 74	*70 73	*71 73			Chic. Indianap. & Louisv.	650	23 Jan 21	40 1/4 J'ne 4	14 Jan	29 Apr	
174 7/8 178	174 3/4 177 1/2	173 7/8 174 5/8	173 1/2 175			Do pref.....		58 3/4 Jan 21	75 3/4 Apr 2	45 1/4 Jan	64 Dec	
190 190	*187 1/2 190	187 1/2 187 1/2	*185 1/2 189			Chicago Milw. & St. Paul.	57,575	134 May 9	188 May 6	108 1/2 J'ne	148 1/4 Dec	
202 202 1/2	*198 202	*195 200	200 200			Do pref.....	200	175 May 9	200 May 9	169 1/2 Jan	187 1/2 Dec	
222 222						Chicago & North Western	300	168 1/2 Jan 21	215 May 1	150 1/4 J'ne	172 3/4 Dec	
157 3/4 159 1/2	155 3/4 158 1/2	155 155	154 155			Do pref.....	100	207 Mar 1	248 Apr 11	195 1/8 May	220 Dec	
*125 145	*125 140	*125 140	*130 140			Chic. Rock Isl'd & Pacific	2,955	116 7/8 Jan 4	175 1/4 J'ne 5	102 J'ne	122 1/8 Dec	
*184 198	*184 198	*185 200	*183 183			Chic. St. P. Minn. & Om.		125 Mar 2	145 Apr 11	110 Oct	126 Nov	
23 7/8 24 3/4	23 1/8 23 3/4	23 1/2 23 1/2	23 23 1/8			Do pref.....	10	180 Mar 29	201 Apr 11	172 Feb	175 Mar	
46 46 3/4	46 46 1/2	*44 1/4 46	45 45			Chicago Term'l Transfer.	1,950	10 1/2 Jan 19	31 Apr 16	8 1/8 Oct	14 3/4 Dec	
87 1/2 89	87 7/8 89	87 1/4 87 3/4	87 1/2 88			Do pref.....	1,400	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 1/4 Apr	
			*116 1/2 119			Cleve. Cin. Chic. & St. L.	4,050	73 May 9	90 Apr 19	55 J'ne	76 Dec	
						Do pref.....		115 3/4 Jan 12	121 Apr 20	103 3/8 J'ne	118 Dec	
						Cleve. Lorain & Wheel'g.		27 5/8 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov	
						Do pref.....		68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr	
						Colorado & So., vot. trust	3,550	6 5/8 Jan 21	18 Apr 29	5 Sep	8 3/4 Dec	
						Do 1st pf. vot. tr. cfs.	4,250	40 Jan 31	56 1/2 Apr 29	36 Sep	47 1/4 Mar	
						Do 2d pf. vot. tr. cfs.	1,500	16 1/2 Jan 4	28 3/4 Apr 29	14 Sep	20 1/4 Mar	
						Delaware & Hudson.....	600	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec	
						Delaw. Lack. & West'n.	620	188 1/4 Jan 3	244 May 28	171 1/2 Sep	194 3/4 Dec	
						Denver & Rio Grande....	100	29 1/2 Jan 21	53 1/2 May 6	16 7/8 Jan	34 1/2 Dec	
						Do pref.....	1,575	80 Jan 21	103 3/4 J'ne 14	64 1/2 J'ne	87 Dec	
						Des Moines & Ft. Dodge.	200	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec	
						Duluth So. Shore & Atl.	300	5 Jan 9	12 1/2 J'ne 5	4 J'ne	6 1/4 Mar	
						Do pref.....	550	13 5/8 Jan 8	22 J'ne 5	12 J'ly	20 7/8 Nov	
						Erie.....	42,495	24 1/2 May 9	45 1/2 J'ne 4	10 1/2 Sep	27 1/2 Dec	
						Do 1st pref.....	24,810	59 3/4 Jan 21	73 1/4 J'ne 26	30 3/8 Sep	63 1/2 Dec	
						Do 2d pref.....	3,765	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/4 Dec	
						Evansv. & Terre Haute...	4,300	41 Jan 31	68 Apr 12	38 1/2 Oct	54 3/8 Mar	
						Do pref.....		81 Jan 4	95 Apr 11	74 Oct	94 1/2 Apr	
						Ft. Worth & Den. C. stmp.		17 Jan 18	36 Apr 20	12 1/2 Mar	20 Dec	
						Great Northern, pref....	1,018	167 1/2 May 9	208 Mar 15	144 3/4 J'ne	191 1/2 Dec	
						Do rights.....		22 1/2 May 10	26 1/2 May 2			
						Green B. & W., deb. ctf. A		65 Jan 2	67 3/4 Feb 14	53 1/2 Mar	66 Dec	
						Do deb. ctf. B.....		7 1/2 Jan 28	11 1/2 Apr 22	5 1/4 Sep	8 5/8 Dec	
						Hocking Valley.....	556	40 1/2 May 9	57 May 6	30 1/2 Jan	42 7/8 Dec	
						Do pref.....	710	69 3/4 Jan 21	80 May 2	58 Jan	74 3/4 Dec	
						Illinois Central.....	25,358	124 May 9	154 3/4 J'ne 29	110 J'ne	132 3/4 Dec	
						Iowa Central.....	2,800	21 Jan 21	43 3/4 J'ne 21	11 7/8 Jan	27 3/8 Dec	
						Do pref.....	8,400	48 Jan 21	87 1/2 J'ly 1	39 Sep	58 Mar	
						Kanawha & Michigan....		21 Jan 8	41 J'ne 15	10 Jan	25 Dec	
						Kansas City So. vot. tr.	50	13 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr	
						Do pref. vot. tr. cfs.	20	35 Jan 4	49 Apr 36	27 1/2 Sep	43 3/8 Apr	
						Keokuk & Des Moines...	100	5 3/4 Jan 3	10 1/2 Feb 13	3 1/2 May	6 Dec	
						Do pref.....		24 Jan 2	36 Apr 4	14 1/2 Oct	23 Dec	
						Lake Erie & Western....	2,560	39 3/4 Jan 21	68 1/2 Apr 19	20 1/8 Mar	52 Dec	
						Do pref.....	200	108 1/8 Jan 21	130 Mar 29	83 1/4 Feb	115 Dec	
						L. Shore & Mich. South'n		2230 Apr 11	2240 J'ne 25	2197 J'ne	2240 Dec	
						Long Island.....	410	67 Jan 3	82 1/2 J'ne 22	47 1/2 Jan	89 May	
						Louisville & Nashville...	11,250	76 May 9	111 3/4 J'ne 17	68 3/4 Sep	89 1/8 Dec	
						Manhattan Elevated....	11,950	83 May 9	131 3/4 Apr 22	84 J'ne	116 7/8 Dec	
						Metropolitan Street....	3,426	150 May 9	177 J'ne 24	143 3/4 Sep	182 Feb	
						Met. West Side El. (Chic.)		27 Jan 9	37 J'ne 6	24 1/2 Jan	37 1/2 Apr	
						Do pref.....		79 1/2 Jan 15	92 J'ne 5	76 Feb	81 1/8 Nov	
						Mexican Central.....	1,100	12 3/4 Jan 21	30 May 2	10 1/2 Jan	17 3/8 Dec	
						Mexican Nat'l tr. receipts	200	3 5/8 Jan 24	15 Apr 16	2 5/8 Sep	5 Mar	
						Michigan Central.....		107 1/4 Mar 4	107 1/4 Mar 4	104 Jan	115 J'ne	
						Minneapolis & St. Louis.	3,680	67 3/4 Jan 19	109 7/8 J'ne 21	45 1/2 J'ne	71 1/2 Dec	
						Do pref.....	1,700	101 3/4 Jan 7	115 J'ne 20	87 1/2 J'ne	104 1/4 Nov	
						Minn. S. P. & S. S. Marie.	1,540	15 May 9	27 1/2 J'ne 24	14 Sep	27 Apr	
						Do pref.....	1,000	49 Apr 9	78 J'ne 25	47 Nov	69 Apr	
						Mo. Kansas & Texas.....	1,400	15 Jan 21	35 3/8 Apr 20	9 Sep	17 1/8 Dec	
						Do pref.....	720	37 May 9	68 5/8 Apr 19	25 5/8 Sep	47 1/2 Dec	
						Missouri Pacific.....	10,230	69 Jan 4	124 1/2 J'ne 14	38 3/8 Jan	72 1/2 Dec	
						Mob. & O., J. P. M. & Co. recls		78 May 9	83 Apr 13	35 J'ne	49 Dec	
						Morris & Essex.....		219 1/2 Jan 8	197 1/4 Apr 9	183 1/2 Jan	218 1/2 May	
						N. Y. Central & Hudson.	15,872	139 3/8 Jan 21	170 May 2	125 5/8 J'ne	145 5/8 Dec	
						N. Y. Chic. & St. Louis..	15,210	16 May 9	40 3/8 J'ly 2	11 J'ne	24 1/2 Dec	
						Do 1st pref.....		97 Mar 1	115 Mar 22	75 J'ne	11	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices, including ranges for 1901 and previous years.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JULY 5					BONDS				
	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered. d 1930	Q-J	107	108	106 3/4	J'ne'01	105 1/2	106 3/4		
U S 2s consol coupon. d 1930	Q-J	107	108	108 1/4	108 1/4	10	105 1/4	108 3/4	
U S 2s consol reg small. d 1930	Q-J						105 3/4	105 3/4	
U S 3s registered. d 1918	Q-F	108	109	109	J'ne'01		109	111 3/8	
U S 3s coupon. d 1918	Q-F	108 3/4	109 3/4	108 3/4	J'ne'01		108 3/4	112	
U S 3s reg small bonds. d 1918	Q-F	108 1/2	110	108 1/2	J'ne'01		108 1/2	112	
U S 4s registered. d 1907	Q-J	112 1/2	113 1/2	112 1/2	J'ne'01		112 1/2	114 1/2	
U S 4s coupon. d 1907	Q-J	112 1/2	113 1/2	113 3/4	J'ne'01		113 3/4	115 1/4	
U S 4s registered. d 1925	Q-F	139	140	138 1/2	May'01		137 1/2	138 1/2	
U S 4s coupon. d 1925	Q-F	139	140	139 1/4	J'ne'01		137 3/4	139 5/8	
U S 5s registered. d 1904	Q-F	108 3/4	109 1/2	110	May'01		110	111 7/8	
U S 5s coupon. d 1904	Q-F	108 3/4	109 1/2	109 3/4	May'01		109	113 1/2	
Foreign Government									
U S of Mexico s f g 5s of 1899	Q-J			96	Apr'01	96	97 1/4		
State Securities									
Alabama class A 4 to 5. 1906	J-J	*107 5/8		109 1/2	Apr'01	108 1/2	109 1/2		
Small. 1906	J-J	*107		105	Aug'98				
Class B 6s. 1906	J-J	*102 1/2		109 1/4	Oct'00				
Class C 4s. 1906	J-J	*102 1/2		103 1/2	Mar'01	102	103 1/2		
Currency funding 4s. 1920	J-J	*109							
Dist of Columbia 3-6s. 1924	F-A	125		125	Apr'01	125	125		
Louisiana new consol 4s. 1914	J-J	*106 1/2		108	May'01	108	109		
Small. 1914	J-J	*105 3/4		109 1/2	Feb'99				
Missouri funding. 1894-1925	J-J			105	Feb'01	105	105		
North Carolina consol 4s. 1910	J-J								
Small. 1910	J-J								
So Carolina 4s 20-40. 1933	J-J	*136 1/2		136 1/2	Mar'01	135	136 1/2		
Tenn new settlement 3s. 1913	J-J	*95		96 3/4	J'ne'01	96	99 3/4		
Small. 1913	J-J			96	Feb'01	96	96		
Virginia fund debt 2-3s. 1991	J-J	*94 3/8	96 1/2	93 1/2		93 1/2	96 3/4		
Registered. 1991	J-J								
6s deferred certs. 1991	J-J			10	May'01	7 1/2	10 3/4		
Railroad									
Alabama Cent See So Ry									
Ala Midl See Sav Fla & W									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Buff R & P									
Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s. 1919	Q-J	97 1/2	Sale	97 1/2		97 1/2	2	95	101
Aitch T & S Fe gen g 4s. 1935	A-O	104 3/8	Sale	104	104 1/2	108	101 7/8	104 3/4	
Registered. 1935	A-O			103 3/4	J'ne'01		102	104	
Adjustment g 4s. 1935	A-O	99	Sale	98 3/4	99	38	86 3/4	99	
Registered. 1935	Nov			95	May'01		94	95	
Stamped. 1935	Nov	96 3/4	Sale	96 1/2	96 3/4	66	90	96 3/4	
Equip tr series A g 5s. 1902	J-J								
Chic & St Louis 1st 6s. 1915	M-S	*115 3/4							
Atl Knox & Nor 1st g 5s. 1946	J-D	106		108	May'01	108	108		
Atlanta & Danv See South Ry									
Atlanta & Yack See South Ry									
Anstn & N W See Sou Pacific									
Balt & Ohio prior 1g 3 1/2s. 1925	J-J	95 3/4	Sale	95 1/4	97 1/2	94	95	97 3/4	
Registered. 1925	Q-J			95 1/2	Mar'01		95 1/2	95 1/2	
Gold 4s. 1948	A-O	103 1/2	Sale	103 1/2	104	86	99	105	
Registered. 1948	Q-J			101 1/2	101 1/2	6	101 1/2	104	
Subs to conv deb 4s. 1911	M-N	107 1/2	Sale	107 1/2	107 1/2	35	100 1/2	110	
P Jun & M Div 1st g 3 1/2s. 1925	M-N			88 3/4	J'ne'01		87 1/2	91 1/4	
Registered. 1925	Q-F								
South Div 1st g 3 1/2s. 1925	J-J	89 3/4	Sale	89 1/2	91 3/4	157	88 3/8	92	
Registered. 1925	Q-J			90 1/2	J'ne'01		90 1/2	91	
Monon Riv 1st gu g 5s. 1919	F-A	112		111	May'00				
Cent Ohio R 1st c g 4 1/2s. 1930	M-S			111	J'ne'99				
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Boone Bridge See Mo K & T									
Bklyn & Montauk See Long I									
Brunn & West See Sav Fla & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s. 1937	M-S	118	119 1/2	118	118	1	115	118 1/2	
Debtenture 6s. 1947	J-J								
All & West 1st g 4s gu. 1998	A-O								
Cl & Mah 1st gu g 5s. 1943	J-J			103	Apr'97				
Roch & Pitts 1st g 6s. 1921	F-A	128 1/4		131	J'ne'01	130	130 1/4		
Consol 1st g 6s. 1922	J-D	126	129 1/2	129	May'01	129	131		
Buffalo & Southwest See Erie									
Buffalo & Susqu 1st g 5s. 1913	A-O			100	Nov'99				
Registered. 1913	A-O								
Bur Cedar R & No 1st 5s. 1906	J-D	104 5/8		104 1/2	J'ne'01	104 1/2	108 1/4		
Con 1st & col trust g 5s. 1934	A-O	121		123 1/4	J'ne'01	119 1/2	127 1/2		
Registered. 1934	A-O			117	Nov'00				
C R I F & N W 1st gu 5s. 1921	A-O	113		113 1/2	Dec'00				
M & St L 1st gu g 7s. 1927	J-D						105 1/2	109	
Canada South 1st 5s. 1908	J-J	105 3/4	Sale	105 1/2	105 3/4	11	107 1/2	111	
2d 5s. 1913	M-S	109	111	109 3/8	109 3/8	5	107 1/2	111	
Registered. 1913	M-S			106 3/4	Apr'01		106 3/4	108	
Carb & Shawn See Cent									
Carolina Cent See Seab & Roan									
Carthage & Ad See N Y C & H									
Cud R Ia F & N See B O R & N									
Con Branch U P 1st g 4s. 1948	J-D	*92 1/2		93 1/2	J'ne'01	92	95		
Central Ohio See Balti & Ohio									
Cent RR & B of Ga col g 5s 1937	M-N	*101		101 1/2	J'ne'01	96	103 1/2		
Cent of Ga RR 1st g 5s. 1945	F-A	119		120 1/2	Mar'01	119	120 1/2		
Registered. 1945	F-A								
Consol gold 5s. 1945	M-N	108	Sale	107 3/8	108	20	97 1/4	108 3/4	
Registered. 1945	M-N			96	Oct'00				
1st pref income g 5s. 1945	Oct	78		79	79 3/4	21	60	83	
2d pref income g 5s. 1945	Oct	*90	32 1/2	31 3/4	32	11	20	36 1/2	
3d pref income g 5s. 1945	Oct	18 1/4	Sale	18	18 1/4	11	8	21	
Mac & Nor Div 1st g 5s. 1946	J-J			95	Dec'99				
Mid Ga & All Div 5s. 1947	J-J			102	J'ne'99				
Mobile Div 1st g 5s. 1946	J-J			106	Oct'00				
Cent of N J 1st consol 7s. 1902	M-N	103 1/2		108	Apr'01	106 7/8	108		
General gold 5s. 1987	J-J	132	133	132 1/4	J'ne'01	127	137 1/8		
Registered. 1987	Q-J			131 1/2	J'ne'01	127	137		
Am Dock & Imp gu 5s. 1921	J-J	112 1/2		116	J'ne'01	113	116 3/4		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s. 1945					Met St Ry—(Continued)				
	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
Atl Av Bklyn imp g 5s. 1934	A-O	*108		108 1/2	J'ne'01	107	110 1/2		
Bk City 1st con 5s. 1916	J-J			110	Jan'99				
Bk Co & S con gu g 5s. 1941	M-N	103		114	J'ne'01	111	115		
Bklyn U El 1st g 4-5s. 1950	F-A	102 1/2	Sale	102 1/8	102 1/2	45	98	102 1/2	
Kings Co El 1st g 4s. 1949	F-A	*93 1/2	93 3/4	93 3/4	94	25	88 1/2	95	
Nassan Elec gu g 4s. 1951	J-J								
City & S Ry Balt 1st g 5s. 1922	J-D								
Den Con Tr Co 1st g 5s. 1933	A-O			95	J'ne'00				
Den Tram Co con g 6s. 1910	J-J								
Met Ry Co 1st gu g 6s. 1911	J-J								
Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar'98				
Market St C Ry 1st g 6s. 1913	J-J								
Met St Ry gen col tr g 5s. 1997	F-A	120 3/4	121 1/2	121	J'ne'01	117 1/2	122 1/2		
Bway & 7th Av 1st c g 5s 1943	J-D	119		119 3/4	119 3/4	1	118 1/4	122 3/4	
Registered. 1943	J-D			119 1/2	Dec'00				
Col & 9th Av 1st gu g 5s. 1993	M-S	122 1/2	124	123	J'ne'01	122 1/2	126		
Registered. 1993	M-S								
Gas and Electric Light									
Atlanta G L Co 1st g 5s. 1947	J-D								
Bos U Gas tr cfts s f g 5s. 1939	J-J			91 3/8	Oct'98				
Bklyn U Gas 1st con g 5s. 1945	M-N	118	118 1/2	118	118	3	115	119 1/2	

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JULY 5										WEEK ENDING JULY 5											
Inf't	Period	Price		Week's		No	Range		Since	Date	Inf't	Period	Price		Week's		No	Range		Since	Date
		Bid	Ask	Low	High		Low	High					Low	High	Bid	Ask		Low	High		
Chicago Ter Trans g 4s...1917 J-J																					
Chicago & West 1st st g 6s...1918 M-N																					
Chicago & West Mich Ry 5s...1921 J-D																					
Cin D & C 1st gu g 5s...1914 M-N																					
Cin S & C 1st gu g 5s...1914 M-N																					
Cin S & C 2nd gu g 5s...1914 M-N																					
Cin S & C 3rd gu g 5s...1914 M-N																					
Cin S & C 4th gu g 5s...1914 M-N																					
Cin S & C 5th gu g 5s...1914 M-N																					
Cin S & C 6th gu g 5s...1914 M-N																					
Cin S & C 7th gu g 5s...1914 M-N																					
Cin S & C 8th gu g 5s...1914 M-N																					
Cin S & C 9th gu g 5s...1914 M-N																					
Cin S & C 10th gu g 5s...1914 M-N																					
Cin S & C 11th gu g 5s...1914 M-N																					
Cin S & C 12th gu g 5s...1914 M-N																					
Cin S & C 13th gu g 5s...1914 M-N																					
Cin S & C 14th gu g 5s...1914 M-N																					
Cin S & C 15th gu g 5s...1914 M-N																					
Cin S & C 16th gu g 5s...1914 M-N																					
Cin S & C 17th gu g 5s...1914 M-N																					
Cin S & C 18th gu g 5s...1914 M-N																					
Cin S & C 19th gu g 5s...1914 M-N																					
Cin S & C 20th gu g 5s...1914 M-N																					
Cin S & C 21st gu g 5s...1914 M-N																					
Cin S & C 22nd gu g 5s...1914 M-N																					
Cin S & C 23rd gu g 5s...1914 M-N																					
Cin S & C 24th gu g 5s...1914 M-N																					
Cin S & C 25th gu g 5s...1914 M-N																					
Cin S & C 26th gu g 5s...1914 M-N																					
Cin S & C 27th gu g 5s...1914 M-N																					
Cin S & C 28th gu g 5s...1914 M-N																					
Cin S & C 29th gu g 5s...1914 M-N																					
Cin S & C 30th gu g 5s...1914 M-N																					
Cin S & C 31st gu g 5s...1914 M-N																					
Cin S & C 32nd gu g 5s...1914 M-N																					
Cin S & C 33rd gu g 5s...1914 M-N																					
Cin S & C 34th gu g 5s...1914 M-N																					
Cin S & C 35th gu g 5s...1914 M-N																					
Cin S & C 36th gu g 5s...1914 M-N																					
Cin S & C 37th gu g 5s...1914 M-N																					
Cin S & C 38th gu g 5s...1914 M-N																					
Cin S & C 39th gu g 5s...1914 M-N																					
Cin S & C 40th gu g 5s...1914 M-N																					
Cin S & C 41st gu g 5s...1914 M-N																					
Cin S & C 42nd gu g 5s...1914 M-N																					
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Cin S & C 87th gu g 5s...1914 M-N																					
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Cin S & C 90th gu g 5s...1914 M-N																					
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Cin S & C 92nd gu g 5s...1914 M-N																					
Cin S & C 93rd gu g 5s...1914 M-N																					
Cin S & C 94th gu g 5s...1914 M-N																					
Cin S & C 95th gu g 5s...1914 M-N																					
Cin S & C 96th gu g 5s...1914 M-N																					
Cin S & C 97th gu g 5s...1914 M-N																					
Cin S & C 98th gu g 5s...1914 M-N																					
Cin S & C 99th gu g 5s...1914 M-N																					
Cin S & C 100th gu g 5s...1914 M-N																					

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Ch G L & C Co See P G & C Co																			
Columbus Gas 1st g 5s...1932 J-J																			
Con Gas Co See P G & C Co																			
Detroit City Gas g 5s...1923 J-J																			
Det Gas Co con 1st g 5s...1918 F-A																			
Ed El Ill Bkn See K Co El L & P																			
Ed El Ill See N Y G & E L H & P																			
Eq G L N Y 1st con g 5s...1932 M-S																			
Eq G L N Y See P G & C Co																			
Gas & Elec Berg Co g 5s...1949 J-D																			
Gen Elec Co deb g 5s...1922 J-D																			
Gr Rap G L Co 1st g 5s...1915 F-A																			
K C Mo Gas Co 1st g 5s...1922 A-O																			
Kings Co El L & P g 5s...1937 A-O																			
Purchase money 6s...1997 J-A																			
Ed El Ill Bkn 1st con g 4s...1939 J-J																			
Lac Gas L of St L 1st g 5s...1919 Q-F																			
Mnt Fuel Gas Co See Peop Gas																			
N Y G E L H & P g 5s...1918 J-D																			
Registered...1948 J-D																			
Purchase money g 4s...1949 F-A																			
Ed El Ill 1st con g 5s...1910 M-S																			
1st consol gold 5s...1935 J-J																			
N Y & Q El L & P 1st con g 5s...1930 F-A																			
Paterson & P G & E g 5s...1949 M-S																			
Peo Gas & C 1st gu g 6s...1904 M-N																			
2d guar gold 6s...1904 J-D																			
1st con gold 6s...1943 A-O																			
Refunding gold 5s...1947 M-S																			
Ch G L & C 1st gu g 5s...1937 J-J																			
Con G Co of Ch 1st gu g 5s...1936 J-D																			
Eq G & F Ch 1st gu g 6s...1905 J-J																			
Mu Fuel Gas 1st gu g 5s...1947 M-N																			
Trenton G & El 1st g 5s...1919 M-S																			
Utica E L & P 1st st g 5s...1950 J-J																			
Western Gas Co col tr g 5s...1933 M-N																			

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

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Wednesday		Range or				Low	High
WEEK ENDING JULY 5		July 3		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	No	
Penn RR 1st real est g 4s. 1923	M-N			108	May '97		
Consol sterling g 6s. 1905	J-J						
Con currency 6s reg. 1905	Q-M						
Consol gold 5s. 1919	M-S						
Registered. 1919	Q-M						
Consol gold 4s. 1943	M-N	113					
Alleg Val gen gu g 4s. 1942	M-N			102	Nov '97		
Cl & Mar 1st gu g 4s. 1935	M-N			112 1/2	Mar '00		
DR R & Bge 1st gu g 4s. 1936	F-A						
Gr R & L ex 1st gu g 4s. 1941	J-J			112	Jan '01	112	112 1/2
Sun & Lewis 1st g 4s. 1936	J-J	106					
UN J RR & Can gen 4s. 1944	M-S	117		117	May '00		
Pensacola & Atl See L & Nash							
Peo & East See C C & St L							
Peo & Pek Un 1st g 6s. 1921	Q-F			133 1/2	Jan '01	133 1/2	133 1/2
2d gold 4 1/2s. 1921	M-N			101	Oct '00		
Pere Marq—F & P M g 6s. 1920	A-O	123 1/2		127	Feb '01	126	127
1st consol gold 5s. 1939	M-N	114 1/2		112	J'ne '01	108	114 1/2
Pt Huron Div 1st g 5s. 1939	A-O	114 1/2		114	May '01	109	115 1/2
Sag Tus & H 1st gu g 4s. 1931	F-A						
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97		
Pitts Cin & St L See Penn Co							
Pitts Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98		
Pitts Ft W & Ch See Penn Co							
Pitts June 1st gold 6s. 1922	J-J	122 1/2		121	Nov '98		
Pitts & L Erie 2d g 5s. 1928	A-O						
Pitts McKees & Y See N Y Cen							
Pitts P & F 1st gold 5s. 1916	J-J	90 1/2		90	J'ne '99		
Pitts Sh & L E 1st g 5s. 1940	A-O	117		117 1/2	J'ne '01	113 1/2	118
1st consol gold 5s. 1943	J-J			98	J'ly '97		
Pitts & West 1st g 4s. 1917	J-J			100 1/2	Apr '01	100	100 1/2
J P M & Co certifs. 1922	M-N	99		100 1/2	May '01	98	100 1/2
Pitts Y & Ash 1st con 5s. 1927	M-N	121 1/2	123	121 1/2	Mar '01	121	121 1/2
Reading Co gen g 4s. 1997	J-J	96 3/4	Sale	96 3/4	99	76	92 1/2
Registered. 1997	J-J			92	Apr '01	92	92
Rensselaer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West 1st g 4s. 1939	J-J	101	102	103	103	1	98 1/2
Consol and col trust 4s. 1949	A-O	95 1/4		96	J'ne '01		93 1/4
Utah Cent 1st gu g 4s. 1917	A-O	92		88 1/2	Sep '00		
Rio Gr June 1st gu g 5s. 1939	J-D	105 1/2		105	Feb '01	105	105
Rio gr So 1st gold 4s. 1940	J-J	81	81	82 1/2	82 1/2	5	80 1/2
Guaranteed. 1940	J-J			92 1/2	92 1/2	20	92 1/2
Roch & Pitts See B R & P							
Rome Wat & Og See N Y Cent							
Sag Tus & H See Pere Marq							
Salt Lake C 1st g s f 6s. 1913	J-J						
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	97		97	J'ne '01		89 1/2
St Law & Adiron 1st g 5s. 1996	J-J						
2d gold 6s. 1996	A-O						
St L & Cairo See Mob & Ohio							
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	114 1/2		112	May '01	112	112 1/2
2d gold 6s Class B. 1906	M-N	114 1/2		114 1/2	J'ne '01	111 1/2	114 1/2
2d gold 6s Class C. 1906	M-N	114 1/2		114 1/2	May '01	111	114 1/2
General gold 6s. 1931	J-J	133 1/2		136 1/2	J'ne '01	127 1/2	136 1/2
General gold 5s. 1931	J-J	116	Sale	116	119	4	112 1/2
1st trust gold 5s. 1987	A-O	106		102 1/2	Oct '00		
Pierce C & O 1st g 6s. 1919	F-A						
St L & S F RR gold 4s. 1996	J-J	100		100	May '01	91 1/2	102
Cent Div 1st gold 4s. 1929	A-O	100		100	Apr '01	96	100
Northw Div 1st g 4s. 1930	A-O	100 1/2		102 1/2	J'ne '01	97	102 1/2
Southw Div 1st g 5s. 1947	A-O	100		100	J'ne '00		
Kansas Mid 1st g 4s. 1937	J-D						
St Louis So See Illinois Cent							
St L S W 1st g 4s bd cts. 1989	M-N	98 3/4	Sale	98	98 3/4	78	95 1/4
2d g 4s inc bond cts. 1989	J-J	79 1/2	Sale	79 1/2	80	47	71
Gray's Pt Ter 1st gu g 5s 1947	J-D						
St Paul & Dul See Nor Pacific							
St Paul M & Man 2d 6s. 1909	A-O	115 1/2		118 1/2	Feb '01	118 1/2	118 1/2
1st consol gold 6s. 1933	J-J	138		139	139	8	139
Registered. 1933	J-J			137 1/2	Feb '99	5	113 1/2
Reduced to gold 4 1/2s. 1933	J-J	113 1/2		113 1/2	113 1/2	5	113 1/2
Registered. 1933	M-N			116 1/2	Apr '01		116 1/2
Dakota ext gold 6s. 1910	M-N	116 1/4		116 1/4	J'ne '01	116	120 1/2
Mont ext 1st gold 4s. 1937	J-D			105 1/2	J'ne '01	103	107 1/2
Registered. 1937	J-D			106	May '01	106	106
E Minn 1st div 1st g 5s. 1908	A-O	107 1/2		106 1/2	J'ne '01	106 1/2	110
Registered. 1908	A-O						
Nor Div 1st gold 4s. 1948	A-O						
Registered. 1948	A-O						
Minn Union 1st g 6s. 1922	J-J			128	Apr '00		
Mont C 1st gu g 6s. 1937	J-J	138		140	May '01	132	140
Registered. 1937	J-J			115	Apr '97		
1st guar gold 5s. 1937	J-J	122		122	J'ne '01	121	122
Registered. 1937	J-J						
Will & S F 1st gold 5s. 1938	J-D	121 1/2		120	Apr '99		
Registered. 1938	J-D						
St P & Nor Pac See Nor Pac							
St P & S x City See C St P M & O							
S F o Pres & Ph 1st g 5s. 1942	M-S			104	Jan '01	104	104
S A & A P See So Pac Co							
S F & N P 1st sink f g 5s. 1919	J-J			112	J'ne '00		
Sav F & W 1st gold 6s. 1934	A-O	128 1/2		126 1/2	Jan '00		
1st gold 5s. 1934	A-O			123	Dec '99		
St John's Div 1st g 4s. 1934	J-J			94 1/2	Feb '01	94	94 1/2
Ala Mid 1st gu g 5s. 1928	M-N			106 1/2	Feb '01	106 1/2	109 1/2
Brun & W 1st gu g 4s. 1938	J-J			87	Jan '01	87	87
Sil Sp Oca & G gu g 4s. 1918	J-J	82	86	91 1/2	J'ne '01	91 1/4	91 1/2
Scioto Val & N E See Nor & W							
Seab & Roa 1st 5s. 1926	J-J			104 1/2	Feb '98		
Car Cent 1st con g 4s. 1949	J-J						
Sher Shr & So See M K & T							
Sil Sp Oca & G See Sav F & W							
Sod Bay & So 1st g 5s. 1924	J-J						
So Car & Ga See Southern							
Southern Pacific Co—							
2-5 year coll tr g 4 1/2s. 1905	J-D	99 1/2	Sale	99 1/2	99 1/2	58	95 1/2
Gold 4s (Cent Pac coll). 1949	J-D	93	Sale	93	93 1/4	86	83
Registered. 1949	J-D			85	Nov '99		
A & N W 1st gu g 5s. 1941	J-J	110 1/2		111	J'ne '01	96	111
Cent Pac 1st ref gu g 4s 1949	F-A	103	Sale	102 1/2	103	124	100
Registered. 1949	F-A			97 1/2	J'ne '00		
Mort guar gold 3 1/2s. 1929	J-D	87 1/2	Sale	87 1/2	87 1/2	35	83 1/4
Registered. 1929	J-D						

