

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1901, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 73.

SATURDAY, JULY 13, 1901.

NO. 1881.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Mos. do. do. do.	\$1 11s.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 13, have been \$2,290,268,763, against \$1,838,678,146 last week and \$1,516,342,787 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 13.	1901.	1900.	P. Cent.
New York	\$1,282,090,843	\$717,272,108	+78.7
Boston	121,999,846	101,866,244	+20.3
Philadelphia	85,510,607	72,838,762	+17.4
Baltimore	20,636,009	17,450,836	+18.3
Chicago	125,166,219	111,746,683	+12.0
St. Louis	42,332,981	28,418,391	+49.1
New Orleans	8,074,305	7,458,000	+8.3
Seven cities, 5 days	\$1,685,860,759	\$1,056,065,024	+59.8
Other cities, 5 days	226,936,241	202,017,491	+11.9
Total all cities, 5 days	\$1,911,847,000	\$1,258,082,515	+52.0
All cities, 1 day	378,421,763	268,260,272	+40.5
Total all cities for week	\$2,290,268,763	\$1,516,342,787	+51.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 6, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 13.4 per cent. Outside of New York the increase over 1900 is 6.5 per cent.

Clearings at—	Week ending July 6.				
	1901.	1900.	1901.	1899.	1898.
New York	1,105,609,369	938,738,447	+18.5	1,028,944,958	617,814,853
Philadelphia	95,674,500	118,914,840	-18.0	113,657,541	66,832,769
Pittsburg	40,280,467	30,403,254	+32.2	21,575,467	16,674,174
Baltimore	23,350,124	26,670,768	-10.4	22,702,729	14,872,557
Buffalo	8,198,909	5,034,245	+23.0	5,096,644	3,673,917
Washington	3,072,951	2,710,507	+13.4	2,644,205	1,956,195
Albany	3,659,555	3,165,305	+15.6	2,669,767	1,933,189
Rochester	2,781,376	2,400,194	+15.4	1,956,419	1,552,180
Syracuse	1,200,800	1,413,185	-15.1	1,348,587	1,193,189
Saranton	1,366,800	1,042,005	+33.0	925,103	644,916
Wilmington	919,235	803,594	-4.3	807,147	803,781
Binghamton	337,200	392,200	-14.0	412,200	388,700
Chester	327,387	369,115	-11.4	250,000	.....
Greensburg	400,000	330,000	+21.2	.....	.....
Wheeling, W. Va.	648,367	Not include	d in tot al.	.....	.....
Total Middle	1,285,198,573	1,121,896,344	+14.6	1,201,871,082	715,867,901

Clearings at—	Week ending July 6.				
	1901.	1900.	1901.	1899.	1898.
Boston	183,499,849	121,674,947	+9.7	143,362,579	90,226,425
Providence	6,987,800	8,985,700	-11.1	5,851,700	4,096,400
Hartford	4,433,564	3,664,743	+21.4	3,738,760	3,207,812
New Haven	1,908,511	1,925,935	-1.0	1,979,866	1,588,991
Springfield	1,825,592	1,589,858	+14.9	1,566,417	1,674,736
Worcester	1,756,788	1,398,711	+25.6	1,500,214	1,389,108
Portland	1,549,367	1,846,019	+15.1	1,561,794	1,236,797
Fall River	870,464	881,508	-1.2	643,497	592,910
Lowell	559,568	485,892	+15.1	556,217	597,824
New Bedford	443,848	477,035	-7.1	483,082	304,849
Holyoke	407,672	668,521	-30.8	850,000	.....
Total New Eng.	154,240,918	142,917,168	+7.9	166,879,246	104,860,847
Chicago	156,044,890	145,978,263	+6.9	124,224,124	88,432,485
Cincinnati	17,408,500	15,589,250	+11.7	14,100,900	12,388,950
Detroit	10,942,104	8,688,761	+25.9	7,761,906	6,830,838
Cleveland	15,000,904	11,654,401	+28.7	9,291,011	7,096,471
Milwaukee	6,058,794	5,724,588	+5.7	5,271,137	4,187,853
Columbus	6,500,000	5,259,800	+4.6	5,087,800	3,670,900
Indianapolis	3,927,008	3,082,800	+27.4	3,601,484	2,297,923
Peoria	1,797,576	2,033,779	-11.6	2,027,045	1,294,077
Toledo	1,963,714	2,208,892	-11.1	2,107,421	1,480,611
Grand Rapids	1,320,125	1,150,806	+14.7	1,016,501	830,028
Dayton	1,055,990	1,051,981	+0.4	988,663	814,826
Evansville	785,170	825,491	-4.9	821,545	627,210
Youngstown	367,078	303,259	+21.1	320,000	221,179
Springfield, Ill.	488,878	401,818	+20.4	415,043	390,000
Lexington	472,000	447,520	+5.6	403,300	342,591
Akron	486,800	424,400	+14.7	387,900	269,000
Kalamazoo	453,704	394,437	+22.6	351,101	250,094
Rochford	325,002	283,490	+14.8	296,251	198,495
Springfield, Ohio	341,388	295,300	+16.6	345,745	184,825
Canton	320,732	266,670	+21.9	209,493	166,023
Jacksonville, Ill.	177,295	148,160	+19.6	171,368	.....
Quincy	299,452	225,000	+33.1	.....	.....
Bloomington	241,224	246,494	-2.1	.....	.....
Jackson	114,744	125,000	-8.2	.....	.....
Ann Arbor	79,092	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	225,912,071	206,797,660	+8.8	179,083,228	180,861,893
San Francisco	20,437,809	18,247,709	+12.0	15,500,782	11,881,891
Salt Lake City	8,152,169	2,666,515	+205.7	2,367,437	1,535,189
Portland	2,093,874	1,881,699	+11.8	1,475,000	1,657,464
Los Angeles	2,574,418	2,292,073	+12.3	1,804,143	1,327,020
Seattle	2,577,433	3,800,778	-32.2	1,948,659	956,834
Spokane	1,160,162	1,074,494	+8.0	1,291,802	723,471
Tacoma	760,466	739,919	+2.5	590,838	630,000
Helena	607,144	687,632	-7.0	506,881	467,144
Fargo	214,980	284,679	-24.5	245,514	312,037
Sioux Falls	176,590	181,188	+3.6	145,735	99,805
Total Pacific	38,745,075	31,636,574	+22.6	25,806,771	19,420,355
Kansas City	15,275,137	11,251,101	+35.8	10,468,637	9,174,580
Minneapolis	9,410,588	17,684,785	-46.8	9,182,698	5,011,542
Omaha	6,011,787	5,765,392	+4.3	5,189,779	5,587,445
St. Paul	4,645,343	4,497,647	+3.5	3,856,844	2,727,595
Denver	4,052,308	3,683,150	+10.0	3,902,830	2,567,511
St. Joseph	3,822,800	3,988,544	-9.2	2,876,377	2,493,280
Des Moines	1,628,657	1,357,671	+10.2	1,359,069	918,368
Davenport	1,853,890	1,412,034	+4.1	1,127,309	920,848
Sioux City	1,151,221	1,082,648	+6.3	781,400	638,659
Topeka	593,288	403,339	+46.1	475,340	421,229
Wichita	400,000	420,439	-4.9	416,077	348,609
Fremont	142,241	122,638	+16.0	148,153	84,840
Hastings	Clearing ho use discontl nued.	Not include	d in tot al.	.....	.....
Colorado Springs	638,851	Not include	d in tot al.	.....	.....
Tot. other West.	43,467,255	51,688,397	-6.2	38,833,818	30,889,886
St. Louis	42,560,982	27,235,726	+56.3	26,988,579	24,276,793
New Orleans	9,213,957	8,210,976	+12.2	6,394,339	4,567,226
Louisville	9,244,473	8,676,485	+6.5	6,694,413	5,844,642
Galveston	2,983,500	2,026,600	+47.2	2,393,200	2,448,650
Houston	3,644,926	2,179,834	+67.2	2,023,761	1,683,733
Savannah	3,200,377	3,139,231	+2.9	2,029,393	1,303,505
Birmingham	4,489,666	4,779,539	-6.1	3,800,000	2,911,641
Bloomond	2,339,990	1,596,542	+23.2	1,535,390	1,478,495
Memphis	1,778,773	1,629,813	+9.1	1,415,003	1,055,184
Atlanta	1,400,000	1,396,510	+0.1	1,400,649	1,091,404
Nashville	1,200,887	1,185,853	+1.3	1,212,227	890,503
Norfolk	712,238	648,060	+9.9	690,490	413,823
Augusta	556,364	517,385	+7.4	728,633	398,199
Knoxville	1,672,253	761,880	+69.3	907,317	764,556
Fort Worth	745,830	1,000,000	-25.4	741,677	342,514
Birmingham	514,000	583,000	-12.7	454,000	320,000
Macon	551,771	415,000	+33.0	392,162	250,807
Little Rock	389,775	401,916	-3.0	378,693	277,335
Chattanooga	309,454	212,344	+45.6	184,612	191,139
Jacksonville	88,099,254	68,893,599	+28.7	60,003,555	50,305,728
Total Southern	1,838,678,146	1,621,329,679	+15.4	1,671,992,698	1,052,703,205
Outside N. Yerk.	733,068,777	659,191,326	+6.5	645,047,745	434,859,052
CANADA—					
Montreal	15,184,761	12,663,038	+19.9	13,066,008	13,033,155
Toronto	12,342,478	12,665,216	+5.2	13,374,759	11,438,975
Winnipeg	2,050,899	2,162,883	-5.2	1,914,175	1,809,539
Halifax	1,787,081	1,927,848	-7.8	2,037,077	1,637,353
Hamilton	848,880	775,952	+9.2	954,980	985,334
St. John	677,328	778,371	-13.0	615,631	681,430
Victoria	437,513	608,896	+39.9	640,789	.....
Vancouver	1,021,706	824,816	+23.6	731,119	.....
Quebec	1,578,825	Not include	d in tot al.	.....	.....
Total Canada	25,348,044	22,480,566	+9.0	23,339,493	20,491,281

THE FINANCIAL SITUATION.

Wall Street affairs have had another struggle with the money market. It never so happens that citing one cause operating to produce a general situation tells the whole story. Of course other contributory influences have been at work. Prominent among these are the strikes, the reports of crop injury, more especially to corn, a threatened rate war in Western territory, and the high prices ruling for stocks, so high that bonds actually produce a larger revenue than stocks.

The last-mentioned condition we have called attention to on previous occasions; but it is desirable to keep it in mind, because so long as it exists the Stock Exchange market must continue sensitive. Permanence in these higher prices depends wholly upon future development, for it is supported only by the general hope and expectation of enlarged revenue distributions among those who have become the purchasers. Consequently any influence (be it dear money, strikes, injured crops or rate war) that enters into the situation and makes it look as if holders of these securities might be forced to give up their holdings before the anticipated development can be realized, leads those who are carrying stocks on margins to drop them at once lest they may be compelled to do so later under worse conditions. Hence with a prospect of tight money in Wall Street, the first fruits are necessarily more sellers than buyers; and so it came to pass this week, Monday. When, however, on Tuesday very free offerings of money were made by the Bank of Commerce and the Morton Trust Company at 6 per cent, and money dropped to 2 per cent, this danger was for the time being warded off and the stock market recovered. Again, Wednesday, when the Government's monthly crop report was issued, showing a bad condition for the corn crop, and the weather since July 1 (the date of the report) continuing unfavorable, another setback to the stock market occurred.

The question of greatest moment in Wall Street, and which in importance stands before all others, is what is the character of the monetary conditions now in prospect? A considerable body of men claims as a full answer that there has been so large an increase the last 16 months in the volume of currency afloat—that is since March 14 1900 when the new currency law was passed—that it is impossible for dear money to prevail; the total of all kinds of currency in the United States March 1 1900 was (as reported by the Treasury Department) \$2,267,626,865, against \$2,479,962,998, the similar total July 1 1901. These figures show an increase in the 16 months of \$212,336,133 in the volume of our circulating medium. No other country in the world has during that period added so largely to its circulation. Hence no well grounded doubt could be urged against the claim stated above in favor of easy money in prospect, if the United States had received \$212,000,000 net of gold during the interval in question, and if the country had a scientific paper money system, and a considerable amount of such notes, in response to the country's business needs, had during the period named been added to its issue. The fact is that of this increase more than half of it has been of a kind of bank note which in volume afloat depends almost wholly upon the price of Government

bonds, and in its movements is in no material degree influenced by the constantly changing requirements of trade. As a consequence, having passed into active use in times of business development, these notes return in decreasing amounts each succeeding year in the less busy months of summer to our monetary centres—a return movement not to be resumed until a setback has occurred in business, and then the inflow becomes a flood, and the notes congest at those centres. As our industrial activity is still under full headway, we cannot during coming months anticipate the same volume in the movement of currency from the interior to this centre as occurred in the summer of 1900.

There is, however, another source of currency supply which promises to furnish contributions to our market if it needs them, whereas a year ago in July it caused withdrawals from our banks of about 4 million dollars. We refer to movements to and from the Sub-Treasury. Last week we showed in an article on "The Government finances for the fiscal year" that the cash holdings by the Government the first of July 1901 were very much larger than at that date of the previous year; the report disclosed the total to be \$307,890,600 now, against \$279,615,582 July 1 1900, or an increase of \$28,275,018. As the amount of funds the Treasury held in depository banks was about the same at the two dates, there seems to be no need for the larger balance now carried in the Sub-Treasury. Moreover, at the moment the outlook is that a portion of it will come out in the last half of July or soon thereafter. The Treasury disbursements, in addition to the interest payments which were due the first of the new fiscal year, are expected to be large in coming weeks. Moreover, Secretary Gage is continuing the bond purchases. Then there is the decrease in revenue from internal taxes, the repealed and modified provisions of the Internal Revenue Law having become operative with the beginning of the month; we gave the reason a month ago why the revenue the first part of July would be exceptionally large. Altogether, from these changes and movements our bank reserves in the near-by weeks ought to obtain some relief through Treasury disbursements of its increased holdings of cash as an offset to less receipts than a year ago from the interior.

We have stated above that the strike movement and less favorable crop reports have likewise proved in some measure sources of depression in values. As the week closes, however, the report is that the more important strike movements are in the way of being settled. There has evidently and all along been a good deal more of grumbling and ostentatious threatenings in labor circles than actual leaving of work by labor—the latter being somewhat sporadic and partial. The loudest and most persistent of these complainings have related to the United States Steel Corporation. On Thursday a conference was held at Pittsburg of the representatives of the Amalgamated Association of Iron, Steel & Tin Workers and certain officials of two steel companies members of the Steel Corporation. The preliminary issue presented was the recognizing of the Union—or as President Shaffer of the Amalgamated Association is reported to have expressed it, "Unionism"; and the second was a demand that the "Union's wage scale" be signed by all the steel mills in the Steel Corporation. That is a very broad demand. All we can say as to the outcome at the moment

of writing is that the conference was adjourned until Friday, and then again until to-day, without an adjustment of differences having been made; but report says a compromise is likely to be reached. What has been known as the machinists' strike appears to be in process of collapse. Another local group of labor differences are those at Reading, Pennsylvania—one being the freight-handlers on the Philadelphia & Reading Railroad Company and the other the employes of the Reading Iron Company. The truth is there is a wide state of unrest in labor circles; but as most industries are prosperous, managers of companies, so far as wages are concerned, will no doubt be liberal in treating requests of that character, and yield to the extent prudence permits. We would, however, call attention to an article on subsequent pages with reference to the Dayton strike. That incident supplies a moral every manager of a corporation ought to heed. There is a limit to wise yielding.

There has seldom been a period when greater solicitude has been felt respecting a growing corn crop than is felt at the present moment concerning the crop which is now engaging the attention of the farmers. Over the greater portion of the principal corn-producing States extremely high temperatures, with continued drought, have been reported, and the disposition naturally has been to draw very gloomy conclusions from such conditions. The view generally taken of the prospects is reflected on the one hand in the great advance which has occurred here and at Chicago this week, in the price of corn, and on the other hand in the telling way with which the assumed shortage in yield has been used, along with an active money market, to depress security values on the Stock Exchange. The report of the Agricultural Bureau issued this week makes the general average of condition of corn for the whole country 81.3, as compared with 89.5 in 1900 and 86.5 in 1899. But this is for July 1. Since then the same unfavorable conditions have prevailed, and the outlook consequently has been further impaired. We have no desire to minimize an admittedly critical situation, but in view of the way prices are being slaughtered on the Stock Exchange it is well enough to remember that as to the great bulk of the corn crop the situation is by no means as yet hopeless—that with a modification of the existing unfavorable conditions there is yet a chance for saving much of the crop. We think we are correct in saying that thus far the only two large corn-producing States where the impairment has reached a stage that threatens a failure of the crop are Kansas and Missouri, and as to the first of these it is to be remembered that that State suffered a partial failure of its corn crop last year, the 1900 yield of Kansas being reported only 163 million bushels, against 237 million bushels in 1899. Iowa and Nebraska each raised more corn in 1900 than either Kansas or Missouri, and in these two States rain in the near future would insure another large crop. Then there is the Middle Western tier of States, namely Illinois, Ohio and Indiana, where the aggregate yield in 1900 was 524 million bushels—no one has even suggested much damage there as yet. Of course the drought and high temperatures may continue, and all these States finally be reduced to the same plight as Kansas and Missouri; but the fact of importance at this jun-

ture is that that is not the situation at the present time.

Whatever the final result as to corn and oats (for the oats crop is also damaged) there will in any event be an offset in an unusually abundant yield of wheat. Kansas raised an extraordinary crop of wheat in 1900 and will harvest another very large wheat crop the present season, it being too late for damage to that crop now. Not alone, however, in Kansas, but practically everywhere through the United States—barring a few of the minor States like Texas, New York, etc.—the wheat yield will be excellent. As indicating the extremely favorable situation in this regard, we may point out that the Agricultural Bureau in its report issued this week makes the general average of winter wheat the present year 88.3, which compares with 80.8 last year and only 65.6 the year before. In the case of spring wheat, where such a serious shortage occurred last year, the contrast now is almost marvelous. That is, this year's condition is 95.6, as against 55.2 in 1900, and this high condition has been maintained since these figures were compiled. It is beyond doubt therefore, that we shall harvest one of the largest, if not *the* largest, wheat crop on record. And this is a factor of great consequence, as indicating that even if the corn and oats crop prove comparative failures, our export trade is not likely to be very greatly affected, since while the corn crop is a prime element in our internal trade, it is the wheat crop (among the cereals) which counts for most in the export movement. The present season, too, it seems likely that the outside world will need, and want to take, our large wheat surplus.

According to the records kept by the "Iron Age" of this city, a slight reduction occurred during the late month in the production of pig iron. To those who think the recent pace has been too fast this will come as a gratifying announcement. The "Age" reports that on the 1st of July the capacity of the furnaces at work was 310,950 tons per week, as against 314,505 tons per week on June 1. Our contemporary says that as far as existing plant is concerned, the capacity for the production of pig iron is pretty close to the maximum. A few new plants will begin operations during the next few months, but the old plants are pretty well strained, and the country may at times, it thinks, witness a good deal of blowing out for repairs. Consumption still continues in excess of production, and another reduction in stocks is shown. These stocks (sold and unsold) aggregate only 392,598 tons July 1, against 407,723 tons June 1, 438,288 tons May 1, 476,875 tons April 1, 536,443 tons March 1 and 556,764 tons February 1.

Among the favorable events of the week (aside from the action of the Atchison management in agreeing to withdraw the circular issued by it on the 5th announcing a reduction of 20 to 60 per cent in freight rates on shipments between Chicago and Missouri River points, which reduction was to have gone into effect on the 15th) there have been announcements of increased dividends by two important companies. These companies are the Cleveland Cincinnati Chicago & St. Louis, or Big Four, and the St. Louis & San Francisco. The Big Four Company raised the semi-annual dividend on its common stock from 1½ per cent to 2 per cent. In other words, dividends are now on the basis of 4 per cent per annum,

instead of 3 per cent. Payments on the common shares were begun last year, after quite a long interregnum. The company is one of the Vanderbilt properties, and has been doing remarkably well under the energetic management of President Ingalls. The St. Louis & San Francisco Company has placed its second preferred stock on a 4-per-cent basis. The full 4 per cent has been paid on the first preferred shares for some years, but the second preferred stock has been getting only two per cent per annum, until March of the present year, when a semi-annual payment of $1\frac{1}{2}$ per cent was made. The company now changes the payments to quarterly, the first 1 per cent to be paid September 2. Under the revival in trade and large crops with which the Southwest has been blessed in recent years, the company has had a period of much prosperity. The voting trust in the stock was terminated recently, and the company has also refunded the greater portion of its debt at a lower rate.

Official discount rates remain unchanged at the principal European centres this week, and the tendency of unofficial rates is towards ease. There continues, however, to be more or less financial unrest in Germany growing out of the recent failures of mortgage banks and of the Leipziger Bank, and also because of financial troubles in Russia and particularly at Moscow, where a number of banks are reported in an embarrassed condition. Thursday the cable also reported a depressed feeling at Berlin regarding the situation of the New York security markets and of our corn crop, and this was reflected in liberal selling by Berlin of American stocks in London, and consequently the British market for Americans was weak. Foreign bankers, however, reported a more confident feeling in Berlin at the close.

The striking feature of last week's bank statement was the reduction in the surplus reserve by \$3,272,675 to \$5,211,525, which was not only the lowest point of the current year, but the lowest since November 10 1900, when the surplus was \$4,606,050. There was a decrease in all the items last week. Loans fell off \$2,914,400, specie \$2,447,500, legal tenders \$2,349,400 and deposits \$6,096,900. Moreover, the disclosure was made that there were seventeen national banks which were below the limit of 25 per cent of cash reserve to deposits required to be maintained by law, and that nine State banks held less than this percentage of reserve, making twenty-six banks showing deficiencies in this respect against only seventeen banks, of which six were national, in the previous week. It is noteworthy that anxiety regarding the immediate future of the money market, caused by the disclosures of the condition of the banks, was on Monday greatly allayed by the liberal loaning by the National Bank of Commerce of \$4,000,000 and by the Morton Trust Company of \$10,000,000 upon the Stock Exchange at 6 per cent. This supply of money had the effect of breaking the rate from 8 per cent to 2 per cent, and thereafter during the week comparatively normal monetary conditions prevailed.

Purchases of unmatured bonds by the Treasury Department have been large this week, and the amount paid for these bonds at the New York office was \$550,024 28, making \$14,137,018 86 since these bond purchases began. On Wednesday there was a withdrawal of \$750,000 gold for shipment to Germany.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 8 per cent and at 2 per cent, averaging about 5 per cent. On Monday, as above noted, after early loans had been made at 8 per cent, the offering at 6 per cent of \$14,000,000 on the market by the National Bank of Commerce and the Morton Trust Company caused the rate to fall to 2 per cent, and the bulk of the business on that day was at 6 per cent. On Tuesday, though these large loans were called, the supply of money from other sources was sufficient to meet requirements, and the transactions were at 6 per cent and at $4\frac{1}{2}$ per cent, with the majority at 6 per cent. On Wednesday loans were at $5\frac{1}{2}$ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 5 per cent and at 3 per cent, with the majority at $4\frac{1}{2}$ per cent. On Friday loans were at $4\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts have been in good demand this week, especially for short periods, and some business has been done at 5 per cent for sixty days to four months. Quotations at the close of the week were $4\frac{1}{2}$ per cent for thirty to ninety days and $4\frac{1}{2}@5$ per cent for longer periods. There has been a little better supply of commercial paper this week, but the buying has been confined to institutions in the interior, and the local demand has been insignificant, owing chiefly to the low bank reserves and to the fact that time loans on collateral are more attractive. Quotations are 4 per cent for sixty to ninety-day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for prime and $5@5\frac{1}{2}$ per cent for good four to six months' single names.

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 at $2\frac{1}{2}$ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England lost £285,666 bullion during the week and held £37,304,911 at the close of the week. Our correspondent further advises us that the loss was due to the export of £7,000 to Brazil and to £279,000 net shipments to the interior of Great Britain.

The foreign exchange market has been lower this week, influenced by comparatively liberal speculative sales of long sterling with the expectation of covering with short at a profit later in the season, and there have also been sterling loans made, sixty or ninety day bankers' bills being borrowed with the stipulation of their repayment with a short draft at the maturity of the loan. These operations have directly affected long sterling. Sight drafts have declined partly because of the fall in long bills, but mainly in consequence of a light inquiry. The offerings of commercial futures against later shipments of grain to the Continent have been liberal this week, and owing to this fact and also to close scrutiny of names of the drawer and the drawee, sales of such bills have been at irregular prices. On Thursday Heidelbach, Ickelheimer & Co. shipped \$752,474 56 in gold bars to Hamburg on direct order. The Assay Office paid \$988,728 44 for domestic bullion. Gold received at the Custom House during the week \$157,941.

Nominal rates for exchange are $4\ 85\frac{1}{2}@4\ 86$ for sixty-day and $4\ 88@4\ 88\frac{1}{2}$ for sight. Rates for act-

ual business opened on Monday at a decline, compared with those at the close of last week, of one-quarter of a cent for long, to 4 85@ 4 85½, while those for short and for cables were unchanged at 4 87½@4 87¾ for the former and 4 88@ 4 88½ for the latter. The market was easy and it so continued on the following day. There was, however, no quotable change until Wednesday, when there was a further fall in long of one-quarter of a cent, to 4 84¾ @4 85, short and cables remaining quotably unchanged though easy in tone. On Thursday, while long was unchanged, short and cables fell one-quarter of a cent, to 4 87¼@4 87½ for the former and to 4 87¾@4 88 for the latter, and the market was heavy all around, not only for sterling but for Continental exchange. The tone was easy on Friday, when there was a fall of one-quarter of a cent in long and in short. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 5.	MON. July 8.	TUES. July 9.	WED. July 10.	THUR. July 11.	FRI. July 12.
Brown Bros. { 60 days. 4 86	86	86	86	86	86	85½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88
Baring. { 60 days. 4 86	86	86	86	86	86	86
Magoun & Co. { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank British { 60 days. 4 86	86	86	86	86	86	86
No. America... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ick. elheimer & Co. { 60 days. 4 86	86	86	86	86	86	85½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88
Lazard Freres... { 60 days. 4 86	86	86	86	86	86	85½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88
Merchants' Bk. of Canada..... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed with long at 4 84½@4 84¾, short 4 87@4 87½ and cables 4 87¾@4 88. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@ 4 84¾. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending July 12, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,977,000	\$3,684,000	Gain. \$1,993,000
Gold.....	1,466,000	987,000	Gain. 479,000
Total gold and legal tenders.....	\$7,443,000	\$4,971,000	Gain. \$2,472,000

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

Week Ending July 12, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,443,000	\$4,971,000	Gain. \$2,472,000
Sub-Treas. oper. and gold exports..	28,400,000	24,910,000	Loss. 1,510,000
Total gold and legal tenders.....	\$30,843,000	\$29,881,000	Gain. \$962,000

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

Bank of	July 11, 1901.			July 12, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	87,304,911	.....	87,304,911	81,695,044	.....	81,695,044
France.....	97,830,400	44,604,052	142,434,452	88,152,044	45,810,832	133,962,876
Germany*....	80,091,000	15,501,000	95,592,000	28,844,000	14,801,000	43,645,000
Russia.....	72,038,000	7,817,000	79,855,000	79,852,000	8,155,000	88,007,000
Aus.-Hung'y.	38,952,000	11,102,000	50,054,000	37,752,000	9,685,000	47,437,000
Spain.....	14,003,000	16,974,000	30,977,000	13,639,000	16,822,000	30,461,000
Italy.....	15,077,000	1,941,100	17,018,100	15,527,000	1,653,000	17,180,000
Netherlands..	6,191,100	5,869,600	11,860,700	4,871,000	5,969,000	10,840,000
Nat. Belg'm*	3,082,000	1,541,000	4,623,000	2,942,000	1,471,000	4,413,000
Tot. this week	314,567,411	104,949,752	419,517,163	300,594,038	108,866,832	409,460,870
Tot. prev. w'k	318,992,654	104,964,934	423,957,588	302,068,112	109,939,017	412,007,129

* 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.

THE OHIO DEMOCRATIC CONVENTION.

We are disposed to attach a good deal of importance to the action of the Ohio Democratic Convention last Wednesday. It is in these so-called "off-year" political gatherings that the real sentiment of the voters and the parties finds most significant expression. The very fact that an important national contest is not immediately impending helps rather than hinders in the outlining of the party's actual position. On the eve of a Presidential contest, it is often too late for free political opinion to have full play. The lines on which the national struggle is to be waged will usually have been fixed already; sometimes the candidate will have been virtually selected, and the party's declarations must accommodate themselves to his personal record.

It is this well known fact which has given political weight to all "mid-term" convention declarations, even in States where no offices of great consequence were to be filled. The conventions of 1879, when the opposition party broke away from its green-back leanings and its obstruction to resumption, provide a notable instance in point. It was the conventions of 1885 which decided the political platforms of both parties for the next six years. The absence of any movement, among the conventions of 1897 and 1898, to break away from the unsuccessful candidate of 1896 and from the unsound currency doctrines for which he stood, was the most ominous of all political weather signs looking towards 1900.

The Ohio Democratic Convention is open to no such criticism. With particular articles in its platform declaration, people may or may not agree. But no one reading the proceedings of that body will deny that it has struck out on new and original lines, and boldly consigned the old and futile doctrines and candidates of two disastrous campaigns to the political limbo where they rightly belong. All critics on this convention's work agree that what it did and what it declared was vastly less important than what it refused to do and neglected to declare. The salient fact in its whole proceedings was that an openly submitted resolution to ratify the Kansas City National Convention platform and declare confidence in the candidate of that convention was lost by a vote of 6 against 944. So striking an expression of judgment, put on record in a State which has many times been deemed the pivot of an electoral campaign, will not lack imitators. It has probably sounded the key-note for the great majority of the Democratic conventions.

There are several reasons why we regard such a development as a matter of great importance and encouragement. We have never believed that the erratic currency ideas embodied in the Chicago and Kansas City declarations could under any circumstances command a majority at the polls. The party or candidate adhering to them was doomed so long as the party kept returning to its idols. But we believe, as we have said on other occasions, that, aside entirely from the demoralizing influence of a recurrent canvass of this sort, it is a distinct misfortune for one of the two great parties in a State to be paralyzed and hopeless.

The effect of such a situation has invariably been bad, not least in its bearing on the majority party. In any healthy State or nation, an opposition or mi-

nority serves the useful double purpose of restraining the party in control from political excess and of bringing to light new issues on which the people's judgment ought to be invited. Nations where one party or faction is irrevocably placed in control of public affairs, almost invariably suffer from decay. The controlling party does what it chooses with policy and offices. Government passes eventually into either a tyranny of faction or a feeble oligarchy. Questions of serious public moment, discussion of which might be embarrassing for the party leaders, are quietly suppressed. In its last stages, such a State can hardly be said to enjoy political life.

But in order that an opposition party may serve a useful purpose, it must be so constituted that it possesses some chance of success in a contest at the polls. Without this, its efforts become a subject of contempt. Let its strictures on public acts be never so well grounded and its own new propositions never so legitimate, controlling interests may treat it with indifference so long as their own position is not likely to be threatened. A minority party wedded to obsolete and rejected principles, driving its most valuable adherents, at each successive election, into the ranks of its adversaries, is in a fair way to occupy this unpleasant attitude. It was high time that the present minority party in this country should have sought for something better.

The natural and altogether salutary result of this breaking of factional bonds is that, on other public questions than the one which the voters have settled at the polls, constructive criticism may replace mere protest and complaint. The English Liberals are learning the same lesson, and Tuesday's joint meeting of the two factions of the party at the Reform Club in London resulted in frank recognition of the fact. The meeting explicitly recognized that root-and-branch opposition to policies which are settled and unavoidable is no real political battle, but mere futile firing in the air. All of the party's factions at the London conference agreed that at this late day opposition to the South African war, on general principles, was useless as a party policy; because, whether rightfully or wrongfully begun, the war cannot now be ended except by England's virtual surrender or by pushing the fighting to a close. The first alternative being rejected, the English opposition frankly accepts the second, and thereby instantly regains a position where it may properly criticize detailed policies.

We may probably look for a similar wholesome development in the opposition party here. There are some signs of it in the Columbus platform of last Wednesday. In particular, the clause on the colonial theory contrasts strongly, in its directness and plainness, with the vague attacks on completed policies which have hitherto made up the opposition on this question. The party, this Ohio convention declares, "opposes any extension of the national boundaries not meant to carry speedily to all inhabitants full, equal rights with ourselves. If these are unfitted by location, race, or character, to be formed into self-governing territories, and then incorporated into the union of States, they should be permitted to work out their own destiny."

The reader of this paragraph may or may not agree with the principles it enunciates, but in either case he will recognize in it the voice of a bona-fide opposition, and not a political *brutum fulmen*.

THE DAYTON STRIKE AND THE FOLLY OF LABOR UNIONS.

A distinctive feature of the strikes and other labor difficulties of the present year has been that they have practically all turned on the question of the recognition of labor unions or the question of open shops—that is, shops open to union and non-union employes alike. In the anthracite coal strike last autumn the question of wages was also an issue, but that has been rather the exception, differences as to pay being as a rule readily adjusted. The main point at issue generally is as to whether the employer shall surrender to the labor unions his right to select freely and without restriction the men needed in his business and to dismiss them with equal freedom. Several recent strikes have arisen solely out of the fact that the employer has dared to exercise his prerogative to discharge men who he felt were not coming up to the requirements, and then refused to reinstate them at the demand of the leaders of "organized labor."

A strike of this latter kind is that which for the last two months has been in progress at the works of the National Cash Register Company at Dayton, O. There have been frequent reports of late that the factories were about to start up again, but the effort each time seems to have miscarried. In the general attention which the strike of the steel workers engrosses, this conflict at Dayton, involving directly some 2,300 employes, and indirectly the whole industrial community of that prosperous city, should not be lost sight of. The occurrence is in some respects a most remarkable one and has been recognized as such in many quarters, as is evident from the elaborate accounts concerning the matter which have been printed in some of the papers. The event certainly deserves considerable prominence as illustrating the extremes to which labor organizations, or those dominating them, will sometimes go, and also as showing that at such a time all the kindness and consideration which an employer may have lavished upon his employes will avail nothing to stave off reckless and ill-advised action on the part of the latter.

Until this trouble occurred the shops of this concern, which manufactures the cash-registering machines in use all over the world, were looked upon as models in every way, and Dayton itself was everywhere pointed to as a model factory town. The President of the company is Mr. John H. Patterson, and next to running the works in such a way that the concern could show a clean balance sheet at the end of the year, with a balance on the right side of the account, his one concern and that of the management seems to have been to provide for the comfort and welfare of the employes. Aside from the fact that enlightened self-interest suggested that such a policy was a wise one, the management wanted the wage-earners to feel that the executive heads took a real interest in their well-being and progress, and were desirous of promoting in every way their happiness and prosperity. In their solicitude and care for the employes the management went to such lengths it would be hard to credit the statements on this point were not the facts so thoroughly authenticated. Of the 2,300 employes between 300 and 400 are girls. These were furnished with surroundings which probably cannot be matched anywhere else in factory life. The dressing rooms were models of daintiness and convenience; not only were combs, brushes and towels pro-

vided, but the company went so far even as to supply curling irons—more than that, a special device in the way of a gas heater for heating the irons was arranged. Aprons to protect the dress and a pair of sleeves to cover the arms were also provided and laundered at the expense of the establishment. Connected with the dressing rooms were bath rooms with porcelain tubs. There were also retiring rooms, containing cots, rockers, and the like, to which a girl could go when feeling fatigued or worn, and containing also a medicine closet, each of the rooms being in charge of a matron. The hours of work were gradually reduced. From ten hours in 1894 there was a reduction in 1895 to 9½ hours, and since 1896 only eight hours has been required, the hours being from 8 to 5:20, with a full hour for dinner and a recess of 10 minutes in the morning and again in the afternoon. The company also undertook to provide a light luncheon for the girls. This was served in a specially appointed room at the moderate price of five cents per day; a piano, a bookcase, and a table with the latest magazines, formed a part of this room.

Not less regard was paid to the health, comfort and convenience of the men. Especial care was taken to provide fresh air and good light; revolving fans, bath-tubs and various other accessories being features. Here, too, the hours of labor were by degrees voluntarily reduced. The company did not stop in its ministrations with the shop and factory; it followed the hands into their homes and families, and devised numberless things for their improvement, enjoyment and uplifting. Kindergartens, gymnastic schools, military organizations, cooking schools, Sabbath schools, libraries, gardens for children, are a few of the things provided, many of them being placed at the disposal not only of the factory hands but of the whole community. To stimulate the zeal and the endeavor of those concerned, prizes of various kinds were offered—a series of prizes to boys for the best vegetables, prizes for the best-kept homes, prizes for the best-kept yards along the right of way of the railroads entering the city, etc., etc. In the shops prizes were offered for suggestions as to how the quality of the work could be improved and its cost lessened.

One would think that a concern so considerate of the interests of its employes would be exempt from serious labor difficulties. Not so, however. The special trouble which precipitated the present strike and reduced 2,300 employes, whose aggregate pay averaged \$30,000 per week, to idleness, arose out of the discharge of four molders, whose reinstatement the molders' union demands. We say the strike was precipitated by that event. As a matter of fact no end of differences between the men and the company have had to be adjusted during the last eighteen months. And the company seems to have made a mistake in being too conciliatory, all the time yielding out of a desire to avoid a strike, so as to shield the men from the consequences of their own folly. Had the management from the first taken the firm stand which they at length were forced to assume, matters would never have come to their present pass, and the shops and factories of the Register Company would still hold the distinction, which they formerly claimed, of being model establishments—gratifying to employer and employed alike.

The "Sun" of this city on May 26th devoted almost a page to a review of the matter. According to our

contemporary the trouble began about a year and a half ago; that is, when the labor unions got a full grip upon the concern. It gives many illustrations in support of this statement. From the moment of the complete unionization of the factory much of the time of the General Manager and of the superintendents and foremen was consumed in receiving committees and walking delegates, and hearing alleged grievances. For instance, the unions made the discovery that the compressed-air springs on the doors of the polishing department were not of union make. What followed we will let our contemporary tell in its own way:

A committee was appointed to lay the door-spring grievance before the General Manager. Its spokesman announced that the polishing department demanded that those springs be removed from the doors forthwith. The General Manager artfully pretended that he did not know there were any springs on the doors, and if there were that the fact was not intended to be insulting. If, however, the finer feelings of the employes were trampled upon by the presence of the springs, he had no doubt there would be no objections whatever to tearing them off and even to making an ignominious end of them by throwing them on the scrap heap. He treated the entire complaint with levity and seemed to regard it in the light of an amusing joke. But at the same time he officially condemned the springs, and thus another triumph for the union was won. The employes of the polishing room had full authority to enjoy springless doors to their shops from that time forth.

The "Sun" had a tussle itself with a labor union a short time ago and came out victorious. Possibly, some may think therefore that that fact has given a bias to its statements. But we are not at all obliged to rely upon our contemporary to show the arbitrary course and action of the unions in this case. The management of the company at first maintained silence under great provocation to speak out, but last month was induced to issue a statement setting forth the facts. This tells a story in plain words, which is no less conclusive than the more embellished but equally truthful narrative in the "Sun." As to the discharge of the four men which caused the strike, the company says that two were dismissed last January for want of work, and of the other two (discharged in April) one was sent away because of excessive losses in his product, which means bad and incompetent work, and the other for the use of filthy and abusive language in the shop and for insubordination. Before the foreman discharged either of the last two men, it is stated, he reported the facts fully to the General Manager, who investigated and satisfied himself that the foreman's complaints were justified, and ordered the discharge to be made. The company has nevertheless expressed its willingness to submit the matter to arbitration, but the unions peremptorily demand the reinstatement of the four men.

Many illustrations are given to show the constant harassing to which the company has been subject. Last year the striking molders' and polishers' union demanded the reinstatement of two discharged men. The company would not take them back, and did not want a strike, so it agreed to pay them both \$15 00 a week for doing nothing. And this it did for a period of three months. In the polishing department there were 109 men when work was quit, and in the foundry there were 27 molders. Before the unions enforced their will upon the establishment many of these men had been making \$5 00 to \$8 00 per day; the unions decreed that none should make over \$4 50, and that accordingly has been the limit.

Even before the molders and polishers struck, thereby forcing the closing of the establishment, the carpenters had gone out in a way that would be laughable did it not involve such serious consequences. One union in the factory is the Amalgamated Woodworkers, comprising the bench men, mill men, and box makers, about 70 in number. Another union is the Carpenters' and Joiners', comprising about 18 men. These unions quarreled between themselves as to the control of certain work, each claiming it. The General Secretary of the Amalgamated Wood Workers was called in, and an agreement was made which he approved. Thereupon (April 16) the other one of the unions struck, and the men have been out ever since.

Within the last year the drivers formed themselves into a union. Already these men, the company says, have twice struck and quit work without any previous complaint or grievance. This union also stopped the delivery to the company of coal by an outside contractor, because it wanted to compel this contractor to have his drivers unionized. It is pointed out, too, that a large part of the time of the officers needed for business has been taken up with the complaints and differences among 25 of these union organizations in the factory and in getting elaborate agreements with some of them in the hope of preventing trouble. The company asserts, and gives instances to prove the truth of the statement, that some of these unions wholly disregard all agreements they make.

We have drawn the foregoing facts from an official statement over the signature of President John H. Patterson. It seems to be recognized by the company that its policy in so long yielding meekly to the dictates of the unions was a mistaken one, for, in rehearsing the events of the last eighteen months and the company's action concerning the same, this observation is frequently met with: "In order to prevent a strike, the company conceded what it ought not to have conceded." Finding every other course impossible they finally took a firm stand in defense of their rights and duties, and it is to be hoped they will maintain this attitude until they are once more their own masters—for the good of the employes as well as themselves.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The extremely gratifying character of the course of the gross earnings of United States railroads for the half-year ended on June 30 is forcibly brought to notice in the compilations for that period which we present below. It is obviously too early to have complete returns for the half-year. By combining, however, the returns which we have been able to procure for the full six months with those of the roads which have as yet reported for only the five months to May 31, we are able to arrive at a tolerably close approximation to actual results. Moreover, we get an idea of the extent of the improvement in earnings which has occurred during the six months. Here is a summary prepared in that way.

	Gross Earnings.			Miles of Road End of Period.	
	1901.	1900.	Increase.	1901.	1900.
	\$	\$	\$		
103 roads six months.	349,748,921	321,576,893	28,172,028	104,591	101,403
73 roads five months.	308,662,906	275,254,708	33,408,203	70,323	68,252
Grand tot. (176 r'ds).	658,411,827	596,831,596	61,580,231	174,914	169,655

It will be noticed that the foregoing covers 174,914 miles of road (this including a few Mexican and Canadian roads), which is a larger aggregate of mileage than shown in any previous half-yearly statement. The gain in earnings over the same six months of last year reaches no less than \$61,580,231. This is second only to the extraordinary gain of the year preceding, when our compilations recorded an increase of \$72,261,876. The present augmentation is in one respect more noteworthy even than that of last year, though the gain is not so large in amount—we mean because such gain comes on top of this very large addition of 1900. In fact it is these successive increases year by year that give particular prominence to the improvement. In other words, the improvement marks a positive advance to that extent, and is not merely a recovery of a previous loss. Briefly, we have \$61,580,231 increase this year, following \$72,261,876 increase in 1900, \$30,239,414 increase in 1899 and \$57,440,505 increase in 1898. Here is the record back to 1895.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	\$	\$	\$
1895 (189 roads).	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536
1896 (208 roads).	153,876	153,226	408,922,648	388,661,167	Inc. 20,061,481
1897 (207 roads).	159,135	158,370	428,290,782	429,556,956	Dec. 1,266,174
1898 (202 roads).	158,366	157,376	494,837,991	437,397,486	Inc. 57,440,505
1899 (191 roads).	162,503	160,959	517,428,905	487,189,491	Inc. 30,239,414
1900 (193 roads).	165,756	162,033	593,164,686	520,902,810	Inc. 72,261,876
1901 (176 roads).	174,914	169,660	658,411,827	596,831,596	Inc. 61,580,231

Probably if we could have returns for *all* the roads in the United States, the enlargement of earnings for the six months would be found to reach 70 million dollars. In like manner we have previously estimated the aggregate gain for the first six months of 1900 at 90 million dollars, that for the first six months of 1899 at 42 million dollars and that for the first six months of 1898 at 68 million dollars. Hence in this half-year there has been a positive addition since 1897 to the gross earnings of the railroad system of the United States in the extraordinary sum of 270 million dollars—that is, gross earnings for the six months of 1901 were better by 270 million dollars than for the corresponding six months of 1897. This shows what a wonderful expansion there has been in the interval in the income of the companies, thereby effecting a complete transformation in their affairs and furnishing the basis for the great appreciation that has occurred in the market value of their securities, and which might to an extent be threatened in case of a general crop failure.

The further improvement recorded the present year has followed (1) from the continued prosperity and activity of business in all lines of trade and industries, furnishing on the one hand a growing volume of passenger traffic and on the other hand an expanding amount of miscellaneous and general freight on which the roads are able to get the best rates; it has followed also (2) from the maintenance of agreed tariff schedules; there have been complaint at times of the cutting of rates, but on the whole the official charges have been very closely adhered to; another circumstance (3) deserves to be mentioned as contributing to the improvement, namely the favorable weather conditions, the winter of 1901 having like that of the previous year been very mild.

The movements of our leading staples to market—more particularly grain and cotton—have played an important part in affecting traffic and revenue in different sections and on different roads, favorably in

some instances, adversely in others, but in the aggregate (that is, treating the roads as a whole) the net effect can not have been very decided one way or the other. In the spring-wheat sections of the Northwest of course there was a contraction in the wheat movement by reason of the failure of the wheat crop there, and in view of this great shortage it is really surprising that the earnings of the roads traversing that part of the country should have suffered comparatively so little. On the other hand, in Kansas and the Southwest the wheat crop (winter wheat) last season was of extraordinary extent, favoring the roads in that part of the country to an unusual degree, and they show it in the large gains in earnings which they are able to record. As reflecting the opposing character of the two forces, we may note that at Duluth and Minneapolis, where only spring-wheat is received, the deliveries at the former point were but 6,460,267 bushels for the six months to June 30 this year, against no less than 19,798,375 bushels in the corresponding six months of last year, and at the latter point they were 33,750,034 bushels, against 37,907,960 bushels. In contradistinction, at the winter-wheat points Kansas City shows receipts of 11,070,400 bushels against 5,684,368 bushels, and St. Louis 6,039,124 bushels against 2,543,934 bushels, while at Chicago, which receives both varieties of wheat, the receipts were 14,392,893 bushels against 7,676,091 bushels.

The corn movement at the Western primary markets was some 8 million bushels smaller than in 1900, and there was also a loss of 6 million bushels in barley, but in oats there was 9 million bushels increase. Taking all the cereals together, there was a slight further loss this year, after a loss last year. The figures are (not counting flour) 280,185,540 bushels for 1901, against 285,323,746 bushels for 1900 and 298,010,061 bushels for 1899. Here are the details in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. June, 1901	683,782	2,646,953	7,371,225	7,321,224	232,675	104,634
4 wks. June, 1900	420,406	1,785,743	11,374,853	7,620,898	425,700	109,700
Since Jan. 1, 1901	5,069,003	14,392,893	51,006,840	49,781,453	4,989,461	974,499
Since Jan. 1, 1900	5,767,295	7,676,091	55,977,178	45,770,621	8,205,104	1,022,461
Milwaukee—						
4 wks. June, 1901	278,775	1,100,250	547,900	961,200	242,260	73,500
4 wks. June, 1900	285,600	836,150	428,700	709,300	354,450	38,500
Since Jan. 1, 1901	1,008,560	5,285,250	1,979,100	4,004,500	3,408,500	562,500
Since Jan. 1, 1900	1,288,065	4,458,750	2,482,200	5,946,500	5,580,000	561,400
St. Louis—						
4 wks. June, 1901	142,820	808,285	1,103,780	947,610	4,500	22,509
4 wks. June, 1900	123,989	576,788	2,215,230	751,060	3,000	6,000
Since Jan. 1, 1901	979,545	6,039,124	12,384,405	7,184,720	573,500	268,391
Since Jan. 1, 1900	806,816	2,543,934	14,092,975	6,450,835	633,250	195,979
 Toledo—						
4 wks. June, 1901	91,733	235,017	1,010,535	297,670	20,500	9,435
4 wks. June, 1900	57,482	453,951	1,670,477	286,236	24,400	6,500
Since Jan. 1, 1901	624,215	2,138,541	6,411,542	1,514,103	193,629	106,084
Since Jan. 1, 1900	471,386	1,201,926	12,484,533	1,508,433	231,550	65,114
 Detroit—						
4 wks. June, 1901	30,850	154,222	132,000	103,360	.....	.....
4 wks. June, 1900	25,900	164,440	157,244	162,014	23,200	9,450
Since Jan. 1, 1901	154,215	869,775	1,870,407	1,324,653	.....	.....
Since Jan. 1, 1900	195,600	852,701	1,507,926	863,081	335,836	63,752
 Cleveland—						
4 wks. June, 1901	.....	171,476	534,837	700,420	.....	.....
4 wks. June, 1900	38,162	162,074	789,922	784,205	.....	.....
Since Jan. 1, 1901	1,098	836,382	6,067,049	4,652,207	.....	.....
Since Jan. 1, 1900	67,244	1,171,513	5,902,491	4,276,714	.....	.....
 Peoria—						
4 wks. June, 1901	56,250	80,700	617,000	939,700	31,500	7,000
4 wks. June, 1900	81,390	32,500	1,058,350	947,600	34,500	7,800
Since Jan. 1, 1901	55,250	277,060	8,405,700	6,987,300	981,750	90,100
Since Jan. 1, 1900	445,600	235,050	8,290,600	4,827,100	769,100	69,600
 Duluth—						
4 wks. June, 1901	444,000	1,665,861	164,143	153,174	.....	50,139
4 wks. June, 1900	483,100	3,647,801	820,408	172,316	16,845	11,937
Since Jan. 1, 1901	1,436,585	6,460,267	4,771,146	888,341	27,320	245,908
Since Jan. 1, 1900	1,768,295	19,798,375	2,272,156	568,203	252,874	136,416
 Minneapolis—						
4 wks. June, 1901	.....	5,034,060	205,810	557,260	21,950	34,830
4 wks. June, 1900	21,928	5,636,600	314,840	401,210	41,350	17,700
Since Jan. 1, 1901	7,202	33,750,034	5,563,070	5,093,242	341,200	174,860
Since Jan. 1, 1900	160,243	37,907,960	2,673,620	8,197,970	728,360	257,175
 Kansas City—						
4 wks. June, 1901	.....	1,307,800	285,000	282,600	.....	.....
4 wks. June, 1900	.....	1,893,050	741,200	201,000	.....	.....
Since Jan. 1, 1901	.....	11,070,400	4,378,590	2,119,103	.....	.....
Since Jan. 1, 1900	.....	5,634,368	4,778,920	1,336,106	.....	.....
 Total of all—						
4 wks. June, 1901	1,628,210	13,194,124	11,973,620	12,334,215	553,376	302,067
4 wks. June, 1900	1,539,034	14,703,597	19,081,642	12,100,834	928,445	209,597
Since Jan. 1, 1901	9,832,845	81,109,766	102,537,849	83,547,627	10,569,956	2,420,352
Since Jan. 1, 1900	10,812,285	81,530,688	110,210,539	74,605,548	16,706,094	2,870,897

The foregoing covers 26 weeks. In the next table we show the figures for Chicago for the even six months. It will be observed that while total grain deliveries at that point for 1901 were 2 million bushels larger than for last year, they were six million bushels less than for 1899. The deliveries of hogs (which we show in the same table) were smaller than in either 1900 or 1899.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	2,737,278	1,591,013	8,330,681	14,443,868	7,475,991	12,398,751
Corn...bush.	7,934,928	12,220,094	15,006,483	50,634,978	55,977,178	59,891,316
Oats...bush.	7,816,921	8,571,598	9,570,934	49,455,523	45,670,642	48,718,835
Rye...bush.	109,204	119,771	96,374	970,899	1,010,691	1,475,174
Barley.bush.	253,376	474,000	297,935	4,039,248	8,204,904	4,901,144
Total grain	14,858,006	22,976,471	28,922,411	120,524,516	118,330,402	126,883,220
Flour..bbls.	606,582	433,220	473,627	4,964,567	5,746,300	2,715,730
Pork...bbls.	842	730	156	1,769	2,644	808
Cut m'ts.lbs.	14,136,978	16,910,439	19,292,093	76,599,208	95,818,081	102,024,255
Lard.....lbs.	6,426,058	6,128,316	8,031,201	32,030,422	32,244,045	36,984,787
Live hogsNo	650,027	712,140	839,344	4,368,246	4,462,126	4,544,784

It remains to say that at the seaboard, the grain movement was somewhat different from that at the Western primary markets. In the latter case, we have seen, there was a loss this year as well as last year. At the seaboard there has been a recovery, bringing the figures above those for 1900 and 1899, but not up to those for 1898, as will be seen by the following:

RECEIPTS AT SEABOARD.

