

# THE Commercial & Financial Chronicle

AND

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 20, have been \$2,375,852,213, against \$2,369,185,328 last week and \$1,402,107,213 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 20.	1901.	1900.	P. Cent.
New York	\$1,315,415,425	\$657,484,917	+100.8
Boston	124,294,911	91,374,624	+36.0
Philadelphia	90,662,421	72,501,879	+26.0
Baltimore	18,583,111	14,993,761	+23.9
Chicago	129,023,344	107,293,978	+20.9
St. Louis	40,519,032	28,741,117	+41.0
New Orleans	7,473,033	7,614,100	-1.8
Seven cities, 5 days	\$1,726,971,277	\$979,954,376	+76.1
Other cities, 5 days	243,962,013	197,243,709	+23.6
Total all cities, 5 days	\$1,969,933,290	\$1,177,203,085	+67.3
All cities, 1 day	406,018,923	224,904,128	+80.5
Total all cities for week	\$2,375,852,213	\$1,402,107,213	+69.4

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 13, 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 56.2 per cent. Outside of New York the increase over 1900 is 19.5 per cent.

Clearings at—	Week ending July 13.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,591,146,455	\$35,929,982	+43.7	1,196,806,402	720,898,056
Philadelphia	104,265,303	85,192,970	+22.4	93,223,961	70,986,868
Pittsburg	41,937,515	31,049,470	+32.7	24,781,028	18,071,334
Baltimore	24,826,906	21,178,819	+17.2	22,196,754	17,170,480
Buffalo	6,837,444	5,089,067	+34.5	5,107,551	3,810,109
Washington	2,534,889	2,699,301	+6.8	9,605,315	2,202,297
Albany	3,867,839	2,896,208	+15.9	2,662,727	.....
Rochester	2,608,817	1,812,415	+38.4	1,942,552	1,761,163
Syracuse	1,395,832	1,198,662	+16.4	1,223,976	1,203,609
Sarantone	1,216,154	1,070,689	+13.6	1,060,947	818,169
Wilmington	1,128,764	978,956	+15.3	924,285	785,714
Stamhamton	392,800	417,200	-6.8	395,000	381,900
Chester	306,482	355,896	-16.0	800,000	.....
Greensburg	838,100	369,832	+12.4	.....	.....
Wheeling, W. Va.	664,422	Not include	d in tot al.	.....	.....
Total Middle	1,782,619,269	1,020,847,883	+74.6	1,353,188,502	838,074,143

Clearings at—	Week ending July 18				
	1901.	1900.	1901.	1899.	1898.
Boston	148,816,560	132,627,511	+21.4	145,361,015	96,639,666
Providence	8,466,400	6,233,500	+31.6	6,567,800	5,353,000
Hartford	8,695,740	2,974,185	+90.9	3,312,268	2,999,728
New Haven	1,987,322	1,659,022	+19.8	1,949,947	1,669,015
Springfield	1,592,391	1,449,182	+9.6	1,710,462	1,638,974
Worcester	1,807,688	1,583,274	+14.1	1,864,354	1,567,810
Portland	1,397,755	1,224,816	+14.1	1,617,565	1,253,482
Fall River	466,144	620,461	-17.8	796,170	656,255
Lowell	689,232	712,352	-3.4	676,883	747,506
New Bedford	461,022	457,211	+0.8	442,266	550,434
Holyoke	625,589	326,790	+89.8	276,000	.....
Total New Eng.	169,824,861	139,936,754	+21.3	164,422,237	118,190,555
Chicago	148,568,848	132,299,359	+11.6	120,397,539	100,511,120
Cincinnati	19,598,250	15,504,100	+26.4	14,594,800	13,176,800
Detroit	12,227,188	8,462,483	+44.7	7,815,392	8,491,985
Cleveland	16,251,878	11,837,405	+36.7	10,765,760	8,004,062
Milwaukee	6,697,489	5,061,976	+32.3	6,275,253	5,240,540
Columbus	6,805,200	5,287,200	+28.9	5,642,500	4,017,500
Indianapolis	4,032,837	3,260,857	+23.9	3,869,032	2,816,153
Peoria	2,015,633	1,956,106	+3.0	1,790,975	1,309,216
Toledo	2,872,870	2,568,146	+11.6	2,923,266	1,670,131
Grand Rapids	1,628,311	1,265,691	+27.7	1,166,157	857,400
Dayton	1,322,794	1,286,175	+2.8	1,972,746	838,315
Evansville	1,236,632	909,689	+36.0	989,650	788,825
Youngstown	618,064	367,289	+67.4	401,734	303,292
Springfield, Ill.	508,910	544,335	-6.8	355,397	326,073
Lexington	523,220	587,818	-11.1	585,074	439,756
Akron	672,500	538,000	+26.2	478,400	268,100
Kalamazoo	472,764	403,636	+17.1	364,254	310,301
Rockford	455,665	383,786	+19.1	422,016	213,429
Springfield, Ohio	322,168	321,183	+0.3	331,600	176,145
Canton	472,129	223,980	+110.8	264,269	205,997
Jacksonville, Ill.	145,350	122,456	+18.7	135,712	.....
Quincy	252,270	240,000	+5.1	.....	.....
Bloomington	284,325	228,684	+24.3	.....	.....
Jackson	135,288	130,000	+4.6	.....	.....
Ann Arbor	63,050	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	227,676,493	194,851,180	+16.8	180,402,516	147,984,153
San Francisco	22,015,934	20,996,652	+4.9	21,242,921	15,533,780
Salt Lake City	5,359,366	2,562,481	+108.9	3,719,338	1,726,030
Portland	2,369,945	2,328,027	+1.8	2,176,975	1,616,438
Los Angeles	3,353,652	2,801,699	+19.7	1,966,521	1,480,835
Seattle	2,801,391	5,427,573	-48.3	1,579,066	1,051,842
Spokane	1,222,637	1,127,272	+8.4	1,121,718	896,020
Tacoma	1,002,271	993,962	+0.8	820,254	650,000
Helena	581,657	594,550	-2.2	650,328	617,764
Fargo	349,347	323,252	+8.4	312,290	207,169
Sioux Falls	268,333	155,146	+73.0	158,219	97,324
Total Pacific	39,827,513	37,335,617	+6.7	35,085,064	24,197,194
Kansas City	19,581,201	13,647,453	+43.3	18,069,409	9,794,733
Minneapolis	10,434,609	11,264,089	-7.4	10,471,274	5,672,219
Omaha	6,113,549	6,210,639	-1.6	6,179,771	6,234,674
St. Paul	4,447,932	4,872,297	-8.7	4,519,666	3,476,558
Denver	4,215,960	3,614,757	+16.6	2,661,696	2,493,660
St. Joseph	5,266,228	5,320,968	-1.0	3,574,283	2,483,619
Des Moines	1,603,604	1,517,169	+9.9	1,373,516	860,662
Davenport	1,057,968	993,231	+6.6	948,067	726,419
Sioux City	1,175,971	1,017,494	+15.6	937,853	786,369
Topeka	982,786	870,813	+12.9	577,102	348,378
Wichita	491,602	482,232	+1.9	431,325	382,132
Fremont	157,570	150,814	+4.5	109,307	86,763
Colorado Springs	721,990	Not include	d in tot al.	.....	.....
Tot. other West.	55,429,030	49,661,496	+10.9	45,191,470	33,370,125
St. Louis	49,094,941	32,887,055	+49.3	33,762,965	27,873,458
New Orleans	8,928,007	8,765,539	+1.9	6,088,270	5,448,233
Louisville	8,838,965	8,083,761	+9.8	8,750,330	7,153,683
Galveston	2,786,000	2,007,000	+38.8	2,614,500	2,198,950
Houston	3,434,384	2,463,816	+39.5	2,254,158	2,239,670
Savannah	2,990,334	4,434,948	-49.1	2,206,106	1,571,689
Richmond	4,665,693	4,176,835	+11.7	3,900,000	2,897,681
Memphis	2,714,045	1,918,916	+41.9	2,017,506	1,413,654
Atlanta	1,808,169	1,470,211	+22.9	1,399,734	1,154,557
Nashville	1,800,000	1,824,329	-1.3	1,418,498	954,003
Norfolk	1,721,356	1,378,708	+24.0	1,237,910	883,307
Augusta	944,631	915,489	+3.2	969,167	607,127
Knoxville	599,702	581,998	+3.1	622,377	369,354
Fort Worth	1,173,123	966,701	+21.4	1,108,311	653,679
Birmingham	855,118	706,638	+21.0	936,941	885,145
Macon	50,000	776,000	-93.4	438,000	334,000
Little Rock	762,914	450,939	+69.4	825,000	243,500
Chattanooga	443,460	331,218	+33.3	378,144	234,180
Jacksonville	390,168	247,447	+56.3	239,411	223,265
Total Southern	93,778,112	73,631,431	+27.2	70,669,511	66,547,034
Total all	2,369,185,328	1,516,922,364	+56.2	1,816,902,299	1,218,663,234
Outside N. York.	778,038,873	650,992,332	+19.5	650,102,697	492,970,134
CANADA—					
Montreal	21,713,098	18,542,904	+17.2	16,017,645	14,375,459
Toronto	12,564,957	10,148,092	+23.8	9,032,206	7,949,016
Winnipeg	2,432,604	2,149,900	+12.9	1,928,126	1,484,461
Hallifax	2,193,144	1,728,708	+26.9	1,453,331	1,355,253
Hamilton	896,914	823,282	+9.1	840,856	793,435
St. John	806,149	879,396	-8.3	707,138	599,140
Victoria	712,516	913,679	-22.0	618,009	.....
Vancouver	1,167,551	1,109,684	+5.3	877,616	.....
Quebec	1,578,531	Not include	d in tot al.	.....	.....
Total Canada	42,427,735	34,238,520	+23.7	31,600,460	25,802,143

### THE FINANCIAL SITUATION.

A most satisfactory event this week has been the announcement made by Mr. J. P. Morgan indicating the complete settlement of the differences between leading capitalists with reference to Northern Pacific control. The facts disclosed are important not only as affecting that property, but because giving such emphasis to the vitality and vigor of the peace policy established between railroads. It is, too, an interesting and encouraging feature that the result brings out again so clearly Mr. Morgan's position and influence as the leading advocate and promoter of the broadest kind of harmony in railroad affairs and between leading railroad owners. Except as he is interested in this reign of peace, and that the gentlemen he has selected to represent the Northern Pacific interests are in that view the best that could be named, the final outcome of the Northern Pacific contest leaves his own personal concerns in the company unannounced and without being specifically or distinctly cared for.

It seems that the execution of the agreement between all the parties that had become involved in the Northern Pacific tangle (which agreement was noticed in our columns the first day of June and again more fully one week later) was not accomplished until the 31st of May 1901, although the panic occurred on the ninth of that month. According to its terms (as we at the time stated on the authority of J. P. Morgan & Co. and Kuhn, Loeb & Co.) the composition of the Board of Directors of the Northern Pacific Railway was left in Mr. Morgan's hands. Another fact the agreement contained, which is now for the first time made public, was the appointment of Mr. William K. Vanderbilt as referee to act in case of a difference of view occurring among the gentlemen now nominated by Mr. Morgan as the new members of the board to fill the vacancies to be created. The names are:

Mr. James J. Hill, President of the Great Northern Railway Company.

Mr. E. H. Harriman, Chairman of the Executive Committee of the Union Pacific Railway Company.

Mr. William Rockefeller, Director of the Chicago Milwaukee & St. Paul Railway Company.

Mr. H. McK. Twombly, Director of the Chicago & North Western Railway Company.

Mr. Samuel Rea, Vice-President of the Pennsylvania Railroad Company.

It will be noticed, as Mr. Morgan states, that among those named every important interest has its representative, who will be brought into close touch with the situation as a whole, and there should be no difficulty, he thinks, in reaching a conclusion that will be fair and just to all concerned, and tend to the establishment of permanent harmony among the different lines. To this end, Mr. Morgan adds, he will be glad to co-operate in such manner as may seem desirable. The agreement of May 31st has never been made public in full, and it is not now.

Up to this date the principle of railroad harmony has been an undefined and somewhat obscure sentiment. Now, the public has an object lesson which makes it not only a reality, but gives it a wider and more vigorous interpretation than had even been anticipated. If the principle evoked can be carried out in practice—and how can it fail now?—the investor has gained for his use by this movement a large class of securities free from at least one of the most troublesome of former causes of fluctuations in value.

The adjourned conference last Saturday between the Amalgamated Association of Iron, Steel and Tin Workers and the representatives of two companies, members of the United States Steel Corporation, broke up in a disagreement. No other result was possible when it became apparent that the President of the association of workers made "Unionism" the preliminary issue of a settlement; that is obvious, because the President could not define his proposed basis of compromise in any other way than by accepting the plain meaning of the word used as descriptive of the new relations demanded by him between the officials of a mill and their employes.

To thus adopt as the policy of the United States Steel Corporation the dogma (1) that no man would be hired by any mill in the combination who was not a member of the union, and (2) that all of the present workers who were not members and refused to become members of the union should be discharged, assumes that the managers of the corporation had lost their judgment and honesty too, and were ready to sacrifice the permanent interests of the corporation for a temporary peace—much as if they were only intent on getting an opportunity to sell out their holdings of stock. That was a trick common enough years ago, but fortunately those who have to do with this negotiation are not of that stripe.

Such an ending to the present labor dispute, besides virtually putting all the mills in the combination under the management of the union, would do violence to the instinct of every American-born citizen of the United States. Has it come to this, that a man is not to be left free to act or not to act as he wills, so long as he does not trespass upon any other individual's rights? Are we to understand that no man in this country can get work unless he first submits to pay a tax and to subscribe to the rules of a labor organization? Or on the other hand is a firm or mill or combination of mills, which happens to be engaged in manufacture, not hereafter to be free to hire any man who wants work, but is to be compelled first to examine the man and see if he is wearing the yoke of a Union? Really, if these are the issues raised by a labor struggle, and if its settlement can only be procured by subscribing to dogma which puts labor and all industrial management into slavery to a Union, a thousand times better is it to let the disagreement continue indefinitely. The public has so deep an interest in the right outcome of the principle these questions raise that, comparatively speaking, it has little interest in the practical issue whether the United States Steel Corporation shall or shall not in the meantime be able to operate its mills.

The present situation of the strike and its probable extent and duration are matters about which definite data are limited. As the President of the Association of Workers declares openly, "we are not contending for wages but for a principle," it would seem as if in that case the power the leader holds to disorganize any industry must be quite circumscribed. With such the only pursuit, a strong inference is that the men and their families will not long be willing to go without the ordinary household supplies. In a fight for more money, a present sacrifice means, if successful—and there is always the hope of success—an ultimate addition to income. Leave that phase of personal advantage to the employe out of the contest and the quest becomes an empty one with all stimulus for endurance

gone. Indeed it is worse than that—it is giving up the whole or (so long as the union pays a portion of the wage) part of a weekly income with no chance of ever recouping the loss. The leader, by boastful claims and promises of speedy victory, may draw out a good many men, but continuing out, with their families reduced to plain living and short at that, is more than human. It is consequently in this case of less importance than usual how many men have responded to the leader's call, or how many other industries may be to an extent brought within its influence. It is, though, worth while to remark that so far as the strike has developed it has, in the public view, made much slower progress and less of an impression than was anticipated. Indeed, at the moment it looks as if it was about to end, as the boys would say, "in a fizzle."

The outcome this week on the Stock Exchange was early in the week merely the culmination of last week's events, reports and conditions. Values had been the previous two weeks on the decline almost day by day; adverse developments had been a constant occurrence; finally on Saturday last came the announcement that the conference of the steel mill officials and the "workers" had failed to reach an agreement. Under these circumstances and conditions, added to hysterical rumors afloat as to the extent of the strike movement and of the crop disaster, with lower prices for American stocks at London, came the collapse to the market on Monday. Tuesday the liquidation apparently ceased and prices of railroad stocks improved, but industrials assumed somewhat of a waiting attitude, fluctuations being within narrow limits. Wednesday, after the issue of Mr. Morgan's letter a better feeling prevailed, and all prices advanced. The condition of the corn crops and of the other crops was also admittedly better than was assumed a few days previous. In the first place the rumors of disaster afloat last week had been proved to be grossly exaggerated; besides that, the actual condition over a wide extent of several States had been improved by copious rains. Another satisfactory feature was a change for the better in the situation of the money market. Added supplies are apparently coming, too, chiefly in the way we wrote they would a week ago—that is, by Treasury disbursements.

There is one feature, however, quite noteworthy; it was conspicuous last year and has been at times ever since. We refer to the decided changes in the bank returns so extreme in the results on the reserve. On some occasions it appears to be in accord with the known movements of money, but more often it does not. Last week the result of a gain in cash of \$3,175,100 and the decline in deposits of \$17,691,000 made an increase in the surplus reserve of \$7,597,850, bringing the total surplus up to \$12,809,357. Are these wide fluctuations (17½ millions in deposits and 21 millions in loans in one week) due to the much larger volume of business in progress the last two years, or to a very material increase in the volume of capital afloat in our market, or to the large increase in number and business of other financial companies, the reserves for which our Clearing House institutions in the main carry? Whatever may be the cause, they certainly should stand as a warning to our banks to keep careful watch over their reserves. We hardly need to say that the monetary strains which have hitherto been met and have been incident to these

wide changes in deposits, &c., will come in many fold greater force at some future liquidating period of broader dimensions.

One phase of the existing monetary and investment situation is disclosed in the failure this week of the State of Massachusetts to float the \$8,126,800 of 3 per cent gold bonds offered for sale on the 17th. The experience of Massachusetts does not stand alone in this respect. A few weeks ago—that is, on June 24—the city of Philadelphia undertook to float \$9,000,000 of 3 per cent 30-year water bonds and received only one bid, this bidder offering to take \$5,000 of the bonds at 101. The matter seemed inexplicable to the people of Philadelphia, and all sorts of explanations were offered to account for the absence of bidders. The simple truth was that the rate of return did not prove attractive. New York City had the previous week sold \$3,057,125 of 3½ per cent bonds and placed the whole issue, but on a basis of 3·22 per cent. With New York City paying nearly 3¼ per cent for its loans, Philadelphia of course could not expect to float a 3 per cent issue. Profiting by this experience, the city is now again asking bids (proposals to be opened August 19), but with the rate of interest raised to 3½ per cent. The case of Massachusetts is of course more striking, for that commonwealth enjoys as good credit as any State or municipality in the whole country. Yet the explanation would appear to be the same, namely that under existing conditions the low rate offered is not attractive. In March Massachusetts placed \$3,000,000 gold 3s on a 2·909 basis, and it has floated bonds as low as 2·805 per cent. The expectation, therefore, was that the latest loan of \$8,126,800 would prove a success. As a matter of fact not a single proposal for the whole or any portion of the bonds was received. Loans like those of Massachusetts appeal mainly of course to investors who look for securities of the most approved and gilt-edged type, but even these persons seem to be placing their expectations a little higher, and are no longer attracted by the same extremely low rate as heretofore. Some of the New England municipalities have recently been made aware of this fact. The experience of Fall River (Mass.) furnishes a case in point. In March that city sold \$45,000 of 3½ per cent bonds on a basis of 3·099 per cent. On Tuesday of this week it disposed of \$50,000 3½s, but on much less favorable terms, \$20,000 going on a 3 124 basis and \$30,000 on a 3·242 basis.

The declaration of a dividend on the first preferred stock of the Erie Railroad marks a new development in the history of this property. The action, however, does not come as a surprise. It has been known for some time that a payment could be counted on just as soon as circumstances and conditions fully warranted the step. It was evidently the purpose to proceed slowly and cautiously. One cloud upon the future of the property was removed when Mr. J. P. Morgan purchased for the company the Pennsylvania Coal Co., thus confirming the Erie in the possession of its anthracite coal tonnage, which plays such an important part in its traffic and revenues. Since then the developments have all been favorable. The anthracite coal trade situation is in better shape than it has been for years, all the different interests working harmoniously together, while prices for coal are being

advanced on a graded scale. The trunk line situation is also satisfactory, the slight deviations from official schedules of rates, which had developed, having recently been corrected. Owing to the changes resulting from the acquisition of the Pennsylvania Coal Company, it is impossible to indicate what the income account for the fiscal year ending June 30 1901 is likely to show. We may note, however, that net earnings on the old basis for the eleven months to May 31 were \$9,422,740, against \$9,017,064 in the corresponding eleven months of the previous fiscal year. The present dividend is  $1\frac{1}{2}$  per cent, and is for the six months to June 30. The stock is entitled to 4 per cent per annum. It is the first payment made by the reorganized company, which dates from December 1895. The amount of the stock is quite large, namely \$47,882,800, and the  $1\frac{1}{2}$  per cent hence calls for \$718,242.

There was no change in the official rates of discount by any of the European banks this week, and, with the exception of London, unofficial rates at all the centres were easy. There was a firmer tone in the discount market at the British capital early in the week, followed by an easier feeling. The Bank of Bengal at Calcutta and the Bank of Bombay at Bombay reduced their rates of discount from 4 per cent to 3 per cent. One feature in London during the week was the announcement on Tuesday by the Bank of England of the withdrawal of the issue of £3,000,000 in India 3 per cent stock, owing to the inadequacy of the subscriptions. The notice of the issue of this stock was given by the Bank July 11. The stock was not redeemable before October 5, 1948, and the issue price was 98. Incidental to the semi-monthly settlement on Monday on the London Stock Exchange a feeling of anxiety prevailed in the market for Americans, owing to the decline in the Steel shares, which was chiefly caused by rumors that London bankers had refused to loan on these properties. Lord Rothschild declared that there was no discrimination against Steel or other American stocks, but that bankers were not disposed to advance large amounts on one class of stocks alone. A St. Petersburg cable reports that the death by suicide of A. K. Altchevsky, President of the Chamber of Commerce at Kharkoff, has precipitated liquidation in that iron centre, and his bank, the Kharkoff Bank of Commerce, has been forced into bankruptcy. The capital was 2,350,000 roubles, and it held 5,403,550 roubles of deposits of the Kharkoff Bank of Agriculture and 800,000 roubles of private deposits.

The most striking feature of the statement of the New York Associated Banks last week was the reduction of \$21,001,500 in loans, reported to be due to the liquidation in the stock market caused by the unfavorable crop news and the threatened strike of operatives in the steel mills. The cash reserves of the banks were increased \$3,175,100, of which gain \$2,448,600 was specie and \$726,500 legal tenders. The deposits were reduced \$17,691,000 and the surplus reserve was increased by \$7,597,850, to \$12,809,375. It is noteworthy that only seventeen banks, of which but eight were national, were below the limit of 25 per cent of reserve to deposits, against twenty-six banks, of which seventeen were national, which were below the limit in the previous week. Purchases of unmatured bonds by the Treasury have been small this week. The amount paid therefor at the New York Sub-Treasury was \$187,446 01.

making \$14,324,464 87 since such purchases began. The Canadian Bank of Commerce has this week received checks which have been paid at the Sub-Treasury representing \$730,000 Yukon gold which had been deposited at the Pacific coast assay offices, and this bank has advices of \$1,500,000 more of such checks which will probably arrive next week. The Assistant Treasurer has been largely debtor at the Clearing-House almost every day this week, representing payments for pensions and for other extraordinary purposes, and the disbursements in excess of the ordinary receipts have also been large.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 5 per cent and at 1 per cent, averaging about  $3\frac{1}{2}$  per cent. On Monday loans were at 5 per cent and at 2 per cent, with the bulk of the business at  $4\frac{1}{2}$  per cent. On Tuesday transactions were at  $4\frac{1}{2}$  per cent and at 1 per cent, with the majority at  $3\frac{1}{2}$  per cent. It should be noted that the lower rate on this day, which was the lowest rate of the year, was recorded in the last hour, when the requirements for the day had been satisfied, and very little money was placed at this rate. The last loan was made at  $2\frac{1}{2}$  per cent. On Wednesday and on Thursday loans were at  $3\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. Banks and trust companies until Thursday maintained 4 per cent as the minimum for call loans and none met the lowest Stock Exchange rates. Where borrowers insisted upon a reduction, the loans were in the majority of cases paid off. On Thursday, however, some bank loans were reduced to  $3\frac{1}{2}$  per cent. While money on call has been thus extremely easy, time contracts have, as a rule, been firmly held, and a good demand is reported at  $4\frac{1}{2}$  per cent for sixty days to four months and  $4\frac{1}{2}$  to 5 per cent for five to seven months, on good mixed [Stock Exchange collateral with a fair admixture of dividend-paying industrial stocks. There has been a little better supply of commercial paper, as was expected after the middle of the month, but there is no pressure of such paper, and merchants do not seem to be at all urgent in their requirements. The local demand is light, banks and trust companies preferring to make collateral loans, and the inquiry is chiefly from the East, though Western banks are reported to be taking moderately large lines. Rates are  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$ @5 per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{2}$  per cent, against  $2\frac{5}{8}$ @ $2\frac{3}{4}$  per cent early in the week. The open market rate at Paris is  $1\frac{7}{8}$ @2 per cent and at Berlin and Frankfort it is  $2\frac{3}{4}$ @3 per cent. According to our special cable from London the Bank of England gained £294,054 bullion during the week and held £37,598,965 at the close of the week. Our correspondent further advises us that the gain was due to the import of £233,000 (of which £190,000 were from Egypt, £35,000 from Australia and £8,000 bought in the open market) and to receipts of £61,000 *net* from the interior of Great Britain.

The foreign exchange market was active during the week, though within so narrow a range that until Thursday rates for actual business were not quotably changed. The tone was heavy on Monday and steady to firm thereafter; the market was more or less influenced by easy money on call in New York, which seemed to encourage buying rather than selling. There were some sterling loans reported, as was the case last week, and also speculative sales of ninety-day sterling, with the intention of covering later in the season. The effect of such selling was, however, partially counteracted by purchases of long bills for mercantile remittance, the discounted drafts being preferred to short, though remitters for stocks sold for European account forwarded sight bills. Bankers report some increase in the supply of spot commercial bills drawn against grain and cotton, and also offerings of futures against such commodities deliverable in September and in later months. The Assay Office paid \$801,409 09 for domestic bullion. Gold received at the Custom House during the week, \$65,637.

Nominal rates for exchange were reduced after Monday to 4 85½ for sixty day and 4 88 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 84½@4 84¾ for long, 4 87@4 87¼ for short and 4 87¾@4 88 for cables. The tone was heavy, though the transactions were at only fractional declines. Influenced by easy money on the following day, there was a recovery in prices for long and short, though the market was not quotably higher, and on Wednesday, after opening easy, there was a firmer tone, which prevailed at the close though rates were unaltered. On Thursday the market was firm for short at an advance of one quarter of a cent in rates for actual business, to 4 87½c. @ 4 87½, and no change was made either in rates for long or for cables. Long marks and guilders were, however, 1-16 of 1 per cent higher. The market was firm on Friday, when long advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 13	MON. July 15	TUES. July 16	WED. July 17	THUR. July 18	FRI. July 19
Brown Bros. .... { 80 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Baring. .... { 80 days. 4 86	85½	85½	85½	85½	85½	85½
Magoun & Co. .... { Sight.... 4 88½	88	88	88	88	88	88
Bank British No. America... { 80 days. 4 86	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88	88	88	88	88	88
Bank of Montreal..... { 80 days. 4 88	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88	88	88	88	88	88
Canadian Bank of Commerce.. { 80 days. 4 86	88	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88½	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 80 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Lazard Freres... { 80 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada..... { 80 days. 4 86	86	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88½	88	88	88	88	88

The market closed at 4 84¾@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 83¾@4 85. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84¾@4 85.

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

Week Ending July 19, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,855,000	\$4,289,000	Gain. \$3,566,000
Gold.....	1,821,000	649,000	Gain. 1,172,000
Total gold and legal tenders.....	\$9,676,000	\$4,938,000	Gain. \$4,738,000

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

Week Ending July 19, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,470,000	\$4,918,000	Gain. \$2,448,000
Sub-Treasury operations.....	20,900,000	18,600,000	Gain. 2,400,000
Total gold and legal tenders.....	\$30,370,000	\$23,518,000	Gain. \$6,852,000

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

Bank of	July 18, 1901.			July 19, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,598,965	.....	\$7,598,965	\$1,488,375	.....	\$1,488,375
France.....	\$7,684,206	\$4,650,898	\$12,335,104	\$6,926,210	\$5,649,907	\$12,576,117
Germany.....	\$1,007,000	\$15,978,000	\$16,985,000	\$29,817,000	\$16,102,000	\$45,919,000
Russia.....	\$70,684,000	\$7,577,000	\$78,261,000	\$79,186,000	\$7,911,000	\$87,097,000
Aus.-Hung'y.	\$9,111,000	\$11,181,000	\$20,292,000	\$7,768,000	\$9,777,000	\$17,545,000
Spain.....	\$14,008,000	\$16,974,000	\$30,982,000	\$18,889,000	\$16,777,000	\$35,666,000
Italy.....	\$15,077,000	\$1,941,100	\$17,018,100	\$15,546,000	\$1,690,000	\$17,236,000
Netherlands..	\$6,251,800	\$5,629,300	\$11,881,100	\$4,871,000	\$5,957,000	\$10,828,000
Nat. Belg'm..	\$2,999,000	\$1,499,000	\$4,498,000	\$2,777,000	\$1,883,000	\$4,660,000
Tot. this week	\$14,815,971	\$106,875,298	\$121,691,269	\$30,158,591	\$104,251,907	\$134,410,498
Tot. prev. w'k	\$14,567,411	\$104,949,752	\$119,517,163	\$30,594,038	\$103,668,852	\$134,262,890

THE CROP SITUATION AND OUR BREADSTUFFS EXPORTS.

The showers which have so generally fallen over the Western corn-producing States this week have relieved apprehensions concerning a possible utter failure of this year's corn crop. Doubtless, however, considerable damage was done while the drought lasted which even ideal weather conditions from now on can not repair. This would appear to be true more particularly with reference to Kansas and Missouri. The possibility, therefore, that the yield the present season may not come fully up to the average gives unusual interest to the figures of the breadstuffs exports for the late fiscal year (ending June 30 1901), which have been made public this week. The foreign trade movement as a whole, for the same year, we review in another article; but, for the reason stated, it seems desirable to consider the breadstuffs exports by themselves.

At the outset we may observe that while collectively the value of the merchandise exports for the late twelve months far exceeds the largest total in any previous year, the breadstuffs exports which form part of this total do not enjoy the same distinction. Roughly (exact returns are not yet available), the value of the breadstuffs shipments for the year may be put at 275 million dollars. This is about 12½ million dollars more than for the previous year, but in 1897-8 the same item amounted to almost 334 million dollars (\$333,897,119)—that is, was 58 million dollars larger than at present—and in 1891-2 the total was 299½ millions, or 24 million dollars above the late year's results. In fact two decades ago we had a twelve-month period where the value of the breadstuffs shipments was better by 12½ million dollars than it is now, the year 1879-1880 having shown a total of \$288,036,835. These comparisons are suggestive as showing that if now we have to face a declining movement, we shall not start from the very highest figures, and that the decline will accordingly (supposing there is to be any) be proportionately smaller.

Another fact attracts attention on a study of the statistical movement. We have reference to the quite wide variations disclosed in the totals from year to year. Thus, while in 1897-8, as already stated, the breadstuffs shipments were valued at \$333,897,119 (this being the record total in the country's history),

three years before, in 1894-5, these shipments counted for only \$114,604,780, or hardly much more than one-third the large total of 1897-8. The lean results of 1894-5 succeeded the corn crop shortage of 1894, and from this some persons have drawn the rather hasty inference that a repetition of such experience is likely the present year.