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Wednesday		Range or				Low	High
WEEK ENDING JULY 5		July 3		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	No	
Southern Pac Co—(Continued)							
Gal Har & S A 1st g 6s. 1916	F-A	113	115	113 1/2	J'ne '01		108 1/2
2d gold 7s. 1905	J-D	105		107 1/4	Feb '01		107 1/4
Mex & Pac 1st g 5s. 1931	M-N	106 1/4		106 1/4	J'ne '01	100	106 1/4
Gila V G & N 1st gu g 5s. 1924	M-N	107	110	105	J'ne '01		105
Hous E & W T 1st g 5s. 1933	M-N			106 1/2	Feb '01		106
1st gu g 5s redeemable. 1933	M-N						
H & T C 1st g 5s int gu. 1937	J-J	110		113 1/2	J'ne '01		110
Consol g 6s int guar. 1912	A-O	112		111 1/4	J'ne '01		110 1/2
Gen gold 4s int guar. 1921	A-O	91		92 1/2	J'ne '01		86 1/2
Morgan's La & T 1st 7s. 1918	A-O	137 1/2	138	137	J'ne '01		136
1st gold 6s. 1920	J-J			125	Feb '01		125
NYT & Mex gu 1st g 4s. 1912	A-O						
No of Cal 1st gu g 6s. 1907	J-J						
Guaranteed gold 5s. 1938	A-O			113	Jan '01		113
Ore & Cal 1st guar g 5s. 1927	J-J			107 1/2	Mar '01		106
S A & A Pass 1st gu g 4s. 1943	J-J	88 1/2	Sale	88 1/4	88 1/4	6	77 1/2
So P of Argu 1st g 6s 1909-10	J-J	109 1/2		114 1/2	J'ne '01		110 1/2
S P of Cal 1st g 5s. 1905	A-O	105 1/2		111 1/2	Jan '01		108 1/2
1st g 6s series B. 1905	A-O	106 1/4		106 1/2	Apr '01		106 1/2
1st g 6s series C & D. 1906	A-O	108 1/4		108	J'ne '01		108
1st g 6s series E & F. 1912	A-O						
1st gold 6s. 1912	A-O	117 1/4		120	Feb '01		119
1st con guar g 5s. 1937	M-N			107	Nov '00		
Stamped. 1905-1937	M-N			107 1/4	J'ne '01		106 1/2
S Pac of N Mex 1st g 6s. 1911	J-J			112 1/4	J'ne '01		110
S P Coast 1st gu g 4s. 1937	F-A						
Tex & N O 1st 7s. 1905	J-J			110	Apr '01		110
Sabine Div 1st g 6s. 1912	M-S			106 1/4	Nov '97		105 1/2
Con gold 5s. 1943	J-J	108 1/2	Sale	108 1/2	111	96	103 1/2
Southern—1st con g 5s. 1994	J-J	117	118	117 1/2	120 1/4	15</	

Volume of Business at Stock Exchanges

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

Table showing weekly stock exchange transactions for the week ending July 5, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 5, 1901, and for the period from January 1 to July 5, 1900.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 5, 1901, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other financial instruments.

Large table of securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad securities.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, June 29 to Friday, July 5, and rows of stock prices for various companies.

EXCHANGES CLOSED—EXTRA HOLIDAY

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest, Highest).

Table titled 'INACTIVE STOCKS' with columns for stock names and prices.

Table titled 'BONDS' with columns for bond names, prices, and 'Baltimore—Conclud'd'.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

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

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,259,533
Bellefonte Central.	Jan. 1 to May 31	18,212	20,387
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	43,098,584	42,950,801
Chicago Rock Island & Pac.	Apr. 1 to May 31	4,196,934	3,555,787
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	3,987,451	3,713,257
Choctaw Oklahoma & Gulf.	Nov. 1 to June 21	2,921,530	1,895,124
Cumberland Valley.	Jan. 1 to May 31	400,178	368,026
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to June 21	1,100,291	1,168,268
East St. Louis & Carondelet.	Jan. 1 to May 31	64,539	66,799
Ft. Worth & Denver City.	Jan. 1 to May 31	853,913	600,925
Gila Valley Globe & North'n.	Jan. 1 to May 31	146,478	155,504
International & Gt. North'n.	Jan. 1 to June 30	2,260,604	1,813,561
Lehigh Valley RR.	Dec. 1 to May 31	13,133,154	11,944,581
Lehigh Valley Coal.	Dec. 1 to May 31	10,862,621	8,518,825
Manistique.	Jan. 1 to May 31	46,423	49,289
Mexican Central.	Jan. 1 to June 21	8,474,008	8,535,768
Mexican International.	Jan. 1 to May 31	2,473,994	2,232,558
Mexican National.	Jan. 1 to June 21	3,688,548	3,824,176
Mexican Railway.	Jan. 1 to June 15	2,042,900	2,184,700
Mexican Southern.	Apr. 1 to June 14	188,517	197,615
Missouri Pacific.	Jan. 1 to June 30	15,938,958	13,792,196
Central Branch.	Jan. 1 to June 30	591,437	608,311
Total.	Jan. 1 to June 30	16,523,999	14,401,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	560,923	581,636
Northern Central.	Jan. 1 to May 31	3,283,592	3,147,892
Ohio River.	Jan. 1 to June 30	657,634	637,245
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to May 31	37,026,576	33,628,476
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to June 21	3,995,068	3,555,877
Philadelphia & Erie.	Jan. 1 to Apr. 30	1,797,667	1,522,384
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,625,156	6,332,156
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincln. 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.	Nov. 1 to May 31	893,145	927,544
Terre Haute & Peoria.	Nov. 1 to May 31	318,899	270,838
Texas & Pacific.	Jan. 1 to June 21	5,270,267	3,835,110
West Jersey & Seashore.	Jan. 1 to May 31	1,163,728	1,074,828

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of June and shows 0.77 per cent increase in the aggregate over the same week last year.

4th week of June.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.	43,768	44,729	.....	961
Buffalo Roch. & Pittsb'g.	147,664	147,344	.....	320
Canadian Pacific.	807,000	792,000	15,000	.....
Chesapeake & Ohio.	391,287	359,458	31,829	.....
Chicago & East. Illinois.	99,798	95,050	4,748	.....
Chic. Indian'ls & Louisv.	99,723	105,643	.....	5,920
Chicago Milw. & St. Paul	1,129,094	1,140,880	.....	11,786
Denver & Rio Grande.	307,200	276,200	31,000	.....
Evansv. & Indianapolis.	5,934	6,882	.....	948
Evansv. & Terre Haute.	35,340	35,865	.....	525
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	731,208	717,335	13,873	.....
Det. Gd. H. & Milw.	.....	.....	.....	.....
Hocking Valley.	118,961	117,756	1,205	.....
Intern'l & Gt. Northern.	104,336	86,112	18,224	.....
Kanawha & Michigan.	15,220	20,028	.....	4,808
Mo. Pacific & Iron Mt.	848,000	779,000	69,000	.....
Central Branch.	32,000	43,000	.....	11,000
Mob. Jackson & K. City.	3,164	1,291	1,873	.....
Norfolk & Western.	245,980	384,786	.....	138,806
Ohio River.	25,270	28,171	.....	2,901
Toledo & Ohio Central.	67,512	65,444	2,068	.....
Tol. St. L. & West.	58,183	46,820	11,363	.....
Wabash.	452,523	416,748	35,780	.....
Wisconsin Central.	153,700	155,780	.....	2,080
Total (25 roads)	5,922,970	5,866,322	236,383	179,735
Net increase (0.77 p. c.)	.....	.....	56,648	.....

For the third week of June our final statement covers 61 roads, and shows 8.60 per cent increase in the aggregate over the same week last year.

3d week of June.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52 r'ds)	8,497,996	7,862,140	663,925	28,069
Choc. Okla. & Gulf.	69,232	44,622	24,610	.....
Kan. City Ft. S. & Mem.	97,374	95,483	1,891	.....
Kan. C. Mem. & Birm.	25,090	26,087	.....	997
Northern Pacific.	684,756	599,792	84,964	.....
Pere Marquette.	171,148	142,804	28,344	.....
Pittsburg & Western.	87,581	91,051	.....	3,470
Santa Fe Pres. & Phoenix.	19,050	19,502	.....	446
Seaboard Air Line.	187,715	185,294	2,421	.....
Texas Central.	13,465	6,615	6,850	.....
Total (61 roads)	9,853,413	9,073,390	813,005	32,982
Net increase (8.60 p. c.)	.....	.....	780,023	.....

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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a May	174,482	187,919	45,093	43,784
July 1 to May 31	2,028,593	1,988,378	592,130	591,310
Bangor & Aroost'k.. May	117,177	107,032	37,778	38,725
July 1 to May 31	1,321,806	1,117,373	495,460	446,608
Buffalo & S'queh. b May	65,792	45,991	25,795	14,648
July 1 to May 31	659,338	686,609	286,378	336,425
Canadian Pacific. a. May	2,654,847	2,662,898	1,010,284	1,079,670
July 1 to May 31	28,153,925	28,036,711	10,987,943	11,428,052
Chesap. & Ohio. a. May	1,310,903	1,124,546	394,797	325,102
July 1 to May 31	14,057,831	12,129,009	4,896,870	3,899,588
Chic. M. & St. P. a. May	3,232,192	3,108,658	783,003	603,500
July 1 to May 31	38,813,022	38,465,486	13,263,327	12,489,235
Chic. R. I. & Pac. n. May	2,205,824	1,795,630	593,280	479,553
Apr. 1 to May 31	4,196,934	3,555,787	1,119,035	935,544
Cin. N. O. & T. P. a. May	459,609	442,479	117,076	103,824
July 1 to May 31	4,605,016	4,712,665	1,184,495	1,315,747
Colorado & South. b May	388,664	328,672	90,635	59,385
July 1 to May 31	4,301,608	3,862,132	1,122,519	1,029,779
Cumberland Val. b. May	84,708	74,239	24,559	14,385
Jan. 1 to May 31	400,178	368,026	125,007	113,819
Deav. & Rio G'de. b. May	930,913	872,576	358,290	302,186
July 1 to May 31	10,463,151	9,329,028	3,941,300	3,430,842
Ft. W. & Den. City. May	168,548	125,669	28,819	18,258
Jan. 1 to May 31	853,913	600,925	218,690	108,204
Gila Val. Globe & No. May	32,824	45,617	18,680	30,206
Jan. 1 to May 31	146,478	155,504	76,978	97,294
Indiana Ill. & Ia. b. May	146,839	89,536	65,308	45,503
July 1 to May 31	1,264,648	1,029,299	483,425	337,011
Iowa Central. b. May	163,009	158,933	46,605	15,874
July 1 to May 31	2,120,855	2,144,752	437,739	581,533
Lexing'n & East. b. May	33,161	31,876	13,671	12,534
July 1 to May 31	823,662	277,042	125,008	106,991
Louisv. & Nashv. b. May	2,528,279	2,260,768	764,915	616,089
July 1 to May 31	26,843,863	25,560,067	9,151,462	8,463,526
Lowell Elec. Lt. Co. Apr.	14,509	12,958	5,448	3,736
July 1 to Apr. 30	151,805	132,342	51,733	48,646
Mexican Central. May	1,614,483	1,591,514	529,990	577,532
Jan. 1 to May 31	7,429,724	7,468,178	2,185,342	2,535,830
Mex. International. May	514,011	451,680	245,230	194,367
Jan. 1 to May 31	2,473,994	2,232,558	1,123,283	904,182
Minn. & St. Louis. a. May	259,001	224,136	86,638	80,557
July 1 to May 31	2,975,158	2,605,563	1,211,970	1,080,036
M. St. P. & S. S. M. b. May	415,231	442,864	184,403	204,859
July 1 to May 31	4,086,344	4,752,699	1,754,305	2,436,951
Nash. Ch. & St. L. b. May	640,175	575,339	181,694	189,141
July 1 to May 31	7,087,864	6,591,506	2,318,904	2,214,492
Norfolk & West'n. a. May	1,343,976	1,281,591	510,923	506,552
July 1 to May 31	14,572,552	12,780,117	5,860,963	5,043,850
Northern Central. b May	679,965	661,965	191,607	183,907
Jan. 1 to May 31	3,283,592	3,147,892	855,569	820,969
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. May	7,770,667	7,126,567	2,828,497	2,404,497
Jan. 1 to May 31	37,026,576	33,628,476	12,256,425	10,272,025
West of Pitts. & E. May	Ino. 367,500	Ino. 222,200		
Jan. 1 to May 31	Ino. 551,200	Ino. 633,300		
Phila. Wilm. & Balt. b May	1,029,258	995,158	344,387	333,987
Nov. 1 to May 31	6,625,156	6,332,156	1,955,324	1,818,524
Rio Grande South. b May	42,315	44,557	20,815	16,785
July 1 to May 31	500,771	485,468	236,305	229,736
St. Louis & San Fr. b. May	864,667	655,002	351,815	283,496
July 1 to May 31	9,317,662	7,341,305	3,993,290	3,037,722
Southern Railw'y. a May	2,621,377	2,475,080	644,150	570,856
July 1 to May 31	31,084,997	28,957,848	9,578,737	8,933,073
St. Louis Divis'n. a May	181,509	156,148	49,291	27,921
July 1 to May 31	1,914,150	1,772,958	440,648	551,945
W. Jersey & Seash. b May	272,350	257,550	67,217	67,417
Jan. 1 to May 31	1,163,728	1,074,828	217,577	183,877
Wisconsin Central b May	439,254	488,803	147,403	172,508
July 1 to May 31	4,803,078	5,131,953	1,656,085	1,856,340

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. May	319,000	316,997	274,280	162,556
Apr. 1 to May 31	638,000	633,994	481,035	301,550
Den. & R. Grande. May	194,479	193,504	163,229	199,316
July 1 to May 31	2,193,134	2,167,509	1,856,373	1,362,246
Ind. Ill. & Iowa. May	22,928	18,292	42,380	27,211
Nashv. Chat. & St. L. May				

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for May and the eleven months to May 31.

	May.		July 1 to May 31.	
	1901.	1900.	1900-01.	1899-00.
Gross earnings.....	2,839,378	2,497,310	29,711,941	27,524,242
Operating expenses.....	1,682,110	1,408,999	14,989,960	12,899,528
Net earnings.....	1,157,268	1,088,311	14,721,981	14,624,714
Taxes, rentals, bet'm'ts, &c	258,729	247,965	2,752,772	2,962,631
Net operating income.	898,539	840,346	11,969,209	11,662,083
Miscellaneous income, not including land sales.....	24,747	60,026	587,325	518,771
Net income—				
Main system.....	923,286	900,372	12,556,534	12,180,854
Proprietary lines.....	16,146	29,305	242,368	293,856
Total.....	939,432	929,677	12,798,902	12,474,710

* Operations of the St. Paul & Duluth included from July 1, 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry's. Co. §.	May.....	73,266	68,620	297,379	282,465
Binghamton BR.....	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. Elec..	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
Cleveland Electric...	May.....	187,050	170,839	854,595	791,977
Cleve. Painsv. & E....	April.....	10,184	8,966	36,202	31,593
Consol. Trac. (Pitts.)	May.....	264,383	249,712	1,185,317	1,118,707
Dart. & W'port St. Ry.	May.....	9,365	9,714	38,273	35,523
Denver City Tram....	May.....	125,244	108,375	560,541	487,522
Det. Roch. Ro. & L.O.	May.....	.....	.....	36,885	15,703
Detroit United.....	3d wk J'ne	57,458	49,868	1,179,066	1,082,271
Duluth-Sup. Tract. }	April.....	37,106	34,418	131,869	.....
Duluth St. Ry. }	April.....	8,365	16,741	.....	.....
Galveston City.....	April.....	32,298	29,930	136,885	128,619
Harrisburg Traction.	May.....	4,508	4,146	21,834	21,768
Herkimer Mohawk Il- ion & F'kfort El. Ry.	May.....	283,403	203,389	1,222,274	1,007,490
Internat'l Traction— (Buffalo).....	May.....	10,566	9,342	48,278	43,294
Lehigh Traction.....	May.....	10,003	7,345	.....	.....
London St. Ry. (Can.)	May.....	8,205	8,463	.....	.....
Lorain & Cleveland..	May.....	4,752	.....	18,129	.....
Mad. (Wis.) Elect. Ry.	April.....	446,447	442,036	1,963,189	1,909,065
Mass. Elec. Co.'s.....	May.....	160,612	151,540	715,498	670,823
Montreal Street Ry..	May.....	5,706	5,334	.....	.....
Muscatine St. Ry....	May.....	6,372	6,218	22,854	23,018
Newburg St. Ry.....	April.....	8,720	9,059	32,525	34,642
New Castle Traction.	April.....	4,613	4,030	17,994	15,710
New London St. Ry..	May.....	48,505	42,450	197,913	165,189
Northern Ohio Tract.	May.....	1,634	1,703	6,342	6,837
Ogdensburg St. Ry..	May.....	3,750	3,505	14,754	13,773
Olean St. Ry.....	April.....	223,426	178,858	1,536,475	1,286,200
Philadelphia Comp'y	May.....	.....	.....	69,196	.....
Railways Co. Gen.—	May.....	1,604	.....	8,372	.....
Roads.....	May.....	17,379	15,499	60,339	53,050
Light Co's.....	April.....	36,596	34,355	164,342	150,276
Richmond Traction..	May.....	55,110	51,892	250,600	232,975
Sacramento Electric	May.....	28,017	24,585	113,050	100,822
Gas & Ry.....	March.....	29,447	23,704	36,595	35,179
Seranton Railway...	May.....	29,447	23,704	133,060	110,702
Southern Ohio Tract.	4th wk J'ne	44,555	39,644	744,391	684,144
Staten Island Elec..	May.....	251,946	224,927	1,178,258	1,086,395
Tacoma Ry. & Power	May.....	20,821	21,028	94,826	89,520
Toronto Ry.....	May.....	60,392	37,995	264,047	169,414
Twin City Rap. Tran.	April.....	508,420	516,925	2,276,097	1,968,369
Union (N. Bedford) Co.	May.....	173,152	116,605	496,143	519,499
Union Traction Co. (Anderson, Ind.)	May.....	179,400	170,901	783,478	740,763
United P. & Transp..	May.....	221,500	198,472	968,229	871,220
United Ry. Co. St. Louis	May.....	.....	.....	.....	.....
United Traction— } Albany City }	May.....	.....	.....	.....	.....
United Tract. (Pitts.)	May.....	.....	.....	.....	.....
United Tract. (Prov.)	May.....	.....	.....	.....	.....

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1901. The next will appear in the issue of July 20, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Internat'l Tr. (Buff.) May	283,403	203,389	120,893	87,903
July 1 to May 31.....	2,698,322	2,331,632	1,303,217	1,085,749
Sacramento Electric Gas & Railway Co. May	36,596	34,355	18,940	22,068
Feb. 1 to May 31.....	132,237	121,465	68,367	69,085

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Internat'l Tr. (Buff.) May	90,686	78,250	*38,569	*15,572
July 1 to May 31....	936,336	832,212	461,545	*326,520
Sacramento Electric Gas & Railway Co. May	9,345	8,944	9,595	13,124
Feb. 1 to May 31....	37,380	35,750	30,987	33,335

* After allowing for other income received.

ANNUAL REPORTS.

Dominion Coal Company.

(Statement for year ended Feb. 28, 1901.)

President Henry M. Whitney says in substance:

The business has increased at an exceedingly rapid rate during the last few years, and it was found necessary to increase the plant very materially to provide the required output. During the last year the company expended a large amount of money in these improvements and extensions. Six large air compressors of an aggregate capacity of 300-h.-p. have been installed. This additional air compressing plant will enable the company to mine a very large portion of its coal by machinery, thus increasing the output per man. This latter consideration is of the utmost importance, as it would be impossible to supply the present demand with the amount of skilled miners available in Nova Scotia.

Besides increasing the output from the older collieries, two new collieries have been opened, one of which is now producing 1,000 tons per day. A large amount of work has been done on Dominion No. 2 colliery which, when completed, will be the largest colliery of the company. At Louisburg a coal-loading apparatus has been installed, which reduces the time required for loading a steamer to about one-third of that required by the old methods. The foregoing improvements and extensions were not so far completed as to be of much benefit during the summer of 1900, and as a result the company was unable to mine the coal to fill its contracts, and was obliged to cancel some of them, and also to send a large quantity by rail to Montreal in the winter season at very largely increased expense over the cost of shipping by water. The company is now in position to supply all present demands, and will make large savings in transportation expenses. Ten thousand shares of preferred stock have been sold at \$110 per share.

OUTPUT IN TONS FOR THE YEARS ENDING FEB. 28.

1902.....(estimated)	2,600,000	1898.....	1,081,669
1901.....	2,044,877	1897.....	1,221,471
1900.....	1,739,374	1896.....	1,169,785
1899.....	1,295,543	1895.....	884,000

Earnings and Balance Sheet.—Earnings, etc., have been:

	1901.	1900.	1899.
Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc.....	\$687,294	\$746,926	\$679,305
Premium rec'd on pref. stock.....	100,000	.....	.....
Total net income.....	\$787,294	\$746,926	\$679,305
Deduct payments, viz.:			
Renewals and extensions at mines....	.....	\$89,741	.....
Interest on bonds.....	\$167,670	172,575	\$176,100
Other interest, etc.....	47,348	48,119	20,208
Sinking fund.....	95,743	86,352	57,210
Dividend (8 p. c.) on pref. stock.....	213,333	160,000	160,000
Charged off.....	104,018	125,178	52,526
Total, including dividends.....	\$628,112	\$681,965	\$166,044
Balance, surplus over dividends.....	\$159,182	\$64,961	\$213,251

x After deducting in this year renewals and extensions at mines.

BALANCE SHEET FEB. 28.

	1901.	1900.	1899.
Assets—			
Property accounts.....	21,333,163	20,249,722	20,106,108
Cash in banks and offices.....	140,324	171,418	44,518
Accounts and bills receivable....	71,345	122,669	112,752
Balances due from agts. & coal.	555,250	448,631	333,772
New supplies in ware' & stores	445,327	178,282	127,373
Cash in Trust Co. for coupons..	.....	87,690	89,595
Cash in Trust Co. for sink. id. etc.	136,402	130,835	132,458
Miscellaneous.....	23,905	37,562	36,036
Total.....	22,705,718	21,426,809	20,984,614
Liabilities—			
Capital stock, common.....	15,000,000	15,000,000	15,000,000
Capital stock, preferred.....	3,000,000	2,000,000	2,000,000
First mtge. 6s, due 1913.....	2,801,500	2,876,500	2,935,000
Bills payable.....	1,105,000	752,867	148,771
Unpaid coupons.....	.....	87,690	89,595
Unpaid dividends.....	.....	2,332	1,848
Sinking fund.....	.....	.....	57,210
Dividend two months.....	40,000	26,667	26,666
Royalty.....	87,616	78,682	36,820
Accounts payable.....	78,758	168,407	320,000
Balance, general surplus.....	592,843	433,664	368,702
Total.....	22,705,718	21,426,809	20,984,614

—V. 72, p. 991.

North American Company.

(Report for the fiscal year ending May 31, 1901.)

The tables from the report were given on June 22. President C. W. Wetmore, in his statement to the stockholders, says in substance:

Capitalization.—On Jan. 21, 1901, the shareholders voted to reduce the capitalization from the authorized limit of \$50,000,000, of which \$39,789,200 was then outstanding, to \$12,000,000, by surrendering 3 3/4 shares of the old stock for one share of the new, making the new issue upon complete conversion \$11,936,700, par value. The reduction became effective on Jan. 22. It is recommended that authority now be granted to make the outstanding as well as the authorized capital stock an even \$12,000,000.

Milwaukee Electric Ry. & Light Co.—Important changes and readjustments have taken place in certain of the investments since the last annual report. On Feb. 1, 1901, the company's holdings of preferred capital stock of the Milwaukee Electric Ry. & Light Co. were sold, with the exception of 52 shares. Your company has added to its ownership of the common stock, and now owns, with a trifling excep-

tion, the entire issue of that stock. The business of the Milwaukee Company and its affiliated companies has continued to expand. A comprehensive forecast of the development and financial needs of the company, covering a period of five years, has received careful consideration, and the matured plan is now in process of initiation. We see no reason for any abatement of the confidence in the future of this property, and look forward to placing the common shares on as high an investment plane as that now occupied by the preferred shares, recently marketed.

Union Light Heat & Power Co.—During the past year your company has purchased the following properties, situated in the cities of Covington, Newport, Dayton and Bellevue, Kentucky, immediately opposite Cincinnati, on the south bank of the Ohio River, which constitute practically a continuous city, with a growing population, namely:

Suburban Electric Co.,	Dayton Elec. Light & Power Co.,
Covington Gas Light Co.,	Kentucky Electric Co.,
Newport Light Co.,	Bellevue Water & Fuel Gas Lt. Co.

The ownership of these companies has been consolidated in a new corporation, called the Union Light, Heat & Power Co., a large majority of the capital stock of which is owned by your company. The complete consolidation was effected within the past month and the business of the new company promises very satisfactory results. (V. 72 p. 992.)

Cincinnati Gas & Electric Co.—The plans for the rapid development of the business of the Cincinnati Edison Electric Co. were prosecuted during the past year with the utmost vigor, with the result that an agreement of consolidation with the Cincinnati Gas Light & Coke Co. on terms satisfactory to us was finally ratified on May 6 last and immediately carried into effect. The Cincinnati Gas & Electric Co. now owns all the gas and electric lighting and power interests in Cincinnati, and its directory and official personnel have been organized by mutual agreement between the former competing interests. The company has no bonded or other indebtedness, except that the property of the Cincinnati Edison Electric Co. still remains subject to \$1,500,000 par value of its first mortgage bonds, which could not be retired, and for which provision has been made by the deposit of shares of the capital stock of the new company. The prospects for largely expanding the business, both gas and electric, and for a prosperous future for the company are very flattering. (V. 72, p. 938, 734, 724.)

Profit and Loss.—The credit balance of the profit and loss account for the period of four months ending May 31, 1901, amounts to \$2,307,245, of which \$80,283 has been carried to "profit and loss" account and the balance has been carried to "unrealized profit" account, for the reason that it is represented by securities still unsold, which it is expected to hold indefinitely and the values of which may change before realization. In the balance sheet submitted on Feb. 1, 1901, to the New York Stock Exchange there appeared the following item: "Good-will, contracts, etc., \$2,679,515," being the balance in excess of the cash valuation placed at that time upon the remaining tangible assets of the company. The board of directors, out of the profits of the four months' period referred to, have appropriated the sum of \$679,516 in reduction of this account, leaving a balance now in "good-will account" of \$2,000,000. In closing the entries for the year the directors have placed upon such of the securities owned by the company as are listed upon the New York Stock Exchange (consisting entirely of high-class railway bonds) the actual cash cost thereof to the company (which is somewhat less than the bid prices for these securities as of May 31, 1901). They have placed upon the other securities where quoted on local exchanges a price somewhat lower than the actual quotation, and on those not having an established market a valuation based upon intrinsic merit estimated according to their best judgment. See also V. 72, p. 1236.—V. 72, p. 1236, 343, 337.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Consolidation Plan Fails.*—It is now generally understood that the plan for consolidating this company and the Electric Co. of America has failed. Current reports, moreover, say that the United Gas Improvement Co. has sold its interest in the last-named company.—V. 72, p. 1278, 1086.