Jan. 1 to June 30—	1901.	1900.	1899.	1898.
Flour.....bbls.	10,777,476	10,939,237	10,116,275	9,448,146
Wheat.....bush.	63,036,238	43,507,418	50,746,018	54,547,787
Corn.....bush.	83,855,106	90,397,491	88,229,020	117,994,002
Oats.....bush.	43,171,138	35,589,325	40,030,727	53,106,315
Barley.....bush.	2,909,579	6,729,731	2,020,039	2,891,168
Rye.....bush.	1,898,655	1,425,563	3,557,518	8,253,243
Total grain.....	194,900,716	177,649,529	184,584,276	236,790,455

The cotton movement in the South was irregular like the grain movement in the West. At the Texas ports, where the crop was good, there was an increase, and at the Atlantic ports, where the crop was poor, there was a decrease. At the Southern outports as a whole the receipts foot up 2,452,905 bales this year, against 2,285,567 bales last year, and 2,149,965 bales in 1899. The shipments overland were 673,008 bales, against 679,551, and 905,692 respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1901, 1900 AND 1899.

Ports.	June.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales	73,976	6,795	9,569	750,553	458,497	603,704
Sabine Pass, &c.	356	104	.....	29,216	52,773	29,279
New Orleans.....	82,164	25,941	31,610	879,051	793,773	807,845
Mobile.....	1,169	1,349	1,175	17,080	72,839	63,594
Pensacola, &c.....	5,660	2,769	14,203	91,891	81,970	107,184
Savannah.....	19,619	4,870	13,746	364,349	423,900	255,477
Brunswick, &c.....	7,473	1,721	1,622	68,466	60,950	66,188
Charleston.....	3,145	143	4,088	47,591	89,731	56,672
Port Royal, &c.....	89	.....	.....	1,147	45	3,802
Wilmington.....	633	37	166	50,875	76,444	21,922
Washington, &c.....	.....	.....	.....	58	176	24
Norfolk.....	19,393	5,091	31,150	147,011	153,212	219,359
Newport News, &c.....	463	2,670	3,091	5,588	21,244	14,647
Total.....	219,134	51,490	110,408	2,452,905	2,285,567	2,149,965

The separate roads reflect of course (whether in the South, the West, or elsewhere) the varying character of the influences and conditions which were operative in each particular case. Among the roads which have reported for the full six months there are 28 out of 103 which have fallen behind their earnings of last year, while out of the 73 which are represented for five months there are 12 that have fallen behind. Altogether there are 40 roads showing decreases and 136 showing increases. It is a notable fact that the decreases are in nearly all cases small. There are only three instances where the decreases reach or exceed \$100,000. The gains by the separate roads are, we need hardly say, exceedingly large many of them.

In the following two tables we bring together all the changes in excess of \$100,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Illinois Central.....	\$2,170,766	Internat'l & Gt. Nor..	\$387,043
Missouri Pacific.....	2,129,858	Central of Georgia....	346,811
Baltimore & Ohio.....	1,964,007	Canadian Pacific.....	340,185
Missouri Kan. & Tex..	1,907,782	Chic. & East Illinois..	325,224
Northern Pacific.....	1,495,564	Minn. & St. Louis....	297,251
Texas & Pacific.....	1,471,529	Nash. Chat. & St. L..	262,533
Louisville & Nashville	1,240,406	Ala. New O. & T. P....	216,451
Southern Railway....	1,196,446	Kan. C. Mem. & Bir..*	211,236
St. Louis Division...	108,850	Texas Central.....	175,468
St. Louis & San Fran..	1,135,850	Chic. Great Western..	157,592
Chesapeake & Ohio..	875,823	Gt. Northern System..	146,146
St. Louis Southwest...	816,029	Buff. Roch. & Pittsb'rg	144,406
Seaboard Air Line*...	807,623	Rio Grande Western*..	137,810
L. Shore & Mich. So...	757,125	Burl. Cod. Rap. & No..	118,241
Choc. Oklah. & Gulf..	717,845	Alabama Gt. Southern	109,296
Norfolk & Western...	686,305	Mobile & Ohio.....	101,189
Chic. Mil. & St. Paul..	677,413		
Wabash.....	638,377	Total (representing	
Yazoo & Miss. Valley..	627,329	48 roads).....	\$28,251,707
Grand Trunk System..	563,039		
Kan. O. Ft. So. & Mem.*	504,337	Decreases.	
Mich. Cent. & Can. So.	491,395	Minn. St. P. & S. St. M.	\$184,364
Clev. Cin. Chic. & St. L.	473,653	Mexican National....	160,501
Tol. St. L. & West....	456,220	Mexican Railway*....	149,900
Pere Marquette.....	430,883		
Denver & Rio Grande	430,341	Total (represent-	

* To third week of June only.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS:

Increases.		Increases.	
Southern Pacific Sys..	\$6,197,160	Kan. City Southern*..	\$279,236
Reading.....	4,519,966	Chic. St. P. Minn. & O.	274,194
Pennsylvania †.....	3,949,300	Ft. Worth & Den. City	252,988
Atch. Top. & Santa Fe	3,827,026	San Ant. & Ar. Pass..	289,105
Leh. V. RR. and L. V. C.	3,214,102	Phila. Wilming. & Balt.	243,100
Eric.....	1,608,793	Mexican Internat'l...	241,436
Chic. Burl. & Quincy..	1,468,782	Atlantic Coast Line...	200,465
Union Pacific.....	1,457,258	Colorado & Southern..	190,532
Chic. R. I. & Pacific...	1,405,013	N. Y. Susque. & West..	159,255
New York Central....	652,768	Indiana Ill. & Iowa...	144,063
Chic. & Nor. Western..	560,152	Northern Central....	135,700
Cent. of New Jersey..	553,464	Bangor & Aroostook...	107,636
N. Y. Ont. & Western.	408,941		
Chicago & Alton.....	407,713	Total (representing	
Sav. Fla. & Western..	309,371	38 roads).....	\$33,057,519

* For four months only.

† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of \$3,398,100; those for the Western lines show an increase of \$551,200.

The improvement in earnings was in progress all through the half-year; the fluctuations in amounts and ratios of increase for the different months being comparatively small. Here are the monthly aggregates.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1901.	1900.	1901.	1900.		
January (107 roads)	101,882	99,069	58,137,266	53,832,288	4,274,978	7.94
February (111 roads)	103,070	100,097	53,037,797	49,336,048	3,701,749	7.50
March (108 roads)...	105,313	101,966	61,196,153	56,965,692	4,230,461	7.43
April (102 roads)....	101,457	98,347	52,685,008	48,363,740	4,321,268	8.94
May (105 roads).....	104,951	101,446	60,358,000	55,168,788	5,189,212	9.41
June (102 roads)...	101,655	98,472	54,141,662	50,694,116	3,447,546	6.80

We have room to say only a few words in closing with reference to the results for June. It will be seen that we make the increase for that month \$3,447,546, or 6.80 per cent. The cotton movement in the South in June was much larger than in 1900, but the grain movement in the West was considerably smaller. This year's increase in the June earnings follows successive increases in the same month of all the previous years back to 1897, as indicated in the following:

June.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
1897 (120 roads)	94,957	94,268	58,469,730	57,653,050	Inc. 816,680
1898 (131 roads)	101,866	100,857	44,308,511	41,645,803	Inc. 2,662,708
1899 (123 roads)	98,063	97,050	48,563,690	42,575,682	Inc. 5,988,008
1900 (113 roads)	100,150	97,779	52,916,007	48,445,209	Inc. 4,470,798
1901 (102 roads)	101,655	98,472	54,141,662	50,694,116	Inc. 3,447,546

Among the separate roads, out of 102 roads contributing returns for June, 27 report decreases. Only three of these decreases are for as much as \$30,000, two of them being Mexican roads, while the third is the Norfolk & Western, which has suffered by reason of the great floods in the Pocahontas Flat Top Coal region.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Mo. Kans. & Texas...	\$307,353	Tol. St. L. & Western.	\$48,072
Gt. Northern System..	271,139	Grand Trunk System..	45,707
Missouri Pacific.....	254,185	Yazoo & Miss. Valley..	45,230
Clev. Cin. Chic. & St. L.	246,307	Chicago & East Ill....	45,184
Northern Pacific.....	242,437	Ala. New O. & T. P....	42,601
Baltimore & Ohio.....	238,730	Chesapeake & Ohio....	35,670
St. Louis & San Fran..	203,455	Minn. & St. Louis....	35,212
Louisville & Nashville	169,604	Minn. St. P. & S. St. M.	33,844
Chic. Mil. & St. Paul..	136,784	Texas Central.....	30,017
Choc. Oklah. & Gulf..	124,216		
Texas & Pacific.....	116,862	Total (representing	
Southern Railway....	109,232	34 roads).....	\$3,320,853
Wabash.....	97,424		
Illinois Central.....	96,684	Decreases.	
Denver & Rio Grande	88,360	Mexican Central.....	\$57,763
Pere Marquette.....	75,783	Mexican National....	49,247
Central of Georgia....	68,873	Norfolk & Western....	31,543
Internat'l & Gt. Nor..	63,037		
St. Louis Southwest...	58,911	Total (representing	

In the following we have arranged the leading roads in groups and compare the June earnings for the last six years.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	974,100	885,800	716,939	711,724	616,816	656,147
Int. & Gt. No.	329,110	226,075	242,508	201,667	201,956	217,877
K.C.F. & M.	*411,523	393,099	395,124	365,575	365,048	335,531
Mo. K. & Tex	1,201,518	894,165	770,846	665,721	645,714	757,400
Mo. P. & Ir. Mt.	2,690,328	2,436,143	2,214,331	2,004,782	1,727,107	1,791,453
R. Gr. West..	*470,500	451,000	302,431	305,112	255,628	207,544
St. L. & S. Fr.	831,868	628,413	586,785	500,779	468,490	524,519
St. L. Southw.	479,200	420,286	403,819	335,440	302,567	321,014
Texas & Pac.	720,000	603,138	534,692	437,349	417,855	387,008
Total.....	8,108,147	6,938,060	6,217,805	5,534,149	5,001,070	5,198,628

* Fourth week of June not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

June.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	168,850	154,070	163,131	135,211	125,622	112,426
Cent. of Georgia.	476,473	407,000	371,061	350,255	331,757	326,372
Chesap. & Ohio..	1,303,732	1,278,082	1,085,975	1,000,978	861,527	820,145
Cin. N. O. & Tex. P	*185,220	411,576	400,481	411,047	299,334	278,732
Kan. C. Mem. & Bir	*126,376	114,474	111,887	103,066	82,790	77,489
Louisv. & Nashv.	2,846,915	2,177,311	2,163,291	1,880,890	1,660,651	1,648,388
Mobile & Ohio....	*458,500	*163,200	389,031	308,004	301,567	253,330
Nash. Chat. & St. L.	*574,463	*544,995	441,640	422,226	463,242	385,127
Norfolk & West..	1,167,176	1,198,721	1,010,684	824,774	842,301	945,114
Southern Ry... }	c2,532,916	c2,423,656	c2,201,255	c1,833,307	{ 1,432,935	1,350,649
Memphis Div. }					{ 106,449	91,893
St. Louis Div...	153,445	147,547	184,161	117,252	105,565	123,524
Total... ..	9,752,073	9,316,547	8,494,601	7,892,567	6,613,743	6,418,239

† Includes Montgomery Division for these years.

* Fourth week of June not reported; taken same as last year.

c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

* Includes Paducah & Memphis Division in both years.

EARNINGS OF TRUNK LINES.

June.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	{ 4,033,036	3,794,306	{ 2,556,307	2,408,371	2,208,798	2,169,891
B. & O. S. W.			{ 547,131	539,546	531,420	548,534
C.C. & St. L.	1,705,811	1,459,504	1,364,242	1,209,216	1,117,622	1,170,982
Peo. & East	221,735	201,169	174,890	162,008	129,384	151,190
G. T. of Can.			{ 1,703,310	1,512,514	1,557,187	1,494,395
Gr. T. West	{ 2,319,977	2,274,270	{ 284,469	309,074	247,643	247,683
D. G. H. & M.			{ 89,374	63,977	74,744	74,888
N. Y. C. & H.†	*1,614,752	4,614,752	4,377,715	3,654,918	3,976,617	3,787,253
Wabash....	1,407,004	1,309,580	1,258,396	1,060,559	948,540	979,556
Total... ..	14,302,316	13,653,601	12,345,607	10,911,075	10,792,755	10,634,372

† Includes Beech Creek RR. and the Walikill Valley RR. for all the years, and the Fall Brook system after May 1, 1894.

* June, 1901, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	138,804	138,101	130,745	113,480	100,911	104,792
Buff. Roch. & Pitts	516,110	491,145	223,642	325,036	258,428	265,959
Chicago & East Ill.	437,439	392,255	363,364	312,931	293,180	277,255
Chic. Ind. & Louisv.	350,072	343,831	329,064	280,521	261,078	253,184
Clev. Lor. & Wheel.	220,493	196,271	144,219	118,765	129,616	148,752
Evansv. & Terre H.	116,751	114,588	130,762	112,076	81,956	83,738
Hocking Valley...	432,906	437,381	282,665	229,183	213,057	196,989
Illinois Central †.	2,863,443	2,771,759	2,328,794	2,137,554	1,793,454	1,630,115
Pere Marquette...	701,643	625,500	583,970	487,623	455,250	433,184
Pittsb'g & West'n.	371,060	379,379	350,680	331,502	311,683	331,291
St. L. Van. & T. H.	163,351	162,032	147,900	133,816	125,310	139,815
Tol. & Ohio Cent..	240,621	217,711	164,493	156,969	152,212	147,851
Tol. Peo. & West.	83,919	92,067	82,288	82,011	71,344	78,931
Tol. St. L. & West.	196,308	148,236	152,205	174,700	189,565	181,118
Wheel. & L. Erie.. }	{ 248,113	{ 242,555	{ 139,391	{ 119,811	{ 97,555	{ 141,963
Clev. Can. & So.. }			{ 63,174	{ 64,719	{ 55,676	{ 64,475
Total.....	7,097,033	6,753,491	5,617,944	5,180,286	4,615,305	4,538,842

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.

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EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No. Canadian Pacific	407,518	398,413	384,008	207,668	340,417	351,857
Chio. Gt. West.	2,640,000	2,012,760	2,362,278	2,198,110	2,000,577	1,807,221
Chio. Mil. & St. P.	582,872	553,502	524,784	472,800	389,272	382,801
Duluth S. S. & Atl.	3,555,989	3,419,205	3,505,081	2,746,324	2,718,560	2,601,939
Great Northern	216,916	233,948	218,105	175,105	139,897	226,413
Iowa Central	12,085,021	12,413,882	12,077,459	1,601,253	1,480,274	1,601,821
Minn. & St. Louis	176,781	186,453	190,242	157,840	124,717	133,345
M. St. P. & S. S. M.	293,261	258,019	247,024	175,174	194,507	159,587
North'n Pacific	427,027	393,181	416,934	317,459	312,674	331,419
St. Paul & Dul. }	*2,877,774	*2,435,337	*2,310,384	*1,820,993	1,558,347	1,632,375
St. Jos. & Gr. Isl. }		+162,521	162,521	117,748	147,791	123,254
Wisconsin Cent'l.	101,205	109,306	117,832	78,943	65,618	46,611
	496,322	500,818	500,700	440,970	368,921	403,186
Total	14,460,716	13,877,525	12,818,562	10,642,481	9,849,594	9,486,860

* Includes proprietary lines in these years.
 † In these years includes the earnings of Spokane Falls & Northern.
 ‡ Figures for 1900 not reported; taken same as previous year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt. South'n.	168,850	154,070	+14,780	310	310
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	148,444	145,740	+2,704	196	196
Ala. & Vicksb'g.	63,437	47,305	+16,132	143	143
Vicksb. Shr. & Pac.	63,161	40,396	+22,765	188	188
Ann Arbor	133,804	138,101	-4,297	292	292
Atlanta Knoxv. & No.	42,051	32,196	+9,855	228	228
Atl. Valdosta & W.	19,325	16,788	+2,537	118	118
Baltimore & Ohio	4,033,038	3,794,306	+238,730	3,200	3,200
Bellefonte Central	4,285	3,572	+713	27	27
Bnfr. Roch. & Pittsb.	516,110	491,145	+24,965	472	472
Burl. Ced. R. & No.	407,518	398,413	+9,105	1,291	1,177
Canadian Pacific	2,640,000	2,012,760	+27,240	7,553	7,001
Central of Georgia	476,473	407,600	+68,873	1,835	1,560
Chattan. Southern	6,814	7,496	-682	105	105
Chesapeake & Ohio	1,308,732	1,273,062	+35,670	1,558	1,476
Chio. & East Illinois	437,439	392,255	+45,184	726	711
Chio. Great Western	582,872	553,502	+29,370	929	929
Chio. Ind. & Louisv.	356,072	343,831	+12,241	546	546
Chio. Mil. & St. Paul	3,555,989	3,419,205	+136,784	6,569	6,422
Chio. Peoria & St. L. }					
St. L. Chio. & St. P. }	97,701	90,469	+7,232	292	292
Chio. Term. Tr. RR.	132,553	145,577	-13,024	107	102
Choc. Okla. & Gulf	319,781	195,565	+124,216	632	563
Cin. N. O. & Tex. Pac.	2,284,900	2,261,256	+23,644	336	336
Clev. Cin. Ch. & St. L.	1,705,811	1,459,504	+246,307	1,891	1,838
Peoria & Eastern	221,738	201,189	+20,549	352	352
Clev. Lorain & Wheel.	220,493	196,271	+24,222	192	192
Col. Sand. & Hook'g.	99,864	105,605	-5,741	273	273
Denv. & Rio Grande	974,100	885,800	+88,300	1,675	1,673
Dul. So. Shore & Atl.	216,946	233,966	-17,020	589	589
East St. L. & Caron.	13,557	14,522	-965	13	13
Evansv. & Indianap.	22,162	24,668	-2,506	146	146
Evansv. & T. Haute.	116,751	114,888	+1,863	162	168
Find. Ft. W. & West.	9,820	7,700	+2,120	82	82
Ft. Worth & Rio Gr.	25,422	19,615	+5,807	146	146
Ga. South. & Florida	94,544	90,103	+4,441	285	285
Gr. Trunk of Can. }					
Gr. Trunk West.	2,319,977	2,274,270	+45,707	4,042	4,042
Det. Gr. Hav. & M.					
Gt. No.—S. P. M. & M.	2,083,859	1,874,167	+209,692	4,598	4,549
Eastern of Minn.	431,706	335,732	+105,974	355	304
Montana Central	169,456	153,983	+15,473	262	262
Hocking Valley	432,906	437,381	-4,475	346	346
Illinois Central	2,869,443	2,771,759	+97,684	4,265	3,998
Illinois Southern	9,216	8,203	+1,013	96	98
Internat'l & Gt. No.	329,110	266,073	+63,037	775	775
Interoceanic (Mex.)	225,600	252,300	-26,700	555	555
Iowa Central	176,780	186,453	-9,673	510	510
Iron Railway	5,262	5,160	+102	20	20
Kanawha & Mich.	72,776	65,505	+7,271	172	172
Kan. C. Ft. S. & Mem.	298,843	280,359	+18,484	964	964
Kan. C. Mem. & Bir.	90,064	78,164	+11,900	286	277
Lehigh & Hud. River	36,232	33,729	+2,497	90	90
Louisv. Hend. & St. L.	53,512	49,668	+3,844	166	166
Louisv. & Nashville	2,346,915	2,177,311	+169,604	3,176	3,033
Macon & Birming'm.	6,470	7,003	-533	97	97
Manistique	12,410	14,904	-2,494	64	64
Mexican Central	1,435,855	1,493,618	-57,763	2,186	2,054
Mexican National	612,869	662,116	-49,247	1,323	1,266
Mexican Railway	239,700	259,600	-19,900	321	321
Mexican Southern	533,741	513,360	+20,381	260	228
Minn. & St. Louis	293,261	258,049	+35,212	643	508
Minn. St. P. & S. Ste. M.	427,027	393,183	+33,844	1,355	1,278
Mo. Kan. & Tex. sys	1,201,518	894,165	+307,353	2,480	2,222
Mo. Pac. & Iron Mt.	2,588,328	2,319,407	+268,921	4,938	4,938
Central Branch	102,000	116,736	-14,736	388	388
Mobile Jack. & K. O.	12,354	8,375	+3,979	50	50
Mobile & Ohio	458,500	463,200	-4,700	876	876
Nash. Chat. & St. L.	574,463	544,995	+29,468	1,195	1,195
Norfolk & Western	1,167,178	1,198,721	-31,543	1,555	1,551
Northern Pacific	2,877,774	2,635,337	+242,437	5,220	5,218
Ohio River	120,912	120,731	+181	224	224
Pere Marquette	701,643	625,860	+75,783	1,766	1,766
Pittsb. & Western					
Pittsb. Cl. & Tol.	371,060	379,379	-8,319	352	352
Pittsb. Pa. & Fair.					
Rio Grande South'n.	43,635	41,982	+1,653	180	180
Rio Grande Western	292,700	273,200	+19,500	646	636
St. Jos. & Gr. Island	101,205	109,366	-8,161	312	312
St. Louis & San Fran.	831,869	628,413	+203,455	1,703	1,402
St. Louis Southwes'n	479,200	420,289	+58,911	1,258	1,258
St. L. Van. & T. H.	168,351	162,032	+6,319	158	158
San Fran. & No. Pac.	102,218	95,555	+6,663	165	165
Santa Fe Pres. & Phx.	81,484	79,047	+2,437	224	224
Seaboard Air Line	606,299	580,666	+25,633	2,600	2,403
So. Car. & Ga. Ext.	17,832	17,113	+719	182	182
So. Mo. & Arkansas	16,442	12,802	+3,640	91	91
Southern Railway	2,532,918	2,423,686	+109,232	6,351	6,347
St. Louis Division	156,445	147,847	+8,598	374	374
T. Haute & Indianap.	122,905	129,300	-6,395	80	80
T. Haute & Peoria	36,773	39,648	-2,875	174	174
Texas Central	53,934	23,917	+30,017	227	215
Texas & Pacific	720,000	603,138	+116,862	1,527	1,514

Gross Earnings.

Mileage.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901	1900.
	\$	\$	\$		
Tex. Sab. Val. & N.W.	9,500	7,500	+2,000	40	40
Tol. & Ohio Central	240,621	217,711	+22,910	371	371
Tol. Peoria & West'n	88,919	92,037	-3,118	248	248
Tol. St. L. & West.	196,308	148,236	+48,072	451	451
Wabash	1,407,004	1,309,580	+97,424	2,358	2,326
Wheel. & Lake Erie }					
Clev. Can. & So. }	248,113	242,555	+5,558	461	464
Wisconsin Central	496,322	500,888	-4,566	950	950
Yazoo & Miss. Val.	362,391	317,161	+45,230	1,035	1,001
Total (102 roads).	51,141,662	50,694,116	+3,447,546	101,853	98,472

* Includes Paducah & Memphis Division in both years.
 † Earnings here given are for railroad only and do not cover mining operations.
 ‡ Montgomery Division included in both years.
 § Peoria Decatur & Evansville included in 1901 but not in 1900.
 ¶ Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901.
 †† Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1901.		1900.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern	1,099,579	990,236	109,296	.....	.....	.....
Ala. N. O. & Tex. Pac.—						
N. O. & Northeast'n.	946,810	949,964	.....	.....	3,154	.....
Alabama & Vicksb'g.	454,703	366,224	88,479	.....	.....	.....
Vicksburg Shr. & Pac.	441,755	310,629	131,126	.....	.....	.....
Ann Arbor	865,523	836,073	29,450	.....	.....	.....
Atl. Knoxv. & North'n.	236,222	196,051	40,171	.....	.....	.....
Atl. Valdosta & West.	126,043	107,372	18,671	.....	.....	.....
Baltimore & Ohio	23,567,963	21,603,956	1,964,000	.....	.....	.....
Bellefonte Central	22,497	23,968	.....	.....	1,472	.....
Buff. Roch. & Pittsburg	2,878,471	2,734,065	144,406	.....	.....	.....
Burl. Ced. Rap. & No.	2,355,936	2,237,698	118,238	.....	.....	.....
Canadian Pacific	14,507,983	14,167,798	340,185	.....	.....	.....
Central of Georgia	3,265,667	2,918,856	346,811	.....	.....	.....
Chattanooga Southern	40,091	48,110	.....	.....	8,019	.....
Chesapeake & Ohio	7,409,598	6,533,775	875,823	.....	.....	.....
Chio. & East'n Illinois	2,793,622	2,468,398	325,224	.....	.....	.....
Chio. Great Western	3,385,076	3,227,484	157,592	.....	.....	.....
Chio. Ind. & Louisv.	2,026,652	2,017,206	9,446	.....	.....	.....
Chio. Milw. & St. Paul	19,975,765	19,298,34	677,419	.....	.....	.....
Chio. Peoria & St. L. }						
St. L. Chio. &						

Name of Road.	1901.	1900	Increase.	Decrease.
	\$	\$	\$	\$
Toledo & Ohio Central..	1,251,937	1,217,694	34,243	-----
Toledo Peoria & West'n.	550,340	513,385	36,955	-----
Tol. St. Louis Western..	1,317,345	861,125	456,220	-----
Wabash.....	8,429,711	7,791,334	638,377	-----
Wheeling & Lake Erie } Cleve. Canton & So. }	1,417,399	1,354,348	63,051	-----
Wisconsin Central.....	2,554,977	2,595,484	-----	40,507
Yazoo & Miss. Valley..	2,940,768	2,313,439	627,329	-----
Total (103 roads)...	349,748,921	321,576,893	29,511,276	1,339,248
Net increase	-----	-----	23,172,025	-----

a Peoria Decatur & Evansville included for 1901 only.

† Earnings for June are for railroad only

‡ Includes Paducah & Memphis Division in both years.

γ These are the earnings to the third week of June only.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack*.....	62,546	61,180	1,366	-----
Alabama Midland.....	421,920	405,054	16,866	-----
Annap. Wash. & Balt.*	21,099	23,969	-----	2,870
Atch. Top. & Santa Fe	22,910,771	19,083,745	3,827,026	-----
Atlanta & West Point..	309,909	293,478	16,431	-----
Atlantic Coast Line...	3,527,158	3,326,693	200,465	-----
Balt. & Annap. Sh. Line†	26,799	31,414	-----	4,615
Bangor & Aroostook...	615,263	507,627	107,636	-----
Bath & Hammondsp'rt.	10,075	9,200	875	-----
Bridgton & S. Co. Riv.*	11,774	10,942	832	-----
Brunswick & Western..	273,297	275,977	-----	2,680
Buffalo & Susquehanna	298,282	247,300	50,982	-----
Central New England*	223,598	200,079	23,519	-----
Central of New Jersey.	6,589,837	6,036,373	553,464	-----
Cent. Penn. & West.*	7,198	8,009	-----	811
Charleston & Savannah	368,915	357,853	11,062	-----
Chicago & Alton.....	3,540,356	3,132,623	407,733	-----
Chic. Burl. & Quincy...	19,497,614	18,028,832	1,468,782	-----
Chicago & North West.	16,937,926	16,377,774	560,152	-----
Chic. Rock Isl'd & Pac.	10,398,255	8,993,242	1,405,013	-----
Chic. St. P. Minn. & Om.	3,987,451	3,713,257	274,194	-----
Cin. Ports. & Va.....	144,542	142,123	2,419	-----
Colorado & Southern..	1,835,286	1,644,754	190,532	-----
Col. Newb. & Laurens.	75,983	78,669	-----	2,686
Cornwall & Lebanon...	124,857	126,898	-----	2,041
Cumberland Valley...	400,178	368,026	32,152	-----
Detroit & Mackinac....	389,752	338,257	1,495	-----
Erie.....	16,215,757	14,806,964	1,608,793	-----
Ft. W. & Denv. City...	853,913	600,925	252,988	-----
Georgia.....	775,954	707,361	68,593	-----
Gila Val. Globe & No.	146,478	155,504	-----	9,026
Indiana Illinois & Iowa	640,971	496,908	144,063	-----
Kansas City & Northw.	156,993	152,933	4,060	-----
Kansas City South'n*	1,631,611	1,352,375	279,236	-----
Lehigh Valley RR.....	10,926,714	9,857,187	1,069,527	-----
Lehigh Valley Coal...	8,837,335	6,692,760	2,144,575	-----
Lexington & Eastern..	147,473	135,252	12,191	-----
Mexican International.	2,473,994	2,232,558	241,436	-----
Mont. & Mex. Gulf....	560,923	581,636	-----	20,713
Nevada Central.....	18,815	12,765	1,050	-----
N. Y. Cent. & Hud. Riv.	22,157,788	21,505,020	652,768	-----
N. Y. Ont. & Western..	2,268,732	1,859,791	408,941	-----
N. Y. Susq. & Western..	1,129,461	970,206	159,255	-----
Northern Central.....	3,283,592	3,147,892	135,700	-----
Pacific Coast Co.*.....	1,422,860	1,462,306	-----	39,746
Pennsylv. East P. & E.	37,026,576	33,628,476	3,398,100	-----
West P. & E.....	20,411,200	19,860,000	551,200	-----
Pennsylv. & Northw.*	225,526	227,045	-----	1,519
Phila. Wilm. & Balt....	4,664,094	4,420,994	243,100	-----
Reading—				
Phila. & Reading RR.	11,743,734	10,699,750	1,043,984	-----
Coal & Iron Co.....	12,392,939	8,916,957	3,475,982	-----
Rich. Fred. & Potomac*	355,843	313,267	42,576	-----
St. L. Kennet & South..	56,998	40,417	16,581	-----
St. Louis & No. Ark.*	33,917	28,190	5,727	-----
San Ant. & Aran. Pass.	1,011,415	722,310	289,105	-----
Sav. Fla. & Western...	2,322,157	2,012,786	309,371	-----
Siv. Springs Oo. & G...	96,857	122,312	-----	25,455
So. Haven & Eastern..	19,001	15,022	3,979	-----
Southern Pacific.....	33,008,306	26,811,146	6,197,160	-----
Toronto Ham. & Buff..	176,124	149,954	26,170	-----
Union Pacific System..	16,418,732	14,961,474	1,457,258	-----
W. Jersey & Seashore..	1,163,728	1,074,828	88,900	-----
W. Va. Cent. & Pittsb..	472,643	467,578	5,065	-----
Western of Alabama...	346,778	310,337	36,439	-----
Wrightsville & Tennille	61,655	68,139	-----	6,484
Total (73 roads) ...	308,662,996	275,254,703	33,526,849	118,646
Net increase (12'44 p.c.)	-----	-----	33,408,203	-----

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the four months to April 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 33 shares. No sales were made at the Stock Exchange. Transactions in trust company stocks reach a total of 115 shares, all sold at auction. Only a few sales of small lots were made in the "curb" market; those reported were National City Bank at 685-695, National Bank of Commerce 395, National Shoe & Leather Bank at 108 and Trust Company of America at 270.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
5	Corn Exchange Bank.....	406	June 1901— 410
25	Produce Exchange Bank.....	162-165	June 1901— 163½
1	Twenty-Third Ward Bank.....	142	July 1901— 146
	BANK—Brooklyn.		
2	First National Bank.....	300½	May 1901— 300
	TRUST COMPANIES—N. Y.		
103	Atlantic Trust Co.....	280-287	May 1901— 300
10	U. S. Mortgage & Trust Co....	446½	Apr. 1901— 430
	TRUST COMPANY—Brooklyn.		
2	Williamsburgh Trust Co.....	206	May 1901— 208

—A little book issued by the Hartford National Bank takes us back to the beginning of banking, for that institution dates from 1792, and there are now existing in the country only four which are older; two of the four, however, surpass the Hartford by not more than one year. A strictly local demand, not less real because recognized by only a few persons, led to the founding of the bank, and the antiquated conditions of that time were very peculiar. Even then Hartford had a good trade with the West Indies, exchanging horses, cattle, woods and farm produce for rum, molasses and some specie. But money was scarce and was tenaciously held, for in the last decade of the eighteenth century (and even later) trade had not emerged from the original condition of barter. The bank came in to relieve this friction in exchanges, but it had also to teach the nature and functions of a bank. It emitted notes in a small way, and by redeeming them on demand in "hard" money gradually made people perceive that these notes were quite as effective as the other and much more convenient.

The next discovery was that a credit at the bank—a mere paper entry which could not be handled though it could be seen—was in effect an entity and a transferable entity; thus the use of checks began, and the Old Hartford Bank claims for itself that in its own community it initiated the use of the modern system of exchanges by transfers of credits, leaving to cash in any form only the settlement of the small final balances. This bank also led in introducing decimal notation into Connecticut. Sterling prevailed when the bank was founded, and denominational values varied widely in the different States; but in June of 1792 the bank—following the Jefferson resolution in Congress in 1785—changed to the dollar as unit, although the State of Connecticut did not follow until five years later.

The oldest of the notes shown in fac-simile in the booklet dates 1816, and is peculiar in phraseology: "The President, directors, and Co. of the Hartford Bank promise A. Kingsbury or bearer to receive this note for Ten Dollars in payment of any dues to said Bank." Here is no promise of redemption, as by later and usual forms, but only an I O U issued by the bank and receivable from any debtor to it.

Very quaint appear some of the old checks, printed on coarse paper in old fashioned type and with an early attempt at a "border." The specimens shown are spotted and ragged, and date back to 1793 and 1792. In one, Noah Webster, the lexicographer, calls for the payment of "20 dollars" to "N. W. or bearer." In another, Daniel Wadsworth calls for "The sum of 31 Dollars" to "No. 1 or bearer." In those times the bank's money box was kept in a vault below the surface of the ground, below a heavy door, which was raised by a rope and pulley; this box, two feet long and sixteen inches wide and high, is now among the relics of the Connecticut Historical Society; the Bank has vaults of the most modern type now, together with safe-deposit facilities for customers. The early rules of conduct are quaint in form and not perfect in style, yet if they were more closely followed in bank management now-a-days the outer door need not be plastered over with such notices to creditors as may just now be seen at the corner of Broadway and John Street. The rules provide:

"All questions of discount to be determined by Ballot. Where there is two against discounting a note (unless they withdraw their objections) no discount to be made.

"A note once refused not to be tried again.

"Any person not punctually paying his note when due either as Signer or endorser, will be refused any further discount. Any person suffering his note to be sued is to have his name posted in the Bank.

"No reason to be given out of the Bank for the refusing a Discount. What passes in the Bank not to be spoke on at any other place."

That the Old Hartford is old, famous and rich, everybody in Connecticut knew already; how important a factor in local development it has been was not so well known, and we are glad that the bank has issued this brochure to set this forth.

—Charles G. Dawes, Comptroller of the Currency, has tendered his resignation to the President to take effect October 1, for the purpose of conducting his canvass for the position of United States Senator from Illinois. Mr. Dawes's term would not expire until January 1 1903. He entered upon

the duties of his office January 1 1898, succeeding James H. Eckels.

—It was announced in this department May 11 that through purchase of stock and contributions to increased capital by prominent directors of the National Park Bank, control had been secured of the Union National Bank of New Orleans. That institution has been reorganized and the capital increased from \$300,000 to \$600,000. Stuyvesant Fish, Vice-President, and August Belmont and John Jacob Astor, directors of the National Park Bank, and E. H. Harriman of New York, and John M. Parker and William Adler of New Orleans, have been elected directors of the reorganized National Union.

—The Hanover National Bank will vacate its premises on Nassau Street, corner of Pine Street, on September 2, after which preparations will begin for the construction on that site of a modern banking and office building by the Hanover Bank.

—On Tuesday the National Bank of Commerce paid the largest individual debit balance ever recorded at the New York Clearing House, amounting to \$14,582,007 70. This balance reflected the large loans made on the previous day at the Stock Exchange of \$4 000,000 by the bank and of \$10,000,000 by the Morton Trust Company, which clears through that institution. It is noteworthy that the previous maximum debit balance at the Clearing House was \$14,407,000, on June 11 this year.

—At a meeting of the directors of the National City Bank on Tuesday Frank A. Vanderlip, formerly Assistant Secretary of the Treasury, was elected a Vice-President of the bank. He was engaged in newspaper work in Chicago until 1897, when Mr. Gage being made Secretary of the Treasury Mr. Vanderlip went to Washington as Mr. Gage's private secretary. A month later he was appointed Assistant Secretary, resigning that position last March.

—Arrangements for the reorganization of the Seventh National Bank are progressing, but final action is deferred pending an examination by the directors of the condition of the bank. It was announced on Friday that the Comptroller of the Currency had ordered an assessment of 100 per cent upon the capital of the bank.

—A meeting of the stockholders of the Long Island Loan & Trust Co. will be held July 25 to vote upon a proposition to increase the capital stock of the company from \$500,000 to \$1,000,000. The stockholders will also take action upon the increase in the number of trustees, as noted in this column June 22.

—On Tuesday Benjamin F. Werner was elected Cashier of the Irving National Bank. Mr. Werner has been in the employ of this institution in various capacities for twenty-eight years and for the last five years has been Assistant Cashier.

—After a conference at Washington on Monday between Comptroller Dawes and W. C. Cornwell, President, and William H. Hotchkiss, the attorney of the City National Bank of Buffalo, the Comptroller decided to give the institution further time before appointing a permanent receiver, provided the objectionable paper, which was the cause of the closing of the bank by the Comptroller, shall be taken up immediately or within a reasonable period. Until the conditions named by the Comptroller shall be complied with, the temporary receiver will remain in charge and assist in the liquidation of the assets.

—The business of the Colonial Trust Company of this city continues to grow in a noteworthy way. The addition to deposits during the last six months has been perhaps the most remarkable in the whole history of the institution. The statement for the close of the half-year shows aggregate deposits of over 22 million dollars, as against not quite 17¼ million dollars December 31 last. We have brought together in the following the record of the company for the last three-and-a-half years.

COLONIAL TRUST CO. N. Y. CITY.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid. Ask.
	\$	\$	\$	\$	
June 29 1901..	1,000,000	1,155,513	22,056,298	24,328,486	..... 415
Dec. 31 1900..	1,000,000	1,069,958	17,207,487	19,401,610	330
June 30 1900..	1,000,000	987,851	17,159,988	19,268,027	335
Dec. 31 1899..	1,000,000	935,467	13,014,290	15,075,819	..... ....
June 30 1899..	1,000,000	844,777	15,981,074	17,927,358	415 435
Dec. 31 1898..	1,000,000	664,897	10,122,960	11,851,250	320 335
June 30 1898..	1,000,000	587,669	6,070,338	7,680,875	192½
Dec. 31 1897..	1,000,000	517,408	3,258,499	4,775,907	162½

It will be seen from the foregoing that the aggregate resources of this company are now reported at \$24,328,486, as against \$19,268,027 a year ago; \$17,927,858 two years ago, and but \$7,680,875 three years ago; while at the beginning of 1898 the amount was no more than \$4,775,907. The business of the company has not only been growing, but it has evidently been profitable. At all events, surplus and profits now amount to \$1,155,513, as against only \$517,408 at the beginning of 1898, each half-yearly return since the latter date having shown a marked increase. It should be remembered, moreover, that the company has been paying semi-annual dividends of 5 per cent each since the beginning of 1900. The rise in the price of the shares of the company attests the success which has attended its management. The last sale of the stock of which we have any record was on June 26, when 402½ was paid for a small lot of it. None is offering below 415. At the beginning of 1898 the price was only 162½. The executive force of the bank consists of: President, John E. Borne; Vice Presidents, Richard Delafield, Cord Meyer and James W. Tappin; Treasurer, Arpad S. Grossmann, and Secretary, Edmund L. Judson. Philip S. Babcock is Trust Officer.

—Another important addition has been made to the board of directors of the Liberty National Bank of this city by the election as a member of Mr. Charles H. Warren, Vice-President of the Central Railroad of New Jersey.

—Control has been obtained of a majority of the stock of the First National Bank of Johnstown, Pa., by shareholders of the Cambria National, also of Johnstown. It is stated that this is the first step toward the consolidation of the two. The First National enjoys the distinction of being the oldest financial institution in that city, having been organized in 1863 with \$100,000 capital. Its President is Mr. C. T. Frazer; Vice-President, Herman Baumer, and Cashier, John D. Roberts. The Cambria also has a capital of \$100,000 and its officials include H. Y. Haws, President, Harry Swank, Vice-President, and David Barry, Cashier. Four hundred dollars per share (par value \$100) is reported as the price paid by the Cambria for the shares just secured of the First National. It is understood that \$50,800 of stock has been acquired by the new interests.

—On August 13th a special meeting of the stockholders of the Commercial National Bank of Chicago will be held, at which an addition of \$1,000,000 to the present capital of that amount will be considered. The directors have already recommended the increase. If voted, the stock will be offered to present shareholders at par. This is one of the most prosperous of Chicago's larger institutions and is presided over by former Comptroller of the Currency, Mr. James H. Eckels, as President.

—With the declaration of a semi-annual dividend of 3 per cent payable August 1 the Park Bank of Albany (capital of \$100,000) enters the list of banks which pays 6 per cent. Heretofore 5 per cent has been paid. Mr. Grange Sard is President; Robert C. Pruyn, First Vice-President; W. J. Walker, Second Vice-President, and T. I. Van Antwerp, Cashier.

—Mr. Henry Eitel and Mr. John H. Holliday, who until the recent meeting of the board of directors held respectively the positions of President and Vice President of the Union Trust Company of Indianapolis, have exchanged places. Mr. Holliday is now President and Mr. Eitel has resumed his former position of Vice President. The Secretary is Mr. Charles S. McBride and the Treasurer is H. M. Foltz.

—Mr. E. W. Rucker has resigned as President of the Alabama National Bank of Birmingham, Ala. Former Vice-President J. B. Cobbs has purchased a large share of Mr. Rucker's holdings in the bank, and is now the new head of the institution. The retiring President still retains his position in the board of directors.

—Mr. William T. Vidal, Secretary and Treasurer of the People's Safe Deposit & Trust Company of Jersey City, died at his home in that city last week.

—We gather from the Nashville "Banner" that the officers of the Merchants' Bank of Nashville were recently approached by prominent capitalists of Kentucky, who offered to take a majority of the bank's stock at \$125 per share, with a view to converting the institution into a national bank, with a capital of \$200,000 or \$300,000. The "Banner" further states that while the offer was declined, it is possible

that the capital may be increased any way. Mr. James McLaughlin is President, G. N. Tillman, Vice-President, and E. A. Lindsey, Cashier.

—Mr. James E. Yeatman, the veteran banker of St. Louis, died on the 7th inst.

—A varied and interesting programme was that arranged for the seventh annual meeting of the Pennsylvania Bankers' Association, held at Erie on Wednesday and Thursday last. The social diversions included a reception at one of the local clubs, a drive through the City of Erie and its suburbs, and a luncheon at the Tracy Point Yacht Club. The rest of the programme was equally entertaining. Besides the various reports of the officials pertinent topics were discussed by men in close touch with banks and bankers.

Foremost among these was Mr. Alvah Trowbridge, President of the American Bankers' Association, and also of the Ninth National Bank of this city, who had chosen for his subject "Banks and Combines." Others who addressed the delegates were Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, on "Banks a Potent Factor in our National Life and Industrial Development; Charles A. Conant, on "The Banker's Share in our Commercial Expansion," and Thomas D. Chantler, of Pittsburg, on "The Banker and the Criminal."

Last year's Vice-President, Mr. Grier Hersh (President of the York National Bank, York, Pa.) was elected as the new President of the Association. Mr. J. R. McAllister, Cashier of the Franklin National Bank of Philadelphia is Mr. Hersh's successor as Vice President. Mr. O. C. Camp, Cashier of the National Bank of Tarentum, Tarentum, Pa., was made Treasurer of the Association, and Mr. D. S. Kloss, Cashier of the First National Bank of Tyrone, was re-elected Secretary.

—The death is announced of a well-known Boston banker—Mr. John J. Eddy. At the time of his death Mr. Eddy held the position of President of the National Bank of the Commonwealth of Boston.

—A consolidation of four of the national banks of Providence, R. I., which has been talked of for over a year, will probably be concluded before August 1. The name of the new institution will be the United National Bank, and the capital and surplus will be \$500,000 each. The banks included in the consolidation are the Rhode Island National, capital \$600,000, the Second National, \$300,000, the Fifth National, \$300,000, and the National Eagle Bank, \$500,000. The new board of directors will include members of each of the boards of the several banks. The executive officers have not yet been decided on.

—The Central National Bank of Philadelphia, following a custom pursued since 1893, has issued a new number of what is called the "Pennsylvania Bankers' and Mercantile Handy Holiday Calendar." The present calendar is for the year 1902, and comes into immediate use, as paper due in 1902 is now being made. The object of the calendar is to indicate the holidays, Saturdays and Sundays during 1902, since notes maturing on these days will be payable the next succeeding business day. These holidays, Saturdays and Sundays being dead days as to the maturity of notes, are printed in black, while on the other hand the dates of the succeeding days on which payment is to be made are printed in red. It is proper to say that the Negotiable Instruments Law, which goes into effect in Pennsylvania the first Monday in September, and which has been recommended by the American Bar and the American Bankers' Associations, has now been enacted into law in seventeen States. A list of these is furnished on the back of the calendar. It will be seen, therefore, that the calendar will be serviceable outside of Pennsylvania as well as in that State.

The calendar is on stiff pasteboard, is of convenient size, and, being flat, can be kept on the desk always ready for handy reference. In Philadelphia it can be had upon application at the discount desk of the bank, and we presume that the officials will be glad to accommodate applicants from other cities too. Those having occasion to use such a calendar will do well to write for it.

The Central National of Philadelphia has had a very prosperous career. It commenced business on February 13 1865, and has been paying dividends regularly from the beginning. Since 1874 these dividends have been 12 per cent per annum, and altogether the bank had paid out to the

shareholders up to the end of 1900 \$3,075,000. At the same time it has accumulated surplus and undivided profits to the extent of \$2,123,343, this being the total of the same on April 24 1901. The capital is \$750,000. Mr. Theodore Kitchen is President, T. L. De Bow is Cashier and William Post is Assistant Cashier.

—An extra dividend of 3 per cent has been paid on the stock of the First National Bank of St. Paul, Minn., making a total of 15 per cent for the year, on a capital of \$1,000,000. Mr. H. P. Upham is President and William A. Miller Cashier.

—Another noteworthy feature in the St. Paul financial world is the resumption of dividends by the Merchants' National Bank of St. Paul. This institution, with others, underwent reorganization a few years ago (following a long period of hard times), and the work was done in drastic fashion, an assessment of 45 per cent being levied on the stock. Energetic management and conservative methods have brought a new period of prosperity to the bank, and dividends have now been begun at 5 per cent per annum. Those in charge of its management (which was changed at the time of the reorganization) are President, Kenneth Clark; Vice-President, C. H. Bigelow; Cashier, George H. Prince and Assistant Cashier Henry W. Parker.

—The venerable Samuel Marshall of Milwaukee, who has been a prominent banker in that city since 1847, has resigned as President and director of the Marshall and Ilsley Bank at the ripe age of eighty-one, and retires from active business. Charles F. Ilsley becomes President of the bank.

—In its statement to June 30 1901 the Morristown Trust Company of Morristown, N. J., gives evidence of a further growth since we last (February 1901) compared the various items. In December 1900 the deposits had reached \$3,286,088; in the six months since then an addition of nearly six hundred thousand dollars has been realized—\$3,881,099 being the amount Saturday June 29. Going back a few years we find that on December 31 1895 the total of deposits was but \$810,424, while on December 31 1896 the item first reached a million dollars—\$1,002,571; surplus and profits on June 30 1901 were \$710,640 (subject to dividends of \$9,000, payable July 1 1901), an increase of \$102,479 since December 31 1900, when the figures were but \$608,161. Dividends have also been increased, 3 per cent now being paid quarterly. The head of the institution is Mr. Samuel Freeman and John H. B. Coriell is Secretary and Treasurer.