There has been a disposition in certain quarters to compare the present threatened shortage with the crop disaster experienced in 1881, as also with the corn crop failure of 1894. It should be understood that there is no analogy between the circumstances and conditions of the present period and those at the earlier dates referred to. The crop disaster of 1881 (the year of the assassination of President Garfield) was the worst experienced in the country's history. It extended to all the leading crops, and to practically all sections. Thus, as compared with 1880, the aggregate yield of corn dropped from 1,717 million bushels to 1,194 million bushels, and the production of wheat from 498 million bushels to 383 million bushels. Even the cotton crop at that time suffered a serious curtailment, dropping from 6,589,329 bales to 5,435,845 bales. If there were no other difference between the present period and that of twenty years ago, the marked dissimilarity in the matter of the yield of wheat would alone serve to stamp 1901 as belonging in a wholly distinct category. The 1881 crop of wheat at 383 million bushels was an exceptionally small one. The 1901 crop of wheat, as we pointed out last week, will be one of the largest, if not *the* largest, on record, probably fully three hundred million bushels larger than the short crop of 1881.

Nor is there any very close analogy with the crop situation of 1894. The wheat crop then, while not inordinately small, was hardly more than of fair proportions. It reached only 460 million bushels. Moreover, it followed a crop yield of no more than 396 million bushels in 1893, the latter little better than the exceptionally small crop of 1881. Estimates of the present season's wheat crop run from 700 million to 750 million bushels. Probably the latter is to be regarded as an outside figure. Accepting 700 million bushels as being nearer the actual mark (that being the indicated yield based on the Government's condition figures for the 1st of July), it is evident that some allowance for loss since the 1st of July would still leave the crop an extraordinarily large one. The daily papers early in the week were filled with reports of damage to the spring-wheat crop, the hot weather (so the stories ran) having extended into that section of the country. Such reports must be accepted with considerable reserve, seeing how near to harvest time that crop is; in fact, in the southern part of the spring-wheat belt harvesting began fully a week ago. If, therefore, as claimed, damage has resulted, it must be confined to the northern part of the spring-wheat region—affecting hence only a relatively small portion of the area. As the winter-wheat crop is made, the matter hence simply resolves itself into the question whether the total crop (spring and winter combined) is to be, say, 700 million bushels, or possibly 25 to 30 million bushels below that figure. In either case the crop will be an extraordinarily large one—at 675 million bushels it would be 215 million bushels in excess of the crop of 1894 and 279 million bushels in excess of the crop of 1893.

Even as regards corn, there is no parallel between 1901 and 1894. In 1894 the yield of corn was only

1,212 million bushels. The rains of this week have saved the country from any such catastrophe as resulted in 1894, so that it seems safe enough to say even at this early day that the crop will not be reduced to anywhere near the low figure of 1894. Nevertheless much will still depend upon future weather conditions. Furthermore it is impossible as yet to know how much damage which cannot be repaired was done before the rains came. Under these circumstances he would be a bold prophet who would undertake to say whether the present year's yield will be 1,500 million bushels or possibly 1,700 million to 1,800 million bushels. Should it be no more than 1,500 million bushels, even then 1901 would stand on a wholly different footing from 1894—first, because the crop itself at 1,500 million bushels would be 300 million bushels larger than that of that year; and secondly, because the 1901 crop, whatever its amount, will succeed a series of abundant harvests, while the 1894 crop was the end of a series of short crops.

This last is an important consideration as affecting the question of left-over supplies. It is very apt, however, to be lost sight of. The situation prevailing in 1894 may be set out by saying that while in 1891 the country's corn production had been over two thousand million bushels, (2,060 millions), the crop of 1892 proved only 1,628 million bushels, and that of 1893 but 1,619 million bushels; then came the disaster in 1894 with a crop of but 1,212 millions. In 1901, on the other hand, we have behind us the most striking array of large crops on record, the yield in 1900 having been 2,105 million bushels, in 1899 2,078 millions, in 1898 1,924 millions, in 1897 1,902 millions, in 1896 2,283 millions and in 1895 2,151 millions.

With this analysis of the crop outlook we are prepared to consider intelligently the figures of the breadstuffs exports for the late fiscal year in their bearing upon the probabilities of the immediate future. We have already stated that the aggregate value of these shipments was, roughly, 275 million dollars. We find that wheat and flour contributed \$166,300,000 of this amount, corn \$82,600,000, and the other items of the breadstuffs shipments \$26,500,000. Whether we can depend upon an equally large total for corn in the current fiscal year may certainly be questioned. In quantity the corn shipments of the late year fell 31 million bushels below those of the year preceding, but they nevertheless aggregated 178 million bushels. This is a large total, and in case this year's crop should prove seriously short, we would probably find it difficult to spare so much the current twelve months from the domestic supply; at the same time, the high prices now ruling must necessarily act to check the foreign demand. Of course, however, should the shipments be reduced, the higher price would act, to some extent, as an offset to the loss in quantity. The way things look now, it would be taking too sanguine a view not to expect some loss in the aggregate value of the corn shipments, and possibly a quite considerable loss.

As regards the wheat exports, the outlook is of a different character. While the value of the corn exports for the late year at \$82,600,000 is next to the largest on record, the total of the wheat and flour shipments at \$166,300,000 is not distinguished in that way. On the contrary, this total is below rather than above the average. We give the following statement to show the yearly comparisons for the last 28 years.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,488,801
1875.....	59,607,863	23,712,440	83,320,303	21,456,937	104,777,240	111,488,265
1876.....	63,382,890	24,433,470	87,816,360	33,265,280	121,081,640	131,181,655
1877.....	47,135,562	21,063,947	68,199,509	41,621,215	109,820,724	117,806,176
1878.....	96,872,010	25,095,721	121,967,731	48,030,358	169,998,089	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,855,120	200,023,912	210,365,525
1880.....	190,516,305	35,333,197	225,849,502	53,298,247	279,147,749	288,030,835
1881.....	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,429,718	30,375,055	142,804,773	28,815,830	171,620,603	182,070,528
1883.....	119,879,311	54,924,459	174,803,770	27,756,082	202,559,852	208,040,850
1884.....	75,020,678	51,130,696	126,151,374	27,648,011	153,800,385	162,541,715
1885.....	72,933,097	52,116,336	125,049,433	28,003,863	153,053,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,185	86,948,886	32,982,277	119,931,163	123,876,661
1890.....	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	151,925,927
1891.....	51,420,272	51,705,616	103,125,888	17,652,687	120,778,575	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893.....	93,534,676	75,494,347	169,029,023	24,587,511	193,616,534	200,342,654
1894.....	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895.....	43,505,663	51,651,928	95,157,591	14,050,767	109,208,358	111,604,780
1896.....	39,709,668	52,025,217	91,734,885	37,836,862	129,571,747	141,350,693
1897.....	59,920,178	55,914,347	115,834,525	54,087,154	169,921,679	197,857,219
1898.....	145,981,659	69,263,718	215,245,377	74,196,850	289,442,227	333,897,119
1899.....	104,269,161	73,093,876	177,363,037	68,977,448	246,340,485	278,999,699
1900.....	73,237,641	67,755,663	140,993,304	85,206,384	226,199,688	262,734,026
1901*.....	96,600,000	69,800,000	166,400,000	82,600,000	249,000,000	275,400,000

\* Figures for 1901 subject to slight corrections.

Thus, though the wheat and flour exports for 1900-01 at \$166,300,000 compare with only \$140,793,003 for 1899-00, they compare with \$214,948,377 for 1897-98 and with \$236,761,415 for 1891-92. In quantity, however, these wheat and flour shipments were among the largest ever made from the United States, the total being about 215½ million bushels. The other large years were 222,618,420 bushels in 1898-99, 217,306,004 bushels in 1897-98 and 225,665,810 bushels in 1891-92. The explanation of the small aggregate value for the late year is found in the low prices at which the shipments were made. In the following we show the yearly aggregates of the shipments, and also the yearly average prices, of wheat, of flour and of corn.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour	Corn.	Av'ge per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	.719
1875.....	53,047,177	1.124	3,973,128	6.001	70,920,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,026	49,493,572	.672
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	.587
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	.562
1879.....	122,353,936	1.068	5,629,714	5.252	147,687,649	86,296,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,477	1.113	7,945,786	5.669	186,321,514	91,908,175	.552
1882.....	95,271,802	1.185	5,915,686	6.149	121,892,389	43,184,915	.668
1883.....	106,385,828	1.127	9,205,664	5.956	147,811,316	40,586,825	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,653,714	0.862	10,648,145	4.897	132,570,366	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	.480
1888.....	65,789,261	0.853	11,963,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,129	0.897	9,374,803	4.832	88,600,743	69,592,929	.474
1890.....	54,387,767	0.892	12,231,711	4.663	109,430,466	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,316	36,768,213	.574
1892.....	157,260,351	1.026	15,196,769	4.959	225,665,410	75,451,849	.551
1893.....	117,121,109	0.799	16,620,339	4.542	191,912,631	46,037,274	.534
1894.....	88,415,230	0.672	16,859,533	4.109	164,263,119	65,324,841	.462
1895.....	76,102,704	0.576	15,268,892	3.383	144,714,146	27,091,187	.529
1896.....	60,650,060	0.655	14,620,864	3.558	128,443,968	99,992,835	.378
1897.....	79,562,020	0.753	11,569,545	3.849	145,088,572	176,916,305	.306
1898.....	148,231,261	0.923	15,349,948	4.312	217,306,004	208,744,939	.355
1899.....	139,432,815	0.748	18,487,690	3.54	222,618,426	174,089,094	.397
1900.....	101,950,352	0.718	18,697,825	3.624	186,000,564	209,348,273	.407
1901*.....	131,700,000	0.73	18,600,000	3.75	215,400,000	178,000,000	.444

\* Figures for 1901 subject to slight corrections.

It will be seen that a little over 73 cents a bushel was the average export price of wheat in the late year. This is not by any means the lowest price on record, but it compares with 98 cents in 1897-8 and with \$1.02 in 1891-92. In brief, then, while we sent out an enormous quantity of wheat in the late year, we were obliged to let it go at rather a small price. As we have the wheat to spare and Europe is in want of it—

her needs, if anything, being more urgent than last year, the yield of some of the Continental countries being decidedly short the present season—it would seem that we might confidently look forward to another year of very large wheat and flour exports, possibly exceeding the highest previous amount.

Taking the breadstuffs shipments as a whole, therefore, are we not justified in saying that the indications at this moment do not encourage the idea of any very large falling off from last year's aggregate values, even should there be a corn crop shortage. Corn will doubtless figure for a smaller amount, but in the case of wheat there is the likelihood that the quantity going out may run above even the recent large totals, while it would not be at all surprising if later in the fiscal year a somewhat better price should likewise be realized. As far as the minor items of the breadstuffs exports are concerned, we may possibly send out less oats (the crop being smaller); but on the other hand, the European crop shortage is almost certain to cause an augmented demand for rye and for barley. We exported only 2,310,000 bushels of rye in the last year (valued at \$1,310,920, or 56½ cents per bushel), against 2,355,792 bushels in 1899-00 (valued at \$1,442,055, or 61½ cents per bushel,) and 10,140,866 bushels (valued at \$5,936,078, or 58 cents per bushel,) in 1898-99. Of barley we exported 6,150,000 bushels, against 23,661,662 bushels the year before, with the values \$2,782,875, against \$11,216,694 (the prices being respectively 45½ cents and 47.25 cents), and of oats the shipments were 37,082,000 bushels, against 41,369,205 bushels, the values being \$11,750,305, against \$12,504,540, and the price 31.16 cents, against 30¼ cents. Of rye alone we exported 15½ million bushels in one recent year (1897-8), valued at \$8,825,769. Hence the minor cereals too are likely to contribute something to offset the possible loss in corn.

AUTOMATIC LOOMS IN EUROPE—BRITISH PATENT LAW REFORM—THE MANCHESTER COTTON GOODS MARKET.\*

MANCHESTER, 6th July.

For some time past a few English cotton manufacturers—latterly in increasing numbers—have been giving attention to the question of adopting the automatic loom. In a limited sense, of course, power looms have been automatic for the greater part of a century. But the term in its generally understood meaning applies to a loom which will substitute a fresh weft, or "filling" cop, for an exhausted one, or for a cop of which the thread is broken, without the immediate intervention of the weaver and without stopping the machine. Some other automatic movements are sometimes connoted by the term, but this is the essential and primary signification. More than fifty years ago the "weft fork" attachment had furnished the means by which the loom ceased to work whenever the filling thread failed from either cause, but the human weaver was still required to supply the void, and start the machine again. This service indeed constituted until lately more than one half of his duties, and many minds have been engaged for a long time in seeking to devise mechanism which would dispense with it. The thing has now been done, and the world is indebted to American inventors for its first accomplishment. More recently, two English inventions have been made known designed,

\* Communicated by our Special Correspondent at Manchester.

though in different ways, to supersede the human agent in keeping up an unbroken supply of filling.

The American (Northrop) automatic loom has the advantage of being earliest in the field. It embraces other improvements besides that just alluded to, but its primary feature, the automatically continuous supply of weft, was completely worked out five years ago, and the other new features have since been added. There are now some 60,000 or 70,000 of the Northrop looms at work in America, the greater portion of which are in the Southern States. Not one of them has yet been put into operation in the United Kingdom, strange to say, although a few are to be seen in mills on the European Continent, and licenses have been granted to makers of looms to apply the Northrop inventions in Germany, Austria-Hungary, Belgium and France.

One of the English automatic looms—that of Messrs. Hattersley, of Keighley, Yorkshire, is at work in the Glasgow Exhibition. It is called a “self-shuttling” loom, and like the Northrop machine it is provided with mechanism for stopping itself on the breakage of a warp thread. It differs from the latter, however, in that it has to eject the shuttle when the filling breaks or is exhausted, and to replace it with another duly filled with a fresh cop, whilst the Northrop loom retains the shuttle in its place, and puts into it a fresh cop without appreciable loss of time. It is claimed for the Hattersley loom that it is much less costly than the Northrop machine, that it is less complicated, that it can be run at the highest speed hitherto attained by ordinary looms, and that the expense of repairs is very little more than that incident to the older looms.

Another more recent invention is that of Mr. Bernard Crossley of Burnley, Lancashire, which has been talked of during the last few months, but was only made fully known about five weeks ago. In this case also the fresh filling is supplied by an automatic change of shuttles. It is accomplished, in looms running at the rate of 200 picks per minute, within the space of one-fourth part of a second, and without the slightest break in the continuity of the filling as it appears in the woven cloth. In addition to these claims on behalf of the Crossley loom, it is stated that the shuttling attachment can be applied quite easily to all existing single shuttle-box looms, and that therefore it involves a minimum outlay of capital.

It is too soon yet to form any definite opinion as to the probable degree of success of these English inventions, since only a comparatively small number of textile manufacturers have made acquaintance with them. But the interesting question is, Why has the Northrop loom, which has now been practically adopted in the United States on a large scale, never found its way into English cotton mills? Have its proprietors been too busy to bring it under the notice of manufacturers in the United Kingdom? Certain it is that beyond hearing of it and occasionally reading brief discussions upon its merits in American newspapers, they have known little about it, until quite recently. On the other hand, as already stated, the Northrop machine has not only been introduced into several continental countries, but is actually being made in four of them under licenses from the patentees.

Into the relative merits of these inventions it is premature to attempt to enter. The immediately important consideration is that something akin to a revolu-

tion is obviously already begun in the cotton-weaving industry, possibly in the other textile industries also. The automatic loom will reduce in a very important degree the cost of weaving, and it will also lessen greatly the number of weavers required in the manufacture of cloth. It must also tend perceptibly to increase the consumption of cotton, a necessary result of diminished price of the finished commodity. Indeed, it is a fair inference from the large number of Northrop looms now at work in the United States, especially of those engaged in producing the plainer descriptions, such as sheetings and drills, that their adoption must have had some share in bringing about the wonderful expansion in the exports of these classes of goods from the United States to China within the last two or three years, until the war there temporarily suspended the demand. In England cotton manufacturers are only just now beginning to be conscious of the impending change, but they will not be long in taking their share in it as soon as they have made up their minds as to the kind of machine which will suit them best.

There is, indeed, one seeming difficulty in introducing the automatic loom into the English cotton industry. The operative Weavers' Trades Union is an exceedingly strong and well organized body. Its members are paid by the piece, and it is obvious that if the greater part of the labor required to produce a piece of cloth is rendered unnecessary, the rate of payment per piece must be reduced. On the whole, however, the earnings of the individual weaver would be substantially increased, because he would be able to attend to 16 or 24 looms, instead of 4 or 6, the present limit. But the adoption of the automatic loom will obviously, for a time at least, greatly lessen the aggregate number of weavers required, and the funds of the union will probably be drawn upon for grants to weavers thrown out of work. Besides, there is an inherited tendency, especially strong among English work people, to hold together in more or less pronounced opposition to innovations which dispense with the services of large numbers of them. This opposition was at the root of the great engineers' strike of 1897, when the main question was the attempt of the employers to adopt the American system of placing more than one automatic machine tool to one man. In that critical struggle the men had to give way to the inevitable alteration consequent upon labor-saving invention. In the present case it is credibly stated that the leaders of the Weavers' Union, instructed possibly by the experience of the engineers in 1897, are convinced that the advent of the automatic loom is inevitable, and that they have made up their minds to advise their followers not to oppose its progress. No authentic information to this effect has been published, but there is good ground for the expectation that, with the exercise of due prudence, right feeling and common sense, no very serious difficulty will arise in the introduction of the automatic loom into the English cotton industry.

Another topic which, as will be presently seen, may have an incidental connection with this change, is gaining increasing attention among the manufacturing interests in the United Kingdom—that of patent-law reform. One of the most prominent branches of the subject involves the question of attaching to the grant of a patent-right the condition that the holder of it must either work the invention himself in the Kingdom, or must be willing to grant licenses to

others to do so on reasonable terms. This condition was supposed to have been imposed by Section 22 of the present Patents Act, the Act of 1883. For reasons which it would require too much space to set forth here, this section proved practically inoperative until about a year ago, when it was successfully invoked by an applicant, but only as the result of a very expensive legal process. In the four countries already referred to—Austria, Germany, Belgium and France, and in some others—it is obligatory upon the grantee of a patent monopoly that his invention must be put into operation within a definite period in the country conferring the monopoly. The ineffectual character of Section 22, together with the English practice of patenting anything, without examination into its novelty, has for some years given great dissatisfaction, especially to chemical manufacturers in England. Hundreds, if not thousands, of chemical products have been made the subjects of patent monopoly in the United Kingdom, most of them having been registered by Germans, for which no patent right could be obtained in Germany, where the requirement of novelty is very much more rigidly enforced than it is in the United States. The consequence has been that many useful chemical products, especially those employed in dyeing and printing, have for years been much higher in price in England than in other countries. Moreover, English chemical manufacturers, owing to the practically inoperative character of Section 22, have not only been debarred from manufacturing these products under licenses, but have found themselves unable to utilize their own inventions for the working of which the use as ingredients of one or more of the patented products at a reasonable price was essential.

The re-casting of this section and other reforms of the Patents Act have been the subject of much discussion among business men prominently interested in them, but the intricate and technical nature of the question has prevented the creation of a sufficiently strong force to secure the co-operation of the Government and Parliament in a revision of the Patents Act. In March last, however, the subject was taken up at the annual meeting of the Association of Chambers of Commerce in London, and a resolution was adopted unanimously expressing the conviction that "serious injury is inflicted upon British and colonial industry and commerce in consequence of certain grave defects in our Patent Law," and requesting the Chambers representing the manufacturing districts to consider the question with a view to a full discussion of it at the autumnal meeting of the Association at Nottingham in the first week of September next. In pursuance of this resolution a conference of these Chambers has recently taken place in Manchester. The conference had before it the report of a departmental committee of the Board of Trade, to which certain questions respecting the Patents Act had been referred by the Government. The principal points dealt with in the report are the preliminary search into the novelty of inventions proposed to be patented and the amendment of Section 22. Upon this latter part of the report the conference almost unanimously adopted a resolution to the effect that no amendment of Section 22 will be satisfactory which does not provide for the granting of compulsory licenses in default of the bona fide manufacture of the patented article in the United Kingdom, and disagreeing with the recommendation of the depart-

mental committee, which merely contemplated a change in the tribunal to which the question of exercising the compulsory power now nominally vested in the Board of Trade in any particular case is referred. This change is objected to because, so far from reducing the expense of applying for a compulsory license, it would increase it. The views of the Manchester conference, supported as they will be at Nottingham by the Chambers of Commerce in the leading manufacturing centres, seem likely to be adopted, and probably a vigorous effort will be made to secure the desired amendment of the Patent Act in the next session of Parliament.

The case of the Northrop loom was used at the Manchester conference for the purpose of illustrating the interest of the engineering industries in the proposed amendment of Section 22, to which, as a rule, the persons engaged in these industries have hitherto been indifferent. It was pointed out that if this loom should prove the best and in any important degree essential to the most economical production of woven goods, it would be possible, in the present state of the law, for the proprietors of the Northrop patents to refuse to grant licenses to loom makers in this country, and insist upon supplying the English demand for the loom from their own works in Massachusetts, and that English engineers who manufacture looms would find their business very seriously curtailed, if not ruined. This argument was, of course, entirely hypothetical, but it served to show that mechanical engineers are very far from being so little interested in the proposed amendment as is commonly supposed. It is, of course, quite possible that the reason why the Northrop loom is being made in some Continental countries and not in the United Kingdom is that in these countries the patent can not be upheld unless the invention is worked there, whilst in England the power to enforce its working can only be exercised after a very expensive legal process at the instance of an interested applicant for such license.

The Manchester cotton goods market has been on the whole moderately active during the past two or three weeks, although the position in the various departments differs considerably. As a rule manufacturers of India descriptions of cloth have done a fair amount of business, and the production of most of these is pretty well sold forward. The latest weather telegrams from India give prevailingly favorable intelligence of the progress of the monsoon, and, although there are still about half a million of people receiving famine relief, it is hoped that when the summer crops begin to be reaped, in little more than two months from the present time, the condition of the agricultural population will have become normal, at least in so far as the need for Government assistance is concerned. The demand for goods for China, though not active, is steady, and of moderate amount altogether, as well as that for the smaller markets of Southern Asia. Buying for the Levant ports—Turkish and others—which has been on a full scale for many months, is well maintained. On the other hand, there is very little improvement in the amount of business for Brazil, which has been a depressed market for more than two years. It seems likely that the considerable number of new spindles started in Lancashire within the last nine months is beginning to tell perceptibly upon the supply of yarn, for spinners frequently find it very difficult to avoid accumulation of stocks, and indeed this is not always

possible. Still, the results of the operations of the Lancashire joint-stock spinning companies for the past quarter and half-year, now in process of publication, cannot be called discouraging. Dividends at the rate of from 5 to 10 per cent per annum are quite numerous, and these are regarded as fairly satisfactory considering the not very bright condition of the markets since the beginning of the year and the frequent and incalculable fluctuations in the prices of raw cotton.

#### *STREET RAILWAYS AS FREIGHT CARRIERS.*

Within the past few years a new function has been assumed by various electric lines in the direction of freight handling. The benefits accruing from thus distributing freight at points where it is needed will greatly improve the financial, and consequently the social, status of the community in which such distribution occurs. It has given towns situated at one side of steam railroads direct connection therewith, and made possible the continuance of business operations which were commenced under trade conditions that would allow the cost of teaming, but which, under the more strenuous conditions of the present, would have been seriously handicapped thereby. Municipalities situated upon railroads have also shared in this comparatively new enterprise. Numerous projects are on foot, of which several have been developed, for the establishment of light freight and express systems in the neighborhoods of great cities to convey goods cheaply in large quantities over extensive areas. Notable examples of such plans are those made for the region about Manchester, England, and between Manchester and Liverpool. Thus by enlarging the available home area for the toilers of the cities are the street railways assisting in the solution of the problem of lessening the overcrowding of cities.

Interests of quite a different nature have been served in farming communities by the freight distributing systems of the street railways. The farms are often ideally located for the production of large crops, but are so far removed from shipping points to an available market that they are placed at a great disadvantage. This application of the freight carrier is well illustrated by the Chicago Harvard & Geneva Lake Railway, which was put in operation July 4 1899. This company conducts both a passenger and freight traffic, with electricity for the motive power, over a most beautiful and fertile prairie between Harvard, Illinois, and Geneva Lake, Wisconsin. Two motor cars are kept busy handling the freight cars. If each freight car contains less than twenty-five tons, two cars are hauled at one time, otherwise but one car is taken. The road is approximately twelve miles long, and has five turn-outs distributed at about equal distances apart along the line. If but part of a car-load is to be delivered at a farm or received therefrom, so that the load can be transferred quickly, the car is stopped directly in front of the farm buildings. In case more time is required, the freight car is placed on the nearest siding. By the above arrangement a market is brought within easy access for the products of these farms.

While the handling of freight and express by street railways is yet in its infancy, rapid extension in this direction, with all its attendant advantages, will doubtless be made in the near future.

#### *REMARKABLE CHARACTER OF THE LATE YEAR'S FOREIGN TRADE.*

As the returns from month to month had made evident would be the case, the country's foreign commerce for the fiscal year ending June 30 1901 proves to have been decidedly the largest and best in American history. This is true, whether we have regard simply to the exports by themselves, or to the total trade (exports and imports combined), or to the excess of exports over imports representing the trade balance. In the one case as in the others the results for 1901 far surpass those of all previous years.

The advance in the merchandise exports the last five years has been nothing less than marvelous. Prior to 1896-97 it had happened but once that the value of these exports had reached a thousand million dollars, namely in 1891-92, when the total was 1,029 million dollars. For the time being, however, that proved a wholly exceptional figure, the total in 1892-93 dropping back to 847 million dollars, and the amounts in the next three fiscal years being respectively 891 millions, 807 millions and 832 millions. In 1896-97 the aggregate again went above one thousand millions, it reaching 1,051 millions. When this was followed by export totals of 1,231 millions in 1897-93 and of 1,227 millions in 1898-99, it was supposed that the maximum figures on the present movement had been reached. Not so, however. In 1899-00 the total ran-up to 1,394 millions, and now for 1900-01 the amount is almost 1,500 millions, being reported \$1,487,656,544. As a matter of fact, if the results were reported in the old way, the aggregate would actually exceed fifteen hundred million dollars, for it is officially announced that under the new relations with Hawaii and Porto Rico the commerce with those islands is no longer included in the statements of foreign commerce of the United States. As the exports to those islands have amounted to about \$25,000,000, the inclusion of that sum would obviously raise the total of the exports from 1,487 millions to 1,512 millions.

A particularly gratifying feature in connection with this expansion in the export movement is that it is found on examination to be the result of growth, not merely in one branch or department of the export trade, but in all branches and departments. Good crops have been an important element in the advance made, but they have not been the only element. When in 1897-98 the value of the merchandise exports reached the then unprecedented figure of 1,231 million dollars, it was the rise of 136 million dollars in the breadstuffs shipments that was mainly responsible for the increase. But the very next year the breadstuffs shipments declined 60 million dollars, and the cotton exports also fell off 21 million dollars, and yet total merchandise exports were maintained substantially unimpaired. For the late year the breadstuffs exports were valued at 58 million dollars less than for 1897-98 and only 1½ million dollars larger than for 1898-99, but in face of that fact aggregate merchandise exports, as we have already seen, have established a new high record. In view of these facts a summarized statement of the exports for a series of years, according to leading staples, will be instructive. Such a statement is presented in the following, it showing (1) the value of the breadstuffs shipments, (2) the value of the cotton shipments, (3) the value of the provisions and dairy exports, (4) the value of the petroleum shipments, (5)

the total of the four staples combined, and (6) the aggregate of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Bread-stuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,650,262	92,325,308	32,915,780	449,081,913	540,384,671
1877.....	117,901,177	171,118,508	118,579,418	61,789,438	469,398,541	602,475,220
1878.....	181,777,841	180,031,481	124,815,137	46,574,974	533,229,433	691,805,766
1879.....	210,355,528	162,304,250	119,857,692	40,305,249	532,822,719	710,430,341
1880.....	288,036,535	211,535,905	132,484,201	36,218,625	668,279,566	835,694,858
1881.....	270,332,519	247,695,746	159,809,840	40,315,609	715,557,714	902,318,941
1882.....	182,670,528	199,812,644	122,020,540	51,232,706	555,736,418	750,535,702
1883.....	208,040,850	247,328,721	109,247,119	41,913,079	606,499,769	823,763,217
1884.....	162,544,715	197,015,204	114,353,798	47,103,218	521,016,935	739,401,298
1885.....	160,377,821	201,962,458	107,832,456	50,257,947	519,923,682	742,067,126
1886.....	125,846,558	205,085,642	90,625,216	50,199,844	471,757,260	679,490,670
1887.....	165,768,662	209,222,057	92,783,294	46,824,915	511,598,930	716,103,656
1888.....	127,191,687	223,016,760	93,058,080	47,042,409	490,308,936	695,845,946
1889.....	123,876,661	237,775,270	104,122,414	40,913,677	515,688,029	742,292,879
1890.....	151,925,927	250,969,797	136,264,506	51,408,689	593,568,319	855,777,088
1891.....	128,121,656	290,712,807	139,017,471	52,026,734	609,878,750	884,341,884
1892.....	200,363,117	258,461,211	140,362,159	44,805,092	742,092,509	1,029,031,883
1893.....	200,312,654	188,771,447	138,401,591	42,142,058	569,627,748	847,278,725
1894.....	168,777,229	210,869,789	145,270,613	41,499,806	564,418,987	809,907,769
1895.....	114,604,783	204,900,991	133,634,379	46,660,032	499,800,231	807,538,165
1896.....	141,359,993	190,056,460	131,503,599	62,381,403	525,300,446	882,606,938
1897.....	197,857,219	230,890,971	137,128,081	62,635,037	628,521,311	1,050,935,566
1898.....	333,877,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899.....	273,999,699	209,564,771	175,508,608	56,273,108	715,346,219	1,227,023,302
1900.....	262,734,626	241,832,787	164,431,716	75,611,111	760,609,590	1,394,483,082
1901*.....	275,400,000	313,500,000	193,000,000	71,000,000	852,900,000	1,487,650,544

\* Figures for 1901 subject to slight corrections.  
† Including both crude and refined, and also residuum.

The foregoing serves to disclose the wide and general nature of the growth in the export movement. The late year's breadstuffs exports were not the largest on record, but the cotton exports were decidedly the largest, the provisions and dairy exports were also the largest, and the petroleum exports were next to the largest. The advance in the provisions exports has been gradual, but the gain in the cotton movement has been sudden and phenomenal. As compared with the year preceding, the cotton exports record an increase of 72 million dollars, and as compared with two years ago they record an increase of 104 million dollars. As the 1890-00 exports (by reason of the short crop of cotton raised in 1899) were unusually small, those not entirely familiar with the facts may imagine that the gain in values in 1901 reflects simply an increase in the quantity of cotton sent out. There was an increase in the quantity shipped, but as a matter of fact the enhanced price realized was the principal element in the higher values. In the following we show the cotton exports in bales and in pounds, adding also the petroleum shipments in gallons.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,633	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,369,130	306,002,294
1878.....	3,301,795	1,607,533,511	334,872,519
1879.....	3,462,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,699
1881.....	4,549,743	2,190,928,772	394,412,402
1882.....	3,694,706	1,739,975,941	558,239,228
1883.....	4,626,308	2,238,075,062	499,786,266
1884.....	3,884,233	1,862,572,530	508,362,068
1885.....	3,969,563	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,037,444	574,555,430
1887.....	4,499,579	2,169,457,330	559,554,441
1888.....	4,696,017	2,264,120,826	576,952,398
1889.....	4,872,060	2,384,816,069	614,511,805
1890.....	5,020,913	2,471,799,853	661,845,698
1891.....	5,820,779	2,907,358,795	708,220,777
1892.....	5,801,411	2,935,219,811	714,808,479
1893.....	4,431,220	2,212,115,123	803,030,186
1894.....	5,397,509	2,633,232,325	903,011,306
1895.....	6,905,358	3,517,433,109	884,344,571
1896.....	4,659,705	2,335,226,395	890,254,034
1897.....	6,176,365	3,103,754,919	967,525,242
1898.....	7,571,004	3,850,264,295	1,014,276,272
1899.....	7,373,382	3,773,110,293	819,044,716
1900.....	6,090,144	3,100,593,183	959,617,755
1901+.....	6,500,543	3,326,730,962	1,008,000,000

\* Includes both crude and refined, but not residuum, the exports of the latter being very small.  
† Figures for 1901 subject to slight corrections.