Amsterdam (N. Y.) Street RR.—*Increase of Stock.*—The shareholders will vote July 18 upon increasing the capital stock from \$250,000 to \$1,000,000. The company operates four miles of track, but it is stated proposes to extend its road to Rockton and Hagaman, 4 miles, and also from Amsterdam to Schenectady, 18 miles. Of the \$239,800 stock outstanding, \$219,900 is owned by the Fonda Johnstown & Gloversville (Steam) RR.—V. 71, p. 181.

Atlantic City RR.—*New Mortgage.*—The shareholders have authorized a consolidated mortgage to secure an issue of \$4,500,000 4 per cent gold bonds, of which \$3,300,000 are reserved to retire at or before maturity the Atlantic City RR. bonds of 1889 and the bonds of the Sea Coast RR.—V. 72, p. 1278, 1079.

Ballston Terminal RR.—*New Securities.*—The State Railroad Commission has approved the proposed increase of the capital stock from \$300,000 to \$1,500,000 and the making of a mortgage for \$1,200,000. The company contemplates building twenty miles of new road.—V. 72, p. 1033.

Boston & Maine RR.—*Purchase.*—See Concord Street Ry. below.—V. 72, p. 987, 531.

Brooklyn Rapid Transit Co.—*Mandamus.*—Justice Gay on June 29 issued a mandamus requiring the operation of elevated trains direct to Cypress Hills as they were operated prior to April 1, 1900, when the East New York loop was constructed. See decision V. 72, p. 1187.—V. 72, p. 1279.

Calgary & Edmonton Ry.—*Interest.*—The subsidy from the Canadian Government for the six months ended June 30, together with the net earnings for April 30 last, permitted of a distribution of £2 per cent in respect of the interest due July 1, leaving a balance of about \$60,000 to be carried forward.—V. 69, p. 1345.

Central Branch Ry.—*Listed.*—The New York Stock Exchange has listed the \$3,459,000 first mortgage 4 p. c. gold bonds of 1919, guaranteed by the Missouri Pacific Ry. (See guaranty, V. 70, p. 279; also see V. 68, p. 329).

Earnings.—The earnings for the four months ended April 30, 1901, were:

Gross.	Net.	Other Inc.	All Charges.	Surplus.
\$395,405	\$85,751	\$2,486	\$80,067	\$8,170

—V. 70, p. 1148.

Chicago Union Traction Co.—*Franchise Suit.*—W. L. Elkins of Philadelphia, representing the Widener Elkins-Whitney syndicate on June 25 filed a petition in the United States Circuit Court at Chicago, asking that the city be restrained from interfering with the operation of the West Chicago and North Chicago street railways. The plaintiff asks the Court to declare that the companies were invested by the State with franchises good until 1964 and that the city be further restrained from forfeiting the charters on July 30, 1903. As to these franchises see Union Traction Co., V. 72, p. 1137.

Mayor Harrison is quoted as saying:

"Even if the court holds against it the city can go on and parallel the company's lines, giving franchises to rival corporations. We can put on a car license that will be held reasonable and at the same time will bring the company to its senses. At the worst the 99-year Act applies only to certain streets on which franchises had been given at the time of the passage of the Act of 1865. The claim that more recent franchises rest on the same Act is absurd."

The City Council also is threatening retaliatory measures, such as the enforcement of paving and other laws with which the company has not been obliged strictly to comply.

Bonds Offered.—N. W. Harris & Co. offer to investors \$250,000 of the new 4½ per cent refunding mortgage gold bonds of the North Chicago Street RR. Co. See page 25 of STREET RAILWAY SUPPLEMENT.—V. 72, p. 1137, 1079.

Chicago & Western Indiana RR.—*Bonds.*—The shareholders recently authorized a new consolidated mortgage to secure \$50,000,000 of 50-year gold bonds bearing interest not to exceed 4 per cent per annum. Of the new issue about \$10,230,000 will be reserved against the retirement of the present bonds outstanding, which are gradually being redeemed by the sinking fund. The directors have authorized the issue of \$6,000,000 of the new bonds at once in order to obtain the funds necessary to pay for the track elevation now being under way from 22d St. to 73d St., and for other necessary improvements.—V. 72, p. 1185.

Cincinnati Hamilton & Dayton Traction Co.—*Sale.*—See Dayton Germantown & Middletown Traction Co. below.—V. 64, p. 82.

Cincinnati Jackson & Mackinaw Ry.—*Deposits.*—The Martin committee gives notice that a majority of certificates of interest in the hands of the public has united under the agreement of June 6, 1901. The court, the committee states, has refused to grant relief to certificate holders who are not represented.

Decision.—The Martin committee further announces that Judge Wilmot M. Smith, in Brooklyn, on the 2d inst. handed down a decision to the effect that the action of the Olcott reorganization committee in pledging the securities of the company was without any authority or power, and that the stockholders must receive the shares of stock provided for under the reorganization plan, or else the said committee must be enjoined. The plan proposed the issue of preferred stock for the bonds and a reduction in the capital stock from \$16,300,000 to \$3,260,000, but the conditions being unfavorable, the plan was never carried out, and instead the reorganization committee pledged the deposited stocks and bonds as collateral security for a \$1,000,000 loan. Default having been made on this loan, the securities were recently sold at auction. Schmidt & Gallatin, 45 Broadway, represent the Martin committee.—V. 72, p. 1135, 1034.

Cincinnati New Orleans & Texas Pacific Ry.—The form of contract to govern the extension of the company's lease of the Cincinnati Southern Ry. Co. was approved on June 29 by the Cincinnati Southern trustees by a vote of 3 for and 2 against. The form of contract to govern the issuing of \$2,500,000 of bonds for terminals and the providing of the said terminals by the Southern trustees was also approved. The lease contract was given in full in the "Cincinnati Enquirer" of June 23, the main change since being in Section 11, which now provides for the settlement of disputes by a court instead of by arbitration. If the lessee company accepts the contract as amended, it will then go to the sinking fund trustees, who, it is thought, will not act upon it until the latter part of September. Their approval will be followed by a submission of the matter to the voters of Cincinnati at the November election.—V. 72, p. 821, 775.

Cleveland (O.) Electric Ry.—*Consolidation.*—The "Cleveland Leader" of June 30, said:

It is now declared to be simply a question of weeks when all the street railways in Cleveland will be merged into one big corporation under the name of the Cleveland Electric Ry. Co. Negotiations are in progress looking to the combination of the Cleveland Electric Ry. and Cleveland City Ry.

"It is only a matter of time," said President Henry A. Everett, of the Cleveland Electric Ry. a few days ago, "before the two systems will be operated by one company. A majority of the shareholders of the Cleveland City Ry. is in favor of consolidation, and it will not be long before things are in shape to carry the transaction through. Everyone agrees, with the possible exception of half a dozen persons, that in consolidation would be found the solution to a number of vexing problems."—V. 72, p. 1279, 532.

Concord (N. H.) Street Ry.—*Control Sold.*—President Albin and associates have sold more than three-fourths of the capital stock to Lucius Tuttle and others identified with the Boston & Maine RR. Co.

Dayton Germantown & Middletown Traction Co.—*Purchase.*—This new company has secured an option on the line of the Cincinnati Hamilton & Dayton Traction Co. at Middletown, O. J. O. Arnold; Henry Reynolds and Broker Lindsay of Dayton are interested in the road, which is to begin at the Dayton Soldiers' Home and run through Farmersville and Germantown to Middletown.

Delaware & Hudson Co.—Canal.—The "Kingston [N. Y.] Argus" says that of the canal formerly owned by this company the portion above Ellenville will be abandoned to-morrow and the part above Alligerville on July 26. This, it is said, means a practical abandonment above High Falls. From this point to Eddyville it will continue to be used to carry the product of the cement region.—V. 72, p. 987, 437.

Fair Haven & Westville (Electric) RR. of New Haven, Conn.—New Stock.—The shareholders will meet July 9 to vote on issuing \$500,000 new stock to provide for recent improvements; also to consider building an extension to Derby.

Winchester Ave. RR.—The company, it is stated, has assumed entire control of the lines of the Winchester Avenue RR.—V. 72, p. 430.

Fort Plain & Richfield Springs Ry.—Receiver.—At Syracuse recently Judge Frank H. Hiscock in the foreclosure proceedings of the Farmers' Loan & Trust Co., trustee, appointed Charles Siedler, New York, as receiver of the property. The order of the Court restrains the company from issuing any of its treasury bonds, as it is understood was proposed. The road was graded in 1894 from Fort Plain to Richfield Springs, N. Y., 30 miles, but has never been completed and put in operation. A mortgage for \$150,000 was made in 1894.—V. 66, p. 183.

Frostburg Eckhart & Cumberland (Md.) Electric Ry.—Mortgages.—This company has made a mortgage for \$250,000 and the Lonaconing Midland & Frostburg Ry. one for \$200,000, both in favor of the Real Estate Trust Co. of Philadelphia. The railway is being constructed between Cumberland and Lonaconing, Md., 22 miles, through the George's Creek mining region by the Penn State Construction Company of Philadelphia.

Georgia Florida & Alabama Ry.—Mortgage.—This company, whose name was recently changed from Georgia Pine Railway of Georgia, has made a mortgage to the Manhattan Trust Co. of New York to secure an issue of \$550,000 first mortgage 50-year 5 per cent gold bonds, dated July 1. The road extends from Arlington to Bainbridge, Ga., 40 miles, and an extension from the latter point to Tallahassee, Fla., 41 miles, is under construction and expected to be completed about Jan. 1 next. A further extension is also projected from Arlington to Columbus, Ga. The capital stock authorized and issued is \$350,000. The officers are: President, J. P. Williams, Savannah, Ga.; Vice-President and General Superintendent, R. B. Coleman, Bainbridge, Ga.; Secretary and Treasurer, J. O. Hatch, Savannah, Ga.

Georgia Pine Ry.—Change of Name.—See Georgia Florida & Alabama Ry. above.

Great Northern Ry. of Canada.—Bonds.—The shareholders will vote July 17 on a proposition to issue equipment bonds and to accept the Act passed at the last session of the Dominion Parliament as to the ranking of the company's bonds; also to authorize the building of the following extensions: From Grand Mere or Garneau Junction to a point on the Lake St. John Ry., in the County of Portneuf, or the County of Quebec; also from Hawkesbury to South Indian. The stockholders may also be asked to authorize the issue of bonds on these extensions not exceeding \$30,000 per mile.—V. 72, p. 988.

Herkimer Mohawk Ilion & Frankfort Ry.—Officers.—The following officers have been elected:

President, Thomas R. Proctor; Vice-President, Horace E. Andrews; Treasurer, Charles B. Rogers; Secretary, W. N. Kernan.—V. 72, p. 1187.

Kansas City Watkins & Gulf Ry.—Interest Payment.—Receiver Henry B. Kane, under order of Court, is paying one-half of the face amount of all coupons on the mortgage bonds maturing July 1, 1901, on presentation at his office in Lake Charles, La., or at the office of the Farmers' Loan & Trust Co., New York. Said coupons, when so paid, are stamped "half paid."—V. 67, p. 73.

Lake Street Elevated RR. of Chicago.—Guaranty.—As is well known, the company is re-issuing its first mortgage bonds in exchange for the debenture bonds issued under the readjustment of 1895. The plan of limiting the first mortgage issue absolutely to \$6,000,000 was foreshadowed in the CHRONICLE of June 8, page 1136. It is now announced that provided this is done, the Northwestern Elevated RR. Co., which guaranteed the debentures, will extend its guaranty to the first mortgage bonds.—V. 72, p. 1136.

Lonaconing Midland & Frostburg Ry.—Mortgage.—See Frostburg Eckhart & Cumberland Electric Ry. above.

Long Island RR.—Decision.—Justice Marean, in the equity term of the Supreme Court at Brooklyn on June 27, rendered a decision in favor of the Brooklyn & Rockaway Beach RR. Co. in its suit to recover possession of a section of its right of way, about a mile in length, extending from East New York to the Cooper Street junction. This section was leased and built upon in 1877 by one of the companies afterwards merged in the New York Brooklyn & Manhattan Beach RR. The last-named road is operated under lease by the Long Island RR. Co., and the section in question is part of the main line to Coney Island, and also a link in the new route projected by the Pennsylvania RR. Co. to run from the terminus of a new ferry at Bay Ridge to a connection with the New York New Haven & Hartford RR. (See V. 72, p. 1279.) The case will be appealed.—V. 72, p. 1279, 1237.

Metropolitan Street Ry. of New York.—Express Service.—See New York Electric Vehicle & Transportation Co. below. V. 72, p. 1237, 1080.

Milwaukee Electric Ry. & Light Co.—Plans.—See report of North American Co. on page 30—V. 72, p. 776.

Mineral Range RR.—Status.—This company, which late in December last opened its South Range extension from Keweenaw Bay, Mich., to Riddlet Junction, 35 miles, has, we learn, issued \$1,000,000 new general mortgage 50 year 4 per cent bonds, due 1951. The entire authorized amount of consolidated mortgage bonds due 1931, viz. \$600,000, is also outstanding (against \$339,000 on Dec. 31, 1900), of which \$316,000 bear 5 per cent interest and \$254,000 have the interest reduced to 4 per cent. Of the stock, the authorized amount of which was recently increased to \$500,000, there has been issued \$643,400, against \$393,400 on Dec. 31. The loans and bills payable, amounting on Dec. 31 to \$1,233,951, have presumably been wholly or mostly retired.—V. 72, p. 821.

New Jersey & Staten Island Junction RR.—Grading Begun.—This company, which proposes to build a railroad tunnel 2 miles in length from Sixty-fifth St., Brooklyn, to Stapleton, and 12 miles of railroad on Staten Island, has begun grading in the neighborhood of the Arthur Kill bridge. The company's President is Stephen M. Hoyer, an attorney of No. 189 Montague St., Brooklyn; Thomas Adams Jr. of No. 21 Park Row is chairman of the executive board. The office is in the Morton Building, Nassau St., Manhattan.—V. 72, p. 137.

New Mexico Railway & Coal Co.—Removal Notice.—The New York offices are now in the Bishop Building, 76 William St., cor. Liberty.

Guaranty.—The guaranty endorsed on the El Paso & Rock Island 50-year 1st 5s of 1901 is as follows:

New Mexico Railway & Coal Co., a corporation organized under the laws of the State of New Jersey, for value received, hereby guarantees the prompt payment at maturity of the principal of the within bond and of the several instalments of interest thereon, represented by the interest coupons hereto attached. In witness whereof said guarantor has caused its corporate seal to be hereto affixed and attested by its Secretary, and this instrument to be signed by its President. New Mexico Railway & Coal Co.

By _____, President.

Attested, _____, Secretary.

—V. 72, p. 1035.

Northern Texas Traction Co.—Consolidation.—This company, controlled by a syndicate of Cleveland capitalists, has, it is stated, acquired the Fort Worth Street Ry. and the City Street Ry. of that city, both together having 20 miles of track, and under special Act of the Texas Legislature, passed in April last, now has under construction an interurban line between Dallas and Fort Worth, about 32 miles, of which, it is reported, about one-half has been graded. A franchise to enter Dallas, it is said, has been obtained. Under the Act, the company cannot acquire or operate any lines in Dallas except in so far as may be necessary to obtain a proper entrance into the city. The Fort Worth lines are to be changed to standard-gauge and the interurban line is also to be made standard-gauge and laid with 75 lb rail. All contracts for electrical equipment, it is stated, have been made. The stockholders this month authorized an increase of the stock to \$2,000,000. The officers are:

President, George T. Bishop, Cleveland, Ohio; First Vice-President, John Sherwin, Cleveland; Second Vice-President and Gen'l Manager, F. M. Haines, Fort Worth; Secretary and Treasurer, George F. McKay, Cleveland; Assistant Secretary and Treasurer, C. A. Taylor, Fort Worth.

See V. 71, p. 492 and STREET RAILWAY SUPPLEMENT, page 40.

Northwestern Elevated RR.—Authorized.—The holders of stock trust certificates on July 1 approved the proposition to buy the Union Elevated RR., to issue the new first refunding bonds and to increase the capital stock to provide for the convertible feature of the bonds. The stockholders will on Aug. 1 ratify these matters. See particulars in V. 72, p. 1031.

St. Louis & San Francisco RR.—Deposits.—More than a majority of the underlying bonds was deposited under the refunding plan prior to July 1, and a considerable amount has been deposited since. The time for making deposits expires to-day. The next step in the refunding will probably be the calling in of certain of the bonds which by their terms are redeemable. The new bonds have all been signed and as soon as they can be countersigned by the trustee will be ready for delivery, probably within two weeks.—V. 72, p. 1280.

Ohio Southern RR.—Deposits.—The time for deposit of the second mortgage bonds and stock for the purpose of participating in the new Detroit Southern Company expired on July 1. Holders of over 90 per cent of both classes of stocks accepted the terms offered.—V. 72, p. 1238.

Oneonta (N. Y.) Cooperstown & Richfield Springs Electric Ry.—Securities.—The State Railroad Commission has authorized the company to increase its capital stock from \$750,000 to \$1,000,000. Interest on an issue of first mortgage 5 per cent bonds is payable on Jan. 1 and July 1 at the Knickerbocker Trust Co. It is hoped to have the road in operation from Oneonta, N. Y., via Cooperstown, to Richfield Springs, in the fall. Construction has been in progress for several weeks on the southern end of the line. Dr. N. Getman of Richfield Springs is President.

Philadelphia Street Railways.—Mr. Wanamaker's New Proposition.—On June 21 John Wanamaker, renewing his offer to the city of \$2,500,000 for the rapid transit franchises, offered also \$500,000 as bonus to Congressman Foederer and his associates if they would convey to him the grants and

corporate privileges they now possess. He also agreed to guarantee three-cent fares during certain hours of the day and to return the franchises to the city any time within ten years provided the city pay back the actual money invested. If his offer is not acceptable, he says he would like to know what sum would be satisfactory as compensating the owners of the franchises for what had cost them nothing—or nothing that could be publicly avowed.—V. 72, p. 1188.

Pittsburg McKeesport & Greensburg Ry.—Bonds Offered.—“This company is a consolidation of the Greensburg & Hempfield Ry. and the Westmoreland Ry., two established lines at Greensburg, Pa. (in the vicinity of Pittsburg), having 14 miles in operation and 20 miles in course of construction, making in all 34 miles of continuous line.” A first mortgage for \$1,500,000 has been made securing 5 per cent thirty-year gold bonds (free of tax) dated July 1, 1901, denomination \$1,000, due July 1, 1931. Coupons payable at Harrisburg Trust Co., Harrisburg, Pa., trustee of mortgage, Manufacturers Trust Co., Providence, R. I. The authorized issue at the present time is \$1,000,000, of which \$473,000 bonds have already been sold for investment and the remaining \$527,000 were offered this week at 102½ and interest by or through the following institutions and firms:

Manufacturers' Trust Co., Commercial National Bank and E. M. Prindle & Co., Providence, R. I.; State Bank, Hartford, Conn.; C. H. White & Co., New York, 71 Broadway; First National Bank, Greensburg, Pa.; Harrisburg Trust Co., Harrisburg, Pa.

An advertisement says in substance: This system when completed will serve directly several important cities and towns nearly joining each other, besides the extensive coke, coal and iron manufacturing communities which are even of greater population than the towns themselves. All franchises are perpetual, and a great portion of the road is over private right of way, owned by the company. Two parks are owned in fee, affording permanent features of value and profit. Greensburg, the county seat, attracts constant travel from all parts of Westmoreland County. The system directly serves a population of 100,000 along the line, and in addition Pittsburg and vicinity are reached by the through service from Greensburg (over connecting lines).

Pittsburg & Western Ry.—Made Standard Gauge.—In 12 hours on June 30 the 31 miles of track, comprising the entire northern division from Butler to Foxburg, was changed from narrow to standard gauge.—V. 72, p. 1238.

Providence & Fall River (Electric) Ry.—In Operation.—The company's new line between Providence and Fall River was put in operation for its entire length, about 14 miles, on June 30. The company was incorporated in March last with \$200,000 capital stock. The officers are: President, John J. Whipple; Vice-President, W. H. Trumbull; Treasurer and Clerk, Geo. A. Butman.

Railroad Construction.—Statement for Half-Year.—The “Railway Age” reports the railroad construction in the United States during the six months ended June 30, 1901, as 1,817 miles, contrasting with 1,654 miles in the first half of 1900, and being the largest total for that period of the year during the last decade. This is shown by the following table:

Year.	First 6 months.	Entire year.	Year.	First 6 months.	Entire year.
1892.....	1,367	4,178	1897.....	622	1,890
1893.....	1,014	2,635	1898.....	1,181	3,018
1894.....	525	1,948	1899.....	1,360	4,588
1895.....	641	1,728	1900.....	1,654	4,436
1896.....	788	1,848	1901.....	1,817	.....

“Railway building is still actively in progress in various parts of the United States, notwithstanding the practical suspension of parallel and superfluous line construction and in spite of the increasing competition of electric railways. In the older sections of the country, it is true, the new enterprises are few and small, but the West and South still offer large room for railways, and the total construction in 1901 now promises to exceed that of any year since 1890. Already, in the preparatory half of the year, 1,817 miles of track have been laid, and the probabilities are that the total for the 12 months will be at least 5,000 miles. The only thing liable to make any delay is failure of the now busy rail mills to fill their orders on time. The great railway companies are doing most of the work of extension.” See principal lines constructed, in last week's CHRONICLE, V. 72, p. 1280.

Richmond Fredericksburg & Potomac RR.—New Control.—See Richmond & Washington Co. below.—V. 72, p. 439, 340.

Richmond-Washington Co.—Control of Richmond Fredericksburg & Potomac RR.—A company will shortly be organized, as foreshadowed some months ago (V. 72, p. 340, 439), to control the Richmond Fredericksburg & Potomac RR. and the Washington Southern Ry., 35 miles, together extending from Washington, D. C., to Richmond, Va., 114 miles. The new company is to be equally owned by six roads, viz., the Pennsylvania, Baltimore & Ohio, Atlantic Coast Line, Southern Ry., Seaboard Air Line and Chesapeake & Ohio Ry. Its capitalization will be just enough to pay for the entire stock of the Washington Southern and a majority of the Richmond Fredericksburg & Potomac. A portion of the latter is held by the State of Virginia. The name of the new organization has not been definitely decided upon.

St. Lawrence & Adirondack Ry.—Refunding.—The shareholders have voted to accept an Act of the Dominion of Canada for incorporation, and to issue \$300,000 6 per cent 50-year gold debenture bonds to take up car trust certificates.—V. 71, p. 1312.

St. Louis Kansas City & Colorado RR.—New \$20,000,000 Mortgage.—The shareholders on June 29 authorized an issue of \$20,000,000 50-year 4 per cent gold bonds to pay the sum due the Atchison Topeka & Santa Fe and to provide for building an extension from Bland, Mo., 10 miles west of St.

Louis, to Versailles, Morgan County, and thence to Kansas City. It is hoped to have the new line in operation in time for the World's Fair at St. Louis in 1903.—V. 71, p. 603.

Salt Lake City RR.—New Bonds.—The shareholders are to vote to day on a proposition, already informally approved, to issue \$500,000 of \$1000 six per cent four-year bonds. The bonds are now being printed.—V. 72, p. 1280.

Seaboard Air Line Ry.—Called.—The company has called for redemption the \$3,400,000 6 per cent certificates due March 26, 1902, and will pay them, principal and interest, on Aug. 28, 1901, upon presentation at the office of the Continental Trust Co., trustee, Baltimore, Md., on which date interest will cease. This payment is made from the proceeds of sale of the bonds offered last week.

Bonds Sold.—The subscription lists for the \$8,000,000 collateral trust 5 per cent bonds were opened on Friday and closed immediately, the bonds being over-subscribed.

Consolidation—Bonds.—Within the next few weeks it is expected that the necessary final action will be taken to vest in the company by consolidation, or merger, or purchase, 1,210 miles of road, which includes all lines in the system north of Savannah and east of Atlanta, except the Seaboard & Roanoke RR., 81 miles, from Portsmouth, Va., to Weldon, N. C. The Seaboard Air Line Railway owns more than 92½ per cent of the stock of the latter company, which is deposited with the trustee under its first mortgage.

On the completion of the consolidation above mentioned, the first mortgage 4 per cent bonds of 1900 will be secured by a first and only mortgage on some 320 miles of railroad, including 102 miles of main line from Richmond to Ridgeway and 108 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches) and also by a direct mortgage on the whole 1,210 miles of consolidated road, subject only to prior lien outstanding bonds thereon not exceeding \$12,748,000 (or an average of \$10,500 per mile). The roads upon which these 4 per cent bonds will thus become a direct lien include the Raleigh & Gaston RR., the Raleigh & Augusta RR., the Carolina Central RR., the Georgia Carolina & Northern Ry., the South Bound RR., the Palmetto Railroad and several less important lines.

Richmond-Washington Co.—See that company above.—V. 72, p. 1280, 1239.

Southern Pacific Co.—Extensive Improvements Proposed.—Those in authority confirm the reports that the directors are intending to expend within the next two or three years a very large sum, running into the millions of dollars (one account says about \$25,000,000) on permanent improvements, including new bridges, the elimination of curves, the reduction of grades, heavier rails, etc. No immediate commencement of dividends, therefore, is considered probable.—V. 72, p. 822, 676.

Texas Central RR.—First Dividend on Common Stock.—The company has declared its first dividend on common stock, 2½ per cent, and also a semi-annual dividend of same amount on preferred stock, both payable July 15. With the distribution in January, 7½ per cent has been paid on preferred in 1901, this stock having heretofore received its dividends annually in January.—V. 72, p. 45.

Toledo St. Louis & Kansas City RR.—Notice.—Irvin Belford, the Special Master, gives notice to the bondholders and all creditors having a lien prior to the mortgage to present their claims to him at the office of the Clerk of the Circuit Court of the United States for the Northern District of Ohio at Toledo, Ohio, on or before August 1, 1901, under penalty of being debarred from participation in the proceeds of the foreclosure sale.—V. 72, p. 340, 284.

Toledo RR. & Lighting Co.—Incorporated.—This company filed articles of incorporation in Ohio on July 1, the authorized capital stock being \$12,000,000, to control the lighting and street railway plants of Toledo, Ohio. The incorporators are: F. J. Everett, E. W. Moore, G. W. Boudine, Fred S. Borton and James J. Fitzgerald. See V. 72, p. 1239.

Toledo Traction Co.—See Toledo RR. & Lighting Co. above.—V. 72, p. 1239.

United Railways Co. of St. Louis.—Bonds Called.—Refunding.—The Union Depot RR. consol. 6s. of 1890 for \$791,000 and the Mound City RR. 6s of 1890 for \$300,000 have been called and will be paid at par at the office of James Campbell, Rialto Building, St. Louis, on Aug. 1. The Union Depot RR. 6 per cent “straight” 25-year gold bonds of 1893 total issue \$3,500,000, will thereupon become a first mortgage on all the properties of the Old Union Depot, Mound City and Benton Bellefontaine Railway companies. A block of these to replace the divisional bonds is offered for sale by Mr. Campbell, who will receive in part payment therefor at par and interest the bonds thus called.—V. 72, p. 284; V. 71, p. 343.

Western Maryland RR.—Equipment Trust.—Ten new locomotives have been acquired under an equipment trust for \$151,655, of which \$14,000 is payable May 10, 1901, and the balance in 36 monthly instalments of \$3,824.—V. 72, p. 1082, 676.

Wilkesbarre & Hazleton (Electric) RR.—Officers—Stock.—The officers and directors of this company, whose plans, etc., were fully described last week, are:

President, A. Markle; Vice-Pres., John B. Price; Secretary, E. S. Doud, Secretary Lehigh Traction Co.; Treas., N. C. Yost, Hazleton, Pa. Directors—Benjamin Reynolds, President Anthracite Savings Bank, Wilkesbarre, Pa.; A. A. Sterling, Cashier People's Bank, Wilkesbarre, Pa.; John B. Price, President First Nat. Bank, Hazleton, Pa.; E. R. Payne, of

Cochran, Payne & McCormick (bankers), Williamsport Pa.; W. B. Given, President Columbia Trust Co., Columbia, Pa.; A. Markie, President Markie Banking & Trust Co., Hazleton, Pa.; Kenneth K. McLaren, Asst. Secretary Corporation Trust Co. of N. J.

The authorized capital stock is \$2,700,000, of which \$200,000 (not \$2,000,000) is 6 per cent non-cumulative preferred, and this was issued in exchange for \$700,000 of the \$1,000,000 capital stock of the Lehigh Traction Co. of Hazleton, Pa. As to bonds see last week's CHRONICLE.—V. 72, p. 1281.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—Purchase.—A press despatch to the "New York Commercial" announces the company's purchase of the plant of the Anacortes (Wash.) Packing Co. for cash (understood as about \$500,000) from the surplus accounts, and quotes President Fortman as saying:

"In 1900 the Alaska Packers' Association packed over a million cases out of 2,400,000, which was the total pack of the United States, or over 40 per cent. With the acquisition of the Anacortes Co. the Alaska Packers' Association holds the same relative and equally strong position in the Puget Sound Gockeye salmon trade as it now holds in the Alaskan pack."

"The probability is that the Alaska Packers' Association's 1901 pack will be at least 30 per cent larger than last year's."

—See balance sheet of Dec. 31, 1900, in V. 72, p. 672.