—Many improvements have been made in the banking quarters of the Citizens' National Bank of Frederick, Md. Chief among these are the acquisition of adjoining offices on the ground floor, thus giving the institution a total of 2,368 square feet of space. The object, of course, is to increase the facilities for doing business. The return of the bank for April 24 1901 showed aggregate resources of \$2,207,047. A substantial vault is included also in the improvements. The bank, which has \$100,000 capital, is under the management of Joseph D. Baker, President; W. G. Baker, Vice-President; W. G. Zimmerman, Cashier, and Samuel G. Duvall, Assistant Cashier.

—An addition of \$1,000,000 is to be made to the present \$2,000,000 capital of the Bank of Toronto, Toronto, Canada. Stock to the amount of 10,000 shares (par value, \$100 each) will be issued for the purpose from time to time. Mr. George Gooderham is President of the bank; W. H. Beatty, Vice-President, and Duncan Coulson, General Manager.

—Another step has been taken in the organization of the Genesee Valley Trust Company of Rochester, mentioned in our issue of January 19 1901, by the filing of articles of incorporation last Tuesday. The new company is to have a capital of \$300,000. Among those interested are Henry C. Brewster, President, and Charles H. Palmer, Cashier, of the Traders' National Bank of Rochester; Samuel Sloan, President of the Mechanics' Savings Bank of Rochester; Frank H. Hamlin, President of the Canandaigua National Bank of Canandaigua, N. Y., and L. H. Humphrey, President of the Wyoming County National Bank of Warsaw, N. Y.

—Colonel O. A. Crandall, President of the Sedalia (Mo.) Trust Company, died suddenly on July 6 at Westchester, Pa. from heart failure, which was believed to have been brought about by the intense heat.

—The Citizens' National Bank of Bowling Green, Ky., has been organized as successor to the Warren Deposit Bank of that city. The latter began business in 1871, and its President, T. J. Smith, and Cashier, Thomas H. Beard, will continue in their respective positions. \$100,000 is the amount at which the new bank has been capitalized.

—Marc Hubbert, formerly Secretary and Treasurer of the Guardian Trust Company, is now Manager of the Bond Department of the banking and brokerage house of H. C. Wright & Co., 220 La Salle Street, Chicago.

—Louis A. Lamb, for a long time financial editor of the Chicago "Record," has recently been appointed as Manager of the Statistical Department in the well known Chicago brokerage firm of Knight, Donnelley & Co. Mr. W. T. Sykes, formerly with Bartlett, Frazier & Co., has also become associated with Knight, Donnelley & Co.

—Mr. Charles Warren Gillett, formerly with Chapin & Gaylord in their Chicago office, has been admitted as partner in the firm of Chas. H. Canby & Co., and has charge of that firm's new branch office on the ground floor of the Continental National Bank building, Chicago.

—Banks & Hawkins is the style of a new firm formed to do an exclusively investment business, an especial feature to be dealings in bank and trust company stocks. William S. Banks and Geo. F. Hawkins compose the firm. Mr. Banks has been engaged in business on his own account and Mr. Hawkins was until recently Secretary to Col. J. J. Astor.

—The Commercial Trust Co. of New Jersey, which has been temporarily located at 55 Montgomery Street, Jersey City, will remove to its handsome new building on Exchange Place, Jersey City, on or before the 16th inst. The new building is constructed of granite for the first four stories, while the remainder is of brick. The interior is finished in white marble with bronze trimmings. Steel safe deposit vaults of the most approved type have also been provided. The company began business on January 2 1900 with a capital and surplus of \$1,000,000, and on June 30 1900 had deposits of \$1,516,508 and undivided profits of \$5,498. Its new statement just to hand for June 29 1901 (one year later) shows a noteworthy increase, the deposits being \$3,237,604, while the undivided profits are \$63,343. The officials consist of John W. Hardenbergh, President; George W. Young and Robert S. Ross, Vice-Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—A \$2,000,000 capital (just twice the present amount) is the question which the stockholders of the Real Estate Trust Company of Pittsburg will consider at a special meeting to be held on September 5. The Real Estate Trust has been in the field less than one year. Two hundred and fifty dollars per share of \$100 will be the price at which the new stock will be offered, giving an addition of \$1,500,000 to surplus, besides the addition of \$1,000,000 to capital. The President is Mr. David P. Black; Vice-President, George T. Oliver; Treasurer, J. Ledlie Gloninger, and Secretary, R. J. Davidson.

—An increase of from \$300,000 to \$1,000,000 is to be made in the capital of the Indiana National Bank of Indianapolis. A meeting of the stockholders has been called for August 6 to act upon the proposition. The Indianapolis "News" is authority for the statement that the new stock will be issued against the \$700,000 surplus of the bank. The only other institution in Indianapolis with a paid-in capital of \$1,000,000 is the Merchants' National Bank, although the authorized capital of the Indiana Trust Company of Indianapolis is \$1,000,000, the paid-in amount in that case being \$810,900. The organization of the Indiana National Bank dates from 1865. Its officers are: President, Mr. Volney T. Malott; Vice-President, Edward L. McKee, and Cashier, E. B. Porter.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 29, 1901.

The failure of the Leipziger Bank, followed by that of the Seventh National Bank in New York, has added to the stagnation here. The general impression is that the troubles of the Seventh National Bank will not have a serious effect upon markets and do not imply any general unsoundness; but a much more serious view is taken with respect to the Leipziger Bank. It is fully a year now since the crisis in Germany began. Four or five mortgage banks have been

compelled to suspend. There have been many failures of industrial and general trading concerns. An important financial establishment—not a bank proper—at Dresden was obliged to close its doors a couple of weeks ago; and now the bankruptcy of the Leipziger Bank, followed immediately by the arrest of the Managing Director, have created serious apprehensions that other troubles are impending.

There have been runs upon several banks throughout Saxony. There has been a sharp fall on the Berlin Bourse; and there has been a considerable fall both in Vienna and Paris, and indeed some fall here. As far as can be discovered in London none of the important German banks are compromised. That all of them have locked up capital is generally believed; but that they are all sound is likewise the almost universal opinion here; but it is thought probable that some more of the smaller provincial banks may come down; and it is believed inevitable that several industrial concerns which were financed by such banks as the Leipziger will have to close their doors, as they will not easily get banking accommodation now.

Trade throughout Germany has been very bad for more than six months, and the shock to credit is calculated to increase depression. At the same time, the removal of really bankrupt concerns will prepare the way for a recovery by and by and probably will teach a lesson that will not soon be forgotten. The financial and commercial, as well as the political relations between Germany and Austria-Hungary, are so close that the great depression in Germany has naturally a greater effect in Austria-Hungary than in any other foreign country; and that effect is heightened by political apprehensions. There is a very widespread fear that the good relations between Austria-Hungary and Russia, which have prevented all troubles in the Balkan Peninsula for the last three or four years, have greatly weakened during the past few months, and that at present Russia is rather encouraging than keeping back the agitation in Macedonia. In France the "bears" are very depressed, largely of course owing to German sales. German operators, and of course all the establishments that are in any way embarrassed, have been selling everything they could dispose of in Paris.

There is no market in London for foreign industrial concerns. Therefore Germany has not been able to disturb our market much, since it long ago disposed of most of the American securities and gold shares it held; but Germans have been selling industrial securities in Paris during the past week on a very great scale. There has in consequence been a sharp fall; and there is a depressed feeling as a result in France.

Here at home there is very little speculation. The fortnightly settlement which began on Tuesday and ended last evening shows a very small "bull" account, and there is very little "bear" account either. There is in consequence little fear of any serious troubles here; but the state of the Continent, the apprehension that money may be very scarce and dear in New York, and the protraction of the war all combine to deter people from engaging in new risks, and consequently there is scarcely anything doing.

In preparation for the large payments to be made at the beginning of July there has been a good deal of money called in from the open market, and rates therefore have been somewhat higher this week; but at the end of next week the interest upon the national debt will be paid, and that will transfer a very large sum from the Bank of England to the open market. Moreover, the Government expenditure is on a huge scale; and therefore it looks at present as if the market would continue easy for some weeks; but the opinion of the best informed is that after a while there will be an advance in rates.

The Austrian and Hungarian Finance Ministers are anxious to complete the reform of the currency. They have accumulated a large amount of gold; but they have never been able to get the gold into circulation; and they are unwilling to draw much upon the stock of the metal in the Austro-Hungarian Bank. Consequently in concert with the Austro-Hungarian Bank they are preparing to take as much gold as they can obtain from London. Both governments always keep reserves in gold in London; and the Austrian and Hungarian banks always hold a considerable amount of sterling bills. It is possible, therefore, that they may be able to obtain a million or two in this market.

But as soon as the withdrawals begin, it is expected that there will be a sharp advance in rates here. It would of course be much better to get the gold in Paris, where there is so great an accumulation of unemployed money that the Bank of France is forcing gold into circulation and the other banks find it difficult to employ their balances profitably; but the Bank of France will not part with much gold, and apparently therefore, the Austrian and Hungarian Ministers think it useless to attempt to get what they want from Paris. There is an impression here, likewise, that as soon as the moving of the crops begins money will flow from New York to the interior in large amounts, and that rates, therefore, all over America will become high.

The general belief, therefore, is that towards the end of July, or at any rate early in August, money will again become scarce and dear here and will rule high for the remainder of the year.

Meanwhile, money is abundant and cheap all over the Continent, and is rapidly falling in value in India. The Bank of Bengal and the Bank of Bombay have this week reduced their rate of discount from 5 per cent to 4 per cent and in

consequence the demand for Council drafts has fallen off. On Wednesday the Council offered for tender 45 lacs; but the applications amounted to no more than 27½ lacs; while only 16 lacs were actually allotted at 1s. 3 29-32d. per rupee. Apparently the Council is unwilling to take a lower price. Yet 45 lacs will again be offered next week.

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

	1901. June 26.	1900. June 27.	1899. June 23	1898. June 29
Circulation.....	29,982,270	30,195,370	18,225,310	18,263,330
Public deposits.....	11,854,581	7,244,528	12,129,236	10,080,291
Other deposits.....	40,890,486	41,215,940	41,579,874	45,404,050
Government securities.....	14,602,082	14,060,908	13,863,021	13,497,403
Other securities.....	29,634,867	80,528,476	37,987,038	32,782,020
Reserve of notes and coin.....	20,203,278	21,221,751	20,216,222	27,071,277
Coin & bullion, both departm'ts.....	38,416,548	38,042,121	31,651,532	38,534,607
Prop. reserve to liabilities, p. o. 10%		48%	37 9-16	48 11-16
Bank rate..... per cent.	3	3	8	2½
Consols, 2½ per cent.	93¼	100 13-16	107¾	111 5-16
Silver.....	27 5-16d	28¾d.	27 11-16d	27 5-16d.
Clearing-House returns.....	159,322,000	153,605,000	160,897,000	159,561,000

The rates for money have been as follows:

Rates of Interest at	June 29.		June 21.		June 14.		June 7.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	1½	3	2	3	2½
Berlin.....	3½	3¼	3½	3½	4	3½	4	3½
Hamburg.....	3½	3¼	3½	3½	4	3½	4	3½
Frankfort.....	3½	3¼	3½	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3½	3¼	3½	3¼
Brussels.....	3	2½	3	2½	3½	3¼	3½	2¾
Vienna.....	4	3½	4	2½	4	3	4	3½
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Copenhagen... ..	5	5	5	5	5	5	5	5

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's.	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 14	4	3½	3½	3½	3¼@4	4	2½	2½	2½	
" 15 3	3½	3 1-16@3½	3½	3½	3¼@3½	3¼@3½	2	2	2½	
" 16 3	2½	2¾@2½	2¾	3	3	3	1½	1½	1½	
" 21 3	2½	2¾@2½	2¾@3	2¾@3	3@3½	3@3½	1½	1½	1½	
" 29 3	2½	2¾@3	3 @3½	3@3½	3¼	3¼	1½	1½	1½	

Messrs. Pixley & Abell write as follows under date of June 27:

Gold—Orders which were in the market having been withdrawn, the Bank has received the major part of the arrivals, namely, £290,000, of which £258,000 is in bars. There are no withdrawals. Small orders are still in existence, however for the Continent. Arrivals: Australia, £67,000; Cape Town, £3,000; total, £70,000. Shipments: Bombay, £5,000.

Silver—The movements, although unimportant, have been persistently downward. The East has only been a moderate buyer, and with silver rather freely offering consequent on the end June completion of commitments, the price to-day is 27½d., with a quiet market. The Indian price to-day is Rs. 70½d. Arrivals: New York, £125,000; Australia, £3,000; total, £128,000. Shipments: Bombay, £81,500; Calcutta, £10,000; total, £91,500.

Mexican Dollars—We again have no business to report and the nearest price is 27d. to 27½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 27.		June 20.		SILVER. London Standard.	June 27.		June 20.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9¼	77	9¼	Bar silver, fine...oz.	27½	16	277	16
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	277	8	279	18
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.	2713	16	2715	16
Japanese yen...oz.	76	4	76	4	do 4 grs. gold...oz.	275	9	273	3
					do 3 grs. gold...oz.	277	16	279	18
					Cake silver.....oz.	297	18	299	12
					Mexican dollars...oz.	†	27¼	†	27¼

† 27@27¼ nom. * Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	57,140,000	52,211,300	51,645,350	52,438,910
Barley.....	17,908,200	13,626,900	20,425,743	17,868,994
Oats.....	18,608,100	15,297,600	12,322,020	12,110,790
Peas.....	2,122,030	2,226,640	1,933,950	2,049,855
Beans.....	1,465,240	1,421,320	1,694,170	2,164,770
Indian corn.....	45,695,700	47,877,300	45,656,160	47,072,300
Flour.....	19,002,300	17,712,700	18,492,505	17,153,770

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	57,140,000	52,211,300	51,645,350	52,438,910
Imports of flour.....	19,002,300	17,712,700	18,492,505	17,153,770
Sales of home-grown.....	21,798,191	28,493,589	30,175,718	22,575,736
Total.....	97,940,491	98,417,589	100,313,573	92,168,416
Aver. price wheat, week. 27s. 6d.		25s. 9d.	25s. 7d.	42s. 4d.
Average price, season. 27s. 1d.		25s. 11d.	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.	3,065,000	3,015,000	2,160,000	2,725,000
Flour, equal to qrs.	360,000	435,000	305,000	300,000
Maize.....qrs.	995,000	970,000	485,000	805,000

The British imports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
IMPORTS. £				
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	40,426,056	45,002,181	-4,576,125	-10.16
April.....	46,392,892	42,681,876	+3,711,016	+8.66
May.....	42,426,759	43,876,427	-1,449,668	-3.30
Five mos....	220,821,835	213,749,770	+7,072,065	+3.30

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
EXPORTS. £				
January.....	24,753,531	23,583,682	+1,169,849	+4.91
February.....	21,037,455	23,219,849	-2,182,394	-9.39
March.....	25,021,293	25,316,821	-295,528	-1.16
April.....	21,987,033	22,645,147	-658,114	-2.91
May.....	23,556,712	24,715,930	-1,159,218	-4.70
Five mos....	116,356,024	119,481,429	-3,125,405	-2.60

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS. £				
January.....	5,051,307	5,482,465	-431,158	-7.84
February.....	5,966,283	5,575,325	+390,958	+7.13
March.....	5,200,525	5,666,338	-465,813	-8.20
April.....	6,286,007	5,860,547	+425,460	+7.25
May.....	6,056,229	5,394,462	+661,767	+11.1
Five mos... ..	28,560,356	27,979,137	+581,219	+2.06

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as published.

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 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	271½	27	261½	261½	261½	261½
Consols., new, 2½ p. cts.	93¾	93½	92½	92½	92½	92½
For account.....	93½	93¼	92½	93	92½	92½
Fr'ch rentes (in Paris) fr.	00.57½	00.67½	100.70	100.65	00.62½	00.57½
Spanish 4s.....	70½	70½	70	70½	69½	70½
Anaconda Mining.....	9½	9½	9½	9½	9	8½
Atch. Top. & Santa Fe..	90	86½	83½	84½	77½	75½
Preferred.....	106½	106½	103	105½	103	102½
Baltimore & Ohio.....	108½	104½	103½	105	101	98½
Preferred.....	96¾	96¾	96	95	95	95
Canadian Pacific.....	106¾	106¾	104½	105½	103½	102½
Chesapeake & Ohio....	49½	49½	46¾	48¾	46¾	45¾
Chica. Great Western..	24½	24½	23	25	23½	23
Chic. Mil. & St. Paul..	179	177	167	172	163	161½
Den. & Rio Gr., com....	50¾	50¾	47½	49¾	46½	46
Do do Preferred.....	99¾	99¾	97	98	95½	94¾
Erie, common.....	43½	41½	40¾	42	37¾	38
1st preferred.....	73½	72½	70¾	71¾	68½	68
2d preferred.....	59	59	56	57½	55½	55
Illinois Central.....	156¾	156	152	156	151	152
Louisville & Nashville..	111½	110¼	108	111½	105½	106
Mexican Central.....	28½	28½	27	27	26	26
Mexican National.....	11	11	10	10	10	10
Mo. Kan. & Tex., com..	30¼	31	29	29	27¾	26
Preferred.....	64	64	61½	62½	57½	57
N. Y. Cent'l & Hudson..	161½	161	157½	159	155½	155½
N. Y. Ontario & West'n	36½	36½	34	35½	33	32½
Norfolk & Western.....	52½	53	50	52½	49	49½
Do do pref.....	91	91	90½	91	91	91
Northern Pacific, com..	99½	99	99	96½	96½	98
Preferred.....	76¾	76¾	75	75¾	73¾	73¾
Pennsylvania.....	23¼	23	22	22¾	20½	20½
*Phila. & Read.....	40	40	39½	40¼	39¼	39½
*Phila. & Read, 1st pref	28¾	28¾	28	28½	27½	26¾
*Phila. & Read, 2d pref	61	60½	55	57½	54	53½
southern Pacific.....	34	33¾	30¾	32¾	30¾	30
Preferred.....	88¾	88½	86¾	88½	86½	86½
Union Pacific.....	111¾	111¼	104	108½	102½	101¾
Preferred.....	92½	91¾	91½	92½	90½	90
U. S. Steel Corp., com..	49½	46¾	46½	47¾	43¼	44
Do do pref.....	99¼	97¾	97¾	98½	95¾	95
Wabash.....	22¾	22½	20¾	22	19½	19¾
Do preferred.....	44½	44½	41	43	40½	40½
Do Deb. "B".....	67	67	64	66½	62½	62½

Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 1 to July 6.

- 5,830—The First National Bank of Covina, California. Capital, \$50,000. C. H. Ruddock, President; F. M. Douglass, Cashier.
- 5,831—The Citizens' National Bank of Westernport, Maryland. Capital, \$40,000. Joseph T. Laughlin, President; William A. Shuey, Acting Cashier.
- 5,832—The Citizens' National Bank of Waynesboro, Pennsylvania. Capital, \$50,000. Samuel B. Rinehart, President; Frank A. Zimmerman, Cashier.
- 5,833—The Citizens' National Bank of Meyersdale, Pennsylvania. Capital, \$65,000. ———, President; S. B. Philson, Cashier.
- 5,834—The Farmers' National Bank of Osborne, Kansas. Capital, \$25,000. ———, President; C. B. Hahn, Cashier.
- 5,835—The First National Bank of Donora, Pennsylvania. Capital, \$75,000. John W. Ailes, President; ———, Cashier.
- 5,836—The Citizens' National Bank of Dublin, Texas. Capital, \$50,000. F. M. Browne, President; E. B. Hilbun, Cashier.
- 5,837—The Delmont National Bank of New Salem, Post Office, Delmont, Pennsylvania. Capital, \$25,000. Joseph R. McQuaide, President; A. W. Hecker, Cashier.
- 5,838—The Commercial National Bank of Council Bluffs, Iowa. Capital, \$100,000. Joseph R. Reed, President; C. E. Price, Cashier.
- 5,839—The First National Bank of Cape May, New Jersey. Capital, \$25,000. G. W. Norcross, President; Westley R. Wales, Vice-President; G. M. Hendricks, Cashier.
- 5,840—The American National Bank of Boston, Massachusetts. Capital, \$200,000.

- 5,841—The Citizens' National Bank of Beaumont, Texas. Capital, \$100,000. R. Oliver, President; W. L. Murphy, Cashier.
- 5,842—The Home National Bank of Thorntown, Indiana. Capital, \$30,000. Leander M. Crist, President; Lewis H. Jordan, Cashier.
- 5,843—The First National Bank of Patterson, Louisiana. Capital, \$25,000. Bernard Levy, President; R. Leo Riggs, Cashier.
- 5,844—The Shreveport National Bank, Shreveport, Louisiana. Capital, \$100,000. Arthur T. Kahn, President; ———, Cashier.
- 5,845—The Columbia National Bank of Indianapolis, Indiana. Capital, \$300,000. Mortimer Levering, President; W. F. C. Golt, Cashier.
- 5,846—The Sullivan National Bank of Suffern, New York. Capital, \$25,000. James B. Campbell, President; John Fred. Duryee, Cashier.
- 5,847—The First National Bank of Whitesboro, Texas. Capital, \$25,000. John Marshall, President; R. F. Davis, Cashier.
- 5,848—The First National Bank of Pitsaun, Pennsylvania. Capital, \$25,000. J. G. Stewart, President; ———, Cashier.
- 5,849—The First Nat. Bank of Waldron, Arkansas. Capital, \$25,000. Charles H. Bell, President; C. F. Rawlings, Vice President; E. M. Fuller, Cashier.
- 5,850—The First National Bank of Mart, Texas. Capital, \$40,000. A. P. Smyth, President; ———, Cashier.
- 5,851—The First National Bank of South Glens Falls, New York. Capital, \$25,000. J. Seward White, President; ———, Cashier.
- 5,852—The First National Bank of Jackson, Minnesota. Capital, \$25,000. George R. Moore, President; A. B. Choadle, Cashier. Conversion of State Bank of Jackson, Minnesota.
- 5,853—The Llano National Bank, Llano, Texas. Capital, \$25,000. ———, President; M. D. Sator, Vice-President; L. O. Smith, Cashier.
- 5,854—The First National Bank of Flandreau, South Dakota. Capital, \$25,000. Thomas Kelley, President; James T. Bigelow, Cashier.
- 5,855—The First National Bank of Carrolltown, Pennsylvania. Capital, \$50,000. A. W. Buck, President; T. A. Sharbaugh, Cashier.
- 5,856—The First National Bank of Gilman, Illinois. Capital, \$25,000. Dwight L. Parker, President; ———, Cashier.
- 5,857—The Citizens' National Bank of Greencastle, Pennsylvania. Capital, \$25,000. A. G. McLanahan, President; S. H. Eby, Cashier.
- 5,858—The Merchants' National Bank of Houston, Texas. Capital, \$250,000. ———, President; John J. Gannon, Cashier.
- 5,859—The Farmers National Bank of Alexandria, Minnesota. Capital, \$25,000. Tollef Jacobson, President; Andrew Jacobson, Cashier.
- 5,860—The Cherokee National Bank of Vinita, Indian Territory. Capital, \$25,000. L. K. McGullin, President; W. R. McGeorge, Cashier.
- 5,861—The People's National Bank of Farmington, Maine. Capital, \$50,000. George W. Wheeler, President; J. Prentice Flint, Cashier.
- 5,862—The Paulding National Bank, Paulding, Ohio. Capital, \$40,000. C. H. Allen, President; E. P. Copeland, Cashier. Conversion of The Paulding Deposit Bank Company.
- 5,863—The First National Bank of Hanford, California. Capital, \$100,000. S. C. Lillis, President; J. O. Hickman, Cashier.
- 5,864—The Commercial National Bank of Sherman, Texas. Capital, \$100,000. W. R. Brenns, President; F. Z. Edwards, Cashier.
- 5,865—The First National Bank of Roby, Texas. Capital, \$40,000. E. F. Elkin, President; W. B. Elkin, Cashier.
- 5,866—The First National Bank of Warren, Minnesota. Capital, \$25,000. W. F. Powell, President; F. W. Flanders, Cashier.
- 5,867—The Gainesville National Bank, Gainesville, New York. Capital, \$25,000. J. E. Brainerd, President; John T. Sykes, Cashier.
- 5,868—The First National Bank of Lehigh, Iowa. Capital, \$25,000. J. C. Cheney, President; C. E. Richards, Cashier.
- 5,869—The First National Bank of Newton, Illinois. Capital, \$25,000. E. W. Hersh, President; J. M. Hicks, Cashier.
- 5,870—The Wadsworth National Bank, Wadsworth, Ohio. Capital, \$50,000. C. N. Lyman, President; John H. Durling, Cashier.
- 5,871—The Baird National Bank of Kirksville, Missouri. Capital, \$65,000. S. M. Link, President; W. T. Baird, Cashier. Conversion of The First International Bank of Kirksville, Missouri.
- 5,872—The First National Bank of South Boston, Virginia. Capital, \$25,000. R. H. Edmondson, President; James D. Tucke, Vice-President; R. A. East, Cashier.
- 5,873—The First National Bank of Manilla, Iowa. Capital, \$25,000. Albert T. Bennett, President; William H. Hart, Cashier.
- 5,874—The People's National Bank of Hoosick Falls, New York. Capital, \$50,000. John M. Rosebrooks, President; Delmer Rankie, Cashier.
- 5,875—The Oklahoma National Bank of Shawnee, Oklahoma Territory. Capital, \$50,000. C. J. Benson, President; F. B. Reed, Cashier.
- 5,876—The First National Bank of Chicago Heights, Illinois. Capital, \$50,000. ———, President; John W. Thomas, Vice-President; Edward R. Davis, Cashier.
- 5,877—The Fourth National Bank of Montgomery, Alabama. Capital, \$100,000. William Berney, President; W. H. Hubbard, Cashier. Conversion of The Capital City Bank of Montgomery, Alabama.
- 5,878—The Monaca National Bank, Monaca, Pennsylvania. Capital, \$25,000. George Lay, President; J. R. Gormley, Vice-President; Robert L. Hood, Cashier.
- 5,879—The Citizens' National Bank of Monaca, Pennsylvania. Capital, \$50,000. John T. Taylor, President; Thomas C. Fry, Cashier.
- 5,880—The Farmers' & Merchants' National Bank of Cambridge, Maryland. Capital, \$60,000. William F. Applegarth, President; James M. Robertson, Cashier.
- 5,881—The Farmers' National Bank of Somerset, Kentucky. Capital, \$50,000. J. S. Cooper, President; John C. Ogden, Cashier.
- 5,882—The First National Bank of Thorndale, Texas. Capital, \$25,000. ———, President; H. Y. Allen, Vice-President; C. A. Davis, Cashier.
- 5,883—The First National Bank of Roseville, Illinois. Capital, \$35,000. Henry Staat, President; Cary J. Boyd, Cashier.
- 5,884—The Chelsea National Bank of Atlantic City, New Jersey. Capital, \$100,000. J. B. Thompson, President; Jere H. Nixon, Cashier.
- 5,885—The First National Bank of Oxford, North Carolina. Capital, \$25,000. R. W. Lassiter, President; W. H. Hunt, Cashier.
- 5,886—The Ramsey County National Bank of Devil's Lake, North Dakota. Capital, \$25,000. C. M. Fisher, President; George Juergens, Cashier.
- 5,887—The First National Bank of Okeene, Oklahoma Territory. Capital, \$25,000. J. C. Fisher, President; E. E. Cressler, Cashier. Conversion of the Bank of Okeene.
- 5,888—The Unaka National Bank of Johnson City, Tennessee. Capital, \$50,000. John D. Cox, President; Tate L. Earnest, Cashier.
- 5,889—The National Fowler Bank of Lafayette, Indiana. Capital, \$100,000. James M. Fowler, President; Brown Brockebrough, Cashier.
- 5,890—The First National Bank of Harrison, Arkansas. Capital, \$25,000. A. C. Jobes, President; B. J. Templeton, Cashier.
- 5,891—The First National Bank of Valley Junction, Iowa. Capital, \$25,000. L. P. Bennett, President; J. W. Mullane, Cashier.

- 5,892—The First National Bank of Ruthton, Minnesota. Capital, \$25,000. M. J. Evans, President; S. B. Dues, Cashier.
- 5,893—The First National Bank of Hope, North Dakota. Capital, \$25,000. ———, President; James D. Brown, Cashier. Conversion of the Steele County Bank of Hope, North Dakota.
- 5,894—The First National Bank of Thief River Falls, Minnesota. Capital, \$25,000. C. H. Stone, President; W. W. Prichard, Cashier.
- 5,895—The Northfield National Bank, Northfield, Minnesota. Capital, \$50,000. A. W. Norton, President; J. G. Schmidt, Cashier.
- 5,896—The Citizens' National Bank of Houghton, Michigan. Capital, \$50,000. Reginald C. Pryor, President; Charles H. Moss, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,528—The First National Bank of Hastings, Nebraska, until close of business May 23, 1921.
- 2,531—The Mercer National Bank of Harrodsburg, Kentucky, until close of business May 25, 1921.
- 2,532—The First National Bank of El Paso, Texas, until close of business, May 28, 1921.
- 2,533—The Citizens' National Bank of Crawfordsville, Indiana, until close of business, May 28, 1921.
- 2,539—The First National Bank of Manistee, Michigan, until close of business, June 16, 1921.
- 2,540—The First National Bank of Cambridge, Illinois, until close of business, June 17, 1921.
- 2,543—The First National Bank of Balabridge, New York, until close of business July 6, 1921.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

- 2,534—The Iron National Bank of Plattsburg, New York, expired by limitation June 4, 1901.

LIQUIDATION.

- 1,388—The Continental National Bank of New York has gone into voluntary liquidation by resolution of its stockholders, dated May 25, 1901, to take effect immediately.
- 1,512—The Pascoag National Bank, Pascoag, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated June 6, 1901, to take effect immediately.
- 3,280—The Fowler National Bank of Lafayette, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated June 25, to take effect June 29, 1901.
- 4,181—The Farmers' & Mechanics' National Bank of Washington, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 15, to take effect July 1, 1901.
- 4,360—The National Bank of Wilmington, North Carolina, has gone into voluntary liquidation by resolution of its stockholders dated May 27, 1901, to take effect immediately.
- 5,269—The First National Bank of Orangeburg, South Carolina, has gone into voluntary liquidation by resolution of its stockholders dated March 13, to take effect June 1, 1901.
- 5,369—The First National Bank of Lowell, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated May 28, to take effect May 29, 1901.

INSOLVENT.

- 987—The Pynchon National Bank of Springfield, Massachusetts, is insolvent, and was on June 24, 1901, placed in the hands of Ellis Pepper, Receiver.
- 998—The Seventh National Bank of New York, is insolvent, and was on June 27, 1901, placed in the hands of Forrest Raynor, Receiver.
- 5,174—The City National Bank of Buffalo, New York, is insolvent, and was on June 29, 1901, placed in the hands of Edgar J. Vaughan, Receiver.

CHANGE OF NAME AND POST-OFFICE.

The corporate name and post-office of the village of Sing Sing, N. Y. has been changed to Ossining.

APPLICATIONS TO CONVERT STATE BANKS.

Approved May 22 to July 6.

- The State Bank of Lowell, Indiana, into The State National Bank of Lowell. Capital, \$50,000. Blanks sent to F. E. Nelson, Cashier.
- The Central Dakota Bank of Arlington, South Dakota, into The First National Bank of Arlington. Capital, \$25,000. Blanks sent to Wm. P. Allen, Cashier.
- The Commercial Bank of Monett, into The First National Bank of Monett, Missouri. Capital, \$50,000. Blanks sent to Carl W. Lehnhard, Cashier.
- The Fertile State Bank into The First National Bank of Fertile, Minnesota. Capital, \$25,000. Blanks sent to Norman Hanson, Cashier.
- The State Bank of Jasper into The First National Bank of Jasper, Minnesota. Capital, \$25,000. Blanks sent to The State Bank of Jasper.
- The Citizens' Saving Bank into The First National Bank of De Queen, Arkansas. Capital, \$25,000. Blanks sent to F. M. Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 4 and for the week ending for general merchandise July 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,703,322	\$1,743,887	\$1,524,273	\$1,219,975
Gen'l mer'dise	7,948,209	6,752,420	7,093,507	5,210,899
Total.....	\$9,651,531	\$8,496,307	\$8,617,780	\$6,440,874
Since Jan. 1.				
Dry Goods....	\$54,639,039	\$65,824,267	\$54,457,201	\$49,956,604
Gen'l mer'dise	238,574,031	225,982,488	220,039,835	179,972,764
Total 27 weeks	\$293,213,070	\$291,806,755	\$274,497,036	\$229,929,369

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,042,061	\$9,942,146	\$9,554,744	\$9,323,722
Prev. reported	262,770,715	270,381,707	229,885,044	241,791,816
Total 27 weeks	\$272,812,776	\$280,323,853	\$239,439,788	\$251,115,539

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from

the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 6 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold and Silver, Exports, and Imports, with sub-columns for Week and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries, with totals for 1901, 1900, and 1899.

Of the above imports for the week in 1901, \$123,000 were American gold coin and \$180 American silver coin. Of the exports during the same time \$54,640 were American gold coin and \$25,225 were American silver coin.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 6, based on averages of the daily result. We omit two ciphers (00) in all cases

Table listing various banks (e.g., Colonial, Columbia, Eloquent Ward, etc.) with columns for Capital, Surplus, Loans & Investments, Specie, Leg. T. & B'k. Notes, Deposit. with Clearing Agent, Other Bks. & C., and Net Deposits.

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.

Table showing BANKS with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings. Rows include N. Y. City banks like Juno 16, Juno 22, Juno 29, July 6, etc.

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

New York City Clearing House Banks.—Statement of condition for the week ending July 6, based on average of daily results. We omit two ciphers (00) in all cases.

Table listing various banks (e.g., Bank of N. Y., Manhattan Co., Merchants', etc.) with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve.

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

Table listing auctioned securities including Bonds (Jersey City Water, RR. Co. 1st 5s, etc.) and Stocks (Williamsburgh Tr. Co., etc.).

By Messrs. Richard V. Harnett & Co.: 10 Isaac H. Blanchard Co., pref. \$100 for lot

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.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stenn).			
Clinn. Ham. & Dayton, new pf. (quar.)	1 1/4	Aug 8	J'ly 20 to Aug 8
Cleve. Cinn. Chic. & St. Louis, com.	2	Sep 2	11 holders of rec. Aug 13
Great Northern, pref. (quar.)	1 3/4	Aug 1	J'ly 16 to Aug 1
Hunt. & Bd. Top. Mt. RR. & Coal, pf.	2 1/2	J'ly 25	J'ly 13 to J'ly 24
Illinois Central	3	Aug 31	Aug 2 to Aug 22
Louisville & Nashville	2 1/2	Aug 12	J'ly 23 to Aug 11
Northern Pacific, pref. (quar.)	1	Sep 5	Aug 10 to Aug 20
St. Louis & San Francisco, 2d pf. (qu.)	1	Sep 2	
Street Railways.			
Brooklyn City R.R. (quar.)	2 1/2	J'ly 15	J'ly 12 to J'ly 15
Cleve. Elyria & Western (quar.)	3 1/4	J'ly 15	J'ly 14 to J'ly 15
Green & Coates Sts. (Phila.) Pass	3	J'ly 6	
Holyoke (Mass.) St. Ry.	4	J'ly 1	J'ne 28 to J'ne 30
Trust Companies.			
Metropolitan	5	J'ly 15	J'ly 12 to J'ly 15
Fire Insurance.			
Citizens'	4	On dem	
Continental	12 1/2	On dem	
Home	7	On dem	
United States	3	On dem	
Miscellaneous.			
Allis-Chalmers pref. (quar.)	1 3/4	J'ly 25	J'ly 11 to J'ly 25
American Glue, pref.	4	Aug 1	11 holders of rec. J'ly 12
American Tin Plate, pref. (quar.)	1 3/4	J'ly 30	J'ly 17 to J'ly 30
Edison Elec. Ill., Boston (quar.)	2 1/2	Aug 1	11 holders of rec. J'ly 18
Electric Co. of America	25c.	J'ly 31	J'ly 21 to J'ly 31
International Steam Pump, pf. (qu.)	1 1/2	Aug 1	J'ly 20 to Aug 1
N. Y. Mutual Gas Light	5	J'ly 10	
Pacific Coast, com. (quar.)	1	Aug 1	J'ly 16 to J'ly 31
do do 1st pref. (quar.)	1 1/4	Aug 1	J'ly 16 to J'ly 31
do do 2d pref. (quar.)	1	Aug 1	J'ly 16 to J'ly 31
Penn.-American Plate Glass (quar.)	1 3/4	J'ly 15	
Tenn. Coal Iron & RR., pf. (quar.)	2	Aug 1	J'ly 21 to Aug 1

WALL STREET, FRIDAY, JULY 12, 1901.—5 P. M.

The Money Market and Financial Situation.—The news which came to hand during the protracted holiday on the Stock Exchange last week and which has been received since has had a depressing effect upon the security markets. The most important of such news relates to the growing corn crop and the damage thereto caused by the drought and heat, to reports of the labor situation at Pittsburg and other points, to prospective rate-cutting in the Southwest, and to uncertainty as to probable money market conditions in the near future.

In regard to the latter, it may be said that, although last Saturday's bank statement was not reassuring, the market, since the large offerings of money on Monday by the Bank of Commerce and the Morton Trust Company, has been easier, and rates for money have averaged lower than for some time past. It is also a curious fact that while operators on the short side of the market have made much of news from the corn belt, the decline of stocks directly affected by the corn crop has been but little, if any, more than the decline of other stocks. Moreover, it is true that shares of the United States Steel Corporation have declined much less than some issues that are in no way influenced by the present labor strike. It would seem, therefore, that there is some cause in addition to current news for the unusual decline in stock quotations which has taken place this week. Little or no significance is attached to shipments of gold to Europe, which amount to \$752,000, as the transaction is a special one not warranted by prevailing foreign exchange rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 2 to 4 1/2 per cent. Prime commercial paper quoted at 4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £285,666 and the percentage of reserve to liabilities was 47.67, against 42.96 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 9,600,000 francs in gold and 4,325,000 francs in silver.

The New York City Clearing-House banks in their statement of July 6 showed a decrease in the reserve held of \$4,796,900, and a surplus over the required reserve of \$5,211,525, against \$2,484,200 the previous week.

	1901 July 6	Differences from previous week	1900 July 7	1899 July 8
Capital	\$ 73,722,700		\$ 74,222,700	\$ 58,922,700
Surplus	95,357,400		90,470,700	77,653,300
Loans & discounts	889,466,900	Dec 2,914,400	802,889,900	793,852,900
Circulation	30,578,800	Inc 43,000	23,191,800	13,624,200
Net deposits	965,285,100	Dec 6,096,900	881,848,800	902,178,900
Specie	169,864,100	Dec 2,447,500	165,313,900	176,827,600
Legal tenders	76,663,700	Dec 2,349,400	70,737,500	53,779,600
Reserve held	246,532,800	Dec 4,796,900	236,051,400	230,607,200
Legal reserve	241,321,275	Dec 1,524,225	220,462,200	225,544,725
Surplus reserve	5,211,525	Dec 3,272,675	15,589,200	5,062,470

NOTE.—Returns of separate banks appear on page 68.

Foreign Exchange.—The market for foreign exchange has been dull and weak on a limited demand. Future grain bills have been freely offered.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 88; prime commercial, sixty days, 4 84 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/2 @ 4 84 3/4; grain for payment, 4 84 1/2 @ 4 84 3/4; cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 84 @ 4 84 1/4.

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, 15c. premium; St. Louis, par @ 10c.; San Francisco, 12 1/2 c. per \$100 premium. Posted rates of leading bankers follow:

	July 12	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86	4 88	4 88 1/2
Prime commercial	4 84 @ 4 84 1/4		
Documentary commercial	4 83 1/2 @ 4 84 1/2		
Paris bankers' (Francs)	5 18 1/2 @ 5 18 3/4	5 16 7/8	5 16 1/4
Amsterdam (guilders) bankers	40 1/4 @ 40 1/8	40 1/8	40 3/8
Frankfort or Bremen (reichm'ks) bankers	94 1/2 @ 95	95 1/2	95 1/4

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$13,000 3s, coup., at 109 1/2 to 108 3/4; \$10,000 4s, coup., 1907, at 112 1/2; \$9,000 2s, coup., at 107 1/4 and \$4,000 4s, coup., 1925, at 139. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	July 6	July 8	July 9	July 10	July 11	July 12
2s, 1930.....registered	Q—Jan		*107 1/4	*107 3/4	*107 3/4	*107 1/2	*107 1/4
2s, 1930.....coupon	Q—Jan		*107 1/4	*107 3/4	*107 3/4	*107 1/2	*107 1/4
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb		*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb		108 1/2	108 3/4	*108 3/4	*108 3/4	*108 3/4
3s, 1918, small.....registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb		*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q—Jan		*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 3/4
4s, 1907.....coupon	Q—Jan		*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 3/4
4s, 1925.....registered	Q—Feb		*139	*139	*138 3/4	*138 3/4	*138 1/2
4s, 1925.....coupon	Q—Feb		*139	*139	*138 3/4	*138 3/4	*138 1/2
5s, 1904.....registered	Q—Feb		*108 3/4	*108 3/4	*108 3/4	*108 3/4	*109
5s, 1904.....coupon	Q—Feb		*108 3/4	*108 3/4	*108 3/4	*108 3/4	*109

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 Virginia fund. debt 2 3s at 94 and \$1,000 North Carolina 6s at 136 1/2.

The market for railway bonds has been weak in sympathy with stocks. There were few exceptions to the general tendency, and declines of from 1 to 3 points are frequent throughout the list. Wabash debenture Bs were conspicuous for a decline of 7 points. Union Pacific conv. 4s were much the most active bonds and lost 4 1/2 points. St. Louis Southwestern 2ds declined 3 1/2 points. Chesapeake & Ohio gen. 4 1/2s and Norfolk & Western con. 4s are exceptional in showing a fractional net gain. In addition to the above, the active list includes Wisconsin Central, Southern Pacific, Northern Pacific, Reading, Erie, Mexican Central, Burlington & Quincy, Balt. & Ohio and Atchison issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 76.

Railroad and Miscellaneous Stocks.—The stock market has been more active than of late, but for reasons already mentioned was greatly depressed much of the time during the week. The occasional spasmodic rallies were for the most part of short duration, and each in turn was followed by renewed liquidation and a lower range of prices. All classes of stocks were included in the downward movement, Pennsylvania and New York Central showing a loss of 7 and 7 1/2 points and St. Paul and Rock Island 15 and 21 points respectively, as will be seen by referring to the subjoined table, which shows the closing prices last week and the lowest this week (fractions omitted) of some well-known issues:

	Close last week.	Lowest this week.	Close last week.	Lowest this week.
Atchison	87	70	Manhattan Elevated	123
Atchison preferred	104	92	Missouri Pacific	114
Baltimore & Ohio	106	93	New York Central	157
St. Paul	173	154	Pennsylvania	150
Rock Island	154	132	Reading	46
Erie	42	35	Southern Pacific	59
Illinois Central	153	145	Union Pacific	108

Interest in the railway list has been so absorbing as to leave the miscellaneous list largely neglected, and quotations in this department have continued relatively steady. The United States Steel issues were somewhat prominent on account of the labor situation, but they fluctuated within a narrow range.