Thus, notwithstanding an increase of, roughly, 410,000 bales in the late year, the cotton exports for 1900-

01 were only 6,500,543 bales, while in 1898-99 they were 7,373,382 bales. In other words, in quantity the cotton exports were actually 873,000 bales less, while the value of the smaller quantity shipped was 104 million dollars greater. The exporter realized an average of 9.42 cents per pound for his cotton in 1900-01, against 7.80 cents in 1899-00 and 5.55 cents in 1898-99.

The growth in what may be termed the "other" exports—meaning the exports outside the four leading staples—should not be overlooked, for that is the most important feature of all. The amount of these "other" exports is obtained by deducting the total of the four leading staples from the total of all exports. In this way we find that from 307 million dollars in 1895 these other exports rose to 357 millions in 1896, to 422 millions in 1897, to 444 millions in 1898, to 512 millions in 1899 and to 634 millions in 1900. For 1901 the amount was approximately the same as for 1900, or, roughly, 635 million dollars. In the more recent years the increase has followed both from larger quantities shipped and from enhanced prices. As some reaction occurred in prices the late year, the lack of further expansion in values is not surprising. As a matter of fact, in certain directions a decrease occurred, and was looked for. The "other" exports are made up in large part of manufactures, but they also include (according to the above basis of stating the results) some other things. Among these other things are the shipments of cattle and hogs. As these shipments in the late year increased in value 7½ million dollars over the year preceding, it is evident that the rest of the other exports must have suffered a decrease of about 6½ million dollars. Details, however, will not be available until the final returns are made public, a few weeks hence.

As to the prospects for the new or current fiscal year, it is impossible to make a definite forecast. We give in another article our reasons for thinking that there is no likelihood of a great falling off in the breadstuffs exports, even should the corn crop be below the average. In the case of cotton, it seems too much to expect an equally high price as in the year just past; but on the other hand the quantity shipped might again be greatly increased should the size of the new crop permit it. Lower prices, too, may have to be contended with in the "other" or manufacturing exports, but here likewise there might be an increase in the quantities going out.

With reference to the merchandise imports, there is little to say, as there are no special features, and the detailed statement has not yet been issued. The value of these merchandise imports for 1900-01 fell 27 million dollars below those for 1899-00, the total being \$822,756,533, against \$849,941,184. With larger exports and smaller imports the trade balance reached phenomenal proportions, as will be seen by the following, in which we give the results for each separate year, and also in five year periods.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1901, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,318,941	612,664,628	Exp. 289,654,313	1,514,983,569
1882.....	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883.....	823,763,217	723,189,914	Exp. 100,573,303	1,546,953,131
1884.....	739,461,268	667,097,693	Exp. 71,763,575	1,406,558,961
1885.....	742,067,126	577,527,320	Exp. 164,539,797	1,319,596,446
Total 5 years.....	3,953,146,314	3,335,710,168	Exp. 622,426,176	7,298,856,482
Average.....	790,629,263	667,142,028	Exp. 124,487,235	1,458,771,290

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1886.....	679,490,670	631,172,830	Exp. 48,317,790	1,313,663,550
1887.....	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,016	718,838,261	Imp. 22,993,245	1,414,683,277
1889.....	742,292,979	739,092,643	Exp. 4,200,336	1,480,385,622
1890.....	855,777,983	781,473,158	Exp. 74,304,825	1,637,251,141
Total 5 years	3,889,510,231	3,561,081,700	Exp. 128,428,531	7,450,591,931
Average.....	777,902,046	712,216,340	Exp. 25,685,662	1,480,118,382
1891.....	881,941,984	835,717,785	Exp. 46,224,199	1,717,659,769
1892.....	1,029,893,458	817,496,397	Exp. 212,397,061	1,847,390,855
1893.....	847,273,725	854,405,176	Imp. 7,131,451	1,701,678,901
1894.....	801,907,709	617,775,017	Exp. 184,132,692	1,419,682,726
1895.....	807,533,165	731,969,965	Exp. 75,563,200	1,539,503,130
Total 5 years	4,480,959,936	3,887,394,340	Exp. 573,565,596	8,368,354,276
Average....	896,191,987	777,478,868	Exp. 114,713,119	1,673,670,855
1896.....	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	616,019,654	Exp. 615,462,676	1,847,501,984
1899.....	1,227,023,302	697,148,189	Exp. 529,875,113	1,924,171,491
1900.....	1,394,433,082	819,941,184	Exp. 574,491,898	2,214,374,266
Total 5 years	5,756,533,208	3,707,594,413	Exp. 2,048,938,795	9,464,127,621
Average....	1,151,306,642	741,518,883	Exp. 409,787,759	1,892,825,544
1901.....	1,487,653,544	822,756,538	Exp. 664,897,006	2,310,450,550

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

According to the foregoing the merchandise exports in 1900-01 exceeded the merchandise imports in the sum of, roughly, 665 million dollars. The trade balance had been large in the three years preceding, too, but the present amount is greatly in excess of the best of these previous years. With such an extraordinary balance in the country's favor, and with an excess of 28 millions in the silver movement, we imported net only 11 1/3 million dollars of gold. In the following we have combined the merchandise and the specie movements so as to show the final extent of the balance.

EXCESS OF EXPORTS (+) OR IMPORTS (-).

Year ending June 30.	1901.	1900.	1899.	1898.	1897.
Merchandise..	+664,900,011	+544,541,898	+529,871,813	+615,432,676	+286,263,144
Silver.....	+27,901,139	+21,455,973	+25,643,999	+24,177,458	+31,413,411
Total .....	+692,801,150	+566,007,871	+555,515,812	+639,610,134	+317,676,555
Gold.....	-11,342,332	+3,693,575	-51,432,517	-104,985,283	-44,653,200
Total.....	+681,458,818	+569,701,446	+504,083,295	+534,624,851	+273,023,355

In the final result the favorable balance for 1901 is seen to be \$681,458,818; for 1900, \$569,701,446; for 1899, \$504,083,295; and for 1898, \$534,624,851. For the four years together the aggregate of these balances foots up the prodigious sum of \$2,289,961,410. We shall not attempt on the present occasion to indicate how this vast sum may be supposed to be accounted for. To complete our tabulations, we add the following to show the year's gold and silver movements back to 1881.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,850	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,888	17,734,149	Imp. 6,133,261	23,295,630	10,755,242	12,540,388
1884....	41,031,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,915	12,508,852
1885....	8,477,892	28,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,053,475	5,312,584
1888....	18,376,214	43,937,605	Imp. 25,561,371	28,143,510	20,519,232	7,624,278
1889....	59,952,285	10,372,145	Exp. 49,580,140	37,797,744	25,629,934	12,167,810
1890....	17,276,443	13,035,021	Exp. 4,241,422	36,923,578	28,781,556	8,142,022
1891....	86,362,863	18,417,370	Exp. 67,945,493	22,729,705	26,950,488	-4,220,783
1892....	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	103,697,451	22,069,380	Exp. 81,628,071	41,107,181	34,293,099	6,814,082
1894....	76,995,130	72,989,533	Exp. 4,005,597	50,667,059	19,965,713	30,701,346
1895....	66,468,181	36,324,760	Exp. 30,143,421	47,295,236	20,211,179	27,084,057
1896....	112,409,947	33,525,065	Exp. 78,884,882	60,541,677	28,777,186	31,764,491
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	31,927,781	23,177,458
1899....	37,522,083	88,964,603	Imp. 51,442,520	56,319,055	30,675,056	25,643,999
1900....	48,266,753	44,573,181	Exp. 3,693,572	56,712,975	35,256,302	21,456,673
1901....	53,229,520	64,571,852	Imp. 11,342,332	61,285,190	37,381,041	23,904,149

NOTE.—Gold and silver in ore, exported or imported, are included in the above. \* This is an excess of imports

RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is nothing special to say with reference to the compilations of the gross and net earnings of United States railroads for the month of May, which we present below, beyond the fact that the results are of the same favorable nature as heretofore. If there is any change it is in the direction of still greater improvement than before. The gain in gross on the roads reporting, over the same month last year, reaches \$12,808,230, on 13.91 per cent, while the gain in net is \$4,957,002, on 18.04 per cent. In both amount and ratio this excels the results for April, which had been the best of any month this year. As to the conditions prevailing during the month, the grain movement in the West, as also the cotton movement in the South, was heavier than a year ago, while trade and business remained large and active, the stock market panic in May having had no effect on the course of industrial affairs.

	May. (123 roads.)			January 1 to May 31. (123 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earn's	104,916,492	92,108,269	12,808,230	495,176,626	445,782,900	52,444,328
Oper. exp...	72,488,644	64,637,412	7,851,232	342,875,031	311,954,481	31,020,550
Net earn's	32,427,848	27,470,857	4,957,002	155,301,595	133,828,419	21,473,176

The reader need hardly be told that the present improvement follows decided improvement in the same month of other years; that has become an old story. In May last year our table showed \$9,424,461 increase in gross, or 12.10 per cent, and \$1,725,601 increase in net, or 7.19 per cent. In the years preceding the record was much the same, as will be seen below.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896 (125)	53,754,704	53,483,708	+271,001	14,406,625	15,513,496	-1,106,871
1897 (185)	61,077,459	59,172,952	+1,904,507	17,410,347	15,148,650	+2,261,697
1898 (183)	72,509,112	63,461,741	+9,047,371	21,532,225	17,911,051	+3,621,174
1899 (129)	77,270,636	72,500,630	+4,770,006	24,185,663	21,634,686	+2,550,977
1900 (185)	87,316,832	77,832,171	+9,484,661	25,996,058	24,270,457	+1,725,601
1901 (123)	104,916,492	92,108,269	+12,808,230	32,427,848	27,470,857	+4,957,002
Jan. 1 to May 31.	\$	\$	\$	\$	\$	\$
1896 (122)	261,200,283	251,162,130	+10,038,153	74,193,671	71,212,427	+2,981,244
1897 (131)	286,878,361	287,000,999	-122,638	82,244,440	77,633,482	+4,610,958
1898 (129)	335,613,310	294,687,524	+40,925,786	98,916,237	82,509,738	+16,406,499
1899 (127)	362,324,947	343,599,792	+18,725,155	106,272,817	101,790,518	+4,482,299
1900 (138)	420,361,553	365,746,702	+54,614,851	126,180,002	103,791,042	+22,388,960
1901 (123)	498,176,626	445,732,300	+52,444,326	155,301,595	133,828,419	+21,473,176

Among the separate roads, the gains are large and numerous, while the losses are few and as a rule small. The following shows all changes in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific.....	\$1,739,272	Chic. & East Illinois..	\$76,012
Reading.....	1,263,307	Central of Georgia....	69,265
Pennsylvania.....	1,011,600	Rio Grande Western..	68,802
Atch. Top. & Santa Fe.	786,442	Nash. Chat. & St. L...	64,838
Chic. Burl. & Quincy..	774,632	Chic. Great Western..	61,698
L.V.R.R. and L.V.C....	683,375	Norfolk & Western....	62,385
Illinois Central.....	547,807	Mexican Internat'l...	62,331
Erie.....	490,316	Colorado & Southern..	59,992
Chic. Rock I. & Pacific	410,195	Denver & Rio Grande..	58,337
Mo. Kans. & Texas...	400,308	Cent. of New Jersey..	53,859
Union Pacific.....	388,959	N. Y. Susque. & West..	51,583
Missouri Pacific.....	373,031	Indiana Ill. & Iowa...	47,303
Northern Pacific.....	342,068	Ft. Worth & Denv. C..	42,879
Baltimore & Ohio....	272,095	Sav. Fla. & Western...	42,856
Louisville & Nashville	267,511	Peoria & Eastern.....	36,894
St. Louis & San Fran.	209,865	Atlantic Coast Line...	35,501
Chesapeake & Ohio...	186,357	Minn. & St. Louis....	31,865
Seaboard Air Line....	163,160	Phi. Wilm. & Balt....	34,100
Clev. Cln. Chic. & St. L.	159,017	Burl. Ced. Rap. & Nor.	32,423
Southern Railway....	146,297		
Grand Trunk.....	134,805	Total (representing	
Chic. Mil. & St. Paul.	123,534	60 roads).....	\$12,769,120
Chicago & Alton.....	121,306		
Wabash.....	118,814	Decreases.	
St. Louis Southwest..	118,576	Bnff. Roch. & Pitts'rg	\$52,491
Choc. Oklahoma & Gulf	113,853	Wisconsin Central....	49,549
Pere Marquette.....	110,697	Mexican National....	46,007
N. Y. Ont. & Western.	109,663		
Yazoo & Miss. Valley.	106,057	Total (representing	
Kan. City Southern...	92,600	3 roads).....	\$148,047

+ Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased \$644,100 and the gross on Western lines increased \$367,500.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific.....	\$706,848	Union Pacific.....	\$49,853
Pennsylvania.....	646,200	Choo. Oklah. & Gulf..	47,929
Illinois Central.....	408,757	Grand Trunk.....	47,693
Reading.....	406,205	N. Y. Ont. & Western..	45,070
Missouri Pacific.....	269,245	Rio Grande Western..	43,959
Atch. Top. & Santa Fe.	257,410	Yazoo & Miss. Valley..	42,173
Chio. Burl. & Quincy..	217,093	Ann Arbor.....	41,897
Erie.....	213,090	N. Y. Susque. & West.	31,565
Chio. Mil. & St. Paul..	179,563	Colorado & Southern..	31,250
Louisville & Nashville	148,826	Iowa Central.....	30,731
Leh. Val. RR. & L. V. C.	138,335		
Baltimore & Ohio.....	127,907	Total (representing	
Chio. R. I. & Pacific..	113,728	46 roads).....	\$5,053,457
Seaboard Air Line ...	89,454		
Kansas City Southern	81,249		
Chicago & Alton.....	75,250		
Southern Railway.....	73,294		
Chesapeake & Ohio...	69,695		
Northern Pacific.....	68,957		
St. Louis & San Fran.	68,319		
Chicago & East Ill....	66,735		
St. Louis Southwest...	55,884		
Denver & Rio Grande.	55,104		
Pere Marquette.....	52,426		
Mexican Internat'l....	50,963		
		Total (representing	
		6 roads).....	\$326,767

\* Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$424,000 and the net on Western lines increased \$222,200.

When arranged in groups, every group records a gain in gross, and every group outside of the Mexican a gain in net, though the percentages vary considerably, reflecting the difference in the character of the conditions ruling in the different sections.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
	\$	\$	\$	\$	\$ P. C.
May.					
Trunk lines (13)	25,251,881	23,051,136	8,123,487	7,022,530	+1,030,957 14.54
Anthra. coal (7)	11,659,734	9,492,947	2,512,921	1,889,058	+643,866 34.45
East. & Mid. (14)	2,581,060	2,818,590	959,558	946,539	+13,919 1.41
Mid. West'n (17)	6,981,594	5,983,692	2,147,964	1,458,373	+689,591 47.29
Northwest'n (11)	12,408,762	11,027,768	3,419,624	2,853,254	+566,370 19.85
Southwest'n (13)	12,624,110	10,439,908	4,482,579	3,800,804	+681,775 24.49
North Pacific (3)	9,113,666	8,330,590	3,570,742	3,521,818	+49,424 1.40
South Pacific (9)	7,671,534	5,860,334	2,423,274	1,676,931	+747,343 44.57
Southern (8)	13,282,307	12,074,279	3,696,010	3,256,942	+439,068 13.48
Mexican (5)	2,982,008	2,963,985	1,091,391	1,196,108	-104,717 8.75
Total (123 r'ds)	104,918,499	92,108,269	32,427,859	27,470,857	+4,957,002 18.04
Jan. 1 to May 31					
Trunk lines (13)	119,448,931	110,813,721	36,133,622	31,814,618	+4,319,004 13.58
Anthr. coal (7)	53,848,752	45,033,024	10,862,02	7,822,731	+3,039,292 38.85
East. & Mid. (14)	13,322,035	12,520,876	4,030,209	3,709,276	+320,933 8.65
Mid. West'n (17)	38,394,281	29,956,946	10,936,412	9,013,781	+1,922,631 21.33
Northwest'n (11)	54,723,890	54,977,802	15,241,308	16,871,344	+1,369,961 5.12
Southwest'n (13)	61,613,279	50,851,086	21,761,727	16,762,266	+4,999,461 29.82
North Pacific (3)	40,685,353	37,441,559	13,575,670	15,898,228	+687,412 4.33
South Pacific (9)	35,299,010	28,947,256	11,333,362	8,393,393	+2,939,969 34.95
Southern (8)	67,817,825	61,263,127	20,560,011	18,490,632	+2,269,379 12.41
Mexican (5)	13,983,267	13,926,874	4,857,248	5,304,515	-459,277 8.28
Total (123 r'ds)	698,176,424	645,732,300	155,301,595	133,877,819	+21,423,776 16.00

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 624 shares, of which 599 shares were sold at auction and 25 at the Stock Exchange. A block of 510 shares (par value \$25 each) of stock of the National Broadway Bank, sold in one lot at 301, comprised the bulk of the business. The first public sale of Seaboard National Bank stock since March 1899, when the price was 235, was made at the Stock Exchange this week at 450. In the "curb" market National Bank of Commerce stock has sold in fairly large lots at 370 to 387. Other sales reported were Mechanics' & Traders' Bank stock at 140 and National City Bank stock at 640-670. Early in the week 1 per cent was offered for 1,000 shares Seventh National Bank stock, but no sale resulted.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
510	Broadway Bank, National....	301	May 1901— 350
1	Chemical National Bank.....	40 1/2	June 1901— 40 50
25	Mechanics' & Traders' Nat Bank..	577	May 1901— 591
53	Mechanics' National Bank.....	270 3/4	June 1901— 270 1/4
2	Republic, Nat'l Bank of the...	290	May 1901— 292
*25	Seaboard Nat. Bank.....	450	Mar. 1899— 235
	BANK—Brooklyn.		
8	First National Bank.....	300	July 1901— 300 1/2
	TRUST COMPANIES—N. Y.		
25	Trst Co. of America.....	265	June 1901— 279 1/4

\* Sale at the Stock Exchange.

—The announcement was made late yesterday afternoon that the directors of the First National Bank of this city had increased their capital stock from \$500,000 to \$10,000,000, and the surplus from \$5,000,000, or \$9,616,000 including undivided profits, to \$10,000,000, making the total capitalization \$20,000,000. The above-noted increase is to take effect im-

mediately, the additional 95,000 shares of new stock having already been subscribed and paid for. No formal notice was issued to stockholders for the reason that their number is so few, and it is understood that the great majority of the stock, if not indeed the whole of it, is owned by George F. Baker, the President, H. C. Fahnstock, the Vice-President, and the Garland estate. It is currently reported that the Garland holdings were recently bought by J. P. Morgan. No reason is assigned for the increase of capital, though it is conjectured that the legal limitations regarding loans, which confine these to 10 per cent of the capital to any one individual borrower, have induced the managers to increase their capital.

—One after another the Chicago banks are opening bond departments for the purpose of supplying facilities for first-class investments to their customers. Notice has been made in these columns of the recent improved facilities of the Chicago First National Bank for doing this class of business. The State Bank of Chicago also has an active bond department under the direct supervision of Assistant Cashier Henschen, and the Merchants' Loan & Trust Company, with J. E. Blunt Jr. as manager.

—In response to an inquiry by Schulz & Ruckgaber of this city regarding the internal revenue tax required on bills of exchange drawn abroad and payable in this country, the Commissioner of Internal Revenue has made the following statement:

"I have to acknowledge the receipt of your letter of the 10th inst., in which you inquire relative to the stamp tax on bills of exchange or drafts drawn in any foreign country, but payable in the United States

"In reply you are informed that this tax was imposed by Sec. 11 of the Act of June 13 1898 and was not repealed by the amendatory Act of March 2 1901. If such bill of exchange or draft is drawn at sight or on demand, it will now require no stamp, in consequence of the abolition of the tax on domestic drafts of that character. However, if a draft or bill of exchange drawn in a foreign country, but payable in the United States, is drawn otherwise than at sight or on demand—that is, is a time draft—stamps must be affixed before paying or accepting the same indicating a tax to the amount of 2 cents for each \$100 or fractional part thereof.

"(Signed) J. W. YERKES, Commissioner."

—O. K. Chapman, formerly Assistant Cashier, has been appointed Cashier of the Ninth National Bank to fill the vacancy caused by the death of H. H. Nazro.

—At the annual convention of the Pennsylvania Bankers' Association held at Erie, Pa., last week, Mr. Alvah Trowbridge delivered a capital address on the subject of "Banks as Combines." Mr. Trowbridge is President of the Ninth National Bank of this City, and also President of the American Bankers' Association. We have felt a warm interest in Mr. Trowbridge's prosperous career during the last quarter of a century. When he was a very young man—some thirty years ago—he filled for a time a position in our office, giving promise then of those clever qualities and sterling characteristics which have since distinguished him through life. Mr. Trowbridge has an unconventional way of speaking which adds to the force of his remarks, and which cannot be indicated in any way except by reproducing his exact words. We give below the substantial portions of his address:

The bank as a combine—I don't know if you really know how it starts. I was born in a place called Sodom. It was not the Sodom. It got to be quite a village, and a railroad ran within a couple of miles, and the commercial interests of the locality began to look up, and some of the folks wanted a bank. There was a bank in Peekskill, only twenty-two miles away, and that was a very prosperous and successful one. So to meet this long-felt want a few men were induced to subscribe to the organization of a bank. One of the gentlemen, I remember, had been justice of the peace, and in the local paper which was published at the county seat, eight miles away, it was stated that he had been induced to accept the presidency of this financial institution. It was, of course, *pro bono publico*. There was not any thought of anybody getting anything out of it, as you can easily see by the fact that men had to be induced to subscribe to the stock and to take the presidency and even to take the cashiership.

That is the way a bank is a combine. It is made up of the money of a dozen or perhaps a hundred money lenders. Some of them are pretty good borrowers, too, but primarily they are money lenders. The bank as a combine can outdo in money lending the whole dozen or the whole hundred if they work individually. One hundred men who put together one hundred thousand dollars have the call on the money lending in a moderately-sized place, and the hundred men who have put up that hundred thousand dollars, if each were to work on his own capital, would go out of the business. Now, why do they do this? Is it altogether because it is more convenient for a borrower to go to one place and know that that is the place in the town where money is to be loaned, or because he knows the bank is at home every day and he does not know whether Mr. Smith, who has a thousand dollars to lend, will be home next week when he wants to borrow? It is not altogether that, it is partly that; but it is because the business of banking is set up in that place. That is a combine, pure and simple, for the purpose of getting as much interest out of the \$100,000 capital from its use in that community as possible. It has a side issue

—the very gracious offer to receive the voluntary deposits of the public and use them for its own benefit.

The individual bank, as an individual combine, is not the whole of it. The bank is a cement which combines everything in the way of business. Even in some of the outlying parts of New York, where we have iron and coal industries—and we do have some coal mines in New York—banks are very useful in the combines which are formed for the working of these industries. I see a man here—I could look right at him if I were to try—who knows all about that. He is one of these wicked New York bankers. His bank knows a good deal about these commercial combines.

After all, even though you have never tried it in Pennsylvania, a combine is not necessarily bad. Even a financial combine is not all bad. The gentleman who delivered the address this morning hinted that there were combines which put down wages. I am sorry; I deplore those combines. I am sorry to know that it is true that there are any such combines. I know that banks as combines pay miserable wages, and I suspect that even they combine with other combines that pay quite as bad wages. But that is not the thing they are primarily for. Combines are not primarily for that. If the State of Pennsylvania can beat any other equal area in manufactures through the combination of the efforts, wisdom and capital of its citizens, if the whole world looks on and sees that within the area of this commonwealth greater works are done commercially than anywhere else, combination has gained something. It has put this State, as it has put the United States, at the forefront; it has set up a shining mark which the whole world is aiming at commercially. It has not been very long—in fact I was pretty well grown before it began—since this country began to be great financially. The United States, this young country, only 120 years old, is the market that the whole world is aiming at. What brought it about? You may say the individual efforts of the industrious Americans, but you will find when you come to analyze it that it is the combined efforts of various industrious Americans, and that banks are not the only combines, even though they may be the chief combines, and possibly leading combines, in this nation's development.

The speaker who preceded me mentioned one combine of which I am very proud, and he told a story which I would have told if you had given me the first chance; the combine he mentioned was the American Bankers' Association against professional criminals. I could tell you something about how much money we spend to carry on that work, and it comes out of the 5 200 banks, members of the American Bankers' Association. As he truthfully said, there is not a professional bank criminal at large to-day. We combine against him in every way. There was one man who had followed an important and considerably varied career; he had been a member of the Legislature in one of the States, and had become notorious in other ways. We had him caught five or six times, and tried him seven times, but we got him at last; we combined against him, and he is now serving a nine years' sentence, and we have three warrants at the penitentiary door awaiting their turn when he comes out; and if we do not give him as much as he can possibly carry, it will be a weak spot in the combine.

—Authority has been given, by the State Superintendent of Banks, to the Empire State bank to do a discount and deposit business in the Empire building, No. 71 Broadway. O. F. Thomas has been elected Vice-President and Leroy W. Baldwin Cashier. The bank has a capital of \$100,000, and among the directors are C. C. Ramsay, C. S. Lipincott, Park E. Bell, W. Baldwin, E. R. Thomas, William E. Nichols, C. M. Higgins, E. J. Kelly, Frederick H. Smith Jr., Robert E. Jennings, Willard Brown and Philip Isham of this city. The bank will introduce a new feature in banking business, and it will open earlier and will close later than banks generally, in order to accommodate patrons who may be busily engaged during the middle of the day.

—Horace Gray, who was a director of the Seamen's Savings Bank since 1870 and Vice President since 1890, died at his home in this city on Thursday in the eighty-first year of his age. Mr. Gray was born in Boston, and after graduating from Harvard, came to this city and entered the house of Goodhue & Co., which was in the China trade, as a clerk, of which house, it may be noted, Pelatiah Perit was the head, Mr. Goodhue being in ill-health. Upon the death of Robert C. Goodhue in 1863, the firm was dissolved, and Mr. Gray associated himself with Mr. Weston, a fellow clerk, in organizing the house of Weston, Gray & Co., which later became Horace Gray & Co. Mr. Gray retired from active business in 1875. He was a trustee of the Atlantic Mutual Insurance Co., having been elected in 1873.

—A further increase is to be made in the capital and surplus of the Mercantile Trust Company of St. Louis. Only a short time ago we noted that the capital had been raised from \$750,000 to \$1,500,000 and the surplus increased to \$2,000,000. The capital is now again to be doubled—the entire authorized amount of \$3,000,000 to be issued. As the new stock is to be sold at \$400 per share, a total of \$6,000,000 will be realized, giving \$4,500,000 more to be added to surplus account, making it \$6,500,000.

The "Globe Democrat" of St. Louis prints an interesting paragraph regarding the history of this company since its organization. The company was incorporated in November 1899, with an authorized capital of \$3,000,000. At the date of organization 7,500 shares of stock were sold, the price paid per share being \$220; on January 4 last it was decided to sell 7,500 additional shares for \$265 per share. The remaining 15,000 will now be sold, as above stated, at \$400 per share. Payments are to be 25 per cent on August 1, 25 per cent on November 1, 25 per cent on February 1 1902 and 25 per cent

on June 2 1902. It is noteworthy, also, that dividends, which heretofore have been three-fourths of 1 per cent a month, have been increased to 1 per cent a month.

—The vote taken by the stockholders of the Lincoln Trust Company of St. Louis on July 9 on the question of increasing the capital from \$1,000,000 to \$2,000,000, resulted in the approval of the proposition. The intention to hold the meeting was noted in these columns on May 18. The new stock will be sold at \$200 per share—the premium of \$1,000,000 realized being added to the surplus. Payments are divided into four instalments: the first 25 per cent was paid on Monday of this week; another 25 per cent will be due on August 15; still another on September 15, and the final 25 per cent on October 15.

—The Federal Trust Co. of Newark, N. J., was incorporated this week with a capital of \$500,000 and a surplus of like amount. The company will conduct a general trust company business. A number of names prominent in financial circles of New York, New Jersey and Pennsylvania are included in the list of subscribers. The enterprise has been promoted by Joseph M. Byrne of Newark, and it is stated that Judge Andrew Kirkpatrick, of the U. S. District Court in New Jersey, will probably be the President and Charles H. Ely, Secretary, of the institution. Offices will be opened at 765 Broad Street as soon as the necessary alterations can be made.

—A number of interesting addresses are down on the programme of the twelfth annual meeting of the Minnesota Bankers' Association, to be held in Duluth next Wednesday and Thursday. Mr. F. I. Whitney, General Passenger Agent of the Great Northern Railway, will speak on "Our Trade Relations with the Orient;" Mr. J. W. Lusk, President of the National German-American Bank of St. Paul, will discuss "Financial Panics in the United States;" Mr. William B. Dean, of St. Paul, has chosen "Asset Currency" as his topic, and Mr. David R. Forgan, Vice-President of the First National Bank of Chicago, will talk at length on "A Decade of Financial Progress."

—It is reported that the Traders' Bank of Kansas City (Kansas City, Mo.), has increased its capital from \$50,000 to \$100,000. Mr. J. R. Dominick is President; E. J. Colvin' Vice-President, and J. C. English, Cashier.

—On August 1 the City National Bank of Kansas City, Mo., will have a new President—Mr. Samuel W. Jurden, now President of the Bank of Holden, Holden, Mo. The retiring President, Mr. R. M. Snyder, has disposed of some of his holdings in the bank (retaining only enough to enable him to remain as one of the directors) to Mr. Jurden and Mr. R. C. Kerens of St. Louis. One other change will be made in the officials of the institution—Mr. Robert M. Snyder Jr. (son of the retiring President) becoming Assistant Cashier. Mr. James G. S'rean is Vice-President and George P. Snyder is Cashier.

—A new trust company in which Mr. Edwin L. Porter, a Vice-President of the Mercantile Trust Company of Pittsburgh, has become a director, has been organized in Allegheny, Pa. The institution will operate under the name of the Provident Trust Company. The name originally proposed was Germania Trust Co., but persons interested in the Germania Savings Bank protested against the use of the word "Germania." It will have a capital of \$200,000 and surplus of \$50,000, and its offices will open late in October. The remainder of the directors are Alleghenians, and include: Mr. G. W. Eisenbeis, Cashier of the Ohio Valley Bank of Allegheny; E. R. Kopp, C. F. Ober, Eugen Gerwig, E. M. Schlag and H. Albrecht.

—It will doubtless be remembered that we stated in these columns some two months ago that prominent citizens of Poughkeepsie, N. Y., were contemplating the purchase of two banks of that city (the City National and Poughkeepsie National), with the view to combining the same and forming a trust company. Official information comes to us now to the effect that the stockholders of the Poughkeepsie National voted on the 26th ult. to increase the capital from \$150,000 to \$250,000—the additional amount being authorized for the purpose of effecting a consolidation of the two banks named. Our informant further advises us that a syndicate working in harmony with the proposed consolidation has secured all of the stock of the City National (with the exception of a few

shares), so that the merger is practically consummated, although the vote on the liquidation will not be taken until Aug. 5. As soon as authority has been given for the formation of a trust company (notice of intention of which is now being published) the merger of these two banks into a trust company will be completed. The latter will occupy the building of the Poughkeepsie National Bank. Some of the stockholders of the Fallkill National Bank of Poughkeepsie are also interested in the venture. Mr. S. G. Guernsey is President of the Poughkeepsie National; B. P. Wayne, Vice-President, and T. W. Barrett, Cashier.

—A commodious building is now in course of construction in Lafayette, Ind., which is intended as the home of the recently organized City National Bank of Lafayette. The structure is expected to be ready for occupancy by September 1, when the bank will throw open its doors to future patrons. Mr. LeRoy C. Slocum, the Cashier, writes us that the institution has been capitalized at \$100,000, all of which has been subscribed. A call has been issued for the payment from July 20 to August 1 of 50 per cent of the stock. Besides Mr. Slocum those in charge of the bank are: Samuel Hene, President; William T. Dobbins, Vice-President, and J. M. Oppenheimer, Assistant Cashier.