American Cereal Co.—Exchange of Stock.—A press despatch states that the capital stock is to be increased from \$3,400,000 to \$13,000,000, of which \$4,000,000 preferred, and that the present shareholders are to receive \$180 in cash for their stock, or two shares of preferred and one of common stock for every share they now hold. It is supposed that one object of the increased capitalization is to absorb the Great Western Cereal Co. which was organized last spring, including ten leading independent companies. See V. 72, p. 991, 938, 440.—V. 72, p. 673.

American Linseed Co.—Bonds Called.—*Caption.*—The company has called and will pay at par on August 1 all its first mortgage 5 per cent gold notes outstanding under the mortgage of Feb. 1, 1901, to the Morton Trust Co. as trustee. Blair & Co. are prepared to take up the aforesaid notes on or before Aug. 1, 1901, at par and accrued interest.—V. 72, p. 1189, 1137.

American Locomotive Co.—Placed on Unlisted.—The stock of the company, viz.: \$25,000,000 common and \$24,100,000 7 per cent cumulative preferred, par value of shares \$100, has been admitted to the unlisted department of the New York Stock Exchange.—V. 72, p. 1281, 1240.

American Metal Co. of New York City.—Increase of Stock.—The capital stock has been increased from \$1,000,000 to \$1,500,000 in shares of \$100 each.—V. 69, p. 25.

American Pneumatic Horse Collar Co.—Successor Company.—This company has been incorporated under the laws of New Jersey with \$2,000,000 authorized capital stock and has acquired all the patents, patterns, machinery and assets of the late United States Pneumatic Horse Collar Co.

Directors and officers:

Geo. J. Kobusch, President St. Louis Car Co., St. Louis, Mo.; Z. W. Tinker, President Columbia Brewing Co., St. Louis, Mo.; James H. Gay, carpet manufacturer, Philadelphia, Pa.; Edw. H. Cloud, Philadelphia, Pa.; L. N. Downs, 44 Broad St., New York City; H. D. Hays, (Pearson, McGlynn & Co.); J. K. Tillotson, 11 Broadway, New York.

President, J. K. Tillotson; Vice-President, Edw. H. Cloud; Treasurer, H. B. Hays; Secretary, A. L. Norman. Office, 11 Broadway, New York.—V. 72, p. 46.

American Power Co.—Incorporated.—This company has been incorporated under the laws of Michigan, with \$6,000,000 authorized capital stock, "to furnish electric power to industrials, manufacture salt with the exhaust steam and also to manufacture heavy chemicals." The site of the plant will probably be somewhere around the River Rouge. Incorporators:

James D. Hawks, Samuel F. Angus, Herschell H. Hatch, Frank W. Eddy, Waldo A. Avery, Henry Stephens, Alexander McPherson, Theodore D. Buhl, Albert L. Stephens, Charles L. Palms, all of Detroit, and Edward C. Hargrave of Bay City.

American Strawboard Co.—Circular.—The circular regarding the proposed consolidation says in substance:

For some time past various plans have been under consideration with the end in view to consolidate a large proportion of the box board manufacturers into one company. A plan has been prepared by a firm having large experience in such matters which has met the approval of a number of the largest manufacturers. This plan contemplates that the stockholders shall take stock in the consolidated company for their present holdings on an equitable basis. This plan was considered at a meeting of your board of directors last week, as well as at an adjourned meeting of stockholders, who unanimously approved this plan. A committee was appointed, consisting of R. F. Newcomb, President; J. A. Spoor and R. C. Clowry, being the executive committee of the company, to confer with the stockholders of the American Strawboard Co. and ascertain what the disposition of the stockholders may be in this matter, and whether they will place their stock in the hands of the Merchants' Loan & Trust Co. to be exchanged for stock in the proposed company upon some basis to be agreed upon by the committee, and which the committee can assure you, in advance, will in its opinion be to the interest of each stockholder concerned. We shall hope to hear from you without delay.—V. 72, p. 1281, 582.

American Transportation Co.—Interest Payment.—The Morton Trust Co. of this city is paying \$5 per bond on each of the Class B bonds on presentation of coupon due July 1, 1901.—See V. 72, p. 133.

American Valley Co.—Bonds Offered.—Charles R. Hall of 15 Wall Street, is offering at 95 \$150,000 of the total issue of \$200,000 ten-year first mortgage 5 per cent gold bonds, Continental Trust Co., trustee.

American Woolen Co.—Official Description of Plants.—The company has issued a handsomely illustrated volume of

about 150 pages describing each of its numerous plants, and containing a brief history of their establishment, building, rebuilding, etc. Only a visit to each of the mills could afford a clearer idea of the magnitude and substantial construction of the same than do the excellent photogravures in this little book.—V. 72, p. 388, 391.

Bangor (Me.) Gas-Light Co.—Sale.—The American Gas Co. of Philadelphia, under its recent offer, has acquired control of this property. The capital stock was \$150,000; purchase price, \$185 per share.—V. 72, p. 875.

Bingham Consolidated Mining & Smelting Co.—Injunction Denied.—Vice Chancellor Stevens at Jersey City on July 2 dismissed the application of William Ojlin, holder of 24 shares of stock in the Bingham Copper & Gold Mining Co., for an injunction to prevent the carrying out of the proposed consolidation. See V. 72, p. 823.

Canda Cattle Car Co.—See Railroad Equipment Co. below.—V. 70, p. 1097.

Central Eureka Mining Co.—Sale.—A majority of the \$2,500,000 stock has been sold to the United States Mining Co., and the minority shareholders who deposit their holdings at 4 Post Office Square, Boston, on or before July 8 will receive the same terms as the majority interest, viz.: For each share (\$25) of stock deposited a share and a-half (\$37 50 in all) in the voting trust certificates of the United States Company and \$3 in cash, the latter payable in four equal quarterly instalments.

Cincinnati Gas & Electric Co.—See report of North American Co. on page 30.—V. 72, p. 933.

City of Chicago Brewing & Malting Co.—Half Yearly Statement.—Secretary Willink in a statement for the six months ended March 31, 1901, says:

Sales of beer have been 137,199 barrels, a decrease of 13,723 barrels, compared with 1899-00. The sales for April and May also show a decrease of 2,321 barrels. Prices have been rather higher and to this rise in price the decline in sales may be partially attributed. The result of the half-year's working, in spite of the decrease of sales, shows a satisfactory improvement over last year.

Materials are higher in price than last year, and the effect of this will be more marked as the old stocks of lower-priced materials become exhausted. The extra war tax which was imposed in June, 1898, is still in force, but a reduction of 25 cents per barrel is to be made as from the 1st July next. This should quite compensate for the higher price of materials. Mr. John A. Orb (President) and Mr. A. N. Young (Vice-President) visited London in March last, solely for the object of discussing with the London board some important alterations in the conduct of the business which, if carried out, it is believed, will materially assist in improving profits.—V. 72, p. 934.

Colts Arms Co. of New York.—Purchase—Bonds.—This new company has purchased the entire \$1,000,000 stock of the Colts Patent Fire Arms Manufacturing Co., of Hartford, Conn., and has arranged to deposit it with the American Loan & Trust Co., of Boston, as trustee, to secure its own \$1,500,000 collateral trust 5 per cent gold bonds. Of these last \$1,200,000 will be issued at once and \$300,000 will remain in the treasury. The new company filed articles of incorporation at Albany on June 20, the authorized capital stock being \$2,500,000. The directors are:

John H. Hall, of Hartford, President; Wm. C. Skinner, of Hartford, Vice-President; Frank A. Schirmer, of Boston, Treasurer; George E. Armstrong, of Boston, and J. F. A. Clark, of New York.

Armstrong, Schirmer & Co., of Boston and Springfield, financed the deal and it is understood are offering the new bonds.

Concord Electric Co.—Successor.—This company has been organized with \$400,000 of authorized capital stock to succeed to the property of the Concord Land & Water Power Co., foreclosed. The incorporators are: W. H. Whitney, Chas. H. Stone of Boston, Fred. C. Demond, Allen Hollis and Geo. L. Osgood of Concord.—V. 72, p. 243.

Concord Land & Water Power Co.—Successor.—See Concord Electric Co. above.—V. 72, p. 243.

Consolidated Cattle Car Co.—See Railroad Equipment Co. below.—V. 70, p. 1097.

Consolidated Lake Superior Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$13,855,687 preferred and \$62,000,000 common stock. A temporary restraining order granted by the United States Circuit Court of Connecticut at the request of Allen S. Miller, of New York, to prevent the purchase of the Ontario Lake Superior Co. stock, will delay the issue of certificates in exchange for the certificates of the Ontario Lake Superior until after the hearing July 16.—V. 72, p. 1240, 1037.

Consolidated Rubber Tire Co.—Exchange of Preferred Stock.—The shareholders have authorized the retirement of the \$3,000,000 preferred stock and the extinguishment of the \$2,000,000 stock held by the company, in order that the share capital may hereafter be \$5,000,000, all of one class.

Exchange.—Official notice is given to holders of the preferred stock that the same may be exchanged for 4 per cent debenture income bonds, on presentation to the Manhattan Trust Co., New York City, on or before July 18th, 1901.—V. 72, p. 1282, 991.

Consolidated Telephone & Telegraph Co.—Incorporated.—This company filed articles of incorporation in Delaware on June 26 with \$10,000,000 of authorized capital stock, to act as a parent company for some of the independent telephone enterprises with which James M. Thomas and other Cleveland men are identified. In addition to several New York and Pittsburg capitalists, the following Cleveland men are interested in the new organization:

John Sherwin, W. H. Price, Richard M. Parmely, E. G. Tillotson, Joseph Kraus, Luther Allen, Judge James M. Thomas, H. D. Critchfield, A. G. Tame, B. G. Hubbell, K. F. Gill, J. H. Fuller, C. B. Stowe and C. H. Stewart.

Cramp Steel Co.—Stock Offered.—This company, in which Dr. W. Seward Webb, Col. A. B. Chandler and J. Wesley Allison, of this city, and H. L. Burrage, of Boston, have recently become directors, is offering through the North American Trust Co. of New York and other institutions \$1,000,000 of its \$2,000,000 7 per cent cumulative preferred stock at par and accrued dividend from July 1, a bonus of \$100 in common stock (total authorized \$3,000,000) to be given with each \$100 share of preferred. The proceeds will be used to complete the blast and steel furnaces and rolling mills at Collingwood, a port on the Georgian Bay, and to equip further the iron and coal properties.

An advertisement says the company owns:

(a) Iron and limestone lands in Ontario; the iron being of a superior Bessemer quality; (b) a plant under construction at Collingwood and valuable limestone deposits at that place; (c) coal mines, which are situated in Wise and Dickenson counties, Va., and embrace 15 square miles. Five seams of coal are available, three of which are above water level and can be opened by drifts. Two of the seams contain coking coal of exceptional merit, ranking with the best Connellsville. The company received from Collingwood a cash bonus of \$115,000 and a free site, consisting of 80 acres of land, with 800 feet frontage on Collingwood Harbor; also water lots suitable for dockage and terminals.

The company is incorporated under the laws of the Province of Ontario, Canada, and is free from bonds or mortgage debts. The directors are:

Wm. M. Cramp, late General Manager Cramp Shipbuilding & Engine Co., Philadelphia, Pa.; Dr. W. Seward Webb, New York; Charles D. Cramp, Philadelphia, Pa.; Col. A. B. Chandler, President Postal Telegraph Cable Co., New York; H. L. Burrage, Vice-President Elliot National Bank, Boston, Mass.; J. Wesley Allison, President National Leather Co., N. Y.; Hon. Sir Charles H. Tupper, Victoria, B. C.; Hon. Senator J. R. Gowan, C. M. G. Barrie, Ont.; A. McLean MacDounell, Toronto, Ont.; J. A. Currie, Toronto, Ont.

The enterprise is entitled to the same bounties as the Consolidated Lake Superior Co. (see V. 72, p. 1082, under "Algo-ma Steel Co.") These bounties are to continue till June 30, 1907, and from Jan. 1, 1902, to that date it is estimated the company will be able to obtain therefrom \$1,755,000, this being additional to the \$1 per ton at present allowed by the Ontario Government on pig iron. The plant is expected to produce 250 tons of billets a day, from which under present trade conditions an annual profit of \$810,900 is expected.—V. 72, p. 139, 677.

Cuban Steel Ore Co.—Option to Subscribe to Bonds.—The company's shareholders have the option of subscribing at 85 prior to July 11 for the issue of \$750,000 first mortgage 6 per cent bonds, secured by deed to the Girard Trust Co. as trustee. The bonds are dated Dec. 15, 1900, and are due in ten years, but are subject to call at par at any time on thirty days' notice. The coupon due Dec. 15, 1901, if not earned, may be paid in interest-bearing scrip, redeemable within two years. A sinking fund is provided as follows:

"Semi-annually in the months of April and October, and before the payment of any dividends or making any distribution of profits to the stockholders, there shall be set aside as a sinking fund, to be used in the redemption of the bonds secured by this mortgage, a sum not less than the amount of 25 cents per ton on the total shipments of the iron ore made by the company in the previous six months ending respectively on March 31st and September 30th."

The bonds are partly in \$1,000 and partly in \$200 pieces.

Option Expires.—The option held by the Pennsylvania Steel Co. upon the stock at \$7 50 for the common and \$10 for the preferred, it is understood, was allowed to expire on Monday. The Pennsylvania Steel Co., however, agrees to take the output for some time in the future.

New President.—Evans R. Dick having resigned as President, George S. Graham has been elected his successor.—V. 72, p. 1037.

Detroit Telephone Co.—Incorporated.—This company has been incorporated in Michigan with \$2,500,000 of capital stock to do a telephone business in Detroit. The directors and their holdings of the stock are:

Henry A. Everett and Edward W. Moore, each with 8,750 shares; Arthur Pack, 400 shares; Theodore D. Buhl, 100; Henry Stephens, 50; Charles L. Palma, 10; George L. McPherson, 10; John B. Corlies, 10; J. C. Hutchins, 10.

Dithridge Steel Car Co.—New Enterprise.—This company has been incorporated in New Jersey with \$200,000 authorized capital stock to manufacture railroad cars, freight cars only for the present, under the Dithridge patents, "using a steel section for sills, giving a greater carrying capacity with less weight than I-beams and channels." An exchange says:

The cars can be very compactly shipped knocked down, hence special attention will be given to orders for shipment to foreign countries. The company, which has already booked orders for several thousand cars, is having plans prepared for a new plant to be built at Newcomerstown, Ohio, the estimated cost of which, when fully completed, will be \$1,000,000, with an ultimate capacity of 100 cars per day.

Dunham (James H.) & Co. of New York.—Incorporated.—This company was incorporated at Albany on June 14 to take over the dry goods business of the firm of James H. Dunham & Co. of 340 Broadway, this city. The authorized capital stock is \$2,750,000, of which \$1,000,000 to be first preferred 6 per cent cumulative, \$500,000 second preferred 5 per cent cumulative and \$1,250,000 common stock. The first preferred is convertible into common stock, share for share, at any time when the transfer books are open.

The estate of the late James H. Dunham and the surviving partners of James H. Dunham & Co., it is stated, have subscribed for all the second preferred and common stock, and of the first preferred \$750,000 has been taken at par by

others directly interested in the business, and its friends. Of the first preferred stock \$250,000 was recently offered for subscription at par to the business friends of the concern.

Federal Gas & Fuel Co. of Columbus, O.—Receivers' Certificates.—The company has applied for permission to issue not exceeding \$300,000 receivers' certificates to complete the laying of mains in Columbus, in order to supply gas for illuminating and fuel purposes.—V. 71, p. 1271.

Fisherles Co.—Dividend Deferred.—The directors, it is understood, have decided to defer action temporarily on the payment of the dividend on the preferred stock, although the business at present is better than it was a year ago.—V. 72, p. 626.

Great Western Cereal Co.—See American Cereal Co. above.—V. 72, p. 991.

Hannibal (Mo.) Water Co.—New Contract.—The proposition granting the company a new twenty-year franchise with a reduction of 20 (or 25?) per cent in rates was carried at a municipal election on June 25. The city under the franchise, it is said, has the right to buy the plant at any time on six months' notice.—V. 70, p. 999.

Indiana Water Co. of New Albany.—Increase of Stock.—The company has increased its capital stock from \$200,000 to \$400,000.—V. 72, p. 285.

Inter-Ocean Telephone & Telegraph Co.—Incorporated.—This company was recently incorporated at Albany with \$2,000,000 of authorized capital stock in shares of \$100 each to operate telephone lines connecting Cleveland, Buffalo, New York City, etc. Directors:

Charles H. Stewart, Joel H. Fuller, Kern F. Gill, Charles B. Stowe and Burt G. Hubbell of Cleveland, William T. Morris of Pen Yan, and Harry K. Brown of Hornelleville.

Iron Steamboat Co. of New York.—Foreclosure.—Application was made to Supreme Court Justice Hooker in Brooklyn, on Monday, by Allen C. Washington, trustee, for the foreclosure of the \$500,000 mortgage.—V. 72, p. 725.

Lynchburg (Va.) Cotton Mill Co.—Bonds.—The company has for sale \$150,000 of its issue of \$300,000 of 5 per cent first mortgage \$1,000 coupon gold bonds, dated Jan. 1, 1901, and payable twenty years after date (July coupon off), with right to call in any number thereof for payment after five years. Bonds secured by deed of trust on the mill and other real estate. Sealed proposals for the whole or any part thereof will be received until July 10. H. L. Moorman is Secretary.

Marsden Co.—Plants.—The company has obtained control of the American Milling Co. of Chicago, having a capital stock of \$100,000 and plant at Riverdale, Chicago, and it is reported is planning to establish three other similar plants for the production of "mixed feeds."—V. 72, p. 285.

Merrimac Manufacturing Co.—No Dividend.—This company, which has been paying semi annual dividends of 3 per cent since January, 1898, has passed its July distribution. A director says:

Never in the history of the mills has the situation been so unfavorable as during the past six months. The accounts of a majority of mills making print clothe are in pretty bad shape, the older mills being by far in the best shape.—V. 71, p. 33.

Michigan Portland Cement Co.—Interest Not Paid.—This company, with factories at Quincy and Coldwater, Mich., has deferred the payment of the July interest on its \$1,000,000 of 6 per cent bonds of 1898. The security holders will meet July 16 to consider the situation, which is attributed to the low price of cement. L. M. Wing of Detroit is President of the company. The Central Trust Co. of this city is mortgage trustee.—V. 67, p. 1207.

National Fireproofing Co.—Works Burned.—The company's large works near Keyport (N. J.) were destroyed by fire on July 2nd.—V. 72, p. 1241, 1191.

Niagara Falls Power Co.—Right to Subscribe.—Shareholders of record June 25 are offered the right to subscribe at par, on or before July 20, to the amount of 80 per cent of their holdings, to \$2,664,800 new debentures, the proceeds to be applied to the cost of the proposed plant on the Canadian side. This plant will include a main tunnel with capacity of not less than 100,000 horse power, an intake canal with the capacity of 50,000 horse power and a wheel-pit with present capacity for 25,000 horse power. An expenditure of \$2,700,000, it is estimated, will place the company in position to supply 20,000 electrical horse power without the Park, and will provide for the interest charge during the two years required for construction. The debentures are part of a new issue of \$3,000,000 6 per cents, to be dated Oct. 1, 1901, and due Oct. 1, 1911, and to be convertible at option of holder upon any interest day after Oct. 1, 1903, and before Oct. 1, 1908, into the stock of the Niagara Falls Power Co., \$ for \$. They will be secured by deposit in trust of a like amount of debentures of the Canadian Niagara Power Co., a subsidiary corporation.—V. 72, p. 939, 678.

New Orleans Brewing Co.—Option.—The offer of \$50 a share for the \$600,000 common stock (par \$100) and of \$90 a share for the \$1,100,000 preferred stock from E. A. Graff and S. M. Hoffheimer of the Columbia Malting Co. of Chicago is in the nature of an option to purchase, running until Sept. 1, 1901. There are outstanding \$163,700 of 6s of 1890 due June, 1905, and \$242,500 of gold 5s of 1900 due June, 1915.—V. 72, p. 1283.

New York Electrical Vehicle & Transportation Co.—Injunction Denied.—Vice-Chancellor Pitney at Jersey City on

Monday denied the application of Benjamin Meyer to restrain the company from levying the assessment of \$10 per share. It is proposed to use part of the money raised by the assessment in replacing the Fifth Avenue stages with automobiles.

Express Service.—The regular schedule for the Metropolitan Express Co.'s new system of express trolley cars went into effect on Eighth Avenue on Monday morning. Four cars are run as follows:

Leave Battery Place at 9:30 and 11:45 A. M. and 1:45, 4:10 and 6:10 P. M. Also leave for up-town from 8th Ave. and 50th St. at 5:30 and 8 A. M. From Southern Boulevard and Webster Ave. for down-town at 7:20, 9:30 and 11:40 A. M. and 1:55, 3:55, 6:20 and 8:15 P. M.

The company plans ultimately to use all the up-town lines except Broadway.—V. 72, p. 1191, 1139.

New York & Richmond Gas Co.—Incorporated.—This company has been incorporated at Albany with \$1,500,000 of authorized capital stock to manufacture and supply gas and electricity for lighting purposes in Richmond County and New York City. Directors:

Armitage Mathews, Robert C. McCormick of New York City, Hawkins A. Tucker of Brooklyn, Archibald A. McGlashan of East Bloomfield and George W. Sutton of New Rochelle.

Consolidation.—On July 1 the company absorbed by consolidation the Consumers' Gas Light Co. of Richmond County. H. A. Tucker is President and Joseph Kelly is Secretary of the New York & Richmond Gas Co.

Pittsburg Wheeling & Lake Erie Coal Co.—Successor Company.—This company has been incorporated at Columbus, O., to take over the property formerly owned by the Wheeling Lake Erie & Pittsburg Coal Co., foreclosed per plan in V. 70, p. 799. The capital stock is \$1,250,000, one-half of which is 4 per cent preferred.—V. 72, p. 824.

Railroad Equipment Co.—Foreclosure Sale.—Default having been made in the payment of the principal and interest of Bond Series D6 and Series B1A, the Morton Trust Co., formerly called the State Trust Co., will as trustee sell at public auction, by Richard V. Harnett & Co., auctioneers, at the New York Real Estate Salesroom, No. 111 Broadway, on July 9th, 1901, at 12:30 P. M., \$191,000, par value, of Canda Cattle Car Trust certificates, Series B78, and \$247,500, par value, of lease warrants of the Consolidated Cattle Car Co., held by the trustee under agreements dated April 1, 1896, and July 15, 1896, respectively.—Vol. 72, p. 439.

Seattle Gas & Electric Co.—Rival Company.—The City Council on June 10 passed, without a dissenting vote, the ordinance granting to R. H. Malone and his associates a fifty-year franchise for the manufacture and sale of gas. The ordinance fixes the price of gas at \$1 50 per thousand feet for illuminating gas and \$1 25 per thousand for fuel gas.—V. 72, p. 1088, 824.

Syracuse (N. Y.) Lighting Co.—Merger.—This company on July 1 absorbed by consolidation the Underground Electric Wire Co. and the Electric Light & Power Co. of Syracuse. See V. 72, p. 1088, 1140, 1285.

(Dan) Talmage's Sons Co.—Successor Company.—This company has been incorporated in New Jersey with \$1,000,000 authorized capital stock as successor of the New York corporation of the same name (capital stock \$300,000) to deal in flour, grain, etc. Incorporators: John S. Talmage, Dan Talmage, David Talmage, John F. Talmage. New York office, 112 Water Street.—V. 67, p. 28.

Tehuantepec Rubber Culture Co.—Bonds.—Francis A. Crum & Co. of Hartford, Conn., recently offered at 60 \$400,000 of this company's \$2,750,000 first mortgage 4 per cent \$1,000 gold bonds. "One share (par value \$100) of the capital stock of the company (\$300,000) assigned with each bond at no extra cost." The Knickerbocker Trust Co. of New York is mortgage trustee. Three-fourths of the issue, it is stated, has already been subscribed.

Tidewater Steel Co.—President.—George McCall of Dick Brothers & Co. has been elected President.—V. 72, p. 46.

Toronto Electric Light Co., Ltd.—Increase of Stock.—The company has been authorized to increase its capital stock from \$2,000,000 to \$3,000,000.

Union Light Heat & Power Co. of Covington, Etc.—Status.—See report of North American Co. on page 30.—V. 72, p. 631, 492.

Union Steel Co. of Pittsburg.—Iron and Coal Lands Acquired.—This company has made extensive purchases and leases of iron property on the Mesaba Range, and also, it is said, has bought for about \$1,000,000 the 3,200 acres of coking coal lands owned by the Republic Coke Co. in Pennsylvania. The Donora Mining Company was recently organized, with \$500,000 capital stock, to take over the Mesaba acquisitions. The Union Steel Co. expects to start its rod, wire and wire nail mills at Donora, Pa., on July 15. The Mellons of Pittsburg are financing the Union Steel Co., but Henry C. Frick, formerly of the Carnegie interests, is supposed to be largely interested in the enterprise. The company's main office is in the Carnegie Building in Pittsburg. See V. 70, p. 1099 —V. 72, p. 940.

United States Mining Co.—Purchase.—See Centennial Eureka Mining Co. above.—V. 72, p. 940.

United States Reduction & Refining Co.—Consolidation—Underwriting.—This company was incorporated in Colorado on June 29 with \$10,000,000 of authorized capital stock, of which \$4,000,000 is preferred, and an issue of \$3,000,000 first mortgage gold 6s, to acquire the following chlorinating and

cyanide plants for the treatment of low-grade Cripple Creek ore, viz.:

Colorado-Philadelphia Reduction Works, Colorado City, Col.; Standard Milling & Smelting Co., Colorado City, Col.; Union Gold Extraction Co., Cyanide, Col.; Metallic Extraction Co., Cyanide Col.

These are stated to be the only Colorado plants outside the American Smelting & Refining Co.

The American Smelting & Refining Co., it is stated, treats only high-grade ores and the new company only low-grade ores, so it is said there should be no conflict of interest. The Cripple Creek production is stated as consisting of about 15,000 tons of high-grade and 30,000 tons of low-grade ore monthly. The company will begin operations Aug. 1, 1901, with \$500,000 working capital. The net earnings are estimated at \$900,000 per annum. The bonds are first mortgage 6 per cents, due July, 1931, but subject to call at 110 per cent, with a sinking fund of \$50,000 per annum, sufficient with accumulations to retire the whole issue before maturity. Of the stock, \$624,100 preferred and \$930,200 will remain in the treasury at present. Kessler & Co. were identified with the underwriting syndicate.

The officers, all of Colorado Springs, except as noted, are: President, Charles L. Tutt; Vice President and General Manager, C. H. McNeill; Second Vice-President, W. K. Gillett of this city; Secretary and Treasurer, Spencer Penrose. The company will begin business with \$500,000 working capital, and it is expected will earn \$900,000 net per annum.

United States Steel Corporation.—First Dividend.—The following official announcement was made at the conclusion of the directors' meeting on Tuesday. "The company has declared a dividend of 1¼ per cent on its preferred stock, payable Aug. 7, and a dividend of 1 per cent on its common stock, payable Sept. 14th. Books for the preferred dividend close July 16 and reopen Aug. 8th and for the common dividend books close Aug. 20th and reopen Sept. 16th. Outside of the dividend declarations only routine business was transacted.

"The time of payment of the respective dividends was fixed at the earliest dates practicable to allow the clerical labor which is necessary to be performed. It is so arranged that dividends on the preferred and common stocks, respectively, will be made about six weeks apart." Both are quarterly dividends.

Strike.—On July 1st a strike involving some thousands of men (35,000 one report has it), was ordered by President Shaefer of the Amalgamated Association of Iron, Steel & Tin Workers because the American Sheet Steel Co. and the American Steel Hoop Co., subsidiary companies of the United States Steel Corporation, refused to accept a new wage scale agreement, the result of which would be to treat as union mills, mills in which union labor has not heretofore existed. The officers of the two companies above named expressed a willingness to sign the agreement for mills in which the unions have heretofore been established, but not for other mills. No question of amount of wages, it is said, is involved.

The following statement, inspired by a prominent official of the parent company, was put out on Monday:

We do not regard the strike as of very serious import. In the first place none of the Carnegie companies nor the Tube Company is union, and only about half of the workmen in the sheet steel plants belong to the union. In fact, about 60 per cent of the iron and steel workers of our company are non-union men. In the second place, the wage scale of the tin plate workers has already been agreed upon, and those men will not strike. It therefore leaves but a small percentage of employees who will go out at this juncture.

July 1 has for a number of years been the time fixed by the iron and steel operators and workmen for the adjustment of wage scales and other matters between them. It has become almost customary in many mills for a shutdown at this period to take place while questions of differences were being arranged. A year ago many of the tin plate mills were closed down about six weeks on this account. The workmen themselves have come to look upon this period of the year as a good time for a vacation after eleven months of continuous labor. The men realize that they are now receiving the highest, or nearly the highest, wages ever paid in their branch of work. They also realize that the wage scale has been accepted by the corporation, and the only question of difference is the demand to treat non-union mills as if they were union mills. This naturally the Steel Corporation refuses. It is altogether probable that the Association, after a few weeks, will recede from its position, and the men will return to work at the wages agreed upon.

At any rate, the strike will not seriously affect the business of the United States Steel Corporation. It has men enough and mills enough which it will be able to continue in operation to keep fairly well up with its contracts.—V. 72, p. 1285, 1241, 1191.

Virginia-Carolina Chemical Co.—Increase of Stock.—The shareholders will vote July 17 on a proposition to increase the authorized capital stock from \$24,000,000 to \$50,000,000 by raising the authorized common stock from \$12,000,000 to \$38,000,000, the preferred stock to remain as now, \$12,000,000. The additional stock may be issued from time to time as determined by the board of directors.—V. 72, p. 1285.

Wheeling Lake Erie & Pittsburg Coal Co.—Successor Company.—See Pittsburg Wheeling & Lake Erie Coal Co. above.—V. 72, p. 824, 584.