Outside Market.—Trading in the outside market for the first part of the week was very dull, and confined to a few securities. Latterly there has been more activity, but at the expense of values. Quite naturally, with the Stock Exchange market so greatly depressed, the curb market has not escaped, and the close finds prices lower than for some time. American Can, the most active stock, has also had the heaviest decline, the common selling to-day at 21 against 26 3/4 on Wednesday of last week; the preferred lost in about the same measure, dropping from 76 to 70. Consolidated Tobacco bonds moved down from 70 to 65 3/4, the latter to-day's price; Seaboard common has receded from 29 to 25 3/4, and the preferred from 50 3/4 to 46, the lower figures being to-day's. The Seaboard 4 per cent bonds also declined, going from 84 3/8 to 81 3/8, but the new 5s were quite firm at from 101 3/4 to 101 3/8. The initial sale of the latter security was made on Monday at 101 3/4. Standard Oil, which sold on Monday at 77 7/8 @ 77 5/8 got down to 76 5/8 to-day, and New York Electrical Vehicle Transportation dropped from 13 3/8 on Tuesday morning to 11 1/2 this afternoon. Copper stocks were all weak, Union Copper falling from 6 1/2 to 4 7/8, and Tennessee Copper from 20 to 18. International Umbrella closes at 3 to-day, as against 3 7/8 two days ago, and Royal Baking Powder closes at 98, as against 99 1/2 on Monday.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)								
								Lowest	Highest	Lowest	Highest							
24	24	*21	25½	*21¼	25½	24	24	*23	25	20	Feb 20	30	Apr 22	16	Sep	25	Dec	
*55	58	*55	58	55	55	54	54	*53	56	52½	May 15	64	Apr 22	40½	July	59	Dec	
80½	86¼	79¾	83¾	77¾	83¾	72¾	78	70	75¾	42¼	Jan 21	91	J'ne 5	18½	Jan	48¾	Dec	
100½	103¼	100½	103¾	100½	103¾	97¾	101¼	292¼	97¾	70	May 9	108	May 3	58¼	Jan	89½	Dec	
102½	105½	99¾	102	99	103	95¾	97½	55,565	96¾	81¾	Jan 4	114½	May 3	55¼	Jan	89¾	Apr	
91	91¾	93¾	94	*93¼	94	93	93	2,386	93	83¾	Feb 28	97	J'ne 5	72¾	Jan	90	Apr	
79½	82½	79	81	77½	81½	77	79	86,003	92	68½	May 9	88¾	Apr 22	47½	Sep	88¾	Dec	
		*94½	96¾	*94½	96¾					77	Mar 19	95	J'ne 20	52	Feb	85	Dec	
		125	129	*125	129					116	Mar 1	128½	J'ne 24	92	Jan	125	Dec	
103½	104	102	103	102	103½	100½	102	13,400	100	87	May 9	117½	May 7	84¾	Sep	99¾	Feb	
*63	69½	67½	67½	67	67½	67	67	600	66	54½	Jan 4	78½	Apr 19	47½	Feb	61¼	Dec	
161½	161½	162	162	*161	165	*158	162	450	160	145¾	Jan 4	167	J'ne 28	115	Jan	150½	Dec	
46	47½	45¾	47½	45½	47	42½	45	28,550	41	29	May 9	52¾	May 3	21	J'ne	42¾	Dec	
42	44½	41	42¾	40½	43¼	38½	40½	20,630	34½	27	May 9	50½	Apr 30	31	Oct	42	Dec	
78¼	79¾	78½	78½	78	78¾	76½	77½	5,230	75	72½	Jan 4	82¼	Apr 30	6¾	Nov	78½	Dec	
196½	197	196¼	196½	196½	196½	195½	195½	4,733	194½	138¼	Jan 4	199¾	Apr 30	119½	Jan	114	Dec	
131	131			126	126	123	125	600	121¼	91	Jan 2	135¾	Apr 20	88	Jan	109	Mar	
										120½	Jan 3	136	Apr 18	119½	Dec	125	Aug	
23	24	22¾	24¼	22¾	24¼	21¾	23¾	19,695	20¾	16	Jan 3	26½	Apr 29	9¾	Sep	18	Dec	
90½	90½	*89	91	*89	92	*89	92	125	89	90½	J'ly 8	94¾	Mar 15	81	J'ne	94¼	Dec	
84½	81½	84	84	82½	82½	82	82½	1,050	82	75	May 10	90½	J'ne 24	68½	Aug	82	Dec	
50	50	*50	51	48½	50	47	48	1,800	45	42	Jan 3	56	Mar 14	30	J'ne	45	Dec	
34½	36½	34	35¼	33	35½	31	32	15,050	31	23	Jan 21	40¼	J'ne 4	14	Jan	29	Apr	
71½	71½	70	70½	*70	71	68	70	800	68	58¾	Jan 21	75¾	Apr 2	45¼	Jan	64	Dec	
163½	172¾	162½	167½	161¼	168½	158	162	308,925	154¼	134	May 9	188	May 6	108½	J'ne	148¼	Dec	
185	186	186	187	187	187	185	185	1,480	183	175	May 9	200	May 3	169½	Jan	187½	Dec	
194	195	194½	195	195	195	190	193	3,500	189	168½	Jan 21	215	May 1	150¼	Jan	172¾	Dec	
										207	Mar 1	248	Apr 11	195½	May	220	Dec	
148	151	147	149	140	145½	133	139½	32,585	132½	116¾	Jan 4	175¼	J'ne 5	102	J'ne	122½	Dec	
*130	140	*130	140	135	135	*130	140	270	134½	125	Mar 2	145	Apr 11	110	Oct	126	Nov	
*184	197	*175	198	*185	198	*185	198	180	180	180	Mar 29	201	Apr 11	172	Feb	175	Mar	
21¼	22½	21	22¼	21	23	19¾	21	9,725	18	10½	Jan 19	31	Apr 16	8¼	Oct	14¼	Dec	
42½	44	42	43½	41	43	39	41	11,215	36	33	Jan 21	57	Apr 15	26½	Oct	39¾	Apr	
86¾	87½	86	87½	87	89	87	87¾	8,850	86	73	May 9	90	Apr 19	55	J'ne	76	Dec	
		118½	118½	*116	118½	116	117¾	400	116	115¾	Jan 12	121	Apr 20	103½	J'ne	118	Dec	
										27½	Jan 7	37	Mar 6	14½	Jan	30	Nov	
										68	Jan 16	77½	Feb 8	46	Jan	72	Apr	
14	14½	13¾	14	13¼	14½	12½	13½	10,060	12¼	6½	Jan 21	18	Apr 29	5	Sep	8¾	Dec	
51	52	50½	50½	49	49½	49	49½	5,750	48	40	Jan 31	56½	Apr 29	36	Sep	47¼	Mar	
22½	23½	22	22½	21¾	22¼	21½	21½	2,700	20¾	16½	Jan 4	28¾	Apr 29	14	Sep	20¼	Mar	
163	164	163	165	162	166	159	162	8,340	155	105	May 9	185½	Apr 3	106½	Sep	134½	Dec	
*234	235	231	231	229	236	224½	228½	5,900	224	188¼	Jan 3	244	May 28	171½	Sep	194¼	Dec	
46½	48¾	46½	48	*47½	48½	46	48	2,800	46	29½	Jan 21	53½	May 6	16½	Jan	34½	Dec	
95	96	94	95¾	93¼	95	90½	92¾	8,815	88¼	80	Jan 21	103¼	J'ne 14	64½	J'ne	87	Dec	
70	70	69	69					210		69	J'ly 8	71	J'ne 27					
40	40	*39	40	39	39	37½	37½	1,100	35	18	Jan 30	45	J'ne 5	12	J'ne	21	Dec	
10¼	10½	10½	11½	10½	10½	10	10	1,931	9	5	Jan 9	12½	J'ne 5	4	J'ne	6¼	Mar	
19	19¾	*18¾	19¾	16¾	17¾	16¾	16¾	1,400	16	13½	Jan 8	22	J'ne 5	12	J'ly	20¾	Nov	
39½	42½	38¾	41¾	38½	41¼	36¾	38½	239,070	35	24½	May 9	45½	J'ne 4	10½	Sep	27½	Dec	
69½	71½	68¾	70½	68	70¾	66	68	39,520	65½	59¾	Jan 21	73¼	J'ne 29	30¾	Sep	63½	Dec	
55	56	54¾	55¾	54½	56	52½	54	6,300	51½	39¼	Jan 4	61	Mar 21	15	Sep	43¼	Dec	
59	60½	58½	58½	57	59¾	56½	56½	2,800	55	41	Jan 31	68	Apr 12	38½	Oct	54¾	Mar	
*85	94	*88	94	*88	94	*80	90	350	88	81	Jan 4	95	Apr 11	74	Oct	94½	Apr	
27	27	27	28¾					4,066		17	Jan 18	36	Apr 20	12½	Mar	20	Dec	
183	184	181¾	181¾	179¾	180	177	178¾	167½	175	167½	May 9	208	Mar 15	144¾	J'ne	191½	Dec	
								65		65	Jan 2	67¾	Feb 14	53½	Mar	66	Dec	
								7½		7½	Jan 28	11½	Apr 22	5¼	Sep	8½	Dec	
52½	53	52½	52½	52	52	50¾	51¾	1,500	49	40½	May 9	57	May 2	30½	Jan	42¾	Dec	
74½	76½	74¾	74¾	75	75	73¼	74¼	3,020	73	69¾	Jan 21	80	May 2	58	Jan	74¾	Dec	
148	153½	148¼	152	148¼	151½	146	149	36,245	145	124	May 9	154¾	J'ne 29	110	J'ne	132¾	Dec	
39	40¼	38	39	34	38	33½	35½	6,100	33	21	Jan 21	43¾	J'ne 21	11¾	Jan	27¾	Dec	
85	87½	83½	84¼	77	84	73½	77	10,075	71	48	Jan 21	87½	J'ly 1	39	Sep	58	Mar	
		*33	38	33	33	33	33	300	33	21	Jan 8	41	J'ne 15	10	Jan	25	Dec	
		20	20½	41	41½	40	40	350	39¾	13½	Jan 4	25	Apr 30	7	Sep	17½	Apr	
		42	42½	8	8	8	8	1,450	8	35	Jan 4	49	Apr 30	27½	Sep	43¾	Apr	
*35	40	*32½	35	*32½	35	*32½	35	300	32½	5¼	Jan 3	10½	Feb 13	3½	May	6	Dec	
*57	62	*57	61	59	59	56	56	100	53¼	24	Jan 2	36	Apr 4	14½	Oct	23	Dec	
*118	122	*118	122	*118	122	*118	122	620	118	39¾	Jan 21	68½	Apr 19	20½	Mar	52	Dec	
*235	250	*235	250	*235	250	*235	250	108½	235	108½	Jan 21	130	Mar 29	83¼	Feb	115	Dec	
74¼	74¼	*74	77	*73	77	74	74¼	2230	74	2230	Apr 11	2240	J'ne 25	2197	Jan	2240	Dec	
106¾	109½	103¼	110½	102¾	105¼	100½	104½	630	100½	67	Jan 3	82½	J'ne 22	47½	Jan	89	May	
117¼	123	116¾	120	118	122	116½	118½	144,421	115	76	May 9	111¾	J'ne 17	68¾	Jan	89½	Dec	
169	173	169	170¾	168	172	166½	169¼	90,113	165½	83	May 9	131¾	Apr 22	84	J'ne	116¾	Dec	
*35	36½	*35	36½	*35	36½	34	34	23,790	34	150	May 9	177	J'ne 24	143¾	Sep			

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' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes a sub-header 'Sales of the Week Shares' and 'Rate for Year 1901 On Basis of 100-share Units'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions and their stock prices. Columns include 'Banks', 'Trust Co's', and 'Bid Ask' prices.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 12										WEEK ENDING JULY 12									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
U. S. Government										Central of N J—(Continued)									
U S 2s consol registered	d 1930	Q-J	107 1/4	108	106 3/4	J'ne'01	105 1/2	106 3/4	J-J	Le & Ind R gen g 5s 1920	J-J	106	106	4	106	106			
U S 2s consol coupon	d 1930	Q-J	107 1/4	Sale	108 3/4	J'ne'01	105 1/4	108 3/4	M-N	Leh & Wilks B Coal 5s 1912	M-N	103 1/2	Sale	103 1/2	104	11	102	104	
U S 2s consol reg small	d 1930	Q-J							Q-M	Con ext guar 4 1/2s 1910	Q-M								
U S 3s consol coupon	d 1918	Q-J	108	109	109	J'ne'01	105 3/4	105 3/4	J-J	Cent Pacific See So Pacific Co	J-J	113 1/2		113 1/2	J'ne'01		113 1/2	117	
U S 3s consol	d 1918	Q-J	108 3/4		107 1/4	108 3/4	13	108 1/2	112	A-O	Charles & Sav 1st g 7s 1936	A-O	119 1/2		117	J'ne'01		115 1/2	119
U S 3s reg small bonds	d 1918	Q-J	108 1/2	110	108 1/2	J'ne'01	108 1/2	112	M-N	Ches & Ohio g 6s ser A 1908	M-N	119	121	120	120	24	119 1/2	122	
U S 4s consol	d 1907	Q-J	112 3/4	113 1/2	112 1/2	J'ne'01	112 1/2	114 1/2	M-N	Gold 6s a 1911	A-O	121		121	J'ne'01		116	121	
U S 4s registered	d 1925	Q-F	138 1/2	139 1/4	139	139	4	137 1/2	139	M-S	1st consol g 5s 1939	M-N	108	Sale	107 1/2	108 1/2	67	104	108 3/4
U S 4s coupon	d 1925	Q-F	138 1/2	139 1/4	139 1/4	J'ne'01	137 3/4	139 3/4	M-S	Registered	M-S	103		103	Apr'01		103	103	
U S 5s registered	d 1904	Q-F	109	109 1/2	110	May'01	110	111 7/8		J-J	Craig Valley 1st g 5s 1940	J-J	103		103	Nov'00			
U S 5s coupon	d 1904	Q-F	109	109 1/2	109 3/4	May'01	109	113 1/2		J-J	R & A Div 1st con g 4s 1989	J-J	104 3/8		104 1/4	104 3/8	13	104 1/4	107 1/2
										J-J	2d consol g 4s 1989	J-J	99		102 1/2	J'ne'01		100	103
										M-S	Warm Spr Val 1st g 5s 1941	M-S	106		101 1/4	Apr'99			
										M-S	Eliz Lex & B S gu g 5s 1902	M-S	101 1/2		101 1/2	101 3/4	9	100 3/4	102 1/2
										M-N	Chic & Alt R R s fund 6s 1903	M-N	103 1/2		103 1/2	J'ne'01		103 1/2	105 3/4
										A-O	Refunding g 3s 1949	A-O			92 1/2	J'ne'01		90	94
										A-O	Registered	A-O							
										A-O	U S Trust Co receipts 1949	A-O			93 7/8	J'ne'01		91 1/4	93 7/8
										A-O	Miss Riv B 1st s f g 6s 1912	A-O							
										J-J	Railway 1st lien 3 1/2s 1950	J-J	85	Sale	81 3/4	85 1/4	129	83 1/2	87 1/2
										J-J	Registered	J-J							
										J-J	Chic Bur & Q consol 7s 1903	J-J	106 3/8		106 3/8	106 3/8	1	106 3/8	109 7/8
										A-O	Sinking fund 5s 1901	A-O	100 1/2		100 1/2	Apr'01		100 1/4	102 1/2
										F-A	Chic & Iowa Div 5s 1905	F-A	102		104 3/4	Apr'00		101 1/4	102 1/2
										F-A	Denver Div 4s 1922	F-A	102 1/2		102 1/2	102 1/4	1	101 1/4	102 1/2
										J-J	Illinois Div 3 1/2s 1949	J-J	101 5/8		102 3/8	J'ly'01		102 3/8	104 3/8
										J-J	Registered	J-J							
										A-O	Iowa Div sink fund 5s 1919	A-O	115 1/4		114	Apr'01		114	114
										A-O	Sinking fund 4s 1919	A-O	105 1/8		105	J'ne'01		104 1/2	107
										M-N	Nebraska Extension 4s 1927	M-N	110 1/2		111	111	2	110 1/4	113
										M-N	Registered	M-N			112 3/4	Apr'01		112 3/4	112 3/4
										M-S	Southwestern Div 4s 1921	M-S			100 3/8	J'ne'01		100 3/8	100 3/8
										M-S	Convertible 5s 1903	M-S			194	May'01		141 1/4	196 1/4
										M-N	Debenture 5s 1913	M-N			110 1/2	J'ne'01		109	112 3/4
										M-S	Han & St Jos consol 6s 1911	M-S	121 1/8		121	J'ne'01		121	128 1/4
										J-D	Chic & E Ill 1st s f eur 6s 1907	J-D	115		115	May'01		113	115
										J-D	Small	J-D							
										A-O	1st consol g 6s 1934	A-O	137 1/4		137	J'ne'01		135 1/4	140
										M-N	General consol 1st 5s 1937	M-N			123	123	1	115	127
										M-N	Registered	M-N			115	Aug'00			
										J-J	Chic & Ind C Ry 1st 5s 1936	J-J	120		120	J'ly'01		112 3/4	125
										J-J	Chicago & Erie See Erie	J-J							
										J-J	Chic In & Louisv ref 6s 1947	J-J	121		126 1/2	J'ne'01		115	126 1/2
										J-J	Refunding gold 5s 1947	J-J	109		110	J'ly'01		106 7/8	114 1/2
										J-J	Louisv N A & Ch 1st 6s 1910	J-J	114		117	Apr'01		113	117
										J-J	Chic Milwaukee & St Paul	J-J							
										J-J	M & St P 1st 7s g R D 1902	J-J			180	May'01		180	192 1/2
										J-J	1st 7s & gold R D 1902	J-J			172 3/8	Apr'00			
										J-J	1st C & M 7s 1903	J-J			190	Jan'01		188 1/2	190
										J-J	Chic Mil & St P con 7s 1905	J-J			183	J'ne'01		182 1/2	194
										J-J	Terminal gold 5s 1914	J-J	112		115 1/4	J'ne'01		114 1/2	115 3/8
										J-J	General g 4s series A 1989	J-J	110 1/4	Sale	110	110 1/2	16	110	114 1/2
										J-J	Registered	J-J			105 1/2	Feb'98			
										J-J	General g 3 1/2s series B 1989	J-J							
										J-J	Registered	J-J							
										J-J	Chic & L Su Div g 5s 1921	J-J	116		116 1/2	J'ly'01		116 1/2	121
										J-J	Chic & Mo Riv Div 5s 1926	J-J	118 3/8	119 1/2	121 3/8	Apr'01		121 3/8	122 3/4
										J-J	Chic & Pac Div 6s 1910	J-J			118 3/8	May'01		118	119
										J-J	Chic & P W 1st g 5s 1921	J-J	117 1/4		119 3/4	J'ne'01		119 1/2	122
										J-J	Dak & Gt So g 5s 1916	J-J	113 1/2		112 1/4	112 1/4	2	112 1/4	116 1/4
										J-J	Far & Sou assu g 6s 1924	J-J	131 1/4		137 1/2	J'ly'99			
										J-J	Hast & D Div 1st 7s 1910	J-J	123		126 1/2	Apr'01		125 1/4	126 1/2
										J-J	1st 5s 1910	J-J			110 1/2	May'01		110 1/4	110 1/2
										J-J	I & D Exten 1st 7s 1908	J-J			188	Apr'01		185 1/4	188
										J-J	LaCrosse & D 1st 5s 1919	J-J	114 1/2		118	J'ne'01		117 7/8	119
										J-J	Mineral Point Div 5s 1910	J-J			110 1/2	May'01		110 1/2	110 5/8
										J-J	So Minn Div 1st 6s 1910	J-J	116 1/2		118	May'01		117 3/8	119 1/2
										J-J	Southwest Div 1st 6s 1909	J-J	114 1/4		117 1/2	May'01		117	117 1/2
										J-J	Wis & Minn Div g 5s 1921	J-J	116 3/8		116 3/8	116 3/8	2	116 3/8	120
										J-D	Mil & No 1st M L 6s 1910	J-D	115 1/4		116	J'ly'01		116	119 3/8
										J-D	1st consol 6s 1913	J-D	118 1/4		121 1/2	Mar'01		121 1/2	122
										Q-F	Chic & N'west consol 7s 1915	Q-F	142 1/2	Sale	142	142 1/2	20	139 3/4	142 1/2
										J-D	Gold 7s 1902	J-D	105		104 3/8	J'ne'01		104 1/2	108
										J-D	Registered	J-D	104		104 3/4	J'ly'01		104 3/4	108
										F-A	Extension 4s 1886	F-A	109		108 1/4	J'ly'01		108 3/4	112
										F-A	Registered	F-A							

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JULY 12										WEEK ENDING JULY 12											
		Price		Week's		Range						Price		Week's		Range					
		Friday		Range or		Since						Friday		Range or		Since					
		July 12		Last Sale		January 1						July 12		Last Sale		January 1					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High				
Chic St P M & O—(Continued)	J-J																				
Nor Wisconsin 1st 6s...1930	J-J																				
St P & S City 1st g 6s...1919	A-O	130	132	131 1/2	131 1/2	15	130	132													
Chicago Ter Trans g 4s...1947	J-J	92 1/2	Sale	92 1/2	94 1/2	7	92	98													
Chic & West 1st s 1 g 6s...1919	M-N	107		107 1/4	107 1/4	2	107 1/4	107 1/4													
General gold 6s...1932	J-M	118 1/2		119	119 1/2	1	118 1/2	119 1/2													
Chic & West Mch Ry 5s...1921	J-D			100	100																
Choc Ok & G gen g 5s...1919	J-J			103	103																
Cm H & D consol s 7s...1905	A-O			115	115																
2d gold 4 1/2s...1937	J-D			113	113																
Cin D & I 1st gu g 5s...1941	M-N			114 1/2	114		113	115													
C I St L & C See C C C & St L																					
Cin S & C See C C C & St L																					
Clearfield & Mah See B R & P																					
C C C & St L general g 4s...1993	J-D	104		104 1/2	104 1/2	2	101	105 1/2													
Cairo Div 1st gold 4s...1939	J-J	100		99	99		99	99													
Cin W & M Div 1st g 4s...1991	J-J	99 1/2		102	101		98 1/2	104 1/2													
St L Div 1st col tr g 4s...1990	M-N	103		103	103		102	105 1/2													
Registered...1990	M-N			99	99																
Spr & Col Div 1st g 4s...1940	M-S	100 1/2		100	100		100	100													
W W Val Div 1st g 4s...1940	J-J	101 1/2	102 1/2	83	83																
C I St L & C consol 6s...1920	M-N			104	104 1/2	1	104	106													
1st gold 4s...1936	Q-F			104	104 1/2	1	104	106													
Registered...1936	Q-F																				
Cin S & C 1st con 1st g 5s...1928	J-J	114 3/4		115 1/2	115 1/2		113 1/2	115 1/2													
C C C & I consol 7s...1914	J-D	130	131 1/2	138	138		130	138													
Consol sink fund 7s...1914	J-D			132	132		134	138 1/2													
General consol gold 6s...1934	J-J			132	132		134	138 1/2													
Registered...1934	J-J																				
O Ind & W 1st pf 5s...1938	Q-J			98	98	23	95	100													
Peo & East 1st con 4s...1940	A-O	65	Sale	65	67	58	45 1/2	73													
Income 4s...1990	Apr																				
Ci Lor & Wh con 1st g 5s...1933	A-O			111	111																
Clev & Marietta See Penn RR																					
Clev & Mahon Val g 5s...1938	J-J			129 1/2	129 1/2		129 1/2	130 1/2													
Registered...1938	Q-J																				
Clev & Pitts See Penn Co																					
Col Midland 1st g 3-4s...1947	J-J	81 1/2	82 1/2	83	83		78	87 1/2													
1st gold 4s...1947	J-J	82	Sale	82	82	2	77	87 1/2													
Colorado & Sou 1st g 4s...1929	F-A	88	Sale	88	89 1/2	70	83	89 1/2													
Colum & Greenv See So Ry																					
Col & Hock Val See Hock Val																					
Col Conn & Term See N & W																					
Conn & Pas Rivs 1st g 4s...1943	A-O																				
Dak & Gt So See C M & St P																					
Dallas & Waco See M K & T																					
Del Lack & Western 7s...1907	M-S	120 1/4		120 3/4	120 3/4		120 3/4	123 1/2													
Morris & Essex 1st 7s...1914	M-N	136 1/8		136 1/2	136 1/2		136 1/2	140													
7s...1871-1901	A-O	101 5/8		101 5/8	101 5/8		101 1/2	104 1/2													
1st consol guar 7s...1915	J-D	136 3/8		136 3/4	136 3/4	1	136 3/4	140 1/2													
Registered...1915	J-D			140	140																
N Y Lack & W 1st 6s...1921	J-J	133 3/4		133 1/2	133 1/2		133 1/2	136 1/2													
Construction 5s...1923	F-A	119 1/2		119 1/2	119 1/2		118 1/2	119 1/2													
Term & improve 4s...1923	M-N	107		103 1/2	103 1/2																
Syr Bing & N Y 1st 7s...1906	A-O	116 1/4		117 7/8	117 7/8		117 7/8	117 7/8													
Del & Hud 1st Pa Div 7s...1917	M-S	145		147 1/2	147 1/2		145 1/2	147 1/2													
Registered...1917	M-S			150	150		150	150													
Alb & Sus 1st con gu 7s...1906	A-O	115 3/8		116	116		116	117													
Registered...1906	A-O			122	122																
Guar gold 6s...1906	A-O			111 1/2	111 1/2		111 1/2	111 1/2													
Registered...1906	A-O			112	112		112	112 1/2													
Rens & Saratoga 1st 7s...1921	M-N	152 1/4		153 1/2	153 1/2		150 3/4	153 1/2													
Registered...1921	M-N			151	151		151	151													
Del Riv RR Bridge See Pa RR																					
Denv & R Gr 1st con g 4s...1936	J-J	101	102	101 5/8	102 1/4	40	100	104 1/2													
Consol gold 4 1/2s...1936	J-J	109		111	111		108	111													
Improvement gold 5s...1928	J-D	111	Sale	111	111 1/2	6	107	112													
Rio Gr So gu See Rio Gr So																					
Des Moi & Ft D See C R & I P																					
Des M & Minn See Ch & N W																					
Des Moi Un Ry 1st g 5s...1917	M-N			111	111		108 3/4	111													
Det M & Tol See L S & M So																					
Det & Mack 1st lien g 4s...1935	J-D			98 1/2	98 1/2		85	91 3/4													
Gold 4s...1935	J-D			91	91																
Dul & Iron Range 1st 5s...1937	A-O	115 1/4		115 1/4	115 1/4		110	115 1/4													
Registered...1937	A-O																				
2d 6s...1916	J-J																				
Dul Red W & S 1st g 5s...1928	J-J																				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 12										WEEK ENDING JULY 12									
		Price Friday July 12		Week's Range or Last Sale		Range Since January 1				Price Friday July 12		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High		
<p>Louis & Nashv (Continued)</p> <p>N O & M 2d gold 6s. 1910 J-J 116 1/2</p> <p>Pensacola Div gold 6s. 1920 M-S</p> <p>St L Div 1st gold 6s. 1921 M-S</p> <p>2d gold 3s. 1980 M-S</p> <p>Kentucky Cent gold 4s. 1987 J-J 99</p> <p>L & N & M 1st g 4 1/2s 1945 M-S 110 3/4</p> <p>N Fla & S 1st gu g 5s. 1937 F-A 112 1/2</p> <p>Pens & Atl 1st gu g 6s. 1921 F-A 113 3/4</p> <p>S & N Ala con gu g 5s. 1936 F-A 112 3/4</p> <p>Sink fund gold 6s. 1910 A-O</p> <p>L & Jell Bdge Co gu g 4s. 1945 M-S 90</p> <p>L N A & Ch See C I & L</p> <p>Mahon Coal See L S & M S</p> <p>Manhattan Ry consol 4s. 1990 A-O 105</p> <p>Registered. 1990 A-O 105 1/4</p> <p>Metropol El 1st g 6s. 1908 J-J 114 1/4</p> <p>Man S W Coloniz g 5s. 1931 J-D</p> <p>McK'pt & B V See N Y Cent</p> <p>Metropolitan El See Man Ry</p> <p>1st Cent consol gold 1s. 1911 J-J 85 3/4</p> <p>2d consol income g 3s. a 1939 J-J 32 1/2</p> <p>Equip & coll gold 5s. 1917 A-O 22 1/2</p> <p>2d series gold 5s. 1919 A-O 23</p> <p>Mex Internat 1st con g 4s. 1977 M-S 90 3/4</p> <p>Mex Nat 1st gold 6s. 1927 J-D 90 3/4</p> <p>2d inc 6s A ep stmpd. h 1917 M-S 103 3/4</p> <p>2d income gold 6s B. h 1917 Aug 103 3/4</p> <p>Mex North 1st gold 6s. 1910 J-D 105</p> <p>Registered. 1910 J-D</p> <p>Mich Cent See N Y Cent</p> <p>Mid of N J See Erie</p> <p>Mil L S & W See Chic & N W</p> <p>Mil & Mad See Chic & N W</p> <p>Mil & North See Ch M & St P</p> <p>Mil & St P See Ch M & St P</p> <p>Minn & St L 1st gold 7s. 1927 J-D 145</p> <p>Iowa Ex 1st gold 7s. 1909 J-D 119</p> <p>Pacific Ex 1st gold 6s. 1921 A-O 127</p> <p>South West Ex 1st g 7s. 1910 J-D 120</p> <p>1st consol gold 5s. 1934 M-N 120</p> <p>1st and refund gold 4s. 1949 M-S 103</p> <p>Minn & St L gu See B C R & N</p> <p>M & P 1st 5s stmpd 4s int gu 1936 J-J 99</p> <p>M S S M & A 1st g 4 int gu 1926 J-J 98</p> <p>M St P & S S M con g 4 int gu 38 J-J</p> <p>Minn Un See St P M & M</p> <p>Mo Kan & Tex 1st g 4s. 1990 J-D 98</p> <p>2d gold 4s. 1990 F-A 83 1/2</p> <p>1st ext gold 5s. 1941 M-N 103</p> <p>Boonev Bdg Co gu g 7s. 1906 M-N 100</p> <p>Dal & Wa 1st gu g 5s. 1940 M-N 105</p> <p>M K & T of T 1st gu g 5s. 1942 M-S 105</p> <p>Sher Sh & So 1st gu g 5s. 1943 J-D 90</p> <p>Kan C & Pac 1st g 4s. 1990 F-A 93</p> <p>Tebo & Neosho 1st 7s. 1903 J-D</p> <p>Mo K & E 1st gu g 5s. 1942 A-O 105</p> <p>Missouri Pacific 3d 7s. 1906 M-N 115</p> <p>1st consol gold 6s. 1920 M-N 122</p> <p>Trust gold 5s stamped. a 1917 M-S 106</p> <p>Registered. 1917 M-S</p> <p>1st coll gold 5s. 1920 F-A 107</p> <p>Registered. 1920 F-A</p> <p>Leroy & C V A 1st g 5s 1926 J-J 107</p> <p>Pac R of Mo 1st ex g 4s. 1938 F-A 109</p> <p>2d extended gold 5s. 1938 J-J 112 1/2</p> <p>St L R M & S gen con g 5s 1931 A-O 116 1/2</p> <p>Gen con stamp gtd g 5s 1931 A-O 117 1/2</p> <p>Unified & ref gold 4s. 1929 J-J 91</p> <p>Registered. 1929 J-J</p> <p>Verdi V I & W 1st g 5s. 1926 M-S 106</p> <p>Miss Ry Bridge See Chic & At</p> <p>Mob & Birm prior lien g 5s 1945 J-J 83</p> <p>Mortgage gold 4s. 1915 J-J</p> <p>Mob Jack & K C 1st g 5s. 1946 J-D 128</p> <p>Mob & Ohio new gold 6s. 1927 J-D 130</p> <p>1st extension gold 6s. h 1927 Q-J 96</p> <p>General gold 4s. 1938 M-S 95</p> <p>J P Morgan & Co cdfs. 1919 F-A 115 1/2</p> <p>Montgom Div 1st g 5s. 1947 F-A 119</p> <p>St L & Cairo gu g 4s. 1931 J-J 98 1/2</p> <p>Mohawk & Mal See N Y C & H</p> <p>Monongahela Riv See B & O</p> <p>Mont Cent See St P M & M</p> <p>Morgan's La & T See S P Co</p> <p>Morris & Essex See Del L & W</p> <p>Nash Chat & St L 1st 7s. 1913 J-J 128 1/2</p> <p>1st consol gold 5s. 1928 A-O 114 1/4</p> <p>Jasper Branch 1st g 6s. 1923 J-J 113</p> <p>McM M W & A 1st 6s. 1917 J-J</p> <p>T & P Branch 1st 6s. 1917 J-J</p> <p>Nash Flor & Shof See L & N</p> <p>New H & D See N Y N H & H</p> <p>N J Junc RR See N Y Cent</p> <p>New & Cin Bdge See Penn Co</p> <p>N O & N E prior lien g 6s 1915 A-O</p> <p>N Y Bkin & Man Bch See L I</p> <p>N Y Cent & H R 1st 7s. 1903 J-J 104 5/8</p> <p>Registered. 1903 J-J 109</p> <p>Gold mortgage 3 1/2s. 1997 J-J 109</p> <p>Registered. 1997 J-J 109 1/2</p> <p>Debenture 5s of. 1884-1904 M-S 101</p> <p>Registered. 1884-1904 M-S 105 1/4</p> <p>Regist deb 5s of. 1889-1904 M-S 109 1/2</p> <p>Debenture g 4s. 1890-1905 J-D 103 1/4</p> <p>Registered. 1890-1905 J-D 102 1/4</p> <p>Debt certs ext g 4s. 1905 M-N 101</p> <p>Registered. 1905 M-N 102 3/4</p> <p>Lake Shore coll g 3 1/2s. 1998 F-A 97 1/2</p> <p>Registered. 1998 F-A 97 1/2</p> <p>Mich Cent coll g 3 1/2s. 1998 F-A 95 1/2</p> <p>Registered. 1998 F-A 96</p> <p>Beech Creek 1st gu g 4s. 1936 J-J 111</p> <p>Registered. 1936 J-J 116</p> <p>2d gu gold 5s. 1936 J-J</p> <p>Cart & Ad 1st con g 4s. 1981 J-D</p> <p>Cleanfield Bitum Coal Corp— 1st s fint gu g 4s ser A 1910 J-J 95</p>																			

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone										Coal and Iron									
<p>Conn Cable Co 1st g 4s. 2397 Q-J 100 1/2</p> <p>Registered. 2397 Q-J 100 1/2</p> <p>Erie T & T col tr g s f 5s. 1926 Q-J 109</p> <p>Met T & T 1st s f g 5s. 1918 M-N</p> <p>Mut Un Tel Co See Westn Un</p> <p>N Y & N J Tel gen g 5s. 1920 M-N</p> <p>No Westn Tele See Westn Un</p> <p>West Union, col tr cur 5s. 1938 J-J 111 1/8</p> <p>Fd and real est g 4 1/2s. 1950 M-N 107</p> <p>Mut Un Tel s fund 6s. 1911 M-N</p> <p>Northwestern Tel 7s. 1904 J-J</p>										<p>Coal and Iron</p> <p>Col Fuel Co gen gold 6s. 1919 M-N 106 1/2</p> <p>Col F & I Co gen s f g 5s. 1943 F-A 101</p> <p>De Bardel C & I See T C & I</p> <p>Gr Riv Coal & C 1st g 6s. 1919 A-O</p> <p>Jeff & Clear C & I 1st g 5s. 1926 J-D</p> <p>2d gold 5s. 1926 J-D 80</p> <p>Pleas Val Coal 1st g s f 5s. 1928 J-J 105</p> <p>Roeh & Pit C & I pur m 5s. 1946 M-N</p> <p>Sun Ck Coal 1st g s f 6s. 1912 J-D</p> <p>Tenn Coal T Div 1st g 6s. a 1917 A-O 105</p> <p>Birm Div 1st consol 6s. 1917 J-J 111 1/2</p> <p>Cah C M Co 1st gu g 6s. 1922 J-D 105</p> <p>De Bar C & I Co gu g 6s. 1910 F-A 103 3/8</p> <p>Wh L E & P C Co 1st g 5s. 1919 J-J 32</p>									

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending July 12, 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 12, 1901, and for the period from January 1 to July 12, 1900, across various categories like Stocks, Bonds, and RR. and ms. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 12, 1901, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other financial instruments with Bid and Ask prices.

Buyer pays accrued interest. † Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices.

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

EXCHANGES CLOSED—EXTRA HOLIDAY

INACTIVE STOCKS

Table listing inactive stocks under categories: RAILROADS—Prices and MISCELLANEOUS.

STOCKS—BONDS

Table listing stocks and bonds under categories: MISCELL.—Concluded and Bonds—Boston.

BONDS

Table listing various bonds under categories: Boston—Concluded, Baltimore—Concluded, and other bond types.

Table listing various bonds under categories: Baltimore—Concluded, and other bond types.

Table listing miscellaneous stocks and bonds under categories: MISCELLANEOUS and Bonds—Boston.

*Price includes overdues, coupon.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

§ Covers results on lines directly operated east of Pittsburg. * Figures from June 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. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. 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 Mar. 31	2,722,198	2,481,663
Bellefonte Central.	Jan. 1 to June 30	22,497	23,967
Burlington Cedar Rap. & No.	Jan. 1 to June 30	2,355,936	2,237,695
Central of New Jersey.	Jan. 1 to May 31	6,589,837	6,036,373
Chicago & North-Western.	June 1 to May 31	48,098,584	42,950,801
Chicago Rock Island & Pac.	Apr. 1 to May 31	4,196,944	3,555,788
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	3,987,451	3,718,267
Choctaw Oklahoma & Gulf.	Nov. 1 to June 30	3,092,246	2,025,027
Cumberland Valley.	Jan. 1 to May 31	400,178	368,028
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	870,350
Duluth South Sho. & Atlantic	Jan. 1 to June 30	1,168,524	1,242,286
East St. Louis & Carondelet.	Jan. 1 to June 30	78,096	81,321
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 July 7	2,263,484	1,874,777
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	8,518,875
Manistique.	Jan. 1 to June 30	58,833	64,193
Mexican Central.	Jan. 1 to July 7	9,170,297	9,269,946
Mexican International.	Jan. 1 to May 31	2,473,904	2,232,558
Mexican National.	Jan. 1 to July 7	4,007,758	4,187,479
Mexican Railway.	Jan. 1 to June 22	2,125,000	2,274,900
Mexican Southern.	Apr. 1 to June 21	205,772	213,572
Missouri Pacific.	Jan. 1 to July 7	16,446,958	14,229,196
Central Branch.	Jan. 1 to July 7	614,437	626,311
Total.	Jan. 1 to July 7	170,544,999	148,856,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	560,922	581,636
Northern Central.	Jan. 1 to May 31	3,283,592	3,147,892
Ohio River.	Jan. 1 to July 7	690,162	669,377
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 30	4,227,640	3,801,757
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. Cincin. Chic. & St. L.	Jan. 1 to May 31	8,161,256	7,851,728
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,311,735	1,254,723
South Haven & Eastern.	Jan. 1 to May 31	19,001	15,022
South. Missouri & Arkansas.	Jan. 1 to June 30	103,476	81,209
Terre Haute & Indianapolis.	Nov. 1 to June 30	1,016,050	1,056,814
Terre Haute & Peoria.	Nov. 1 to June 30	355,672	310,486
Texas & Pacific.	Jan. 1 to July 7	5,661,555	4,167,075
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 first week of July and shows 7.02 per cent increase in the aggregate over the same week last year.

1st week of July.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	33,309	32,703	605	---
Ann Arbor.	28,902	25,145	3,757	---
Buffalo Roch. & Pittsb'g.	95,851	107,413	---	11,562
Central of Georgia.	117,485	110,645	6,790	---
Chesapeake & Ohio.	233,072	239,122	---	5,050
Chicago & East. Illinois.	104,391	82,530	21,861	---
Ohio. Great Western.	118,775	116,717	2,058	---
Ohio Indian'ls & Louisv.	79,321	70,754	8,567	---
Canadian Pacific.	599,000	575,000	24,000	---
Chicago Millw. & St. Paul	734,594	682,024	52,570	---
Clev. Lorain & Wheel'g.	43,555	36,595	6,960	---
Denver & Rio Grande.	214,100	194,900	19,200	---
Evansv. & Indianapolis.	5,141	5,316	---	175
Evansv. & Terre Haute.	22,721	21,269	1,452	---
Grand Trunk.	---	---	---	---
Grand Trunk Western.	512,472	481,831	30,641	---
Det. Gd. H. & Milw.	---	---	---	---
Hocking Valley.	96,755	87,906	8,849	---
Intern'l & Gt. Northern.	62,880	61,216	1,664	---
Iowa Central.	37,593	35,944	1,649	---
Kanawha & Michica.	13,639	11,621	2,011	---
Louisv. Hend. & St. L.	11,314	10,162	1,152	---
Mexican Central.	304,719	308,151	---	3,432
Mexican National.	1,037,1	147,591	---	17,220
Minneapolis & St. Louis.	59,650	54,451	5,199	---
Minn. St. P. & S. Ste. M.	91,097	81,811	9,286	---
M. & Kansas & Texas.	233,12	181,762	51,363	---
Mo. Pacific & Iron Mt.	508,000	437,000	71,000	---
Central Branch.	23,000	18,000	5,000	---
Mob. Jackson & K. City.	2,695	2,510	185	---
Ohio River.	32,315	32,132	183	---
Southern Railway.	560,756	547,084	13,672	---
Texas & Pacific.	141,849	118,898	22,951	---
Toledo & Ohio Central.	47,707	42,169	5,538	---
Tol. St. L. & West.	41,338	34,810	6,528	---
Wabash.	302,596	281,897	20,699	---
Waconia Central.	113,000	103,432	9,568	---
Total (37 roads)	5,757,087	5,379,566	414,960	37,439
Net increase (7.02 p. c.)	---	---	377,521	---

For the fourth week of June our final statement covers 57 roads, and shows 4.46 per cent increase in the aggregate over the same week last year.

4th week of June.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd. 25 r'ds)	5,922,970	5,866,322	236,383	179,735
Alabama Gt. Southern.	50,226	47,119	3,107	---
Burl. Ced. Rap. & North.	107,909	120,894	---	12,985
Central of Georgia.	135,813	133,190	2,623	---
Chattanooga Southern.	1,891	2,542	---	651
Ohio. Great Western.	170,495	167,182	3,313	---

4th week of June.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Ohio Term. Transfer	39,391	45,311	---	5,920
Choc. Okla. & Gulf.	116,156	61,245	52,911	---
Clev. Cin. Chic. & St. L.	556,460	408,661	147,799	---
Peoria & Eastern	62,214	56,333	5,881	---
Clev. Lorain & Wheel'g.	69,431	61,815	7,616	---
Col. Sandusky & Hook'g.	28,158	30,544	---	1,386
Quint St. Shore & Atl	68,233	74,018	---	5,785
Iowa Central.	52,403	57,104	---	4,701
Louisville Hend. & St. L.	16,579	17,404	---	825
Louisville & Nashville	678,050	673,341	4,709	---
Mexican Central.	391,572	426,027	---	34,455
Mexican National.	175,804	195,462	---	19,658
Minneapolis & St. Louis	81,944	80,633	4,311	---
Minn. St. P. & S. Ste. M.	134,240	109,128	25,112	---
Mo. Kansas & Texas.	394,738	300,264	94,474	---
Northern Pacific.	870,479	835,521	34,958	---
Pere Marquette.	207,364	197,808	9,556	---
Pittsburg & Western.	111,156	106,227	4,929	---
Rio Grande Southern.	14,763	18,050	---	1,713
St. Louis & San Fran.	295,236	214,468	80,768	---
St. Louis Southwestern	141,981	128,009	12,973	---
Santa Fe Pres. & Phoenix.	24,729	21,452	3,277	---
Southern Railway.	733,563	726,272	7,291	---
St. Louis Division.	43,674	45,474	---	1,800
Texas Central.	12,520	6,689	5,831	---
Texas & Pacific.	249,439	213,862	35,577	---
Toledo Peoria & West'n.	26,428	31,768	---	5,340
Total (57 roads)	11,939,509	11,478,138	785,112	273,741
Net increase (4.46 p. c.)	---	---	511,371	---

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.
	\$	\$	\$	\$
Ann Arbor. b.	144,241	139,513	46,210	4,313
July 1 to May 31.	1,616,665	1,572,769	420,258	380,160
Atl. Knox. & No. a.	42,805	34,106	11,718	8,860
July 1 to May 31.	439,628	384,079	127,118	98,718
Atlantic Coast L. a.	714,999	679,498	217,606	257,812
July 1 to May 31.	7,163,174	6,819,903	2,641,759	2,672,564
Balt. & Ohio. b.	4,033,036	3,794,306	1,454,504	1,163,990
July 1 to June 30.	47,124,339	42,783,103	16,016,044	14,954,892
Chic. Ind. & Louis. a.	374,573	358,805	142,718	124,109
July 1 to May 31.	3,783,778	3,524,531	1,365,133	1,421,344
Choctaw Okl. & G. b.	380,621	266,768	121,242	73,313
Nov. 1 to May 31.	2,772,465	1,829,462	1,070,003	571,307
Columb. Newb. & L. May	11,877	12,462	71	def. 223
July 1 to May 31.	162,919	161,468	40,029	43,731
Cornw'li & Leban'n. May	30,735	24,843	17,114	7,174
July 1 to May 31.	248,717	272,651	112,786	121,467
Detroit & Mack's. a.	88,978	81,055	26,497	25,567
July 1 to May 31.	800,713	744,877	243,018	221,067
Evans. & Indian. b.	23,267	26,580	3,018	4,657
July 1 to May 31.	296,630	331,132	88,875	118,249
Evans. & T. H. b.	114,941	102,024	49,581	51,962
July 1 to May 31.	1,320,250	1,315,120	597,877	605,220
Illinois Central. a.	3,173,306	2,625,499	827,469	418,712
July 1 to May 31.	33,990,026	29,840,208	10,508,597	9,099,865
Mexican National. May	689,569	735,576	266,668	365,387
Jan. 1 to May 31.	3,266,518	3,377,772	1,291,878	1,595,885
Mexican Telephone May	17,359	14,893	8,104	6,175
Mar. 1 to May 31.	51,902	44,603	23,324	18,467
Pere Marquette. May	759,012	648,315	187,701	135,275
Jan. 1 to May 31.	3,530,997	3,175,897	801,598	691,948
St. Paul Gas-Lt. Co. June	---	---	23,423	20,590
Jan. 1 to June 30.	---	---	151,338	132,726
St. Jos. & Gd. Isl. a.	130,405	105,269	47,452	21,474
July 1 to May 31.	1,301,955	1,294,425	480,757	300,907
Seaboard Air Line a.	939,431	776,271	256,478	167,024
Jan. 1 to May 31.	4,845,661	4,063,671	1,538,145	1,044,774
Southern Pacific. a.	7,142,131	5,402,859	2,233,856	1,527,008
July 1 to May 31.	72,188,765	62,935,766	24,690,373	20,270,137
Tol. Peoria & West. b.	88,919	92,086	19,534	18,483
July 1 to June 30.	1,156,449	1,077,904	278,385	271,009
Yazoo & Miss. Val. a.	440,815	384,758	81,203	39,135
July 1 to May 31.	5,765,099	4,983,728	2,091,173	1,889,312

a Net earnings here given are after deducting taxes
 b Net earnings here given are before deducting taxes
 c Of the balance here given there was charged off for repairs, replacements and general expenses in May \$39,614, leaving \$227,054 applicable to interest on bonds. From January 1 to May 31 there was charged off for this purpose \$193,311, leaving a balance of \$1,092,067. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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.
	\$	\$	\$	\$
Choc. Okla. & Gulf. May	51,027	43,722	70,215	29,591
Nov. 1 to May 31.	332,428	281,502	737,575	288,205
Pere Marquette. May	128,161	110,139	59,540	25,136

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our 'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. §.	May.....	73,266	68,620	297,379	282,465
Binghamton RR.....	May.....	15,678	14,184	69,534	65,319
Br'lyn 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. Ely & West...	June.....	22,236	16,034	.....	.....
Cleve. Painesv. & E...	May.....	13,498	12,820	49,700	44,413
Consol. Trac. (Pitts.)	May.....	264,383	249,712	1,185,317	1,118,707
Dart. & W'port St. Ry.	May.....	9,365	9,714	38,275	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.....	June.....	250,668	220,584	1,263,546	1,150,728
Duluth-Sup. Tract. }	April.....	37,106	34,418	131,869	.....
Duluth St. Ry. }					
Galveston City.....	April.....	*8,365	*16,741	.....	.....
Harrisburg Traction.	May.....	32,298	29,930	136,885	128,619
Herkimer Mohawk Il-	May.....	4,508	4,146	21,834	21,768
ion & F'kfort El. Ry.					
Internat'l Traction-	May.....	283,403	203,389	1,222,274	1,007,490
(Buffalo)					
Lehigh Traction.....	May.....	10,566	9,342	48,278	43,294
London St. Ry. (Can.)	May.....	10,003	7,345	.....	.....
Lorain & Cleveland..	May.....	8,205	8,463	.....	.....
Mad. (Wis.) Elect. Ry.	April.....	4,752	.....	18,129	.....
Mass. Elec. Co.'s.....	May.....	446,447	442,036	1,963,159	1,909,065
Montreal Street Ry..	May.....	160,612	151,540	715,498	670,823
Muscatine St. Ry.....	May.....	5,706	5,334	.....	.....
Newburg St. Ry.....	April.....	6,372	6,218	22,854	23,018
New Castle Traction.	April.....	8,720	9,059	32,525	34,642
New London St. Ry..	May.....	4,613	4,030	17,994	15,710
Northern Ohio Tract.	May.....	48,505	42,450	197,913	165,189
Ogdensburg St. Ry..	May.....	1,634	1,703	6,342	6,837
Olean St. Ry.....	April.....	3,750	3,505	14,754	13,773
Philadelphia Comp'y	May.....	223,426	178,858	1,536,475	1,286,200
Railways Co. Gen.—	May.....	17,484	.....	69,196	.....
Roads.....					
Light Co.'s.....	May.....	1,604	.....	8,372	.....
Richmond Traction..	May.....	19,614	25,005	79,953	78,055
Sacramento Electric	May.....	36,596	34,355	164,342	150,226
Gas & Ry.....					
Scranton Railway...	May.....	55,110	51,892	250,600	232,975
Southern Ohio Tract.	June.....	29,905	25,818	142,956	126,640
Tacoma Ry. & Power	May.....	29,447	23,704	133,060	110,702
Toronto Ry.....	4th wk Jne	44,555	39,644	744,391	684,144
Twin City Rap. Tran.	May.....	251,946	224,927	1,178,258	1,086,395
Union (N. Bedford)..	May.....	20,821	21,028	94,826	89,520
Union Traction Co.	May.....	60,392	57,995	264,047	169,414
(Anderson, Ind.)					
United P. & Transp..	April.....	§ Inc. 15	930	§ Inc. 39	705
Un'd Rys. Co. St. Louis	June.....	510,541	†96,925	2,786,638	2,065,294
United Traction—	May.....	†73,152	116,605	496,143	519,499
Albany City }					
United Tract. (Pitts.)	May.....	179,400	170,901	783,478	740,763
United Tract. (Prov.)	May.....	221,500	198,472	968,229	871,220

§ These are results for properties owned
 * Only 13 cars operated this year against 30 a year ago.
 † Strike in June, 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.
Clev. Elyria & West June	22,236	16,034	12,501	9,045
Clev. Painesv. & E. May	13,498	12,820	6,915	7,204
Jan. 1 to May 31.	49,700	44,413	21,507	17,017
Detroit United... June	250,668	220,584	116,764	98,109
Jan. 1 to June 30...	1,263,546	1,150,728	569,035	493,249
Richmond Traction May	19,614	25,005	6,416	13,359
Oct. 1 to May 31....	128,775	124,202	50,145	55,752
South. Ohio Tract June	29,905	25,818	14,741	11,747
Jan. 1 to June 30....	142,956	126,640	55,937	56,018

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(Preliminary Statement for year ending June 30, 1901.)

The operations for the year 1900-01, compared with previous years, are shown below, June, 1901, being estimated:

	1900-1.	1899-00.	1898-9.	1897-8.
Disbursements—	\$	\$	\$	\$
Gross earnings.....	28,916,483	26,611,095	22,759,485	21,996,652
Operating expenses..	18,265,021	17,472,122	15,731,587	14,921,730
Net earnings.....	9,751,462	9,138,973	8,027,898	7,074,922
P. c. of ex. to earns...	(65.20)	(65.66)	(66.21)	(67.84)
Inc. from invest., &c.	714,125	650,044	540,645	590,776
Total net income..	10,465,587	9,789,017	8,568,543	7,665,698

	1900-1.	1899-00.	1898-9.	1897-8.
Disbursements—	\$	\$	\$	\$
Interest.....	4,861,707	4,838,446	4,814,320	4,815,938
Rents.....	280,143	158,167	157,383	156,594
Taxes.....	834,000	785,563	735,330	640,250
Georgia RR. loss.....	.....	.....	12,687	162,620
Loss other roads.....	.....	3,641	.....	12,480
Sinking fund.....	123,900	130,270	127,170	162,008
Unfunded discount..	53,464	50,840	48,579	26,375
S. & N. A. RR.....	81,210	202,851	46,165	56,472
Dividends.....	(5)2,695,000	(4)2,112,000	(3½)1,848,000	.....
Tot. disb'sem'ts..	8,934,424	8,281,783	7,789,644	6,032,797
Surp. over dividends.	1,531,163	1,507,234	778,900	1,632,901
Dividends in 1900-01 include 2½ per cent paid in Feb., 1901, and 2½ per cent declared payable in August, 1901.—V. 72, p. 1280.				

American Locomotive Company.
 (Official Statement.)

The statement made to the New York Stock Exchange affords the following:

Plants.—The American Locomotive Works owns in fee the following properties except the Richmond Locomotive Works, of whose capital stock it owns 18,850 shares out of a total authorized and outstanding of 18,890 shares, and the Manchester Locomotive Works, of whose capital stock it owns 3,000 shares out of a total authorized and outstanding of 3,000 shares:

NAME, LOCATION, ACREAGE AND CAPACITY OF PLANTS.

Name.	Location.	Acres.	Capac'y.
Schenectady Works.....	Schenectady, N. Y.....	43	425
Brooks Works.....	Dunkirk, N. Y.....	19	375
Pittsburg Works.....	Pittsburg, Pa.....	10	200
*Richmond Works.....	Richmond, Va.....	24	250
Cooke Works.....	Paterson, N. J.....	16	150
Rhode Island Works.....	Providence, R. I.....	9	150
Dickson Works.....	Scranton Pa.....	5	100
*Manchester Works.....	Manchester, N. H.....	8	50

* Controlled by stock ownership, as above stated.

Each of said works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, being equipped for the manufacture of railway locomotives.

Bonds.—The company has no bonded debt, and may not mortgage its property, except for purchase-money mortgage except upon the two-third assent of holders of preferred stock. The bonded debt of constituent companies aggregates \$1,312,500, as follows: Dickson Manufacturing Co., Scranton, Pa., 5 per cent, maturing Nov. 1, 1927, \$562,500 (property acquired by the American Locomotive Co. subject to said bonds); Richmond Locomotive Works, Richmond, Va., 5 per cent, maturing April 1, 1929, \$750,000.

Rights of Preferred Stock.—The articles of incorporation provide:

The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half yearly or yearly. Dividends may be paid upon the common stock only when there shall have been paid, or set apart for payment upon the preferred stock, dividends at said rate from the time of issue thereof to the beginning of the then current dividend period in respect thereto. The preferred stock shall also have preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per cent thereon from the time of issue shall have been paid by dividends or distribution.

The preferred stock shall not receive any dividends from profits in excess of 7 per cent per annum nor any distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive any further dividends and shares in distribution.—V. 73, p. 34.

Barney & Smith Car Co.

(Report for the year ending March 31, 1901.)

The earnings, balance sheet, etc., follow:

PROFIT AND LOSS ACCOUNT

	1901.	1900.
Net profit for 12 months.....	\$375,066	\$363,193
Miscellaneous.....	3,126	.....
Total.....	\$378,192	\$363,193
Less—		
Bad deb'ts written off.....	\$380	\$6,299
Interest on mortgage bonds.....	60,000	60,000
Dividends on preferred stock.....	200,000	100,000
Total.....	\$260,380	\$166,299
Balance.....	\$117,812	\$1-6,894
Balance previous year.....	175,275	def. 21,619
Balance March 31.....	\$293,087	\$175,275

BALANCE SHEET MARCH 31.

Assets.	1901.	1900.	Liabilities.	1901.	1900.
Real estate, plant			Prof. stock.....	\$2,500,000	\$2,500,000
improvem'ts, &c.....	\$3,686,763	\$3,566,603	Common stock.....	1,000,000	1,000,000
Stocks on hand....	1,138,046	1,286,355	First mort. bonds.....	1,000,000	1,000,000
Bills receivable....	324,569	116,971	Bills payable.....	125,189	225,249
Accounts receiv'e	148,471	469,375	Savings fund.....	28,146	21,764
Bonds other co's.	5,000	5,000	Bond interest.....	15,000	15,000
Cash.....	12,232	52,765	Accounts payable.	353,653	659,781
			Profit and loss. ...	293,087	175,275
Total assets.....	\$5,315,076	\$5,497,069	Total liabilities..	\$5,315,076	\$5,497,069

—V. 71, p. 82.

Bethlehem Steel Company.

(Report for year ended April 30, 1901.)