—On the 15th inst. the stockholders of the Illinois Trust & Savings Bank voted to increase the capital stock of that institution from \$3,000,000 to \$4,000,000. The new stock will be issued at par to present shareholders October 1.

—Henry C. Hackney, Chicago broker, has moved into his new and commodious offices, No. 191 La Salle Street.

—Mr. Hermann Wollenberger, a former broker on the Chicago Stock Exchange, has proved an efficient and enterprising manager of the bond department of the brokerage firm of Otis, Wilson & Co. He has been especially successful in securing and selling several foreign issues, notably German municipal and imperial bonds, as well as Mexican governments. The large issue of Chicago Metropolitan West Side Elevated 4s, which this firm recently bought, has been, we understand, almost entirely disposed of.

—Mr. A. R. Thompson, formerly Indiana State Agent of the City Trust, Safe Deposit & Surety Company of Philadelphia, will open a branch office in Indianapolis about August 1 for the stock and bond house of Granger Farwell & Company, Chicago and New York. The location will be on South Pennsylvania Street, near Washington.

—Chapin & Gaylord of Chicago and New York have issued an interesting circular on People's Gas.

—In Minneapolis, Minn., August 1, the firm of Wallon, Case & Co. will open offices in the Chamber of Commerce Building for the purpose of dealing in stocks and grain on commission. The firm will have memberships in the Minneapolis Chamber of Commerce and the Chicago Board of Trade and has applied for a seat on the New York Stock Exchange.

—With the recent retirement of Mr. H. H. Camp, President of the Milwaukee Trust Company, Milwaukee, Wis., the Vice-President, F. G. Bigelow, also resigned. The latter, however, was immediately chosen as the new head of the institution, his successor as Vice-President being Mr. J. H. Van Dyke Jr. The other officers—Robert Camp, Secretary and Treasurer, and S. Stockdale, Assistant Secretary—remain unchanged. The capital of this company has been increased from \$100,000 to \$200,000.

—With a capital of \$100,000, a new bank, the Shreveport National, opened for business this week in Shreveport, La. Its President is Mr. Arthur T. Kahn; Vice-President, Col. John S. Young; Cashier, A. L. Williams (formerly Cashier of the First National Bank of Lake Charles, La.) and Assistant Cashier, J. J. Jordan, late Cashier of the Ouachita National Bank of Monroe, La.

—Upon invitation of President Uzal H. McCarter, one of our representatives was this week given the opportunity of inspecting the new banking rooms of the Fidelity Trust Company of Newark, N. J. Practically the entire first floor and basement of the Prudential Life Insurance Building, covering a depth of 230 feet, are occupied by the trust company. The offices are certainly handsome, finished, as they are, in marble, with gold trimmings. Special reference might be made to the commodious quarters accorded the officials and also of the board room, with its stained glass

ceiling and solid carved oak walls. The safe deposit vaults, spacious enough to hold 10,000 boxes, are of the largest and most approved design. In addition to Mr. McCarter the official staff is composed of Mr. John F. Dryden, Vice-President; Jerome Taylor, Second Vice President and Trust Officer, and Frederick W. Egner, Secretary and Treasurer.

—A call for 50 per cent of its capital of \$500,000 has been issued by the Allegheny Trust Company of Pittsburg, Pa. This company, as stated herein at the time, was organized last month, and will have a surplus when the entire \$500,000 capital has been paid in of \$125,000. It will shortly absorb one of the oldest of Allegheny's financial institutions, the Nation's Bank for Savings, organized in 1871. The price at which the latter will be taken over is \$110 per share, par value \$50. Mr. J. A. Myler is President of the Nation's Bank; W. N. Matchneer, Vice-President, and Charles Schneider, Secretary and Treasurer.

### STATISTICS OF U. S. RAILROADS.

From summaries which will appear in the Thirteenth Statistical Report of the Inter-State Commerce Commission, the figures in the following advance statement, covering the year ending June 30, 1900, are obtained:

#### RAILWAY RECEIVERSHIPS

The number of railways in the hands of receivers on June 30, 1900, was 52, there being a net decrease of 19 as compared with the corresponding date of the previous year. The number of railways placed in charge of receivers during the year was 16, and the number removed from their management was 35. The operated mileage of the roads under receivers on June 30, 1900, was 4,177.91 miles, of which 3,610.32 miles were owned by them. Complete returns for roads in the custody of the courts are not always available, but from the data at hand it appears that the capital stock represented by railways under receivership on June 30, 1900, was \$103,696,855, funded debt \$107,393,022, and current liabilities \$35,531,620. These figures show a decrease in capital stock represented, as compared with the previous year, of \$112,113,833, and in funded debt of \$199,093,718.

#### MILEAGE.

On June 30, 1900, the total single-track railway mileage in the United States was 193,345.78 miles, an increase during the year of 4,051.12 miles being shown. This is a greater increase than that for any other year since 1893. Practically all of the railway mileage of the country is covered by reports made to the Commission, the amount not covered being 789.75 miles, or 0.41 per cent of the total single-track mileage. The aggregate length of railway mileage, including tracks of all kinds, was 259,788.07 miles. The distribution of this aggregate mileage was as follows: Single track, 193,345.78 miles; second track, 12,151.48 miles; third track, 1,094.48 miles; fourth track, 829.29 miles; and yard track and sidings, 52,367.01 miles.

#### CLASSIFICATION OF RAILWAYS.

The number of the railway corporations included in the report was 2,023. Of this number 1,067 maintained operating accounts, 847 being classed as independent operating roads and 220 as subsidiary roads. The operated mileage of roads merged, reorganized or consolidated during the year was 9,546.90 miles. The corresponding figure for 1899 was 5,846.35 miles.

#### EQUIPMENT.

There were 37,663 locomotives in the service of the railways on June 30, 1900, or 960 more than the year previous. Of the total number reported, 9,863 are classed as passenger locomotives, 21,596 as freight locomotives, 5,621 as switching locomotives, and 583 are not classified.

The total number of cars of all classes in the service of the railways on the same date was 1,450,833, an increase of 74,922. Of the total number, 34,713 are assigned to the passenger service, 1,365,531 to the freight service and 50,594 to the direct service of the railways; cars owned by private companies and firms and used by railways are not included in the returns made to the Commission. Both locomotives and cars being embraced in the term equipment, it appears that the total equipment of the railways on the date referred to was 1,488,501.

#### EMPLOYEES.

The number of persons employed by the railways of the United States, as reported for June 30, 1900, was 1,017,653, or an average of 529 employes per 100 miles of line. As compared with the number employed on June 30, 1899, there was an increase of 88,729, or 34 per 100 miles of line. From the classification of these employes it appears that 42,837 were engineers, 41,130 firemen, 29,957 conductors, and 74,274 other trainmen. There were 50,789 switchmen, flagmen, and watchmen. During the year ending June 30, 1900, \$577,264,811 was paid in wages and salaries, an amount \$131,756,530 in excess of that paid during the fiscal year 1895.

#### CAPITALIZATION OF RAILWAY PROPERTY.

The amount of railway capital outstanding June 30, 1900, was \$11,491,034,960. This amount assigned to a mileage basis represents a capitalization of \$61,490 per mile of line. Of this amount \$5,845,579,593 existed in the form of stock, of which \$4,522,291,833 was common stock and \$1,323,287,755 preferred stock. The amount which existed in the form of funded debt was \$5,645,455,367. This amount was classified as mortgage bonds, \$4,900,626,823; miscellaneous obligations, \$464,983,311; income bonds, \$219,535,833, and equipment trust obligations, \$60,308,320. The amount of current liabilities not included in the foregoing capital statement was \$594,787,870, or \$3,183 per mile of line.

The amount of capital stock paying no dividend was \$3,176,609,698, or 54.34 per cent of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$378,937,805. Of the stock paying dividends, 10.18 per cent of the total amount outstanding paid from 1 to 4 per cent, 14.56 per cent paid from 4 to 5 per cent, 6.93 per cent paid from 5 to 6 per cent, 4.29 per cent paid from 6 to 7 per cent and 6.40 per cent paid from 7 to 8 per cent. The amount of dividends declared during the year was \$139,597,972, which would be produced by an average rate of 5.23 per cent on the stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$266,874,623, or 5.44 per cent; of miscellaneous obligations \$16,779,175, or 3.01 per cent; of income bonds \$95,284,008, or 3.40 per cent.

#### TRAFFIC AND PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30, 1900, was 576,865,230, an increase of 53,638,722. The number of

passengers carried one mile—that is, passenger mileage—was 16,039,607.217, an increase of 1,447,679,604.

The number of tons of freight carried during the year was 1,101,680,238, an increase of 141,916,655. The number of tons of freight carried one mile—that is, ton mileage—was 141,599,157,270. The increase in the number of tons carried one mile was 17,931,900,117. The number of tons carried one mile per mile of line was 735,366. These figures show an increase in the density of freight traffic of 75,801 tons carried one mile per mile of line.

The average revenue per passenger per mile for the year ending June 30, 1900, was 2.003 cents. For the preceding year it was 1.925 cents. The revenue per ton of freight per mile was 0.729 cent, while for 1899 it was 0.724 cent.

#### EARNINGS AND EXPENSES.

For the year ending June 30, 1900, the gross earnings from the operation of the railways in the United States, covering an operated mileage of 192,556.03 miles, were \$1,487,044,814, being \$173,431,696 more than for the preceding fiscal year. The operating expenses were \$961,428,511, the increase in this item being \$104,458,512. The details of gross earnings were as follows: Passenger revenue, \$323,715,639, increase as compared with the preceding year \$32,602,646; mail, \$37,752,474, increase \$1,753,463; express, \$28,416,150, increase \$1,660,096; other earnings from passenger service, \$8,161,022, increase \$473,659; freight revenue, \$1,049,256,323, increase \$135,519,168; other earnings from freight service, \$3,315,912, decrease \$915,892; other earnings from operation, including unclassified items, \$36,397,294, increase \$2,341,556. Gross earnings from operation per mile of line was \$717 more than for the year ending June 30, 1899, being \$7.722.

The operating expenses of the railways for the year under review were distributed as follows: Maintenance of way and structures \$211,220,521, increase \$50,809,715; maintenance of equipment \$181,173,880, increase \$30,254,631; conducting transportation \$529,116,326, increase \$42,956,719; general expenses \$39,328,765, increase \$681,882; undistributed \$589,019. The operating expenses for the year in question were \$4,993 per mile of line, or \$423 more than for the previous year.

The income from operation, or amount of gross earnings remaining after the deduction of operating expenses, generally designated as net earnings, was \$525,616,303, an increase as compared with the preceding year of \$68,975,184. The average amount per mile of line for the year ending June 30, 1900, was \$2,729, and for 1899, \$2,435. The amount of income received from sources other than operation was \$162,885,071. This amount embraces the following items: Income from lease of road, \$99,429,619; dividends on stocks owned, \$24,490,253; interest on bonds owned, \$11,833,974; miscellaneous income, \$27,131,225. The total income of the railways, \$688,501,374—that is, the income from operation increased by the income from other sources—is the item from which fixed charges and analogous items are deducted in order to reach the amount available for dividends. The total of these deductions was \$461,240,927, leaving \$227,260,447 as the net income for the year available for dividends or surplus.

The amount of dividends declared during the year (including \$4,542 other payments from net income) was \$139,662,514, leaving as the surplus from the operations of the year \$87,657,933, the corresponding surplus for the year ending June 30, 1899, having been \$53,064,877.

The deductions from income, \$461,240,927, already mentioned, comprised the following items: Salaries and maintenance of organization, \$520,102; interest accrued on funded debt, \$252,949,616; interest on current liabilities, \$4,912,892; rents paid for lease of road, \$101,951,319; taxes, \$48,332,273; permanent improvements charged to income account, \$25,500,035; other deductions, \$27,074,690.

#### TAXES.

Disregarding taxes paid to the United States Government under the recent internal-revenue act and small amounts not apportioned by the States, there accrued against the railways of the United States during the fiscal year in question taxes to the amount of \$47,415,433, or an average tax of \$254.78 per mile of line.

#### RAILWAY ACCIDENTS.

The total number of casualties to persons on account of railway accidents during the year ending June 30, 1900, was 58,185. The aggregate number of persons killed in consequence of railway accidents during the year was 7,865, and the number injured was 50,320. Of railway employes 2,550 were killed and 39,643 were injured. With respect to the three general classes of employes, these casualties were distributed as follows: Trainmen, 1,396 killed, 17,571 injured; switchmen, flagmen and watchmen, 272 killed, 3,060 injured; other employes, 882 killed, 19,012 injured. The casualties to employes resulting from coupling and uncoupling cars were: Number killed, 282; injured, 5,229. The corresponding figures for the preceding year were: Killed, 260; injured, 6,765.

The number of passengers killed during the year was 249, and the number injured 4,128. The corresponding figures for the previous year were 239 killed and 3,442 injured. In consequence of collisions and derailments 88 passengers were killed and 1,743 injured. The total number of persons, other than employes and passengers, killed was 5,066; injured, 6,549. These figures include casualties to persons classed as trespassers, of whom 4,346 were killed and 4,680 were injured.

In the course of thirteen years ending June 30, 1900, in consequence of railway accidents, 86,277 persons were killed and 469,027 persons were injured.

### Monetary, Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 6, 1901.

The stagnation in business is, if possible, greater this week than before. Partly, no doubt, this is due to the fact that we are approaching the time when large numbers of people leave the city for holiday-making; but mainly the cause is a certain ill-defined and not very clearly-conceived uneasiness respecting the liquidation going on in Germany and Belgium. The failure of the Leipziger Bank has not been followed by as many suspensions as most persons seemed to apprehend. Indeed, the best-informed observers are now coming to the conclusion that the worst is over. There may be some small local banks in difficulties; and it is reasonable to expect that there will be failures amongst commercial and especially industrial concerns; but the best-informed are convinced that the larger banks are sound and that no serious danger is in prospect.

For all that, the failure of the Leipziger Bank has made a great impression in the neighboring countries. It has intensified the crisis in Belgium, and it has made bankers both in

Austria-Hungary and in France unwilling to employ money in Germany. Especially in France the consequences of the failure have been exaggerated. In Belgium no serious failure has occurred; but it is notorious that the banks have financed industrial enterprises both at home and in Russia on a very great scale; and there is a widespread impression that many of those banks have locked up too much capital in a dangerous way. The instant the Leipziger Bank suspension took place the crisis in Belgium was aggravated. There was a sharp fall in both bank shares and industrial shares; and Belgian operators sold on an enormous scale in Paris. This brought down the quotations of all kinds of industrial enterprise in France, and it intensified the unwillingness of French bankers to engage in new enterprises.

One result is that the French banks are now renewing all the Treasury and commercial bills held in this country, and that it looks as if the amount of French money employed here would be increased. In Russia the liquidation is going on. On Thursday the failure of the Kharkoff Commercial Bank was announced, and according to telegrams from Odessa it has caused a panic throughout Southern Russia. In Italy things are quiet; and in Spain the Finance Minister is endeavoring to reduce the premium upon gold. At present the circulation consists entirely of notes of the Bank of Spain, and the premium on gold is about 40 per cent. The existence of this premium makes it very costly to remit money abroad, and especially it adds heavily to the interest on the foreign-held debt. Consequently the Minister is endeavoring at present to reduce the premium. He has stopped the coinage of silver, and consequently the purchases of silver, which reduces the amount of money that will have to be remitted abroad. He is likewise paying off Treasury bills which were held by the Bank of Spain, intending to issue these in the open market. In that way he hopes to enable the Bank of Spain to reduce its note circulation and so increase the purchasing power of the note; and he is negotiating with the bank for the purpose of encouraging it to reduce very greatly its advances upon Government stock bought by speculators, the object again being to reduce the note circulation.

In France this policy of Spain is watched sympathetically and favorably; but there are strong doubts entertained whether the Finance Minister will succeed, for the influence of the Bank of Spain is very great, and the Bank would give up large profits if it ceases lending upon Government stock as in the past.

The result of all is that rarely has Stock Exchange business been so utterly stagnant either here at home or upon the Continent. Trade, too, is very quiet. There is one favorable and reassuring circumstance—namely that new orders for ships are being placed upon the Clyde on a very considerable scale. Apparently the fall in the prices of coal and iron have so reduced the cost of new ships that the greater shipping companies are once more placing orders freely.

Money remains easy and abundant, and the outside market has repaid to the Bank of England very large amounts during the week. The general opinion in the city is that rates will remain low for a considerable time to come; but very much depends upon the New York money market. If the demand for moving the crops in the United States should become so great as to cause gold shipments from Europe, there would be a very sharp rise in rates here. On the other hand, if it does not look likely that gold will be taken, rates here will probably rule moderately easy.

There are, however, two other circumstances which have to be taken into account, and yet which it is not very easy to measure. The first of these is the continued crisis, both in Germany and in Belgium. Neither country holds very many sterling bills, and neither has much capital invested here. Hence, the impression is that even if distrust should increase, very little gold can be taken from London. Nevertheless if gold is wanted, the great banks both in Germany and Belgium will doubtless find a way to obtain it. In any case, it is reasonably probable to expect that they will be able to get it through Paris.

The other circumstance is the continued crisis in Russia. The Russian Finance Minister for a whole year has been supporting the banks which engaged in very rash business and locked up too much capital; and it is not probable that he will allow a serious break now. At the same time, the failure of the Kharkoff Bank and the reported panic in

Southern Russia seem to show that in some directions, at all events, events are getting beyond the control of the Treasury. The Russian Government, it will be recollected, lately raised a large loan in Paris; and it can, if it pleases, take gold from that city, which might cause gold to be withdrawn from London; but so little is really known of the policy or intentions of the Russian Government that it is impossible to judge what is likely to happen.

Meanwhile, money is very abundant both here and in Paris, and even in Germany rates are moderate. At the same time, it is noteworthy that the Bank of France maintains its rate of discount at 3 per cent, although the rate in the open market is little more than half as much.

The India Council is not selling its drafts well at present, being unwilling to accept the prices tendered. On Wednesday it offered for tender 45 lacs and the applications amounted to no more than 35 lacs. The prices were so low that it sold only one-fifth of a lac, at 1s. 3 29 33d. per rupee. Later in the day, however, it sold 6 1/3 lacs by private contract at 1s. 3 29-33d. per rupee.

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

	1901. July 3.	1900. July 4.	1899. July 5.	1898. July 6.
Circulation.....	31,979,580	30,959,705	29,103,105	28,599,235
Public deposits.....	10,051,841	11,345,125	10,843,839	8,184,189
Other deposits.....	46,654,140	4,749,490	39,511,885	46,271,525
Government securities.....	14,601,842	23,160,838	13,368,522	13,791,630
Other securities.....	35,477,824	30,536,904	33,112,782	32,441,357
Reserve of notes and coin.....	24,435,997	19,506,912	20,113,574	25,304,817
Gold and bullion, both departm'ts	37.5-0.5 7	32,691,617	32,316,679	37,103,652
Prop. reserve to liabilities, p. c.	12 15 10	37 5-16	41 3-16	46 3/8
Bank rate.....per cent.	3	3	3	2 1/2
Consols, 2 1/2 per cent.....	93 5-16	93 13-16	107 3/8	111 11-16
Silver.....	27 1/2	28 5-16d.	27 3/4d	27 5-16d.
Clearing-House returns.....	267,595,000	243,326,000	253,412,000	194,743,000

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	Dist <sup>t</sup> H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
June 8	3 1/2	1-16@3 1/2	3 1/2	3 1/2	3 1/2@3 1/2	3 1/2@3 1/2	2	2	2 1/2
" 15	3	2 1/2	2 1/2@2 1/2	3	3	3 1/2	1 1/2	1 1/2	1 1/2
" 22	3	2 1/2	2 1/2@2 1/2	2 1/2@3	2 1/2@3	3@3 1/2	1 1/2	1 1/2	1 1/2
" 29	3	2 1/2	2 1/2@3	3@3 1/2	3@3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
July 6	3	2 1/2@2 1/2	2 1/2@2 1/2	3 1/2@3 1/2	2 1/2@3	3 1/2@3 1/2	1 1/2	1 1/2	1 1/2

The rates for money have been as follows:

Rates of Interest at	July 5.		June 28.		June 21.		June 14.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	2	3	1 1/2	3	2
Berlin.....	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2
Hamburg.....	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2
Frankfurt.....	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3 1/2	3 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3 1/2	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	2 1/2	4	3
St. Petersburg..	5 1/2	nom.						
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of July 4:

Gold—There has been a fair inquiry for the Continent, and the Bank of England has only received £24,000 in bars from the open market. The Bank also received £175,000 in coin from Australia and Egypt; £40,000 has been withdrawn for Roumania. Arrivals: Australia, £79,000; India, £6,000; China, £5,000; Chile, £2,000; Cape Town, £45,000; River Plate, £18,000; West Indies, £18,000; total, £173,000.

Silver—The market has gradually declined during the week, owing chiefly to the offerings being in excess of the demand. America has not pressed sales, and although there have been fairly large orders, these have been filled at constantly lessening prices. The closing quotation is 27d., at which the market is without buyers. The Indian price is Rs. 69 3/4. Arrivals: New York, £183,000; Chile, £12,000; Australia, £2,000; West Indies, £4,000; total, £201,000. Shipments: Bombay, £143,500; Madras, £2,500; total, £146,000.

Mexican Dollars—There have been no fresh dealings and the market is quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 4.		June 27.		SILVER. London Standard.	July 4.		June 27.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27	27 1/8	27	27 1/8
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	27 1/8	27 1/8		
German gold coin.oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 gra. gold.oz.	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen....oz.	76	4	76	4	do 4 gra. gold.oz.	27 1/8	27 1/8	27 1/8	27 1/8
					do 3 gra. gold.oz.	27 3/8	27 3/8	27 3/8	27 3/8
					Cake silver.....oz.	29 1/2	29 1/2	29 1/2	29 1/2
					Mexican dollars.oz.	26 3/4	26 3/4		

† 27@27 1/4 nom. \* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	58,431,600	53,911,900	53,550,850	53,878,210
Barley.....	18,142,100	13,889,400	20,948,643	18,078,704
Oats.....	19,163,000	15,788,500	12,564,120	12,424,790
Peas.....	2,143,130	2,263,400	1,981,250	2,059,755
Beans.....	1,500,840	1,429,920	1,717,770	2,191,680
Indian corn.....	46,690,200	48,640,700	47,016,760	45,282,300
Flour.....	19,559,100	18,146,200	18,944,605	17,517,470

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	58,431,600	53,911,900	53,550,850	53,878,210
Imports of flour.....	19,559,100	18,146,200	18,944,605	17,517,470
Sales of home-grown.....	22,024,313	28,931,559	30,731,195	22,664,093

Total.....	100,015,013	100,989,659	103,226,650	81,059,773
Aver. price wheat, week. 27s. 0d.	26s. 11d.	25s. 7d.	38s. 3d.	
Average price, season. 27s. 1d.	26s. 0d.	26s. 3d.	36s. 4d.	

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	3,125,000	3,065,000	2,035,000	2,180,000
Flour, equal to qrs.	380,000	362,000	275,000	285,000
Maize.....qrs.	1,115,000	995,000	610,000	905,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 19.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 15 1/8	26 7/8	26 7/8	26 7/8	26 7/8	26 13 1/8
Consols., new, 2 1/2 p. cts.	92	91 3/4	92 1/4	92 5/8	92 1/2	93
For account.....	92	91 3/4	92 1/4	92 5/8	92 1/2	93
Fr'ch rentes (in Paris) fr.	00 57 1/2	00 57 1/2	100 60	100 60	100 70	100 70
Spanish 4s.....	70 1/2	70 1/2	70 1/2	70 1/2	70 5/8	.....
Anaconda Mining.....	8 7/8	8 5/8	8 3/4	8 3/4	9	9 1/4
Atch. Top. & Santa Fe..	74 3/4	73 1/4	76 1/2	75 1/2	79 3/4	79 3/4
Preferred.....	100 3/8	96	99 1/2	97	100	100
Baltimore & Ohio.....	95 3/4	96	96 3/4	96 3/4	101	100 1/2
Preferred.....	94	94	93 1/2	92	94	95 1/4
Canadian Pacific.....	101 7/8	101	101 1/2	102 1/2	108	106
Chesapeake & Ohio.....	44	44	43 1/4	43	47 1/4	47 1/4
Chica. Great Western..	22 1/2	22	22	22 5/8	.....	23 1/2
Chic. Mil. & St. Paul..	161 1/2	158	161	160 1/2	170	171
Den. & Rio Gr., com....	44 1/2	40 3/4	41 3/4	41 1/2	42 1/2	43 7/8
Do do Preferred.....	92	92	90	91 1/4	94 1/2	94 3/4
Erie, common.....	37 1/2	36 1/8	37 5/8	36 3/8	38 3/4	38 3/8
1st preferred.....	67	65 1/2	67	65 3/8	68 7/8	68 1/4
2d preferred.....	53	52 1/4	52 1/2	51 3/4	53 1/4	52
Illinois Central.....	149	151	151	152	154	154
Louisville & Nashville..	105 1/2	104 1/4	105 3/4	103	105 1/2	105 1/4
Mexican Central.....	23	23	23	23 3/4	25 1/2	24 1/2
Mexican National.....	9	9	9	9	10	9 1/4
Mo. Kan. & Tex., com....	25 1/4	25 1/2	23 3/4	25 3/4	27 7/8	27 3/4
Preferred.....	54	53 3/4	54	56 1/2	57 1/2	57
N. Y. Cent'l & Hudson..	153	153	154	155	156	157
N. Y. Ontario & West'n	31 1/2	31 1/2	31 1/2	31	32 1/2	.....
Norfolk & Western.....	48 1/2	47 1/2	48 3/8	48 1/2	50 1/2	49 1/2
Do do pref.....	91	90	90	91	92	91 1/2
Northern Pacific, pref..	97 1/2	98	98	98	98	98
Pennsylvania.....	72 1/2	73	73	72 1/4	74 1/2	74 3/4
* Phila. & Read.....	19 3/4	19 1/2	19 1/2	18 1/2	20	20 1/4
* Phila. & Read, 1st pref.	38 1/2	38	38 1/4	38	39	39
* Phila. & Read, 2d pref.	25 1/4	25	25	24 5/8	26 1/4	25 3/4
southern Pacific.....	52 1/4	50 7/8	51 3/8	52 1/2	56 3/4	58 3/4
South'n Railway, com....	29 1/4	29	29 1/4	29	30 3/4	30 3/4
Preferred.....	85 1/4	84	85	84 1/4	87 1/4	86 3/8
Union Pacific.....	97 3/4	95 1/8	97 5/8	96 1/4	105 3/4	110
Preferred.....	89 1/4	89 1/2	89	88 1/4	92	91 1/4
U. S. Steel Corp., com....	42	39	39	38 1/2	41 3/8	41
Do do pref.....	93 1/2	90 1/2	90	x88	91	90 3/4
Wabash.....	18 3/4	19 1/2	19 1/2	19 1/2	21	20 3/4
Do preferred.....	36 1/2	36 3/4	36 3/4	36 1/2	40 1/4	40
Do Deb. "B".....	61	61	60 3/4	61	63	63 1/2

\* 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 July 8 to 13.

- 5,897—The Graham National Bank, Graham, Texas. Capital, \$50,000. Clerks: Smith, President; Charles Gay, Cashier.
- 5,898—The First National Bank of Salem, South Dakota. Capital, \$25,000. L. S. Tyler, President; Frank H. Putnam, Cashier.
- 5,899—The Ellwood City National Bank, Ellwood City, Pennsylvania. Capital, \$50,000. H. S. Blatt, President; J. J. Blatt, Cashier.
- 5,900—The Citizens' National Bank of Bowling Green, Kentucky. Capital, \$100,000. Thomas J. Smith, President; Thomas H. Beard, Cashier.
- 5,901—The First National Bank of Elk Point, South Dakota. Capital, \$25,000. George R. Freeman, President; H. B. Beckwith, Cashier.
- 5,902—The First National Bank of Eufaula, Indian Territory. Capital, \$10,000. C. E. Foley, President; J. T. Crane, Cashier.
- 5,903—The First National Bank of Alderson, West Virginia. Capital, \$25,000. T. H. Jarrett, President; E. F. Hill, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,544—The Potters' National Bank of East Liverpool, Ohio, until close of business July 11, 1921.

APPLICATIONS TO CONVERT STATE BANKS.

Approved July 9 to 12.