—An issue of \$250,000 North Chicago Street Railroad Co. 4½ per cent refunding gold bonds are offered for sale by N. W. Harris & Co. The bonds have thirty years to run and principal may be registered. The advertisement on page x gives an interesting table of cash dividends paid by the company since 1887, and recites some important provisions of the lease of this road to the Chicago Union Traction Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1901.

The torrid weather experienced during the week has interfered to a considerable extent with the distribution of merchandise, it being too hot for active trucking; furthermore in some lines manufacturers shut down their plants on Tuesday and Wednesday, the high temperature in their factories being more than the employes could stand. In speculative circles, business was suspended by several Exchanges from Wednesday evening until Monday morning. The New York and the New Orleans Cotton Exchanges and the Chicago Board of Trade, however, resumed business on Friday. Crop news has been generally favorable; beneficial rains have been reported in the corn belt. Texas reported in need of rains.

Stocks of Merchandise.	July 1, 1901.	June 1, 1901.	July 1, 1900.
Pork.....	4,537	5,303	6,924
Lard.....	11,327	9,192	9,950
Tobacco, domestic.....	2,585	4,109	15,000
Coffee, Brazil.....	734,187	869,328	394,829
Coffee, other.....	217,472	201,519	141,925
Coffee, Java, &c.....	136,488	183,938	170,006
Sugar.....	2,225	685	413
Sugar.....	268,960	188,146	21,442
Molasses.....	None.	None.	None.
Hides.....	9,600	17,900	22,700
Cotton.....	164,552	128,725	52,735
Rosin.....	18,837	21,546	15,153
Spirits turpentine.....	977	921	625
Tar.....	911	918	2,032
Rice, E. I.....	5,000	5,300	22,000
Rice, domestic.....	3,000	3,300	10,000
Linseed.....	None.	None.	None.
Saltpetre.....	3,500	3,100	8,000
Jute butts.....	None.	None.	None.
Manila hemp.....	10,760	8,761	7,538
Sisal hemp.....	615	1,929	9,265
Flour.....	81,500	75,500	65,100

Lard on the spot has had only a small sale and under freer offerings prices have declined, closing quiet at 8'80c. for prime Western and 8'25@8'50c. for prime City. Refined lard has had a slightly better sale, but on a lower basis of values, closing at 8'90c. for prime Western. Speculation in lard for future delivery has been more active but at lower prices. Larger receipts of hogs and a weaker market for them resulted in increased pressure to sell, largely to liquidate speculative accounts. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

July	Sat. 9'00	Mon. 8'90	Tues. 8'85	Wed. 8'75	Thurs. Holiday	Fri.
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Pork has had only a small jobbing sale in the local market and prices have weakened slightly, closing at \$15 50@16 25 for mess. Cut meats have been dull but steady. Tallow has had a limited sale at steady prices, closing at 4 15-16c. Cotton-seed oil has been quiet and prices have weakened slightly, closing at 37 3/4@38c. for prime yellow. Butter quiet, but prices fairly well maintained. Cheese dull and lower. Fresh eggs in fair demand and firm for desirable grades.

Brazil grades of coffee have continued to show a tendency to sag. The distributing business has been fairly active, but with excessive supplies in sight, an increasing movement of the new crop, and considerable selling pressure from Rio, there has been an absence of tone to values. The close was quiet, with Rio No. 7 quoted at 5 15 16@6c. Mild grades have had only a small sale, and prices quoted have been largely nominal, with good Ccuta at 7 3/4@8c. East India growths have been dull and easy. Speculation in the market for contracts has been limited; prices have weakened slightly under sales against purchases in Brazil. The close was quiet. The following are the closing asked prices:

July.....	5'10c.	Oct.....	5'25c.	Jan.....	5'50c.
Aug.....	5'15c.	Nov.....	5'30c.	March.....	5'60c.
Sept.....	5'20c.	Dec.....	5'45c.	May.....	5'70c.

Raw sugars have been in moderate demand and steady at 4 7-32c. for centrifugals, 96-deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has been in active demand, closing firm at 5'45@5'50c. for granulated. Other staple groceries have been quiet and without changes.

Kentucky tobacco has been in fair demand. Offerings have been limited and prices have ruled firm. Seed leaf tobacco has had only a small sale, but values have held steady. Sales for the week were 600 cases, including 1899 crop, Pennsylvania leaf, at 13c.; 1899 crop, Wisconsin, at 13c. and 1899 crop, Zimmers, at 16c.; also 250 bales Havana at 60c.@\$1 80 in bond and 175 bales Sumatra at 80c.@\$1 90 in bond.

Business in the market for Straits tin has been dull, but prices have been fairly well maintained, reflecting stronger advices from London, closing with sellers at 28'75c. The demand for copper has shown no improvement, but prices have held steady at 17c. Lead has ruled quiet but steady at 4'37 1/2c. Speiter has weakened slightly to 3'90@3'95c. Pig iron has been dull but steady at 13@15'50c.

Refined petroleum has been unchanged, closing steady at 6'90c. in bbls., 7'90c. in cases and 4'35c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have held steady at \$1 05. Spirits turpentine has been easier, but the close was fairly active and steady at 36 1/4@36 3/4c. Rosins have been quiet and unchanged at \$1 42 1/2@1 45 for common and good strained. Hops have been quiet and easy. Wool has been in fair demand and steady.

COTTON.

FRIDAY NIGHT, July 5, 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 49,899 bales, against 63,485 bales last week and 50,060 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,382,911 bales, against 6,421,364 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 961,547 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,030	2,766	4,749	1,019	2,543	488	14,595
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans..	5,762	834	3,592	3,882	1,524	1,078	16,672
Mobile.....	47	13	5	7	.....	4	76
Pensacola, &c.	.....	.....	.....	.....	.....	122	122
Savannah.....	1,197	2,061	1,140	2,859	.....	861	8,124
Brunsw'k, &c.	.....	.....	.....	.....	.....	498	498
Charleston....	48	7	4	9	.....	14	82
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	51	30	132	6	.....	5	227
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,390	687	1,206	734	661	1,201	5,882
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	147	300	300	283	133	306	1,469
Boston.....	115	133	376	413	.....	48	1,085
Baltimore....	.....	.....	.....	.....	.....	732	732
Philadel'a, &c.	4	69	127	105	.....	30	335
Tot. this week	11,794	6,900	11,637	9,317	4,861	5,390	49,899

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

Receipts to July 5.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	14,595	2,091,702	606	1,698,943	97,184	8,770
Sab. P., &c.	.....	50,232	350	86,105	.....	.....
New Orleans..	16,672	2,399,877	6,222	1,821,802	103,171	55,384
Mobile.....	76	109,479	618	192,211	6,258	4,434
P'sacola, &c.	122	172,017	.....	152,095	.....	.....
Savannah...	8,124	1,061,847	2,909	1,061,793	35,775	15,908
Br'wick, &c.	498	130,122	.....	119,891	538	.....
Charleston..	82	229,769	22	256,968	3,505	4,005
P. Royal, &c.	.....	1,705	.....	1,235	.....	.....
Wilmington.	227	257,631	1	277,481	4,153	1,753
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	5,882	413,738	1,584	387,858	20,034	4,879
N'port N., &c.	.....	34,036	.....	31,471	.....	156
New York...	1,469	140,861	510	75,969	170,332	45,427
Boston.....	1,085	195,184	181	109,647	8,000	3,200
Baltimore..	732	68,228	586	98,834	5,887	3,627
Philadel. &c.	335	25,965	119	48,272	2,193	1,943
Totals.....	49,899	7,382,911	13,708	6,421,364	457,030	149,486

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.	14,595	958	562	632	335	376
New Orleans	16,672	6,222	5,278	3,508	1,455	2,415
Mobile.....	76	618	138	71	63	10
Savannah...	8,124	2,909	249	662	595	488
Chas'ton, &c.	82	22	608	15	16	64
Wilm'ton, &c.	227	1	5	15	3	13
Norfolk....	5,882	1,584	2,971	1,684	49	326
N. News, &c.	.....	.....	497	73	.....	124
All others...	4,241	1,396	10,279	3,329	2,456	671
Tot. this wk.	49,899	13,708	20,587	9,989	4,982	4,487
Since Sept. 1	7,382,911	6,421,364	8,334,173	8,572,146	6,666,417	5,194,695

The exports for the week ending this evening reach a total of 20,290 bales, of which 10,060 were to Great Britain, 150 to France and 10,030 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending July 5, 1901.				From Sept. 1, 1900, to July 5, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	828,408	314,245	522,453	1,665,101
Sab. Pass, &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans..	5,117	.....	6,317	11,434	875,163	316,888	753,223	1,945,279
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola....	50	.....	50	100	64,109	32,725	53,530	140,364
Savannah....	.....	.....	.....	.....	174,118	23,899	639,394	737,411
Brunswick...	.....	.....	.....	.....	66,211	.....	28,533	94,744
Charleston...	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	.....	.....	13,097	.....	6,695	19,792
N'port N., &c.	298	.....	.....	298	21,303	.....	4,450	25,753
New York....	2,913	160	1,612	4,685	267,314	29,163	251,144	547,621
Boston.....	1,682	.....	.....	1,682	320,730	.....	3,667	324,397
Baltimore....	.....	.....	300	300	79,404	.....	50,152	129,556
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,109	5,001
San Fran., &c.	.....	.....	1,861	1,861	3,240	.....	69,804	73,044
Totals.....	10,060	150	10,080	20,290	2,903,514	707,620	2,551,334	6,162,368
Total, 1899-00.	8,686	3,759	11,7-1	24,176	2,198,106	684,512	2,514,926	5,695,544

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.

July 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	2,000		20,000	5,000	1,000	28,000	75,171
Galveston	22,887	5,800	15,470	2,238	4,493	50,888	46,296
Savannah			5,000		500	5,500	30,275
Charleston					450	450	3,055
Mobile							6,258
Norfolk	3,000				8,500	11,500	8,534
New York	1,500		3,000	1,000		5,500	164,832
Other ports	1,000					1,000	19,771
Total 1901..	30,387	5,800	43,470	8,238	14,943	102,838	354,192
Total 1900..	3,361	685	12,666		3,406	20,118	129,368
Total 1899..	13,978	8,292	22,296		17,440	62,006	398,509

Speculation in cotton for future delivery has been on a moderately extensive scale and the tendency of prices has been towards a higher basis. The local showers reported in Texas last week were not followed by general rains as many of the trade expected; consequently the drought has not as yet been effectually broken. The reports thus far received, however, indicate that while the crop is suffering from lack of moisture, no serious damage has yet been done. Unless, however, the situation is relieved in the near future, some of the trade are inclined to the belief that irreparable damage will be done. The Bureau report issued on Wednesday placed the condition on June 25th at 81.1, which, with the exception of the condition reported in July last year, is the lowest ever reported at this season of the year. It was figured that since the date covered by this report, the condition has further deteriorated, owing to the drought in the South-west section of the cotton belt. On this theory there was considerable buying subsequent to the publication of the report, and prices advanced. Realizing sales, however, caused some of the improvement to be lost. To-day there was a quiet but steadier market in response to stronger advices from Liverpool and continued dry weather in Texas. The close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been firmer, closing at 8³/₈c. for middling uplands. On Friday afternoon the Board of Managers of the New York Cotton Exchange voted to suspend business on the Exchange on Saturday.

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.....	c. 1 ¹ / ₂ on	Strict Good Mid. Tinged.c.	3 ¹ / ₈ on
Middling Fair.....	3 ¹ / ₄ on	Good Middling Tinged.....	Even
Strict Good Middling.....	3 ¹ / ₂ on	Middling Tinged.....	3 ¹ / ₈ off
Good Middling.....	5 ¹ / ₈ on	Strict Low Middling Tinged	3 ¹ / ₈ off
Strict Low Middling.....	3 ¹ / ₈ off	Middling Stained.....	3 ¹ / ₈ off
Low Middling.....	7 ¹ / ₈ off	Strict Low Mid. Stained....	1 ¹ / ₂ off
Strict Good Ordinary.....	3 ¹ / ₄ off	Low Middling Stained.....	1 ¹ / ₂ off
Good Ordinary.....	11 ¹ / ₈ off		

On this basis the official prices for a few of the grades for the past week—June 29 to July 5—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	Holi- day.	7 ³ / ₈
Middling.....	8 ⁵ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	Holi- day.	8 ³ / ₈
Strict Low Middling Tinged...	8 ⁷ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	Holi- day.	8 ³ / ₈
Good Middling Tinged.....	8 ¹³ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	Holi- day.	8 ⁷ / ₈

The quotations for middling upland at New York on July 5 for each of the past 32 years have been as follows.

1901.....	c. 8 ⁷ / ₈	1893.....	c. 7 ¹⁵ / ₁₆	1885.....	c. 10 ¹ / ₂	1877.....	c. 12 ¹ / ₄
1900.....	10	1892.....	7 ⁵ / ₁₆	1884.....	11 ¹ / ₈	1876.....	11 ⁷ / ₈
1899.....	6 ¹ / ₂	1891.....	8 ³ / ₈	1883.....	10 ⁵ / ₁₆	1875.....	15 ³ / ₈
1898.....	6 ¹ / ₄	1890.....	12	1882.....	12 ³ / ₈	1874.....	17 ³ / ₈
1897.....	7 ⁷ / ₈	1889.....	11 ¹ / ₈	1881.....	11 ¹ / ₁₆	1873.....	21
1896.....	7 ⁷ / ₁₆	1888.....	10 ⁵ / ₁₆	1880.....	11 ¹³ / ₁₆	1872.....	25 ¹ / ₂
1895.....	7 ¹ / ₈	1887.....	11	1879.....	12 ⁷ / ₁₆	1871.....	20 ⁷ / ₈
1894.....	7 ¹ / ₄	1886.....	9 ⁷ / ₁₆	1878.....	11 ⁷ / ₁₆	1870.....	20 ¹ / ₄

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3¹/₈c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Dull.....	Steady.....				
Monday....	Dull at 1 ¹ / ₈ adv.	Easy.....	1,586		28,000	29,586
Tuesday....	Dull.....	B'rlly steady.		30	2,100	2,130
Wednesday	Easy.....	B'rlly steady.		21	5,300	5,321
Thursday ..						
Friday.....	Dull.....	Quiet & st'dy			2,000	2,000
Total.....			1,586	51	37,400	38,037

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

Month	Range	Close	Month	Range	Close
JUNE	7.50-7.56	7.55	Monday	7.65-7.67	7.66
JULY	7.53-7.60	7.58	Tuesday	7.68-7.70	7.69
AUGUST	7.55-7.62	7.59	Wednesday	7.71-7.73	7.72
SEPTEMBER	7.57-7.64	7.61	Thursday	7.74-7.76	7.75
OCTOBER	7.59-7.66	7.63	Friday	7.77-7.79	7.78
NOVEMBER	7.61-7.68	7.65	Week	7.79-7.81	7.80
DECEMBER	7.63-7.70	7.67			
JANUARY	7.65-7.72	7.69			
FEBRUARY	7.67-7.74	7.71			
MARCH	7.69-7.76	7.73			
APRIL	7.71-7.78	7.75			
MAY	7.73-7.80	7.77			

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....	bales. 659,000	405,000	1,213,000	1,066,000
Stock at London.....	10,000	9,000	4,000	5,000
Total Great Britain stock.	669,000	414,000	1,217,000	1,071,000
Stock at Hamburg.....	22,000	23,000	32,000	19,000
Stock at Bremen.....	148,000	203,000	264,000	267,000
Stock at Amsterd.....		1,000	2,000	2,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	5,000	3,000	4,000	7,000
Stock at Havre.....	149,000	155,000	203,000	211,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	70,000	86,000	94,000	78,000
Stock at Genoa.....	25,000	40,000	69,000	30,000
Stock at Trieste.....	16,000	6,000	27,000	12,000
Total Continental stocks..	439,200	520,200	701,200	630,300
Total European stocks....	1,108,200	934,200	1,918,200	1,701,300
India cotton afloat for Europe	69,000	38,000	89,000	86,000
Amer. cotton afloat for Europe	102,000	75,000	165,000	97,000
Egypt, Brazil, &c., afloat for Europe	25,000	22,000	18,000	27,000
Stock in Alexandria, Egypt...	129,000	91,000	105,000	106,000
Stock in Bombay, India.....	607,000	300,000	592,000	559,000
Stock in United States ports..	457,030	149,486	460,515	299,599
Stock in U. S. interior towns..	246,207	103,220	273,423	150,394
United States exports to-day..	1,471	11,619	13,108	2,922
Total visible supply.....	2,744,908	1,722,525	3,625,246	3,029,215

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	bales. 528,000	300,000	1,144,000	978,000
Continental stocks.....	364,000	486,000	626,000	582,000
American afloat for Europe...	102,000	75,000	165,000	97,000
United States stock.....	457,030	149,486	460,515	299,599
United States interior stocks.	246,207	103,220	273,423	150,394
United States exports to-day..	1,471	11,619	13,108	2,922
Total American.....	1,698,708	1,125,325	2,682,046	2,109,915
East Indian, Brazil, &c.—				
Liverpool stock.....	131,000	105,000	69,000	88,000
London stock.....	10,000	9,000	4,000	5,000
Continental stocks.....	75,200	84,200	75,200	48,300
India afloat for Europe.....	69,000	38,000	89,000	86,000
Egypt, Brazil, &c., afloat.....	25,000	22,000	18,000	27,000
Stock in Alexandria, Egypt...	129,000	91,000	105,000	106,000
Stock in Bombay, India.....	607,000	300,000	592,000	559,000
Total East India, &c.....	1,046,200	597,200	943,200	819,300
Total American.....	1,698,708	1,125,325	2,682,046	2,109,915
Total visible supply.....	2,744,908	1,722,525	3,625,246	3,029,215

Continental imports past week have been 76,000 bales. The above figures indicate an increase in 1901 of 1,022,333 bales as compared with same date of 1900, a loss of 880,338 bales from 1899 and a decline of 284,307 bales from 1898.

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

TOWNS.	Movement to July 5, 1901.		Movement to July 6, 1900.	
	Receipts.	Stocks July 5.	Receipts.	Stocks July 6.
Alabama...	45	399	1	144
Arkansas...	284	3,663	2	1,075
Georgia...	33	4,308	3	562
Mississippi...	224	3,858	10	3,799
Louisiana...	148	2,431	63	1,468
Texas...	117	430	205	3,991
Other towns...	902	725	276	4,171
Total 31 towns...	2,446	24,620	4,762	103,220

The above totals show that the interior stocks have decreased during the week 29,990 bales, and are to-night 142,987 bales more than at same period last year. The receipts at all towns have been 22,694 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 July 5 and since Sept. 1 in the last two years are as follows.

July 5.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,377	871,853	4,578	832,795
Via Cairo.....	2,455	233,939	545	224,429
Via Paducah.....	4	5,105	.....	11,686
Via Rock Island.....	175	58,477	.....	12,810
Via Louisville.....	634	133,207	645	206,980
Via Cincinnati.....	1,601	111,288	596	134,819
Via other routes, &c.....	2,987	276,198	1,982	314,784
Total gross overland.....	21,233	1,689,867	8,344	1,738,283
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,621	430,236	1,398	332,722
Between interior towns.....	11	98,481	785	75,304
Inland, &c., from South.....	1,709	79,459	551	94,802
Total to be deducted.....	5,341	608,176	2,732	502,828
Leaving total net overland*..	15,892	1,081,691	5,612	1,235,455

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,892 bales, against 5,612 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 153,764 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 5.....	49,899	7,382,911	13,708	6,421,364
Net overland to July 5.....	15,892	1,081,691	5,612	1,235,455
Southern consumption to July 5..	29,000	1,259,000	32,000	1,333,000
Total marketed.....	94,791	9,723,602	51,320	8,989,819
Interior stocks in excess.....	29,990	201,580	13,659	139,963
Came into sight during week.	64,801	.....	37,661	.....
Total in sight July 5.....	.....	9,925,182	.....	8,849,856
Worth's spinners tak'gs to July 5.	32,670	1,917,498	14,849	2,183,335

* Decrease during week.

Movement into sight in previous years.			
Year.	Week.	Since Sept. 1.	Year.
1899.....	45,327	1898-99.....	10,943,700
1898.....	25,847	1897-98.....	10,858,243
1897.....	14,555	1896-97.....	8,313,984
1896.....	16,635	1895-96.....	6,917,241

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 July 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
New Orleans...	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
Mobile.....	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
Savannah...	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
Charleston...	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
Wilmington...	7 3/4	7 3/4	7 3/4	7 3/4	.....	7 3/4
Norfolk.....	8 7/8	8 7/8	8 7/8	8 7/8	.....	8 7/8
Boston.....	8 13/16	8 13/16	8 7/8	8 7/8	.....	8 7/8
Baltimore...	8 11/16	8 11/16	8 11/16	8 11/16	.....	8 11/16
Philadelphia	9 1/16	9 1/16	9 1/16	9 1/16	.....	9 1/16
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8
Memphis....	8 3/16	8 5/16	8 5/16	8 5/16	.....	8 5/16
St. Louis....	8 1/4	8 1/4	8 1/4	8 1/4	.....	8 1/4
Houston.....	8 1/4	8 1/4	8 5/16	8 5/16	.....	8 5/16
Cincinnati..	8	8	8	8	.....	8 1/4
Louisville...	8 1/2	8 3/8	8 3/8	8 3/8	.....	8 3/8

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

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that dry weather has prevailed over much of the South during the week, although rain has fallen in districts of the Gulf and Atlantic States and at some points in Texas and the Mississippi Valley. As a rule, however, the precipitation has been light. Better weather has enabled good progress to be made with cultivation in the Atlantic States, but the crop is still reported backward, and in portions of North Carolina badly in the grass yet. Rain is claimed to be needed in portions of Alabama, Mississippi, Arkansas and Tennessee, and damage from drought is complained of in the Indian Territory.

Galveston, Texas.—We have had light rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 76 to 90, averaging 83. June rainfall ninety-four hundredths of an inch.

Abilene, Texas.—There has been no rain the past week. Average thermometer 85, highest 98, lowest 72. Month's rainfall only a trace.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72. June rainfall seventy-four hundredths of an inch.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 87, ranging from 72 to 102. Month's rainfall forty-nine hundredths of an inch.

Corpus Christi, Texas.—It has rained very lightly on one day of the week, the precipitation being one hundredth of an inch. Thermometer has ranged from 72 to 98, averaging 87. June rainfall one inch.

Huntsville, Texas.—The week's rainfall has been one inch and eighteen hundredths, on three days. Average thermometer 86, highest 98, lowest 73. June rainfall one inch and sixty-six hundredths.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 98, the highest being 103 and the lowest 72. Month's rainfall ninety hundredths of an inch.

Longview, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 87, ranging from 72 to 102. June rainfall sixty-three hundredths of an inch.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 68 to 102, averaging 85. June rainfall forty-seven hundredths of an inch.

Palestine, Texas.—The plant is in good condition in this locality. There has been no rain during the week. Average thermometer 83, highest 94, lowest 72. Month's rainfall one inch and thirty-eight hundredths.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 103 and the lowest 71. Month's rainfall forty-five hundredths of an inch.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 84, ranging from 70 to 98. June rainfall one inch and eighty-six hundredths.

Ardmore, Indian Territory.—Many reports are coming in of damage to cotton and corn from drought and hot weather. There are no signs of rain, and unless moisture is received in a few days crops will suffer greatly. The thermometer registered 105 degrees at three o'clock yesterday afternoon.

New Orleans, Louisiana.—It has rained on five days of the week. The thermometer has averaged 82.

Columbus, Mississippi.—Rain is needed badly. There have been showers on three days during the week, but to the extent of only eighteen hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 97.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 63 to 94, averaging 80.3.

Vicksburg, Mississippi.—We have had rain on four days during the past week, to the extent of fifty-nine hundredths of an inch. Average thermometer 82, highest 96, lowest 70.

Little Rock, Arkansas.—Crops on uplands are badly damaged and on bottoms are very spotted. We have had no rain

during the week, nor in fact for four weeks past. Thermometer has averaged 86, the highest being 100 and the lowest 72.

Helena, Arkansas.—We have had no rain here, but there have been local showers in the neighborhood. Cotton is fruiting well, and heavy rains would damage it. Corn is suffering for moisture. Thermometer has averaged 84.6, ranging from 73 to 97.

Memphis, Tennessee.—There has been no rain here since the 16th of June. The weather continues extremely hot and dry, and both corn and cotton are suffering for moisture. The thermometer has ranged from 73 to 98, averaging 85.2.

Mobile, Alabama.—There have been occasional scattered showers in the interior, but a good general rain is needed. Cotton is doing fairly well. We have had rain on six days during the week, the precipitation being two inches and two hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 73.

Montgomery, Alabama.—Crops continue to improve. There has been rain on three days during the week, the precipitation reaching one inch. The thermometer has averaged 88, ranging from 71 to 94. Month's rainfall one inch and fifty-five hundredths.

Madison, Florida.—There has been rain on two days during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 73.

Augusta, Georgia.—Crops have been cleaned, but are very backward. It has rained on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 82, and has ranged from 71 to 94.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation being forty-three hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 80.

Stateburg, South Carolina.—The soil has dried out rapidly, and cultivation is being pushed as farmers are able. Blooms are beginning to appear, but plants are generally very small. There has been light rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 81.1, highest 93 and lowest 70.

Charlotte, North Carolina.—The weather has been slightly better for cotton, the condition of which is improving. But the crop is still badly in the grass and fully two weeks late. There has been rain during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 4, 1901, and July 5, 1900.

	July 4, '01.	July 5, '00.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 4, and for the season from Sept. 1 to July 4 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	25,000	1,870,000	6,000	890,000	20,000	1,979,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	15,000	16,000	67,000	544,000	611,000
1899-00..	.....	3,000	3,000	4,000	91,000	95,000
1898-99..	.....	3,000	3,000	15,000	518,000	528,000
Calcutta—						
1900-01..	1,000	1,000	2,000	4,000	35,000	39,000
1899-00..	.....	1,000	1,000	2,000	23,000	25,000
1898-99..	.....	.....	.....	2,000	26,000	28,000
Madras—						
1900-01..	.....	1,000	1,000	8,000	15,000	23,000
1899-00..	.....	1,000	1,000	3,000	10,000	13,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	1,000	4,000	5,000	11,000	101,000	112,000
1899-00..	1,000	4,000	5,000	3,000	66,000	69,000
1898-99..	.....	.....	.....	7,000	100,000	107,000
Total all—						
1900-01..	3,000	21,000	24,000	90,000	695,000	785,000
1899-00..	1,000	9,000	10,000	12,000	190,000	202,000
1898-99..	.....	3,000	3,000	26,000	656,000	682,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a gain of 14,000 bales during the week and since September 1 show an excess of 583,000 bales.

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been very light during the week under review at unchanged prices. The close to-night is at 5 7/8 c. for 1 3/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts dull at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality.

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, July 3.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars)*...	18,000		1,000		.....
This week.....	5,405,000		6,434,000		5,576,000	
Since Sept. 1.....	.....		.....		.....
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	303,000	.....	388,000	.....	318,000
To Continent.....	5,000	803,000	4,000	393,000	5,000	352,000
Total Europe.....	7,000	612,000	4,000	781,000	5,000	670,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 50,976 bales; in 1899-1900, 69,997 bales; in 1898-99, 49,143 bales.

This statement shows that the receipts for the week ending July 3 were 18,000 cantars and the shipments to all Europe 7,000 bales.

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

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
My. 31	7 3/8	8 3/4	5 1	7 9	4 3/8	7 3/4	8 3/4	5 3	8 0	4 2 3/4	32	
June 7	7 1/4	8 5/16	5 1 1/2	7 10 1/2	4 2 1/2	7 3/4	8 3/4	5 3	8 0	4 2 3/4	32	
" 14	7 5/8	8 5/16	5 2	8 0	4 1 3/4	7 7/8	8 3/4	5 3	7 11	5 1 1/2	32	
" 21	7 1/4	8 3/4	5 2	8 0	4 1 1/2	7 7/8	8 1 1/2	5 3	7 10 1/2	5 1 1/2	32	
" 28	7 1/4	8 3/4	5 2 1/2	8 0	4 1 1/2	7 3/4	8 7/8	5 4 1/2	7 10 1/2	5 5 1/2	32	
July 5	7 1/4	8 3/4	5 2 1/2	8 0	4 2 3/4	8 1/2	8 7/8	5 4 1/2	7 10	5 2 3/4	32	

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 3:

The monthly report of the Statistician of the Department of Agriculture shows that the average condition of cotton on June 25 was 81.1 per cent, compared with 81.5 per cent on May 20, 75.8 per cent on July 1, 1900, 87.8 per cent at the corresponding date in 1899, a ten-year average of 86.3 per cent and a fifteen-year average of 87.5 per cent. The condition of 81.1 per cent, with the exception of the July condition reported last year, is the lowest recorded condition reported at this season. There was an improvement during June of 2 points in Texas, 3 points in Arkansas, Oklahoma and in the Indian Territory; 4 in Alabama, Mississippi and Louisiana, and 7 in Tennessee. On the other hand, there was a decline of 3 points in Georgia and Florida and 10 points in North Carolina and South Carolina. With the exception of Mississippi, where the average condition is one point above the mean of the average reported on July 1 in that State for the last ten years, and in Oklahoma, where the figures available for comparison cover only six years, the condition throughout the entire cotton belt compares unfavorably with the ten-year averages, Texas and Tennessee being 1, Louisiana 3, Arkansas 4, Alabama 6, Florida 8, North Carolina 10, Georgia 13 and South Carolina 17 points below their respective ten-year averages. Not only was the condition on June 25 the lowest condition recorded, with the exception of last year, for the cotton region as a whole at this season, but in Georgia and South Carolina also it was the lowest during the entire period of 35 years for which records are available; while in North Carolina it was the lowest, with one exception, during the same period. Excessive rains, followed by a heavy growth of grass and weeds, have caused much damage in Alabama, Georgia, South Carolina and North Carolina, while in Louisiana and Texas the growth has been retarded by drought. The gravity of the situation is greatly increased in North Carolina, South Carolina, Georgia, and to some extent in other States, by a scarcity of labor.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1901.		1900.		1899.		1898.		1897.		1896.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia.....	.....	.....	94	90	79	.....	86	93	87	87	91	87
No. Carolina.....	87	77	86	89	87	88	86	87	84	90	99	100
So. Carolina.....	80	70	85	79	86	88	85	90	87	86	97	98
Georgia.....	80	72	89	74	88	85	89	90	84	85	95	94
Florida.....	88	80	88	78	88	90	76	83	90	80	85	90
Alabama.....	76	80	87	70	86	88	89	91	81	85	103	98
Mississippi.....	82	86	85	64	78	83	91	94	76	81	104	100
Louisiana.....	80	84	88	81	81	85	89	90	84	89	94	100
Texas.....	81	83	71	78	90	93	89	92	87	88	92	80
Arkansas.....	81	84	91	78	80	82	96	93	83	88	102	100
Tennessee.....	78	85	86	76	85	88	90	92	77	80	118	107
Missouri.....	.....	.....	94	74	90	.....	96	87	90	95	91	90
Oklahoma.....	88	91	75	82	81	74	82	92	72	82	.....	92
Indian Ter.....	85	88	84	96	84	91	80	89	85	93	.....	.....
Average.....	81.5	81.1	82.5	75.8	85.7	87.8	89.0	91.2	83.5	86.0	97.2	92.5

The average given above for all the States is the average as given by the Department.