The "Philadelphia News Bureau" gives the following as from the report made to the shareholders at their annual meeting on June 19:

The cash on hand at the end of the year was \$128,000; bills receivable, \$12,400, and accounts receivable \$1,526,000. The report refers to the armor-plate contract for 18,600 tons amounting in round figures to \$8,000,000, which, it states, will supply work for several years to come. Under the terms of the lease of the Bethlehem Iron Co. not less than \$300,000 was to be expended each year on improvements, and the actual expenditures were as follows: In 1900, \$594,660; in 1901, \$623,309; total, \$1,217,970, which is properly chargeable to capital account.

The results for four years, it is stated, compare as below:

Years ended Apr. 30—	1901.	1900.	1899.	1898.
Net from operations.....	\$1,082,492	\$2,189,550	\$1,213,050	\$1,150,884
Deduct.—Beth. Ir. Co.—				
Interest on bonds.....	67,550	67,550	67,550	67,550
Dividends (6%) on stock.	450,000	450,000	450,000	400,000
Balance.....	\$564,942	\$1,672,010	\$695,500	\$683,334
Dividend Beth. Steel....	600,000	600,000	.....	.....
Balance, surplus.....	def.35,058	1,072,000	.....	.....
Charged off.....	183,538	.....	.....	.....
Credited to profit & loss.	3,245,131	3,463,726	2,391,351	5,369,100

*After payment of stock dividend 50 per cent.—V. 72, p. 1282, 1240.

H. B. Claflin Company.

(For the six months ending June 30, 1901.)

President John Claflin says: "During the greater part of the season a declining cotton market and the interruption of the usual Chinese demand for merchandise demoralized cotton goods, and their weakness seriously affected other textiles, rendering large transactions generally unprofitable. Recently, however, the reopening of Chinese markets has resulted in very heavy exports, cotton goods have become firm, and all textiles promise fairly well for the autumn."

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1901.	1900.	1899.	1898.
Net earnings x.....	\$303,097	\$612,309	\$607,032	\$241,248
Int. on 1st and 2d pref.....	142,125	142,125	142,125	142,125
Remain. for com....	\$160,972	\$470,184	\$464,907	\$99,123
Divs. on com....(4%)	153,164	(4%)153,164	(3½%)134,018	(3%)114,873
Balance.....	sur.\$7,808	sr.\$317,020	sur.\$330,869	def.\$15,750
Surplus reserve brought forw'd..	1,133,096	809,321	132,904	120,357
Sur. res'v'e carr'd forward Jne. 30.	1,140,905	1,126,341	463,793	104,607

x After paying all taxes, salaries and expenses of every kind for the half-year.

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Cash.....	1,275,956	2,001,462	1,233,623
Cash dividends paid on account of spring profits.....	171,332	171,332	152,187
Bills receivable.....	2,336,861	2,088,806	2,017,206
Open accounts receivable.....	4,182,540	2,392,948	5,836,706
Merchandise.....	6,926,416	8,120,782	6,197,349
Store property.....	2,739,183	2,733,181	2,739,181
Stable.....	27,197	27,197	27,197
Horses, trucks, wagons, etc.....	14,623	14,622	14,622
Total.....	17,674,118	17,556,333	18,218,071
Liabilities—			
Capital.....	9,000,000	9,000,000	9,000,000
Open accounts payable.....	6,815,407	6,741,820	8,237,568
Foreign exchange and loan acc't.	422,516	392,882	240,567
Surplus reserve.....	1,133,096	809,321	132,905
Profit on spring business.....	303,097	612,308	607,031
Total.....	17,674,118	17,556,333	18,218,071

—V. 72, p. 186.

International Steam Pump Company.

(Report for year ended March 31, 1901.)

Treasurer Max Nathan says:

The item of \$30,361,496 shown in the amalgamated balance sheet represents the total of the International Steam Pump Co. and its constituent companies, for real estate, buildings, machinery, plant, tools, fixtures, patents, patterns, drawings, good will, etc.; also the holdings of the International Steam Pump Co. of \$5,497,500 common stock of Henry R. Worthington and £200,000 ordinary shares of the Blake & Knowles Steam Pump Works, Limited, and the good-will of the respective plants. During the year there has been deducted from this account the sum of \$480,930 on account of sundry small adjustments affecting the original acquisitions of the properties.

There have been no changes in the book value of the stocks of other companies owned for several years. The amount of \$3,844,296 standing on the books of the various companies is believed to be all good and recoverable. All doubtful balances have been written off against profits and a further reserve is provided to meet any possible losses in the collection of outstanding accounts.

INCOME ACCOUNT.

Profits for year ending March 31, 1901:	
International Steam Pump Co.....	\$432,533
Henry R. Worthington Co.....	643,912
Geo. F. Blake Co.....	609,499
Worthington Pump Co.....	149,926
Total net profits.....	\$1,835,870
Deduct office expenses.....	63,238
Net profits.....	\$1,772,632
Dividend of 6 per cent on \$8,850,000 of preferred stock.....	531,000
Dividends and interest on underlying securities.....	247,000
Balance available for the common stock.....	\$914,632
Net profits brought forward March 31, 1900.....	967,719
Total undivided profits.....	\$1,962,351

From the above there has been declared a first dividend of \$490,500 (4 per cent) on the common stock, payable in quarterly instalments, beginning July 1, 1901, leaving a net surplus to be carried forward of \$1,471,851 after deducting charges during the two years for reserves for depreciation on plants, patterns and drawings aggregating \$533,881.

BALANCE SHEET OF MARCH 31, 1901 (COMPARE V. 72, P. 672).

Assets—	
Real estate, etc.....	y\$30,361,496
Stocks and bonds of other companies owned.....	998,013
Stocks and supplies on hand.....	3,201,594
Bills and accounts receivable.....	3,844,296
Payment in advance.....	23,384
Cash.....	672,012
Total.....	\$39,100,815

Liabilities—

Common stock.....	x\$15,000,000
Preferred stock \$12,500,000, less \$3,650,000 in treasury.....	8,850,000
Henry R. Worthington, preferred stock.....	2,000,000
Do do common stock.....	5,500,000
Worthington Pumping Engine Co. capital stock.....	500,000
George F. Blake Manufacturing Co., common stock.....	2,000,000
Blake & Knowles, S. P. Co., bonds outstanding (about)....	1,000,000
Do do preferred stock.....	500,000
Creditors.....	342,463
Preferred dividend, payable to stockholders of International Steam Pump Co.....	132,750
Profit and loss.....	3,275,602
Total.....	\$39,100,815

x Of this, \$12,262,500 is outstanding; balance \$2,737,500 is reserved, along with the \$3,650,000 preferred stock, for underlying securities. y See introductory remarks by Treasurer Nathan.—V. 72, p. 1191.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—Interest on "B" Debentures.—The semi-annual coupon (No. 21) due 1st of May, 1901, on the £1,050,000 5 per cent "B" (income) debentures was paid on July 8 by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 72, p. 480.

Altoona & Beech Creek Terminal RR.—Guaranteed Bonds Offered.—C. F. Sesinger of Philadelphia (office, Drexel Building) is offering a block of this company's 5 per cent gold bonds, issued in lots of \$200 and upwards, and guaranteed principal and interest by the Pittsburgh Johnstown Ebensburg & Eastern RR. Co., being a first lien upon all the railroad extending from Juniata Junction to a central point in the City of Altoona, Pa., together with all the terminals, real and personal property, franchises, etc. The Commonwealth Trust Co. is the mortgage trustee. The Pittsburgh Johnstown Ebensburg & Eastern RR. is 45 miles long, extending from Altoona to Phillipsburg, Pa., where it connects with the New York Central RR., for which it affords access to some extensive bituminous coal mines.

Atchison Topeka & Santa Fe Ry.—Agreement.—On the ground that other lines had secretly cut rates, this company on July 5 issued a circular announcing a reduction of from 20 to 60 per cent on freight between Chicago and Kansas City, St. Joseph, Atchison and Leavenworth, to go into effect on July 15. At a meeting in Chicago, however, on Thursday, an agreement to restore and maintain schedule rates was reached by the executive officers of all the roads operating from Chicago to the Missouri River, except the Chicago Great Western. The Atchison accordingly withdrew the formal notice of reduction. The Chicago Great Western, it is stated, is entitled to 2 per cent of the Missouri River business at full rates, asks 8 per cent, and is now getting at reduced rates much in excess of even the last figure.—V. 72, p. 1186.

Atlantic City RR.—New Guaranteed Bonds.—The new mortgage of this consolidated company is made to the Girard Trust Co., trustee, to secure an issue of \$4,500,000 first consolidated mortgage 4 per cent gold bonds, dated July 1, 1901, maturity July 1, 1951, interest payable January and July 1. Principal and interest guaranteed by Reading Company by endorsement on bonds. The bonds are to be reserved and issued as follows:

Reserved to take up prior bonds and for improvements—	
Atlantic City RR. Co. present 1st mort. bonds.....	\$2,200,000
“ “ “ real estate bonds.....	75,000
Camden County RR. Co. 1st mortgage bonds.....	39,000
Seacoast RR. Co. prior lien mortgage bonds.....	350,000
For betterments, improvements, etc.....	786,000
Total.....	\$3,450,000
To be issued at once to take up bonds, etc.—	
For indebtedness of Atlantic City RR. Co.....	\$391,000
“ “ “ Camden County RR. Co.....	84,000
For \$150,000 Series A bonds of Seacoast RR. Co.....	150,000
For \$600,000 Ser. B b'ds of Seacoast RR. Co. (50%).....	300,000
For \$125,000 1st M. bonds of Ocean City RR. Co.....	125,000
Total authorized issue.....	\$4,500,000

—V. 72, p. 31.

Baltimore & Ohio RR.—Purchase.—See Ohio River RR. Co. below.—V. 72, p. 1186.

Bay Shore Terminal Co. of Norfolk Va.—Franchise.—The Norfolk City Council on July 2, in consideration of \$30,000 granted the company a franchise to run its cars over numerous streets in the city. The Norfolk Heat, Light & Power Co. by W. D. Pender, Vice-President, offered the same amount and promised to offer a larger sum within ten days, but the offer was declined.

Boston & Maine RR.—Sale of Stock.—The unsubscribed stock (2,709 shares) of the recent issue for the purchase of the Central Massachusetts RR. was sold at auction on July 10, and purchased after lively bidding by Perry, Coffin & Burr, at 193⅞.—V. 73, p. 31.

Brooklyn Rapid Transit Co.—Improvements.—President Greatsinger is quoted as follows:

The report that we are reducing expenses is absurd. An expenditure of over two millions on new contracts hardly looks that way. We are certainly handling the greatest amount of traffic which has ever gone over this line, but we are also increasing our expenses in every way, with more employees, more cars, more power and plant generally. It will be three years before we shall have accomplished all the improvements and extensions which are needed to make this an entirely satisfactory system and service for this city. We are hiring every bit of extra electrical power which we can find within reach, and it is the lack

of that, and the delay in getting our own orders for engines filled, which is handicapping us.

The electrical equipment of the elevated lines it is said will probably not be completed until the fall.—V. 73, p. 31.

Buffalo Hamburg & Aurora Ry.—Status.—At Buffalo on July 9 Justice White, in the Special Term of the Supreme Court, declined to appoint a receiver on application of a judgment creditor for \$400, who alleged that there were other judgments aggregating \$14,000 against the company, but directed that all surplus after the payment of operating expenses be deposited with the Court.—V. 71, p. 235.

California & Nevada RR.—Foreclosure Decree.—Judge Morrow in the United States Circuit Court at San Francisco on July 5 confirmed the report of the Master of Chancery and ordered the property to be sold under foreclosure, as requested by the Central Trust Co., the mortgage trustee.—V. 63, p. 29.

Camden Inter-State Ry.—Mortgage.—The company has filed a mortgage in favor of the Citizens' Trust & Guarantee Co. of Parkersburg, W. Va., to secure \$1,500,000 of first mortgage twenty-year 5 per cent bonds.

Central of Georgia Ry.—Application to List.—Application has been made to the New York Stock Exchange to list the Chattanooga Division 4 per cent bonds due in 1951.—V. 72, p. 1134.

Central Pacific Ry.—Payment.—The company, it appears, has paid \$1,496,090 to the United States Government on account of the note due Aug 1, 1902.—V. 72, p. 437.

Choctaw Oklahoma & Gulf RR.—Authorized.—The shareholders on Tuesday approved the proposition to issue \$2,000,000 common stock to provide for extending the company's line to Amarillo, Texas. The new common stock will be allotted to shareholders of record at par at the rate of one new share for six old shares of stock. See particulars in V. 72, p. 935.—V. 72, p. 1079.

Cincinnati Jackson & Mackinaw Ry.—Explanation.—With reference to the statement made last week (page 31) by the Martin Committee, Mr. Rathbone, with the law firm of Butler, Notman, Joline & Mynderse, attorneys for the Olcott Reorganization Committee, says:

The litigation has not terminated. The new securities issued upon the reorganization of the old Cincinnati Jackson & Mackinaw Ry. Co. were pledged by the reorganization committee with the Central Trust Co. as security for a loan of \$1,000,000, the proceeds of which loan were used by the committee for the benefit of the reorganized property. Upon the failure to repay the principal and interest due upon this loan, the securities pledged with the trust company were sold at public auction and purchased by the Guaranty Trust Co. An action was thereafter instituted by a person who had deposited with the committee old Cincinnati Jackson & Mackinaw stock, and an application was made in such action for an injunction.

The order made by Judge Wilmot M. Smith denied the application for the injunction, provided 400 shares of the capital stock of the Detroit Toledo & Milwaukee RR. Co. and 500 shares of the capital stock of the Cincinnati Northern RR Co. be deposited with the Colonial Trust Co., to abide the decree of the court. The action is still pending and undetermined, and no court has ever sustained the plaintiff therein in his contention that the action of the reorganization committee pledging the securities was without authority or power, or that the stockholders must receive the shares of stock provided for under the reorganization plan, or else that the committee be enjoined.—V. 73, p. 31.

Cleveland Cincinnati Chicago & St. Louis RR.—Dividend Increased.—A semi-annual dividend of 2 per cent has been declared on the common stock, payable Sept. 2 to stock of record Aug. 13. After an interval of six years, dividends on the common shares were resumed in March, 1900, the rate being until now 3 per cent per annum. For the eleven months ended May 31 there was a surplus over charges of \$1,911,797, as against \$1,959,863 for the same period of 1899-00. The preferred dividend for the year calls for \$500,000 and 4 per cent on the common stock for \$1,119,572.

Listed.—The N. Y. Stock Exchange has listed \$2,000,000 additional general mortgage 4 per cent gold bonds of 1993, making total amount listed \$14,634,000. The additional bonds were issued to retire the \$2,000,000 Cincinnati & Springfield RR. first mortgage bonds due April 1, 1901, an underlying lien.—V. 72, p. 530.

Connecticut Railway & Lighting Co.—Purchase.—The company has purchased the charter of the Cheshire Street Railway Co., embracing the right to construct a street railway from Waterbury through Cheshire to Mount Carmel, where connection is made with the lines of the Fair Haven & Westville RR. for New Haven.—V. 72, p. 935.

Dayton & Xenia Transit Co.—In Possession.—On July 8, the company took title to its various properties, including the lines of the Dayton & Xenia Traction Co. (and the Dayton Spring Valley & Wilmington Transit Co.), and the Rapid Transit Co.—V. 71, p. 341.

Denver & Salt Lake Railway Tunnel & Mining Co.—Incorporation.—This company filed articles of incorporation in Colorado, on July 2, with \$5,000,000 authorized capital stock as successor of the old Atlantic-Pacific Tunnel Ry. Co. The projected tunnel would shorten the distance between Denver and Salt Lake City. The incorporators are J. E. Ratchford, of Syracuse, N. Y.; John J. Reilly, D. W. Hannum, L. N. Cullis and David J. Kelly, of Denver. See V. 72, p. 1187, 480.

Fair Haven & Westville RR.—Increase of Stock.—The shareholders on Tuesday authorized the increase of the capital stock from \$2,500,000 to \$3,000,000, to provide for the

floating indebtedness and to extend the road to Derby, Conn.—V. 73, p. 32.

Franchise Taxation in New York State.—Payment of Taxes.—Leading corporations of Rochester and Buffalo, it is stated, have agreed to pay without further delay the franchise taxes of 1900 and 1901 on the valuations as reduced, waiving all questions relative to the law except its constitutionality, which last is to be left for final determination in the test cases pending in the courts.—V. 72, p. 1031.

Hamilton & Lindenwald Electric Transit Co.—Purchased. J. Mandelbaum & Co. of Cleveland have arranged to purchase this property for a sum stated as \$325,000. The road, it is said, will be operated from the offices of the Southern Ohio Traction Co., with F. J. J. Sloat as General Manager of both companies. The new officials are:

President, W. C. Shepherd, Hamilton; Vice-President, O. V. Parrish, Hamilton; Secretary and Treasurer, H. C. Lang, Cleveland; Directors, W. C. Shepherd, O. V. Parrish, H. C. Lang, Cleveland; F. J. J. Sloat, A. E. Feihl, Cleveland.—V. 72, p. 1135.

Illinois Central RR.—New Stock—Rights.—The directors on Monday voted to recommend to the stockholders an increase of 20 per cent (\$13,200,000) in the capital stock. If this proposition should be approved by the stockholders at the annual meeting on October 16, it will entitle each stockholder registered on the books on Oct. 30 to subscribe at par for one share of new stock in respect to every five shares so registered in his name. The capital stock, which now amounts to \$66,000,000, will be increased to \$79,200,000. An official statement contains the following:

This step was taken in view of the steady and large increase in the revenue, and in view of the fact that, although there have been expended during the year ended June 30, 1901, for new second track and side track, \$2,339,000, and in the purchase of something like 100 new locomotives and nearly 5,000 new freight cars, and in new shop machinery and tools, about \$4,000,000, the facilities of the company are still over-taxed.

The gross receipts of the Illinois Central RR. Co. were:
For the year ended June 30, 1899..... \$28,114,690
" " " 1900..... 32,611,967
" " " 1901 (June being estimated) 36,858,426
The increase over the last preceding year being 13.02 per cent, or..... 4,246,459

Directors.—J. T. Harahan, Second Vice-President of the company, has been elected a director to fill the vacancy occasioned by the death of John W. Doane.—V. 72, p. 872.

Kansas City Mexico & Orient RR.—The First Spike.—The first spike was driven with elaborate ceremonies at Emporia, Kan., on July 4.—V. 72, p. 1237.

Lehigh Valley Traction Co.—New President.—On Wednesday Robert E. Wright, President of the Allentown National Bank of Allentown, Pa., was chosen President to succeed the late Albert L. Johnson. Loftin E. Johnson, son of Tom L. Johnson, was elected Vice-President and a director, while John Hoskins of Philadelphia succeeded as director W. H. Newbold resigned. C. M. Bates of New York, formerly Vice-President, was made Secretary and Treasurer.—V. 72, p. 1188.

Lexington & Boston Street Ry.—Bonds.—The Massachusetts Railroad Commission has directed that the \$100,000 bonds authorized on June 27 be issued, bearing 4½ per cent, instead of 5 per cent interest, as first ordered.—V. 71, p. 1167.

Louisville & Nashville RR.—Same Dividend.—The directors on Wednesday declared a semi-annual dividend of 2½ per cent, payable August 12 to stockholders of record July 22. Rumors of a possible extra distribution were current previous to the meeting. The annual statement will be found on page 80.—V. 72, p. 1280.

Marlboro & Westboro Street Ry.—Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$160,000 5 per cent 20-year mortgage bonds.

Mississippi Valley Transit Co.—Sale.—See St. Louis & Belleville Traction Co. below.—V. 71, p. 84.

Montreal Street Ry.—Purchase Ratified.—The shareholders on July 10 ratified the purchase of the Park & Island Ry. for \$1,100,000, the purchase including \$967,000 bonds, 3,150 shares of preferred stock and 4,289 shares of common stock. Of the common stock \$53,000, it is understood, is still outstanding. It was also voted that the price be met by new stock or bonds at the discretion of the directors.—V. 71, p. 1117.

New Orleans & Carrollton RR.—Merger with Electric Light Plants.—The shareholders were to vote July 10 on a proposition to ratify and confirm the action of the board of directors in agreeing to the sale of the property, assets, rights and franchises of the company in connection with a sale of the property, franchises and assets of the Edison Electric Co. and the Merchants' Electric Light Co., in order that the business heretofore done by said three corporations may be hereafter conducted by one corporation. The sale of the property franchises and assets of the New Orleans & Carrollton RR. Co. is to be made for cash on the basis of \$310 per share for the old stock, and on the basis of \$208 per share for the new stock, but the stockholders have the right to receive the securities of the new company in lieu of their proportion of the said cash price, on the basis of the following plan:

All of the bonds of the respective companies shall be assumed and guaranteed by the new company. The capital stock of the new company will be as follows:

Preferred stock 5 per cent cumulative, in shares of \$100 each (with preference also as to assets)..... \$3,000,000
Common stock in \$100 shares..... 2,500,000

Each share of stock in the constituent companies will be exchangeable as follows:

Each share of	—Will be exchanged for—		
	Cash.	New Pref.	New Com.
"Old" Carrollton RR. stock.....	\$10	\$200	\$50
"New" Carrollton RR. stock.....	8	200	50
Edison Electric Co. pref.....	.....	90	22 50
Edison Electric Co. common.....	.....	.....	60

The stock of the Merchants' Electric Co. does not participate in any of the securities of the new company.

Upon this basis there will remain in the treasury \$400,000 preferred stock of the new company. This, together with \$100,000 cash assets of the respective companies, will give the new company \$500,000 available for improvements if required. Of the preferred stock of the new corporation the General Electric Co. will receive approximately \$1,800,000 and the Carrollton Company's shareholders \$2,800,000. The New Orleans interests will therefore be in control.

The Edison Company's contract for lighting the streets of the city will expire a year from next December and the City Council contemplates the establishing of a municipal plant, but it is understood that the new company will attempt to secure a renewal of the contract on more favorable terms.—V. 72, p. 776.

New York & Port Chester (Electric) Ry.—New Project.—This company, incorporated on April 3 last with \$250,000 of authorized capital stock, intends to establish a trolley line affording express service from Port Chester to Port Morris, in the Borough of the Bronx, and connecting there with the Rapid Transit Tunnel, so that passengers can go from Port Chester to the City Hall in fifty-four minutes, the price for the round trip to be about 35 cents, against \$1 10 at present. William C. Gotshall, an electrical consulting engineer at No. 76 William St., is the President of the company.

Norfolk Ry. & Light Co.—New Company.—See Bay Shore Terminal Co., above. V. 70, p. 584.

Oakland Transit of California.—Bonds Offered.—E. H. Rollins & Sons of Boston, Denver and San Francisco are offering at 105 and interest \$1,285,000 of this company's 1st consol. 5 per cent gold bonds, dated July 1, 1901, due July 1, 1931, interest payable Jan. 1 and July 1 in New York; denomination, \$1,000; Mercantile Trust Co., San Francisco, trustee. An advertisement says:

Oakland Transit was formed to take over the property of the Oakland Transit Co. (81 miles) and the Oakland RR. Co. (24 miles), forming a consolidation under one management of practically all the street railroads in Oakland, Alameda, Berkeley, Emeryville and Fruitvale, State of California. The territory served had a population (1900 Census) of 97,654. This issue, to the amount of \$3,000,000, is a first mortgage on the entire properties, present and future, of the consolidated companies, subject to a lien of \$1,400,000 on the property of the Oakland Transit Co. and \$15,000 on the property of the Oakland RR. Co. A sinking fund, to begin in 1912, will provide \$2,020,000 for the retirement of the bonded debt before maturity. Prior to the consolidation (March 1, 1901) the companies, operated separately, had shown earnings in excess of fixed charges. Since the consolidation the earnings have been at the rate of \$100,000 per annum in excess of fixed charges.—V. 72, p. 937.

Ohio River RR.—Purchased.—This property has been purchased by, or in the interest, of the Baltimore & Ohio RR. Co., and will therefore be operated under the direction of the Pennsylvania RR. Co.—V. 72, p. 985.

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 p. c. 40-year gold bonds is payable on May 1 and Nov. 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. The length of the line is about 50 miles. Construction has been in progress for some time on the southern end of the line and on May 1 (the date of the mortgage) about 18 miles of track were in operation in and around Oneonta. Dr. N. Getman of Richfield Springs is President, Herbert T. Jennings, 216 Broadway, New York, is Treasurer.

Of the \$1,000,000 bonds authorized under the mortgage, \$325,000 were issuable at once on resolution of the board of directors, and the balance as follows:

For lands, buildings and equipment for power houses and car barns, stations, depots and freight yards, not to exceed \$225,000; securing new franchises and extending the road not to exceed \$425,000, but not to exceed \$15,000 in bonds "to pay for each new mile of track; and any bonds not used at any time for the specific purposes hereinbefore referred to shall be used for the general purposes of this company as legally permissible and hereinbefore referred to, but not less than \$25,000 of said bonds shall be used in purchasing new rolling stock."

The bonds are dated May 1, 1901, and due May 1, 1941; denomination \$1,000.

Pennsylvania RR.—New Stock.—Delivery is now being made of certificates for new stock for which Treasurer's receipts were issued bearing date prior to June 14. New stock for Treasurer's receipts dated June 14 and 15 will be ready for delivery on and after July 17.—V. 72, p. 1280.

St. Louis & Belleville Traction Co.—Purchase.—The Forman-Kobusch interests controlling this company have arranged to purchase the property, or the control, of the Mississippi Valley Transit Co. of East St. Louis.

St. Louis & San Francisco RR.—New Directors.—H. C. Pierce of St. Louis and Nathaniel Thayer have been elected directors in place of J. Kennedy Tod and Henry Marquand, resigned. Nathaniel Thayer has long been identified with the management of the Kansas City Fort Scott & Memphis system

Dividends to be Quarterly—Rate Increased.—The directors on July 8 decided hereafter to declare dividends quarterly on the first and second preferred stocks of the company, and accordingly declared a quarterly dividend of 1 per cent on the second preferred stock, payable Sept. 2. This dividend was declared now instead of in August because it was feared that no quorum could be obtained then. The second preferred stock is thus placed on a 4 p. c. basis.

Deposits Received till July 20.—J. & W. Seligman & Co., managers of the refunding syndicate, announce that more than a majority of the underlying bonds have been deposited under the refunding plan with the Morton Trust Co., and that for the convenience of bondholders they will continue to receive deposits on the same terms until July 20; thereafter deposits will only be received upon terms to be fixed by the managers.—V. 73, p. 32.

Savannah Florida & Western Ry.—Consolidated.—The company has increased its capital stock from \$9,432,000 to \$25,000,000 (half preferred four per cent non-cumulative without voting-power) and has absorbed by consolidation the following auxiliary roads:

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

The subsidiary companies not included in the merger are: The Florida Southern, Sanford & Petersburg, St. Johns & Lake Enstis, Ashley River, Green Pond, Walterboro & Branchville, Abbeville Southern and Winston & Bone Valley. The stock, it is understood, will all be issued in connection with the consolidation.—V. 72, p. 1280.

Southern Missouri & Arkansas RR.—Extensions—Bonds—President Newman Erb, replying to our inquiry, says:

The company has now under construction an extension to Poplar Bluff, approximately 18 miles, on which track-laying is progressing, and it is expected to have the line open for business by Sept. 1st. The new construction preserves a grade of 10 feet to the mile, and is laid with 65-lb. steel. The company has also under contract three heavy locomotives with the Pittsburg Locomotive Works and a complete vestibule train and forty freight cars with the American Car & Foundry Co. We are now locating an extension from Poplar Bluff to Pochontas, which we expect to put under contract immediately, a distance of 52 miles. The grade of 10 feet to the mile is to be preserved, and this extension will be laid also with 65-lb. steel. One hundred freight cars and five locomotives will be added to the equipment with this extension.

Bonds, issued under the existing mortgage will be issued at the rate of \$11,500 a mile on the extensions; \$200,000 bonds have been voted and will be issued for the Poplar Bluff Extension of 18 miles, and \$600,000 bonds will be issued to pay for the extension to Pochontas, making a total of \$800,000 bonds for the extensions aggregating 70 miles, or, as stated, \$11,500 a mile.

"You will observe" he says "that the net earnings on the present 94 miles are sufficient to provide for the full interest on all bonds issued and to be issued, regardless of the additional revenue to be derived from the extensions."

The first mortgage of 1899 provides that in addition to the \$1,000,000 bonds (of which \$400,000 are incomes till Jan. 1, 1905) referred to in the plan of reorganization, there may be issued further bonds at "not exceeding \$15,000 per mile for each mile of main track constructed and added to the mileage as the same at present exists," in sections of 5 miles each, and equipped with at least 1 locomotive and 20 freight cars for each ten miles.—V. 72, p. 676.

Seattle & San Francisco Ry. & Navigation Co.—Settlement.—The conflict between the Leary and Guerin interests, it is stated, has been adjusted by the purchase from Mr. Leary of his entire interest in the company, consisting of one-fourth of the capital stock and a large block of the bonds. The purchase, it is said, was made by Richard T. McCarter of Philadelphia, heretofore a minority stockholder.—V. 72, p. 989.

Southern Railway Co.—Mobile & Ohio Securities Acquired.—The Southern Railway Co. has acquired \$7,824,000, par value, Mobile & Ohio RR. Co. general mort. bonds of the outstanding issue of \$9,472,000 and \$4,896,900, par value, Mobile & Ohio RR. Co. capital stock of the \$5,320,600 issued. The dividends on the Southern Railway collateral trust stock issued in lieu of the Mobile & Ohio capital stock deposited will be payable April and October, the first dividend of one per cent being payable Oct. 1, 1901.

Called Bonds.—Fifty-three (\$53,000) Richmond & Danville RR. Equipment Mortgage Bonds, dated Sept. 3, 1889, have been drawn for the sinking fund and will be paid at par with the coupon then due at the Central Trust Co. on Sept. 1, 1901.—V. 72, p. 1287.

Worcester Railways & Investment Co.—New Company.—This is a new company organized by Messrs. Vermilye & Co. with \$6,000,000 of authorized capital stock, all of one class and in shares of \$100 each. The company owns all the stock of the Worcester Consolidated Street Railway Co., which company, by a recent consolidation, has taken over the Worcester & Suburban Street Ry. Co., the Worcester & Clinton Street Ry. Co., the Worcester & Marlboro Street Ry. Co., the Leominster & Clinton Street Ry. Co., the Clinton & Hudson Street Ry. Co. and the Fitchburg & Suburban Street Ry. Co., comprising the entire street railway system of Worcester, and reaching to fifteen other large cities and towns, such as Marlboro, Leominster, Clinton, Fitchburg, &c. The new company also owns various other investment properties. The total mileage of the system is 135 2/3 miles; the total population served, 228,000.

The new company is not a corporation, but a voluntary association organized under the laws of Massachusetts on lines similar to those of the Massachusetts Electric Companies. A board of trustees consisting of Col. A. George

Bullock, of Worcester; T. Jefferson Coolidge Jr., of Boston; Samuel Carr, of Boston; Stephen Salisbury, of Worcester, and Wm. A. Read of the firm of Vermilye & Co., will hold under the terms of a trust deed (deposited with the Old Colony Trust Co. of Boston) all the stock and properties acquired, and will issue the \$6,000,000 new shares representing the entire beneficial interest in the trust estate. The organization of the Massachusetts Electric Companies is explained on page 13 of the STREET RAILWAY SUPPLEMENT.

The new stock, it is stated, will be free from taxes. It is expected that dividends at the rate of not less than 4½ per cent per annum can be paid at once, and in time increased. The company will issue no new bonds, but will retire various issues of underlying bonds of the constituent railways.

The \$2,000,000 preferred stock of the Worcester Traction Co. has been called at 105 in cash, payable Aug. 1, and the preferred stockholders are offered until and including July 23 in exchange for every 100 shares held by them 105 shares in the stock of the new company and \$3 per share in cash (the latter representing the accrued dividend to Aug. 1). For every five shares also of the \$3,000,000 common stock of the Traction Company will be given two shares of the new stock. Eighty per cent of the holders of the common stock of the company have assented to the exchange. The remainder of the new stock not issued in exchange will be offered for public subscription.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—New Plant.—The directors on July 2 voted to appropriate \$2,500,000 for the erection of the new plant at Milwaukee, Wis. It is also proposed to build at a cost of about \$1,250,000 a new plant on the Atlantic coast for the manufacture of engines and mining machinery for the foreign trade.—V. 72, p. 1137.

First Dividend on Preferred Stock.—The first dividend on the preferred stock, 1¼ per cent, has been declared, payable July 25.

American Plow Co.—Incorporated.—This company was incorporated in New Jersey on June 26 with a nominal capital stock of \$100,000, to carry out the consolidation of farm machinery companies which Judge Wm. A. Vincent of Chicago has been arranging. Options on a large number of plants have been held by the United States Mortgage & Trust Co., as trustee, pending the consolidation, among them the following:

Deere & Co., Moline, Ill.
Deere & Mansur Co., Moline, Ill.
*Moline (Ill.) Plow Co.
Grand Detour Plow Co., Dixon, Ill.
Rock Island (Ill.) Plow Co.
Morrison Mfg. Co., Fort Madison, Iowa.
David Bradley Mfg. Co., Bradley, Ill.
B. F. Avery & Sons, Louisville, Ky.
Bucher & Gibbs Plow Co., Canton, Ohio.
Syracuse (N. Y.) Chilled Plow Co.
South Bend (Ill.) Chilled Plow Co.
Fuller & Johnson Mfg. Co., Madison, Wis.

Kingman Plow Co., Peoria, Ill.
Pekin (Ill.) Plow Co.
Peru (Ill.) Plow & Wheel Co.
Sattley Mfg. Co., Springfield, Ill.
J. Thompson & Sons Mfg. Co., Beloit, Wis.
Minneapolis Plow Works, Minneapolis, Minn.
Union Malleable Iron Co., Moline, Ill.
Bettendorf Metal Wheel Co., Daversport, Iowa.

* Option held by third party.

Most of these plants and a number of others will be taken over by the new company, which will increase its capital stock for this purpose and to obtain \$5,000,000 of working capital to or about \$75,000,000. Of this amount part will probably be 7 per cent non-cumulative preferred. The option on the plant of the Moline Plow Co. was recently reported to have expired, but may perhaps be renewed.

American (Bell) Telephone & Telegraph Co.—Output.—The company's net output of instruments for the month ended June 20 was 62,079, contrasting with 29,942 in 1900, and for the six months ended June 20 was 275,354, against 213,486 in 1899-1900. The total instruments under license June 20 was 2,228,170, an increase of 434,292 over the same day a year ago. The record for June, it is said, has never been exceeded.—V. 72, p. 1282.

Cambria Steel Co.—Sale Approved.—The shareholders on July 8 unanimously voted to sell the property to the Conemaugh Steel Co., the temporary company organized to effect the recapitalization of the enterprise per plan in V. 72, p. 1190.—The proposition to consolidate the property and franchises of the Cambria and Conemaugh companies under the title Cambria Steel Co. will be voted on Aug. 15.—V. 72, p. 1282.

Central Iron & Steel Co. of Harrisburg, Pa.—Increase of Stock.—It is proposed to increase the capital stock from \$1,000,000 to \$5,000,000, for the purpose, it is understood, of enlarging the plant. The company manufactures iron and steel plates, its yearly capacity being stated as about 225,000 tons. The concern was formed by consolidation of the Central Iron Works and of the Paxton Rolling Mills. Charles L. Bailey is President and James B. Bailey, General Manager and Treasurer.

Central Union Telephone Co.—New Capital.—A press despatch says the directors will meet July 31 to consider plans for raising the \$3,000,000 new capital asked for by President Sabin. Of the stockholders 70 per cent it is said have agreed to accept any one of the three plans suggested by Mr. Sabin. See V. 72, p. 1190.

Consolidated Railway Lighting & Refrigerating Co.—It is understood that Vice-President John N. Abbott will shortly succeed Isaac L. Rice as President of the company.—V. 72, p. 1236, 777.

Cumberland (Bell) Telephone & Telegraph Co.—Application to List in Boston.—Application has been made to list the stock on the Boston Stock Exchange.—V. 72, p. 1138.

Curtice Brothers Co. of Rochester, N. Y.—Consolidation—Stock Offered.—This company was incorporated under the laws of New York on June 26 with \$1,500,000 of authorized capital stock (of which \$700,000 7 per cent cumulative preferred), to purchase and continue the business of Curtice Brothers Co. of Rochester and the Curtice Canning Co. of Vernon, N. Y. Of the preferred stock, \$225,000 was offered for public subscription at par, \$100 a share. The real estate is appraised at \$220,470; total real estate and inventory, \$761,822. Annual net earnings are certified as equal to 7 per cent on the preferred and 12 per cent on the common stock.

The directors of the company are Simeon G. Curtice (President), Edgar N. Curtice (Vice-President and Treasurer), Robert A. Badger (Secretary), Rufus K. Dryer, Henry B. McKay and Asel B. Wolcott, of Rochester, and George G. Bailey of Rome.

Cuyahoga Steel & Wire Co.—Consolidation.—This company has been incorporated in New Jersey with \$500,000 capital stock as a consolidation of the E. A. Henry Wire Co., the Cuyahoga Wire & Steel Co. and the Summit Steel Co., all of Cuyahoga Falls, O. E. A. Henry is President.

Des Moines (Ia.) Edison Light Co.—Bonds.—The \$300,000 bonds of 1898 have been called and will be redeemed at 102 and interest at the office of the American Loan & Trust Co. in Boston, Mass., on or before Nov. 1, 1901, when interest will cease.—V. 71, p. 1070.

Diamond Match Co.—Liverpool Plant.—The English house of Bryant & May announces by circular in London that it has arranged to acquire the business of the Diamond Match Co. of Liverpool for £480,000 to be provided by a new issue of Bryant & May shares. The "London Mail" says: "If the Bryant & May stockholders approve the agreement, the Diamond Match Co. accepting Bryant & May shares as a purchase price, will then hold a controlling and voting power in Bryant & May."—V. 72, p. 1282.

Eastern Milling & Export Co. of Pennsylvania.—Mortgage Filed.—This consolidated company, the facts regarding which were given some months ago (V. 72, p. 778), has filed a mortgage for \$800,000 to the Union Trust Co. of Philadelphia as trustee.—V. 72, p. 778.

Electric Company of America.—Reduced Dividend.—A semi annual dividend of 25 cents per share, being 3½ per cent on the amount paid in, was declared on Wednesday out of the earnings for the six months ended June 30th, payable July 31. The previous dividends were twice this amount.

To Make Full Paid.—The company's authorized capital stock is \$25,000,000; outstanding \$20,403,405 in shares of \$50 each, on which only \$7 50 per share (\$3,060,511 in all) has been paid in. Plans are under consideration for making the shares full paid, and with this in view it has been suggested that the authorized capital be reduced to \$5,000,000.—V. 72, p. 1190.

Erie Telegraph & Telephone Co.—Status.—So far as we can ascertain there has been no change in the condition of the company's affairs. The entire issue of \$7,500,000 of notes was recently reported as having been sold. The physical examination of the property was completed some time ago; the financial examination is still in process, the result of which is expected now very shortly. No new plan, we understand, has been outlined, and the published information on the subject appears to be entirely guess-work.—V. 72, p. 875.

Equitable Gas Light Co. of San Francisco.—Option.—William G. Payne of Richmond, Va., President of the Newport News Gas Co., has obtained an option on behalf of a syndicate on a controlling interest in the capital stock of this company and the Central Light & Power Co., the two concerns being closely allied, the last named owning stock in the former and the directors in both being the same persons. Under the terms of the option the purchaser has the right to take 70 per cent of the stock within ninety days from July 1, and the remaining 30 per cent for an additional ninety days on the same terms. The price to be paid, it is stated, is \$5 a share for the stock of the Central Light & Power Co., of which there are 70,000 shares, par value \$10, paid in \$4 each. The stock of the Equitable Co. consists of 133,320 shares of \$20 each, on which \$2 15 a share has been paid in. Of this issue 87,500 shares are in escrow; the price for these, it is said, is \$4 09 a share, while for the free shares it is \$6 50 a share. The syndicate has also, it is stated, been trying to purchase the other lighting companies of the city, but so far without success.

Fairmont (W. Va.) Coal Co.—Consolidation.—This company was incorporated in West Virginia on June 19 as a consolidation of the leading coal interests of the Fairmont Range of West Virginia, these having previously maintained a common selling agency (see V. 71, p. 876.) The authorized capital stock is \$12,000,000, and there will be an issue of \$6,000,000 6 per cent 30-year sinking fund gold bonds. The following is given as a list of the companies whose properties have been acquired:

	Plants.
Monongah Co., 3,000 acres undeveloped coal.....	6
Hutchinson Coal & Coke Co. interests, 3,000 acres of coal.....	7
Montana Coal & Coke Company.....	2
West Fairmont Coal & Coke Company.....	2
Gaston Gas Coal Company.....	1
Briar Hill Coal & Coke Company.....	11
Highland Coal & Coke Company.....	5
Palatine Coal Company.....	1
Middleton Coal and Coke Company.....	1
Total.....	36

Also a perpetual lease from J. N. Cauden of 25,000 acres of coal lands.

A special despatch to the "Baltimore Sun" further says: "The new company owns 1,500 miners' residences, it owns and controls 60,000 acres of the best coal in this region, also 5,000 acres of surface land, and 5,800 individual cars which were owned and operated by the Fairmont Coal & Mining Co. The annual output will be at least 6,000,000 net tons of coal." Possession of the above-named properties was taken July 1. The directors are:

President, C. W. Watson of West Virginia, Chairman of Board of Directors, J. E. Watson of West Virginia; Treasurer, S. L. Watson of West Virginia; W. H. Baldwin Jr.; W. G. Oakman, President of the Guaranty Trust Co.; August Belmont; George W. Young, President of the United States Mortgage & Trust Co.; James T. Gardiner; Chas. P. Barney, President of the Knickerbocker Trust Co.; ex-Governor A. B. Fleming of West Virginia; Charles Mackail of Baltimore; J. E. Sands; J. H. Wheelwright; Walton Miller of West Virginia, and Secretary, George De Bolt.

Hackensack Land Co.—Receiver.—Samuel Taylor was made receiver of this company on July 8. The liabilities are stated at \$418,000; assets at \$405,000. Frank B. Poor and Henry G. Marquand organized the company.

Jersey City Water Supply Co.—Contract Modified.—The company's contract with the city was formally modified on July 3, it being agreed that until the release or extinguishment of the claims of the Morris Canal & Banking Co. with respect to the Rockaway River, the city shall withhold \$500,000 of the contract price of \$7,595,000 without interest. The contractor also furnishes an extra bond of \$500,000 and gives the city an extra year (that is until Jan. 28, 1905,) in which to test the new water works without calling on it to pay more than the \$7,595,000. With the settlement of this difficulty the company is free to make arrangements for raising money on its bonds.—V. 72, p. 1139.

Lincoln (Neb.) Gas & Electric Co.—Default—Reorganization.—The company having defaulted June 1 in the interest on its \$600,000 outstanding consol. 5s of 1900, a committee consisting of Emerson McMillin, J. J. Emery, Geo. P. Sheldon, F. T. White and W. F. Douthirt has suggested the following plan: The organization of a new company which shall assume the \$333,000 Lincoln Gas Co. 6s and shall be authorized to create \$1,500,000 new 5s and \$2,250,000 new stock. Of the new bonds, \$333,000 are to be reserved to retire the Gas Company 6s at maturity and \$367,000 held under proper restrictions for future improvements; \$935,000 also of the new stock to be placed in the treasury. The remainder of the new securities is issuable chiefly to take up the old securities and for cash on the following basis:

Old stock (\$675,000) exchangeable for new stock \$ for \$.
Present consol. 5s, each \$1,000, exchangeable for \$750 in new bonds and \$1,000 in new stock.
Or on payment of \$300 per \$1,000 bond in cash (20 per cent payable monthly July 1 to Nov. 1, inclusive) \$1,300 in new bonds and \$300 in new stock.

The committee announces that 90 per cent each of stock and consols has been deposited. If, however, practically all of the same are not deposited within the next fortnight and certain other matters adjusted to the satisfaction of the committee, it is said the plan will be abandoned and the securities returned. The Trust Co. of America is depository.

The necessity for improvements and the competition of the Lincoln Traction Co. in electric lighting are mentioned as the chief causes for the company's embarrassment.—V. 71, p. 185.

Los Angeles City (Cal.) Water Co.—Suit—The thirty years mentioned in the contract of 1868 regarding the use of the city's plant and the waters of Los Angeles River expired July 22, 1898, and pending a settlement as to the amount to be paid by the city to the company for the improvements made under the contract, the company has been operating the works and collecting the revenue. Recently the city brought suit to recover all the income so derived since July 22, 1898, estimated as over \$1,250,000, less improvements and other expenses estimated at \$300,000, making the total amount of the claim about \$950,000.

Two of the three arbitrators appointed at the expiration of the contract to determine the value of the improvements fixed the sum at \$1,183,592 for the main plant exclusive of the Crystal Springs property. This award was duly adopted by a city ordinance. The third arbitrator however dissented from the award, and, taking advantage of the technical provisions of the contract, the water company refused to abide by it. Litigation was then started, which has continued until now.

One of the points at issue has been the service connections, which the arbitrators considered apart from the main plant and valued at \$100,566; the city claims these are not the property of the company. When the dispute arose the water company wanted \$2,000,000 for the main plant and \$1,000,000 more for the Crystal Springs property, which is claimed to belong to a different corporation. The city has always asserted that the two companies are identical. Judge Ross of the United States Circuit Court in August, 1900, affirmed the company's right to collect the rates allowed by the old contract in spite of the action of the City Council ordering a reduction.

New Proposition.—Kessler & Co. of this city, through E. Woltman, recently made a proposition to the City of Los Angeles agreeing, provided they be granted a fifty-year contract for the use of the waters of the Los Angeles River and of the Crystal Springs, etc., to supply the city with water without charge and to charge private consumers no more than is at present charged and at the end of the time to turn

over the plant and all additions to the city "free and clear, without any payment being made therefor by the city." They say:

We propose, in consideration of obtaining such a contract, to acquire by purchase the present plant and property of the Los Angeles City Water Company and its affiliated companies; also the plant of the Highland Water Co.; and, lastly, the property of the Crystal Springs Land & Water Co., including all rights and claims of the latter company in and to the Crystal Springs waters which are now in litigation between that company and the city. We will have a judgment in that litigation entered whereby the title and ownership of the city of Los Angeles to the waters of the Crystal Springs will be quieted and settled in favor of the city, and turn over to the city the right and title to the waters of the Crystal Springs forever.

On July 1 the City Council were debating the advisability of making a "flat offer of \$2,000,000 for the improvements."—V. 72, p. 1139.

Maine Steamship Co.—New Company.—This company was recently incorporated in New Jersey, with \$1,000,000 authorized capital stock, in \$100 shares, as successor of the old company (of the same name), control of which recently changed hands. There will be no preferred stock, but an issue of bonds will be made about Aug. 1. Incorporators: John S. Van Sicken, George D. Heffren and Harry B. Hunter. The stock was quoted recently on the curb at 30 bid and 40 asked, and the bonds 75 bid and 80 asked. Lehman Bros. and Roswell Eldridge of 30 Broad St., New York, are interested. The office is at 222 South Street, this city.

Maryland Brewing Co.—Sold.—At the foreclosure sale on July 8 the property was bid in for \$3,500,000 by O. F. Hershey, of counsel for the new Gottlieb-Strauss-Bauernschmidt Co. The reorganization plan, already published, will be carried out as soon as the sale is confirmed. See plan V. 72, p. 876, 1037, 1083.—V. 72, p. 1240.

National Bridge Co. of New York City.—Increase of Stock.—This company, recently organized under the laws of this State, by parties formerly identified with the American Bridge Co. has increased its authorized capital stock from \$200,000 to \$1,500,000. Of the latter amount \$750,000 is to be 7 per cent cumulative preferred; par value of single shares \$100. Willis N. Conger and Charles W. Smith are connected with the management.

National Flax Fiber Co. of Boston.—Stock Offered.—F. S. Colton & Co. of Boston recently offered at par (\$5 per share) a block of this company's \$5,000,000 "full paid and non-assessable stock. An advertisement says:

The company is incorporated under the laws of Delaware to manufacture from the flax stalk, left after the farmer has threshed the seed and heretofore burned as waste, certain grades of linen far superior to the European product made from their carefully grown linen fibre. The plant, situated at Mills, Mass., 22 miles from Boston, covers 100,000 square feet of floor space in handsome granite mills fully equipped, from cleaners to looms, for the production of linen crash, and including bleachery, electric-light plant and artesian wells. In addition, the company owns and controls the patents for these processes in every country of the civilized globe. The cost of raw material averages 1½ cents per pound. Each pound will produce 4 yards of the finest linen crash. The price of linen crash varies from 10 to 15 cents per yard. We can supply the market with crash at from 6 to 8 cents per yard, take out the wholesalers' profit and make 100 per cent on its manufacture.

Officers and directors: President, Louis H. Schneider, Boston, Mass.; Vice President, J. O. Curry, banker, Chicago, Ill.; Secretary, Chas. H. Meader, Boston, Mass.; Treasurer, Henry G. Thresher, of the Waite, Thresher Co., Providence, R. I.; Counsel, Jas. L. Clark, attorney at law, Chicago, Ill.; Thomas W. Hall, President American Hide & Leather Co., New York City, N. Y.; George H. Morrill Jr., Norwood, Mass.; Hon. E. L. Freeman, Central Falls, R. I.; Chas. O. Sweet, Attleboro, Mass.; James Virden, Dover, Del.

New England Confectionery Co.—Consolidation.—This company has been incorporated under the laws of Maine with \$1,000,000 authorized capital stock as a consolidation of three of the leading candy manufacturing concerns of Boston, Mass., viz.: Forbes, Hayward & Co. (incorporated), Wright & Moody and Chase & Co. The officers are: President, Edwin F. Forbes; Vice-President, Frank E. Clark; Treasurer, F. H. Woodward; Secretary, Fred. R. Clark.

New England Electric Vehicle Transportation Co.—Dissolution.—See advertisement on page viii of to-day's CHRONICLE.—V. 72, p. 1137.

New Haven Iron & Steel Co.—Change in Dividend Period.—It having been decided to change the dividend period from quarterly to semi-annual, the next distribution will be a five months' dividend payable out of the earnings for the period ending Aug. 31.—V. 72, p. 1241.