- The Bank of Dothan, Alabama, into The Dothan National Bank, Dothan, Alabama. Capital \$50,000. Blanks sent to J. L. Crawford, Cashier.
- The Gilmer County Bank of Glenville, West Virginia, into The First National Bank of Glenville. Capital, \$35,000. Blanks sent to John Claypool, Cashier.
- The Pilger State Bank, Pilger, Nebraska, into The First National Bank of Pilger. Capital, \$25,000. Blanks sent to Pilger State Bank.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 11 and for the week ending for general merchandise July 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods...	\$1,480,867	\$1,986,747	\$1,627,101	\$1,719,432
Gen'l mer'dise	8,645,437	9,297,257	8,391,781	7,902,843
Total.....	\$10,126,304	\$11,284,004	\$10,018,882	\$9,622,275
Since Jan. 1				
Dry Goods...	\$56,119,906	\$67,811,014	\$56,084,302	\$51,676,036
Gen'l mer'dise	247,219,468	235,279,745	228,431,616	187,875,607
Total 28 weeks	\$303,339,374	\$303,090,759	\$284,515,918	\$239,551,643

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 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.	\$9,450,833	\$11,742,741	\$7,162,040	\$7,922,410
Prev. reported	272,812,776	280,323,853	239,439,788	254,115,538
Total 28 weeks	\$282,263,609	\$292,066,594	\$246,601,828	\$262,037,948

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 13 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$1,764,851	\$.....	\$.....
France.....	.....	18,209,788	.....	204,208
Germany.....	753,000	7,384,567	.....	.....
West Indies.....	1,003	623,886	9,919	544,882
Mexico.....	2,000	38,668	14,250	189,675
South America.....	400	29,255	6,570	415,325
All other countries	.....	1,099,000	.....	46,452
Total 1901.....	\$756,403	\$29,149,515	\$30,739	\$1,400,542
Total 1900.....	5,100	27,467,716	36,553	1,451,705
Total 1899.....	2,210	25,272,426	100,531	7,954,408

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$625,155	\$26,623,951	\$2,141	\$25,183
France.....	.....	592,491	.....	3,883
Germany.....	.....	2,220	.....	223
West Indies.....	2,567	224,767	815	140,842
Mexico.....	.....	21,250	54,318	1,427,413
South America.....	.....	1,016	1,175	564,448
All other countries.	.....	2,491	.....	20,649
Total 1901.....	\$627,722	\$27,468,190	\$8,449	\$1,982,341
Total 1900.....	982,418	27,226,977	154,628	2,185,528
Total 1899.....	963,705	26,412,727	80,613	2,007,100

Breadstuffs Figures Brought from Page 148.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	162,812	926,400	1,523,589	810,910	37,200	12,850
Milwaukee.....	74,325	110,650	90,900	60,000	38,000	7,500
Duluth.....	187,500	385,815	6,529	5,228	.....	13,355
Minneapolis.....	.....	964,800	48,690	99,670	2,360	6,730
Toledo.....	10,525	97,962	150,092	34,264	2,800	2,617
Detroit.....	7,950	17,950	22,000	45,298	.....	.....
Cleveland.....	.....	43,125	85,516	78,171	.....	.....
St. Louis.....	29,985	1,298,729	150,600	172,370	.....	4,500
Peoria.....	9,750	14,800	382,000	105,000	.....	4,900
Kansas City.....	.....	829,800	156,684	82,000	4,000	.....
Tot. wk. 1901	432,847	4,639,524	2,623,499	1,492,905	84,350	62,462
Same wk. '00.	354,469	3,001,246	4,591,227	2,562,597	124,599	43,411
Same wk. '99.	254,738	5,180,925	5,482,393	3,424,197	227,908	81,839
Since Aug. 1.						
1900-1901.....	19,369,005	222,466,204	197,955,128	163,618,252	30,955,591	4,228,310
1899-1900.....	20,402,081	210,256,471	218,869,973	161,139,180	41,115,172	5,991,602
1898-1899.....	14,792,651	275,860,403	216,102,094	170,433,228	25,352,208	10,568,677

The receipts of flour and grain at the seaboard ports for the week ended July 13, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	152,466	1,456,400	355,700	304,500	15,400	.....
Boston.....	49,514	435,924	181,901	205,983	.....	17,005
Montreal.....	30,413	420,643	348,828	58,213	5,600	93,500
Philadelphia.....	69,149	207,569	174,554	295,051	.....	.....
Baltimore.....	67,574	490,428	155,669	127,184	.....	3,770
Richmond.....	3,828	10,706	14,440	14,540	.....	714
New Orleans.....	10,340	510,000	12,900	16,920	.....	.....
Newport News.....	13,076	91,000	41,714	.....	.....	.....
Galveston.....	.....	481,500	.....	.....	.....	.....
Portland, Me.....	23,181	160,120	19,726	37,787	.....	.....
Total week.....	419,339	4,264,850	1,835,386	1,090,123	21,000	84,989
Week 1900.....	330,120	2,021,189	4,550,511	2,144,726	255,253	106,061

\* 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 13 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....	bbls. 11,549,396	11,284,176	11,066,799	10,161,079
Wheat.....	bush. 70,832,359	47,465,687	59,675,071	56,048,249
Corn.....	" 87,280,734	99,802,844	97,608,441	122,702,478
Oats.....	" 45,704,491	39,447,680	44,101,633	55,817,763
Barley.....	" 2,943,370	7,160,950	2,683,471	2,935,142
Rye.....	" 2,016,350	1,583,657	3,688,346	8,406,080
Total grain.....	" 208,512,043	195,205,618	204,651,062	215,790,707

The exports from the several seaboard ports for the week ending July 13, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,116,707	540,953	120,227	905,532	20,217	5,710	.....
Boston.....	537,023	14,510	22,541	305,338	.....	.....	.....
Portland, Me.....	160,120	19,726	23,181	37,787	.....	.....	.....
Philadelphia.....	309,619	470,446	46,067	70,000	.....	.....	.....
Baltimore.....	210,000	485,314	56,446	50,000	.....	.....	.....
New Orleans.....	166,000	45,747	4,485	11,887	.....	.....	.....
Newport News.....	91,000	41,714	14,076	.....	.....	.....	.....
Montreal.....	385,403	304,743	23,284	53,325	34,717	16,938	.....
Galveston.....	120,000	.....	281	.....	.....	.....	.....
Total week.....	3,105,072	1,922,647	213,603	923,392	51,934	47,055	.....
Same time '00.....	905,176	3,817,659	282,500	1,279,029	92,839	62,493	137,878

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 13.	Week July 13.	Week July 13.
United Kingdom.....	209,873	10,147,574	1,590,815
Continents.....	56,143	1,967,100	1,500,384
S. & C. America.....	16,927	408,223	.....
West Indies.....	17,751	1,016,866	.....
Br. N. Am. Colonies.....	439	18,068	.....
Other countries.....	11,929	271,593	14,913
Total.....	313,562	14,399,974	3,105,972
Total 1899-1900.....	182,600	18,767,566	905,176

  

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,926,000	525,000	922,000	20,000	151,000
Do afloat.....	50,000	9,000	21,000	.....	.....
Boston.....	1,234,000	626,000	238,000	.....	.....
Philadelphia.....	242,000	594,000	138,000	.....	.....
Baltimore.....	290,000	920,000	282,000	13,000	.....
New Orleans.....	1,025,000	202,000	.....	.....	.....
Galveston.....	85,000	.....	.....	.....	.....
Montreal.....	150,000	82,000	250,000	55,000	43,000
Toronto.....	42,000	.....	1,000	.....	9,000
Buffalo.....	1,574,000	507,000	805,000	57,000	119,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	103,000	481,000	134,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	134,000	121,000	2,000	6,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	3,926,000	6,143,000	1,567,000	108,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	398,000	634,000	319,000	8,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur.....	1,000,000	.....	.....	.....	.....
Duluth.....	2,389,000	2,227,000	1,097,000	83,000	42,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,945,000	30,000	884,000	7,000	4,000
St. Louis.....	896,000	271,000	42,000	6,000	.....
Do afloat.....	140,000	.....	.....	.....	.....
Kansas City.....	297,000	91,000	14,000	.....	.....
Peoria.....	17,000	80,000	58,000	1,000	.....
Indianapolis.....	119,000	4,000	18,000	.....	.....
On Mississippi River.....	70,000	.....	.....	.....	.....
On Lakes.....	1,746,000	561,000	312,000	75,000	.....
On canal and river.....	103,000	9,000	341,000	95,000	.....
Total July 13, 1901.....	27,978,000	14,067,000	7,421,000	587,000	391,000
Total July 6, 1901.....	29,688,000	14,372,000	9,198,000	509,000	395,000
Total July 14, 1900.....	46,681,000	13,608,000	7,144,000	567,000	688,000
Total July 15, 1899.....	34,440,000	12,834,000	4,791,000	731,000	766,000
Total July 16, 1898.....	10,461,000	19,983,000	5,577,000	460,000	585,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 13, 1901, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,926,000	525,000	922,000	20,000	151,000
Do afloat.....	50,000	9,000	21,000	.....	.....
Boston.....	1,234,000	626,000	238,000	.....	.....
Philadelphia.....	242,000	594,000	138,000	.....	.....
Baltimore.....	290,000	920,000	282,000	13,000	.....
New Orleans.....	1,025,000	202,000	.....	.....	.....
Galveston.....	85,000	.....	.....	.....	.....
Montreal.....	150,000	82,000	250,000	55,000	43,000
Toronto.....	42,000	.....	1,000	.....	9,000
Buffalo.....	1,574,000	507,000	805,000	57,000	119,000

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 3). For statement of May 31, 1901, see CHRONICLE June 29, 1901, page 1265; for that of June 30, 1900, see number of July 28, 1900, page 166.

Description of Bonds.	U. S. Bonds Held June 30, 1901, to Secure -		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$410,000	\$268,900	\$708,900
4 per cts., funded 1907..	7,132,100	6,144,500	13,276,600
4 p. cts., 1895, due 1925	12,196,950	2,996,600	15,193,550
8 p. cts., '98, due 1908-18	5,903,800	3,885,580	9,789,380
3 per cts., funded 1891..	.....	75,000	75,000
2 p. cts., 1900 due 1930.	79,272,600	312,848,650	392,121,250
3-65s Dist. Col., 1924...	865,000	.....	865,000
Total.	\$105,810,450	\$326,219,230	\$432,029,680

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 \$10,985,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$115,895,450.

New York City Clearing House Banks.—Statement of condition for the week ending July 13, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y.	2,000,000	2,094,100	18,220,000	3,028,000	1,688,000	18,082,000	26.0
Manhattan Co.	2,050,000	2,182,400	22,910,000	4,249,000	2,212,000	26,209,000	24.6
Mechanics'	2,000,000	1,121,800	13,048,600	3,388,000	1,764,000	16,650,100	30.9
America	1,500,000	3,153,100	20,207,800	3,972,100	2,815,200	24,066,500	28.2
Phenix	1,000,000	248,100	4,670,000	1,163,000	326,000	4,859,000	30.6
City	10,000,000	6,150,100	112,121,000	24,558,800	6,912,100	124,058,900	25.3
Chemical	300,000	6,997,300	24,105,300	4,648,000	2,214,900	24,035,500	28.5
Merchants' Ex.	800,000	236,100	4,427,500	784,500	457,400	4,816,700	25.3
Gallatin	1,000,000	1,932,000	10,014,400	1,780,500	831,400	8,554,300	29.8
Butch. & Drov's	300,000	72,100	1,128,200	207,500	82,900	1,216,000	23.8
Mech. & Traders'	400,000	126,500	2,539,000	294,000	265,000	2,918,000	19.1
Greenwich	200,000	178,300	1,074,900	117,600	166,300	996,300	28.5
Leather M'frs.	600,000	502,100	4,748,400	951,200	283,800	4,770,900	25.8
State of N. Y.	1,200,000	528,900	4,637,100	456,700	311,500	4,263,400	13.0
American Exch.	5,000,000	3,185,900	30,603,000	4,620,000	2,098,000	25,514,000	29.3
Commerce	10,000,000	6,940,100	71,833,600	11,123,300	7,200,800	85,992,800	27.0
Broadway	1,000,000	1,613,200	6,014,000	972,800	348,200	5,273,000	25.8
Mercantile	1,000,000	1,333,500	14,301,500	2,665,400	1,642,700	15,216,400	28.3
Pacific	422,700	503,500	2,880,900	348,500	597,100	3,793,900	24.8
Republic	1,500,000	1,223,800	18,655,600	3,767,700	1,427,500	20,176,300	25.7
Chatham	450,000	994,600	6,410,900	822,600	944,800	6,732,400	28.2
Peoples'	200,000	349,700	2,219,200	216,100	453,200	2,841,600	23.5
North America	1,000,000	927,800	11,756,900	2,075,100	1,186,500	12,336,700	26.4
Hanover	3,000,000	5,379,800	47,447,100	11,430,200	5,712,500	55,781,000	30.7
Irving	500,000	461,600	4,407,000	655,500	574,000	4,789,000	25.6
Citizens'	600,000	388,800	3,031,400	682,300	217,200	3,433,700	24.7
Nassau	500,000	280,900	2,701,700	490,600	252,700	3,113,200	23.8
Market & Fulton	900,000	1,101,500	6,050,200	784,000	789,400	6,263,200	25.2
Shoe & Leather	1,000,000	219,000	3,931,600	979,200	255,500	4,226,900	26.7
Corn Exchange	1,400,000	1,763,800	20,196,000	3,386,000	2,436,000	23,788,000	24.4
Oriental	300,000	412,500	2,126,000	246,000	340,300	2,150,000	27.2
Imp'trs & Trad.	1,500,000	6,038,600	24,638,000	4,410,000	1,453,000	23,263,000	25.2
Park	2,000,000	3,727,400	51,874,000	12,444,000	3,760,000	63,732,000	25.0
East River	250,000	166,500	1,313,300	188,300	199,500	1,483,600	26.1
Fourth	3,000,000	2,531,100	25,179,700	4,213,400	3,304,300	27,723,000	27.1
Central	1,000,000	525,200	10,374,000	2,809,000	1,368,000	13,895,000	30.0
Second	300,000	942,600	9,438,000	1,634,000	831,000	10,273,000	24.0
Ninth	750,000	80,000	2,428,200	535,800	264,000	2,807,600	28.4
First	500,000	9,616,100	45,812,700	9,847,700	2,338,700	48,014,200	25.5
N. Y. Nat'l Exch.	300,000	118,600	3,550,000	572,600	336,000	3,740,000	24.3
Bowery	250,000	729,000	3,378,000	390,000	384,000	3,609,000	21.4
N. Y. County	200,000	474,100	3,850,400	782,100	391,000	4,710,300	24.9
German Ameri.	750,000	895,600	3,524,700	666,300	261,700	3,516,400	26.3
Chase	1,000,000	2,442,500	42,183,400	11,622,900	2,141,500	51,665,200	26.6
Fifth Avenue	100,000	1,382,300	9,767,500	2,686,000	234,300	11,175,700	25.6
German Exch.	200,000	582,500	2,210,600	225,400	814,600	3,320,800	31.3
Germania	200,000	837,200	2,902,400	414,000	472,000	4,444,000	19.9
Lincoln	800,000	957,500	13,330,500	1,850,000	2,199,000	15,719,800	24.4
Garfield	1,000,000	1,118,800	7,309,500	1,564,800	249,900	7,490,100	24.2
Bank of Metrop.	200,000	362,900	2,124,000	544,000	126,300	2,278,300	29.4
West Side	200,000	1,078,300	7,673,400	1,238,000	628,700	8,489,600	21.4
Seaboard	500,000	448,100	2,764,000	420,000	978,000	3,061,000	26.0
Western	2,100,000	884,600	13,453,000	2,836,000	1,712,000	16,418,000	26.4
1st Nat., B'klyn.	300,000	2,148,100	35,918,500	8,087,300	2,538,300	42,186,600	25.1
Liberty	500,000	514,800	4,552,000	467,000	893,000	4,959,000	27.2
N. Y. Prod. Ex.	1,000,000	680,200	7,044,600	1,205,100	525,000	7,040,300	24.5
New Amsterdam	250,000	402,800	4,433,100	897,900	379,200	4,554,700	28.0
Astor	350,000	547,100	7,093,800	975,300	980,400	8,304,400	25.5
Hide & Leather	500,000	339,300	4,416,000	922,100	352,900	4,585,000	27.8
Total	73,722,700	95,357,400	868,465,400	172,312,700	77,335,200	947,584,100	26.3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings
N. Y. June 22.	\$189,891,100	\$902,755,300	\$173,296,600	\$79,025,500	\$882,844,200	\$30,887,500	\$163,736,600
" 29.	189,080,100	892,381,300	172,311,600	79,018,100	871,482,000	30,635,800	151,685,700
July 6.	189,080,100	889,466,900	169,864,100	76,688,700	865,285,100	30,578,800	135,609,400
13.	189,080,100	868,465,400	173,127,000	77,335,200	947,584,100	30,629,500	151,146,500
Bos. June 29.	\$57,632,900	\$186,520,000	\$14,916,600	\$8,488,000	\$217,514,000	\$6,140,000	\$133,177,200
July 6.	57,632,900	187,288,000	15,878,000	7,842,000	221,993,000	6,138,000	133,499,800
13.	57,632,900	187,028,000	16,042,000	8,450,000	219,212,000	6,136,000	148,836,800
Phila. June 29.	\$38,715,300	\$175,146,000	\$58,380,000	\$209,963,000	\$8,832,000	\$104,656,600	
July 6.	38,715,300	175,625,000	51,582,000	206,706,000	8,825,000	95,674,500	
13.	38,715,300	174,487,000	53,124,000	205,634,000	8,847,000	104,265,300	

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 13, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & U.S. Notes.	Deposits with Clear'g Agent.	Other Liab. Ac.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Continental.....	100,000	138,800	1710,100	34,700	154,700	217,200	.....	1890,000
Columbia.....	300,000	209,300	2731,000	185,000	104,000	227,000	3,000	2947,000
Eleventh Ward.....	100,000	123,000	1161,300	54,800	60,100	187,300	50,000	1343,100
Fourteenth Street.....	100,000	72,000	1890,200	55,700	55,700	170,200	.....	1500,600
Jansevoort.....	200,000	21,700	1371,300	7,400	61,600	133,800	0,000	1408,000
Hamilton.....	200,000	100,300	1520,000	89,200	103,500	133,800	5,000	1723,700
Mount Morris.....	250,000	57,100	2355,000	144,700	103,200	290,000	52,000	2995,400
Mutual.....	200,000	151,100	1427,900	22,500	108,700	252,800	80,100	1515,600
Nineteenth Ward.....	200,000	136,800	1407,100	23,600	166,900	298,700	242,900	2009,700
Plaza.....	100,000	213,800	2685,000	143,000	157,000	32,000	.....	2775,000
Riverside.....	100,000	125,100	1164,800	15,000	64,100	82,100	.....	1217,800
State.....	100,000	273,500	3459,000	279,000	139,000	60,000	251,000	3927,000
Twelfth Ward.....	200,000	32,200	1859,000	31,000	15,100	110,800	.....	1793,000
Twenty-third W'd.....	100,000	74,900	1056,200	28,900	115,100	83,400	78,300	1237,100
Union Square.....	200,000	363,500	2257,700	64,200	264,800	308,300	.....	2769,900
Yorkville.....	100,000	209,100	1600,500	68,100	124,600	62,800	20,000	1584,700
Washington.....	100,000	26,400	666,100	12,200	35,000	58,900	2,100	654,200
Fidelity.....	200,000	94,500	460,000	18,000	23,300	30,000	.....	373,700
Varick.....	100,000	53,800	932,400	11,500	70,800	82,800	4,500	952,500
Jefferson.....	200,000	51,900	589,100	4,400	47,800	88,400	0,100	545,900
Century.....	100,000	63,900	168,400	2,800	25,400	41		

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Dubuque & Sioux City.....	1½	J'ly 19	to Aug 30
Erie, 1st pref.....	1½	Aug 30	to Aug 2
<b>Street Railways.</b>			
Columbus (O.) Ry., pref. (quar.).....	1¼	Aug 1	to Aug 1
Coney Island & Brooklyn (quar.).....	2½	J'ly 27	to Aug 1
Dartm'th & Westp't, N. Bed., Mass. (qu.).....	2	J'ly 15	to J'ly 14
St. Charles St., New Orleans (quar.).....	1½	On dem	to J'ly 14
Twin City Rap. Tr., Minneapolis, com.	2	Aug 15	to Aug 15
United Traction, Albany (quar.).....	1¼	Aug 1	to Aug 15
<b>Banks.</b>			
Corn Exchange.....	6	Aug 1	to Aug 1
German-American.....	3	Aug 1	to Aug 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.).....	10	Aug	to Aug 1
Hamilton, Brooklyn (quar.).....	2	Aug 1	to Aug 1
Nassau, Brooklyn.....	3	Aug 1	to Aug 1
<b>Fire Insurance.</b>			
Phenix, Brooklyn.....	5	On dem	to Aug 1
<b>Miscellaneous.</b>			
Clafin (H. B.), 1st pref. (quar.).....	1¼	Aug 1	to Aug 1
do do 2d pref. (quar.).....	1½	Aug 1	to Aug 1
Great Lakes Towing, pref. (quar.).....	1¾	Aug 20	to Aug 1
International Fire Engine.....	3½	Aug 10	to Aug 11
National Fire Proofing, com. (quar.).....	1¼	Aug 15	to Aug 15
do do do pref. (quar.).....	1¾	J'ly 25	to Aug 11
National Salt, com. (quar.).....	1½	Aug 1	to Aug 1
do do pref. (quar.).....	1¾	Aug 1	to Aug 1
National Starch, pref. (quar.).....	1½	Aug 1	to Aug 1
Procter & Gamble, com. (quar.).....	3	Aug 15	to Aug 15
Quincy Mining.....	\$6	Aug 15	to Aug 15
Rochester Gas & Electric, pref.....	3	Aug 1	to Aug 1
Torrington Co., com. "A".....	4	Aug 1	to Aug 1
Washington (D. C.) G. L. (quar.).....	10	Aug 1	to Aug 1

WALL STREET, FRIDAY, JULY 19, 1901.—5 P. M.

**The Money Market and Financial Situation.**—The conditions which depressed the security markets last week continued in force until Tuesday. On that day reports of much-needed rains in the Southwest, the conclusion that the labor difficulties in the iron and steel industry would result much less seriously than had been feared, and an easier condition of the money market, checked the declining tendency to values. Wednesday the announcement was made by Mr. J. P. Morgan of the proposed new board of directors for the Northern Pacific Railway, about which there has been much theorizing and speculation, and this relieved the feeling of uncertainty with regard to Northern Pacific's future, which has had a more or less depressing effect upon the stock market since the crisis of May 9. The announcement was also important as showing how largely the community-of-interest theory is being adopted in railway management, and the outcome in this case is consequently regarded with great interest.

It is now thought that the damage to corn in the Southwest has been greatly over-estimated, and that with favorable conditions from now on the crop will be at least a fair one. The money market has been relieved by Sub-Treasury disbursements and receipts from the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 5 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £294,054 and the percentage of reserve to liabilities was 46.45, against 47.67 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,900,000 francs in gold and an increase of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of July 13 showed an increase in the reserve held of \$3,175,100, and a surplus over the required reserve of \$12,809,375, against \$5,211,525 the previous week.

	1901 July 13	Differences from previous week	1900 July 14	1899 July 15
Capital.....	\$ 73,722,700		\$ 74,222,700	\$ 58,922,700
Surplus.....	95,357,400		91,035,000	77,382,600
Loans & discounts.....	868,465,400	Dec 21,001,500	801,235,000	776,672,200
Circulation.....	30,629,500	Inc 50,700	23,478,600	13,626,000
Net deposits.....	947,594,100	Dec 17,691,000	883,489,100	886,905,800
Specie.....	172,312,700	Inc 2,448,600	169,700,600	176,318,200
Legal tenders.....	77,395,200	Inc 726,500	71,131,800	56,107,000
Reserve held.....	249,707,900	Inc 3,175,100	240,832,400	232,425,200
Legal reserve.....	236,898,525	Dec 4,422,750	220,872,275	221,726,450
Surplus reserve	12,809,375	Inc 7,597,850	19,960,125	10,698,750

NOTE.—Returns of separate banks appear on page 121.

**Foreign Exchange.**—The foreign exchange market was steady and dull during the early part of the week on a limited demand and firmer towards the close on easier money market rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾ @ 4 85; demand, 4 87¼ @ 4 87½; cables, 4 87¾ @ 4 88; prime commercial, sixty days, 4 84¼ @ 4 84½; documentary commercial, sixty days, 4 83¾ @ 4 85; grain for payment, 4 84¾ @ 4 85; cotton for payment, 4 83¾ @ 4 84; cotton for acceptance, 4 84¼ @ 4 84½.

Posted rates of leading bankers follow:

	July 19	Sixty Days	Demand
Prime bankers' sterling bills on London.....		4 85½	4 88
Prime commercial.....		4 84¼ @ 4 84½	
Documentary commercial.....		4 83¾ @ 4 85	
Paris bankers' (Francs).....		5 18¾ @ 5 18½*	5 16½ @ 5 16¼*
Amsterdam (guldens) bankers.....		40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmks) bankers		95 @ 95½	95½ @ 95½

\* Less 1/10.

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

**United States Bonds.**—Sales of Government bonds at the Board include \$5,500 4s, coup., 1907, at 112¾ to 113; \$1,000 4s, reg., 1907, at 112¾ to 113¼, and \$2,000 4s, coup., 1925, at 135½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 13	July 15	July 16	July 17	July 18	July 19
2s, 1930..... registered	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930..... coupon	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930 small..... registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930 small..... coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918..... registered	Q—Feb	*108	*108	*108¼	*108	*108¼	*108¼
3s, 1918..... coupon	Q—Feb	*108¾	*108¾	*109	*108¾	*109	*109
3s, 1918 small..... registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small..... coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907..... registered	Q—Jan	*112¾	113¼	*112¾	112¾	*113	*113
4s, 1907..... coupon	Q—Jan	*112¾	112¾	*112¾	*112¾	*113	*113
4s, 1925..... registered	Q—Feb	*138½	*138½	*137¼	*137¼	*137¼	*137¼
4s, 1925..... coupon	Q—Feb	*138½	*138½	*138¼	*138¼	*138¼	*138¼
5s, 1904..... registered	Q—Feb	*109	*108¾	*107¾	*107¾	*107¾	*107¾
5s, 1904..... coupon	Q—Feb	*109	*108¾	*109	*109	*109	*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 are limited to \$10,000 Tennessee settlement 3s at 96¾.

The market for railway bonds has been dull and narrow. Union Pacific convertible 4s were conspicuous for activity and irregular movement. Transactions in this new issue were a large percentage of the total business, and it fluctuated between 104½ and 110¼, closing at 107¾. Wabash debenture Bs were active, and show a net gain of nearly 3 points. Wisconsin Central general 4s also advanced over 2 points. Otherwise the market has been practically featureless, and changes in quotations are unimportant.

**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 129.

**Railroad and Miscellaneous Stocks.**—The market for railway stocks has been moderately active and highly irregular. The transactions amounted to over 1,000,000 shares on at least three days of the week, and a considerable list of active stocks fluctuated over a range of from 6 to 20 points. The leaders on this list were Union Pacific, St. Paul, Rock Island and North West., while New York Central, Pennsylvania, Lackawanna, Baltimore & Ohio, Southern Pacific, Missouri Pacific, Texas & Pacific, the Atchison issues, Manhattan Elevated and Metropolitan Street Railway are included. The depression was most conspicuous on Monday, when the lowest quotations of the week were generally recorded. Tuesday's market was hesitating and irregular, since which the tone has been decidedly better, and the tendency steadily upward until near the close to-day, when there was a reactionary movement encouraged by the professional element.

The miscellaneous list was more or less disturbed by the erratic movements of the railway list and their causes. The United States Steel issues were further depressed on account of the strike, and, while they have recovered somewhat from the lowest quotations of the week, are still several points below the selling price of two weeks ago. General Electric covered a range of 13½ points and closes with a net gain of 2½ points. American Sugar Refining, Amalgamated Copper, Colorado Fuel & Iron, Tennessee Coal Iron & Railway and Consolidated Gas also close with substantial net gains.

**Outside Market.**—Following the decided drop in prices last Friday the outside market has been only fairly active this week. Prices recovered slightly on Saturday, but fell away again on Monday and Tuesday, in sympathy with the Stock Exchange market. Although later in the week the tone improved, the general market closes to-day at about the same level as on last Friday. American Can and Seaboard Air Line securities and the shares of a few other companies have been strong and have sharply advanced. American Can stocks, which led the market to day, close for the common at 25½, as against 21 a week ago, and for the preferred at 75½, as against 70. Seaboard common, which sold last Friday at 25¾, advanced to 27¾ at to day's closing, and the preferred sold up to 48¾, an improvement during the week of 2¾. Seaboard 4s rose from 81¾ to 83. Standard Oil, which sold last week at 75½, declined to 75 bid on Monday, but quickly recovered and was traded in to-day at 76½ @ 763, closing at 765 bid. New York Transportation, though not active, declined on Monday to 10½, the lowest point reached since the \$10 assessment was paid. It sold up to 12½ yesterday. International Umbrella advanced from 3 to 4¾, and Consolidated Tobacco 4s, which sold as low as 63½, came back on fairly large transactions to 66, at which they close. United Railways of Detroit stock, a new stock to this market, has been in demand to-day at about 78. In Cleveland there was great activity in these shares on rumors of a general consolidation of all the Everett-Moore properties. The list of outside quotations will be found on page 129.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100 share lots		Range for Year 1900		
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
						<b>Railroads.</b>							
*23 25	*20 25	*20 25	*20 25	*22 25	*22 25	<b>Ann Arbor</b> .....	20	30	20	30	16	25	
*53 56	53 53	*52 55	*52 55	*51 55	*53 57	Do pref.....	52 1/2	64	52 1/2	64	40 1/2	59	
70 73 7/8	68 1/2 72 3/4	72 3/4 73 1/2	72 3/4 78	75 1/4 78 1/2	74 1/2 78 3/8	<b>Ach. Topeka &amp; Santa Fe</b> .....	360,105	42 1/4	91	42 1/4	91	18 1/2	48 1/2
94 1/4 95 3/4	90 1/4 94 7/8	94 5/8 96	94 1/2 97 3/4	97 1/8 98 1/2	96 1/4 98 1/8	Do pref.....	86,090	70	108	70	108	58 1/4	89 1/2
94 1/2 96	92 94 1/2	95 1/8 96 1/2	94 1/2 98 1/2	97 3/4 99 1/2	96 3/4 98 7/8	<b>Balt. &amp; Ohio, vot. tr. cfs.</b> .....	16,770	81 3/4	114 1/2	81 3/4	114 1/2	55 1/4	89 7/8
*91 93	90 1/2 91	*91 90	*90 94	93 1/2 93 1/2	94 1/4 94 1/4	Do pref. vot. tr. cfs.	915	83 3/8	97	83 3/8	97	72 1/2	90
75 3/4 77	74 1/4 75 3/4	*87 91	76 78 1/4	77 3/4 79 1/2	77 3/4 79 1/2	<b>Brooklyn Rapid Transit</b> .....	56,450	68 1/2	98 1/2	68 1/2	98 1/2	47 1/2	88 7/8
125 125	93 94	*125 129	101 102	102 3/4 103 3/4	101 1/4 103 7/8	<b>Ruffalo Roch. &amp; Pittsb'g.</b> .....	200	77	119	77	119	52	85
100 101	99 100 3/4	*65 68	67 68	68 68	67 1/2 70	<b>Canadian Pacific</b> .....	11,920	100	116	100	116	92	125
*66 69	66 69 3/4	*155 160	*155 160	*155 160	*156 162	<b>Canada Southern</b> .....	900	54 1/8	78 1/2	54 1/8	78 1/2	47 3/8	61 1/4
*167 169	165 165	157 167	157 160	158 160	156 162	<b>Central of New Jersey</b> .....	800	145 3/4	167	145 3/4	167	115	150 1/2
42 3/4 43 1/2	41 42 7/8	42 1/4 43 1/2	42 1/2 45	45 46 1/2	45 1/2 46 1/2	<b>Chesapeake &amp; Ohio</b> .....	23,070	29	52 1/2	29	52 1/2	24	42 1/2
36 3/8 37	35 36 1/4	36 37 3/4	36 37 3/4	39 39 1/2	39 1/4 40 1/4	<b>Chicago &amp; Alton</b> .....	12,150	27	50 1/2	27	50 1/2	31	42
75 1/2 75 1/2	74 7/8 75	75 75 3/4	75 77	76 3/4 77 3/4	76 3/4 77 3/4	Do pref.....	2,950	72 1/2	82 1/2	72 1/2	82 1/2	68 3/4	78 1/2
195 195	193 1/4 194	125 128	129 129 3/4	129 130	129 130	<b>Chicago Burl. &amp; Quincy</b> .....	1,750	138 1/4	199 1/2	138 1/4	199 1/2	119 1/8	144
*122 130	125 128	129 129 3/4	129 130	129 130	129 130	<b>Chicago &amp; East'n Illinois</b> .....	800	91	135 3/4	91	135 3/4	88	109
*130 134	125 128	129 129 3/4	129 130	129 130	129 130	Do pref.....	120 1/2	136	120 1/2	136	119 1/2	125	
20 3/4 22	20 3/8 21 7/8	21 1/2 22 1/2	21 7/8 22 7/8	22 23 1/2	23 25	<b>Chicago Great Western</b> .....	39,395	16	30	16	30	9 7/8	18
*90	*90 92	*90 92	*90 92	*90 92	*90 93	Do 4 p. c. debentures.....	90 1/2	94 1/2	90 1/2	94 1/2	81	94 1/2	
*80 1/2 81	81 1/2 81 1/2	*81 81 1/4	*83 83	*83 83	*83 1/4 84 1/2	Do 5 p. c. pref. "A".....	435	75	100 1/2	75	100 1/2	68 1/2	82
44 45 1/2	45 45 3/4	*45 46	45 47	47 47 3/4	48 50 7/8	Do 4 p. c. pref. "B".....	3,300	42	56	42	56	30	45
31 3/8 33 1/2	30 1/2 32 1/4	32 33	34 34 1/2	34 35	34 35	<b>Chio. Indianap. &amp; Louisv.</b> .....	8,500	23	40 1/4	23	40 1/4	14	29
*68 70	*68 69	68 69	*68 70	*69 71	*69 71	Do pref.....	400	58 3/4	75 3/4	58 3/4	75 3/4	45 1/4	64
155 158	151 1/2 155 3/4	154 1/2 157 3/4	154 1/4 164 1/2	163 168 1/2	162 1/2 167 7/8	<b>Chicago Milw. &amp; St. Paul</b> .....	340,640	134	188	134	188	108 1/2	148 1/2
183 183	181 1/4 187 1/4	*187 1/4 187 1/4	185 186	188 188 1/2	186 187 1/2	Do pref.....	1,095	175	200	175	200	169 1/2	187 1/2
188 191	190 193	193 195	195 197	197 203	*200 203	<b>Chicago &amp; North Western</b> .....	6,215	168 1/8	215	168 1/8	215	150 1/4	172 3/4
138 141 1/4	135 1/2 140 1/2	140 141	139 1/2 148 1/2	146 1/2 150	147 1/2 150	Do pref.....	25,760	116 7/8	175 1/2	116 7/8	175 1/2	102	122 1/2
*130 135	130 130	*130 135	*120 130	*120 130	*121 134	<b>Chic. Rock Isl'd &amp; Pacific</b> .....	100	125	145	125	145	110	126
18 1/4 19 1/8	18 3/4 19 1/8	19 1/2 20	19 1/2 20 7/8	20 1/2 21	20 1/2 21	Do pref.....	180	180	201	180	201	172	175
36 3/4 38	35 3/4 37	38 38 1/8	38 39 1/2	39 1/2 41	40 3/4 41 1/2	<b>Chicago Term'l Transfer</b> .....	6,100	10 1/2	31	10 1/2	31	8 1/4	14 1/2
87 3/8 87 7/8	88 1/2 90	89 90	89 1/4 90	89 7/8 92	91 92 1/2	Do pref.....	8,300	33	57 1/2	33	57 1/2	26 1/2	39 1/4
*116 120	*116 120	*116 122	*116 121	*114 121	*114 121	<b>Cleve. Cin. Chic. &amp; St. L.</b> .....	10,550	73	92 1/2	73	92 1/2	55	76
35	35	35	35	35	35	Do pref.....	115 3/4	121	121	115 3/4	121	103 1/8	118
12 3/8 13	12 12 3/4	12 13	12 13 7/8	13 1/2 14	13 1/2 14 1/8	<b>Cleve. Lorain &amp; Wheel'g.</b> .....	68	68	77 1/2	68	77 1/2	46	72
48 48 1/2	48 48 1/2	47 47 3/4	49 49	49 49 3/4	49 1/2 50 1/2	Do pref.....	10,730	6 3/8	18	6 3/8	18	5	8 1/4
21 21	20 1/2 21	*20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	<b>Colorado &amp; So., vot. trust</b> .....	820	40	56 1/2	40	56 1/2	36	47 1/4
156 157 1/2	154 155 1/2	155 157	155 159	158 159	159 161	Do 1st pf. vot. tr. cfs.....	2,400	16 1/2	28 1/2	16 1/2	28 1/2	14	20 1/4
225 1/2 226 1/4	218 220	218 220 1/2	218 1/2 225	225 225	224 1/2 229	Do 2d pf. vot. tr. cfs.....	10,800	105	185 1/2	105	185 1/2	106 1/2	134 1/2
42 42	40 1/4 40 1/4	41 1/2 41 1/2	41 41 1/2	43 43 1/2	43 43 1/2	<b>Delaware &amp; Hudson</b> .....	8,000	188 1/4	244	188 1/4	244	171 1/2	194 1/2
88 1/2 90 1/2	87 3/4 89	89 1/2 90	89 1/2 92 1/4	92 1/4 93	92 1/2 94 1/4	<b>Delaw. Lack. &amp; West'n.</b> .....	2,850	29 1/2	53 1/2	29 1/2	53 1/2	16 7/8	34 1/2
70	70	70	70	70	70	<b>Denver &amp; Rio Grande</b> .....	13,300	80	103 1/4	80	103 1/4	61 1/2	87
*33 37	34 1/4 34 1/4	34 1/4 38 3/4	38 1/2 38 1/2	38 1/2 38 1/2	38 3/8 38 3/8	Do pref.....	69	71	71	69	71	61 1/2	87
16 1/4 16 3/4	16 16	16 18	16 17	17 1/4 17 1/2	18 18	<b>Des Moines &amp; Ft. Dodge</b> .....	3,125	18	45	18	45	12	21
36 3/8 37 1/4	34 37	36 37	35 3/8 38 5/8	37 1/4 38 1/2	37 3/8 39	<b>Duluth So. Shore &amp; Atl.</b> .....	350	5	12 1/2	5	12 1/2	4	6 1/4
66 66 7/8	64 1/2 66 1/4	65 1/2 66 1/2	64 1/2 68 5/8	66 7/8 67 3/4	66 1/2 67 7/8	Do pref.....	2,230	13 5/8	22	13 5/8	22	12	20 7/8
*54 55	52 54 1/2	53 53	55 56	*55 57	*55 57	<b>Erie</b> .....	213,850	24 1/2	45 1/2	24 1/2	45 1/2	10 1/2	27 1/8
*85 90	*85 90	*85 92	*88 92	*88 92	*88 92	Do 1st pref.....	36,610	59 1/2	73 1/2	59 1/2	73 1/2	30 3/8	63 1/2
176 1/2 176 1/2	174 174	174 1/2 176	178 1/2 178 1/2	178 178 1/4	178 178 1/4	Do 2d pref.....	8,770	39 1/4	61	39 1/4	61	35	43 1/2
49 1/2 50	48 52	*48 52	*48 50 1/2	*50 52	51 52	<b>Evansv. &amp; Terre Haute</b> .....	1,000	41	68	41	68	38 1/2	54 3/8
73 1/4 73 1/4	73 3/4 73 3/4	74 74	73 7/8 74 7/8	75 75 1/4	*74 1/2 75	Do pref.....	81	81	95	81	95	74	94 1/2
146 1/4 148 1/2	146 148	148 1/4 149	149 1/4 151 5/8	149 3/4 151 7/8	148 3/4 151	<b>Ft. Worth &amp; Den. C., stmp.</b> .....	200	17	36	17	36	12 1/2	20
35 35 1/4	33 1/2 35	34 3/4 35	36 36 1/2	36 1/4 38	37 38	<b>Great Northern, pref.</b> .....	2,600	167 1/2	208	167 1/2	208	144 3/4	191 1/2
71 1/2 73 1/4	70 73	73 73 1/2	73 75 1/2	75 1/2 76 1/2	75 76 1/2	<b>Green B. &amp; W., deb. ctf. A</b> .....	65	72	67 1/2	72	67 1/2	53 1/2	66
33 1/4 33 1/4	33 1/4 33 1/4	33 37	*33 37	*33 37	*33 37	Do deb. ctf. B.....	7 1/2	72	72	72	72	54	58 1/2
39 39	39 39	40 40	40 1/2 40 1/2	41 41	41 41 1/8	<b>Hocking Valley</b> .....	510	40 1/2	57	40 1/2	57	30 1/2	42 1/2
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	Do pref.....	1,900	69 3/4	80	69 3/4	80	58	74 1/2
*54 60	*53 56	*53 59	*59 59	*57 60	*55 59	<b>Illinois Central</b> .....	22,920	124	154 3/4	124	154 3/4	110	132 3/4
*118 120	*118 120	117 3/4 117 3/4	118 118	*117 120	*117 120	<b>Iowa Central</b> .....	5,450	21	43 1/2	21	43 1/2	11 7/8	27 3/8
*235 250	235 250	*235 250	*235 250	250 250	250 250	Do pref.....	5,050	48	87 1/2	48	87 1/2	39	58
74 77	73 73 1/4	73 75	*73 75	*73 77	73 77	<b>Kanawha &amp; Michigan</b> .....	100	21	41	21	41	10	25
103 1/2 101 3/4	101 1/2 103 3/4	102 3/4 104	103 1/4 106	104 7/8 106 7/8	105 3/4 106 7/8	<b>Kansas City So. vot. tr.</b> .....	800	13 1/2	25	13 1/2	25	7 1/2	17 1/2
115 3/4 117 1/4	113 3/4 116 1/4	116 118	117 120	119 3/4 121 3/4	119 3/4 121 3/4	Do pref. vot. tr. cfs.....	800	35	49	35	49	27 1/2	43 3/8
166 167 1/2	164 166 1/2	166 167 7/8	166 169 1/2	168 3/4 171 1/2	170 171	<b>Keokuk &amp; Des Moines</b> .....	5 1/4	5 1/4	10 1/2	5 1/4	10 1/2	3 1/2	6
*33 1/2 35 1/2	33 1/2 34 1/2	35 35	35 1/2 35 1/2	35 36	35 36	Do pref.....	24	24	36	24	36	14 1/2	23
*89 95	87 87	87 87	87 87	89 92	89 92	<b>Lake Erie &amp; Western</b> .....	200	39 3/4	68 1/2	39 3/4	68 1/2	20 1/8	53
22 1/4 22 7/8</													