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 July 1:

NORTH CAROLINA.—Warm, sunny weather, with showers, favorable; cotton improved, forming squares freely, scattered blooms reported.
SOUTH CAROLINA.—Scattered showers only, but heavy in places;

cultivation made fair progress; cotton improved, but conditions continue unpromising, with many fields still grassy; cotton blooming in places, but fruiting sparsely, plants unusually small, off color, and drying on sandy lands; Sea Island cotton improved.

GEORGIA.—Crops favorably affected by hot and generally dry weather; much cultivation done; cotton recovering slowly, but still considered poor.

FLORIDA.—Pronounced dry weather continues in western district; beneficial rain over large portion of north and central districts; high day temperatures and fair weather enabled farmers to accomplish much in cleaning cotton, though some fields still grassy.

ALABAMA.—Continued high temperatures, insufficient showers, general rain needed; cotton clean, healthy, small but improving, blooms breaking.

MISSISSIPPI.—Rainfall local and insufficient, except in few southwestern counties; crops clean and in good state of cultivation; cotton while not suffering would be much benefited by general rain, it is fruiting in southern and commencing to bloom in northern counties.

LOUISIANA.—Showers, increasing in frequency and amount during last days of week, improved condition of all crops, but more rain is needed generally, and in many places drought continues; some of the youngest cotton suffering, but generally cotton is withstanding drought remarkably well; plants small but fruiting nicely.

TEXAS.—Week warm with desiccating winds; scattered showers, but rainfall insufficient for needs of agricultural interests; cotton blooming and fruiting, needs rain except in scattered localities; grasshoppers damaging crops in some places in northwest portion.

ARKANSAS.—Hot, dry weather; scattered showers, not of much benefit to crops; cotton not seriously injured at present, but begins to need rain.

TENNESSEE.—Weather generally hot and dry with local showers and heavy damaging rain and hail in few localities; cotton growing and fruiting fairly well.

OKLAHOMA AND INDIAN TERRITORIES.—Conditions becoming droughty, but cotton made rapid growth and in good cultivated condition; cotton forming squares and blooming.

MISSOURI.—High temperatures, drying winds, and only light, scattered showers; cotton doing fairly well but needs rain.

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

Cotton is now in general need of rain in the central portions of the cotton belt, but is standing the drought very well. In portions of Southern Texas the rainfall has been ample, but the crop in that State is generally in need of rain. A general improvement is indicated in the eastern districts, but the condition of the crop in Georgia and South Carolina is still unpromising, although cultivation in these States has made favorable progress.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 20,290 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 2,353....	2,353
Tauric, 510.....	510
To Hull, per steamer Hindoo, 50.....	50
To Havre, per steamer La Champagne, 100 upland and 50 Sea Island.....	150
To Hamburg, per steamer Pennsylvania, 50.....	50
To Antwerp, per steamer British Prince, 200.....	200
To Genoa, per steamers Lombarbia, 470....Werra, 383.....	853
To Trieste, per steamer Gottfried Schenker, 459.....	459
To Venice, per steamer Gottfried Schenker, 50.....	50
NEW ORLEANS—To Liverpool—July 3—Steamer Darien, 3,219.....	3,219
To Dublin—July 3—Steamer Glenarm Head, 1,898.....	1,898
To Genoa—July 3—Steamer Sicilia, 6,317.....	6,317
PENSACOLA—To Liverpool—July 2—Steamer Anselma de Larrinaga, 50.....	50
NEWPORT NEWS—To Liverpool—June 28—Steamer Rappahannock, 298.....	298
BOSTON—To Liverpool—June 25—Steamer Philadelphian, 658 June 28—Steamer Ultonia, 1,024.....	1,682
BALTIMORE—To Hamburg—June 27—Steamer Bengalla, 300.....	300
PORTLAND, ORE.—To Japan—June 26—Steamer Knight Companian, 1,851.....	1,851
Total.....	20,290

Exports to Japan since Sept. 1 have been 710 bales from New York and 68,464 bales from the Pacific Coast.

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

	Satvr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	.....	10
Havre.....c.	20@21	20@21	20@21	20@21	.....	20@21
Bremen.....c.	21	21	21	21	.....	21
Hamburg.....c.	20	20	20	20	.....	20
Amsterdam.....c.	32	32	32	32	.....	32
Rotterdam.....c.	21	21	21	21	.....	21
Antwerp.....c.	18	18	18	18	.....	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½	.....	24½
Reval, v. Br-Hamc.	32	32	32	32	.....	32
Do v. Hull....c.	28	28	28	28	.....	28
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	16@17	16@17	16@17	16@17	.....	16@17
Trieste.....c.	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 14	June 21.	June 28	July 5.
Sales of the week.....bales.	54,000	61,000	47,000	42,000
Of which exporters took....	1,400	1,400	500	1,400
Of which speculators took....	900	1,200	1,200	1,000
Sales American.....	48,000	54,000	41,000	36,000
Actual export.....	5,000	6,000	3,000	3,000
Forwarded.....	58,000	54,000	48,000	54,000
Total stock—Estimated.....	721,000	691,000	882,000	659,000
Of which American—Est'd....	588,000	561,000	550,000	528,000
Total import of the week....	35,000	30,000	42,000	34,000
Of which American.....	20,000	25,000	33,000	28,000
Amount afloat.....	96,000	89,000	76,000	55,000
Of which American.....	80,000	70,000	59,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Firmer.	Quiet.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	411½	423½	423½	423½	423½	423½
Sales.....	5,000	7,000	7,000	8,000	8,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Steady at 3-64 @ 4-64 advance.	Steady at partially 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Very steady.	Barely steady.	Quiet.	Very steady.	Easy.

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.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. June 29	Mon. July 1.	Tues. July 2.	Wed. July 3.	Thurs. July 4.	Fri. July 5.
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
June.....	4 36	4 35	.....	.....	.....	.....
June-July.....	4 34	4 34	4 38	4 40	4 39	4 40
July-Aug.....	4 33	4 33	4 36	4 39	4 38	4 39
Aug.-Sept.....	4 27	4 27	4 30	4 33	4 32	4 33
Sept., L. M. C.	4 27	4 27	4 30	4 33	4 32	4 33
Oct., G. O. C.	4 13	4 13	4 17	4 20	4 19	4 21
Oct.-Nov.....	4 09	4 10	4 13	4 17	4 16	4 18
Nov.-Dec.....	4 07	4 07	4 11	4 15	4 13	4 15
Dec.-Jan.....	4 07	4 07	4 11	4 15	4 13	4 15
Jan.-Feb.....	4 07	4 08	4 11	4 15	4 14	4 16
Feb.-Mch.....	.....	4 11	4 15	4 14	4 16	4 14
Mch-Apr.....	.....	4 12	4 16	4 15	4 17	4 15

BREADSTUFFS.

FRIDAY, July 5, 1901.

Owing to the observance of Friday as well as Thursday as a holiday, the business week has been a comparatively short one. The volume of business transacted in wheat flour has been very moderate, the extreme hot weather interfering with trucking, and this, coupled with the fact that there have been no new developments in the situation of a character to induce buyers to take hold, has resulted in a dull, dragging market. Demand for rye flour has been slow, but with light offerings prices have held steady. Corn meal has had only a small jobbing sale, but prices have been well maintained.

Speculation in wheat for future delivery, considering the shortness of the business week and the hot weather, has been moderately active. No important price changes, however, have occurred. The reports from both the winter-wheat and spring belts have continued of a highly promising character, under which prices during the opening days of the week showed a tendency to sag. On Tuesday, however, there developed a better undertone. The world's stocks showed a considerable decrease, against an increase a year ago, and the crop news from Continental Europe continued of an unfavorable character. On Wednesday prices made a further fractional improvement, the result, however, largely of buying by shorts to cover contracts over the holidays. A fairly large export business has been transacted during the week here and at outports, and this too has had its influence in favor of the market. The close of the spot market was firmer, following the advance in futures.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76¾	75¼	74¾	75¼	.....	.....
July delivery in elev.....	72¾	72¼	72¾	73¼	.....	.....
Sept. delivery in elev.....	72¾	71¾	71¾	72¼	.....	.....
Dec. delivery in elev.....	74¾	73½	74	74¼	.....	.....

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	65¾	64¾	64¾	65	.....	65½
Sept delivery in elev.....	66½	65¾	66½	66½	.....	66½
Dec. delivery in elev.....	.....	67½	68	68	.....	.....

Indian corn futures have been fairly active and at advancing prices. Early in the week the private advices from the corn belt were decidedly discouraging as to the prospects for the growing crop, claiming that rain was badly needed in some localities. Subsequently good rains were reported in a considerable section of the corn belt, and this, coupled with the fact that country acceptances were more liberal, resulted in an easier market. At the decline there appeared to be fairly general buying for investment account and the undertone of the market was fairly steady. The spot market has been firmer, but only a limited volume of export business has been transacted. The close was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48½	50½	50¾	50½	.....	.....
July delivery in elev.....	48	48¾	49¼	49¼	.....	.....
Sept. delivery in elev.....	49¾	49¾	50¾	50¾	.....	.....
Oct. delivery in elev.....	49	49¾	50¾	50¾	.....	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	47¾	44½	45¾	44¾	.....	46½
Sept. delivery in elev.....	45¾	46¾	47	46¾	.....	47¾
Dec. delivery in elev.....	44¾	44¾	45¾	45	.....	.....

Oats for future delivery at the Western market have been quiet, but prices have advanced in sympathy with the rise in values of corn. The improvement, however, was not fully

maintained, liquidation by speculative holders of July contracts resulting in a slight reaction from top prices.

Locally the spot market has been quiet, only a small export business being transacted, and the home trade has been a limited buyer; prices have held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32 ³ / ₄	32 ³ / ₄	32 ¹ / ₂	32 ¹ / ₂		
No. 2 white in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₄	33 ¹ / ₂		Holiday.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	27	27	27 ³ / ₈	27 ¹ / ₈		
Sept. delivery in elev.....	27 ¹ / ₈	27 ³ / ₈	27 ³ / ₈	27 ⁵ / ₈		Holiday. 29
May delivery in elev.....	29 ⁵ / ₈	29 ³ / ₈	30 ³ / ₈	30 ¹ / ₄		

Rye has been dull and easy. Barley has been neglected and prices quoted have been nominal.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 70	38 5
City mills, patent.....	3 90	4 45
Rye flour, superfine.....	2 70	3 45
Buckwheat flour.....		
Corn meal—		
Western, etc.....	2 40	2 50
Brandywine.....	2 55	2 60

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1.....	82 ¹ / ₂	84 ¹ / ₄	Western mixed.....	48	50 ¹ / ₂
N'thern Dul., No. 1.....	72 ³ / ₄	74 ¹ / ₂	No. 2 mixed.....	48 ³ / ₈	50 ¹ / ₂
Red winter, No. 2.....	73 ³ / ₄	75 ¹ / ₂	Western yellow.....	48 ⁵ / ₈	50 ³ / ₈
Hard N. Y. No. 2.....	72 ³ / ₄	74 ¹ / ₄	Western white.....	50	51 ³ / ₄
Oats—Mix'd, p. bush.....	32	34	Rye, per bush.—		
White.....	33	37	Western.....	50	56 ¹ / ₂
No. 2 mixed.....	32 ¹ / ₂	33 ¹ / ₂	State and Jersey.....	52	55
No. 2 white.....	33 ¹ / ₂	34 ¹ / ₂	Barley—Western.....	57	63
			Feeding.....		

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States, for the week ending July 1, as follows:

WEATHER.—In the districts east of the Rocky Mountains the week ending July 1 has been intensely hot, with desiccating winds in Texas, and the States of the lower Missouri Valley and Middle Rocky Mountain slope. East of the Mississippi River the excessive heat has so far caused no serious injury, but in portions of the Ohio Valley, Tennessee and the central Gulf States rain is much needed. In the central and north Plateau districts and on the Pacific coast the week has been abnormally cool with light frosts in exposed places in Idaho and Utah. Abundant rains fell from Central Montana eastward to the upper Lake region, and over portions of the Ohio Valley and local areas in the South Atlantic and Gulf States.

CORN.—Corn has made good growth in the principal corn States, but is suffering for rain in Missouri and Kansas. In the Ohio Valley and Middle Atlantic States, however, corn is backward, and in the upper Ohio Valley is suffering from lack of cultivation. In the central and west Gulf States, including Arkansas, the crop has been seriously injured by drought.

WINTER WHEAT.—Under the high temperatures of the past week grain has ripened rapidly and harvesting of winter wheat has made rapid progress, being nearly finished in Kansas and Missouri, and thrashing is well advanced in the central valleys. In the upper Ohio Valley a considerable portion of the crop is badly lodged, and reports of damage by rust and fly are received from Pennsylvania and New York, respectively. Favorable reports continue from the Pacific coast; in Oregon wheat is ripening slowly, but under favorable conditions.

SPRING WHEAT.—In Minnesota the condition of spring wheat continues excellent, and in the Dakotas the outlook is generally favorable, although some injury has been done by excessive rains on lowlands.

OATS.—The oat crop in the States of the upper Mississippi and lower Missouri valleys has suffered damage from the intense heat. The crop is much affected by rust in Maryland and Pennsylvania. In other sections more favorable reports are generally received.

HAY.—Haying has progressed under very favorable conditions, and satisfactory yields are generally reported, except in portions of the central Mississippi and lower Missouri valleys, where the crop is light. In Oregon and Washington haying has been delayed by cloudiness and moisture, but large yields are promised.

For other tables usually given here see page 18.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 5, 1901.

Several conditions have tended this week to restrict business in the dry-goods market, and the result has been a material curtailment in the general movement. The week of the Fourth is seldom expected to show buyers in an aggressive mood, and an exceptionally high temperature has this week reduced them to a positively passive state. It is questionable if even without these drawbacks there would have been a large business doing, even though the demand might have been fuller. In various directions the ready supplies of merchandise are absolutely cleaned up, and in those it is not a question of price but of inability to make the desired deliveries. This is a condition seen to some extent in both cotton and woolen staple lines. There are also sellers refusing to take orders for any deliveries required before the end of September, so that the market situation of itself is a difficult one for buyers to deal with in the classes of goods referred to without their action being influenced by restrictive outside factors. The quieter business has had no effect upon the general tone, which continues firm.

WOOLEN GOODS.—There has been a smaller re-order demand for heavy-weight woollens and worsteds for men's wear this week than last, but for the time of year it has proved considerable. Staple fabrics are in best request with buyers, nearly all endeavoring to place their orders for leading makes. As these are, with barely an exception, sold up to the extent of their season's production, many orders are being declined. Where suitable substitutes can be found, buyers

are doing business to the improvement of general conditions in the staple goods departments. There has been no movement in prices, but the tone is very firm. Business in fancy cassimeres and worsteds has ruled quiet. There has been little done as yet for the new light-weight season, and a number of important lines will not be opened for several weeks to come. Overcoatings and cloakings are quiet and unchanged and flannels and blankets featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 9,985 packages, valued at \$414,332, their destination being to the points specified in the tables below:

NEW YORK TO JULY 1.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	120	2,539	38	1,136
Other European.....	12	876	39	1,169
China.....	7,597	47,432		118,404
India.....	373	2,174	314	8,299
Arabia.....		22,591		21,605
Africa.....	2	4,611		2,326
West Indies.....	334	11,358	422	13,424
Mexico.....	38	977	62	1,835
Central America.....	48	4,756	148	6,473
South America.....	1,443	32,580	595	23,648
Other Countries.....	18	4,036	212	4,429
Total.....	9,985	133,930	1,830	202,748

The value of the New York exports for the year to date has been \$5,907,855 in 1901, against \$8,507,005 in 1900.

The advances recently made in heavy brown sheetings and drills have been steadily adhered to by sellers, but there has been only a limited demand coming forward from either the home or export trades. Leading makes are out of stock and sold ahead for two to three months. Light-weight sheetings are quiet but firm. There has been no change in the price of bleached cottons, but a very firm tone pervades this department. The demand is moderate but stocks are in good shape. There has been nothing doing of moment in wide sheetings, cotton flannels or blankets. Business in denims has been moderate at firm prices, but some sellers of ticks and plaids have secured advances of 1/4c. per yard. Other coarse, colored cottons are firm. Kid-finished cambrics are quiet but firm. The best business in printed calicoes has been in staple lines, such as indigo blues and mournings. All staples are firm. The demand for fancy calicoes and for fancy specialties has been fair. The market shows a quiet business doing in staple and dress style gingham, but with small stocks prices are firm. Print cloths are very firm on the basis of 2 5/8c. for regulars, but only a limited business reported. Wide goods quietly firm.

FOREIGN DRY GOODS.—The market for foreign dress goods has been quiet this week and featureless. Silks are firm but also quiet. Ribbons and laces show little business in progress. Linens are dull but firm in price. Burlaps irregular, with slow demand.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption	Week Ending July 4, 1901.		Since Jan. 1, 1901.		Week Ending July 5, 1900.		Since Jan. 1, 1900.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	737	186,872	19,229	4,501,360	729	220,857	18,928	5,009,149	
Cotton.....	1,543	360,244	40,583	13,671,643	1,616	362,937	58,019	15,505,867	
Silk.....	1,136	494,353	37,299	16,031,160	1,124	480,959	40,080	20,584,406	
Flax.....	1,219	240,391	39,725	6,462,615	1,146	236,375	46,923	7,911,439	
Miscellaneous.....	1,686	72,654	128,796	3,759,583	1,386	80,087	162,312	4,955,325	
Total.....	6,321	1,354,514	273,632	44,426,381	6,001	1,381,215	326,257	53,966,185	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool.....	218	66,440	5,590	1,596,288	285	100,877	5,497	1,583,522	
Cotton.....	320	80,047	12,972	3,697,924	316	85,787	11,025	3,045,194	
Silk.....	101	34,385	4,177	1,997,644	158	61,951	1,977,560	4,128	1,977,560
Flax.....	300	52,367	8,254	1,499,591	311	48,274	9,084	1,688,056	
Miscellaneous.....	1,921	18,713	305,473	1,728,486	1,618	15,894	289,535	1,529,748	
Total Withdrawals	2,860	251,952	386,466	10,619,937	2,688	312,783	315,269	9,824,080	
Ent'd for consump.	6,321	1,354,514	273,632	44,426,381	6,001	1,381,215	326,257	53,966,185	
Total marketed.....	9,181	1,606,466	610,098	54,946,318	8,689	1,693,998	641,526	63,790,265	
Imports Entered for Warehouse During Same Period.									
Manufactures of—									
Wool.....	320	103,913	5,275	1,576,400	209	56,817	6,030	1,899,489	
Cotton.....	424	112,900	12,584	3,681,284	480	149,416	13,291	3,920,895	
Silk.....	96	42,124	4,112	1,885,862	122	60,196	4,714	2,504,820	
Flax.....	325	61,639	7,999	1,458,568	284	56,556	10,322	2,095,988	
Miscellaneous.....	2,263	28,232	282,234	1,610,544	4,571	39,687	248,596	1,436,890	
Total.....	3,428	348,808	312,204	10,212,658	5,666	362,672	282,953	11,858,082	
Ent'd for consump.	6,321	1,354,514	273,632	44,426,381	6,001	1,381,215	326,257	53,966,185	
Total imports.....	9,749	1,703,322	686,836	54,639,039	11,667	1,743,887	609,210	65,824,267	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

The sales of municipal bonds during June aggregated \$13,430,598, which is about 2 millions short of the average for that month of the previous nine years. June is generally an active month in the municipal market. That this year's total is not greater than it is due to the fact that several cities failed to float large issues for various causes. Among these may be mentioned the nine-million-dollar three-per-cent loan of the city of Philadelphia, which found no takers for the reason that the interest rate did not prove attractive under the existing money market conditions. Other views have been advanced by local papers as to the cause, but is it not reasonable to suppose that when New York City is compelled to pay on a basis of 3.22 per cent for its loans, Philadelphia's three per cents would find no market at face value.

New York City issued a large block of bonds during the month. The city on June 17 sold \$3,057,125 90 3 1/2-per-cent gold corporate stock to Vermilye & Co. and Harvey Fisk & Sons, New York City, on a basis of 3.22 per cent—a slight improvement over 3.292 per cent, the interest basis of the sale on May 14 1901. New York City also during the month made arrangements to extend the time of payment of a large portion of the \$8,885,500 county bonds which matured July 1 1901. Practically all the registered holders of these bonds have agreed to the extension at 3 3/10 per cent interest, while a portion of the coupon holders has also consented to the plan. It is expected that as the coupons are turned in for payment that practically all the bonds will be extended according to the plan published in the CHRONICLE some weeks ago. Of course we do not include this bond transaction in our monthly totals, as the operation is simply the extension or exchange of an existing loan, not the creation of a new one.

The number of municipalities emitting bonds and the number of separate issues made during June 1901 were 171 and 239, respectively. This contrasts with 178 and 216 for May 1901 and with 204 and 256 for June 1900.

In the following table we give the prices which were paid for June loans to the amount of \$12,633,048, issued by 171 municipalities. The aggregate of sales for which no price has been reported is \$797,550, and the total bond sales for the month \$13,430,598. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price
1151.	Akron (O.) Sch. Dist.	4	1906-1909	\$35,000	102.78
1199.	Akron, Ohio	5	1902-1906	2,400	102.166
1292.	Asheville (N. C.) Sch. Dist.	4	1931	10,000	100
1248.	Atlanta, Ga.	3 1/2	1931	120,000	103.60
1199.	Aurora, Ill.	4	1916	20,000	108.185
1199.	Beaverhead Co. (Mon.) Sch. Dist.	4	1906-1921	30,000	100
1151.	Belknap (Iowa) Sch. Dist.	5	1902-1905	2,000	100
1199.	Beltrami Co., Minn.	5	1916	36,000	103.20
1248.	Benton Co., Minn.	4	1910	20,000	102.425
1248.	Benwood (West Va.) Sch. Dist.	5	1911	30,000	105.25
1199.	Berea, Ohio	4	1914-1920	10,000	104.03
1199.	Berea, Ohio	4	1914-1917	2,000	103.336
1292.	Bladeford, Me.	3 1/2	1921	25,000	106.90
1248.	Biloxi, Miss.	5	1906-1921	3,000	100
1292.	Boise City (Ida.) Sch. Dist. (2 issues)	5	1911-1921	52,000	105.31
44.	Bowling Green, Ohio	4	1902-1911	10,000	101.886
1199.	Brainerd (Minn.) Sch. Dist.	4	1921	10,000	100
1199.	Bristol, Va.	5	1921-1931	15,000	103.04
1292.	Brown Co., Wis.	5	1916	10,000	102.55
1292.	Burt Co., Neb.	3 3/4	1911-1921	80,000	101
1292.	Butler (Pa.) Sch. Dist.	3 1/2	1905-1921	15,000	101
1248.	Caddo Parish, La.	4	1931	60,000	100
45.	Caldwell (Idaho) Sch. Dist.	5	.....	6,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
45.	Canton, O. (8 issues)	5	1902-1906	\$47,300	101.01
1248.	Carthage, N. Y.	4	1906-1911	6,000	103.57
1292.	Chaves Co., N. Mex.	5	1921-1931	30,000	100
45.	Chaves Co., N. Mex.	5	1921-1931	11,000	101.818
1248.	Chester (Pa.) Sch. Dist.	3 1/2	1931	125,000	105.76
1199.	Chicago (Ill.) So. Park	4	1902-1921	500,000	105.28
1199.	Chillicothe, Mo.	4	1906-1921	25,000	102.60
1293.	Cincinnati, Ohio	3 1/2	1911-1921	50,000	103.30
45.	Cincinnati, Ohio	3 1/2	1911-1921	50,000	102.89
45.	Clay Co., Ind.	.....	.....	19,081	101
1152.	Coatesville, Pa.	3 1/2	1931	78,980	104.369
45.	Cohoes, N. Y.	3 1/2	1926	40,000	105.04
45.	Cohoes, N. Y.	3 1/2	1902	15,000	100
1248.	Colorado Springs, Colo.	4	1911-1916	118,000	103.709
1152.	Columbus, Ohio	4	1905-1911	13,000	100
1248.	Conshocken, Pa.	4	1931	11,000	108.518
1293.	Covington, Ga.	5	1921	15,000	106.333
45.	Cuyahoga Co., Ohio	4	1902-1926	288,000	103.088
1152.	Dansville, N. Y.	4	1906-1910	2,500	100.80
1200.	Deadwood, S. Dak.	5	1911-1921	22,500	102.977
1248.	Decatur Co., Ind.	.....	.....	17,440	103.30
45.	Decatur Twp., Mich.	5	1902-1906	5,000	104.39
45.	Delford (N. J.) School Dist.	4	1903-1919	15,000	100.05
1200.	Delray, Mich.	3 1/2	1911	45,000	101.055
45.	Doylestown, Ohio	6	1902-1921	10,000	117
1152.	East Liverpool, Ohio (2 issues)	6	1902-1906	5,222	105.974
1200.	East Newark, N. J.	4	1921	58,000	103.75
1200.	Elmo (Mo.) Sch. Dist.	6	1904-1913	4,000	106
45.	El Paso Co. (Colo.) Sch. Dist. No. 11	4	1911-1921	20,000	101.04
45.	Faulton, S. Dak.	5	1911-1921	4,000	100.275
45.	Fillmore Co. (Minn.) Sch. Dist. No. 45	4	1912-1916	5,500	101.91
46.	Findlay, Ohio	4	1902-1911	30,000	101.88
46.	Flathead Co. (Mont.) High Sch. Dist.	4	1911-1921	20,000	100
1200.	Grand Rapids, Mich.	4	1902-1906	100,000	101.85
1200.	Grand Rapids, Wis.	4	1903-1921	60,000	105.09
46.	Grant Co. (Ore.) Sch. Dist. No. 3	6	1911-1921	4,000	103
46.	Greenville Co., S. C.	4	1931	31,000	100
46.	Guthrie, Okla.	4 1/2	.....	155,000	100.161
1294.	Harris Co., Texas	3	1911-1941	400,000	100
1294.	Hazle Twp. (Pa.) Sch. Dist.	5	1905-1921	17,000	110.77
1248.	Henry Co., Ohio (2 issues)	4	1901-1911	30,000	102.648
1294.	Herlington (Kan.) Sch. Dist.	4 1/2	1910-1915	6,000	100.583
1294.	Holgate, Ohio	5	1903-1918	15,000	108.843
46.	Howard, S. Dak.	5	.....	10,000	101
1248.	Idaho (5 issues)	4	1911-1921	205,000	105.30
1200.	Independence, Mo.	4	1906-1921	30,000	101.51
46.	Independence (Kan.) Sch. Dist. No. 5	4 1/2	.....	40,000	102
46.	Jackson Twp., Ohio	6	1907-1909	7,000	111.375
1249.	Jasper, Minn.	4 1/2	1904-1911	8,000	100.3375
46.	Kansas City (Mo.) So. Park Dist.	7	1902-1921	151,295	106.187
46.	Knox Co., Ind.	4 1/2	1902-1921	19,393	103.085
46.	Knox Co., Ind.	6	1903-1912	15,043	104.653
1200.	Lake View (O.) Sch. Dist.	5	1902-1913	6,000	105.801
46.	Lexington, N. C.	5	1931	4,000	103.75
1249.	Lewis Co. (Wash.) Sch. Dist. No. 19	6	1905-1907	3,500	100.086
1153.	Lewiston, Me.	3 1/2	1931	185,000	108.09
1249.	Liberty Twp., Ohio	4	1910-1914	10,000	102.986
1200.	Little Lake (Cal.) Sch. Dist.	6	1904-1908	1,500	105.834
46.	London, Ohio	5	.....	5,000	102.76
1249.	Lorain, Ohio	4	1902-1905	6,500	100.23
1153.	Macon, Miss.	5	1902-1921	10,000	101.36
1294.	Madison Co., Ind.	4 1/2	1901-1920	23,358	103.64
1200.	Mahoning Co., Ohio	4 1/2	1902-1906	10,000	103.055
1294.	Malden, Mass. (7 issues)	3 1/2	.....	58,000	102.6408
1200.	Manchester (Ill.) Sch. Dist.	4	1902-1906	5,000	100
1249.	Marion Co., Ind.	3 1/2	1921	100,000	106
1294.	Mercer Co., Ohio	4	.....	23,000	102.43
1294.	Middletown, Conn.	3 1/2	1921	70,000	104.039
1153.	Miles City, Mont.	6	1906-1911	8,000	104.125
1249.	Millinockett, Me.	4	1911-1921	10,000	105
47.	Minneapolis, Minn.	4	1931	150,000	116.07
1153.	Minnesota	3	1907-1909	250,000	100
1294.	Mt. Clemens (Mich.) Sch. Dist.	4	1904-1911	30,000	102.51
1249.	Mt. Morris, N. Y.	3 1/2	1902-1927	42,000	102.03
47.	Multnomah Co. (Ore.) Sch. Dist. No. 5	4	1911-1921	6,000	100
1249.	Murdock, Minn.	6	1916	1,500	103.40
1249.	Napoleon, O. (6 issues)	5	1902-1906	12,330	101.014
1295.	Natchez, Miss.	5	1905-1930	25,000	102
1295.	New Bremen, Ohio	6	1902-1921	10,000	112.55
1295.	New Castle Co., Del.	4	.....	75,000	100.50
1295.	New Castle Co., Del.	4	1914-1915	20,000	104
1250.	New London, Conn.	3 1/2	1926	100,000	105.87
1201.	New London, Ia.	6	.....	6,000	112.183
1250.	New Matamoras, O.	5	1921	10,000	105.131
1200.	Newport, N. H.	3	.....	93,800	103
47.	New York City (5 issues)	3 1/2	1941 & 1948	3,057,125	106.577
47.	Niagara Falls (N. Y.) Sch. Dist.	4	1926-1941	150,000	115.56
1201.	Niles, Ohio	5	1902-1906	1,500	101.927
1250.	Ogden, Utah	4	1911-1921	30,000	100.016
1250.	Ogdensburg, N. Y.	3 1/2	1902-1921	16,000	103
1153.	Ozaukee Co., Wis.	4	1903-1911	45,000	102.68
1250.	Passaic Co., N. J.	4	1914	125,000	107.08
1153.	Paterson, N. J.	4	1911	38,000	104.67
47.	Peoria, Ill.	3 1/2	1921	50,000	100.10
1201.	Perry, N. Y.	3 1/2	1931	54,000	101.24
1154.	Pine Hill, N. Y.	4	1906-1910	2,000	103.25
1250.	Plattsburg, N. Y.	3 1/2	1902-1926	25,000	101.77
1251.	Poplar Bluff (Mo.) Sch. Dist.	4	1911-1921	12,000	100.625
1154.	Portsmouth, Va.	4	1931	11,500	100.51
1201.	Powell Co., Mont.	4	1911-1921	75,000	100.266
1201.	Red Lake County, Minn.	4 1/2	1911	8,000	100.625
1202.	Rochester (Pa.) Sch. Dist.	3 1/2	1904-1930	41,500	101.11
1296.	Rockland, Me.	3 1/2	1916	18,000	103.42
1154.	Rome, N. Y.	3 1/2	1902-1906	30,000	100.46
47.	Roseau Co., Minn.	5	1911	43,000	100.252