New Pipe Mills.—Plants Building.—The "Iron Age" says that the S. R. Smythe Co., of Pittsburg, is building at the present time no less than eight independent pipe and tube mills, with daily capacity as follows:

	Tons.		Tons.
Eastern Tube Co., Zanesville, Ohio.....	500	Carnegie Tube Co., Carnegie, Pa.....	50
Wheeling Steel & Iron Co., Benwood, W. Va.....	400	Longmead Iron Co., Conshohocken, Pa.....	50
Coatesville Rolling Mill Co., Coatsville, Pa.....	60	Alabama Tube & Iron Co., Birmingham, Ala.....	50
United States Tube Co., Buffalo, N. Y.....	60	Aermotor Company, Chicago Heights.....	90

"In addition to the above" the same authority says, "the Youngstown Iron Sheet & Tube Co. is building large mills at Youngstown, Ohio, to roll iron tubes, and will have a capacity of about 300 tons a day. The La Belle Iron Works at Steubenville, Ohio, is building new steel pipe mills and will turn out from 200 to 250 tons per day. These independent mills will therefore have a daily capacity of close to 2,000 tons of pipes and tubes."

New York Inter-Urban Water Co. of Mt. Vernon.—This company was incorporated at Albany on June 29 with

\$1,500,000 of authorized capital stock, of which part is 6 per cent preferred, as successor of the New York Suburban Water Co., sold under foreclosure in May, 1901. Directors:

Gustave S. Darwin, Roberts C. McCormick, Charles W. Eichells Jr., Hawkins A. Tucker, Archibald A. McGlashan, Armitage Mathews and Joseph Kelly of New York City.

The Mamaroneck Water Co., incorporated recently with \$100,000 of authorized capital stock, is to be controlled by the Inter-Urban Company.—V. 72, p. 939.

Nova Scotia Steel & Coal Co.—Transfer Completed.—This new company recently took over the property of the Nova Scotia Steel Co., the directors of the latter becoming directors of the new organization. The capitalization of the successor company, it is stated, consists of \$5,000,000 common stock and \$2,000,000 8 per cent cumulative preferred stock, both in \$100 shares; also \$2,500,000 first mortgage 6 per cent gold bonds. The shareholders of the Nova Scotia Steel Co., it is said, receive in payment for their property \$3,090,000 of common stock and \$1,030,000 of preferred stock, leaving in the treasury \$1,910,000 of new common stock and \$970,000 of new preferred stock. The bond issue provides for the payment of the Nova Scotia Steel Company's temporary loan of \$1,500,000 and for the development of the coal mines, erection of shipping pier, coke ovens, coal washing plant, furnaces, etc. The properties taken over are described in the "Iron Age" as follows:

1—The coal areas at Sydney and Point Aconi; 2—7,824 acres of freehold land in Cape Breton; 3—a freehold iron mine at Bell Island, and the company's iron claims in Nova Scotia; 4—coal land leases near Trenton, N. S.; 5—about 16 miles of railway; 6—100 acres freehold land at Ferrona, N. S.; 7—a blast furnace, coal washing and coking plant, built in 1892, at Ferrona, the furnace having a capacity of 100 tons of pig iron per day; 8—about 50 acres of land at Trenton, on which are four steel melting furnaces, rolling mills, forges and other plant capable of turning out 100 tons of finished steel a day; 9—limestone and dolomite properties in Cape Breton County; 10—cash book debts, stock in trade, which amounted to \$635,789 48 last January.

See Nova Scotia Steel Co. item, V. 72, p. 583.

Orange (N. J.) Water Co.—Appraisal—Offer to Sell.—The East Orange City Council on July 8 received a report from Peter Milne, civil engineer, appraising the net value of the plant, exclusive of franchises, at \$353,500; also an offer from the company offering to sell the plant to the city for \$800,000.

Pittsburg Steel Co.—Incorporated.—This company has been incorporated in Pennsylvania with \$2,000,000 of authorized capital stock to take over the business and plant of the Pittsburg Steel Hoop Co. at Monessen, Pa., makers of hoops and bands. The new company is also preparing to build basic open-hearth steel works and rod, wire and wire nail mills. Wallace H. Rowe, who recently resigned as Pittsburg manager for the American Steel & Wire Co., is President. He was a large stockholder in the Pittsburg Steel Hoop Co. from its organization.

Postum Cereal Co. of Battle Creek, Mich.—Increase of Stock.—The company has increased its capital stock from \$37,010 to \$5,000,000, of which \$1,000,000 is preferred 4 per cent. The last dividend, it is stated, was 700 per cent on the old capitalization. C. W. Post is Chairman; Carroll L. Post, Vice-Chairman; M. K. Howe, Treasurer, and E. L. Post, Secretary. The company manufactures postum cereal and grape nuts and is building two new factories. None of the stock, it is stated, is to be offered to the public.

Rogers Locomotive Works.—Sale Stands.—Vice-Chancellor Emery in Paterson, N. J., on July 5 dismissed the application of George W. Longbottom for an order to show cause why the order confirming the sale of the property to the Smith-Holran Syndicate should not be reopened.—V. 72, p. 1283.

Shelby Steel Tube Co.—No Merger.—The control of this company has been acquired, as already announced, by the United States Steel Corporation and the National Tube Co., under contract with that company, will operate the property. No merger of the companies themselves, however, is contemplated.—V. 72, p. 1285.

Sioux City (Ia.) Gas & Electric Co.—Consolidation.—This company has been formed by consolidation of the Sioux City Gas Co. and the Sioux City Electric Co. The authorized capital stock is \$1,500,000. The incorporators are Sioux City men.

Suburban Gas & Electric Co. of Revere, Etc., Mass.—New Stock.—The Massachusetts Gas and Electric Light Commissioners has authorized the issue of 1,090 shares of new stock (at \$110 a share) to provide for a debt of \$30,000 and for extensions. The present capital stock is \$185,000.

(Dan) Talmage's Sons Co.—Successor Company.—The new company, while authorized to deal in other grain, will make a specialty of rice as did its predecessor. The \$1,000,000 stock is all common. A bond issue will probably be made later.—V. 73, p. 36.

Telephone Telegraph & Cable Co. of America.—New President.—James M. Thomas of Cleveland has accepted the presidency, provided "that the opposition to the Bell Company will be fought from beginning to end and that you will not sell out under any consideration." See Inter Ocean Telephone & Telegraph Co. and Consolidated Telephone & Telegraph Co. in last week's CHRONICLE.

President Thomas is quoted as saying:

Plans are also being laid for the construction of a long distance trunk line between New York and Boston. It is the intention of the company to pursue an aggressive policy in the East, where the independent

telephone movement has been practically neglected. The construction of a system in New York and Boston will cost about \$9,000,000.

The franchises of the Knickerbocker Telephone Co. (see V. 70, p. 394, 1052,) and the Massachusetts Telephone & Telegraph Co. (see V. 67, p. 1263; V. 72, p. 46, 186,) it is said are to be made use of in New York and Boston respectively.—V. 72, p. 631, 535.

Tennessee Coal, Iron & RR.—New Mortgage.—The company has filed its new general mortgage for \$15,000,000, the Union Trust Co. of New York being trustee. The interest rate is not to exceed 5 per cent and the bonds are payable in gold July 1, 1951, with sinking fund provision. About 4½ millions will be available for improvements, etc., the balance being reserved to retire underlying bonds. See circular in V. 72, p. 989 and 876.

Option not Exercised.—The company has not exercised its option on the property of the Alabama Steel & Wire Co. of Ensley, Ala.—V. 72, p. 989.

Union Ferry Co. of Brooklyn.—Re-sale.—The Department of Docks will again offer at auction on July 19 a ten years' lease of the franchise at present held by the company for its East River ferries. The successful bidder will be required to pay the city annually 5 per cent of its gross receipts. The Union Ferry Co., it is stated, will not bid, believing that 3½ per cent is all it should pay. The successful bidder will be required to pay \$3,229,401 for the property of the company. See V. 72, p. 1140, 1038, 940.

United Electric Securities Co.—Called Bonds.—The company has called and will pay at 103 and accrued interest at the American Loan & Trust Co. in Boston, on Aug. 1, 1901 (when interest will cease), bonds of its several series to the following amounts:

Fifth Series.....	\$94,000	Eleventh Series.....	\$80,000
Sixth Series.....	84,000	Twelfth Series.....	229,000
Seventh Series.....	287,000		

—V. 71, p. 185.

United Engineering & Foundry Co. of Pittsburg.—Consolidation.—This company has been organized with authorized capital stock of \$5,500,000, of which \$2,500,000 is 7 per cent cumulative preferred stock, and has taken over the following plants engaged in the making of rolls and rolling-mill machinery: Lloyd-Booth Co. of Youngstown, O.; Frank Kneeland Machine Co., McGill & Co. and Lincoln Foundry Co., all of Pittsburg. Isaac W. Frank is President, Edward Kneeland, Treasurer, and Charles E. Sutler, Secretary. No stock is offered to the public. The Pittsburg concerns outside the combine, but some of which may yet, it is said, be acquired, include: Mesta Machine Co., Samaan-Sleeth & Co., Lewis Machinery & Foundry Co. and A. Garrison & Co.

United States Steel Corporation.—Officers of Subsidiary Companies.—Last week the leading executive officers of the National Steel Co. and American Steel Hoop Co. resigned, and their places were taken by officials of the Carnegie Company. The separate corporate existence of the three companies is maintained, but the general offices of all three will hereafter be in the Carnegie Building, Pittsburg.

Shelby Steel Tube Co.—See that company above.

Competition.—See "New Pipe Mills" above.

Carnegie Suit Settled.—The suit of W. W. Blackburn, trustee, and the Carnegie Steel Co., against A. M. Moreland, its former secretary, as trustee of the employes trust fund, was recently settled by an agreement to pay Mr. Moreland \$50,000 instead of \$500,000, as he originally demanded. The United States Steel Corporation, therefore, becomes the owner, it is understood, of the \$2,376,000 of Carnegie stock held in the trust fund, and in place of it sets aside for the benefit of deserving employes of the Carnegie Co. a block of its own common and preferred shares.—V. 73, p. 36.

Waterloo (Ia.) Gas & Electric Co.—Increase of Stock.—The company, it is stated, has increased its capital stock from \$180,000 to \$220,000.

—THE HAND BOOK OF RAILROAD SECURITIES, compiled in the office of the CHRONICLE, will be ready on Wednesday. This little book gives the gross and net earnings for a series of years of the railroads, together with the interest charge, so that at a glance one can see the surplus over charges. There is a monthly range of stock and bond prices for 1900 and to July 1 of this year; also the yearly range since 1895, and the highest and lowest prices for the first half of 1901.

Another table shows the dividends paid during each of the years 1895 to 1900, inclusive, and to July 1, 1901.

The statistics cover not only the railroads, but the leading industrials.

The book will be sent by mail for a dollar or to CHRONICLE subscribers for seventy-five cents. It may also be had in quantities at special rates.

—A selected list of investment offerings paying 3½ to 5 per cent is advertised on page viii by Spencer Trask & Co. The list embraces a number of high-grade railway mortgages, an issue of electric light bonds and a block of electric railway preferred stock. Descriptive circulars on these and other securities may be had on application at Trask & Co.'s offices 27 Pine St., New York, and 65 State St., Albany.

—William G. Gallagher, 35 Broad St., has just issued his July quotation sheet of unlisted securities. Copies can be had on request.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1901.

Midsummer dulness has been experienced in many lines of trade. Traveling salesmen are, as a rule, at home and both principals and employes are either taking, or contemplating taking, vacations before the revival of business activity for the Fall trade. Several conferences have been held over the labor situation in the steel trade and latest information is of a character to indicate that a satisfactory settlement will be reached. In speculative circles considerable importance has been placed on the drought in the Southwest, as it threatens to do serious damage to the growing corn crop unless broken in the near future. Wheat crop prospects have continued generally favorable.

Lard on the spot has been firmer, but only a limited volume of business has been transacted, as neither refiners nor exporters have been extensive buyers. The close was firm at 8-90c. for prime Western and 8-30@8-50c. for prime City. Refined lard has been firmer but quiet, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and prices have advanced on a firmer market for hogs and in sympathy with the advance in corn. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	8-85	8-85	8-75	8-90	8-90	8-95

Pork has had a moderate sale in the local market and prices have been firm at \$15 50@16 25 for mess, \$16 00@16 75 for family and \$15 75@17 25 for short clear. Cut meats have been in fair demand and higher at 7½c. for pickled shoulders, 11@11½c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 50@10 00 for mess, \$10 50@11 00 for packet, \$11 00@12 00 for family and \$15 50@17 00 for extra India mess in tcs. Tallow has weakened slightly, closing quiet at 4½c. Stearines have been firm and higher, closing at 10c. for lard stearine and 9¾c. for oleo stearine. Cotton seed oil has been firmer but quiet at 38@39c. for prime yellow. Butter has been in moderate demand for the better grades and prices have held steady, closing at 15@19½c. for creamery. Cheese has had a fair sale and prices have been well maintained, closing at 7@9¾c. for State factory, full cream. Fresh eggs have been steady for choice grades, but weak for the poorer grades, which have been in full supply, closing at 15c. for choice Western.

Brazil grades of coffee have been easier. There has been no spirit to the buying and under freer offerings from Brazil, resulting from an increasing movement of the new crop, prices have sagged. The close was dull at 5½c. for Rio No. 7. A fair amount of business has been transacted in West India growths, but at prices favoring buyers. East India growths have been dull. Speculation in the market for contracts has been on a moderate scale only, but prices have declined under sales against purchases of coffee in Brazil. The following are the closing asked prices:

July	4-95c.	Oct.	5-10c.	Jan.	5-35c.
Aug.	5-00c.	Nov.	5-15c.	March ..	5-40c.
Sept.	5-05c.	Dec.	5-25c.	May.	5-55c.

Raw sugars have been in fairly full supply and with a slow demand prices have weakened to 4 3-16c. for centrifugal 96-deg. test and 3 9-16c. for muscovado 89-deg. test. Refined sugar has been in active demand in the way of withdrawals on contracts, but new business has been dull; prices have been unchanged at 5 45@5 50c. for granulated. Other staple groceries have been steady.

Kentucky tobacco has received a fair amount of attention from both exporters and manufacturers; offerings have been limited and prices have held firm. Seed leaf tobacco has been dull, sales for the week being unimportant; prices have held nominally steady. Foreign tobacco has been quiet but steady.

The market for Straits tin has been weak and lower, due to the collapse of a speculative deal in the London market. The close was quiet but steady, with sellers holding for 27-90c. Ingot copper has had a limited sale at unchanged prices at 17c. for Lake. Lead has been quiet but steady at 4-37½c. Spelter has held steady at 3-90@3-95c., closing quiet. The demand for pig-iron has been limited, but prices have held steady at \$13@15 50.

Refined petroleum has been unchanged, closing steady at 6-90c. in bbls., 7-90c. in cases and 4 35c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have held steady at \$1 05. Spirits turpentine has advanced and the close was firm at 37½@38c. Rosins have been unchanged at \$1 45 for common and good strained. Hops have sold slowly and there has been an absence of tone to values. Wool has been in moderate demand at steady to firm prices.

COTTON.

FRIDAY NIGHT, July 12, 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 44,589 bales, against 49,899 bales last week and 68,185 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,416,587 bales, against 6,446,976 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 969,611 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,666	828	2,213	1,356	396	503	7,967
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,710	5,173	893	2,317	298	1,217	12,608
Mobile.....	7	5	39	3	1	3	58
Pensacola, &c.	.....	.....	.....	.....	.....	4,279	4,279
Savannah.....	1,879	1,657	772	933	889	677	6,937
Brunsw'k, &c.	.....	.....	.....	.....	.....	233	233
Charleston....	458	100	27	31	287	15	918
Pt. Royal, &c.	.....	.....	.....	.....	.....	67	67
Wilmington....	3	.....	1	1	2	295	302
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,251	652	719	177	602	260	4,664
N'p't News, &c.	.....	.....	.....	.....	.....	623	623
New York.....	422	175	506	705	510	1,672	3,980
Boston.....	81	1	70	440	150	56	798
Baltimore.....	.....	.....	.....	.....	.....	972	972
Philadel'a, &c.	42	.....	135	46	.....	.....	223
Tot. this week	10,522	8,621	5,380	6,009	3,135	10,922	44,589

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

Receipts to July 12.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	7,967	2,099,669	336	1,699,279	59,735	8,216
Sab. P., &c.	.....	50,232	.....	86,105	.....	.....
New Orleans	12,608	2,401,572	14,385	1,836,187	92,466	66,684
Mobile.....	58	109,537	426	192,637	5,967	4,394
Pensacola, &c.	4,279	176,296	.....	152,095	.....	.....
Savannah...	6,837	1,068,684	3,257	1,065,050	29,279	17,328
Br'wick, &c.	283	130,405	100	119,981	821	.....
Charleston..	918	230,687	2,067	259,035	2,937	4,430
P. Royal, &c.	67	1,772	.....	1,235	.....	.....
Wilmington.	302	257,933	158	277,639	4,330	1,809
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	4,664	418,400	2,880	390,738	14,983	5,455
N'port N., &c.	623	34,959	107	31,578	.....	158
New York...	3,990	144,851	353	76,352	180,938	41,514
Boston.....	798	195,982	604	110,251	6,000	2,500
Baltimore..	972	69,198	849	99,683	3,864	3,878
Philadel. &c.	223	26,188	60	48,332	2,416	2,003
Totals.....	44,589	7,416,587	25,612	6,446,976	403,734	158,429

NOTE.—10,913 bales deducted from receipts at New Orleans as correction of receipts since Sept. 1.

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.	7,967	336	542	2,289	428	494
New Orleans	12,608	14,385	7,295	3,292	881	2,226
Mobile.....	58	426	30	338	17	54
Savannah...	6,837	3,257	2,605	228	299	269
Wash'ton, &c.	985	2,067	1,395	23	63	64
Wilm'ton, &c.	302	158	124	17	11	2
Norfolk.....	4,664	2,880	1,363	470	319	68
N. News, &c.	623	107	279	156	247	329
All others...	10,545	1,996	11,132	2,616	2,170	390
Tot. this wk.	44,589	25,612	24,765	9,424	4,415	3,898
Since Sept. 1	7,416,587	6,446,976	8,358,938	8,581,570	6,670,832	5,198,591

The exports for the week ending this evening reach a total of 84,250 bales, of which 45,048 were to Great Britain, to France and 39,202 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week ending July 12, 1901.				From Sept. 1, 1900, to July 12, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	25,595	.....	10,070	41,665	853,498	314,245	593,623	1,761,366
Sab. Pass. &c.	.....	.....	.....	.....	6,195	.....	31,354	36,549
New Orleans...	.....	.....	425	425	876,731	316,581	755,747	1,948,359
Mobile.....	.....	.....	.....	.....	33,572	.....	19,680	53,252
Pensacola.....	4,237	.....	.....	4,237	68,316	22,725	53,530	144,601
Savannah....	.....	.....	6,185	6,185	174,118	28,899	545,678	743,696
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	.....	6,595	19,692
N'port N., &c.	4,900	.....	.....	4,900	26,203	.....	4,450	30,653
New York.....	6,617	.....	5,763	12,413	273,961	20,163	256,910	580,134
Boston.....	2,248	.....	.....	2,248	322,978	.....	3,667	326,645
Baltimore....	1,421	.....	3,757	5,178	60,825	.....	53,980	134,761
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran., &c.	.....	.....	6,960	6,960	3,240	.....	76,803	80,043
Total...	45,048	.....	39,202	84,250	2,949,130	707,613	2,592,630	6,248,273
Total, 1899-00.	6,762	153	6,669	12,584	2,502,863	681,665	2,520,695	5,705,123

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 12 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise	Total.	
New Orleans.....	4,943	2,442	5,233	8,398	417	21,431	71,035
Galveston.....	11,980	7,400	5,547	2,638	6,486	34,049	25,686
Savannah.....					700	700	28,579
Charleston.....					200	200	2,737
Mobile.....							5,967
Norfolk.....					6,100	6,100	8,883
New York.....	150		3,150			3,300	177,638
Other ports.....	1,500		500			2,000	15,431
Total 1901..	18,573	9,842	14,430	11,032	13,903	67,780	335,954
Total 1900..	12,082	2,815	12,256		2,704	29,857	128,572
Total 1899..	7,723	4,119	15,953		13,764	41,559	387,555

Speculation in cotton for future delivery has been on a moderate scale only. The undertone of the market has been unsettled, prices fluctuating within a range of about 20 points, with the weather reports from the South the dominating factor. Reports of showers in Texas would ease prices a few points and then on the receipt of advices saying that the rainfall was local and insufficient the loss would be recovered. On Thursday, however, the weather map showed fair rains in Central and Southwestern Texas. Under the effect of these rains prices weakened several points, but advices were being received from Northern Texas saying that the crop was beginning to suffer there from lack of moisture, and this had a tendency to hold the selling in check. The stock of cotton in New York is steadily increasing as a result of the July deal. At the close it was reported that the syndicate running the July deal were making settlements with houses who were bringing cotton forward from the South for delivery on contracts. The settlements were based on the understanding that instead of delivering the cotton it should be sold and shipped to Europe. To-day there was a moderately active market. New Orleans was a conspicuous buyer throughout the day and prices advanced. The close was very steady at a net gain for the day of 11@14 points. Cotton on the spot has been easier, closing at 8 9-16c. for middling uplands.

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

Fair.....	0. 1 ¹ / ₂ on	Strict Good Mid. Tinged.o.	3 ¹ / ₂ on
Middling Fair.....	3 ¹ / ₂ on	Good Middling Tinged.....	Even
Strict Good Middling.....	5 ¹ / ₂ on	Middling Tinged.....	1 ¹ / ₂ off
Good Middling.....	5 ¹ / ₂ on	Strict Low Middling Tinged	3 ¹ / ₂ off
Strict Low Middling.....	3 ¹ / ₂ off	Middling Stained.....	1 ¹ / ₂ off
Low Middling.....	7 ¹ / ₂ off	Strict Low Mid. Stained....	1 ¹ / ₂ off
Strict Good Ordinary.....	8 ¹ / ₂ off	Low Middling Stained.....	1 ¹ / ₂ off
Good Ordinary.....	11 ¹ / ₂ off		

On this basis the official prices for a few of the grades for the past week—July 6 to July 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	71 ¹ / ₂	71 ¹ / ₂	79 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Low Middling.....	Holiday	85 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Middling.....	Holiday	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Good Middling.....	Holiday	9 ¹ / ₂	9 ¹ / ₂	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈
Middling Fair.....	Holiday	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₈	9 ⁵ / ₁₆	9 ⁵ / ₁₆

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	7 ³ / ₄	7 ³ / ₄
Low Middling.....	Holiday	89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	8 ³ / ₄	8 ³ / ₄
Middling.....	Holiday	9	9	8 ⁷ / ₈	8 ¹³ / ₁₆	8 ¹³ / ₁₆
Good Middling.....	Holiday	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ³ / ₁₆	9 ¹ / ₂	9 ¹ / ₂
Middling Fair.....	Holiday	9 ³ / ₄	9 ³ / ₄	9 ⁵ / ₈	9 ⁹ / ₁₆	9 ⁹ / ₁₆

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	7 ¹ / ₂	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
Middling.....	Holiday	8 ¹ / ₂	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Strict Low Middling Tinged....	Holiday	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8 ³ / ₄	8 ³ / ₄
Good Middling Tinged.....	Holiday	8 ³ / ₄	8 ³ / ₄	8 ⁵ / ₈	8 ⁹ / ₁₆	8 ⁹ / ₁₆

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows.

1901.....c. 89 ¹ / ₂	1893.....c. 81 ¹ / ₂	1885.....c.107 ¹ / ₂	1877.....c.12 ¹ / ₂
1900..... 10 ¹ / ₂	1892..... 7 ¹ / ₂	1884..... 11	1876..... 11 ³ / ₄
1899..... 63 ¹ / ₂	1891..... 8 ³ / ₄	1883..... 10 ¹ / ₂	1875..... 15 ³ / ₄
1898..... 63 ¹ / ₂	1890..... 12	1882..... 13	1874..... 17 ³ / ₄
1897..... 71 ¹ / ₂	1889..... 11 ¹ / ₂	1881..... 11 ³ / ₄	1873..... 20 ³ / ₄
1896..... 7 ³ / ₄	1888..... 10 ¹ / ₂	1880..... 11 ⁷ / ₈	1872..... 24 ¹ / ₂
1895..... 7 ¹ / ₂	1887..... 10 ⁵ / ₈	1879..... 12 ³ / ₁₆	1871..... 20 ⁷ / ₈
1894..... 7 ³ / ₄	1886..... 9 ¹ / ₂	1878..... 11 ⁷ / ₈	1870..... 20

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday.....						
Monday.....	Dull at 1 ² / ₈ dec.	Steady.....		55	2,700	2,755
Tuesday.....	Dull.....	Steady.....		28	100	128
Wednesday.....	Dull at 1 ² / ₈ dec.	Easy.....		56	5,200	5,256
Thursday.....	Dull at 1 ¹ / ₈ dec.	Quiet & st'dy		133		133
Friday.....	Quiet.....	Very steady.		120		120
Total.....				392	8,000	8,392

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

Month	July 6.	Monday July 8.	Tuesday July 9.	Wednesday July 10.	Thursday July 11.	Friday July 12.	Week.
JULY—							
Range.....	8-49@	8-52	8-50@	8-31@	8-24@	8-20@	8-55
Closing.....	8-51-	8-52	8-47-	8-28-	8-24-	8-35-	-
AUGUST—							
Range.....	7-73@	7-80	7-81@	7-72@	7-73@	7-74@	7-84
Closing.....	7-79-	7-80	7-83-	7-73-	7-72-	7-83-	7-84
SEPTEMBER—							
Range.....	7-65@	7-68	7-67@	7-51@	7-52@	7-55@	7-68
Closing.....	7-61-	7-63	7-67-	7-50-	7-53-	7-57-	7-65
OCTOBER—							
Range.....	7-56@	7-64	7-66@	7-52@	7-53@	7-55@	7-70
Closing.....	7-63-	7-64	7-69-	7-53-	7-55-	7-69-	7-70
NOVEMBER—							
Range.....	7-54@	7-61	7-64@	7-53@	7-52@	7-55@	7-66
Closing.....	7-60-	7-61	7-66-	7-51-	7-52-	7-66-	7-68
DECEMBER—							
Range.....	7-57@	7-64	7-66@	7-53@	7-52@	7-55@	7-69
Closing.....	7-63-	7-64	7-69-	7-53-	7-54-	7-69-	7-69
JANUARY—							
Range.....	7-60@	7-67	7-69@	7-55@	7-55@	7-66@	7-71
Closing.....	7-66-	7-67	7-72-	7-55-	7-57-	7-70-	7-71
FEBRUARY—							
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
MARCH—							
Range.....	7-64@	7-69	7-74@	7-60@	7-58@	7-59@	7-73
Closing.....	7-69-	7-70	7-75-	7-59-	7-59-	7-73-	7-74
APRIL—							
Range.....	7-71-	7-73	7-77-	7-60@	7-59@	7-62@	7-73@
Closing.....	7-71-	7-73	7-77-	7-60-	7-62-	7-67-	7-73@
MAY—							
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
JUNE—							
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
JULY—							
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-72-	7-55-	7-56-	7-58-	7-72
Closing.....	7-64-	7-69	7-74-	7-53-	7-58-	7-61-	7-73
Range.....	7-66-	7-68	7-7				

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.	ALABAMA.	ARKANSAS.	GEORGIA.	Movement to July 12, 1901.				Movement to July 13, 1900.			
				Receipts.	Shipments.	Stocks.	This week.	Receipts.	Shipments.	Stocks.	This week.
Eufaula, Ala.	28	14,206	488	19	408	1	13,490	124	21		
Montgomery, Ala.	309	149,587	368	488	3,484	690	161,696	690	952		
Selma, Ala.	34	69,871	368	368	3,977	149	68,973	149	415		
Helena, Ala.	34	66,210	368	368	3,977	3	55,142	676	676		
Little Rock, Ark.	1,383	204,119	1,229	2,460	24,632	2,308	125,386	3,940	3,940		
Albany, Ga.	3	29,876	26	26	1,781	337	30,412	931	931		
Athens, Ga.	55	63,108	356	356	2,659	1,259	61,681	2,660	2,660		
Atlanta, Ga.	1,050	109,382	550	550	2,783	353	104,206	3,353	3,353		
Augusta, Ga.	90	279,025	425	425	15,139	2,107	262,501	2,410	2,410		
Columbus, Ga.	54,531	54,531	1,800	1,800	6,589	332	52,255	3,070	3,070		
Macon, Ga.	50	42,015	50	50	1,800	173	49,894	632	632		
Rome, Ga.	69	54,531	50	50	1,800	760	49,894	1,220	1,220		
Louisville, Ky.	5	8,178	8	8	1,549	133	10,416	632	632		
Shreveport, La.	381	310,725	2,982	2,982	14,385	225	168,184	1,124	1,124		
Columbus, Miss.	13	28,563	1,210	1,210	5,255	229	45,843	229	229		
Greenville, Miss.	13	61,068	2,303	2,303	3,200	320	57,242	320	320		
Meridian, Miss.	114	24,066	18	18	3,226	76	37,228	655	655		
Natchez, Miss.	25	63,576	121	121	3,226	547	63,684	547	547		
Vicksburg, Miss.	17	77,817	870	870	7,033	1,031	77,171	1,070	1,070		
Yazoo City, Miss.	16	42,193	317	317	4,781	1,414	64,442	2,759	2,759		
St. Louis, Mo.	7,568	931,245	10,072	58,333	2,463	38	803,079	7,709	27,354		
St. Louis, N. Carolina.	111	20,835	111	111	1,040	38	19,984	38	38		
Charlotte, N. Carolina.	109	18,631	196	196	325	269	18,465	560	560		
Raleigh, N. Carolina.	2,597	229,743	2,647	2,647	7,371	2,239	225,234	8,822	8,822		
Chillicothe, Ohio.	15,077	15,077	2,000	2,000	7,371	6,242	16,738	15,758	15,758		
Greenwood, S. Carolina.	2,844	665,189	9,048	34,095	1,043	6,242	593,352	27,383	27,383		
Memphis, Tenn.	62	11,026	25	25	60	233	9,241	1,350	1,350		
Nashville, Tenn.	20	43,946	105	105	410	233	42,241	233	233		
Brenham, Texas.	5,599	147,709	105	105	261	5,553	49,435	49,435	49,435		
Dallas, Texas.	2,386,721	2,386,721	10,360	20,018	490	5,553	1,746,380	5,553	5,553		
Houston, Texas.	113,927	113,927	10,360	20,018	490	5,553	1,746,380	5,553	5,553		
Paris, Texas.	22,493	6,337,501	46,583	222,117	8,443	33,388	5,193,996	78,275	78,275		
Total 31 towns	22,493	6,337,501	46,583	222,117	8,443	33,388	5,193,996	78,275	78,275		

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 12 and since Sept. 1 in the last two years are as follows.

July 12.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,072	881,725	7,709	840,504
Via Cairo	1,994	235,933	864	225,293
Via Paducah	.....	5,105	.....	11,886
Via Rock Island	.....	58,508	.....	12,810
Via Louisville	1,073	134,280	891	207,851
Via Cincinnati	1,739	113,027	204	185,023
Via other routes, &c.	5,076	281,243	876	315,660
Total gross overland	19,954	1,709,821	10,544	1,748,827
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,983	436,219	1,896	334,618
Between interior towns	15	98,496	358	75,662
Inland, &c., from South	1,055	80,514	267	95,069
Total to be deducted	7,053	615,229	2,521	505,349
Leaving total net overland*	12,901	1,094,592	8,023	1,243,478

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,901 bales, against 8,023 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 148,486 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 12	44,589	7,416,587	25,612	6,446,976
Net overland to July 12	12,901	1,094,592	8,023	1,243,478
Southern consumption to July 12	29,000	1,288,000	32,000	1,365,000
Total marketed	86,490	9,799,179	65,635	9,055,454
Interior stocks in excess	24,090	177,490	24,845	116,490
Total in sight during week	62,400	9,976,669	40,690	8,890,546
Total in sight July 12	40,483	1,957,981	11,878	2,195,213

* Decrease during week.

Movement into sight in previous years.			
Year	Week.	Since Sept. 1.	Year
1899	41,293	1,898-99	bales. 0,984,993
1898	28,286	1897-98	10,884,529
1897	15,786	1896-97	8,329,750
1896	12,375	1895-96	6,929,616

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 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
New Orleans	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
Mobile	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Savannah	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Boston	8 7/8	8 7/8	8 7/8	8 7/8	8 5/8	8 5/8
Baltimore	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Memphis	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Houston	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Cincinnati	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Louisville	8 3/8	8 3/8	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 1/8
Atlanta	8 1/8	Eufaula	8	Natchez	8 1/8
Charlotte	8 3/4	Little Rock	7 3/4	Raleigh	8 1/8
Columbus, Ga.	8	Montgomery	8	Shreveport	8 1/8

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that while rain has fallen in some sections during the week, including a few districts in Texas, the rainfall has in general been light, and over a large area dry weather has prevailed. Our Galveston correspondent reports that cotton is suffering for moisture except in localities where showers have afforded temporary relief. In portions of Mississippi and Arkansas damage is claimed to have resulted from drought, and from most points there are complaints that rain is much needed.

Galveston, Texas.—In consequence of the five to six weeks of severe drought cotton is suffering except in localities where rain showers have been sufficient to give temporary relief. Rain has fallen here on three days of the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 83, highest 92 and lowest 74.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Brenham, Texas.—There have been showers on three days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 100.

Henrietta, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 105, averaging 85.

Corpus Christi, Texas.—We have had rain on four days the past week, the precipitation being eighty-three hundredths of an inch. Average thermometer 81, highest 90 and lowest 72.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 103 and the lowest 68.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall reaching sixty-eight hundredth of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Lampasas, Texas.—There has been rain on three days during the week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 63 to 104, averaging 84.

Longview, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 85, highest 102, lowest 67.

Palestine, Texas.—There has been one shower the past week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Paris, Texas.—There has been rain on two days of the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 105.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall being one inch and fifty-five hundredths. The thermometer has ranged from 72 to 101, averaging 87.

New Orleans, Louisiana.—We have had rain on three days of the past week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rain has fallen on one day of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 99.

Columbus, Mississippi.—We have had rain on one day during the week. The thermometer has ranged from 63 to 99, averaging 81.

Leland, Mississippi.—We have had no rain since the first of June. Corn has been seriously damaged and cotton is beginning to show the effects of the drought. Average thermometer 78.5, highest 95, lowest 59.

Vicksburg, Mississippi.—Dry weather has prevailed all the week and cotton needs rain very badly. The thermometer has averaged 82.5, the highest being 97 and the lowest 63.

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

Meridian, Mississippi.—Drought and hot north winds are damaging the cotton crop seriously. It has been dry here all the week. The thermometer has averaged 85, ranging from 72 to 98.

Little Rock, Arkansas.—The rain this week was largely local and did not cover one-tenth of the State. It was, moreover, the only rain in five weeks, and all crops have been badly damaged. At this point rain fell on only one day and the rainfall was but forty nine hundredths of an inch. The thermometer has ranged from 65 to 101, averaging 83.

Helena, Arkansas.—There has been no rain the past week. Cotton needs moisture and corn and vegetables are suffering greatly. While cotton is late, the bottom crop should make early picking. The thermometer has averaged 80.4, ranging from 61 to 98.

Memphis, Tennessee.—The drought continues, no rain having fallen during the week. Nights were cool in the early part of the week. Average thermometer 81.1, highest 100, lowest 62.5.

Mobile, Alabama.—There have been showers in some sections of the interior, but a general rain is needed. Cotton is developing but slowly. It has rained here on five days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 96.

Montgomery, Alabama.—The extremely hot wave prevailing is a considerable drawback to cotton. More moisture is needed. It has rained on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 82.

Selma, Alabama.—Cotton is making slow progress on account of the continued dry hot weather, and old corn in many sections will be a complete failure. Boll worms were reported from some localities yesterday. We have had only a trace of rain during the week, on one day. Average thermometer 87, highest 100, lowest 75.

Madison, Florida.—Fields are generally grassy. We have had rain on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 86, the highest being 98 and the lowest 73.

Savannah, Georgia.—There has been rain on four days of the past week, the precipitation reaching one inch and eighty hundredths. The thermometer has averaged 80, ranging from 72 to 95.

Augusta, Georgia.—Moisture is needed. We have had but a trace of rain the past week. The thermometer has ranged from 70 to 99, averaging 82.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of two inches and forty-seven hundredths. Average thermometer 81, highest 93, lowest 71.

Stateburg, South Carolina.—There has been no rain here during the week, but at points in the vicinity light showers have fallen. Work of cultivating and cleaning crops of grass and weeds has progressed well, and cotton is improving slowly as far as worked. It will, however, need rain soon. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Charlotte, North Carolina.—The weather has been more favorable. There has been rain during the week, the rainfall reaching four inches and nineteen hundredths. The thermometer has ranged from 66 to 91, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 11, 1901, and July 12, 1900

	July 11, '01.	July 12, '00.
New Orleans.....	Above zero of gauge. 7.6	11.7
Memphis.....	Above zero of gauge. 12.6	14.1
Nashville.....	Above zero of gauge. 3.2	5.5
Shreveport.....	Above zero of gauge. 3.8	5.1
Vicksburg.....	Above zero of gauge. 24.4	31.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 11, and for the season from Sept. 1 to July 11 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.....	13,000	1,883,000	4,000	894,000	14,000	1,993,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..		3,000	3,000	67,000	547,000	614,000
1899-00..		2,000	2,000	4,000	93,000	97,000
1898-99..		3,000	3,000	15,000	516,000	531,000
Calcutta—						
1900-01..		1,000	1,000	4,000	36,000	40,000
1899-00..		1,000	1,000	2,000	23,000	25,000
1898-99..				2,000	27,000	29,000
Madras—						
1900-01..		1,000	1,000	8,000	16,000	24,000
1899-00..				3,000	10,000	13,000
1898-99..				2,000	17,000	19,000
All others—						
1900-01..		5,000	5,000	11,000	106,000	117,000
1899-00..	1,000	3,000	4,000	4,000	69,000	73,000
1898-99..		3,000	3,000	7,000	103,000	110,000
Total all—						
1900-01..		10,000	10,000	90,000	705,000	795,000
1899-00..	1,000	5,000	6,000	13,000	195,000	203,000
1898-99..		7,000	7,000	26,000	663,000	689,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 10.	1900-1901.	1899-1900.	1898-1899.			
Receipts (cantars)....						
This week.....	10,000					
Since Sept. 1.....	5,415,000	6,434,000	5,580,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	314,000	7,000	395,000	6,000	324,000
To Continent.....	14,000	317,000	8,000	401,000	14,000	363,000
Total Europe.....	19,000	631,000	15,000	796,000	20,000	687,000

A cantar is 98 pounds.
 1 Of which to America in 1900-1901, 52,468 bales; in 1899-1900, 69,391 bales; in 1898-99, 49,419 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China 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.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'ne 7 7 1/4	88 1/2	5 1 1/2	7 10 1/2	42 1/2	7 3/4	88 3/4	5 3	8 0	42 3/4	7 11	5 1 1/2	5 1 1/2
" 14 7 5/8	88 1/2	5 2	8 0	41 3/4	7 7/8	88 3/4	5 3	8 11	41 1/2	7 10 1/2	5 3/8	5 3/8
" 21 7 1/4	88 1/2	5 2	8 0	41 1/2	7 7/8	88 1/2	5 3	8 10 1/2	41 1/2	7 10 1/2	5 3/8	5 3/8
" 28 7 1/4	88 1/2	5 2 1/2	8 0	41 1/2	7 7/8	88 1/2	5 4 1/2	8 10 1/2	41 1/2	7 10 1/2	5 3/8	5 3/8
July 5 7 1/4	88 1/2	5 2 1/2	8 0	42 3/4	8 1/8	88 1/2	5 4 1/2	8 10	42 3/4	7 10	5 27/32	5 27/32
" 12 7 1/4	88 1/2	5 3	8 0	45 1/2	8 3/4	88 1/2	5 4 1/2	8 9	45 1/2	7 9	5 27/32	5 27/32

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 8:

NORTH CAROLINA.—Warm, sunny weather, with local showers, favorable; crops now generally well cultivated and much improved; cotton healthy and growing rapidly, bloom abundant.

SOUTH CAROLINA.—Most favorable week of season for cultivation; cotton very small, growing slowly and blooms scarce, sea island greatly improved.

GEORGIA.—Hot and generally dry weather, favorable to crops, except corn, which needs moisture; cotton growing well, but is still regarded as inferior, blooms and forms appearing.

FLORIDA.—Frequent rains in east and local showers in west portion; some damage to crops in lowlands; seasonable temperatures; cotton small, fruiting slowly, and two to three weeks late, considerable grass and some complaint of rust.

ALABAMA.—Scattered and insufficient showers, though quite copious in some southern and central counties; cotton exceptionally small but clean and healthy, blooming generally, some fruiting.

MISSISSIPPI.—Scattered showers, heavy in few places; general rain needed; cotton has good color, is growing slowly, and fruiting well in south portion.

LOUISIANA.—Rain showery in character, plentiful in south, lighter and unevenly distributed in central, and deficient in north portions; cotton small but growing and looking well, oldest blooming and fruiting satisfactorily.

TEXAS.—Severe drought prevailing greater portion of State, with hot winds northwest portion; cotton crop ten days late; plant small and irregular; upland cotton suffering for rain; crop on lowlands looks well but needs rain.

ARKANSAS.—Weather continues excessively warm; local showers occurred in most sections, but not sufficient to be of material benefit to crop; cotton doing fairly well in most sections, but beginning to need rain badly.

TENNESSEE.—Local rains in many sections, some heavy, but generally hot, dry weather prevailed with damaging effect on growing crops; cotton is blooming well, but small and needing rain.

OKLAHOMA AND INDIAN TERRITORY.—Drought conditions intense and rapidly damaging all vegetation and drying up streams; cotton blooming and still doing well, but firing some on light soil.

MISSOURI.—Extremely high temperatures, with desiccating winds; practically no rain except in few Southeastern and Northwestern counties; cotton progressing slowly except where rains fell.

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

In the central and eastern portions of the cotton belt, with the exception of South Carolina and Florida, cotton, though small, is generally growing and fruiting well. In Tennessee and to the westward of the Mississippi River cotton is much in need of rain, especially in the uplands of Texas and portions of Arkansas. The crop is generally from one to two weeks late.

TEXAS WEEKLY CROP BULLETIN.—The weekly crop bulletin for the State of Texas, issued last Tuesday (July 9), had the following bearing upon cotton:

For the fourth consecutive week the rainfall for the State has been below the normal. For the last two weeks the deficiency has been marked and conditions have become decidedly critical. Light showers fell over widely-scattered localities on the 5th, and rains, the result of local thunderstorms, occurred in some of the counties bordering on the Gulf on the 6th and 7th; elsewhere throughout the State little or no rain fell during the past week. A serious drought is prevailing. In places in the Central, Southern and Southwestern sections, no rain has fallen for from three to seven weeks, and the small streams are drying up, stock water is getting scarce and springs and wells are failing. Cotton is beginning to feel the drought, and unless the situation is soon relieved by a general rain, the crop will be out short. Early-planted cotton over South Texas is doing well and is fruiting rapidly, although shedding in places, but that put in the ground late is not up with the season, having been kept back by the continuous dry spell. The plant is small and irregular. Correspondents' reports indicate that cotton picking will be late.

JUTE BUTTS, BAGGING, & C.—Jute bagging has been rather inactive during the week under review, at unchanged prices. The quotations this evening are 5 3/8 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 1/2 @ 6 1/2 c., f. o. b., according to quality. Jute butts continue dull at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,250 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bohemian, 728 Cymric, 3,097 upland and 3 Sea Island...Neinadio, 746.	4,574
To Hull, per steamer Buffalo, 990.....	990
To Manchester, per steamer Hogarth, 1,083.....	1,083
To Bremen, per steamers Barbarossa, 1,920.....	1,920
To Antwerp, per steamer British Queen, 109.....	109
To St. Petersburg, per steamer Xenia, 499.....	499
To Barcelona, per steamer Montserrat, 1,200.....	1,200
To Genoa, per steamers Aller, 800.....Georgia, 300.....	1,219
Trojan Prince, 119.....	200
To Naples, per steamer Aller, 200.....	569
To Trieste, per steamer Pontiac, 569.....	50
To Venice, per steamer Pontiac, 50.....	150
NEW ORLEANS —To Rotterdam—July 8—Steamer Euston, 150..	150
To Antwerp—July 3—Steamer Onton, 250.....July 12—	275
Steamer Nasmyth, 25.....	25,595
GALVESTON —To Liverpool—July 6—Steamers Astronomer, 7,194; Irada, 18,401.....	25,595
To Bremen—July 6—Steamer Nordeuey, 11,639.....July 9—	12,701
Steamer Cayo Largo, 1,062.....	3,369
To Hamburg—July 5—Steamer Polaria, 100.....July 9—	4,237
Steamer Cayo Largo, 3,269.....	6,185
PENSACOLA —To Liverpool—July 8—Steamer Vivina, 4,237.....	4,900
SAVANNAH —To Bremen—July 6—Steamer Finland, 6,185.....	4,900
NEWPORT NEWS —To Liverpool—July 12—Steamer Rapidan, 4,900.....	2,248
BOSTON —To Liverpool—July 2—Steamers Commonwealth, 936; Lancastrian, 1,086.....July 5—Steamer Ivernia, 24	2,248
.....July 6—Steamer Saghem, 202.....	1,421
BALTIMORE —To Liverpool—June 28—Steamer Vedamore, 1,421	3,757
To Bremen—June 29—Steamer Köln, 871.....July 10—	1,350
Steamer Frankfurt, 2,886.....	1,000
SAN FRANCISCO —To Japan—July 9—Steamer Dorio, 1,350.....	4,649
TACOMA —To Japan—July 3—Steamer Victoria, 1,000.....	84,250
SEATTLE —To Japan—July 9—Steamer Kamakura Maru, 4,649.....	

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	6,647	1,920	608	3,238	.....	.....	12,413
N. Orleans	.....	.....	425	.....	.....	.....	425
Galveston.	25,595	16,070	.....	.....	.....	.....	41,665
Pensacola.	4,237	.....	.....	.....	.....	.....	4,237
Savannah.	.....	6,185	.....	.....	.....	.....	6,185
N'p't News	4,900	.....	.....	.....	.....	.....	4,900
Boston.	2,248	.....	.....	.....	.....	.....	2,248
Baltimore.	1,421	3,757	.....	.....	.....	.....	5,178
San Fran.	.....	.....	.....	.....	.....	1,350	1,350
Tacoma.	.....	.....	.....	.....	.....	1,000	1,000
Seattle.	.....	.....	.....	.....	.....	4,649	4,649

Total.... 45,048 27,932 1,033 3,238 6,999 84,250

Exports to Japan since Sept. 1 have been 710 bales from New York and 75,463 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	20@21	20@21	20@21	20@21	20@21
Bremen.....c.	21	21	21	21	21	21
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	28	28	28	28	28	28
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	24½	24½	24½	24½	24½	24½
Reval, v. Br-Hamc.	32	32	32	32	32	32
Do v. Hull...c.	28	28	28	28	28	28
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	28	28	28	28	28	28

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 21.	June 28	July 5.	July 12.
Sales of the week.....bales.	61,000	47,000	42,000	39,000
Of which exporters took.....	1,400	500	1,400	1,900
Of which speculators took.....	1,200	1,200	1,000	1,400
Sales American.....	54,000	41,000	36,000	35,000
Actual export.....	6,000	3,000	3,000	10,000
Forwarded.....	54,000	48,000	54,000	59,000
Total stock—Estimated.....	691,000	682,000	659,000	631,000
Of which American—Est'd.....	561,000	550,000	528,000	505,000
Total import of the week.....	30,000	42,000	34,000	41,000
Of which American.....	25,000	33,000	28,000	32,000
Amount afloat.....	89,000	76,000	55,000	60,000
Of which American.....	70,000	59,000	40,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending July 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12.30 P. M. }	Dull.	Moderate demand.	Harden'g.	Moderate demand.	Easier.	Quiet.
Mid. Up'da.	42½	42½	41½	41½	42½	45
Sales.....	4,000	8,000	7,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 12:30 P. M. }	Barely steady at 1-64 dec.	Easy at 2-64 decline.	Steady at 3-64 advance.	Quiet at 1-64 decline.	Quiet at 2-64 decline.	Quiet at 2-64 @ 3-64 decline.
Market, } 4 P. M. }	Quiet but steady.	Steady.	Steady.	Feverish.	Very steady.	Firm.

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: 4 63 means 4 63-64d., and 4 01 means 4 1-64d.

	Sat. July 6.		Mon. July 8.		Tues. July 9.		Wed. July 10.		Thurs. July 11.		Fri. July 12.	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
July.....	4 35	4 34	4 34	4 33	4 37	4 37	4 37	4 34	4 33	4 35	4 31	4 34
July-Aug.....	4 34	4 33	4 32	4 32	4 36	4 36	4 36	4 33	4 32	4 33	4 30	4 33
Aug-Sept.....	4 29	4 28	4 27	4 27	4 31	4 31	4 31	4 28	4 27	4 29	4 25	4 29
Sept., L.M.O.	4 29	4 28	4 27	4 27	4 31	4 31	4 31	4 28	4 27	4 29	4 25	4 29
Oct., G. O. C.	4 18	4 16	4 16	4 16	4 21	4 22	4 21	4 18	4 17	4 18	4 15	4 20
Oct.-Nov.....	4 16	4 14	4 13	4 13	4 18	4 19	4 19	4 15	4 14	4 16	4 13	4 18
Nov.-Dec.....	4 14	4 12	4 11	4 11	4 17	4 17	4 17	4 14	4 13	4 14	4 11	4 16
Dec.-Jan.....	4 14	4 12	4 11	4 11	4 17	4 17	4 17	4 14	4 13	4 14	4 11	4 16
Jan.-Feb.....	4 14	4 12	4 11	4 11	4 18	4 18	4 17	4 14	4 13	4 14	4 12	4 16
Feb.-Moh.....	4 15	4 13	4 12	4 12	4 18	4 18	4 18	4 14	4 13	4 14	4 12	4 18
Moh-Apr.....	4 15	4 13	4 13	4 12	4 18	4 19	4 18	4 15	4 14	4 15	4 13	4 18
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 12, 1901.

Early in the week, owing to a weak and declining market for the grain, business in the market for wheat flour was quiet. Subsequently, however, there developed a decidedly better undertone to the wheat market, and this was followed by a marked improvement in the demand for wheat flour. The business transacted included fairly good lines of spring patents at \$3 60@3 75c., and at the close mills were holding for higher prices. Rye flour has been firm for the better grades, which have been sparingly offered. Corn meal has advanced, but the higher prices asked have checked business.