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 13 to Friday July 19) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week', 'Range for Year 1901', and 'Range for Previous Year (1900)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid', 'Ask', and 'Price'. Includes entries for New York, Brooklyn, and other financial institutions.

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

# 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 19					WEEK ENDING JULY 19				
Int'l Period	Price Friday July 19	Week's Range or Last Sale		Change Since January 1	Int'l Period	Price Friday July 19	Week's Range or Last Sale		Change Since January 1
		Bid	Ask				Low	High	
<b>U. S. Government</b>									
U S 2s consol registered	d1930	107 1/2	108	106 3/4	J'ne'01	107 1/2	108 1/4	105 1/2	108 3/4
U S 2s consol coupon	d1930	107 1/2	108	107 1/4	J'ly'01	105 1/4	108 1/4	105 1/4	108 1/4
U S 2s consol reg small	d1930	108 1/4	109	109	J'ne'01	109	111 1/8	105 1/4	105 1/4
U S 2s consol coup small	d1930	108 1/4	109	108 3/4	J'ly'01	108 1/2	112	108 1/2	112
U S 3s registered	h1918	108 1/2	110	108 1/2	J'ne'01	108 1/2	112	108 1/2	112
U S 3s coupon	h1918	113	113 1/2	112 3/4	113 1/4	11	112 1/2	114 1/2	114 1/2
U S 3s reg small bonds	h1918	113	113 1/2	112 3/4	113 1/4	6	112 1/2	115 1/4	115 1/4
U S 4s registered	h1907	137 1/4	138	139	J'ly'01	137 1/4	139	137 1/4	139
U S 4s coupon	h1907	138 1/4	139	138 1/2	138 3/4	2	137 1/4	139 1/8	139 1/8
U S 4s registered	h1925	107 1/4	108 1/4	109 1/4	May'01	110	111 1/2	109	113 1/2
U S 4s coupon	h1925	109	109 1/2	109 1/4	May'01	109	113 1/2	109	113 1/2
U S 5s registered	h1901	109	109 1/2	109 1/4	May'01	109	113 1/2	109	113 1/2
U S 5s coupon	h1901	109	109 1/2	109 1/4	May'01	109	113 1/2	109	113 1/2
<b>Foreign Government</b>									
U S of Mexico 5 1/2 g 5s of 1890	Q-J	* 96	96	96	Apr'01	96	97 1/4	96	97 1/4
* These are prices on the basis of \$5 to \$1.									
<b>State Securities</b>									
Alabama class A 4 to 5	1906	107 3/8	109	109 1/2	Apr'01	108 1/2	109 1/2	108 1/2	109 1/2
Small	1906	107	109	109 1/4	Oct'00	102	103 1/2	102	103 1/2
Class B 5s	1906	103	103	103 1/2	Mar'01	102	103 1/2	102	103 1/2
Class C 4s	1906	109	109	109	Mar'01	109	109	109	109
Currency funding 4s	1920	126	126	125	Apr'01	125	125	125	125
Dist of Columbia 3 6s	1921	106 1/2	108	108	May'01	108	109	108	109
Louisiana new consol 4s	1914	106 1/2	108	109 1/2	Feb'00	108	109	108	109
Small	1914	106 1/2	108	109 1/2	Feb'00	108	109	108	109
Missouri funding	1891-1895	105 1/4	105	105	Feb'01	105	105	105	105
North Carolina consol 4s	1910	136 1/2	136 1/2	136 1/2	J'ly'01	135	136 1/2	135	136 1/2
Small	1910	112	117	120	Mar'00	112	117	112	117
So Carolina 4 1/2 20-10	1933	95 1/2	96 1/2	96 3/8	96 3/8	10	96	99 3/4	99 3/4
Tenn new settlement 3s	1913	94	95	94	J'ly'01	93 1/2	96 1/4	93 1/2	96 1/4
Small	1913	94	95	94	J'ly'01	93 1/2	96 1/4	93 1/2	96 1/4
Virginia fund debt 2-3s	1991	6	6	10	May'01	7 1/2	10 1/4	7 1/2	10 1/4
Registered	1991	6	6	10	May'01	7 1/2	10 1/4	7 1/2	10 1/4
6s deferred certfs	1991	6	6	10	May'01	7 1/2	10 1/4	7 1/2	10 1/4
<b>Railroad</b>									
Alabama Cent See So Ry									
Alaba Midl See Sav Fla & W									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Bufr R & P									
Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s	h1995	* 97	97	97	97	1	95	101	101
Ach T & S Fe gen g 4s	1995	103 1/2	103 1/2	103 1/4	103 3/4	227	101 7/8	105	105
Registered	1995	* 102	103 1/2	103 1/4	J'ne'01	102	104	102	104
Adjustment g 4s	h1995	97 1/2	98 1/2	97	97 1/2	112	86 3/4	99	99
Registered	h1995	95	96	95	May'01	94	95	94	95
Stamped	h1995	95	96	95	96	97	90	96 3/4	96 3/4
Equip tr series A g 5s	1902	89	89	89	89	1	87 1/2	91 1/4	91 1/4
Chic & St Louis 1st 6s	1915	108	108	108	May'01	108	108	108	108
Atl Knox & Nor 1st g 5s	1946	108	108	108	May'01	108	108	108	108
Atlanta & Danv See South Ry									
Atlanta & Yadv See South Ry									
Austin & N W See Sou Pacific									
Bat Creek & S See Mich Cent									
Balt & Ohio prior 1 g 3 1/2s	1925	96	96	95 1/2	96	90	95	97 3/4	97 3/4
Registered	h1925	96	96	95 1/2	96	90	95	97 3/4	97 3/4
Gold 4s	h1948	102 3/4	103	102 3/4	103 1/4	57	99	105	105
Registered	h1948	103 3/4	104	103 1/2	J'ly'01	101 1/2	104	101 1/2	104
Subs to conv deb 4s	1911	103 3/4	104	103 1/2	104 1/2	240	100 1/2	110	110
P Jun & M Div 1st g 3 1/2s	1925	89	89	89	89	1	87 1/2	91 1/4	91 1/4
Registered	p1925	89	89	89	89	1	87 1/2	91 1/4	91 1/4
Sonthev Div 1st g 3 1/2s	1925	89 3/4	89 3/4	88 3/4	89 3/4	82	88 3/8	92	92
Registered	h1925	89 3/4	89 3/4	88 3/4	89 3/4	82	88 3/8	92	92
Monon Riv 1st gu g 5s	1919	111	111	111	May'00	111	111	111	111
Gen Ohio R 1st g 4 1/2s	1930	* 111	111	111	J'ne'99	111	111	111	111
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Boone Bridge See Mo K & T									
Bklyn & Montauk See Long I									
Bruno & West See Sav Fl & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s	1937	118	118 3/4	118 3/4	J'ly'01	115	118 3/4	115	118 3/4
Debtenture 6s	1947	118	118 3/4	118 3/4	J'ly'01	115	118 3/4	115	118 3/4
All & West 1st g 4s gu	1998	103	103	103	Apr'97	103	103	103	103
Cl & Mah 1st gu g 5s	1943	128 1/4	131	131	J'ne'01	130	130 1/4	130	130 1/4
Roch & Pitts 1st g 6s	1921	126	129 1/2	129	May'01	129	131	129	131
Consol 1st g 6s	1922	126	129 1/2	129	May'01	129	131	129	131
Buffalo & Southwest See Erie									
Buffalo & Susqu 1st g 5s	1913	104 5/8	104 1/2	105	105	15	104 1/2	108 1/4	108 1/4
Registered	1913	104 5/8	104 1/2	105	105	15	104 1/2	108 1/4	108 1/4
Bur Cedar R & No 1st 5s	1906	122	123 1/4	123 1/4	J'ne'01	119 1/2	127 1/2	119 1/2	127 1/2
Con 1st & col trust g 5s	1934	122	123 1/4	123 1/4	J'ne'01	119 1/2	127 1/2	119 1/2	127 1/2
Registered	1934	122	123 1/4	123 1/4	J'ne'01	119 1/2	127 1/2	119 1/2	127 1/2
CR I F & N W 1st gu 5s	1921	117	117	117	Nov'00	117	117	117	117
M & St L 1st gu g 7s	1927	113 1/2	113 1/2	113 1/2	Dec'00	113 1/2	113 1/2	113 1/2	113 1/2
Canada South 1st 5s	1908	105 3/4	105 1/2	105 1/2	105 1/2	5	105 1/2	109	109
2d 5s	1913	109 1/2	110	110	110	4	107 1/2	111	111
Registered	1913	109 1/2	110	110	110	4	107 1/2	111	111
Carb & Shawn See Ill Cent									
Carolina Cent See Seab & Roan									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cent Branch U P 1st g 4s	1948	91 1/2	93 1/2	93 1/2	J'ne'01	92	95	92	95
Central Ohio See Balt & Ohio									
Cent RR & B of Ga col g 5s	1937	101	101 1/2	101 1/2	J'ly'01	96	103 1/2	96	103 1/2
Cent of Ga RR 1st g 5s	p1945	101	101 1/2	101 1/2	J'ly'01	96	103 1/2	96	103 1/2
Registered	1945	101	101 1/2	101 1/2	J'ly'01	96	103 1/2	96	103 1/2
Consol gold 5s	1945	107	107	105 1/2	107	26	97 1/4	108 3/4	108 3/4
Registered	1945	107	107	105 1/2	107	26	97 1/4	108 3/4	108 3/4
1st pref income g 5s	p1945	77 1/2	79	77	79	30	60	83	83
2d pref income g 5s	p1945	30 1/2	31	30	30 1/4	36	20	36 1/2	36 1/2
3d pref income g 5s	p1945	15 1/2	17	17	J'ly'01	8	21	8	21
Mac & Nor Div 1st g 5s	1946	95	95	95	Dec'99	95	95	95	95
Mid Ga & Atl Div 5s	1947	102	102	102	J'ne'99	102	102	102	102
Mobile Div 1st g 5s	1946	106	106	106	May'00	106	106	106	106
Cent of N J 1st consol 7s	1902	104 1/2	108	108	Apr'01	106 7/8	108	106 7/8	108
General gold 5s	1987	128 1/4	129 1/2	130	130	7	127	137 1/8	137 1/8
Registered	h1987	128 1/4	129 1/2	130	130	7	127	137 1/8	137 1/8
Am Dock & Imp gu 5s	1921	113 1/2	113 1/2	113 1/2	113 1/2	2	113	116 3/4	116 3/4

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
Brooklyn Rap Tr g 5s <th colspan="5">Met St Ry—(Continued)</th>					Met St Ry—(Continued)				
Brooklyn Rap Tr g 5s	1945	108 1/2	109	108 1/2	108 1/2	2	107	110 1/2	107
Atl Av Bklyn imp g 5s	1934	110	110	110	Jan'99	111	115	111	115
Bk City 1st con 5s	1916	114	114	114	J'ne'01	111	115	111	115
Bk Q Co & S con gu g 5s	1941	100	101	101	May'01	100 1/2	105 1/4	100 1/2	105 1/4
Bklyn Un El 1st g 4-5s	1950	* 101 1/4	102	101 1/2	102 3/4	54	98	102 1/2	102 1/2
Kings Co El 1st g 4s	1949	93	93	92 1/2	93 1/2	6	88 1/2	95	95
Nassau Elec gu g 4s	1951								



Main table containing bond listings with columns for Bond Name, Price Friday July 19, Week's Range or Last Sale, Range Share January 1, and various other details. Includes sections for N. Y. Stock Exchange and various bond types like Gold, Silver, and Municipal.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various types of bonds such as Telegraph and Telephone, Coal and Iron, Manufacturing & Industrial, and others, with their respective prices and terms.

\* 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.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 19										WEEK ENDING JULY 19									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Since	Since			Bid	Ask	Low	High		Since	Since		
Penn RR 1st real est g 4s. 1923	M-N			108	May '97				Southern Pac Co—(Continued)										
Consol sterling g 6s. 1905	J-J								Gal Har & S A 1st g 6s. 1910	F-A									
Cons currency 6s reg. 1905	Q-M								2d gold 7s. 1905	J-D									
Consol gold 5s. 1919	Q-M								Mex & Pac 1st g 5s. 1911	M-N	100								
Registered. 1919	Q-M								Gila V G & N 1st g 5s. 1911	M-N									
Consol gold 4s. 1913	M-N	113							Hous E & W T 1st g 5s. 1913	M-N									
Alleg Val gen gu g 4s. 1912	M-S			102	Nov '97				1st gu g 5s redeemable. 1913	M-N									
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			112 3/4	Mar '00				H & T C 1st g 5s int gn. 1917	J-J	110 1/2		110 1/2	110	110	113 1/2			
D R R & Bge 1st gu 4s g. 1936	F-A								Consol g 6s int guar. 1912	A-O			111 1/2			110 1/2	111 1/2		
Gr R & L ex 1st gu g 1 1/2s. 1941	J-J								Gen gold 4s int guar. 1921	A-O	89		89 1/2		89 1/2	86 1/4	95		
Sun & Lewis 1st g 4s. 1936	J-J	106							Morgan's Ia & T 1st 7s. 1918	A-O						136	137 1/2		
U N J RR & Can gen 4s. 1944	M-S	117		117	May '00				1st gold 6s. 1920	J-J			124 1/2		125	125	125		
Pennacola & At See L & Nash.									NY T & Mex gn 1st g 4s. 1912	A-O									
Peo & East See C C & St L									No of Cal 1st gu g 6s. 1907	J-J									
Peo & Pk Un 1st g 6s. 1921	Q-F			133 1/2	Jan '01		133 1/4	133 1/2	Guaranteed gold 5s. 1938	A-O					113	113	113		
2d gold 4 1/2s. 1921	M-N			101	Oct '00				Ore & Cal 1st gu g 5s. 1927	J-J			107 1/2		107 1/2	106	107 1/2		
Pero Marq—F & P M g 6s. 1920	A-O	121 1/2	127	127	Feb '01		126	127	S A & A Pass 1st gu g 4s. 1943	J-J	56 1/2	87	86 1/2	87	16	77 1/2	91 3/4		
1st consol gold 5s. 1939	M-N		114 3/4	112	J'ne '01		108	114 1/2	So P of Argu 1st g 6s 1909-10	J-J			112 1/2		114 1/2	110 1/2	114 1/2		
Pt Huron Div 1st g 5s. 1939	A-O	115	Sale	115	115	5	109	115 1/2	S P of Cal 1st g 6s. 1905	A-O			111		111 1/2	108 1/2	111 1/2		
Sag Tus & H 1st gu g 4s. 1931	F-A								1st g 6s series B. 1905	A-O			111		106 1/2	106 1/2	106 1/2		
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97				1st g 6s series C & D. 1906	A-O			111		108 1/2	108 1/2	108 1/2		
Pitts Cin & St L See Penn Co									1st g 6s series E & F. 1912	A-O	117 1/4		120		120	119	120		
Pitts Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98				1st gold 6s. 1912	A-O					107	Nov '00			
Pitts Ft W & Ch See Penn Co									1st con guar g 5s. 1937	M-N					107 3/4	J'ne '01	106 1/2		
Pitts June 1st gold 6s. 1922	J-J			121	Nov '98				Stamped. 1905-1937	M-N			110		107 3/4	J'ne '01	106 1/2		
Pitts & L Erie 2d g 5s. 1928	A-O								S Pac of N Mex 1st g 6s. 1911	J-J	110	112 1/2	112 1/4		112 1/4	J'ne '01	110		
Pitts McKees & Y See N Y Cent									S P Coast 1st gu g 4s. 1937	J-J									
Pitts P & F 1st gold 5s. 1916	J-J			90	J'ne '99				Tex & N O 1st 7s. 1905	F-A					110	Apr '01	110		
Pitts Sh & L E 1st g 5s. 1940	A-O			117 3/4	J'ne '01		113 3/4	118	Sabine Div 1st g 6s. 1912	M-S			106 1/4		106 1/4	Nov '97			
1st consol gold 5s. 1943	J-J			98	J'ly '97		99	100 1/2	Con gold 5s. 1943	J-J			108 1/4		110 3/4	J'ly '01	103 1/4		
Pitts & West 1st g 4s. 1917	J-J			99	99	6	99	100 1/2	Southern—1st con g 5s. 1994	J-J	116 1/8	Sale	116		117 1/2	88	111 3/4		
J P M & Co certif. 1927	M-N			118 1/2	Mar '01		121	121 1/2	Registered. 1994	J-J			117 3/4		117 3/4	J'ly '01	119		
Reading Co gen g 4s. 1907	J-J			95 3/4	Sale	169	92 1/2	99	Mem Div 1st g 4 1/2-5s. 1996	J-J	109 3/4		109		109	Apr '01	109		
Registered. 1907	J-J			92	Apr '01		92	92	Registered. 1996	J-J									
Rensselaer & Sar See D & H									Ala Cen R 1st g 6s. 1918	J-J	115		120		120	Mar '01	120		
Rich & Dan See South Ry									Atl & Danv 1st g 4s. 1948	J-J	93	95	93	93	30	93	95 1/2		
Rich & Meek See Southern									Atl & Yad 1st g guar 4s. 1949	A-O									
Rio Gr West 1st g 4s. 1939	J-J	101 1/4	Sale	101	101 3/4	18	98 1/2	103 3/4	Col & Green 1st 6s. 1916	J-J	118 1/4		121		121	J'ne '01	119 1/2		
Consol and col trust 4s. 1949	A-O			96	J'ne '01		93 1/4	96 1/4	ET Va & Ga Div g 5s. 1930	J-J			120		120	Apr '01	117 1/2		
Utah Cent 1st gu g 4s. 1917	A-O			88 3/4	Sep '00				Con 1st gold 5s. 1956	M-N	119 1/4		119 3/4		119 3/4	5	117		
Rio Gr June 1st gu g 5s. 1939	J-D			105	Feb '01		105	105	E Ten rear lien g 5s. 1938	M-S			114 3/4		114 3/4	J'ne '01	113 1/4		
Rio Gr So 1st gold 4s. 1940	J-J			82 7/8	J'ly '01		80 1/2	84	Registered. 1938	M-S									
Guaranteed. 1940	J-J			92 5/8	J'ly '01		92 1/2	94 1/4	Ga Pac Ry 1st g 6s. 1922	J-J	125 1/4		128		128	J'ne '01	124 1/2		
Roeh & Pitts See B R & P									Knox & Ohio 1st g 6s. 1925	J-J	124	126	126	126	2	124 1/2	129		
Rome Wat & Og See N Y Cent									Rich & Dan con g 6s. 1915	J-J	121	122 1/2	121		121	J'ly '01	121		
Sag Tus & H See Pere Marq									Equip sink fund g 5s. 1909	M-S			101 1/4		101 1/4	J'ly '00			
Salt Lake C 1st g s f 6s. 1913	J-J								Deb 5s stamped. 1927	A-O	111 1/2	Sale	111 1/2		111 1/2	4	109		
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	92		97	J'ne '01		89 1/2	98	Rich & Meek 1st g 4s. 1948	M-N			83		83	Dec '00			
St Law & Adiron 1st g 5s. 1906	J-J								So Car & Ga 1st g 5s. 1919	M-N			110		110	J'ly '01	106		
2d gold 6s. 1906	A-O								Virginia Mid ser D 4-5s. 1921	M-S			102		102	Oct '99			
St L & Cairo See Mob & Ohio									Series E 5s. 1926	M-S	115		109		109	Jan '99			
St L & Iron Mount See M P									Series F 5s. 1931	M-S			115 3/8		115 3/8	1	113		
St L K C & N See Wabash									General 5s. 1936	M-N	114 3/8		115		115	J'ne '01	115		
St L M Br See T R R A of St L									Guar stamped. 1936	M-N			91 1/2		91 1/2	Sep '00			
St L & S Fran 2d g 6s C I A. 1906	M-N	114		112	May '01		112	112 1/8	W O & W 1st cy gu 4s. 1924	F-A									
2d gold 6s Class B. 1906	M-N	114		114 1/8	J'ne '01		111 3/4	114 1/8	West N C 1st con g 6s. 1914	J-J	117 1/2		120 3/8		120 3/8	J'ne '01	116		
2d gold 6s Class C. 1906	M-N	114		114 1/2	May '01		111	114 1/8	S & N Ala See L & N										
General gold 6s. 1931	J-J	132		136 1/2	J'ne '01		127 1/2	136 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J			117		117	J'ly '00			
General gold 5s. 1931	J-J	115 1/2	Sale	115	116	16	112 1/2	119	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D									
1st trust gold 5s. 1937	A-O			102 1/2	Oct '00				Sunb & Lew See Penn Rk										
Pierce C & O 1st g 6s. 1919	F-A								Syra Bing & N Y See D L & W										
St L & S F RR gold 4s. 1906	J-J	99		100	May '01		91 1/4	102	Tebo & N See M K & T										
Cent Div 1st gold 4s. 1929	A-O	100		100	Apr '01		96	100	Ter A of St L 1st g 4 1/2s. 1939	A-O			116		116	Mar '01	116		
North Div 1st g 4s. 1930	A-O	100		102 3/4	J'ne '01		97	102 3/4	1st con gold 5s. 1894-1944	F-A	115 1/2		116 1/2		116 1/2	May '01	115 1/4		
South Div 1st g 5s. 1947	A-O			100	J'ne '00				St L M Bge Ter gu g 5s. 1930	A-O	112 3/4		115		115	Mar '01	115		
Kansas Mid 1st g 4s. 1937	J-D								Tex & N O See So Pac Co										
St Louis So See Illinois Cent									Texas & Pacific Ry—										
St L S W 1st g 4s bd cfs. 1989	M-N	97 3/4	Sale	96 3/4	98	219	95 1/4	101 1/2	E Div 1st g 6s. 1905	M-S			104		104	Feb '01	104		
2d g 4s inc bond cfs. 1989	J-J	77	Sale	75	77 1/2	203	71	82 1/4	1st gold 5s. 2000	J-D	118 1/2		118 1/2		118 1/2	2	115 1/8		
Gray's Pt Ter 1st gu g 5s 1947	J-D								2d gold inc 5s. 2000	Mar	99	Sale	99		99	5	90		
St Paul & Dul See Nor Pacific									La Div B L 1st g 5s. 1931	J-J			111		111	J'ne '01	110 1/2		
St Paul M & Man 2d 6s. 1909	A-O	115 5/8		118 3/8	Feb '01		118 1/2	118 7/8	Tol & O C 1st g 5s. 1935	J-J	112 1/2		113		113	J'ly '01	113		
1st consol gold 6s. 1933	J-J	139		139	J'ly '01		139	142	Western Div 1st g 5s. 1935	A-O			114		114	4	113		
Registered. 1933	J-J			137 3/4	Feb '9														

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 daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending, 1901, 1900, 1901, and 1900 for Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities. Columns include Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel. Includes bid and ask prices for various stocks.

Table of Gas Securities and Industrial and Miscel. Securities. Columns include Bid, Ask, and company names like Indianapolis Gas stock, Cent Fireworks com., etc.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, July 13; Monday, July 15; Tuesday, July 16; Wednesday, July 17; Thursday, July 18; Friday, July 19. Lists various stock prices.

ACTIVE STOCKS.

Indicates unlisted.

Table listing active stocks including Railroad Stocks, Miscellaneous Stocks, and various companies like Boston Elevated, Boston & Lowell, etc.

Table with columns for Sales of the Week (Shares) and Range of Sales in 1901 (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks under categories: RAILROADS, MISCELLANEOUS, and various company names.

STOCKS—BONDS

Table listing stocks and bonds under categories: MISCELLANEOUS, BOSTON, BALTIMORE, and various company names.

BONDS

Table listing bonds under categories: BOSTON, BALTIMORE, and various company names.

BONDS

Table listing bonds under categories: BALTIMORE, CONN., and various company names.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

§ 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 Cronwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year.