Page.	Location.	Rate.	Maturity.	Amount.	Price
1296..	Saginaw, Mich. (2 iss.)	4	1902-1911	\$50,000	103-006
47..	St. Louis, Mich.	4	1927-28-29	7,000	102-27
47..	St. Paul, Minn.	3	1902	937,000	100
1297..	Salon, Mass.	3 1/4	1902-1911	15,000	100 253
1202..	Salon, Ohio.	4	1902-1919	18,000	103-50
1155..	Salt Lake City, Utah.	4	1921	200,000	101
1297..	San Diego, Cal.	4 1/2	1902-1941	600,000	104-376
47..	Santa Barbara, Cal.	4 1/2	1902-1941	60,000	106-042
1251..	Schenectady, N. Y.	4	1920-1920	30,000	114-38
1251..	Schenectady, N. Y.	4	1927-1929	25,000	114-39
1251..	Schenectady, N. Y.	4	1912-1913	11,000	107-17
47..	Scott Twp., Pa.	4 1/2	1906-1927	45,000	111-238
1202..	Scranton (Pa.) School Dist.	4	1931	75,000	114-31
48..	Seneca Falls (V.), N. Y.	3 1/2	1902-1911	10,000	100-53
1297..	Shelby Co., Iowa.	4	1908	25,000	101-268
1297..	Sherburne (Minn.) Sch. Dist.	4 1/2	1921	5,000	103-40
1251..	Shosone Co. (Idaho) Sch. Dist. No. 8.	6	1909-1916	12,000	100
1251..	Somerville, Mass.	3 1/2	1902-1921	116,000	102-407
1251..	Somerville, Mass.	3 1/2	1902-1931	20,000	103-777
1252..	Somerville, Tenn.	5		5,000	100
48..	South Brooklyn, O.	5	1916-21-26	30,000	100-75
1155..	South Omaha, Neb.	4 1/2	1911	50,000	100-626
48..	Springfield, Mo.	3 1/2		65,000	100-77
48..	Stockton (Cal.) High Sch. Dist.	5	1902-1921	150,000	103-09
1203..	Stoneham, Mass.	3 1/2	1908-1925	87,000	103-87
1155..	Sunflower Co., Miss.	5	1926	70,000	102-028
1298	Sussex Co., Del.	4	1906-1922	50,000	104-31
48.	Swanton, Vt.	3 1/2	1902-1926	75,000	101-05
1252..	Sweet Grass County (Mont.) Sch. D. No. 1	6	1921	8,000	112
1298..	Syracuse, N. Y. (6 issues)	3 1/2	1902-1921	166,000	102-188
1298..	Syracuse, N. Y.	3 1/2	1902-1906	50,000	102-295
1252..	Topeka, Kan.	5	1902-1911	60,000	104-918
1252..	Toledo, O. (9 issues)	4		100,983	101-19
48.	Topeka, Kan.	5	1902-1911	100,000	101-25
1252..	Trenton, N. J.	3 1/2	1930	50,000	106-21
1252..	Trenton, N. J.	3 1/2	1921	50,000	104-71
1252..	Trenton, N. J.	3 1/2	1921	15,000	104-71
48..	Union City, Tenn.	6	1911	10,000	102-50
1156..	Utica, N. Y. (8 issues)	4	1902-1907	16,798	100-119
1156..	Utica, N. Y.	3 1/2	1902-1919	35,000	101-002
1156..	Utica, N. Y.	3 1/2	1902-1919	25,000	101-004
1253..	Van Wert Co., Ohio.	5	1902-1924	5,200	103-461
1253..	Van Wert Co., Ohio.	4 1/2		13,000	102-70
1156..	Vesta (Minn.) School Dist.	4 1/2	1911	4,000	100
49..	Vineland, N. J.	4 1/2	1906	25,000	100
1156..	Wake Co., N. C.	5	1931	14,000	112-786
1298..	Watkins, N. Y.	4	1921	20,000	110-57
49..	Webster, S. Dak.	5	1911-1921	6,000	104-083
49..	Wellsville, Ohio (3 issues)	4		7,900	100-44
1204..	Wilkesburg, Pa.	3 1/2	1931	60,000	101-737
1204..	Winchester, Tenn.	5	1931	30,000	103-333
1253..	Wood Co., Ohio.	5	1902-1906	20,000	103-75
1253..	Wood Co., Ohio.	5	1902-1904	12,000	102-958
1204..	Wyandot Co., Ohio.	5	1902-1906	3,000	101-57
49..	Wyoming Co., Pa.	3 1/2	1903-1917	30,000	100
1253..	Yakima Co. (Wash.) Sch. Dist. No. 16.	5	1906-1911	5,000	100-40
1204..	Yonkers, N. Y.	4	1906-1907	9,400	103-814
1298..	Youngstown, Ohio.	5	1902-1911	12,000	107-766

Total (171 municipalities, covering 239 separate issues)..... \$12,633,048
 Aggregate of sales for which no price has been reported (31 municipalities, covering 31 separate issues)..... 797,550

Total bond sales for June 1901..... \$13,342,598

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$920,000 of temporary loans reported and which do not belong in the list; also does not include \$632,397 of Canadian loans reported. ¶ Taken by sinking fund as an investment. † And other considerations.

Chattanooga, Tenn.—Bond Litigation.—A bill has been filed in the Chancery Court to enjoin the issuance of the \$100,000 city bonds voted at the election held May 31 and which are offered for sale on July 10, 1901. The bill among other things charges conspiracy and attacks the constitutionality of the legislative Act authorizing the election.

Garden City, Kan.—Bond Litigation.—The following is taken from the Topeka "Journal" of June 18, 1901:

Garden City is fighting in the Supreme Court the payment of \$2,130 interest to a Dansville (N. Y.) bank. The bank holds an issue of Garden City bonds amounting to \$5,000. The city has never paid interest. The District Court in Finney County rendered judgment for the bank. The city's contention is that the bonds were illegally issued in 1890 to help a private enterprise—the mill of one R. T. F. Dodds.

Los Angeles, Cal.—Bond Issue Invalid.—On June 27 Judge Noyes of the Riverside County Superior Court, sitting for Judge Shaw of the Superior Court of Los Angeles County, handed down an opinion declaring invalid the \$2,090,000 bonds which this city proposed to issue for water purposes. The point involved in the decision was that the proceedings leading up to the issuance of these bonds were commenced under a general law, but that before the bonds were ready to be issued a new law went into effect (on Feb. 25, 1901,) which law superseded the former General Act. The Court holds "that the law under which the proceedings preliminary to the bond issues were had was superseded by the Act of 1901, and the issue being incomplete at the time the former law became null and void, the bonds are therefore invalid." In concluding the Court expresses the opinion "that all the proceedings for the issue of this \$2,090,000 of bonds have become void and that they cannot now be issued or sold under the Act of February 25, nor under any law that authorized their issue at the time they were voted by the people."

New York City.—Tax Rolls.—On July 1, 1901, the tax assessment rolls of real and personal property in New York City was sent to the Municipal Assembly. The following table shows the total valuations for the year 1901 as compared with the year 1900:

Borough—	—Total Real and Personal.—		Increase.
	1901.	1900.	
Manhattan.....	\$2,713,468,664	\$2,653,364,287	\$60,104,377
Bronx.....	155,996,910	146,508,490	9,488,420
Brooklyn.....	748,203,743	695,321,340	52,882,403
Queens.....	118,006,430	109,926,553	8,079,877
Richmond.....	52,295,126	48,988,128	3,306,998
Total.....	\$3,787,970,873	\$3,654,108,798	\$133,862,075
Increase—Real estate.....			\$69,245,061
Personal estate.....			64,617,014
Total increase.....			\$133,862,075

Bond Calls and Redemptions.

Bernalillo County, N. Mex.—Bond Call.—Chas. K. Newhall, County Treasurer, has called for payment July 20 the following bonds:

\$22,600 funding bonds, Nos. 6 to 45, inclusive, of \$500 each; Nos. 46 to 59, inclusive, and Nos. 68 to 71, inclusive, for \$100 each. Bonds are dated Jan. 1, 1895, and due Jan. 1, 1915, and redeemable after Jan. 1, 1895. Payment to be made at the office of the County Treasurer or at the First National Bank, New York City.

43,700 funding bonds, Series A, Nos. 1 to 4, inclusive, Nos. 7 to 40, inclusive, for \$1,000 each; Nos. 1 to 8, inclusive, Series B, for \$500 each, and Nos. 1 to 17, inclusive, Series C, for \$100 each. Bonds are dated July 1, 1899; due July 1, 1919, but optional since July 1, 1899. Payment to be made at County Treasurer's office or at the Chemical National Bank, New York City.

40,000 current-expense bonds, Nos. 1 to 40, inclusive, dated July 1, 1899, and maturing July 1, 1919, subject to call after July 1, 1899.

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

Ogden, Utah.—Bond Call.—Jno. V. Bluth, City Recorder, calls for payment July 31, at the office of the City Treasurer, bonds Nos. 1 to 30, inclusive, each for \$1,000, issued June 1, 1891, for city improvements.

Upshur County, W. Va.—Bond Call.—J. J. Morgan, Clerk, has called for payment Aug. 1, at the Buchannon Bank of Buchannon, W. Va., bonds Nos. 112 to 120, inclusive. Securities were issued in aid of the Buchannon & West Fork Railroad.

Bond Proposals and Negotiations this

week have been as follows:

Ada County (P. O. Boise), Idaho.—Bond Offering.—Proposals will be received until 10 A. M., July 20, by this county for \$14,700 bridge bonds. Securities are in denomination of \$1,000. Interest (not to exceed 6%) will be payable in Boise or New York City. Principal will mature one-tenth on July 20, 1911, and one-tenth yearly thereafter until all is paid.

Bay City, Mich.—Bond Sale.—On July 1 this city sold \$49,500 4% local improvement bonds to Adams & Co., Boston, at 102-05. Following are the bids:

Adams & Co., Boston, ... \$50,514 75 | Denison, Prior & Co., Cleve. \$50,123 70
 W. J. Hayes & Sons, Cleve., 50,147 00 | R. Kleybolte & Co., Cincinnati, 50,002 00

All bids included accrued interest to date of delivery. Forty-eight bonds are in denomination of \$1,000 and three in denomination of \$500, all dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature as follows: \$16,500 yearly on July 1 in 1904, 1905 and 1906.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 23, by I. C. Hull, City Clerk, for \$6,000 3 1/2% isolation ward bonds and \$4,000 3 1/2% Nurses' Home bonds. Securities are in denomination of \$2,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1936. A certified check or New York draft for 5% of the par value of the bonds, payable to the City Clerk, must accompany proposals.

Blackstone, Mass.—Loan Authorized.—At a special town meeting held recently the Treasurer was authorized to borrow \$5,000 in anticipation of the collection of taxes.

Bottineau County (P. O. Bottineau), N. Dak.—Bonds Not Sold.—Bond Offering.—The \$25,000 5% 20-year court-house and jail bonds advertised for sale on June 21 were not sold. Proposals are again asked for these bonds, this time until 10 A. M., July 30, by N. P. Nordin, County Auditor. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable annually at the First National Bank of St. Paul. A certified check for 1% of the amount of the bonds must accompany proposals. The bonded debt of the county, including this issue, will be \$63,000. The assessed valuation is \$1,461,310 and the actual value is estimated at about \$5,000,000.

Bowling Green, Ohio.—Bond Sale.—The highest bid received June 28 for the \$10,000 4% sewer bonds was that of Seasongood & Mayer, Cincinnati, at 101-886 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin....101-886 | Denison, Prior & Co., Cleve.....100-876
 W. R. Todd & Co., Cincinnati...101-55 | R. Kleybolte & Co., Cincinnati...100-70
 New 1st Nat. Bk., Columbus....101-415 | P. S. Briggs & Co., Cincinnati...100-516
 Feder, Holzman & Co., Cincin...101-35 | W. J. Hayes & Sons, Cleve.....100-49
 Lamprecht Bros. Co., Cleve.....101-07

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

Bradford, Pa.—Bond Offering.—Proposals will be received until 12 M., July 8, by O. B. Altwater, Corporation Clerk, for \$5,745 5% electric-light bonds. Ten bonds are in denomination of \$500 and one in denomination of \$745, all bearing date of June 1, 1901. Interest will be payable semi-annually at office of the Village Treasurer. Principal will mature \$500 yearly on June 1 from 1902 to 1911, inclusive and \$745 on June 1, 1912. Securities are issued in pursuance of Section 2701 of the Revised Statutes of Ohio, and of a village

ordinance passed May 18, 1901. All bids must include accrued interest to date of delivery of the bonds.

Brantford, Ont.—Bond Sale.—We are advised that the sale of the \$107,400 debentures offered but not sold on June 11 has been practically completed. The terms of the deal have not yet been made public.

Brookville, Ind.—Bond Offering.—Proposals will be received until 7:30 P. M., July 8, by the Board of Trustees for \$13,900 4% refunding bonds. Twenty bonds are in denomination of \$500 and thirty-nine of \$100 each, all dated June 15, 1901. Interest will be payable semi-annually. Principal will mature \$700 Dec. 15, 1901, \$1,300 yearly on Dec. 15, from 1902 to 1910, inclusive, and \$1,500 on Dec. 15, 1911. A certified check for \$500 must accompany proposals.

Caldwell (Idaho) School District.—Bond Sale.—On June 27 the \$6,000 gold school bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at par for 5% bonds. The other bids received were all for 6% bonds and were as follows:

E. L. Wagner & Co., Chicago. \$6,264 00	C. H. Coffin, Chicago. \$6,031 00
MacDonald, McCoy & Co., Chic. 6,216 00	R. V. Montague & Co., K. City. 6,055 00
Trowbridge & Niver Co., Chic. 6,211 00	Union Bank & Tr. Co., Helena. 6,050 00
Spokane & Eastern Tr. Co.,... 6,129 60	John Nuveen & Co., Chicago.. 6,042 80

For description of bonds see CHRONICLE June 8, p. 1151.

Canton, Ohio.—Bond Sale.—On June 24 the eight issues of 5% street bonds, aggregating \$47,300, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.01. For description of bonds see CHRONICLE June 8, p. 1152.

Central Falls, R. I.—Loan Authorized.—The City Treasurer has been authorized to borrow \$33,000, the larger part of which is for the purpose of meeting town notes about to mature.

Centralia, Mo.—Bond Offering.—Proposals will be received until 8 P. M., July 9, by W. A. McCallister, Mayor, for \$7,500 4% city-hall bonds. Securities are in denomination of \$750. Interest will be payable semi-annually. Principal will mature \$3,750 five years after date and \$750 yearly thereafter.

Charleston County, S. C.—Loan to be Negotiated.—B. R. Burnet, County Treasurer, desires to borrow the sum of \$4,000 for county purposes.

Chaves County (P. O. Roswell), N. Mex.—Bond Sale.—This county has sold \$11,000 5% gold refunding bonds to N. W. Harris & Co., Chicago, at 101.818. Securities are in denomination of \$1,000, and will mature July 1, 1931, subject to call after July 1, 1921.

Christian County, Ill.—Bond Sale.—It is stated that this county has borrowed \$65,000 at 3½% interest to build a new court-house.

Cincinnati, Ohio.—Bond Sale.—The highest bid received June 26 for the \$50,000 3½% bridge-repair bonds was that of the Ohio Valley National Bank, Cincinnati, which institution offered 102.89 for the bonds. Following are the bids:

Ohio Valley Nat. B'k, Cincin. \$51,445 00	Seasongood & Mayer, Cincin. \$51,318 00
Feder, Holzman & Co., Cincin. 51,441 50	Atlas Nat. Bank, Cincin. 50,960 00
New 1st Nat. B'k, Columbus. 51,390 50	Western Germ. B'k, Cincin. 51,338 00
German Nat. Bank Cincin.,.. 51,338 00	

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

Clay County, Ind.—Bond Sale.—On June 20 an issue of \$19,081.60 Posey Township gravel-road bonds were awarded to Gustave Conzman of Terre Haute at 101.

Clinton, Mass.—Bonds Voted.—At a recent meeting this town voted to issue \$90,000 bonds to refund a portion of the \$125,000 water bonds which will mature Oct. 1, 1901.

Cohoes, N. Y.—Bond Sale.—On June 29 the \$40,000 3½% 25-year school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105.0425—an interest basis of about 3.228%. On the same day an issue of \$15,000 3½% 1-year school certificates of indebtedness was taken, \$7,000 by the Mechanics' Savings Bank of Cohoes and \$8,000 by the Cohoes Savings Bank, at par. For full description of securities see CHRONICLE June 29, p. 1293.

Certificate Offering.—On July 17, 1901, at 12 M., Miller Hay, City Chamberlain, will offer at public auction \$20,000 3½% certificates of indebtedness. Securities are issued under authority of Chapter 227, Laws of 1898. They are dated July 15, 1901. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City, and the certificates will mature \$5,000 yearly on July 1 from 1902 to 1905, inclusive.

Covington, Ga.—Bids.—Following are the bids received June 25 for the \$15,000 5% 20-year gold electric-light bonds:

R. Kleybolte & Co., Cincin. \$15,950 00	Roby Robinson, Atlanta. \$15,472 50
John W. Dickey, Augusta. 15,788 75	John Nuveen & Co., Chicago. 15,400 00
Seasongood & Mayer, Cincin. 15,650 40	Chas. H. Coffin, Chicago. 15,301 00
Denison, Prior & Co., Clevel. 15,603 00	S. A. Kean, Chicago. 15,090 00
F. M. Stafford & Co., Chattan. 15,481 50	

As stated last week, the bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106.33.

Cuyahoga County, Ohio.—Bond Sale.—On June 29 the \$288,000 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 103.088. Following are the bids:

Seasongood & Mayer, Cincin. \$296,895 00	P. S. Briggs & Co., Cincin. \$293,000 00
Denison, Prior & Co., Clevel. 295,286 40	Lamprecht Bros. Co., Clevel. 291,600 00
R. Kleybolte & Co., Cincin. 294,110 60	

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

Dalton (Pa.) School District.—Bond Offering.—Proposals will be received until to day (July 6) for \$5,000 school bonds.

Danville (Ill.) School District No. 1.—Bond Sale.—We are advised by G. F. Rearick, Secretary of the Board of Education, that on July 1 \$15,000 4% refunding school bonds were awarded to N. W. Harris & Co., Chicago, at 104.58 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago \$15,687 00	Farson, Leach & Co., Chic. \$15,530 00
First Nat. Bank, Danville. \$15,407 00	

* And accrued interest to date of delivery.

Securities are in denomination of \$500. Interest will be payable January 1 and July 1, and the principal matures part yearly in 1909, 1910 and 1911.

Bonds Proposed.—This district, we are advised, will probably issue within the next few months \$30,000 bonds for the purpose of purchasing two new school sites and erecting one new building. Securities will be in denomination of \$500. Principal will mature \$5,000 yearly from 1912 to 1917, inclusive. Date of issue and rate of interest are not yet determined.

Dayton (Ohio) School District.—Bond Sale.—On July 1 the \$20,000 4% 20-year refunding bonds were awarded to the New First National Bank, Columbus, at 109.50. Following are the bids:

New 1st Nat. Bank, Columbus \$21,990 00	R. Kleybolte & Co., Cincin. \$21,590 00
Seasongood & Mayer, Cincin. 21,853 60	Ohio Nat. Bank, Columbus. 21,184 00
Feder, Holzman & Co., Cincin. 21,838 00	Third Nat. Bank, Dayton. 20,276 00

A bid was also received from Denison, Prior & Co., Cleveland, who offered \$21,950.25 for the bonds. This bid, however, was not made on a blank furnished by the city, as required in advertisement, and was also conditional. The bid was rejected. For description of bonds see CHRONICLE June 1, p. 1096.

Decatur Township, Mich.—Bond Sale.—On June 28 an issue of \$5,000 5% 1-5-year (serial) public-improvement bonds was awarded to the First National Bank of Paw Paw, at 104.39. Following are the bids:

First Nat. Bank, Paw Paw. \$5,219 50	S. A. Kean, Chicago. \$5,094 00
E. L. Wagner & Co., Chicago. 5,215 00	Chas. S. Kidder, Chicago. 5,076 00
Mathew Finn, Detroit. 5,204 00	First State Bank, Decatur. 5,050 00
Lamprecht Bros. Co., Clevel. 5,195 50	Thompson, Tenney & Crawford Co., Chicago. 5,036 00
Seasongood & Mayer, Cincin. 5,179 80	Trowbridge & Niver Co., Chic. 5,021 00
John Nuveen & Co., Chicago. 5,136 50	
First National Bank, Flint. 5,100 00	

Delford (N. J.) School District.—Bond Sale.—On June 28 the \$15,000 4% coupon bonds were awarded to Penhale & Fisher, New York City, at 100.05. A bid of par was also received from M. A. Stein of New York City, and one of par less 1% commission made by Walter Stanton & Co. of New York. For description of bonds see CHRONICLE June 22, p. 1248.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M., July 11, by the Board of Public Works—R. W. Speer, President—for the following bonds:

- \$5,000 Colfax Avenue Paving District No. 3.
- 5,000 Sidewalk District No. 10.
- 2,500 North Denver Grading District No. 1.
- 2,000 Colfax Avenue Paving District No. 2.

No bid for less than par and accrued interest will be considered. A check for 2% of the amount bid must accompany each proposal. Further particulars may be obtained by application to the Secretary of the board.

Denver (Pa.) School District.—Bond Election.—An election will be held July 16 to vote on the question of issuing \$10,000 school-building bonds.

Detroit, Mich.—Bond Sale.—On July 1 the highest bid received for the \$155,000 3½% 30-year school bonds was that of the Detroit Trust Co. at 109.86. Following are the bids:

Detroit Trust Co., Detroit. \$170,283 00	Lamprecht Bros. Co., Clevel. \$164,718 50
People's Sav. Bank, Detroit. 168,748 50	Allen, Sand & Co., N. Y. 164,424 00
Det. Fire & Marine Ins. Co. 168,720 00	New 1st Nat. Bk., Columbus. 164,377 50
Mathew Finn, Detroit. 168,268 80	R. L. Day & Co., Boston. 163,830 35
State Sav. Bank, Detroit. 167,059 00	Lawrence Barnum & Co., N. Y. 163,602 50
N. W. Harris & Co., Chic. 165,141 00	Adams & Co., Boston. 162,766 50
Denison, Prior & Co., Clevel. 164,873 50	W. J. Hayes & Sons, Clevel. 162,815 00
R. Kleybolte & Co., Cincin. 164,751 00	E. H. Rollins & Sons, Boston. 162,995 05

For description of bonds see CHRONICLE June 29, p. 1293.

Doylestown, Ohio.—Bond Sale.—On June 29 the \$10,000 6% 1-20-year (serial) electric-light bonds were awarded to P. S. Briggs & Co., Cincinnati, at 117. Following are the bids:

P. S. Briggs & Co., Cincinnati. 117.00	Denison, Prior & Co., Clevel. 112.705
New 1st Nat. B'k, Columbus. 116.50	Lamprecht Bros. Co., Clevel. 110.44
W. J. Hayes & Sons, Clevel. 115.05	W. R. Todd & Co., Cincinnati. 114.65
R. Kleybolte & Co., Cincinnati. 113.50	Feder, Holzman & Co., Cincin. 106.00
Spitzer & Co., Toledo. 113.27	

For description of bonds see CHRONICLE June 22, p. 1248.

Dublin (Texas) School District.—Bond Offering.—Proposals will be received until 12 M., July 15, by the Board of Trustees, for \$17,000 5% 10-20-year (optional) school bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Hanover National Bank, New York City. A certified check for 5% of the amount of the bonds bid for, payable to W. E. Lowe, Secretary Board of Trustees, must accompany proposals.

East Alton (Ill.) School District.—Bond Election.—An election will be held July 8 to vote on the question of issuing \$5,500 school-building and \$1,500 site bonds.

East Grand Forks, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 20, by Henry Harm, City Recorder, for \$15,000 4½% 20-year water bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the First National Bank of East Grand Forks. A certified check for \$750, payable to Thos. H. Graham, City Treasurer, must accompany proposals.

El Paso County School District No. 11 (P. O. Colorado Springs, Col.)—Bond Sale.—On June 15 the \$20,000 4% 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101.04 and accrued interest from May 1, 1901.

Faulton (S. Dak.)—Bond Sale.—On June 27 the \$4,000 5% 10-20-year (optional) water bonds were awarded to Trowbridge & Niver Co., Chicago, at 100.275. Following are the bids:

Trowbridge & Niver Co., Chic. \$4,011 00	Security State B'k, Faulton. \$4,000 00
Kane & Co., Minneapolis. 4,010 00	S. A. Kean, Chicago. 4,000 00

Fillmore County (Minn.) Independent School District.—Bond Sale.—On June 15 an issue of \$5,500 4% school bonds

was sold to Tallef Sanderson of Harmony, at 101'91. Securities mature \$1,000 on July 1 from 1912 to 1915, inclusive, and \$1,500 on July 1, 1916.

Findlay, Ohio.—Bond Sale.—On June 29 the \$30,000 4% sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 101'88. For description of bonds see CHRONICLE June 8, p. 1152.

Flathead County (Mont.) High School District.—Bond Sale.—It is stated that an issue of \$20,000 4% 10-20-year (optional) school bonds has been sold to the State at par.

Franklin, N. H.—Bond Sale.—Of the \$80,000 3 1/2% 20-year refunding water bonds offered for sale on July 1 to local investors, \$20,500 were taken by citizens at 107'48—an interest basis of 3%. The remaining bonds will be sold by sealed proposals, which will be received until a date not yet determined upon. For description of bonds see CHRONICLE March 30, p. 638.

Franklin County (Wash.) School District No. 5.—Bond Sale.—On June 22 \$800 2-5-year (optional) bonds were awarded to the Thompson, Tenney & Crawford Co., Chicago, at 100'625 for 7 per cents.

Franklin (Pa.) School District.—Bond Election.—An election will be held July 25 to vote on the question of issuing \$60,000 high-school-building bonds.

Glendale (Ohio) School District.—Bond Sale.—On July 1 the \$2,000 4 1/2% school bonds were awarded to the Cincinnati Trust Co., Cincinnati, at 113'70. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Cincinnati Tr. Co., Seasongood & Mayer, Lamprecht Bros. Co., New First Nat. B'k, Columbus, and R. Kleybolte & Co., Cincinnati.

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

Gloucester, Mass.—Temporary Loan.—This city has borrowed \$50,000 from the City National Bank of Gloucester at 3'33%. Loan matures one-half in ten months and one-half in eleven months.

Gorman Independent School District, Eastland County, Tex.—Bonds Approved.—An issue of \$3,000 bonds has been approved by the Attorney General.

Grant County (Ore.) School District No. 3.—Bond Sale.—On June 20 the \$4,000 6% 10-20-year (optional) bonds of this district were awarded to Mrs. Minerva Thomas, Mt. Vernon, Ore., at 103. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mrs. M. Thomas, MacDonal, McCoy & Co., Thompson, Tenney & Crawford, Chicago, Trowbridge & Niver Co., Union Bank & Trust Co., Spokane & Eastern Trust Co., H. E. Noble, and Chas. H. Collins.

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

Greenville County (P. O. Greenville), S. C.—Bond Sale.—On June 15 the \$31,000 4% 30-year bonds were awarded to Seasongood & Mayer, Cincinnati, at par. For description of bonds see CHRONICLE May 18, p. 1000.