Speculation in wheat for future delivery has been fairly active. Early in the week prices declined, the weakness being most pronounced on Monday. There was free selling of July contracts to liquidate long accounts; favorable crop news and weaker cable advices also had a depressing influence. During the second half of the week there was a decided improvement in the market. Crop news from the spring-wheat belt was of a less favorable character and Northwestern markets turned decidedly stronger. As a result of the persistent speculative selling which has been going on for some time past, indications were that there was a large outstanding short interest in the market; consequently, after the decline prices have suffered the past few weeks, sentiment appeared to be less bearish, and there developed fairly free buying by shorts to cover contracts. The decided strength shown by the market for the coarser grains also had a bullish influence in speculative circles. A fairly large export business has been transacted in the spot market here and at outports, and prices have followed futures. To-day there was an active market, and prices advanced sharply on buying by shorts to cover contracts. The spot market was fairly active and higher. The sales for export here and at outports were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74½	72	72	73½	74	76
July delivery in elev.....	72½	70½	70	70½	71½	74
Sept. delivery in elev.....	71½	70½	69½	70½	71	73½
Dec. delivery in elev.....	73½	72½	71½	72½	73	75½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	64½	63½	63½	63½	64½	66½
Sept delivery in elev.....	65½	64½	63½	64½	65½	68½
Dec. delivery in elev.....	67½	66	65½	66½	67½	.....

Indian corn futures have received considerable attention in speculative circles; in fact during the latter part of the week the trading in both the local and Western markets was active. The feature has been the fear of a crop disaster in some sections of the corn belt. Reports, particularly from Kansas, have been especially discouraging, stating that the crop was suffering seriously from lack of moisture. The Bureau report issued on July 10, and which covers to July 1, reported the average condition of the crop at 81.3, and the general theory of the trade is that the condition has further deteriorated since that date, as the crop has been without sufficient rain. Business in the spot market has been quiet, the advance in prices holding the demand in check. To day there was an active and higher market on the hot, dry weather reports from the corn belt. The spot market was quiet. The sales for export here and at outports were 39,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	52	52	53	54½	57½
July delivery in elev.....	49½	50½	51½	51½	52½	56½
Sept. delivery in elev.....	50½	51½	51½	52½	54½	56½
Oct. delivery in elev.....	50½	51½	51½	52½	54½	56½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	45½	46½	47½	47½	49½	51½
Sept. delivery in elev.....	47½	48	49½	49½	51½	53½
Dec. delivery in elev.....	46½	47½	48½	49	51	.....

Oats for future delivery at the Western market have been fairly active at steadily advancing prices. Advices from the interior have continued to report crop prospects poor in several States, and this with a bullish Bureau report placing the average condition at 83.7, and indicating a crop of about 765,000,000 bushels, stimulated general buying. Locally the spot market has been firm and higher. To-day the market was firmer on crop news. The spot market was higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	33½	34½	35½	35½	35½	37
No. 2 white in elev.....	34½	35½	36½	36½	36½	38

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

July delivery in elev.....	28½	29½	29½	30½	31	31½
Sept. delivery in elev.....	29½	30	30½	31½	31½	32½
May delivery in elev.....	31½	32½	33½	34	34½	.....

A limited amount of business has been transacted in rye at about steady prices. Barley has been dull, awaiting offerings of new crop.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @	Patent, winter....	\$3 65 @ 3 85
Superfine.....	2 30 @ 2 40	City mills, patent.	3 90 @ 4 25
Extra, No. 2.....	2 35 @ 2 50	Rye flour, superfine	2 65 @ 3 45
Extra, No. 1.....	2 65 @ 2 75	Buckwheat flour.. @
Clears.....	2 90 @ 3 30	Corn meal—	
Straights.....	3 25 @ 3 50	Western, etc.....	2 60 @ 2 65
Patent, spring....	3 65 @ 4 30	Brandywine.....	2 70 @
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No.1	81½ @ 83½	Western mixed.....	55 @ 57½
N'thern Dul., No.1	74½ @ 76	No. 2 mixed.....	55½ @ 57½
Red winter, No. 2	74½ @ 76	Western yellow.....	55½ @ 57½
Hard N. Y. No. 2.	72½ @ 74½	Western white.....	57½ @ 59½
Oats—Mix'd, p. bush.	36½ @ 38½	Rye, per bush—	
White.....	37½ @ 41	Western.....	53 @ 57
No. 2 mixed.....	37 @ 38	State and Jersey.....	53 @ 57
No. 2 white.....	38 @ 39	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 8, as follows:

WEATHER.—The northern and central districts east of the Rocky Mountains have experienced two consecutive weeks of intense heat, and while the average daily temperature excess for the week ending July 8 was not quite so marked as in the previous week in the central valleys, it was more so in the middle Atlantic coast districts. No seriously injurious effects to crops from this period of intense heat is reported from the middle Atlantic States, but from Texas northward to Nebraska, including Missouri, Arkansas, and portions of Illinois, Kentucky and Tennessee, crops have suffered to a greater or less extent. The weather conditions on the Pacific coast and in the Plateau regions have been favorable, although frosts caused some injury in Utah and Wyoming on the 5th.

CORN.—In Kansas, Missouri, Oklahoma, Texas and Arkansas corn has been seriously damaged by intense heat and drying winds, although late corn in Kansas is in fair condition. The bulk of the crop in Nebraska and Iowa has so far escaped injury, except in a few southwestern counties in Nebraska, where corn has been slightly injured, while in southeastern Iowa it is threatened. In the States of the Ohio Valley corn has suffered no injury from heat, and has generally made good growth, but continues in need of cultivation in portions of Ohio and West Virginia.

WINTER WHEAT.—Winter wheat harvest is finished in Kansas, Missouri, and in the lower Ohio Valley, and is in progress in the more northerly sections. Rains have interfered with harvest in portions of Ohio and West Virginia, and reports of injury by fly continue from the first-named State, as well as from portions of Pennsylvania and New York. On the Pacific coast harvest has begun in Oregon and wheat is ripening in Washington.

SPRING WHEAT.—In the Dakotas, Minnesota, Oregon and Washington spring wheat continues generally in very promising condition, although areas in Northern Minnesota have been flooded, and the crop has suffered from drought in portions of South Dakota. In Iowa the excessive heat has probably impaired the quality of the crop by causing it to ripen too rapidly.

OATS.—The oat crop in the States of the upper Mississippi and Missouri valleys has suffered further injury from intense heat, but in Southern Minnesota and portions of South Dakota it is in promising condition. In the Ohio Valley and Middle Atlantic States the crop has ripened rapidly under the high temperatures, a fair to good yield being indicated for these districts.

HAY.—A large crop of hay is being secured in New England and New York, and haying continues with fair to good results in the Ohio Valley and Lake region. The intense heat has materially reduced the crop in the central Mississippi and lower Missouri valleys, but its condition in the Dakotas is excellent. Fine haying weather has prevailed on the North Pacific coast with satisfactory yields, except in Eastern Oregon.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate a reduction of about 400,000 acres, or 0.5 per cent, from the area planted last year. Of the 22 States having one million acres or upward in corn in 1900, 12 show a decrease of about 1,300,000 acres, while in the remaining 10 an increase of about 900,000 acres is shown. Of the 23 States and Territories having less than one million acres in corn in 1900, only six report smaller acreages than were planted last year. The average condition of the growing crop is 81.3, as compared with 89.5 on July 1, 1900; 86.5 at the corresponding date in 1899, and a ten-year average of 90.3. The condition in Nebraska is 88; in Illinois and Iowa, 87; in Kansas, 74; in Missouri, 70, and in Texas, 64. In each of the 22 States first above referred to, except in Mississippi, Virginia and South Dakota, where the conditions represented by 88, 92 and 89, respectively, correspond with their ten-year averages, the condition is more or less below such averages.

The condition of winter wheat improved during June, being 88.3 on July 1, as compared with 87.8 on June 1; 80.8 on July 1, 1900; 65.6 at the corresponding date in 1899, and a ten-year average of 80.2. All the important winter-wheat States share in this improvement except Pennsylvania, Ohio and Maryland, in which the condition declined during the month 3, 2 and 5 points respectively.

The average condition of spring wheat also improved during the month, being 95.6 on July 1, as compared with 92.0 one month ago, 55.2 on July 1, 1900; 91.7 at the corresponding date in 1899, and a ten-year average of 85.6. The condition in Nebraska is 89; Iowa, 92; Minnesota, 96; South Dakota and North Dakota, 100.

The condition of spring and winter wheat combined on July 1 was 91.1, against 69.8 on July 1, 1900, and 76.2 at the corresponding date in 1899.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 51,000,000 bushels, or the equivalent of 5.85 per cent of the crop of 1900.

The average condition of the oat crop is 83.7 as compared with 85.3 one month ago, 85.5 on July 1, 1900, 90.0 at the corresponding date in 1899, and a ten-year average of 87.7.

The average condition of barley is 91.3, as against 91 one month ago, 76.3 on July 1, 1900, 92 at the corresponding date in 1899, and a ten-year average of 87.1. All the principal States except Wisconsin and Kansas, in which there were declines of 1 and 21 points, respectively, and New York, in which the condition has remained stationary, show an improvement during the month and, except in the two States first named, and in Iowa, where the condition on July 1 corresponds with the ten-year average, their averages of condition are all above their respective ten-year averages.

The average condition of winter rye is 93.6, as compared with 89.6 on July 1, 1900, 83.3 at the corresponding date in 1899, and a ten-year average of 89.2. Each of the principal rye-producing States shows an improved condition as compared with its ten-year average, except in New York, where the average condition on July 1 is 94, corresponding with the ten-year average in that State.

The average condition of spring rye is 93.3, as compared with 69.7 on July 1, 1900, 89.7 at the corresponding date in 1899, and a ten-year average of 87.3.

There is an indicated decrease of some 60,000 acres, or 2.3 per cent, in the acreage of potatoes, with a condition on July 1 of 87.4, as compared with a ten-year average of 93.1.

The sweet potato reports are rather unfavorable, a majority of the more important producing States showing conditions more or less below their ten-year averages, although in a few instances such averages are exceeded slightly.

The condition of tobacco is one point above the ten-year average in Ohio, 4 in Virginia and 7 in Maryland. On the other hand it is 2 points below in Kentucky, 3 in Pennsylvania, 4 in North Carolina and 12 in Wisconsin; while in Tennessee it corresponds with the ten-year average for that State.

Reports on the hay crop are in the main unfavorable, there being a decline from the condition as reported on the first of last month in a majority of the more important hay-producing States. The condition of pastures has suffered impairment during the month and in several important States is considerably below the ten-year averages. In some States, however, notably New York, Pennsylvania, California, South Dakota, Ohio, Michigan and Minnesota, the condition is excellent, being 7, 7, 6, 9, 11, 5 and 6 points above their respective ten-year averages.

While there has been a general decline in the condition of apples and peaches as compared with last month, almost every important peach-growing State has the promise of more than an average crop, but in the apple-producing States the crop will be generally poor. The condition of grapes is excellent.

The wool report indicates the average weight per fleece as being 6.15 pounds, as against 6.17 pounds in 1900.

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

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1901.		1900.		1899.		1898.		1897.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	87	8,371	102	8,049	81	7,815	100	7,284	75	7,589
Illinois.....	87	7,233	92	7,140	86	6,865	83	6,665	82	7,167
Missouri.....	76	6,325	101	6,454	85	6,286	78	5,951	92	6,612
Indiana.....	84	3,951	89	4,032	90	3,733	94	3,588	83	3,661
Ohio.....	78	2,716	90	2,829	85	2,751	90	2,777	78	2,836
Kansas.....	74	8,021	93	8,625	92	7,801	83	8,303	90	9,025
Nebraska.....	86	8,012	93	8,093	93	8,013	91	7,560	82	8,042
Wisconsin.....	87	1,251	88	1,239	85	1,191	99	1,009	80	1,020
Michigan.....	83	1,060	86	1,080	89	1,059	94	981	80	991
Minnesota.....	89	1,021	80	963	84	945	95	954	70	994
Texas.....	64	4,735	77	4,553	84	4,502	100	4,213	101	3,901
Tennessee.....	88	2,822	71	2,850	83	3,000	96	2,941	90	3,032
Kentucky.....	88	2,691	88	2,664	80	2,638	95	2,748	87	2,804
Pennsylvania.....	87	1,308	91	1,308	85	1,258	89	1,221	74	1,246
Oth. States & Ter's.	..	23,328	..	23,338	..	23,266	..	21,523	..	21,175
Total.....	81.3	82,904	89.5	83,321	86.5	82,169	90.5	77,722	82.9	80,095
Per cent of inc. or dec. in acreage....		-0.5		+1.5		+5.6		-3.0		-1.2

Three ciphers (,000) omitted from acreage figures.

The condition of the various crops on July 1 is given below.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Corn.....	81.3	89.5	86.5	90.5	82.9	92.4	99.3
Winter wheat.....	88.3	80.8	65.6	85.7	81.2	75.6	65.8
Spring wheat.....	95.6	55.2	91.7	95.0	91.2	93.3	102.2
Oats.....	83.7	85.5	90.0	92.8	87.5	96.3	83.2
Rye.....	93.6	89.6	83.3	93.8	95.0	83.8	80.7
Barley.....	91.3	76.3	92.0	85.7	88.5	88.1	91.9
Potatoes.....	87.4	91.3	.....	95.5	87.3	99.0	91.5
Cotton.....	81.1	75.8	87.8	91.2	86.0	92.5	82.3

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	139,111	643,775	934,958	855,609	37,800	7,200
Milwaukee...	71,725	165,750	18,200	8,200	44,650	9,750
Duluth.....	110,000	278,582	16,329	15,316	.....	7,587
Minneapolis..	.....	908,820	99,490	124,090	2,480	1,920
Toledo.....	17,784	28,534	136,511	46,659	3,300	1,583
Detroit.....	7,800	12,735	27,082	60,526	.....	.....
Cleveland....	.....	28,907	53,293	123,308	.....	.....
St. Louis....	28,025	718,568	131,930	198,333	.....	.....
Peoria.....	10,950	4,900	196,000	121,200	2,400	3,500
Kansas City..	.....	695,200	78,000	76,500	.....	.....
Tot. wk. 1901	385,395	3,378,071	1,766,793	1,804,644	90,630	81,540
Same wk. '00	404,880	2,222,620	5,495,760	3,221,333	147,669	36,724
Same wk. '99	290,641	3,967,484	5,868,714	2,970,412	132,812	75,707
Since Aug. 1.						
1900-1901....	18,986,158	217,826,860	105,391,629	162,125,347	29,871,241	4,175,859
1899-1900....	20,047,612	207,255,225	214,278,686	168,576,843	40,990,573	5,961,191
1898-1899....	14,544,913	270,379,478	210,619,705	167,009,031	25,124,298	10,481,838

The receipts of flour and grain at the seaboard ports for the week ended July 6, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	123,425	668,550	605,200	701,500	12,100	.....
Boston.....	39,975	403,405	184,576	74,895	.....	.....
Montreal.....	25,174	578,204	384,153	24,900	700	61,414
Philadelphia.....	34,551	178,208	485,058	45,233	.....	.....
Baltimore.....	46,793	203,257	272,017	57,415	.....	928
Richmond.....	2,650	1,840	17,324	17,930	.....	892
New Orleans.....	7,600	45,889	4,000	18,765	.....	.....
Newport News.....	66,149	128,528	128,571	365,737	.....	.....
Galveston.....	.....	250,000	.....	.....	.....	.....
Portland, Me.....	2,714	61,992	26,500	46,850	.....	.....
Total week.....	353,181	3,311,671	2,060,292	1,347,025	12,800	61,298
Week 1900.....	315,510	1,937,070	4,048,342	1,718,625	171,265	2,033

* 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 July 6 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	11,130,457	10,954,056	10,537,878	9,664,210
Wheat.....bush.	60,387,909	45,441,488	53,193,583	55,268,987
Corn....." "	85,915,378	95,045,833	92,600,727	121,364,971
Oats....." "	41,518,163	37,302,951	41,958,746	51,416,787
Barley....." "	2,922,379	6,900,907	2,321,677	2,898,008
Rye....." "	1,961,891	1,427,596	3,591,003	8,251,310
Total grain....." "	201,715,740	184,121,865	193,665,735	241,236,053

The exports from the several seaboard ports for the week ending July 6, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	603,182	713,151	42,958	259,388	48,663	4,243	818
Boston.....	490,342	279,855	14,788	51,325	.....	.....	.....
Portland, Me.....	61,992	26,500	2,714	46,805	.....	33,312	.....
Philadelphia.....	136,480	278,572	46,029	20,000	.....	.....	.....
Baltimore.....	112,011	738,770	106,147	30,000	.....	.....	.....
New Orleans.....	268,000	123,852	5,420	4,275	.....	1,200	.....
Newport News.....	128,528	124,571	66,149	365,737	.....	.....	.....
Montreal.....	538,330	492,670	18,526	62,667	90,475	11,710	.....
Galveston.....	40,000	.....	714	.....	.....	.....	.....
Total week.....	2,327,865	2,776,947	303,652	870,180	137,141	50,465	818
Same time '00.....	995,328	3,320,790	359,552	1,154,433	54,350	70,310	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 6	Since Sept. 1, 1900.	Week July 6	Since Sept. 1, 1900.	Week July 6	Since Sept. 1, 1900.
United Kingdom.....	208,759	9,937,701	1,312,238	55,115,218	1,291,492	72,433,206
Continent.....	65,175	1,911,517	1,009,027	41,204,742	1,410,664	71,935,997
S. & C. America.....	6,824	891,296	.....	28,959	57,804	971,251
West Indies.....	21,833	999,115	.....	90	7,147	893,285
Br. N. Am. Colonies.....	3,037	87,119	.....	.....	5,000	218,923
Other countries.....	424	250,664	.....	427,947	1,340	714,128
Total.....	303,652	14,086,412	2,327,865	96,836,156	2,776,947	147,223,798
Total 1899-1900.....	359,552	13,475,008	995,328	70,982,780	3,320,700	166,944,576

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 6, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,778,000	470,000	1,298,000	40,000	153,000
Do afloat.....	68,000	.....	91,000	.....	.....
Boston.....	1,192,000	675,000	358,000	.....	.....
Philadelphia.....	286,000	875,000	81,000	.....	.....
Baltimore.....	424,000	1,887,000	574,000	14,000	.....
New Orleans.....	835,000	294,000	.....	.....	.....
Galveston.....	685,000	.....	.....	.....	.....
Montreal.....	165,000	32,000	258,000	40,000	37,000
Toronto.....	45,000	.....	1,000	.....	10,000
Buffalo.....	1,974,000	194,000	834,000	56,000	130,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	108,000	539,000	154,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	131,000	121,000	2,000	3,900	8,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,743,000	5,801,000	2,296,000	118,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	412,000	651,000	294,000	6,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,228,000	.....	.....	.....	.....
Duluth.....	2,923,000	2,411,000	1,096,000	141,000	42,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,871,000	30,000	909,000	10,000	3,000
St. Louis.....	411,000	801,000	77,000	3,000	.....
Do afloat.....	70,000	.....	.....	.....	.....
Kansas City.....	241,000	95,000	17,000	.....	.....
Pearia.....	10,000	57,000	257,000	1,000	.....
Indianapolis.....	95,000	22,000	17,000	.....	.....
On Mississippi River.....	75,000	.....	.....	.....	.....
On Lakes.....	1,376,000	371,000	405,000	58,000	.....
On canal and river.....	609,000	103,000	200,000	18,000	.....
Total July 6, 1901.....	29,688,000	14,372,000	9,198,000	509,000	385,000
Total June 29, 1901.....	30,798,000	15,158,000	10,780,000	619,000	436,000
Total July 7, 1900.....	46,876,000	18,188,000	7,146,000	598,000	668,000
Total July 8, 1899.....	31,616,000	12,963,000	5,652,000	727,000	977,000
Total July 9, 1898.....	12,516,000	22,855,000	5,940,000	878,000	874,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 12, 1901.

There has been no recovery during the past week from the quieter condition of the market which set in at the close of last month, and business has been quite moderate in all directions. The attendance of buyers has been limited from day to day, and there has been a general disposition shown to do as little business as possible for the time being. The difficulty experienced in placing orders for anything like quick deliveries in a number of quarters has probably much to do with buyers' attitude just now, especially when taken in conjunction with the fact that with both jobbers and retailers current business is largely of a hand-to-mouth character. The reports coming in from all parts of the country indicate stocks on hand decidedly less in volume than the year opened with, while the prospects for fall business are regarded as very favorable. Under these conditions sellers here show no present anxiety, and the market continues firm in tone in nearly all descriptions of merchandise.

WOOLEN GOODS.—The reorder demand for heavy-weight woollens and worsteds for men's wear has fallen off this week, but has still been of very fair extent for the advanced stage of the season. The late business in heavy-weights has been such as to cause a number of prominent mills to delay their openings of new light-weights for next spring, and the display of these up to the present time has been of indifferent proportions, and covers only some of the lower-priced varie-

ties. The prices named on these are generally about 10 per cent lower than a year ago, but until leading makes are shown and quoted upon, the price situation cannot be regarded as settled. There has been no new feature in the market for overcoatings or cloakings, only a quiet business being in progress, at previous prices. The demand for woolen and worsted dress goods continues indifferent, and the market outside of some leading lines of plain goods is irregular. Flannels and blankets are inactive and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 5,221 packages, valued at \$205,799, their destination being to the points specified in the tables below:

NEW YORK TO JULY 8.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	157	2,696	50	1,186
Other European.....	10	888	5	1,174
China.....	.....	47,432	5,958	124,262
India.....	.....	2,174	5	8,304
Arabia.....	2,119	24,710	.....	21,605
Africa.....	891	5,502	92	2,418
West Indies.....	185	11,543	727	14,151
Mexico.....	33	1,010	18	1,853
Central America.....	83	4,839	142	6,615
South America.....	1,405	33,985	709	24,857
Other Countries.....	338	4,374	384	4,813
Total.....	5,221	139,151	7,980	210,738

The value of the New York exports for the year to date has been \$6,113,654 in 1901, against \$8,929,204 in 1900.

There have been no changes in the prices of heavy brown sheetings and drills during the past week, as hardly enough business has been done to fairly test the market. Sellers have shown no disposition to force matters, few of them carrying any stocks, and many being well sold ahead. Light-weight sheetings have been quiet but steady. Prices of low and medium grades of bleached cottons have been advanced 1/8c. to 1/4c. in a few tickets and the general tone is firm, although the demand has been quite moderate. For wide sheetings there has been only a limited call and little doing in cotton flannels and blankets, with prices unchanged. For coarse, colored cottons also the demand has been quiet, but as stocks are in good shape prices have been well maintained. Business in prints has run mainly to staple lines again, with indigo blues, mournings and reds leading, and in all prices are firm. Fancy calicoes are quiet but steady. Staple ginghams are in generally good shape, and fine ginghams have sold well for next spring season. The print-cloth market has been dull throughout, but steady on the basis of 2 1/2c. for regulars.

FOREIGN DRY GOODS.—Some early business in the finer qualities of dress goods for next spring is reported, but there is no general display of new season goods. Silks and ribbons have been quiet but steady. Linens are held for full prices in face of a quiet demand. Burlaps are also quiet without quotable change in prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption During Same Period.	Week Ending July 11, 1901.		Since Jan. 1, 1901.		Week Ending July 12, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	259	62,236	5,849	1,658,524	216	64,184	5,713	1,647,706
Cotton.....	263	66,115	13,235	3,764,039	311	95,729	11,336	3,140,923
Silk.....	65	28,887	4,242	2,026,535	177	78,284	4,305	2,055,844
Flax.....	218	31,131	8,472	1,530,722	255	37,734	9,339	1,725,791
Miscellaneous.....	1,613	19,766	307,086	1,748,252	526	7,467	286,061	1,537,215
Total Withdrawals.....	2,418	208,135	338,884	10,728,072	1,485	283,399	316,754	10,107,479
Entered for consumption.....	6,145	1,341,104	279,777	45,767,485	5,941	1,511,079	332,198	55,477,264
Total Imported.....	8,563	1,549,239	618,661	56,495,557	7,426	1,794,478	648,952	65,584,743
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	164	43,211	5,439	1,619,611	576	208,205	6,606	2,107,694
Cotton.....	145	46,847	12,729	3,728,131	561	137,843	13,852	4,058,738
Silk.....	59	19,957	4,171	1,905,819	153	78,758	4,867	2,578,578
Flax.....	36	14,671	8,035	1,473,239	175	24,779	10,497	2,150,779
Miscellaneous.....	1,029	15,077	283,263	1,625,621	604	31,101	254,640	1,467,991
Total.....	1,453	139,763	313,657	10,352,421	7,509	475,668	290,462	12,338,750
Entered for consumption.....	6,145	1,341,104	279,777	45,767,485	5,941	1,511,079	332,198	55,477,264
Total Imports.....	7,598	1,480,867	593,434	56,119,906	13,450	1,986,747	622,660	67,811,014
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	259	62,236	5,849	1,658,524	216	64,184	5,713	1,647,706
Cotton.....	263	66,115	13,235	3,764,039	311	95,729	11,336	3,140,923
Silk.....	65	28,887	4,242	2,026,535	177	78,284	4,305	2,055,844
Flax.....	218	31,131	8,472	1,530,722	255	37,734	9,339	1,725,791
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Total Imported.....	8,563	1,549,239	618,661	56,495,557	7,426	1,794,478	648,952	65,584,743

STATE AND CITY DEPARTMENT.

News Items.

Defiance, Ohio.—Bond Litigation.—The Toledo "Blade" recently contained the following:

DEFIANCE, Ohio.—City Solicitor Geo. T. Ferrell and Harris & Cameron have begun taking depositions in the suit brought to recover \$50,000 from the city on bonds issued in 1889 to build a bridge across the Maumee for the O. L. & M. Railway. The bridge was never built, but the bonds were floated. C. B. Hoadley of Toledo was a witness examined yesterday.

A defence to be made by the city in this suit will be that the bonds were not legally advertised. During the latter part of March and the first of April in 1889 the bonds were advertised in the "Daily Crescent" and "Weekly Democrat," "Herald" and "Express." The city's claims are that the bonds were not advertised the required number of thirty days in the weeklies and that the "Daily Crescent" was not a paper of general circulation in the county.

Detroit, Minn.—Bonds Invalid.—The St. Paul "Pioneer Press" last month published the following dispatch:

DETROIT, Minn.—In the action brought to contest the validity of the bonds issued by the village of Detroit for the purchase of a \$15,000 lighting plant, Judge Baxter has filed a decision sustaining the contention of Harris Richardson, attorney for the tax-payers, that the bonds are invalid. The case is an important one and will be appealed to the Supreme Court, as influential men are behind it. Among others it involves the question whether the fact that a married woman has the family homestead in her name makes her husband a freeholder.

Hamilton County, Kan.—Bond Compromise.—We are advised that this county is endeavoring to compromise its indebtedness. To this end the holders of nearly all the outstanding bonds have been approached in the matter, and, with one or two exceptions, have agreed to a compromise. It is proposed to issue \$65,000 5% 30-year bonds in exchange for the old securities. As the debt of the county is stated to be \$130,000, the exchange would be at the rate of fifty cents on the dollar. Our informant adds that the parties who have not agreed to the compromise may block a settlement for some time.

Illinois.—Decision on Water-Works Improvement Law.—Judge Dibell of the Appellate Court handed down a decision on July 8 which, if sustained by the higher courts, will affect a number of municipalities in the State which have borrowed money under the water-works improvement law of 1899. The law provided that cities bonded to the legal limit might issue, for the purpose of improving their water works, certificates against the earnings of the Water Department without regard to the bonded indebtedness of the municipality. Several cities took advantage of the law and issued these certificates. Recently the Joliet Council authorized the issue of \$240,000 of these certificates, but as bond dealers had some doubt as to the validity of the law, a test case was brought by means of a petition for an injunction to restrain the city from issuing the certificates. Judge Dibell has granted the injunction, taking the view that the 5% debt limit cannot be exceeded.

Lampasas, Texas.—Bond Litigation.—A special dispatch to the Galveston "News," dated Austin, Texas, June 21, stated that two suits had been filed in the Federal Court at Austin by George A. Samuels and James Talcott, both of New York City, against the city of Lampasas for the collection of interest due on water-works bonds. The amounts sued for are \$2,030 and \$4,165.

Milwaukee County, Wis.—Viaduct Bonds Legal.—In the friendly suit brought by Edward J. Wagner, a taxpayer, to test the legality of the recent issue of viaduct bonds, Judge Ludwig has sustained the demurrer to the complaint made by the county. The case now goes to the Supreme Court of the State. One hundred and ten thousand dollars of these bonds were sold on May 23 at 107-582, but refused by the purchaser on a suspicion as to their legality.

Missouri.—An Amendment to the State Constitution Invalid.—The State Supreme Court on June 18 handed down an opinion holding that the amendment to the State Constitution relating to the taxation of real estate mortgages adopted at the general election last November is in violation of the Fourteenth Amendment of the Constitution of the United States, and therefore void.

Rock Rapids (Iowa) School District.—Bond Decision.—The following is taken from the Omaha "Bee":

DUBUQUE, Iowa, June 21.—Federal Judge Shiras to-day decided the case of Everett against the Rock Rapids School District to enforce the payment of bonds issued in 1879. He holds that of \$25,000 issued, \$8,875 and interest for ten years, now amounting to \$15,087 53, must be paid under the provision of the State Constitution limiting the indebtedness of municipal corporations. He also holds that payment of the issue of 1882 may be enforced. The decision is of widespread interest.

Texas.—Special Session of Legislature.—The Governor will convene the State Legislature in special session on Aug. 6 for the purpose of re-districting the State and making appropriations.

Valparaiso, Ind.—Bond Litigation.—The following dispatch is taken from the Indianapolis "News":

VALPARAISO, Indiana.—Don A. Salyer, Superintendent of the Valparaiso Water Works Company, has filed suit in the Circuit Court against the city of Valparaiso, asking for an injunction restraining the City Treasurer from paying interest, due Monday, on \$26,000 worth of bonds held by Chicago parties and issued by the city in part payment on two school buildings. The plaintiff alleges that at the time of the issue of the bonds the city had exceeded its constitutional indebtedness, and the bonds are of necessity illegal. This is but another chapter in the fight between the city and the water-works company.

Walton (Ky.) Graded School District.—Bonds Enjoined.—The \$10,000 4% bonds reported in the CHRONICLE of May 18 as having been sold to Seasongood & Mayer have not been delivered because of an injunction secured on the ground that the election at which a vote was taken to establish a graded school district was illegal. We are advised by T. F. Curley, Chairman of the Board of Trustees, that the law requires that a petition asking for such an election, signed by at least ten legal residents, shall be filed in the County Court, and

that the next term of the Court shall issue an order calling an election. It seems that the order for the election in this case was made at the same term at which the petition was filed. A new petition has been filed and another election will be held as soon as possible.

Bond Calls and Redemptions.

Arkansas.—Bond Call.—The following is taken from the St. Louis "Globe-Democrat" of July 7:

LITTLE ROCK, Ark., July 6.—Pursuant to an Act of the General Assembly of the State of Arkansas to provide for the cancellation of certain State bonds and fix the rate of sinking fund tax, all holders of valid 6% funding bonds of the State now outstanding are notified to present the same to the Treasurer of the State for payment by December 1, in default of which they will be null and void.

Bath, Me.—Bond Call.—This city called for payment June 1 at the National Exchange Bank of Boston the following 4% bonds: Nos. 1 to 150, inclusive, of \$1,000 each; Nos. 1 to 81, inclusive, of \$500 each, and Nos. 1 to 543, inclusive, of \$100 each.

Brewer, Me.—Bond Call.—Christopher M. Cochran, City Treasurer, calls for payment August 5, 1901, at his office, the refunding bonds issued on May 1, 1891. Interest, at the rate of 4%, will cease on August 5, 1901.

Clark County, Ind.—Bonds Redeemed.—The County Treasurer has redeemed county bonds Nos. 41 to 50, inclusive, aggregating \$10,000. This leaves the county's total indebtedness at \$70,000.

Clinton County, Mo.—Bond Call.—This county called for payment July 1 6% bonds Nos. 32 to 37, inclusive, each for \$1,000, dated July 8, 1885.

Conshohocken, Pa.—Bond Call.—This borough called for payment July 1, 1901, at the Real Estate Co. of Philadelphia, \$7,000 bonds, series "A," issued July 1, 1896, and subject to call after five years. The ordinance calling in these bonds provides that they shall be held in the sinking fund as an investment.

Council Bluffs, Iowa.—Bond Call.—F. T. True, City Treasurer, recently called for payment at the National Park Bank, New York City, the following city-improvement bonds:

\$4,000 10-20-year (optional) bonds for intersection paving, Nos. 194 to 201, dated Dec. 6, 1888. Interest ceased June 6, 1901.
1,500 10-20-year (optional) bonds for intersection grading, Nos. 14, 15 and 16, dated Sept. 12, 1888. Interest will cease Sept. 12, 1901.
1,500 10-20-year (optional) bonds for intersection grading, Nos. 17, 18 and 19, dated Sept. 24, 1888. Interest will cease Sept. 24, 1901.
3,000 10-20-year (optional) bonds for intersection grading, Nos. 20 to 25, inclusive, dated Dec. 3, 1888. Interest ceased June 3, 1901.
500 10-20-year (optional) grading bond, No. 26, dated March 25, 1889. Interest will cease Sept. 25, 1901.
500 10-20-year (optional) grading bond, No. 27, dated May 23, 1889. Interest will cease Nov. 23, 1901.

Danville, Va.—Bond Call.—This city called for payment July 1 at the office of the City Treasurer the following bonds:

Water bonds Nos. 27 to 42, inclusive, in denomination of \$500, and Nos. 43 to 62, inclusive, in denomination of \$100. These bonds bear 5% interest and mature July 1, 1914, but are now subject to call.

Atlantic & Danville Railroad bonds Nos. 401 to 450, inclusive, for \$1,000 each; Nos. 201, 204 to 206, 209 to 224, 235 to 278, 284 to 304, 306 to 400, all numbers inclusive, for \$500 each, and Nos. 1 to 11, inclusive, for \$1,000 each.

Delano (Pa.) School District.—Bond Call.—Chas. Hoffman, Secretary, called for payment July 1 bonds Nos. 8 and 9 of this district.

Fort Scott, Kan.—Bond Call.—The Kansas State fiscal agency in New York will on August 10 redeem on presentation the following bonds: Refunding bonds numbered 1 to 21, inclusive, dated August 1, 1890, the same being issued to refund certain bonds issued in aid of the Fort Scott & Eastern Ry. Co. Interest on the securities will cease on the date mentioned.

Grundy County, Mo.—Bond Call.—E. M. Crawford, County Treasurer, called for payment July 1, 1901, at the National Bank of Commerce, New York City, the following bonds: Nos. 96 to 100, inclusive, each in denomination of \$1,000, dated July 2, 1888; Nos. 1 to 80, inclusive, each in denomination of \$500, dated March 1, 1890. The above notice calls in for payment all outstanding bonds and the county will be entirely free from debt after their payment.

Kansas City, Mo.—Bonds Redeemed.—This city has purchased for redemption in the open market \$54,000 4½% water-works bonds, which mature July 1, 1915.

Madison County, Mont.—Bond Call.—H. E. Steffens, Clerk of the Board of Commissioners, called for payment June 18, 1901, \$100,000 5½% bonds Nos. 1 to 100, inclusive.

Memphis (Tenn.) School District.—Bond Call.—This district called for payment July 1, 1901, at the State National Bank of Memphis, \$19,000 bonds, as follows: Nos. 14 to 20, inclusive, 24, 25 and 26, all for \$1,000 each; Nos. 81 to 93, inclusive, 95 and 97 to 100, inclusive, of \$500 each.

Milwaukee, Wis.—Bond Call.—The Commissioners of the Public Debt recently gave notice that the following-described bonds had been publicly selected by lot and called for payment and cancellation pursuant to law:

General city bonds of 1885—Nos. 426, 407, 490, 429, at \$1,000 each.
General city bonds of 1886—Nos. 590, 591, 581, at \$1,000 each.
Water bonds of 1872, registered—Nos. 24, 3, 72, 18, 54, at \$10,000 each; Nos. 155, 202, at \$5,000 each.
Water bonds of 1872—Nos. 517, 704, 619, 733, 5, 15, 642, 563, 681, 714, 590, 516, 570, 38, 682, 541, 546, 543, 667, 731, 778, at \$1,000 each.
Water bonds of 1883—Nos. 72, 53, 70, 108, 79, 121, 126, at \$1,000 each.
Water bonds of 1886—Nos. 345, 397, 350, 356, 172, 372, 305, 311, 240, 215, 330, 320, at \$1,000 each.
Water bonds of 1887—Nos. 461, 441, 640, 637, 469, 445, 436, 641, 627, at \$1,000 each.
Water-works refunding bonds of 1883—Nos. 7, 97, 6, 107, 94, 106, 66, 18, at \$1,000 each.
Bridge bonds of 1883—Nos. 6, 25, 14, 23, at \$1,000 each.

All the above bonds ceased to bear interest after June 30, 1901.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, called for payment May 21

county warrants Class "C" drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from March 9, 1900, to May 10, 1900, both dates inclusive.

Oregon.—Warrant Call.—State Treasurer Charles S. Moore called for payment June 5, 1901, all outstanding State warrants drawn on the general fund and endorsed "Presented and not paid for want of funds;" also all warrants drawn prior to May 1, 1900, on the State scalp bounty fund and likewise endorsed as above.

Ozark County, Mo.—Bond Call.—Interest will cease on August 20 on 5% bonds Nos. 30 and 31, each for \$500. Securities are dated Aug. 20, 1889.

Pierce County (Wash.) School District No. 3.—Bond Call.—Jno. B. Reed, County Treasurer, called for payment July 8 bonds Nos. 1 to 8, inclusive, of this district.

Salt Lake City, Utah.—Bond Call.—The Committee on Finance called for payment July 1, 1901, at the office of the City Treasurer, the entire Series No. 3 of bonds of Salt Lake City, issued July 1, 1891, and payable July 1, 1911. These bonds are optional after July 1, 1901.

Springfield, Mo.—Bond Call.—G. W. Hackney, City Clerk, called for payment July 1, 1901, sewer bonds Nos. 36 to 100, inclusive, dated May 1, 1891, and July 1, 1891.

Tarboro, N. C.—Bond Call.—Jno. A. Weddell, Town Treasurer, called for payment at the Bank of New York, New York City, the 6% bonds of this town numbered from 1 to 28, inclusive. Interest ceased July 1, 1901.

Washington.—Warrant Call.—The State Treasurer called for payment June 3 all outstanding general fund warrants. The amount of the call was \$300,793.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Loan of 1885 called for payment July 1, 1901, at the Bank of the Ohio Valley, Wheeling, the following bonds, issue of 1885 :

No. 21.....\$500	No. 122.....\$1,000	No. 235.....\$1,000	No. 272.....\$1,000
No. 41..... 500	No. 147..... 1,000	No. 212..... 1,000	No. 281..... 1,000
No. 87..... 500	No. 214..... 1,000	No. 255..... 1,000	No. 325..... 1,000

West Freeport, Stephenson County, Ill.—Bond Redemption.—Geo. Fugate Jr., Village Clerk, gave notice that bonds Nos. 89 to 94, inclusive, dated July 1, 1896, would be redeemed at the office of the Village Treasurer on July 2, 1901, since which date interest on these bonds has ceased.

Bond Proposals and Negotiations this week have been as follows :

Akron, Ohio.—Bond Offering.—At 10 A. M., July 20, the following coupon bonds will be offered at public sale by Chas. H. Isbell, City Clerk :

- \$2,000 5% Washington Street sewer bonds, maturing one bond of \$500 and one of \$100 in 1902; one bond of \$500 and two of \$100 each in 1903, and one of \$500 and two of \$100 in 1904.
- 1,500 5% Kolb Street improvement bonds, maturing \$300 yearly from 1902 to 1906.
- 900 5% Fountain Street sewer bonds, maturing \$300 yearly in 1902, 1903 and 1904.

All of said bonds are issued pursuant to a city ordinance passed May 20, 1901, and are dated July 20, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

Alexandria, Minn.—Bond Sale.—On July 5 the \$6,000 4½% sewer bonds were awarded to Stoddard, Nye & Co., Minneapolis at 100·525 and accrued interest. A list of bids follows :

Stoddard, Nye & Co., Minn....\$6,031 50	Trowbridge & Niver Co., Chic.\$6,013 00
First Nat. B'k. Barnesville.... 6,030 00	S. A. Kean, Chicago..... 6,007 80

For description of bonds see CHRONICLE June 22, p. 1243.

Allentown, Pa.—Bonds Authorized.—On July 9 the City Council passed an ordinance providing for the issuance of the \$100,000 3½% bonds referred to in the CHRONICLE of June 8, p. 1151.

Armour, S. Dak.—Bond Sale.—On June 25 the \$4,500 5% 10-year refunding bonds were awarded to Johnson Bros. Co., Armour, at 102·244. A full list of bids follows :

Johnson Bros. Co., Armour....\$4,601 00	Kane & Co., Minneapolis.....\$4,515 00
E. L. Wagner & Co., Chicago.. 4,590 00	C. H. Coffin, Chicago..... 4,510 00
Trowbridge & Niver Co., Chic. 4,553 00	MacDonald, McCoy & Co., Chi. 4,500 00
Minn. L'n & Tr. Co., Minn'his. 4,551 00	S. A. Kean, Chicago..... 4,500 00
John Nuveen & Co., Chicago.. 4,520 00	

A full description of bonds was given in CHRONICLE June 15, p. 1199.

Bakersfield School District, Kern County, Cal.—Bond Sale.—On July 5 the \$40,000 5% school bonds were awarded to N. W. Harris & Co., Chicago, at 105·65 and accrued interest. Following are the bids :

N. W. Harris & Co., Chicago..\$42,260 00	E. H. Rollins & Sons, San Francisco.....\$41,600 00
Seasongood & Mayer, Cincin. 41,983 00	Lamprecht Bros. Co., Cleve.. 41,354 00
Isaac Springer, Pasadena, Cal. 41,983 00	W. J. Hayes & Sons, Cleve... 40,910 00
Trowbridge & Niver Co., Chic. 41,766 00	Chas. R. Mayers..... 40,425 00
Denison, Prior & Co., Cleve.. 41,744 00	

Principal will mature in from six to ten years from date. For full description of bonds see CHRONICLE June 22, p. 1243.

Barberton, Ohio.—Bond Sale.—On July 8 the \$3,800 5% sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·947. Other bids were from P. S. Briggs & Co., Cincinnati, 101·842, and Lamprecht Bros. Co., Cleveland, 101·52. For description of bonds see CHRONICLE June 29, p. 1292.

Battle Creek, Mich.—Bonds Voted.—At a special election on July 1 \$15,000 paving bonds were authorized by 339 majority, \$10,000 for bridges carried by 226 votes and \$30,000 city hall bonds were defeated by 27 votes.

Berea, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 29, by the Mayor and Clerk of this village, for not less than \$12,000 and not more than \$15,000 Bridge Street improvement bonds. Securities are in denomination

of \$500, dated July 1, 1901, and are issued pursuant to sections 2267, 2272, 2705, 2706 and 2707, of the Revised Statutes of Ohio, and a village ordinance passed June 24, 1901. Interest, not exceeding 5%, is to be named by bidder. The principal will mature one bond each six months, commencing April 1, 1902. Each proposal must be accompanied by a certified check on the Bank of Berea Company, Berea, for 5% of the amount bid for, and the purchaser will be required to pay accrued interest. Each bidder must satisfy himself as to the legality of this issue. A copy of the abstract showing the legality of the proceedings will be furnished on application to O. R. Stone, Village Clerk; also blanks upon which bids must be made.

Berlin (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., July 25, by John H. Satterlee, President of the Board of Education, for \$2,000 5% bonds of this district. Securities will be dated August 1, 1901, and are in denomination of \$200, payable one bond yearly on August 1 from 1902 to 1911, inclusive. Interest, yearly, and principal will be payable at the Central National Bank of Troy, N. Y. Bonds are issued under authority of Section 10, Article 2, Title 8, of the Consolidated School Law of 1894, and of a vote of the taxpayers of the district. The district is at present without debt. Assessed valuation of real estate is \$175,000.

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

Big Stone County, Minn.—Bonds Voted.—At the special election held on July 2 the project to issue \$30,000 of court-house bonds was approved by 919 votes in favor with 688 against.

Boone (Iowa) Independent School District.—Bond Sale.—On July 8 the \$7,000 4% 5-10-year (optional) school bonds were awarded to MacDonald, McCoy & Co., Chicago, at 100·60, accrued interest and blank bonds. Following are the bids :

MacDonald, McCoy & Co., Chi.*\$7,042 00	N. W. Harris & Co., Chic.....\$7,036 00
Thompson, Tenney & Crawford Co., Chicago.....*7,041 50	R. Kleybolte & Co., Cincin.... 7,021 00
Denison, Prior & Co., Cleve... 7,057 00	S. A. Kean, Chicago..... 7,017 50
Spitzer & Co., Toledo..... 7,037 00	Chas. S. Kidder & Co., Chicago. 7,007 50
	W. J. Hayes & Sons, Cleve.... 7,007 00
	Chas. H. Coffin, Chicago..... Par

* And blank bonds. All bids included accrued interest with the exception of that of Chas. H. Coffin, Chicago. For description of bonds see CHRONICLE June 29, p. 1292.

Boonville (Ind.) School District.—Bond Offering.—Proposals will be received until 10 A. M., July 29, by J. P. Weyerbacher, Secretary of the Board of Education, for the \$15,000 4½% school-house bonds mentioned in the CHRONICLE of April 20. Securities are dated Aug. 1, 1901, and are in denomination of \$500. Interest will be payable semi-annually at the Boonville National Bank. A certified check for \$1,000, payable to the order of the Secretary of the board, will be required with each bid.

Boothbay Harbor, Me.—Bond Sale.—The \$1,500 bonds voted this spring have been sold to the First National Bank of Boothbay Harbor.

Bricelyn, Faribault County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 31, by the Village Council, for \$1,500 5% 10-year water-works bonds. Securities were authorized at an election held June 24, 1901. They are in denomination of \$100. Interest will be payable semi-annually. K. O. Sandum is Village Recorder.

Bridgeport, Conn.—Bond Offering.—Proposals will be received until 3 P. M., July 31, by the Committee on Bonds for \$135,000 3½% serial bridge and \$200,000 3½% serial improvement bonds. Securities will be in denomination of \$1,000, dated July 1, 1901. The bridge bonds will mature \$5,000 yearly on July 1 from 1905 to 1931, inclusive, and the improvement bonds will mature \$10,000 yearly on July 1 from 1905 to 1924, inclusive. A certified check, payable to the City Treasurer, for 1% of amount of bid must accompany each proposal, and the purchaser will be required to pay accrued interest in addition to amount of bid. Blank proposals will be sent on application to the committee.

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

Brigham (Utah) School District No. 4.—Bond Offering.—Proposals will be received until 8:30 P. M., July 15, by the Board of Trustees of this district, Clem Horsley, Chairman, for \$8,000 5% 10-year gold bonds. Securities will be dated Aug. 1, 1901, and are in denomination of \$1,000. Interest will be payable semi-annually. A certified check, drawn on a Utah bank, for 5% of amount bid must accompany each proposal.

Bristol, Conn.—Loan Authorized.—This borough has been authorized to borrow \$3,000 to meet current expenses.

Brookhaven, Miss.—Bond Sold.—According to the New Orleans "Times-Democrat" the City Council of Brookhaven on July 2 awarded \$13,500 of school bonds to Z. D. Davis at 104·50 and accrued interest.

Buncombe County (P. O. Asheville), N. C.—Bond Offering.—Proposals will be received until 5 P. M., September 5, by M. L. Reed, Chairman of the Board of Commissioners, for \$50,000 30-year court-house bonds. Securities will be dated Jan. 1, 1902, and interest will be payable semi-annually.

Bids will be received for bonds bearing interest at 4% or 5%. A certified check for \$300 must accompany each bid.

Burlington, Vt.—Loan Authorized.—The City Treasurer has been authorized to borrow \$20,000 to meet the liabilities of the city.

Cambridge, Ohio.—Bond Sale.—On July 1 the \$15,000 4% street-paving and \$4,000 4% sewerage bonds were awarded to the New First National Bank of Columbus at 106 7/8. Following are the bids:

New 1st Nat. Bank, Columbus	\$20,290 10	Lamprecht Bros. Co., Cleve.	\$19,803 40
Seasongood & Mayer, Cin.	20,222 84	W. J. Hayes & Sons, Cleve.	19,627 00
W. R. Todd & Co., Cincinnati	20,201 00	Denison, Prior & Co., Cleve.	19,617 50
Feder, Holzman & Co., Cin.	20,112 50	P. S. Briggs & Co., Cin.	19,600 00
R. Kleybolte & Co., Cin.	19,977 50	Duke M. Farson & Co., Chic.	19,400 00

Principal will mature June 1, 1926 For full description of securities see CHRONICLE June 15, p. 1199.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 5, by C. C. Loyd, City Clerk, for \$12,500 street-improvement and sewer bonds. Securities will bear interest at not exceeding 5%, payable semi-annually at the office of the City Clerk or by Kountze Bros., New York. Five of the bonds will be for \$1,100 each, five for \$1,000 and five for \$400 each, and one of each series will be payable yearly from 1902 to 1906. Bonds are issued under sections 2704 and 2705, Revised Statutes of Ohio, and three ordinances passed by the City Council. A certified check for \$500 must accompany each bid. Further information and blank forms for bids will be furnished on application to the City Clerk.

Cape Breton County (P. O. Sydney), Nova Scotia.—Bond Offering.—Proposals will be received until July 16 by D. M. Curry, Municipal Clerk, for \$70,000 4% court-house debentures of the municipality of the county of Cape Breton, issued under authority of the Legislature of Nova Scotia in 1901. Securities are in denomination of \$1,000. Interest is payable annually. Principal will mature \$1,000 yearly on January 1 from 1908 to 1977, inclusive.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 30, by A. Hall, Village Clerk, for the following bonds:

- \$2,380 62 5% 1-10 year (serial) Linden Street curbing bonds, nine of which are in denomination of \$230 each and one for \$290 62.
- 2,868 25 5% 1-10-year (serial) Second Street curbing bonds, nine of \$285 each and one for \$303 25.
- 2,047 03 5% 1-10-year (serial) Fifth Street curbing bonds, nine for \$200 each and one for \$247 03.
- 1,776 14 5% 1-10-year (serial) Anthony Street curbing bonds, nine for \$175 each and one for \$201 14.
- 2,175 24 5% 1-10-year (serial) Center Street curbing bonds, nine for \$215 each and one for \$240 24.