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 July 7	2,442,176	2,325,424
Central of New Jersey.	Jan. 1 to June 30	8,093,618	7,389,591
Chicago & North-Western.	June 1 to May 31	43,098,584	42,950,801
Chicago Rock Island & Pac.	Apr. 1 to May 31	4,196,934	3,555,788
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	3,987,451	3,713,257
Choctaw Oklahoma & Gulf.	Nov. 1 to July 7	3,158,986	2,070,683
Cumberland Valley.	Jan. 1 to May 31	400,178	368,026
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to July 7	1,218,421	1,293,327
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 14	2,332,623	1,936,938
Lehigh Valley RR.	Dec. 1 to May 31	13,133,154	1,944,581
Lehigh Valley Coal.	Dec. 1 to May 31	10,862,621	8,518,825
Manistique.	Jan. 1 to June 30	58,833	64,193
Mexican Central.	Jan. 1 to July 14	9,505,705	9,570,009
Mexican International.	Jan. 1 to May 31	2,473,994	2,232,558
Mexican National.	Jan. 1 to July 14	4,153,653	4,327,666
Mexican Railway.	Jan. 1 to June 29	2,204,500	2,360,900
Mexican Southern.	Apr. 1 to June 30	227,263	233,891
Missouri Pacific.	Jan. 1 to July 14	17,103,958	14,743,196
Central Branch.	Jan. 1 to July 14	648,437	654,311
Total.	Jan. 1 to July 14	18,281,999	15,853,205
Monterey & Mexican Gulf.	Jan. 1 to May 31	563,848	587,944
Northern Central.	Jan. 1 to May 31	3,283,592	3,147,892
Ohio River.	Jan. 1 to July 14	720,789	697,492
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to May 31	3,026,576	33,628,476
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to July 7	4,397,004	3,943,125
Philadelphia & Erie.	Jan. 1 to May 31	2,387,061	2,074,924
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,625,156	6,332,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	8,161,256	7,854,728
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to 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	355,872	310,486
Texas & Pacific.	Jan. 1 to July 14	5,832,620	4,289,347
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 second week of July and shows 11.14 per cent increase in the aggregate over the same week last year.

2d week of July	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 39,508	\$ 34,349	5,159	.....
Ann Arbor.	32,147	28,296	3,851	.....
Buffalo Roch. & Pittsb'g.	128,521	107,413	21,103	.....
Canadian Pacific.	635,000	563,000	66,000	.....
Central of Georgia.	118,785	120,495	.....	1,710
Chesapeake & Ohio.	286,928	275,146	11,782	.....
Chicago & East. Illinois.	103,795	97,649	6,146	.....
Chic. Great Western.	131,444	116,912	14,532	.....
Chic. Indian'ls & Louisv.	82,410	76,223	6,187	.....
Chicago Mllw. & St. Paul	746,193	713,758	32,437	.....
Chic. Term. Transfer	29,441	28,035	1,346	.....
Cin. N. O. & Tex. Pacific.	85,861	96,071	.....	10,210
Clev. Lorain & Wheel'g.	47,692	44,883	2,809	.....
Col. Sandusky & Hocking	24,338	21,648	2,690	.....
Denver & Rio Grande.	250,200	208,600	41,600	.....
Evansv. & Indianapolis.	6,552	5,243	1,309	.....
Evansv. & Terre Haute.	26,814	24,751	1,863	.....
Hocking Valley.	111,193	102,556	8,637	.....
Intern'l & Gt. Northern.	69,139	62,161	6,978	.....
Iowa Central.	42,389	37,493	4,896	.....
Kanawha & Michigan.	19,056	15,901	3,155	.....
Louisville & Nashville.	520,060	496,225	23,835	.....
Mexican Central.	335,408	360,063	35,345	.....
Mexican National.	143,895	140,187	3,703	.....
Minneapolis & St. Louis.	72,705	56,764	15,941	.....
M. Kansas & Texas.	277,816	219,377	58,439	.....
Mo. Pacific & Iron Mt.	662,000	514,000	148,000	.....
Central Branch.	34,000	28,000	6,000	.....
Mob. Jackson & K. City.	2,679	2,456	223	.....
Ohio River.	30,627	28,115	2,512	.....
Pittsburg & Western.	74,717	69,256	5,461	.....
Rio Grande Southern.	9,659	9,579	80	.....
Rio Grande Western.	111,200	86,200	25,000	.....
Southern Railway.	631,530	624,671	6,859	.....
Texas & Pacific.	158,655	122,273	36,382	.....
Toledo & Ohio Central.	63,067	46,020	17,047	.....
Tol. St. L. & West.	40,256	37,788	2,468	.....
Wabash.	340,476	298,323	42,153	.....
Waconin Central.	110,000	104,760	5,240	.....
Total (39 roads)	6,635,953	5,970,700	667,178	11,920
Net increase (11.14 p. c.)	.....	.....	665,258	.....

For the first week of July our final statement covers 57 roads, and shows 7.88 per cent increase in the aggregate over the same week last year.

1st week of July.	1901.	1900.	Increase.	Decrease.
Previously rep'd (37 roads)	\$ 5,757,087	\$ 5,379,566	414,960	37,439
Burl. Ced. Rap. & North.	86,240	87,729	.....	1,489
Chattanooga Southern.	1,409	1,706	.....	297
Chic. Term. Transfer	29,147	26,376	2,771	.....
Choct. Okla. & Gulf.	66,740	45,656	21,084	.....
Cin. N. O. & Texas Pac.	93,788	85,235	8,553	.....

1st week of July.	1901.	1900.	Increase.	Decrease.
Clev. Cin. Chic. & St. L.	\$ 302,011	\$ 302,810	.....	799
Peoria & Eastern	42,619	37,971	4,678	.....
Jol. Sandusky & Hock'g.	19,444	20,062	.....	618
Duluth So. Shore & Atl.	49,897	51,041	.....	1,144
Louisville & Nashville	474,305	416,645	57,660	.....
Norfolk & Western.	250,742	242,856	8,036	.....
Northern Pacific.	603,918	543,390	60,528	.....
Pere Marquette.	184,384	141,338	22,993	.....
Pittsburg & Western.	69,187	63,256	.....	69
Rio Grande Southern.	9,601	9,144	460	.....
Rio Grande Western.	76,800	63,200	13,600	.....
St. Louis & San Fran.	169,297	138,042	31,255	.....
Santa Fe Pres. & Phoenix.	19,413	19,060	353	.....
Texas Central.	12,903	7,505	5,401	.....
Toledo Peoria & West'n.	20,495	23,000	.....	2,575
Total (57 roads)	8,319,443	7,711,488	652,385	44,430
Net increase (7.88 p. c.)	.....	.....	607,955	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 135.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack. a. . . . .	May 15,033	13,558	372	def. 682
July 1 to May 31	177,741	185,659	48,227	60,838
Alabama Gt. So'th. a. May	174,482	167,919	45,093	43,781
July 1 to May 31	2,028,593	1,988,378	592,130	591,310
Alabama Mid'lnd. b. May	68,274	68,909	5,311	def. 11,664
July 1 to May 31	950,861	872,757	245,109	187,025
Annap. Wash. & Bal. Apr.	7,324	5,641	3,156	2,590
July 1 to Apr. 30	53,557	61,718	16,041	21,380
Ann Arbor. b. . . . .	May 144,241	139,513	46,210	4,313
July 1 to May 31	1,616,655	1,572,769	420,258	380,160
Atch. T. & S. Fe. b. May	4,837,478	4,051,036	1,203,890	1,781,480
July 1 to May 31	49,857,387	42,897,228	1,200,724	1,724,063
Atl. Knox. & No. a. May	42,805	34,106	11,718	8,860
July 1 to May 31	439,628	384,079	127,118	98,718
Atlan. & West Pr. b. May	54,079	48,803	11,222	9,282
July 1 to May 31	691,033	655,387	229,016	236,745
Atlantic Coast L. a. May	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
Austin & Nortw'n. b. Apr.	21,384	14,375	5,767	def. 367
July 1 to Apr. 30	230,028	143,174	86,220	3,782
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. . . . .	Apr. 6,899	7,614	1,741	1,656
Balt. & Ohio. b. . . . .	June 4,033,036	3,794,806	1,454,504	1,163,990
July 1 to June 30	47,124,339	42,783,108	16,016,044	14,954,892
Bangor & Aroost'k. May	117,177	107,032	37,778	38,725
July 1 to May 31	1,321,806	1,117,373	495,460	446,608
Bath & Hammonds. May	1,979	1,814	423	def. 303
July 1 to May 31	37,708	37,484	19,697	19,621
Bellefonte Central. b. June	4,285	3,572	1,416	1,169
Jan. 1 to June 30	22,497	23,969	5,696	9,095
Bridgton & Saco R. May	3,245	3,088	1,227	929
July 1 to May 31	36,956	36,088	9,319	12,639
Brunswick & West. b. May	54,691	57,433	24,266	24,104
July 1 to May 31	617,659	635,837	252,208	209,458
Buff. R. & Pittsb. b. May	518,987	571,478	241,677	231,445
July 1 to May 31	5,297,899	4,520,992	2,288,607	1,879,867
Buffalo & S'queh. b. May	65,792	45,991	25,795	14,648
July 1 to May 31	659,338	686,609	286,378	336,425
Burl. Ced. R. & No. a. May	399,772	367,349	111,602	83,008
Jan. 1 to May 31	1,918,418	1,839,281	602,639	542,356
Canadian Pacific. a. May	2,654,847	2,662,898	1,010,284	1,079,670
July 1 to May 31	28,153,025	28,036,711	10,987,943	11,428,052
Cent. of Georgia. a. May	470,048	400,783	68,806	62,874
July 1 to May 31	6,443,615	5,678,664	1,855,924	1,804,103
Central New Eng. . . . .	May 55,928	56,134	7,604	4,505
July 1 to May 31	648,962	648,319	159,250	136,620
Cent. of N. Jersey. a. June	1,503,780	1,353,217	647,221	546,444
Jan. 1 to June 30	8,093,617	7,389,590	3,395,911	2,881,102
Central Pacific. b. . . . .	Apr. 1,661,912	1,436,465	650,959	641,566
July 1 to Apr. 30	16,189,745	15,515,959	6,284,846	6,060,378
Central Penn. & W. May	2,071	1,754	def. 1,111	def. 740
July 1 to May 31	21,616	22,027	def. 3,138	def. 1,307
Char. & Savann' b. b. May	66,098	63,957	18,215	11,160
July 1 to May 31	696,217	627,038	193,418	125,259
Chattan'ga South. a. May	7,015	9,894	def. 6,007	def. 1,983
July 1 to May 31	86,056	87,410	def. 31,310	def. 16,943
Chesap. & Ohio. a. . . . .	May 1,310,903	1,124,546	394,797	325,102
July 1 to May 31	14,057,831	12,129,009	4,896,870	3,899,588
Chicago & Alton. a. May	747,158	625,852	274,306	199,056
July 1 to May 31	8,278,926	7,100,289		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Choctaw Okl. & G. b May	380,621	266,768	121,242	73,313	Nevada Central... May	2,763	3,072	def. 172	1,257
Nov. 1 to May 31....	2,772,465	1,829,462	1,070,003	571,307	July 1 to May 31....	29,663	27,742	3,155	7,767
Cin. N. O. & T. P. a May	459,609	442,479	117,076	103,824	N. Y. Ont. & West. a May	493,522	383,859	133,118	87,148
July 1 to May 31....	4,605,016	4,712,665	1,184,495	1,315,747	July 1 to May 31....	4,819,814	4,538,205	1,389,843	1,431,747
Cin. Ports. & Va. b. Apr.	31,232	27,689	334	6,713	N. Y. Sus. & West. a May	213,772	162,189	82,285	50,720
July 1 to Apr. 30....	326,525	297,802	68,708	92,277	July 1 to May 31....	2,291,590	2,368,344	468,049	1,072,814
Cin. Chic. & St. L. a May	1,525,495	1,366,438	385,269	357,697	Norfolk & West'n. a May	1,343,976	1,281,591	510,923	506,552
July 1 to May 31....	16,170,532	15,347,347	4,584,342	4,602,088	July 1 to May 31....	14,572,552	12,780,117	5,860,963	5,043,850
Peoria & East'n a May	225,346	188,452	59,710	51,895	Northern Central. b May	679,965	661,865	191,607	183,807
July 1 to May 31....	2,266,511	2,155,228	773,751	722,498	Jan. 1 to May 31....	3,283,592	3,147,892	955,569	820,969
Clev. Lor. & Wheel. a Mar.	179,518	180,485	75,827	49,731	Northern Pacific. b May	2,839,378	2,497,310	1,157,268	1,088,311
July 1 to Mar. 31....	1,481,627	1,497,417	437,457	363,934	July 1 to May 31....	29,711,941	27,524,241	14,721,881	14,624,714
Colorado & South. b May	388,664	328,672	90,035	59,385	Ohio River. b May	123,204	122,815	39,351	38,406
July 1 to May 31....	4,301,608	3,862,132	1,122,519	1,029,779	Jan. 1 to May 31....	536,936	516,514	162,351	159,721
Columb. Newb. & L. May	11,877	12,462	71	def. 223	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to May 31....	162,919	161,468	40,029	43,731	Pennsylvania -				
Cornw'li & Lebanon. May	30,735	24,843	17,114	7,174	Lines directly operated				
July 1 to May 31....	248,717	272,681	112,786	121,467	East of Pitts. & E May	7,770,667	7,126,567	2,828,497	2,404,497
Cumberland Val. b. May	84,708	74,239	24,559	14,385	Jan. 1 to May 31....	37,026,576	33,624,476	12,256,425	10,272,025
Jan. 1 to May 31....	400,178	368,026	125,007	113,819	West of Pitts. & F. May	Ino. 367,500	Ino. 222,200		
Deny. & Rio G'd. b. May	930,913	872,576	358,290	303,186	Jan. 1 to May 31....	Ino. 551,200	Ino. 633,300		
July 1 to May 31....	10,463,151	9,329,028	3,941,300	3,430,842	Penn. & Northwest Apr.	47,384	50,298	17,182	20,215
Denver & Southw. b Mar.	177,326	223,915	62,879	105,428	Jan. 1 to Apr. 30....	225,526	227,015	164,391	101,690
Dec. 1 to Mar. 31....	766,361	876,350	312,737	417,641	Pere Marquette... May	759,012	648,315	187,701	135,275
Detroit & Mack'c. a May	88,978	84,055	26,497	25,567	Jan. 1 to May 31....	3,530,997	3,175,897	801,598	691,948
July 1 to May 31....	800,713	744,877	243,018	221,067	Phila. & Erie. b. May	589,394	552,540	265,308	230,543
Duluth So. Sh. & Atl. May	224,938	236,381	70,714	84,326	Jan. 1 to May 31....	2,387,061	2,074,924	808,769	629,724
Jan. 1 to May 31....	951,578	1,008,319	312,022	387,381	Phil. Wilm. & Balt. b May	1,029,258	995,158	344,387	333,987
Erie. a. May	3,641,472	3,151,116	1,084,702	871,612	Nov. 1 to May 31....	6,625,156	6,332,156	1,955,324	1,818,524
July 1 to May 31....	35,549,695	34,960,779	9,422,740	9,017,064	Pitts. C. C. & St. L. a May	1,670,012	1,567,248	417,139	347,422
Evans. & Indian. b May	23,267	26,580	3,018	4,657	Jan. 1 to May 31....	8,161,256	7,854,728	2,161,178	1,899,779
July 1 to May 31....	296,630	331,132	88,875	118,249	Pitts. & West. Sys. b. Apr.	345,743	352,973	127,144	131,209
Evans. & T. H. b. May	114,941	102,024	49,581	51,962	July 1 to Apr. 30....	3,279,025	3,093,049	1,186,465	961,737
July 1 to May 31....	1,320,250	1,315,120	597,877	605,220	Reading Company -				
Findlay Ft. W. & W. b Mar.	6,844	7,546	844	1,574	Phila. & Read'g. b. May	2,574,734	2,329,242	997,840	813,234
July 1 to Mar. 31....	82,546	94,130	13,363	14,538	July 1 to May 31....	25,720,336	24,441,528	8,795,228	8,885,373
Ft. W. & Den. City. May	168,548	125,669	28,819	18,258	Coal & Iron Co. b. May	2,840,616	1,817,801	253,226	31,627
Jan. 1 to May 31....	853,913	600,925	218,690	108,204	July 1 to May 31....	26,315,337	25,573,891	1,933,250	1,791,265
Ft. Worth & Rio G. b. Apr.	76,050	74,805	32,757	31,111	Total both Co.'s. b May	5,415,350	4,147,043	1,251,066	844,861
July 1 to Apr. 30....	570,803	419,286	264,094	171,166	July 1 to May 31....	52,035,673	50,015,419	10,728,478	10,676,638
Georgia. a. May	129,455	118,167	17,405	17,126	Reading Co. b. May			85,977	21,738
July 1 to May 31....	1,716,893	1,540,879	534,338	532,759	July 1 to May 31....			351,500	197,484
Ga. South. & Fla. a June	97,623	90,103	20,907	17,296	Total all Comp's. b May			1,337,043	866,599
July 1 to June 30....	1,203,811	1,180,411	300,667	310,743	July 1 to May 31....			11,079,978	10,874,122
Gila Val. Globe & No May	32,824	45,617	18,680	30,206	Rioh. Fred. & Pot. May	124,953	123,040	61,197	71,168
Jan. 1 to May 31....	146,478	155,504	76,978	97,294	July 1 to May 31....	960,758	885,208	373,397	397,097
Gr. Trunk of Can. May	1,933,500	1,798,695	723,177	675,484	Rio Grande Junot. Mar.	41,145	40,231	f12,343	f12,069
Jan. 1 to May 31....	9,120,008	8,559,376	2,909,740	2,618,717	Dec. 1 to Mar. 31....	158,920	148,087	f47,676	f44,426
Gr. Trunk West. May	328,982	346,502	20,440	51,586	Rio Grande South. l May	42,315	44,557	20,315	16,765
Jan. 1 to May 31....	1,772,903	1,835,196	237,004	316,329	July 1 to May 31....	500,771	485,468	236,305	229,736
Det. Gr. H. & Mil. May	68,133	73,466	1,460	15,087	Rio Grande West. b. May	436,658	368,056	164,075	120,116
Jan. 1 to May 31....	381,055	364,509	69,106	57,427	July 1 to May 31....	4,458,680	4,055,242	1,516,029	1,593,123
Hocking Valley. a. May	399,364	403,195	159,687	156,816	St. Jos. & Gd. Isl. a May	130,405	105,289	47,452	21,474
July 1 to May 31....	4,217,433	3,980,959	1,696,625	1,599,858	Jan. 1 to May 31....	1,301,955	1,294,425	480,757	300,967
Houst. & Tex. Cent. Apr.	374,657	230,436	77,066	15,961	St. Louis & No. Ark. Apr.	13,096	7,546	1,579	3,987
July 1 to Apr. 30....	4,371,266	3,398,116	1,903,738	1,003,271	July 1 to Apr. 30....	82,304	68,696	32,235	35,641
Illinois Central. a. May	3,173,306	2,625,499	827,469	418,712	St. Louis & San Fr. b. May	864,667	655,002	351,815	283,496
July 1 to May 31....	33,990,026	29,840,208	10,508,597	9,099,865	July 1 to May 31....	9,317,662	7,341,305	3,993,290	3,037,722
Indiana Ill. & Ia. b May	148,839	99,536	65,308	45,503	St. Louis So'west. b. May	531,668	413,092	\$153,147	\$97,263
July 1 to May 31....	1,264,648	1,029,299	483,425	337,011	July 1 to May 31....	6,892,185	5,488,067	\$2,917,437	\$1,914,854
Iowa Central. b. May	163,009	158,933	46,605	15,874	San Ant. & Aran. P. b Apr.	226,047	151,456	45,979	1,997
July 1 to May 31....	2,120,855	2,144,752	437,739	581,533	July 1 to Apr. 30....	2,296,975	1,865,213	690,963	469,448
Iron Railway. b. May	6,215	5,641	1,728	282	San Fr. & N. Pac. a June	102,218	95,555	30,970	24,150
July 1 to May 31....	54,621	67,948	17,439	29,404	July 1 to June 30....	1,039,000	958,224	343,418	319,237
Kanawha & Mich. a May	84,311	66,407	24,246	13,848	Santa Fe Pres. & Ph. Apr.	85,003	76,455	49,775	40,905
July 1 to May 31....	845,723	686,350	181,253	139,539	July 1 to Apr. 30....	782,549	824,105	412,983	467,617
Kan. C. Ft. S. & M. a Apr.	561,957	486,097	209,803	159,336	Sav. Fla. & West. b. May	393,464	350,608	80,637	57,693
July 1 to Apr. 30....	5,618,728	4,881,781	2,056,508	1,586,699	July 1 to May 31....	4,753,466	4,075,693	1,486,033	1,114,606
Kan. C. Mem. & B. a Apr.	159,491	147,889	36,268	34,729	Seaboard Air Line a May	939,431	776,271	256,478	167,024
July 1 to Apr. 30....	1,693,769	1,443,589	531,778	458,068	Jan. 1 to May 31....	4,845,661	4,063,671	1,538,145	1,044,774
Kan. City Northw. Mar.	29,401	30,800	4,924	3,851	Silv. Sp. Ocala & G. b May	18,614	30,053	8,872	18,112
Jan. 1 to Mar. 31....	97,122	97,303	25,209	22,912	July 1 to May 31....	200,056	260,936	101,356	153,487
Kan. City South. a May	444,352	351,752	135,452	54,203	South. Mo. & Ark. b June	16,442	12,802	6,542	2,900
July 1 to May 31....	4,350,824	3,768,600	1,134,917	656,228	Jan. 1 to June 30....	103,476	81,209	39,793	24,460
Lehigh Val. RR. a May	2,274,323	2,071,308	503,418	404,627	Southern Pacific. a. May	17,142,131	15,402,359	12,233,856	11,527,008
Dec. 1 to May 31....	13,133,154	11,944,581	2,607,090	1,595,985	July 1 to May 31. i.	72,188,765	62,935,766	24,690,373	20,270,137
Lehigh V. Coal Co. a May	1,946,723	1,466,363	def. 544	def. 10,088	Central Pacific b. Apr.	1,661,912	1,436,465	650,959	641,566
Dec. 1 to May 31....	10,862,621	8,518,325	df. 150,273	df. 376,012	July 1 to Apr. 30....	16,189,745	15,515,959	6,284,846	6,060,378
Lexing'n & East. b. May	33,161	31,876	13,671	12,534	Gal. Har. & San A. b Apr.	665,326	521,090	144,538	73,325
July 1 to May 31....	323,662	277,042	125,008	106,991	July 1 to Apr. 30....	5,687,076	5,244,287	1,625,016	1,080,993
Lou. Hen. & St. L. b. May	56,165	53,919	16,051	13,921	Gulf W. T. & Pac. b Apr.	12,794	9,266	932	def. 504
July 1 to May 31....	606,537	580,688	186,336	182,952	Houst. E. & W. T. b. Apr.	61,250	44,869	8,482	11,165
Louisv. & Nashv. l May	2,528,279	2,260,768	764,915	616,039	Houst. & Shreve. b Apr.	14,047	8,045	3,667	def. 86
July 1 to May 31....	26,843,863	25,565,067	9,151,462	8,463,526	Louisiana West. b. Apr.	146,114	104,401	56,640	28,152
Macon & Birming. May	7,751	6,894	def. 719	def. 1,499	July 1 to Apr. 30....	1,431,194	1,136,423	590	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wabash. b..... May	1,411,683	1,292,869	329,239	323,786
July 1 to May 31....	16,126,524	15,130,849	4,396,380	4,121,596
W. Jersey & Seash. b May	272,350	257,550	67,217	67,417
Jan. 1 to May 31....	1,163,723	1,074,828	217,577	183,877
West. of Alabama. b. May	59,047	53,186	11,640	13,523
July 1 to May 31....	763,256	685,700	206,582	240,659
W. Va. C. & Pitts. c. May	101,607	107,912	30,432	44,538
July 1 to May 31....	1,082,308	989,522	400,602	362,855
Wisconsin Central b May	439,254	488,803	147,403	172,508
July 1 to May 31....	4,803,078	5,131,953	1,656,085	1,856,340
Wrightsv. & Tenn. May	9,649	11,834	1,957	3,036
July 1 to May 31....	151,483	158,039	60,016	52,614
Yazoo & Miss Val. a May	440,815	334,758	81,203	39,035
July 1 to May 31....	5,765,099	4,983,728	2,031,173	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 \$19,614, leaving \$227,054 applicable to interest on bonds. From January 1 to May 31 there was charged off for this purpose \$193,811, leaving a balance of \$1,098,067. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Gross earnings include other income.  
 e These figures are for Railway Department only.  
 f Thirty per cent of gross earnings.  
 g From July 1 to May 31, 1901, net after allowing for other income was \$623,678 against \$564,199.  
 i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.  
 n Includes Paducah & Memphis Division from July 1 in both years.  
 § After allowing for expenditures for betterments, net in May, 1901, was \$77,919, against \$69,282 in 1900, and from July 1 to May 31, 1901, \$2,646,477, against \$1,643,581 in 1900.  
 † For May, 1901, taxes and rentals amounted to \$163,825, against \$160,177, after deducting which net for May, 1901, was \$1,875,065, against \$1,621,303. From July 1 to May 31, 1901, taxes and rentals were \$1,833,218, against \$1,759,884 in 1900, after deducting which the surplus was \$1,239,525 this year, against \$15,480,754 in 1900.  
 ‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas... June			2,266	1,767
May 1 to June 30....			4,789	3,750
Buffalo Gas Co. June			14,386	8,609
Oct. 1 to June 30....			238,433	247,354
Consol. Gas Co. N. J. May			2,189	1,992
Jan. 1 to May 31....			9,734	7,090
Denver Gas & Elec. Apr.			12,957	24,533
Mar. 1 to Apr. 30....			40,662	55,734
Detroit City Gas... Apr.			39,796	37,037
Jan. 1 to Apr. 30....			217,458	224,916
Gas & Electric Co. of Bergen County. a June	20,013	15,734	7,916	5,354
Gd. Rap. Gas-L. Co. June			12,670	12,280
Jan. 1 to June 30....			84,064	81,563
Jackson Gas-L. Co. June			2,006	2,005
Mar. 1 to June 30....			9,073	8,258
Laclede Gas L't Co. June			78,681	63,895
Jan. 1 to June 30....			503,156	476,275
Lowell Elec. Lt. Co. Apr.	14,509	12,958	5,448	3,736
July 1 to Apr. 30....	151,805	132,342	51,733	48,646
Madison Gas & Elec. June			4,159	4,045
Apr. 1 to June 30....			14,694	12,859
Mexican Telephone May	17,359	14,893	8,104	6,175
Mar. 1 to May 31....	51,902	44,603	23,324	18,467
Pacific Coast Co. a Apr.	370,983	366,348	66,554	79,483
July 1 to Apr. 30....	4,240,662	4,299,839	918,549	1,163,943
Pacific Mail—				
May 1 to Apr. 30....	3,071,166	3,817,620	1,512,990	1,179,569
St. Joseph Gas L. Co. June			5,123	7,095
July 1 to June 30....			67,313	69,837
St. Paul Gas-Lt. Co. June			23,423	20,590
Jan. 1 to June 30....			151,338	132,726
Western Gas Co.—				
Milw'ee Gas-L. Co. June			36,429	35,677
Jan. 1 to June 30....			262,788	268,955

‡ After deducting "reserve fund for repairs of steamers" there is a surplus of \$167,821, against \$930,189 in 1900.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England May	13,729	12,444	def. 6,125	def. 7,939
July 1 to May 31....	139,682	137,877	19,568	def. 1,257
Ohio. Burl. & Quincy May	800,000	815,818	361,711	128,800
July 1 to May 31....	9,025,000	8,974,001	7,316,811	7,381,170
Ohio & E. Illinois. May	130,592	126,014	*61,147	*def. 920
July 1 to May 31....	1,435,320	1,393,294	*978,681	*955,517
Ohio R. Isl. & Pac. May	319,000	316,997	274,281	162,556
Apr. 1 to May 31....	638,000	633,994	481,036	301,550
Ohio. Okla. & Gulf. May	51,027	43,722	70,215	29,591
Nov. 1 to May 31....	332,428	281,502	737,575	289,805
Clev. Cln. Ch. & St. L. May	242,549	246,560	142,720	111,137
July 1 to May 31....	2,672,545	2,642,225	1,911,797	1,959,863

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cl. C. Ch. & St. L. (concl.)				
Peoria & Eastern. May	33,750	33,750	23,960	18,145
July 1 to May 31....	371,250	386,250	402,501	336,249
Clev. Lor'n & Wheel. Mar.	28,116	23,229	47,511	26,502
July 1 to Mar. 31....	253,050	208,861	184,407	160,073
Gen. & R. Grantee... May	191,479	191,504	1163,229	199,316
July 1 to May 31....	2,193,134	2,167,509	11,856,373	11,362,246
Hocking Valley... May	76,581	63,553	*26,809	88,263
July 1 to May 31....	865,534	777,178	*1,179,096	*960,359
Ind. Ill. & Iowa... May	22,928	18,292	42,380	27,211
Kanawha & Moh. May	10,867	9,873	*13,948	*5,042
July 1 to May 31....	117,943	99,346	*69,543	*46,426
Kan. C. Ft. S. & M... Apr.	128,997	124,228	80,806	35,108
July 1 to Apr. 30....	1,274,940	1,204,411	781,588	382,288
Kan. C. Mem. & B... Apr.	15,705	16,108	20,563	18,561
July 1 to Apr. 30....	153,347	153,383	378,431	304,730
Mo. Kan. & Texas. May	300,342	282,134	def. 95,136	def. 87,525
July 1 to May 31....	3,203,636	3,164,103	869,743	365,032
Wash. Chat. & St. L. May	145,711	164,560	35,983	24,581
July 1 to May 31....	1,699,416	1,739,191	619,488	475,301
Norfolk & West... May	192,299	187,237	318,624	319,315
July 1 to May 31....	2,057,418	2,085,984	3,803,545	2,957,866
Pere Marquette... May	128,161	110,139	59,540	25,136
Jan. 1 to May 31....	607,027	546,700	194,571	145,248
Pitts. C. C. & St. L. May	310,408	315,259	106,731	32,163
Jan. 1 to May 31....	1,402,878	1,532,691	758,300	367,088
Reading—				
All companies... May	787,000	762,545	550,043	104,054
July 1 to May 31....	8,657,000	8,387,998	2,422,978	2,486,124
Rio Grande Junct'n. Mar.	7,708	7,708	4,635	4,361
Dec. 1 to Mar. 31....	30,833	30,833	16,843	13,593
Rio Grande South... May	17,833	17,983	2,482	def. 1,218
July 1 to May 31....	196,392	196,810	39,913	32,936
St. Jos. & Gr. Isl'd... May	8,750	8,750	38,702	12,724
July 1 to May 31....	96,250	96,250	384,507	201,657
San Fran. & No. Pac. June	21,971	23,158	8,999	972
July 1 to June 30....	224,513	226,743	118,905	92,544
South Mo. & Ark... June	2,917	.....	3,625	.....
Jan. 1 to June 30....	17,500	.....	22,298	.....
Southern Pacific... May	2,236,501	.....	*87,515	.....
July 1 to May 31....	20,026,234	.....	*5,361,680	.....
Tolono & Ohio Cen... May	37,090	32,431	*29,178	*3,450
July 1 to May 31....	383,618	367,214	*166,421	*322,638
Col. Peo. & West... June	22,750	21,895	def. 3,216	def. 3,412
July 1 to June 30....	277,181	270,263	1,203	745
W. Va. Cen. & Pitts. May	11,792	21,666	18,640	22,872
July 1 to May 31....	154,088	248,333	246,514	114,532
Wisconsin Central. May	138,198	129,987	*10,216	*42,729
July 1 to May 31....	1,493,216	1,440,265	*181,176	*425,442

\* After allowing for other income received.  
 † These figures are after making deductions for Discount and Exchange. After deducting \$10,000 for Renewal Fund and Bond Conversion in May, 1901, and \$15,000 in May, 1900, the surplus for the month is \$153,229, against \$84,316 a year ago; from July 1 to May 31, 1901, the deduction for this purpose was \$140,000, against \$165,000 in 1900, leaving surplus for this year \$1,726,373, against \$1,197,246 a year ago.

Philadelphia Company.