Grenada County, Miss.—Bond Sale Postponed.—We are advised by T. H. Wier, County Treasurer, that the sale of \$30,000 4% bridge and road bonds which was to have taken place on July 1 has been postponed until the first Monday in August. For full description of these securities see CHRONICLE June 22, p. 1248.

Grimes County, Texas.—Bonds Registered.—The State Comptroller has registered \$1,995 bridge-repair bonds of this county.

Guthrie, Okla.—Bond Sale.—The St. Louis "Globe-Democrat" reports the sale of \$155,000 4 1/2% improvement bonds at 100'161.

Hampden County, Mass.—Temporary Loan.—This county has borrowed the sum of \$40,000 at 3'05% discount. Loan matures Nov. 5, 1901.

Harris County, Texas.—Description of Bonds.—The \$600,000 road and bridge bonds, mentioned in the CHRONICLE last week, are in denomination of \$1,000, dated June 1, 1901. Interest will be at the rate of 3%, payable annually in gold on June 1. Principal will mature June 1, 1941, subject to call after June 1, 1911.

Hibbing (Minn.) School District.—Bonds Voted.—This district has voted unanimously to issue \$1,900 bonds.

Howard, S. Dak.—Bond Sale.—On June 3 the \$10,000 5% water bonds advertised for sale on May 21 were awarded to Kane & Co., Minneapolis, at 101 and accrued interest.

Hubbard, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., July 29, by T. S. Clingan, Village Clerk, for \$8,000 4% electric-light-plant bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the Hubbard Banking Co. Principal will mature \$500 yearly on June 1 from 1910 to 1925, inclusive. Either a deposit in money or a certified check for \$200 must accompany proposals. Accrued interest is to be paid by purchaser.

Humboldt, Tenn.—Bond Offering.—On June 25 the proposition to issue \$30,000 bonds for refunding and improvement purposes carried. Proposals for these bonds will be received until 8:30 P. M., July 11, by W. H. Mason, Chairman Finance Committee. They are issued for the following purposes: \$3,000 to refund school bonds; \$13,000 to refund water and light-plant bonds; \$7,000 to fund floating debt, and \$7,000 to extend water and light plant. Interest will be at a rate not exceeding 4 1/2%, payable in Humboldt. Principal will mature Aug. 1, 1931, subject to call \$10,000 after 10 years, \$10,000 after 15 years and \$10,000 after 20 years.

Independence (Kan.) School District No. 5.—Bond Sale.—On June 17 the \$40,000 4 1/2% school bonds were awarded to Geo. T. Guernsey, Cashier of the Commercial National Bank of Independence, at 102 and blank bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. T. Guernsey, E. L. Wagner & Co., A. C. Stich, W. J. Hayes & Sons, Chas. N. Hammond & Co., Chas. H. Coffin, Trowbridge & Niver Co., Thompson, Tenney & Crawford, Ford, R. V. Montague & Co., and S. A. Kean.

* And blank bonds.

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

Jackson Township (P. O. Crestline), Ohio.—Bond Sale.—On June 25 the \$7,000 6% road bonds were awarded to Seasongood & Mayer, Cincinnati, at 111'375 and blank bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, New 1st Nat. B'k, Citizens' Savings & Loan Co., Mansfield, W. J. Hayes & Sons, P. S. Briggs & Co., First Nat. Bank, First Nat. Bank, Barnesville, Lamprecht Bros. Co., and Babat's B'k'g House.

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

Jefferson County (P. O. Birmingham), Ala.—Bids Rejected.—Bond Offering.—All bids received June 24 for the \$20,000 4% gold sanitary bonds were rejected and the bonds re-advertised for sale, this time until 12 M., July 8, 1901. For description of bonds see CHRONICLE June 15, p. 1200.

Jersey City, N. J.—Temporary Loan.—We are advised that the city has awarded to the Sinking Fund Commissioners \$12,000 4% temporary-loan notes, payable on demand.

Kansas City (Mo.) South Park District.—Bond Sale.—On June 26 the \$151,295 36 7 1-20-year (serial) park-fund certificates were awarded to the Commercial State Bank of Kansas City, at 106'187. The other bidders were W. J. Hayes & Sons, Cleveland, who offered a premium of \$3,026 for the bonds, and the Mississippi Valley Trust Co. of St. Louis, which institution bid a premium of \$2,000. For description of bonds see CHRONICLE June 22, p. 1249.

Kingfisher County, Okla.—Bonds Re-awarded.—F. R. Fulton & Co., who on April 19 were awarded an issue of \$30,000 4 3/4% 10-20-year (optional) court-house bonds have declined to accept the same, and the bonds have since been re-awarded to R. J. Edwards, Oklahoma City, after the interest rate had been raised to 5% per annum.

Knox County, Ind.—Bond Sale.—On June 27 the \$19,393'20 4 1/2% Busseron Township gravel-road bonds were awarded to the New First National Bank, Columbus, at 103'065. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes New 1st Nat. B'k, J. F. Wild & Co., Meyer & Kiser, Seasongood & Mayer, Lamprecht Bros. Co., First Nat. Bank, Barnesville, and P. S. Briggs & Co.

For description of bonds see CHRONICLE June 22, p. 1249.

Bond Sale.—On June 27 an issue of \$15,043'20 6% Carl Bege-man et al ditch bonds was sold to J. F. Wild & Co., Indianapolis, at 104'653. Securities are in denomination of \$500, except one bond, which is for \$543'20. Interest will be payable semi-annually at the National Park Bank, New York city. Principal will mature \$1,543'20 in 1903 and \$1,500 yearly from 1904 to 1912, inclusive.

Lake County, Minn.—Bond Sale.—On July 1 the \$7,000 10-year jail bonds were awarded to Jefferson & Kasson of St. Paul at 105'071 and accrued interest and blank bonds, for 5% bonds. A full list of bids will be given in the CHRONICLE next week.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 15, by H. T. Mechling, City Clerk, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$1,000 5% North High Street improvement bonds and \$1,000 5% North High Street corporation assessment bonds.

All the above bonds are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated June 1, 1901. Interest will be payable semi-annually. A New York draft or a certified check for \$100 must accompany proposals.

Lexington, N. C.—Bond Sale.—On June 29 this town sold an issue of \$4,000 5% 30-year graded school bonds to Seasongood & Mayer, Cincinnati, at 103'75. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Trowbridge & Niver Co., S. A. Kean, F. M. Stafford & Co., and Roby Robinson.

Securities are dated July 1, 1901, and the interest will be payable semi-annually.

London, Ohio.—Bond Sale.—On June 28 \$5,000 5% electric-light-plant bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102'76. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Feder, Holzman & Co., Seasongood & Mayer, R. Kleybolte & Co., New 1st Nat. B'k, Maggie H. White, Shepherd., First Nat. B'k, Barnesville, P. S. Briggs & Co., Ohio Nat. Bank, Denison, Prior & Co., W. J. Hayes & Sons, Lamprecht Bros. Co., and London Exchange Bank.

Lowry, Pope County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 20, by O. J. Sandvig, Village Recorder, for \$3,400 5% town-hall and jail bonds. Securities are in denomination of \$500, except one bond, which is for \$400, dated Aug. 1, 1901. Interest will be payable annually at the Merchants' National Bank, St. Paul. Principal will mature in 20 years. The successful bidder will be required to furnish blank bonds.

McLennan County, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$10,000 bonds of this county.

McPherson, Minn.—Bonds Voted.—At an election held June 15 the question of issuing \$12,000 bonds in aid of the Duluth St. Cloud Glencoe & Mankato Railroad carried by a vote of 146 to 52.

Madison (N. Y.) School District.—Bonds Voted.—By a vote of 81 to 46, this district recently decided to issue \$4,500 school-house bonds.

Marquette, Mich.—Bond Sale.—On June 27 the \$25,000 3½% 25-year refunding water bonds were sold at 100·10. A full description of the bonds will be found in the CHRONICLE of June 22, page 1249.

Martinsburg, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., July 18, by the Board of refunding Commissioners for \$76,000 3½% refunding bonds. Securities are in denomination of \$500, dated July 15, 1901. Interest will be payable semi-annually at any State or National bank in Martinsburg, or at the National Park Bank, New York City. Principal will mature in 38 years, subject to call after 20 years. A certified check for 2½% of bid must accompany proposals. Bonds are exempt from municipal taxation. Accrued interest is to be paid by purchaser. A. F. Lambert is Corporation Clerk.

Mercer County, Ohio.—Bids.—Following are the bids received June 26 for the \$23,000 4% road bonds:

Denison, Prior & Co., Cleve. \$23,558 00	First National Bank, Celina. \$23,530 00
Seasongood & Mayer, Cincin. 23,535 00	Lamprecht Bros. Co., Cleve. 23,474 95
W. J. Hayes & Sons, Cleve. 23,534 00	Commercial B'k'g Co., Celina. 23,385 00

As stated last week, the bonds were awarded to Denison, Prior & Co., Cleveland.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., July 10, 1901, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$100,000 3½% 1-20-year (serial) bridge bonds. Securities are in denomination of \$1,000, dated July 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City.

Minneapolis, Minn.—Bond Sale.—On June 27 the \$150,000 4% local-improvement bonds maturing June 1, 1931, were awarded to Farson, Leach & Co., Chicago, at 116·07—Following are the bids:

Farson, Leach & Co., Chic. \$174,105 00	Kane & Co., Minneapolis. \$167,250 00
Parkinson & Burr, Boston. 172,138 33	Adams & Co., Boston. 167,161 00
R. Kleybolte & Co., Cincin. 168,751 50	S. A. Kean, Chicago. 166,920 00
W. J. Hayes & Sons, Cleve. 165,415 00	Minn. Loan & Trust Co. and Stoddard, Nye & Co., Minn. 165,750 00
Feder, Holzman & Co., Ctn. 167,625 00	

For description of bonds see CHRONICLE June 15, p. 1201.

Morgan County (P. O. McConnellsville), O.—Bond Offering.—Proposals will be received until 12 M., July 19, by F. E. Whipple, County Auditor, for \$40,000 4% bridge repair bonds. Securities are issued under authority of Sections 871 and 872, Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,000 yearly. A certified check for 5% of the par value of the bonds bid for, payable to the Board of County Commissioners, must accompany proposals. Accrued interest is to be paid by purchaser.

Multnomah County (Ore.) School District No. 5.—Bond Sale.—On June 24 \$6,000 4% 10 20 year (optional) refunding bonds were sold to local investors at par. Interest will be payable semi-annually at the office of the County Treasurer.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 20, by Usher Fisher, Village Clerk, for \$6,900 4% Perry Street paving bonds. Securities are in denomination of \$690, dated July 1, 1901, and the interest will be payable semi-annually on March 1 and Sept. 1 at the office of the Village Treasurer. Principal will mature in from two to eleven years after date. A New York draft for \$300, payable to the Village Treasurer, must accompany proposals. Purchasers will be required to furnish blank bonds.

New Castle (Pa.) School District.—Bond Sale.—On July 1 the \$20,000 3½% 10-20-year (optional) funding bonds were sold to Denison, Prior & Co., Cleveland, at 101·13 and accrued interest. Following are the bids:

Denison, Prior & Co., Cleve. \$20,226 00	W. J. Hayes & Sons, Cleve. \$20,193 00
	Lamprecht Bros. Co., Cleve. Par

* And accrued interest. For full description of securities see CHRONICLE June 22, p. 1249.

New Hanover County (P. O. Wilmington), N. C.—Bond Offering.—Proposals will be received until 12 M., July 22, by the Board of County Commissioners, D. McEachern, Chairman, for the \$50,000 4% 25-year road-improvement bonds voted on June 18, 1901. Interest will be payable semi-annually at the Atlantic National Bank, Wilmington. Securities will be in denomination of \$500 or \$1,000 at option of purchaser, and will be dated July 1, 1901. They are issued under special Act of the Legislature ratified March 1, 1901. Assessed valuation of this county is \$8,100,000. Estimated valuation \$10,000,000. Total bonded debt, including this issue, \$92,000. Amount in sinking fund, \$3,100. Population, 25,785.

Newton, Miss.—Bond Sale.—On June 27 \$4,000 6% 5-16-year (optional) school bonds were awarded to the Capital State Bank of Jackson, Miss., at 104. Securities are in denomination of \$500, and the interest will be payable annually on July 1.

Niagara Falls (N. Y.) School District.—Bond Sale.—On June 28 the \$150,000 4% gold school bonds were awarded to Allen, Sand & Co., New York City, at 115·56. Following are the bids:

Allen, Sand & Co., New York. 115·56	Farson, Leach & Co., New York. 114·27
Jos. E. Gavin, Buffalo. 115·425	Walter Stanton & Co., N. Y. 114·05
W. R. Todd & Co., New York. 114·92	O'Connor & Kehler. 113·89
Dick Bros. & Co., Philadelphia. 114·59	Denison, Prior & Co., Cleve. 113·125
W. J. Hayes & Sons, Cleveland. 114·369	New 1st Nat. B'k, Columbus. 110·00
John D. Everitt & Co., N. Y. 114·27	

For description of bonds see CHRONICLE June 15, p. 1201.

Norway, Mich.—Bond Sale.—The \$25,000 6% electric-light bonds were awarded on July 1 to W. J. Hayes & Sons, Cleveland, at 109·16. A full list of bids received will be

given next week. For description of bonds see CHRONICLE June 22, page 1250.

Omaha (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 15, by J. F. Burgess, Secretary Board of Education, for \$40,000 4% 20-year bonds. Securities are in denomination of \$1,000. Interest will be payable Jan. 2 and July 2 at the State Fiscal Agency in New York City. A certified check on a national bank in Omaha for 2% of the amount of bonds bid for must accompany proposals.

Peoria, Ill.—Bond Sale.—On June 20 an issue of \$50,000 3½% 20-year park-improvement bonds was awarded to MacDonald, McCoy & Co., Chicago, at 100·10. Following are the bids:

MacDonald, McCoy & Co., Chic. \$50,050	Ger.-Am. Nat. Bank, Peoria. \$49,000
First Nat. Bank, Peoria. 49,290	Merchants' Nat. Bank, Peoria. 48,500
Farson, Leach & Co., Chic. 49,001	

Securities are dated July 1, 1901, and the interest will be payable semi-annually.

Pine Island, Minn.—Bonds Defeated.—This place has voted against the issuance of \$3,000 bonds.

Pittston, Pa.—No Bids Received.—No bids were received on June 28 for the \$47,000 3½% 10-year refunding bonds offered for sale on that day. The interest rate, it is said, will probably be raised to 4% and the bonds re-advertised.

Plainview (Neb.) School District.—Bonds Voted.—This district on June 24 voted in favor of issuing bonds for an addition to the old school building.

Pontiac (Mich.) School District.—Bonds Voted.—At the election held June 25 the proposition to issue \$50,000 bonds for two new school buildings carried by a large majority.

Putnam, Conn.—Bond Sale.—We are advised by C. H. Brown, City Treasurer, that \$10,000 of street improvement bonds were recently sold to Denison, Prior & Co. of Boston, at private sale. The securities bear interest at 3½% and mature July 1, 1929, without option.

Reldsville (N. C.) School District.—Bond Sale.—On July 3 the \$15,000 30-year bonds were awarded to Randolph Kleybolte & Co., Cincinnati, at par for 7¼ per cents. Securities are in denomination of \$500 and interest will be payable annually.

Roane County, Tenn.—Bond Sale.—On July 1 the \$100,000 4% 20-year bonds were awarded to N. W. Harris & Co., Chicago, at par. These bonds were originally offered on June 3, but all bids were rejected. Full description of the bonds will be found in the CHRONICLE of May 25, page 1050.

Rochester, N. Y.—Bonds Authorized by Common Council.—The Common Council has passed an ordinance providing for the issuance of \$150,000 high-school bonds.

Roseau County (P. O. Roseau), Minn.—Bond Sale.—On June 21 the \$43,000 5% 10-year funding bonds were awarded to Ambrose Tighe, St. Paul, at 100·232. For description of bonds see CHRONICLE June 1, p. 1097.

St. Albans, Vt.—Warrant Offering.—Proposals will be received until 10 A. M., July 10, by the City Treasurer, for \$9,000 gold school warrants. Securities will be sold at par to the party offering to take them at the lowest rate of interest. They will mature one warrant of \$2,250 yearly on Aug. 1 from 1902 to 1905, inclusive. Interest will be payable at National Bank of Redemption, Boston.

St. Louis, Mich.—Bond Sale.—On June 21 the \$2,000 4% water-works and \$5,000 4% electric-light bonds were awarded to Devitt, Tremble & Co. of Chicago, at 102·227. Following are the bids:

Devitt, Tremble & Co., Chicago. 102·227	N. W. Harris & Co., Chicago. 101·021
Seasongood & Mayer, Cincin. 101·838	Duke M. Farson, Chicago. 101·003
John Nuveen & Co., Chicago. 101·508	W. J. Hayes & Sons, Cleve. 100·00

A full description of the bonds will be found in the CHRONICLE of June 15, p. 1202.

St. Paul, Minn.—Certificate Sale.—This city has sold to about 300 local investors \$937,000 3% 1-year tax certificates.

San Bernardino (Cal.) School District.—Bonds Voted.—At an election held June 22 a proposition to issue \$20,000 school-house bonds was voted upon and carried by a vote of 564 to 124.

Santa Barbara, Cal.—Bond Sale.—On June 27 the highest bid received for the \$60,000 4½% 1-40-year (serial) gold water-works extension bonds was that of E. H. Rollins & Sons, Boston, at 106·042. Following are the bids:

E. H. Rollins & Sons, Boston. \$63,625 20	New 1st Nat. Bank, Columbus. \$62,255 00
Mason, Lewis & Co., Chicago. 63,075 00	Spitzer & Co., Toledo. 61,850 00
H. C. Speer. 62,814 00	Seasongood & Mayer, Cincin. 61,650 00
N. W. Harris & Co., Chicago. 62,750 00	W. J. Hayes & Sons, Cleve. 60,000 00
Lamprecht Bros. Co., Cleve. 62,633 00	

For description of bonds see CHRONICLE June 22, p. 1251.

Sarawak (P. O. Presque Isle), Grey County, Ont.—Debt Offering.—Proposals will be received until 5 P. M., July 15, by John Mackenzie, Township Clerk, for \$5,000 4% debentures. Securities will mature part yearly for ten years.

Sault Ste. Marie, Mich.—Bonds Authorized.—The City Council has ordered the issuance of \$120,000 4% water bonds. Securities are dated July 1, 1901, and will mature July 1, 1921. Interest will be payable semi-annually.

Scott Township, Allegheny County, Pa.—Bond Sale.—On June 29 the \$45,000 4½% road and street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111·238 and accrued interest. For description of bonds see CHRONICLE June 22, p. 1251.

Seneca Falls (T.), N. Y.—No Bonds Sold.—It has been stated in some of the papers that this town has decided to sell an issue of \$111,500 3½% refunding bonds to Isaac W. Sherrill, Poughkeepsie, at 101·076. In reply to our inquiries we are advised by George W. Pontius, Town Supervisor, that while the town has had some informal correspondence with Mr.

Sherrill concerning the refunding of the town's bonds, nothing definite was decided upon, and after considering the matter fully the Board has determined to defer the refunding for the present.

Seneca Falls (V.), N. Y.—Bond Sale.—On June 17 the \$10,000 3½% bridge and cemetery bonds of this village were awarded to W. J. Hayes & Sons, Cleveland, O., at 100·53 and accrued interest. Principal matures \$1,000 yearly on July 1 from 1902 to 1911, inclusive. For full description of these bonds see CHRONICLE June 15, p. 1202.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On July 1 the \$30,600 4% road-improvement and the \$20,700 4% ditch bonds were awarded to the Citizens' Bank of Sidney at 100·828. Following are the bids:

Citizens' Bank, Sidney.....	\$51,725 00	German Am. Bank, Cincin...	\$51,475 00
Crogan & Co	51,043 73	Denison, Prior & Co., Cleve...	51,428 25
Feder, Holzman & Co., Cin...	51,505 25	W. J. Hayes & Sons, Cleve...	51,421 70
Piqua National Bank	51,500 00		

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

Sidney, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 16, by H. S. Ailes, City Clerk, for \$50,000 3½% 25-year sewer bonds. Securities are issued under authority of Section 2837A, Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually. A certified check for \$500, payable to the City of Sidney, must accompany proposals. Accrued interest is to be paid by purchaser.

Sioux Falls (S. Dak.) School District.—Bond Election.—An election will be held July 30 to vote on the question of issuing \$50,000 4% 20-year funding bonds.

South Brooklyn, Ohio.—Bond Sale.—On June 29 the \$30,000 5% sewer bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati, O., at 100·75. Full description of the issue will be found in the CHRONICLE June 8, p. 1155.

Sparta, Wis.—Bond Sale.—We are advised by wire that the \$12,000 3½% coupon paving bonds which were offered for sale on July 3 were awarded to S. A. Kean, Chicago, at par. For full description of securities see CHRONICLE, June 29, p. 1297.

Springfield, Ill.—Bond Offering.—Proposals will be received until 8 P. M., July 9, by the City Council, for \$294,600 20-year refunding bonds. Securities are in denomination of \$1,000, except six bonds, which will be for \$100 each, all

being dated Sept. 1, 1901. Interest is to be at a rate not exceeding 4%, payable annually at the office of the State Treasurer.

Springfield, Mo.—Bond Sale.—This city has sold an issue of \$65,000 3½% refunding bonds to the Holland Banking Co. of Springfield at 100·77. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature in ten years, subject to call \$10,000 yearly after five years.

Stamford, Conn.—Loan Negotiated.—We are advised that this town has recently borrowed \$100,000 for highway improvements. This is a temporary loan, made in anticipation of taxes.

Starkville, Miss.—Bond Offering.—D. A. Bardwell, Mayor, is offering for sale an issue of \$10,000 5% 5·20-year (optional) electric-light bonds. Securities were voted at an election held June 20. They are in denomination of \$500. Interest will be payable semi-annually. An offer of \$50 premium has already been received for these bonds, but this offer has been rejected.

Stockton High School District, San Joaquin County, Cal.—Bond Sale.—On June 29 the \$150,000 5% bonds of this district were awarded to E. H. Rollins & Sons, San Francisco, at 103·09. Following are the bids:

E. H. Rollins & Sons, San Francisco	\$154,635 00	Lamprecht Bros. Co., Clev.*	\$154,125 00
Seasongood & Mayer, Cin...	\$157,752 00	Spitzer & Co., Toledo.....	\$153,750 00
New 1st Nat. B'k, Columbus. 156,225 00		Denison, Prior & Co., Cleve.	\$150,412 50
		B'k of San Jose, for \$45,000.	49,566 25

† And accrued interest. * Conditional.

The bids of Seasongood & Mayer and The Lamprecht Bros. Co., being conditional, were rejected. The bid of The New First National Bank of Columbus was also rejected, its agent claiming that its bid meant a premium of \$1,562 25. For full description of these bonds see CHRONICLE June 15, p. 1203.

Swanton, Vt.—Bond Sale.—On June 23 the \$75,000 3½% 1·25-year (serial) refunding bonds were awarded to Jose, Parker & Co., Boston, at 101·05—an interest basis of about 3·40%. For description of bonds see CHRONICLE June 15, p. 1203.

Topeka, Kan.—Bond Sale.—The \$100,000 of 5% 1·10-year (serial) improvement bonds offered for sale on June 24 have been awarded to Spitzer & Co., of Toledo, O., at 101·25 and interest. The same firm made a bid for the \$60,000 or \$70,000

NEW LOANS.

**BERNALILLO COUNTY,
New Mexico, Bonds.**

The County of Bernalillo, in the Territory of New Mexico, hereby gives notice that it has determined to exercise its option to redeem the following bonds, and the holders thereof are hereby notified to present the same for payment of principal and accrued interest at the places mentioned, to wit:

\$22,500 Bernalillo County Funding bonds, being Nos. 6 to 45, inclusive, \$500 each, Nos. 46 to 56, inclusive, and Nos. 58 to 71, inclusive, \$100 each, dated January 1, 1885, due January 1, 1915, redeemable after January 1, 1895, at the option of this county, at the office of the Treasurer of said county, or at the First National Bank in the city and state of New York.

\$43,700 Bernalillo County Funding bonds, being Series A, Nos. 1 to 4, inclusive, and Nos. 7 to 40, inclusive, \$1,000 each; Series B, Nos. 1 to 8, inclusive, \$500 each, and Series C, Nos. 1 to 17, inclusive, \$100 each, dated July 1, 1889; due July 1, 1919, redeemable after July 1, 1899, at the option of this county; and \$40,000 Bernalillo County Current Expense bonds, being Nos. 1 to 40, inclusive, \$1,000 each, dated July 1, 1889, due July 1, 1919, redeemable July 1, 1899, at the option of this county, at the office of the Treasurer of said county, or at the Chemical National Bank in the city and State of New York.

Said bonds must be presented for payment on or before July 20, 1901, after which date interest thereon will cease.

Per Order of the Board of County Commissioners of Bernalillo County.

By CHAS. K. NEWHALL,
County Treasurer.

\$65,000

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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 Acts 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,
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Atch. Top. & Santa Fe land bonds, which was refused, their bid calling for the payment of a commission of 1.95%.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 M. July 12, by LeRoy Rickerson, City Comptroller, for \$135,000 3¼% "Additional Water Works" bonds. Securities are in denomination of \$1,000, dated July 15, 1901, and are issued under Chapter 576 of the Laws of 1893, as amended by Chapter 435 of the Laws of 1894 and Chapter 370 of the Laws of 1900, and in pursuance of resolutions of the Common Council adopted on the 6th day of June, 1901, and approved by the Mayor on the 7th day of June, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$25,000 annually from 1912 to 1916, inclusive and \$10,000 in 1917. No bid for less than par and accrued interest to the time of delivery of the bonds will be entertained. It is officially stated that the City has no floating debt and has never defaulted on the payment of its principal or interest.

Union City, Tenn.—Description of Bonds.—The \$10,000 school bonds which we stated in the CHRONICLE June 23 had been sold at 102½ are in denomination of \$1,000, dated June 19, 1901. Interest is at the rate of 6% and will be payable annually in New York City. Principal will mature in ten years.

Vineland, N. J.—Bond Sale.—On June 26 \$25,000 4½% improvement certificates were awarded to the Vineland National Bank at par. Securities are dated June 1, 1901. Interest will be payable semi-annually in Vineland. Principal will mature June 1, 1906.

Virginia.—Offer to Purchase Bonds.—The Commissioners of the Sinking Fund will receive tenders until 3 P. M. July 19 for the sale to them of \$60,000 Riddleberger bonds issued by the State of Virginia under the Act of Feb. 14, 1882, or Century bonds issued under the Act of Feb. 20, 1892.

Wahpeton, N. Dak.—Bond Sale.—On July 1, the \$23,000 20-year funding bonds were sold to N. W. Harris & Co., Chicago, at 100½ and accrued interest for 4½% per cents. Duke M. Farson of Chicago offered par for 4½% bonds, and Stoddard, Nye & Co., Minneapolis, offered a premium of \$450 for 5% bonds. Interest is payable semi-annually.

Webster, Day County, S. Dak.—Bond Sale.—This city recently sold an issue of \$6,000 5% 10-20-year (optional) water

and fire protection bonds to Trowbridge & Niver Co., Chicago, at 104 0833.

Wellsville, Ohio.—Bond Sale.—On June 29 the three issues of 4% bonds, aggregating \$7,900, were awarded to the New First National Bank of Columbus at 100½ and accrued interest. Following are the bids:

New 1st Nat. Bank, Columbus	\$7,936 00	H. Kleybolte & Co., Cincinnati	\$7,925 00
P. B. Briggs & Co., Cincinnati	7,934 25	W. J. Hayes & Sons, Clevel.	7,900 00
W. H. Todd & Co., Cincinnati	7,926 00	Lamprecht Bros. Co., Clevel.	7,900 00

For description of bonds see CHRONICLE June 8, p. 1156.

Westerville, Ohio.—Bonds Proposed.—Citizens of this place are discussing the proposition to issue \$50,000 bonds for water works, sewerage and street improvements.

Weston, Ore.—Bond Sale.—An issue of \$4,000 8% 2-year water bonds has been sold to L. B. Reeder of Pendleton, representing an estate. This city recently sold (as stated in the CHRONICLE May 18) an issue of \$6,000 5½% water bonds to Morris & Whitehead of Portland. This firm, however, afterwards refused the bonds on the ground of a flaw in the charter authorizing municipal indebtedness, and the city authorities found it necessary to sell short-term bonds as above pending an amendment to the charter by the next Legislature.

Wilmington, N. C.—Bond Election.—An election to be held August 15 to vote on the question of issuing \$100,000 5% 30-year sewer bonds has been ordered by the Board of Aldermen.

Winnipeg (Man.) School District.—Debenture Offering.—Proposals will be received until 4 P. M., July 19, by Stewart Mulvey, Secretary-Treasurer of the Public School Board, for \$50,000 4% 50 year debentures. Securities are dated Aug. 1, 1901, and the interest will be payable in Winnipeg.

Worcester, Mass.—Temporary Loan.—This city on June 28 borrowed temporarily the sum of \$200,000 from Edgerly & Crocker, Boston, at 3.08%. Loan matures Oct. 15, 1901.

Wylam, Ala.—Bonds Not Sold.—The \$5,000 6% 10 20-year (optional) gold school bonds offered for sale on June 11 were not sold that date the Board refusing to consider bids at par.

Wyoming County, Pa.—Bond Sale.—This county has sold to Dick Bros. & Co., Philadelphia, an issue of \$30,000 3½% refunding bonds at par. Securities will mature \$2,000 yearly from 1903 to 1917, inclusive.

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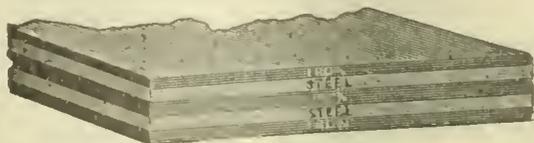
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