Securities are dated July 30, 1901. Interest will be payable annually at the German National Bank, Cincinnati. The amount of the bonds may be reduced if any of the assessments (in anticipation of the collection of which these bonds are to be issued) are paid in cash before bonds are placed.

Cascade County School District No. 1 (P. O. Great Falls), Mont.—Bond Sale.—On July 1 the \$60,000 4% 20-year refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101 3/8. A full description of the bonds will be found in the CHRONICLE June 1, page 1095.

Chicago (Ill.), South Park.—Bids.—We print below a full list of bids received June 12 for the \$500,000 4% 1-20-year (serial) bonds, the crowded conditions of our columns having prevented our giving it heretofore. We show the bids submitted for the entire lot and also the separate bids for each block of \$100,000:

For the entire lot	\$526,405 00
Bonds Nos. 1 to 100	101,250 00
Bonds Nos. 101 to 200	103,250 00
Bonds Nos. 201 to 300	105,250 00
Bonds Nos. 301 to 400	106,750 00
Bonds Nos. 401 to 500	108,250 00
Merchants' Loan & Trust Co., Chicago	
For the entire lot	524,300 00
Bonds Nos. 1 to 100	121,430 00
Bonds Nos. 101 to 200	103,430 00
Bonds Nos. 201 to 300	105,190 00
Bonds Nos. 301 to 400	106,730 00
Bonds Nos. 401 to 500	107,850 00
Illinois Trust & Sav. Bank, Chicago	
For entire lot	525,360 00
Bonds Nos. 1 to 100	524,567 00
Bonds Nos. 101 to 200	100,000 00
Bonds Nos. 201 to 300	102,580 00
Bonds Nos. 301 to 400	104,210 00
Bonds Nos. 401 to 500	105,640 00
Farson, Leach & Co., Chicago	
For the entire lot	523,750 00
Bonds Nos. 1 to 100	100,800 00
Bonds Nos. 101 to 200	102,800 00
Bonds Nos. 201 to 300	104,400 00
Bonds Nos. 301 to 400	105,850 00
Bonds Nos. 401 to 500	107,100 00
First Nat. Bank, Chicago	
For the entire lot	520,917 85
Bonds Nos. 1 to 100	101,197 53
Bonds Nos. 101 to 200	102,895 03
Bonds Nos. 201 to 300	104,375 03
Bonds Nos. 301 to 400	105,665 03
Bonds Nos. 401 to 500	106,806 87
Home Savings Bk., Chicago	
For the entire lot	520,613 00
Bonds Nos. 1 to 100	101,114 00
Bonds Nos. 101 to 200	102,805 00
Bonds Nos. 201 to 300	104,290 00
Bonds Nos. 301 to 400	105,585 00
Bonds Nos. 401 to 500	106,803 00
Trowbridge & Niver Co., Chicago	
For the entire lot	518,450 00
Bonds Nos. 1 to 100	100,521 00
Bonds Nos. 101 to 200	102,270 00
Bonds Nos. 201 to 300	103,692 00
Bonds Nos. 301 to 400	104,870 00
Bonds Nos. 401 to 500	106,130 00
Mason, Lewis & Co., Chicago	
For the entire lot	518,368 00
Bonds Nos. 1 to 100	515,831 50
Bonds Nos. 101 to 200	100,270 00
Bonds Nos. 201 to 300	101,170 00
Bonds Nos. 301 to 400	102,800 00
Bonds Nos. 401 to 500	103,300 00
W. J. Hayes & Sons, Cleveland	
For the entire lot	507,087 77

As stated in the CHRONICLE June 15, the bonds were awarded to the Merchants' Loan & Trust Co. at their bid for the entire amount.

Chattanooga, Tenn.—Bonds Not Awarded.—We are advised by wire that the bids received on July 10 for the \$100,000 3 1/2% 20-year floating-indebtedness and public-improvement bonds have been referred to the Finance Committee for report.

Clarksville, Tenn.—Bond Election—The City Council has ordered an election to be held August 8 for the purpose of submitting to the people the question of issuing \$100,000 bonds to purchase a like amount of stock of the Nashville & Clarksville Railroad. City Attorney Rice filed a written opinion against submission, maintaining that the same was in violation of the city charter. The Council, however, decided upon the course pursued, with the understanding that if their action is not in accordance with law, it is to be considered void.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 5, by the City Auditor, for \$400,000 4% intercepting sewer bonds. Securities will be dated April 1, 1901. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York, and the principal will mature April 1, 1925. A certified check for 5% of amount bid for, payable to the order of the City Treasurer, must accompany each bid. Bids for less than par and accrued interest will not be considered. Blank forms can be obtained on application to the City Auditor.

Columbus, Ga.—Bond Election.—An ordinance was adopted last week by the Board of Aldermen and approved by the Mayor making provision for a special election on October 10, 1901, to vote on the question of issuing \$40,000 4% 1-10-year (serial) bonds for the purpose of building a steel bridge across the Chattahoochee River.

Conneaut (Ohio) School District.—Bond Sale.—On July 8 the \$27,000 4% bonds were awarded to the Conneaut Mutual Loan & Savings Association at 103 7/8. A list of bids follows:

Feder, Holzman & Co., Cin.	\$28,055 70	Lamprecht Bros. Co., Cleve.	\$27,707 40
Conneaut Mutual Loan Association	28,046 50	R. Kleybolte & Co., Cin.	27,541 00
New 1st Nat. Bk., Columbus	27,743 50	Denison, Prior & Co., Cleve.	27,491 00
Seasongood & Mayer, Cin.	27,722 22	W. R. Todd & Co., Cin.	27,337 00
W. J. Hayes & Sons, Cleve.	27,714 00	P. S. Briggs & Co., Cin.	27,300 00
		S. A. Kean, Chicago	27,100 15

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

Copiah County (P. O. Hazlehurst), Miss.—Bond Sale.—It is stated in local papers that the \$50,000 25-year court-house and jail bonds for which proposals were asked until June 1, but which were not sold at that time, have been awarded to Major R. W. Millsaps as 4 1/2 per cents at 100 4/10. For description of bonds see CHRONICLE May 18, p. 999.

Coquille, Ore.—Bond Offering.—Proposals will be received until 12 M., July 31, by the City Recorder, for \$14,000 4% 20-year water-works bonds. Securities will be issued in denominations to suit purchaser and will be dated Aug. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

Dakota County (P. O. Hastings), Minn.—Bond Sale.—We are advised that on July 8 \$26,000 4% bonds of this county were awarded to the First National Bank, Hastings, "at par, with privilege of taking up the \$6,000 due in 1907 on July 15, 1905, and agreeing to deposit the money with the County Treasurer July 15, or as soon thereafter as bonds are ready." Following are the bids:

First Nat. Bank, Hastings	Par	R. Kleybolte & Co., Cin.	*\$26,101 00
Denison, Prior & Co., Cleve.	*\$26,319 80	Chas. S. Kidder & Co., Chic.	*26,037 50
W. J. Hayes & Sons, Cleve.	*26,299 00	Thompson, Tenney & Crawford	
Mason, Lewis & Co., Chic.	*26,148 20	ford Co., Chicago	*26,080 00
S. A. Kean, Chicago	26,130 00	N. W. Harris & Co., Chicago	*Par

* And accrued interest. † And blank bonds.

Del Monte School District, Monterey County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., July 25, by James Taylor, Treasurer of Monterey County (P. O. Salinas), for \$6,000 5% gold refunding bonds of this district. Securities were authorized at an election held June 17, 1901. Interest will be payable annually at Salinas City. Principal will mature one bond yearly, beginning August 1, 1906.

Denver, Pa.—Bonds Voted.—The election which was held in this place on July 9 resulted in 69 votes being cast in favor of the \$14,000 water bonds and 36 against the issue.

Devine, Texas.—Bond Election.—An election will be held in this place July 16 to vote on the question of issuing bonds for bridge purposes.

Dyersburg, Tenn.—Bonds Defeated.—At the election on July 3 the question of issuing \$50,000 water and light bonds was defeated.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 23, by W. H. Park, City Clerk, for \$150,000 4% coupon water-works bonds. These bonds constitute "Series A" of an entire issue of \$350,000 known as Water-Works Extension and Improvement bonds, and are issued under authority of sections 2835 to 2837a, inclusive, of the Revised Statutes of Ohio, and a city ordinance passed June 26, 1900. They are in denomination of \$1,000, dated Aug. 1, 1900. Interest is payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$10,000 yearly on Aug. 1 from 1909 to 1923, inclusive. The above securities were voted June 16, 1900, and were offered for sale on Aug. 28 following, but were not sold at that time, and were again offered on Sept. 11, when action was prevented by a petition for an injunction. A suit is now pending in the County Court of Common Pleas to test the validity of these bonds on the ground of certain alleged irregularities in the proceedings. This matter will be found referred to in the CHRONICLE of July 7, Aug. 4, Aug. 11 and Sept. 15, 1900.

Fairfield, Conn.—Bond Sale.—We are advised by F. P. Sherwood, Town Treasurer, that the \$25,000 3 1/2% 15-year gold

funding bonds mentioned in the CHRONICLE Dec. 15, 1900, have been sold to N. W. Harris & Co., New York, at 101-125 and accrued interest.

Fall River, Mass.—Bond Offering.—The City Council has authorized the issuance of \$20,000 highway, \$7,000 curbing and \$3,000 concrete paving bonds; also \$20,000 sewer bonds, to be known as "Sewer Loan No. 21," and proposals will be received for the same until 10 A. M., July 16, by Chas. P. Brightman, City Treasurer. Interest at the rate of 3½% will be payable Jan. 1 and July 1. Securities will be in denominations of \$1,000 or any multiple thereof, and will be dated July 1, 1901. The highway, curbing and concrete bonds will mature July 1, 1911, and the sewer bonds on July 1, 1921.

Florence, S. C.—Bonds Authorized.—It is stated that this city has been authorized to issue \$40,000 water-works bonds.

Franklin, N. H.—Bond Offering.—Proposals will be received until 12 M., August 1, by the Finance Committee, for \$59,500 3½% refunding water bonds, being the remainder of the issue of \$80,000, of which \$20,500 was taken by citizens on July 1 at 107-48, as noted in the CHRONICLE last week. Securities are for \$500 each, dated Oct. 1, 1901, and interest will be payable April 1 and October 1. The bonds will mature on Oct. 1, 1921. Both interest and principal will be payable at the office of the City Treasurer or at the First National Bank, Boston. They are exempt from taxation as provided in Chapter 55, Section 14, of the Public Statutes. Bids must be addressed to the City Treasurer, Frank Proctor, at Franklin Falls, N. H.

Freeborn, Minn.—Bond Election.—At a recent election an issue of \$12,000 5% bonds was voted in aid of the Duluth St. Cloud Glencoe & Mankato R.R. Securities will be in denomination of \$500 or multiples thereof and will be payable part yearly on January 17 from 1902 to 1911.

Fulton County, Ga.—Temporary Loans.—Hon. Walter R. Brown, Chairman of the Finance Committee, has recently negotiated two loans, one for \$10,000 and the other for \$20,000, with the Fourth National Bank of Atlanta at 4%. The money is to be used for current expenses. Other loans will probably be made before the taxes for this year are available.

Glenmont (Ohio) School District.—Bond Sale.—On June 22 this district sold \$2,000 6% bonds to the First National Bank of Barnesville at 110-05. The Lamprecht Bros. Co., Cleveland, bid 105-50 and the First National Bank of Columbus offered 103-975. Securities are issued pursuant to Section 3993, Revised Statutes of Ohio. Interest will be payable on April 1 at the office of the Village Treasurer and the principal will mature two bonds (\$100 each) yearly on April 1 from 1903 to 1912, inclusive.

Glenwood, Minn.—Bond Sale.—On July 5 the \$15,000 5% 20-year bonds for which bids were asked July 3 were awarded as 4½% to Rudolph Kleybolte & Co., Cincinnati, at 105-146, accrued interest and blank bonds. The list of bids follows:

<i>For 4½%.</i>		E. L. Wagner & Co., Chicgo. \$15,487 50
R. Kleybolte & Co., Cincin...	\$15,772 00	S. A. Kean, Chicago..... 15,487 50
Trowbridge & Niver Co., Chi.	15,811 00	John Nuveen & Co., Chicago. 15,481 09
<i>For 5%.</i>		Chas. H. Coffin, Chicago..... 15,376 00
Trowbridge & Niver Co., Chic.	16,207 00	First Nat. Bank, Barnesville. 15,310 00
R. Kleybolte & Co., Cincin...	16,062 00	Minn. Loan & Tr. Co., Minn... 15,150 00
MacDonald, McCoy & Co., Chi.	15,811 00	Kane & Co., Minneapolis..... 15,125 00
Stoddard, Nye & Co., Minn...	15,600 00	S. H. Hudson, Benson, Minn. 15,025 00

Full description of the bonds will be found in the CHRONICLE June 15, page 1200.

Gloster, Amite County, Miss.—Bond Offering.—Proposals will be received until 10 A. M., August 1, by the Mayor and Board of Aldermen of this town, for \$23,000 5% 20-year water-works and electric-light-plant bonds. Securities will be in denomination of \$500, and the interest will be payable annually. Each proposal must be accompanied by a certified check for \$600, payable to the Clerk of the Board of Aldermen. G. M. Causey is City Clerk.

Grant City (Mo.) School District.—Bonds Defeated.—At the election on July 2 the question of issuing \$20,000 school-house bonds was defeated. This is the same proposition which was defeated on April 2 and subsequently on June 7 was carried. It was then discovered, however, that the later election was illegal, and accordingly another vote had to be taken, with the result noted.

Grant County, Ind.—Bond Offering.—On August 1, at 2 P. M., Elsworth Harvey, County Treasurer (P. O. Marion), will offer for sale by open bidding \$12,500 6% "Harvey free gravel-road" bonds. Securities are in denomination of \$500 and are dated August 1, 1901. Interest (semi annually) and principal are payable at the office of Winslow, Lanier & Co., New York. The bonds mature as follows: \$2,000 yearly in 1903, 1905, 1907 and 1909 and \$1,500 yearly in 1904, 1906 and 1908.

Harrisburg, Pa.—Bond Redemption.—The following bonds, which were called for payment on July 1, 1901, have been redeemed by the city, the money for the purchase being taken from the sinking funds:

Nos. 61 to 86, inclusive, issue of 1895, \$1,000 each.
Nos. 27 to 30 and 35, issue of 1895, \$500 each
Nos. 1 to 4, inclusive, of \$1,000 each, and Nos. 1 and 2, of \$100 each, issue of 1896.

Hartford (Conn.) West Middle School District.—Bond Sale.—On July 10 the \$94,000 3½% bonds of this district were awarded to the Society for Savings, Hartford, at 103. Other bidders were Thompson, Tenney & Crawford, New York, at 102-187, and Roy T. H. Barnes, 101-72. Principal matures July 31, 1926. For description of bonds see CHRONICLE June 29, p. 1294.

Hattlesburg, Miss.—Bond Sale.—The \$30,000 5% 20-year (optional) water bonds mentioned in the CHRONICLE of June 22 have been sold to N. W. Harris & Co., Chicago, at par.

Havre, Mont.—Bonds Not Sold.—On July 1 the \$15,000 4% water-works bonds were not awarded. Only one bid was received.

Hempstead, N. Y.—Bonds Voted.—On July 3 an election was held in this village at which the people, by a vote of 53 to 20, authorized the issuance of \$50,000 bonds for the purchase of the plant of the Hempstead Water Co.

Houston, Texas.—Bond Election.—A special election will be held on July 25 to vote on the proposition to issue \$240,000 paving, \$60,000 sewer and \$50,000 school bonds. The paving and sewer bonds were authorized by vote on April 8, and the securities were offered for sale on June 20, but were not sold, as it was found that the notice of election had not been advertised sufficiently. (See CHRONICLE June 29, 15 and 8.) If voted, the new bonds will be 40-year 5%.

Huntingdon County, Pa.—Bonds Proposed.—We are advised that this county is about to issue \$60,000 of bonds.

Irwin, Pa.—Bonds Authorized.—The Borough Council has passed an ordinance authorizing the \$50,000 street-paving bonds which were voted by the people on June 6, 1901.

Kaufman, Texas.—Bond Election.—An election will be held in this city July 27 to vote upon the question of issuing \$20,000 4% water-works bonds.

Kelley's Island, Ohio.—Bond Sale.—The following bids were received on July 3 for the \$3,000 6% town-hall improvement bonds:

Seasongood & Mayer, Cincin..	\$3,125 58	Denison, Prior & Co., Cleve...	\$3,081 00
First Nat. Bank, Barnesville..	3,108 00	John A. Henncken, Kelley's Isl	3,090 00
Lamprecht Bros. Co., Cleve...	3,078 00		

Full description of the bonds will be found in the CHRONICLE June 29, p. 1294.

Kootenai County School District No. 68 (P. O. Elmira), Idaho.—Bond Sale.—We are advised that this district recently sold \$1,500 6% 5 year bonds to Thompson, Tenney & Crawford Co., Chicago, at 100-266. The Union Bank & Trust Co., Helena, Mont., offered par for the bonds.

Lake County, Minn.—Bids.—Following are the bids received on July 1 for the \$7,000 10-year jail bonds:

<i>For 4½% Bonds.</i>		<i>For 6% Bonds.</i>	
Trowbridge & Niver Co., Chic.*	\$7,111 50	W. J. Hayes & Sons, Cleve...	\$7,701 00
<i>For 5% Bonds.</i>		Denison, Prior & Co., Cleve...	\$7,693 70
Jefferson & Kasson, St. Paul.*	\$7,355 00	MacDonald, McCoy & Co., Chic.	7,569 00
Trowbridge & Niver Co., Chic.*	7,353 00	Thompson, Tenney & Crawford	7,502 00
Kane & Co., Minneapolis.....	7,175 00	Iora Co., Chicago.....	\$7,502 00
MacDonald, McCoy & Co., Chic.	7,157 00	Duke M. Farson & Co., Chic..	7,400 00
<i>For 6% Bonds.</i>		Chas. H. Coffin, Chicago.....	7,301 00
Trowbridge & Niver Co., Chic.*	\$7,795 00	R. V. Montague & Co., K. City.	7,270 00
R. Kleybolte & Co., Cincin....	7,728 00	John Nuveen & Co., Chicago..	\$7,267 50

* Blank bonds in addition. † Also accrued interest.

As reported in the CHRONICLE last week, the bonds were awarded to Jefferson & Kasson of St. Paul.

Latrobe, Pa.—Bonds Defeated.—At the election on June 25 the proposition to issue \$15,000 town-hall bonds was voted down.

Leonard Independent School District, Fannin County, Texas.—Bonds Approved and Registered.—On July 2 the Attorney-General approved and the Comptroller registered \$8,000 bonds of this district.

Lewes, Del.—Bond Offering.—Proposals will be received until 8:30 P. M., July 23, by the Board of Public Works—Alfred L. Benton, President—for \$50,000 4% coupon water, electric-light and sewer bonds. Interest will be payable semi-annually and the principal will mature 40 years from date of issue, subject to call after 20 years. Securities are issued pursuant to an Act of the General Assembly approved March 15, 1901 (as mentioned in the CHRONICLE April 6), and were authorized at an election held April 11. All bids must be accompanied by a certified check, made payable to the Board of Public Works, for 1% of the full value of the bonds, and the successful bidder will be required to pay the full amount of their bid on or before August 1.

Lewis and Clarke County (Mont.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., August 5, by Thos. E. Goodwin, Clerk of the Board of Trustees (P. O. Helena), for the \$250,000 4% gold refunding bonds which were offered successively on June 25 and July 2. A description of the bonds was given in the CHRONICLE of June 15, p. 1200. A certified check for \$500, payable to the order of the Chairman of the Board of Trustees, will be required with each bid. As offered on the previous occasions, the check called for was \$10,000.

Liberty Township (P. O. Van Wert), Ohio.—Bond Sale.—On July 10 this town sold \$36,000 4% "Liberty Road District" bonds to Geo. H. Marsh at 100-583 and accrued interest. The only other bid was from P. S. Briggs & Co., Cincinnati, who offered 100-555 and accrued interest. Securities are issued pursuant to an Act of the General Assembly of Ohio, passed April 12, 1900. They are in denomination of \$500, dated July 15, 1901. Interest will be payable Sept. 15, 1901, and thereafter on March 15 and Sept. 15 of each year, at the office of the Township Treasurer in Ohio City. Principal will mature \$2,000 yearly on Sept. 15 from 1903 to 1920, inclusive.

Lima, Ohio.—Bond Sale.—On July 8 the \$4,200 4½% West Elm Street grading bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 100-619 and accrued interest. The only other bid received was from the National Bank of Lima, which offered 100-375. For description of bonds see CHRONICLE June 22, p. 1249.

Lincoln, Neb.—Bonds Not Sold.—We are advised by Beaman C. Fox, City Treasurer, that on July 8, as on June 3, all bids received for the \$55,000 4% 10-20-year (optional) lighting-plant bonds were rejected. The Council has now

authorized the Finance Committee and City Treasurer to sell these bonds at private sale at par. Mention is made of these securities in the CHRONICLE of April 20, May 18 and June 15.

Logan County (P. O. Russellville), Ky.—Bond Sale.—Only \$20,000 of the \$200,000 4% railroad bonds offered on July 10 were sold, they being awarded to J. M. McCutchen, Russellville, at 100'25. All bids for the remaining \$180,000 were rejected, and they will be disposed of at private sale. Bonds sold will mature Jan. 1, 1902. For full description of these securities see CHRONICLE June 29, p. 1294.

Lower Merion School District, Montgomery County, Pa.—Bond Offering.—Proposals will be received until July 23 by Richard Hamilton, Treasurer of School Board (P. O. Ardmore), for \$50,000 3½% coupon bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable June 1 and December 1 at the Merion Title & Trust Company, Ardmore. Principal will mature June 1, 1931, subject to call after June 1, 1916. Bonded debt of this district, including this issue, is \$80,000; assessed valuation, \$8,675,998; real valuation, \$12,000,000.

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

Lycoming County, Pa.—Bonds to Be Offered.—The County Commissioners have decided to offer for public sale \$130,000 3½% 25-year bonds. This is the result, we understand, of the hostile criticism called forth by the announcement that the new bonds were to be exchanged for old 4s, and the balance of the new issue not so exchanged was to be sold at par to a private bidder. The taxpayers claimed that the county ought to receive a premium on the bonds.

Lynn, Mass.—Bond Sale.—The \$25,000 water bonds mentioned in the CHRONICLE June 29 have been sold to Estabrook & Co., Boston, at 106'789. Securities are 30-year 3½s. The list of bids is as follows:

Estabrook & Co., Boston.....106'789	Blodget, Merritt & Co., Boston.....105'43
R. L. Day & Co., Boston.....105'89	Adams & Co., Boston.....105'05
Blake Bros. & Co., Boston.....105'81	E. H. Rollins & Sons, Boston.....104'53
Jose, Parker & Co., Boston.....105'565	

Madison, Neb.—Proposed Election.—An election is to be held in the near future to submit to the people the question of issuing bonds for a new steel stand-pipe and the extension of the water system.

Marietta, Ohio.—Bond Offering.—Proposals will be received until July 29 by this city for the \$100,000 water-works bonds which were authorized at the election held April 1. Interest, at the rate of 3½%, will be payable in February and August at the National Park Bank. Securities are in denomination of \$500 and are dated August 1, 1901. Principal will mature 30 years from date, subject to call after 10 years.

Maryville, Mo.—Bonds Voted.—At a special election on July 9 \$30,000 paying bonds were authorized by 23 votes over the necessary two-thirds.

Matagorda County (P. O. Bay City), Texas.—Bonds Voted.—At the election held on July 2 the people of this county authorized the issuance of \$40,000 4% 40-year bonds for the purpose of bridging the Colorado River.

Melrose, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$25,000.

Milwaukee, Wis.—Bond Sale.—On July 10 the \$100,000 3½% 1-20-year (serial) bridge bonds were awarded to the Second Ward Savings Bank of Milwaukee at 102'25. The full list of bids is as follows:

Second Ward Savings Bank, Milwaukee.....102'250	Adams & Co., Boston.....102'020
Blake Bros. & Co., Boston.....102'090	W. J. Hayes & Sons, Cleve.....101'920
Estabrook & Co., Boston.....102'089	R. Kleybolte & Co., Cincinnati.....101'800
Blodget, Merritt & Co., Boston.....102'030	S. A. Kean, Chicago.....101'200

For description of bonds see CHRONICLE July 6, p. 47.

Mount Alry, N. C.—Bonds Defeated.—At the election on June 24 the question of issuing \$30,000 water-works and electric-light bonds was defeated. The proposition may be submitted again later in the year.

Mount Vernon (N. Y.) School District.—Bond Sale.—On July 1 the \$30,000 3½% 30-year bonds were awarded to W. J. Hayes & Sons at 102'10. For description of bonds see CHRONICLE June 22, p. 1249.

Nashville, Tenn.—Bond Sale.—On July 8 the \$143,000 4% 80-year electric-light bonds, the same being the remainder of the \$150,000 offered on June 20, were sold to Feder, Holzman & Co., Cincinnati, at 103'496 and accrued interest. Following are the bids:

Feder, Holzman & Co., Cin.....\$148,000 00	S. A. Kean, Chicago.....\$144,430 00
W. J. Hayes & Sons, Cleve.. 145,567 00	Nashville Trust Co., Nashville (\$20,000)..... 20,800 00
Seasongood & Mayer, Cin... 145,016 30	

For description of bonds see CHRONICLE June 29, p. 1295.

New Castle County, Del.—Bonds Extended.—According to the "Philadelphia Telegraph" this county has extended until October \$5,000 county bonds, due Jan. 1, 1901, and \$10,000 due July 1.

New Holland (Ill.) School District No. 8.—Bond Offering.—Proposals will be received until 12 M., August 31, by George W. Armstrong, Clerk of the district, for \$5,000 4½% 3 to 18-year (serial) bonds. Securities will be dated Sept. 1, 1901. Interest will be payable annually, and the bonds will mature as follows: \$200 yearly on Sept. 1, 1904 to 1907, inclusive; \$300 yearly on Sept. 1, 1908 to 1913, inclusive, and \$400 yearly on Sept. 1, 1914 to 1919, inclusive. The bonds were authorized at an election on June 10.

New Rochelle, N. Y.—Bond Sale.—On July 2 this city sold \$30,000 3½% street-improvement bonds to W. J. Hayes &

Sons, Cleveland, at 103'47, and \$7,250 school bonds were awarded to R. Kleybolte & Co., Cincinnati, at 109.

Newton, Mass.—Bonds Authorized.—The City Treasurer has been authorized to issue \$33,500 20-year bonds for the purpose of erecting a school house at Thompsonville.

Norman County School District No. 66 (P. O. Borup), Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 27, by the Trustees of this district, for \$2,400 20-year bonds. A. T. Lee is Clerk of the district.

North English, Iowa.—Bonds Defeated.—At an election held in this town July 8 the proposition to issue \$5,000 water-works bonds failed to carry.

Norway, Mich.—Bids.—Following are the bids received July 1 for the \$25,000 0% electric-light bonds:

Duke M. Farson & Co., Chic.\$27,725 00	Lamprecht Bros. Co., Cleve..\$26,812 50
Trowbridge & Niver Co., Chic. 27,327 00	Thompson, Tenney & Crawford Co., Chicago..... 26,625 00
Seasongood & Mayer, Cin.... 27,321 50	Local bank..... 26,200 00
W. J. Hayes & Sons, Cleve.... 27,290 00	S. A. Kean, Chicago..... 26,132 50
MacDonald, McCoy & Co., Chic 27,080 00	
Spitzer & Co., Toledo..... 26,927 00	

As reported in the CHRONICLE last week, the bonds were awarded to W. J. Hayes & Sons.

Bond Offering.—Proposals will be received until 8 P. M., July 15, by Wm. R. Bolitho, City Clerk, for \$6,000 6% water-works extension bonds. The denomination of the bonds will be made to suit the purchaser, but no single bond to be for more than \$500. Principal will mature \$500 yearly commencing one year from date of bonds.

Oneonta (V.), N. Y.—Bonds Authorized.—The village has authorized an issue of \$37,500 paving bonds, to be sold upon notice required by law for not less than par on sealed proposals or at public auction to the person who will take the bonds at the lowest rate of interest, not exceeding 5%. The securities will mature \$1,500 yearly on July 1 from 1906 to 1930, inclusive.

Park River, N. Dak.—Bond Sale.—On July 1 the \$19,800 5% 20-year electric-light and water-works bonds were sold to C. C. Gowran & Co., Grand Forks, at 103'61, accrued interest and blank bonds. For full description of securities see CHRONICLE June 29, p. 1296.

Petoskey (Mich.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., July 19, by the Board of Trustees—P. B. Wachtel, Secretary—for the \$10,000 4% 15-year refunding and building bonds authorized by vote on July 1. Interest will be payable semi-annually and the denomination of the bonds will be \$500 or \$1,000, at the option of purchaser. Bids must include blank bonds, accrued interest, exchange and attorney's fee. The total bonded debt, not including the above, is \$15,000, \$7,000 of which will be refunded by the new issue. The assessed valuation of the district in 1900 was \$3,549,590. Population, 1900, 5,200.

Philadelphia, Pa.—Increase of Interest Rate.—The City Councils on Thursday passed an ordinance the effect of which will be to increase the interest rate on the \$9,000,000 of bonds which were offered as 3 per cents on June 24. The rate authorized is "not to exceed 3½%." For description of former offering see CHRONICLE June 8, p. 1154.

Loan Authorized.—At the same meeting the Council also passed a temporary-loan bill providing for the borrowing of \$840,000.

Pinebrook (N. J.) School District.—Bonds Authorized.—It is stated that this district has been authorized to issue \$4,000 bonds for school purposes.

Plattsburg, N. Y.—Bond Offering.—Proposals will be received until 12 M., August 1, 1901, by Chas. E. Johnson, Secretary and Treasurer of the Improvement Commission, for \$55,000 3½% gold improvement bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 July 1, 1904, and \$2,000 yearly on July 1 from 1905 to 1931, inclusive. A certified check for 5% must accompany proposals.

Portage Township, Porter County, Ind.—Bond Sale.—On July 1 \$51,926 4% bonds of this township were sold by County Treasurer Henry F. Black to the First National Bank of Porter County at par. Principal matures part yearly on May 15 from 1902 to 1921, inclusive.

Port Clinton, Ohio.—Bond Sale.—On July 6 the \$4,000 5% 1-20-year (serial) sewer bonds were awarded to Feder, Holzman & Co., Cincinnati, at 108'75. Following are the bids:

Feder, Holzman & Co., Cin.\$4,850 00	Lamprecht Bros. Co., Cleve...\$4,888 00
New 1st Nat. B'k, Columbus... 4,292 00	Spitzer & Co., Toledo..... 4,247 00
Seasongood & Mayer, Cincln.. 4,288 72	First Nat. Bank, Barnesville.. 4,211 00

For full description of bonds see CHRONICLE June 15, p. 1201.

Portland, Me.—Temporary Loan.—On July 11 this city awarded a loan of \$100,000 to George Mixter, Boston, at 3'40% discount. No other bids were received. Loan is made in anticipation of taxes and will mature Nov. 1, 1901.

Randolph County, Ga.—Bond Election.—An election will be held July 30 to vote on the question of issuing \$10,000 jail bonds.

Ravalli County School District No. 3 (P. O. Hamilton), Mont.—Bonds Not Awarded.—We are advised that the bids received on July 6 for the \$5,000 6% bonds were taken under advisement by the School Board and that an award will be made on July 20 from these bids.

Redwood Falls, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., August 6, by C. G. Johnson, City Recorder, for \$6,000 4% 20-year water-tower bonds. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1.

Renville County, Minn.—Bonds Voted.—This county has voted to issue \$50,000 4% 10-year gold court-house bonds.

Revere, Mass.—Note Sale.—We are advised by G. Arthur Tapley, Town Treasurer, that the \$4,250 loan recently authorized has been sold in Boston at 101-61. The term of the note is six years.

Rockingham, N. C.—Bond Sale.—On July 10 \$18,000 6% 30-year light and school bonds were awarded to F. M. Stafford & Co., Chattanooga, Tenn., at 112-736. Following are the bids:

F. M. Stafford & Co., Chattan. \$20,292 50	Seasongood & Mayer, Cincin. \$10,002 00
Richmond Co. Savings Bank, Rockingham..... 19,800 00	Chas. H. Coffin, Chicago..... 18,151 00
MacDonald, McCoy & Co., Chic. 19,540 00	J. R. Jopling..... 18,180 00

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

Rocky Ford, Colo.—Bond Sale.—On July 5 the \$10,000 10-15-year (optional) water-works bonds, offered as 5s, were awarded to Trowbridge & Niver Co., Chicago, as 4½ per cents at par and blank bonds. Following are the bids:

For 4½ Bonds. Trowbridge & Niver Co., Chic. +Par	Pulsifer & Young..... +\$10,157
For 5% Bonds. Trowbridge & Niver Co., Chic. +\$10,367	MacDonald, McCoy & Co., Chic +10,157
	E. H. Rollins & Sons, Denver..... 10,057
	S. A. Kean, Chicago..... +Par

+ And blank bonds.

For description of bonds see CHRONICLE June 29, p. 1296.

Rotterdam School District No. 14, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., July 19, by Daniel Naylor Jr., Box 503, Schenectady, N. Y., for \$2,500 6% 1-20-year (serial) school bonds. Securities are issued pursuant to Chapter 599, Laws of 1901, and to a resolution of the Board of Trustees adopted on June 26, 1901. They are in denomination of \$125, dated Aug. 1, 1901. Interest will be payable December 1 at the Union National Bank, Schenectady. Each proposal must be accompanied by a certified check, payable to Daniel Naylor Jr., for 10% of the par value of the bonds, and the purchaser will be required to pay accrued interest. The first bond will be payable Dec. 1, 1901. Bids for these bonds will be opened July 20 at 11 A. M.

St. Albans, Vt.—Warrants Sold.—On July 10 the \$9,000 school warrants were awarded to the People's Trust Co. of St. Albans at their bid of one dollar premium for 3½ per cents. No other bid was received. For description of warrants see CHRONICLE of last week, p. 47.

St. Bernard Parish (La.) Second Drainage District (P. O. Arabi).—Bonds Not Sold.—The \$10,000 5% highway bonds ad-

vertised for sale on July 1 were not awarded on that day, all bids being rejected. The Board of Commissioners will receive new proposals for a week or two. Full description of the issue will be found in the CHRONICLE June 29, p. 1297.

St. Clair (V.), Minn.—Bond Issue.—Twelve thousand dollars of 5% 3-10-year (optional) bonds will shortly be issued by the village and delivered, when earned, to the Duluth St. Cloud Glencoe & Mankato RR., in aid of the construction of the road.

Sebring, Ohio.—Bond Offering.—Proposals will be received until July 30 for the \$6,000 5% town-hall bonds mentioned in the CHRONICLE of May 11, which were authorized at an election held May 31. Securities will mature serially from 1911 to 1922.

Seward County, Neb.—Bond Election.—An election will be held July 23 to vote on the question of issuing \$80,000 3½% court-house and jail bonds. Securities, if authorized, will be in denomination of \$500, dated Aug. 15, 1901. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature Aug. 15, 1911, subject to call at any time after one year.

Sharon, Pa.—Bonds Voted.—At the election held June 15 the proposition to issue \$60,000 sewer bonds was favorably voted upon.

Sherman, Tex.—Bonds Approved.—On July 5 the Attorney-General approved the \$80,000 4½% 1 to 40-year (serial) bonds sold on May 21 to W. J. Hayes & Sons, Cleveland.

Shinnston, W. Va.—Bond Election.—An election will be held on July 20 to vote on the question of issuing \$8,500 4% 1-5-year (serial) paving and sewer bonds. If issued, interest will be payable annually at the Farmers' Bank, Shinnston.

Springfield, Ill.—Bond Sale.—On July 9 the \$294,600 20-year refunding bonds were awarded to local bankers at par and accrued interest for 3½ per cents. For description of bonds see CHRONICLE July 6, p. 48.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. July 22, by E. F. Allen, City Treasurer, for \$50,000 3½% Columbus Park bonds. Securities are issued pursuant to Chapter 271, Laws of 1900, and a city ordinance adopted July 8, 1901. They are in denomination of \$10,000, dated August 1, 1901. Interest will be payable February 1 and August 1 at the office of the United States Mortgage &

NEW LOANS.

City of Bridgeport, Connecticut,

\$135,000

3½ p. c. Serial

YELLOW MILL BRIDGE BONDS.

Denomination \$1,000, dated July 1st, 1901, payable both principal and interest in gold at the office of the Treasurer of said City, in annual instalments of \$5,000 (five bonds of \$1,000 each), as bonds are consecutively numbered.

First payment to be made four years from date of issue, that is on July 1st, 1905, and an equal payment each succeeding year, until July 31st, 1931, when last series will be paid.

Sealed proposals will be received by the undersigned Committee, until 3:00 P.M., Wednesday, July 31st, 1901, for the purchase of the whole or any part of said issues of bonds. All bids must be accompanied by certified check, payable to the order of the Treasurer of said City, for one per cent of the amount of bid. The purchaser will be required to pay in addition to amount of bid, the accrued interest from July 1st, 1901, to date of payment. The committee reserves the right to reject any or all bids.

WILLIAM E. SEELEY,
FRED'K W. HALL,
BERNARD KEATING, } COMMITTEE.

Circular and Blank Proposals Sent on Application.

FINANCIAL STATEMENT OF CITY OF BRIDGEPORT ON JULY 1ST, 1901.

Assessed value of property, same being listed at actual value.....	\$62,906,222
Total debt, including this issue.....	\$1,893,500
Amount of sinking fund.....	317,902
Net debt.....	\$1,575,598
Population, Census of 1900, 70,996.	
Conservative value of School Buildings, other City Buildings and property owned by City.....	\$2,000,000

\$50,000

Lower Merion School District

Montgomery Co., Pa.

3½% SCHOOL BONDS.

The School Board of the Lower Merion School District, Montgomery County, Pa., offers:

\$50,000 3½ per cent School Board.

Dated June 1, 1901. Due June 1, 1931.

Payable at the option of the School Board after fifteen years.

Denomination \$1,000.

Interest payable by coupons June 1st and December 1st at The Merion Title & Trust Company, Ardmore, Pa.

FINANCIAL STATEMENT.

Assessed valuation of taxable property \$8,675,993 00	
Real value of taxable property.....	12,000,000 00
Previous issue of bonds.....	30,000 00
No floating debt.	

Sealed bids desired, to be opened Tuesday, July 23d, 1901.

RICHARD HAMILTON, Treasurer,
School Board, Ardmore, Pa.
Ardmore, July 1st, 1901.

\$2,000

BERLIN, NEW YORK,

5% SCHOOL BONDS.

Proposals will be received until July 25, at 8 P.M., by John H. Satterlee, President of the Board of Education, for \$2,000 5% bonds of Union Free School District No. 1 of Berlin, New York.

The issue to be ten bonds in denominations of \$200 each, all bearing date August 1, 1901. Principal will mature \$200 yearly on August 1, from 1902 to 1911 inclusive, payable at the Central National Bank, Troy, N. Y. Interest payable yearly at said bank. Bonds are issued in pursuance of section 10, article 2, Title 8 of the Consolidated School Law of 1894, and of a vote of the taxpayers of the district.

Assessed valuation of real estate of the district is \$175,000, and there is no debt.

JOHN H. SATTERLEE,
President of the Board of Education.

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,
SUCCESSOR TO
ROSENBERGER & LIVERMORE
31 NASSAU STREET, NEW YORK.

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:

\$25,500 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.

JULY INVESTMENTS.

- Butler County, Ohio, 4s,
- Columbus, Ohio, 4s,
- Cleveland, Ohio, 4½s,
- Galla County, Ohio, 5s,
- Indianapolis, Ind., 3½s,
- Naugatuck, Conn., 4s,
- New Britain, Conn., 3½s,
- State of Mont., (Normal School) 5s.

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

Trust Co., New York City. Principal will mature \$10,000 yearly on Aug 1. from 1902 to 1906, inclusive. Bonds are to be registered at the office of the City Treasurer and will be certified to as to genuineness by the United States Mortgage & Trust Co. Purchaser will be required to pay accrued interest.

Thornton (Texas) Independent School District.—Bonds Voted.—At the bond election on June 29 the district voted to issue \$5,000 school-building bonds and to provide for a tax of 25 cents to pay the interest and create a sinking fund. The vote was 87 to 11.

Triangle (N. Y.) School District No. 10.—Bond Sale.—On July 8 the \$9,625 4% coupon bonds were awarded to I. W. Sherrill, Poughkeepsie, at 105-07. The bids were as follows:

I. W. Sherrill, Poughkeepsie, \$10,112 99	W. J. Hayes & Sons, Cleve... \$9,974 89
M. A. Stein, New York..... 10,014 81	Denison, Prior & Co., Cleve.. 9,953 50
Geo. M. Hahn, New York..... 10,012 89	

For description of bonds see CHRONICLE June 29, p. 1298.

Union Free School District No. 5 (P. O. Lestershire), N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., Aug. 20, by Geo. W. Holyoke, President of the Board of Education of the town of Union (P. O. Lestershire), for \$10,000 school house bonds. Interest (to be named in bid) will be payable Dec. 1 at the First National Bank, Binghamton, N. Y. Principal will mature \$1,000 yearly on Dec. 1 from 1905 to 1914, inclusive. These bonds were authorized by a unanimous vote at an election held July 8, 1901.

Union Township, Porter County, Ind.—Bond Sale.—On July 1 \$26,604 4% bonds of this township were sold by County Treasurer H. F. Black to the First National Bank of Porter County at par. Principal matures part yearly on May 15 from 1902 to 1921.

Van Wert, Ohio.—Bond Sale.—The \$6,700 5% (serial) improvement bonds were awarded on July 8 to the Van Wert National Bank at 106-716. Following are the bids received:

<i>For 5% Bonds.</i>		<i>For 5% Bonds (Cont.)</i>	
Van Wert Nat. Bank.....\$7,150 00	W. J. Hayes & Sons, Cleve...\$6,901 00	Provident Sav. Bank. } Cincin. 7,021 00	Lamprecht Bros. Co., Cleve... 6,811 22
Provident Trust Co. }	Spitzer & Co., Toledo..... 6,751 00	New 1st Nat. B'k, Columbus... 6,988 77	<i>For 4 1/2% Bonds.</i>
R. Kleybolte & Co., Cincinnati 6,969 00	First Nat. Bank, Barnesville.. 6,810 00	Feder, Holzman & Co., Cin.... 6,934 50	

At the same time \$5,000 5% 10-year refunding water bonds were awarded to Seasongood & Mayer at 109-336. The bids follow:

<i>For 5% Bonds.</i>		<i>For 5% Bonds.</i>	
Provident Sav. Bank. } Cincin.\$5,500 00	R. Kleybolte & Co., Cincin....\$5,400 00	P. S. Briggs & Co., Cincinnati 5,350 00	
Provident Trust Co. }	Spitzer & Co., Toledo..... 5,307 80	Van Wert Nat. Bank 5,125 00	
Seasongood & Mayer, Cincin.. 5,483 80			
New 1st Nat. B'k, Columbus.. 5,465 51			
Feder, Holzman & Co., Cincin. 5,450 00			
Lamprecht Bros. Co., Cleve... 5,417 00			
W. J. Hayes & Sons, Cleve... 5,414 00			

For description of the improvement bonds see CHRONICLE June 15, p. 1204.

Velasco School District, Brazoria County, Texas.—Bonds Voted.—At the election held June 20 to vote on the question of issuing \$6,000 school-house bonds the proposition carried by a large majority, only one vote being cast against the bonds.

Victoria, B. C.—Bond Offering.—Proposals will be received until 4 P. M., August 5, by Wellington J. Dowler, C. M. C., for \$255,000 4% 50-year and \$13,000 4% 10-year debentures. The securities will be dated August 1, 1901, and interest will be payable semi-annually. Bids must state the net price payable in Victoria and accrued interest to date of delivery must be paid.

Waco, Texas.—Temporary Loan.—We are advised that this city has negotiated a \$50,000 loan at 4% with the National Park Bank, New York City. Loan will mature in eight months.

Waller County, Texas.—Bonds Registered.—On July 6 the State Comptroller registered \$10,000 refunding bonds of this county.

Warren (Pa.) School District.—Bond Sale.—On July 1 \$50,000 3 1/2% 30-year tax-exempt bonds were sold to W. E. Rice, Warren, at 105. Other bidders were Dick Brothers & Co., Philadelphia, 101 and interest; W. R. Todd & Co., Cincinnati, 101 and interest, and Penhale & Fisher, New York, who offered 101-475, accrued interest and blank bonds.

Watkins, N. Y.—Bonds Voted.—At an election held in this village June 28 the proposition to issue \$20,000 paving bonds was favorably voted, there being 133 votes cast for and 70 against the bonds.

Waverly, N. Y.—Bonds Defeated.—At the election held June 29 the question of issuing \$100,000 water-works bonds was defeated by a vote of 310 to 192.

West Concord (Minn.) Independent School District.—Bonds Defeated.—This district recently voted against the issuance of \$10,000 bonds.

INVESTMENTS.

BONDS:

- \$50,000 Peoria, Ill., Park 3 1/2s,
- \$33,000 Moline, Ill., Impt. 4s,
- \$15,000 Emporia, Kansas, School 4s,
- \$15,000 Itasca Co., Minn., 5s,
- \$15,000 South Arm Township, Mich., 4 1/2s,
- \$12,500 Cook County, Ill., School District, 4s,
- \$7,000 Boone, Ia., School 4s,
- \$5,000 Sparta, Ill., 5s,
- \$3,500 Grand Rapids Township, Minn., 6s.

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STATE, CITY & RAILROAD BONDS.

Wheeling, W. Va.—Bonds Proposed.—The City Councils have passed a resolution appointing a committee to prepare an ordinance providing for the refunding of the city's debt.

Whitewright, Texas.—Bonds Voted.—The election held June 25 resulted in favor of issuing bonds for an addition to the water works.

Wilson, N. C.—Bonds Voted.—On June 27 the proposition to issue \$25,000 street-improvement bonds carried by an almost unanimous vote.

Winnipeg, Manitoba.—Debenture Sale.—Of the \$956,708 22 gold debentures offered for sale on June 28 only \$283,721 were sold on that date. Hanson Bros., Montreal, were awarded \$200,000 30 year 4s at 99 06 and the Central Canada Loan & Savings Co. obtained \$83,721 13 20 year 4s at 18 10. All other bids were rejected.

Winters, Yolo County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., July 15, by H. V. Walsh, Town Clerk, for \$17,000 6% gold coupon water-works bonds. Securities are issued pursuant to an Act of the Legislature passed Feb. 25, 1901, and were authorized at an election held June 8, 1901. They are in denomination of \$425, dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the Town Treasurer. Principal will mature one bond yearly, beginning July 1, 1902. Each proposal must be accompanied by a certified check on some bank in Yolo County for 10% of the amount of bonds, payable to the Town Treasurer. The successful bidder must take and pay for said bonds within ten days of the acceptance of his bid.

Woodbine, Iowa.—Bonds Invalid.—We are advised that after voting the \$10,000 electric-light bonds mentioned in the CHRONICLE June 8, it was discovered that the bonds could not be issued without violating a recent law of the State, thus preventing their issuance.

Worcester, Mass.—Loans Authorized.—We are advised by F. W. White, City Treasurer, that the following loans are about to be issued:

- \$25,000 school-house 3½s, due April 1, 1911.
- 20,000 school house 3½s, due April 1, 1921.
- 100,000 sewer 3½s, due April 1, 1931.
- 150,000 water 3½s, due April 1, 1931.
- 45,000 fire department 3½s, due April 1, 1911.

Wyandotte County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 29, by E. N. Halbedel, County Auditor, Upper Sandusky, O., for \$37,000 4% road bonds.

Securities will be of the denomination of \$1,000, dated June 1, 1901, and interest will be payable June 1 and December 1, at the office of the County Treasurer. Bonds will mature as follows: \$9,000 on Oct. 1, 1903, and \$7,000 yearly on Oct. 1 from 1904 to 1907, inclusive. A deposit of \$500 in currency must accompany each bid. The bonds will not be sold for less than par and accrued interest.

Yakima County (Wash.) School District No. 11.—Bond Offering.—Proposals will be received until 11 A. M., July 20, by W. B. Dndley, County Treasurer, North Yakima, Wash., for \$2,000 15-year school-house bonds. Date and denomination of bonds will be at the option of the purchaser. Bidders are to name rate of interest, not exceeding 10%, and bids for less than par will not be considered. The total indebtedness of the district is \$3,855, not including the new issue; the assessed and equalized valuation is \$141,748, and the population is about 500.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., July 17, by Leslie Sutherland, Mayor, for \$250,000 tax-relief bonds, \$10,000 assessment bonds and \$12,000 fire department bonds. All of the securities bear interest at 4% and are dated August 1, 1901. The tax relief bonds are issued under Section 11, Title iv, of the Charter of the City of Yonkers, passed May 11, 1895, and will mature July 1, 1903; assessment bonds are issued under Section 16, Title vii, of the same charter, and mature Feb. 1, 1903, and the fire-department bonds are issued under Section 12, Title vi, of the Charter of the City of Yonkers, passed May 11, 1895, as amended by Chapter 241, Laws of 1899, and mature as follows: \$2,000 April 1, 1905; \$5,000 April 1, 1912, and \$5,000 April 1, 1913. All the bonds will be delivered and payment required at the Mayor's office in Manor Hall, Yonkers, on August 1, 1901, at 11 A. M.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 15, by J. H. Claxton, Secretary of the Board of Education, for \$30,000 3½% registered bonds. Interest payable April and October. Securities will mature \$10,000 April 1, 1922, \$10,000 April 1, 1923, and \$10,000 April 1, 1924. Proposals must be accompanied by a certified check for 5% of amount bid for, and the bonds must be paid for by purchaser on July 17 at 11 A. M., when bonds will be ready for delivery.

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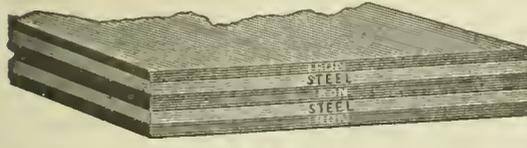
Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, 1896; Jan. 8, 1898; Jan. 14, 21, 23, Feb. 18, 1899, and Jan. 12, Feb. 2, 1901.

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