	June.		Jan. 1 to June 30.	
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Gross earnings.....	182,385	154,263	1,718,860	1,440,463
Operating expenses and taxes.....	137,811	126,938	799,948	604,632
Net earnings fr'm opera't'n..	44,574	27,325	918,912	835,831
Other income.....	5,993	3,796	260,365	226,475
Total earn'gs & other inc....	50,567	31,121	1,179,277	1,062,306
Deductions from income *.....	10,816	8,965	206,598	196,598
Total income.....	39,751	22,156	972,679	865,708
Interest on funded debt.....	17,708	17,187	106,250	103,125
Dividends on preferred stock.	16,667	16,667	99,959	99,959
	34,375	33,854	206,209	203,084
Net income of company.....	5,376	df. 11,698	766,470	662,624
Affiliated Companies†—				
Net income.....	68,675	22,873	572,816	439,749
Proportion to others than Philadelphia Co.....	545	377	7,077	6,305
Phil. Co.'s Int. in net income.	68,130	22,496	565,739	433,444

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

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

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

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't Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. (S. Binghamton R.R.)	June	79,737	73,209	377,116	355,764
Br'klyn Rap. Tr. Co.	May	1,075,576	1,086,840	4,782,217	4,743,149
Chicago & Mil. Elec.	June	17,253	13,850	65,462	53,187
Cin. Newp. & Cov.	June	72,201	73,947	384,638	369,938
City Elec. (Rome, Ga.)	June	4,268	3,006	20,265	19,204
Cleveland Electric	June	199,696	173,820	1,054,291	965,797
Clev. Ely & West.	June	22,236	16,034	12,501	9,045
Clev. Painsv. & 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.	June	11,289	7,710	49,547	43,233
Denver City Tram.	May	125,244	108,375	560,541	487,522
Det. Roch. Ro. & L.O.	May	63,428	49,949	36,885	15,703
Detroit United.	2d wk July	63,428	49,949	1,390,804	1,253,016
Duluth-Sup. Tract. } Duluth St. Ry. }	June	38,857	38,220	207,667	.....
Galveston City	April	*8,365	*16,741	.....	.....
Harrisburg Traction.	June	37,192	31,248	174,077	159,867
Herkimer Mohawk Ilion & Frankfort El. Ry.	May	4,508	4,146	21,834	21,768
Internat'l Traction— (Buffalo)	May	283,403	203,389	1,222,274	1,007,490
Lehigh Traction	June	11,401	9,480	59,679	52,774
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	146,447	142,036	1,963,119	1,909,065
Montreal Street Ry.	June	180,371	168,245	895,869	839,068
Muscataine St. Ry.	May	5,706	5,334	.....	.....
Newburg St. Ry.	April	6,372	6,218	22,954	23,018
New Castle Traction.	April	8,720	9,059	32,515	34,642
New London St. Ry.	May	4,618	4,030	17,991	15,710
Northern Ohio Tract.	June	58,192	47,566	256,107	212,755
Ogdensburg St. Ry.	June	2,257	2,140	8,599	8,977
Olean St. Ry.	April	3,750	3,005	14,754	13,773
Philadelphia Comp'y Railways Co. Gen.—	June	182,385	154,263	1,718,960	1,440,463
Roads—	June	22,548	.....	91,744	.....
Light Co's	June	1,546	.....	9,918	.....
Richmond Traction.	May	19,614	25,005	79,955	78,055
Sacramento Electric Gas & Ry.	May	36,596	34,355	164,342	150,226
Scranton Railway	June	59,927	52,872	310,527	285,847
Southern Ohio Tract.	June	29,905	25,818	142,956	126,640
Tacoma Ry. & Power	June	31,741	23,784	164,856	134,486
Toronto Ry.	4th wk June	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) Co.	June	25,343	21,391	120,169	110,911
Union Traction Co. (Anderson, Ind.)	May	60,392	57,995	264,047	169,414
United P. & Transp.	April	Inc. 15,930	Inc. 39,705	.....	.....
Un'd Rys. Co. St. Louis	June	510,541	496,925	2,786,638	2,065,294
United Traction— Albany City }	June	125,784	119,246	621,927	638,745
United Tract. (Pitts.)	June	184,607	171,244	968,085	912,007
United Tract. (Prov.)	June	249,650	211,250	1,217,879	1,082,470

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

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Binghamton St. Ry. b June	21,155	17,201	11,434	7,960	
Jan. 1 to June 30...	90,689	82,520	36,087	31,735	
Brooklyn Rap. Tr. a May	1,075,576	1,086,840	360,415	428,742	
July 1 to May 31...	10,920,174	10,646,589	3,682,280	3,311,243	
Chic. & Milw. Elec June	17,253	13,850	11,057	9,385	
July 1 to June 30...	152,959	117,966	84,633	66,558	
Cin. Newp. & Cov. b June	72,201	73,947	42,452	42,700	
Jan. 1 to June 30...	384,638	369,938	223,547	220,145	
City Elec (Rome, Ga) June	4,268	3,006	511	288	
Jan. 1 to June 30...	20,265	19,204	2,712	3,931	
Cleveland Elec. a. June	199,696	173,820	91,298	80,965	
Jan. 1 to June 30...	1,054,291	965,797	464,000	423,595	
Clev. Elyria & West June	22,236	16,034	12,501	9,045	
Clev. Painsv. & E. May	13,498	12,820	6,915	7,204	
Jan. 1 to May 31...	49,700	44,413	21,507	17,017	
Cons. Tr. (Pitts.) b. May	264,383	249,712	144,276	126,363	
Apr. 1 to May 31...	503,089	483,959	256,231	245,929	
Den. City Tr'mw b May	125,244	108,375	55,723	52,189	
Jan. 1 to May 31...	580,541	487,522	254,105	195,882	
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	
Galveston City Ry. Apr.	*8,365	16,741	*1,999	6,083	
Harrisb'g Tract'n. June	37,192	31,248	16,655	12,033	
July 1 to June 30...	357,666	332,574	144,240	139,993	
Herkimer Mohawk Ilion & Frank. El. Ry. May	4,508	4,146	1,935	909	
July 1 to May 31...	48,895	47,026	20,247	21,627	
Internat'l Tr. (Buff.) May	283,403	203,389	120,993	87,903	
July 1 to May 31...	2,698,322	2,331,632	1,303,217	1,083,749	
Lehigh Traction... June	11,401	9,480	7,624	5,424	
Jan. 1 to June 30...	59,679	52,774	30,083	23,618	
Lon'dn St. Ry. (Can.) May	10,003	7,345	3,195	674	
Lorain & Clev. Ry. May	8,205	8,463	4,549	4,876	
Madison (Wis.) Electric Railway	April	4,752	.....	1,151	.....
May 1 to Apr. 30...	63,647	.....	8,343	.....	
Newburg Electric. Apr.	6,372	6,218	1,818	1,831	
July 1 to Apr. 30...	79,407	75,665	34,976	34,217	
New Castle Tract.. Apr.	8,720	9,059	1,864	2,503	
Jan. 1 to Apr. 30...	32,525	34,842	5,398	8,067	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. May	4,613	4,030	646	746
July 1 to May 31...	58,132	49,616	17,163	15,862
Northern Ohio Trac June	58,192	47,566	26,069	16,495
July 1 to June 30...	493,151	411,971	196,575	155,076
Olean Street Ry... Apr.	3,710	3,505	1,741	1,100
July 1 to Apr. 30...	42,948	39,511	21,664	18,114
Richmond Traction May	19,614	25,005	6,416	13,359
Oct. 1 to May 31...	128,775	124,202	50,145	55,752
Sacramento Electric Gas & Railway Co. May	36,596	34,355	18,940	22,068
Feb. 1 to May 31...	132,237	121,465	68,367	69,085
Scranton Railway... June	59,927	52,872	30,266	21,923
July 1 to June 30...	614,021	601,164	263,943	271,972
So. Light & Tract... June	.....	.....	15,874	13,078
Apr. 1 to June 30...	.....	.....	45,728	36,942
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
Twin City Rap. Tr. b. May	251,946	224,927	137,605	119,694
Jan. 1 to May 31...	1,178,258	1,086,395	614,594	548,433
United Trac. (Pitts.) June	184,607	171,244	91,461	63,457
July 1 to June 30...	1,958,113	1,816,685	875,579	803,400
Winnebago Tract.. June	.....	.....	4,589	2,993
Apr. 1 to June 30...	.....	.....	8,945	8,682

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* Only 13 cars operated this year against 30 last year.

† Taxes and tolls in June, 1901, were \$12,398, against \$12,315, and from January 1 to June 30, 1901, \$74,761, against \$74,052. After deducting these items the net in June, 1901, was \$30,054, against \$30,385, and from January 1 to June 30, 1901, \$148,786, against \$146,093.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric June	20,267	22,207	71,031	58,758
Jan. 1 to June 30...	118,193	127,344	345,827	296,251
Cons. Trac. (Pitts.) May	63,366	61,743	109,644	194,013
Apr. 1 to May 31...	126,885	123,392	118,076	117,955
Deny'r City Tram May	31,304	30,985	24,419	21,204
Jan. 1 to May 31...	156,926	152,838	97,179	43,044
Detroit United—	.....	.....	.....	.....
Jan. 1 to June 30...	299,322	297,588	*281,898	*202,631
Internat'l Tr. (Buff.) May	90,686	78,250	*38,569	*15,572
July 1 to May 31...	936,336	832,212	*461,545	*326,520
Sacramento Electric Gas & Railway Co. May	9,345	8,944	9,595	13,124
Feb. 1 to May 31...	37,380	35,750	30,987	33,335
Twin City Rapid Tr. May	74,133	69,459	63,472	50,235
Jan. 1 to May 31...	360,594	355,249	254,000	193,184
United Trac. (Pitts.) June	41,789	41,786	49,672	21,671

\* After allowing for other income received.

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

ANNUAL REPORTS.

American Consolidated Pine Fibre Co.

(Statement of April 30, 1901.)

The report presented at the recent meeting of stockholders is quoted as saying that the plants recently acquired have been repaired and that additions are well under way, but have been somewhat delayed by inability to get structural iron. The balance sheet follows:

BALANCE SHEET OF APRIL 30, 1901.	
<b>Assets—</b>	<b>Liabilities—</b>
Property, patents, etc. \$1,691,812	Common stock..... \$801,000
Office furniture..... 1,293	Preferred stock..... 800,000
Supplies..... 1,707	Surplus treasury stock. 80,000
Cash..... 141,975	Surplus..... 237,246
Treasury stock (par) ... 80,000	
Rent, etc, paid in adv.. 1,459	
<b>Total..... \$1,918,246</b>	<b>Total..... \$1,918,246</b>

The directors are as follows:

Charles P. Phelps (President), Henry E. Fanshawe (Vice-President), F. W. Whitridge, James I. Raymond, Harold Binney, Edward W. Forest and Harmon S. Graves; William H. Reid, Secretary and Treasurer.

The company was incorporated in New Jersey in October, 1900, with \$2,000,000 of authorized capital stock, of which half to be 7 per cent non-cumulative preferred, and reports having acquired valuable patents and all the pine fibre manufacturing plants of importance in the country. Pine fibre is made from Southern pine, and is used in the manufacture of furniture, mattresses, twine, rope, etc. Office, 135 Broadway, New York.

Diamond Match Company.

(Official Statement.)

The official statement made to the New York Stock Exchange states that the company owns or controls the following real estate:

OSWEGO, N. Y.—Land on Lake Ontario, 600x750 feet, with complete modern match factory, buildings, four-story brick, 65x165, two-story brick, 40x125, one-story brick, 40x125, one-story brick, 40x75.

**BARRERTON, O.**—Match factory property, 20 acres, two four-story brick buildings 150x350 and 75x100 feet; machine shop property, 2 acres, two-story brick shop, 50x200 feet, two-story brick pattern shop, 40x50 feet, one-story brick foundry.

**DETROIT, MICH.**—Tract, 210x350 feet, with four four-story factory buildings, 60x257 feet, 30x128 feet, 60x100 feet and 50x60 feet, and three-story building, 40x70 feet. Also another tract, 150x200, with several brick buildings which are leased for other purposes.

**OSHKOSH, WIS.**—City block, 230x335 feet, with three two-story factory buildings, 65x230 feet, 50x130 feet and 40x75 feet, and block mill producing 15,000 feet of blocks daily.

**PHILADELPHIA, PA.**—Four-story brick store building, 40x100 feet.

**BALTIMORE, MD.**—Four-story brick store building 20x165 feet.

**ST. LOUIS, MO.**—One-story brick building, 130x300 feet.

**GREEN BAY, WIS.**—Complete saw mill sawing 230,000 feet of lumber daily.

**ATHOL, MASS.**—Leased land, 150,000 square feet, with brick block mill of capacity of 20,000 feet of block daily.

**KEENE AND CHARLESTOWN, N. H.**—Leased properties each equipped for sawing 10,000 feet of block daily.

**FACTORY BUILDINGS OWNED BUT LEASED.**—The following factory buildings which are leased for other purposes: Chicago, two-story brick, 100x150; New Haven Conn., three-story brick, 40x110; Ogdensburg, N. Y., two-story stone, 50x150; Atlanta, Ga., one-story brick, 20x215; Westville, Conn., group of one and two-story brick and frame buildings covering half acre.

**PINE LANDS**—Owns 30,900 acres tributary to Ontonagon River, Mich.; 15,000 acres near Athol, Mass.; 10,000 acres in New Hampshire and Vermont, tributary to Charlestown and Keene; 1,000 acres in Maine.

The registrars of stock are: Bowling Green Trust Co., New York, and Merchants Loan & Trust Co., Chicago. Stock transfers at office of the company, 27 William St., New York, and Illinois Trust & Savings Bank, Chicago.—V. 72, p. 1282.

**Distilling Company of America.**

(Official Report as to Constituent Properties.)

A statement furnished to the New York Stock Exchange supplies the following:

**(1) AMERICAN SPIRITS MANUFACTURING CO.—OWNED AND LEASED.**

Properties Under Lien of Mortgage.—(a) Owned in Fee.

H. H. Shufeldt Distillery, Chicago, Ill. St. Paul Distillery, So. St. Paul, Minn. Central Distillery, St. Louis, Mo.

(b) Land held under lease, subject to renewal or purchase at expiration, buildings and machinery owned.

Lease expires.	Lease expires.
1913. Wabash Distillery, Terre Haute, Ind.	1913. Monarch Distillery, Peoria, Ill.
1912. Maddox Hobart Distillery, Cincinnati, O.	1912. Manhattan Distillery, Peoria, Ill.
1913. Hamburg Distillery, Pekin, Ill.	1912. Peoria Distillery, Peoria, Ill.
1912. Great Western Distillery, Peoria, Ill.	1912. Northern Distillery, Peoria, Ill.

Not Under Lien of Mortgage.—(a) Owned in Fee.

Woolner Distillery, Peoria, Ill. Certain vacant lands in San Francisco, Cal. Calumet Distillery, Chicago, Ill.

(b) Under Leasholds.

Lease expires.	Lease expires.
1912. Crown Distillery (no buildings), Pekin, Ill.	1913. Barker Distillery, Peoria, Ill.
	Bush & Brown Distillery, Peoria, Ill.

**(2) SPIRITS DISTRIBUTING CO.—PROPERTIES OWNED.**

Riverdale Compounding House, Chicago, Ill. H. H. Shufeldt Refining & Compounding House, Chicago, Ill. The Riverdale Distillery, Riverdale, Ill.

**(3) STANDARD DISTILLING & DISTRIBUTING CO.—OWNED IN FEE.**

Willow Springs Distillery, Omaha, Neb. Monumental Distillery, Baltimore, Md. Atlas Distillery, Peoria, Ill. Mutual Distillery, Uniontown, Ky. Hanover Distillery, Peoria, Ill. Terre Haute Distillery, Terre Haute, Ind. Globe Distillery, Pekin, Ill. Washington Street Branch, New York City. Mound City Distillery, St. Louis, Mo. Peoria Malting Co., Peoria, Ill (upon leased land at a nominal rental). Mill Creek Distillery, Cincinnati, O. Majestic Distillery, Terre Haute, Ind. Indiana Distillery, Terre Haute, Ind.

Also operates numerous distributing houses, but does not own the land or buildings thereof.

**(4) KENTUCKY DISTILLERIES & WAREHOUSE CO.**

Distilleries owned in fee, all in Kentucky.

Allen Bradley,	Crystal Spring,	Coon Hollow,
Elk Run,	Blue Grass,	Big Spring,
Anderson,	Boone's Knoll,	J. G. Roach & Co.,
Nelson,	C. B. Cooke Co.,	T. B. Ripy (112),
Atherton,	Commonwealth,	T. B. Ripy (418),
Mayfield,	Excelsior Megibben,	J. P. Ripy,
Windsor,	Glen Spring,	Sour Mash Distill. Co.,
J. N. Blakemore,	W. S. Hume & Co.,	J. S. Searcy,
Bond & Lillard,	John Hanning & Co.,	J. & J. M. Saffell,
Boldrick & Callaghan,	A. Keller Co.,	William Tarr Co.,
Bourbon Co. Distill. Co.,	Latonia,	Thorne,
Boone Co. Distill. Co.,	S. P. Lancaster,	Unior Co., Ky., Distil. Co.
Darling,	New Hope,	Kentucky Criterion,
Belle of Nelson,	E. L. Miles,	J. B. Wathen,
Cedar Brook (McBrayer)	Marion Co. Distill. Co.	Paris
John Cochran & Co.,	Mellwood,	Chicken Cock,
Garland,	Blake,	J. G. Mattingly Co.

**(5) HANNIS DISTILLING COMPANY.**

Owns the Mount Vernon Distillery, located at Baltimore, Md., and the Hanisville Distillery, at Martinsburg, W. Va. Store and distributing plant at No. 215 South Front St., Philadelphia, Pa.—V. 72, p. 1240, 1138

**Kansas City (Mo.) Gas Company.**

(Statement for the year ending April 30, 1901.)

The income accounts for four years past, and the balance sheet April 30, 1900 and 1901, follow:

**INCOME ACCOUNT.**

	1901.	1900.	1899.	1898.
Gross earnings.....	\$703,296	\$653,442		
Oper. expenses, incl. taxes.....	416,939	372,122		
Net earnings.....	\$290,310	286,357	281,320	\$302,656
Int. on 5 per cent bonds....	191,783	191,100	188,920	187,500
Surplus.....	\$98,527	\$95,257	\$92,400	\$115,156

**BALANCE SHEET APRIL 30.**

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Plant, etc.....	\$8,927,386	\$8,819,510	Stock.....	\$5,000,000	\$5,000,000
Materials, etc....	81,398	73,492	Bonds.....	3,942,000	3,822,000
Cash.....	84,333	82,400	Accts. pay'g, inc.		
Accts. receivable.	65,796	57,891	acc. int. & taxes	70,782	67,519
Ins.e. paid in ad.	1,542	1,600	Sinking fund....	5,615	4,360
Sinking fund....	230,605	154,360	Undivided profits	375,676	275,381
Total.....	\$9,394,073	\$9,169,260	Total.....	\$9,394,073	\$9,169,260

—V. 71, p. 438.

**National Asphalt Company.**

(Statement Dec. 31, 1900.)

This company, which took over the control of the Asphalt Co. of America and other properties late in 1901, reports to the Philadelphia Stock Exchange as below:

**PROFIT AND LOSS ACCOUNT.**

Dividends received.....	\$224,000
Paid Asphalt Co. of Amer. under guaranty.....	\$106,000
General expenses.....	16,676
Surplus.....	\$1,323

**BALANCE SHEET OF DEC. 31, 1900.**

Assets—	Liabilities—	
Stocks and bonds.....	\$21,750,154	5% gold certificates... \$5,963,020
Accounts receivable..	80,004	Prof. stock (authoriz'd
Bills receivable.....	72,363	\$10,000,000).....
Cash.....	10,049	8,374,114
		Coin. stock (authoriz'd
		\$12,000,000).....
		10,414,020
		Accounts payable.....
		11,730
		Bills payable.....
		148,363
		Loss and gain.....
		1,323
Total.....	\$24,912,570	Total.....
—V. 72, p. 1139, 1037.		\$24,912,570

**Pittsburg Plate Glass Company.**

(Report for the year ended Dec. 31, 1900.)

The report says in part:

During the year certain desirable coal lands adjacent to the property were purchased at reasonable prices. The cost of natural gas for manufacturing purposes is steadily increasing toward the point where it will be more economical to use coal. The coal on the property purchased is of high quality, thick vein, and can be cheaply mined. We have also purchased and are now operating a coal property at Mosgrove, on the Allegheny River. The possession of these coal properties places us in a position where we will not be affected by the coal combinations that are absorbing the desirable coal lands in the Pittsburg district.

Our branch house system has proved to be highly satisfactory, and while it has necessitated the reservation out of profits of large sums for working capital, the money so used has been a good earning power, and the system has added greatly to the strength of our company and to its ability to meet competition in the plate glass manufacturing business. As the jobbing department of our business grows it minimizes the effect that low prices for plate glass would have upon the earnings of the whole business. During the year we have added two important branch houses to our distributing system, namely, the house of J. E. Patton & Co., Milwaukee, Wis., and the house of Barge & Gross, Cleveland, Ohio.

The policy in regard to the payment of the debt and the extension of the warehouse business will, we believe, enable our company to maintain its position and earn reasonable dividends from our jobbing business even when the prospective competition becomes a fact and prices of plate glass fall to the cost of manufacture. In order to secure for our branch houses all the profit in the jobbing of paints and painters' supplies, we have added this line to our jobbing business and have acquired an interest in the paint manufacturing business of the Patton Paint Co. of Milwaukee, Wis. It will be noticed in the statement that the floating debt has been increased. The greater part of the money derived from this source was applied to the payment of the balance of our 6 per cent debentures. As the average rate of interest on our borrowed money during the year was but 4 per cent, a considerable saving in interest charges was thereby effected.

The company sold during the year plate glass to a total of 13,357,837 feet, a decrease of 1,089,291 feet compared with 1899. The United States, the report says, consumed during the late year about 21,000,000 feet of plate glass, including both domestic and foreign.

**BALANCE SHEET DECEMBER 31.**

Assets—	1901.	1900.
Investment.....	\$12,099,090	\$11,504,289
Stocks of plate glass, &c.....	2,537,366	1,411,672
Material and working accounts.....	594,063	556,258
Cash, bills and accounts receivable, being quick assets.....	2,019,660	1,930,001
Total.....	\$17,250,179	\$15,402,220
Liabilities—		
Capital stock.....	\$10,000,000	\$10,000,000
Bonded debt.....	10,000	747,000
Bills payable.....	1,040,000	837,261
Accounts payable.....	782,612	
Balance on coal property.....	182,000	
Surplus Jan. 1, 1900 (\$3,817,959), and profit, 1900 (\$2,026,608), less dividends (\$609,000, \$1,217,608).....	5,235,567	8,817,955
Total.....	\$17,250,179	\$15,402,220

—V. 72, p. 436.

**Virginia-Carolina Chemical Company.**

(Report for the year ending June 15, 1901.)

A printed circular permits the following comparison with the figures furnished in the recent statement to the New York Stock Exchange:

**PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30.**

	1901.	1900.	1899.
Net profits from manufacture and sale of fertilizers.....	(?)	\$1,095,311	\$462,964
Net profits of cos. whose stk. is owned.....	(?)	367,839	85,440
Net income from other sources.....	(?)	76,099	121,231
Total net profits.....	*\$1,738,955	\$1,539,249	\$669,635
Less dividends paid—			
Preferred (8 per cent per annum).....	\$809,525	\$554,017	\$311,174
Common (4 per cent per annum).....	390,000	267,649	173,556
Total dividends.....	\$1,199,525	\$821,667	\$484,730
Balance to undivided profits.....	\$584,430	\$717,582	\$184,905

\*After charging off \$355,553.

**BALANCE SHEET.**

Assets—	June 15, '01.	June 16, '00.
Cash.....	\$1,744,525	\$822,221
Accounts receivable.....	2,569,140	2,048,597
Bills receivable.....	4,888,923	4,724,714
Merchandise inventory.....	2,792,784	2,685,695
Undivided earnings, independent companies.....	1,034,232	525,522
Investments.....	4,128,908	1,377,346

	June 15, '01.	June 16, '00.
Steamer, steam tugs, barges and lighters....	\$157,178	\$146,665
Plants, pyrites and brimstone and phosphate mines and lands.....	9,615,663	8,584,434
Brands, trade marks, good-will, etc.....	3,348,900	3,348,900
Unearned insurance.....	44,293	.....
<b>Total.....</b>	<b>\$30,324,555</b>	<b>\$24,262,098</b>
<b>Liabilities—</b>		
Capital stock, preferred.....	\$12,000,000	\$10,000,000
Capital stock, common.....	12,000,000	9,000,000
Bills payable.....	2,232,087	2,427,776
Accounts payable.....	115,373	79,912
Standard Fertilizer Mfg. Co.....	.....	92,000
Navassa Guano Co.....	191,117	.....
Sulphur Mining Co.....	610,850	.....
Imperial Fertilizer Co.....	.....	30,400
Contingent fund (bad debts).....	.....	50,000
Profits on investments.....	.....	524,291
Undivided profits.....	3,175,097	2,057,717
<b>Total.....</b>	<b>\$30,324,555</b>	<b>\$24,262,098</b>

**Increase of Stock.**—The shareholders voted July 17 to increase the authorized capital stock from \$24,000,000 to \$50,000,000 by raising the authorized common stock from \$12,000,000 to \$38,000,000, the preferred stock to remain, as now, \$12,000,000. Of the additional stock only \$18,000,000 can be issued without further action by the shareholders.

A circular regarding the new issue points out that the company has acquired and now owns phosphate rock sufficient for fifty years' consumption, and has also acquired the ownership of properties that are furnishing one-half of the sulphur consumed by the company in acid manufacturing. By developing these properties it is hoped to produce within another year as much sulphur as the company consumes. Concerning the cotton-seed oil business, the circular says in substance:

Your board then took up the question of ammoniate supply, as your company consumes about \$2,000,000 worth of ammoniates per annum. Investigation demonstrated that the best means to supply ammoniates of its own manufacturing was through the medium of cotton-seed meal. Further investigation of the cotton-seed oil business demonstrated very great possibilities and profits from it as a business of itself. But great as the possibilities of the cotton-seed oil business are in itself, far greater are its possibilities worked in connection with such a fertilizer business as we do, where they go hand in glove together, bringing us into closer touch with our fertilizer customers, enabling us frequently to advantageously trade manufactured fertilizers for cotton-seed, enormously increasing our means of distribution, and still further assisting us to reach the fertilizer consumers and upon the lowest possible freight rates.

The incorporation in the company's interest of the United Cotton Oil Co. to take over the Southern Cotton Oil Co. and other concerns was in the CHRONICLE of June 29, page 1285.

**New Director.**—On Wednesday Samuel Spencer, President of the Southern Railway Co., was elected a director. H. Walters, President of the Atlantic Coast Line, and J. W. Middendorf, Vice-President of the Seaboard Air Line Ry., were already members of the board.—V. 73, p. 36.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Altoona & Beech Creek Terminal RR.—Bonds Offered.**—See Pittsburg Johnstown Ebensburg & Eastern RR. Co. below.—V. 73, p. 81.

**Anthracite Coal Roads.—Strike of Stationary Firemen.**—On July 16 the members of the International Brotherhood of Stationary Firemen (numbering, it is said, about 3,000 members) in the employ of the coal-mining companies of the Lackawanna and Wyoming Valleys, struck for a reduction in the working day from twelve to eight hours, with wages as heretofore. Most of the leading companies of the Wyoming Valley and some of those in the Lackawanna region thereupon shut down the mines affected, and suspended operations. The United Mine Workers of America on Thursday refused to co-operate with the strikers and ordered striking firemen who are members of their union to return to work. In the Lackawanna region a majority of the mine firemen, it is stated, are members of the United Mine Workers. In the Wyoming region, however, most of the mines are reported idle, as are also some 41 collieries, employing 25,000 men, in the Lackawanna district. In the Schuylkill and Hazleton districts where the strike was to begin late in the week, the firemen are not thoroughly organized, and the action of the Mine Workers' Executive Board, it is thought, renders unlikely an extensive shut down. The Hazleton men yesterday failed to go out.—V. 72, p. 674.

**Baltimore & Ohio RR.—Crimmins Suit Dismissed.**—Judge Thomas, in the United States District Court, has dismissed the suit brought by John D. Crimmins to establish the rights of the preferred stock. See V. 73, p. 81.

**Birmingham (Ala.) Railway, Light & Power Co.—Mortgage Authorized.**—The new \$6,000,000 mortgage described in V. 73, p. 1236, was authorized by the shareholders on July 18. The Old Colony Trust Co., it is understood, is mortgage trustee.—V. 72, p. 1236.

**Blue Ridge RR.—Sold.**—At the sale on July 15, this road was purchased for \$100,000 by Fairfax Harrison of Washington, D. C., and B. L. Abney, of Columbia, S. C., directors of the Southern Ry. The road, it is stated, will be reorganized as a separate company.

**Broad Ripple Traction Co.—Bonds.**—The bonds, we learn, are guaranteed as to principal and interest, by the Indianapolis Street Railway Co., which owns a controlling interest in the stock.—V. 69, p. 180.

**Chicago Burlington & Quincy RR.—Merger.**—Deeds conveying the Keokuk & Western and the Des Moines & Knoxville branch to this company were filed in Polk County, Iowa, July 11. The transfer price of the Des Moines & Knoxville was one share of Burlington stock for 15 shares of the D. M. & K. The transfer price of the K. & W. was one share of Burlington stock for four shares of the K. & W.—"Railroad Gazette."—V. 72, p. 1236.

**Chicago Great Western Ry.—Provisional Maintenance of Rates.**—The officers of this company, while declining to be a party to the traffic agreement noted last week (see *Attachment* item page 81), announce that they will maintain the regular rate schedule unless they find that the other roads are disregarding it. It is understood that the Chicago Great Western is to have 6 per cent of the aggregate traffic under a tacit pooling arrangement.—V. 72, p. 1279.

**Chicago Indianapolis & Louisville Ry.—Decision.**—Judge Toney at Louisville on July 13 decided that the company is entitled to the possession of \$322,000 bonds of the Kentucky & Indiana Bridge & RR. Co. The question at issue was whether these bonds, having been acquired by the railway company, should be deposited by it with the trustees of the refunding mortgage of 1897. The company brought a friendly suit to determine the matter, and the court decided there was no obligation to pledge the bonds for the benefit of the refunding loan.—V. 72, p. 775.

**Choctaw Oklahoma & Gulf RR.—Option to Subscribe.**—The preferred and common stockholders and holders of voting trustees' certificates are offered the right to subscribe between Aug. 1st and Aug. 15th, 1901, inclusive, on which latter date the privilege will cease, to \$2,000,000 voting trustees' certificates of equitable interest in the common stock, to the amount of one-sixth of their respective holdings, as they stand registered on the books of the company at 12 o'clock noon on July 20th, 1901. The proceeds will be used for the Amarillo extension, etc. See V. 72, p. 935.—V. 73, p. 82.

**Cincinnati & Eastern Electric Ry.—Mortgage.**—The company has filed a mortgage to the Cincinnati Trust Co., as trustee, to secure \$500,000 of 5 per cent bonds, denomination \$500 and \$1,000, all dated July 15, 1901, and payable April 1, 1926, with interest payable quarterly. The company proposes to construct an electric railroad along the Columbia and New Richmond turnpike from the corporation line of Cincinnati to New Richmond, in Clermont County, O.

**Cincinnati Northern RR.—Big Four Interests in Control.**—M. E. Irgalls, E. F. Osborn and Chas. F. Cox, respectively President, Secretary and Treasurer of the Cleveland Cincinnati Chicago & St. Louis Ry. Co., have been elected to the same offices in the Cincinnati Northern, indicating the transfer of the control of the property, already foreshadowed, to the Vanderbilt interests. Improvements are in progress which it is said will cost about \$1,000,000.—V. 73, p. 82.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—See Cincinnati Northern RR. above.—V. 73, p. 82.

**Denver & Rio Grande RR.—Exchange of Stock.**—See Rio Grande Western Ry. below.—V. 72, p. 1135.

**Detroit United Ry.—Consolidation Proposed.**—The Everett Moore syndicate, now controlling, it is estimated, about 1,000 miles of trolley lines in, around and between Detroit, Cleveland and Toledo, etc., have begun negotiations looking to the consolidation of these properties into a new corporation with capitalization of about \$100,000,000. See statement under "Toledo Traction Co." in CHRONICLE of June 23, page 1239.—V. 72, p. 1187.

**Erie RR.—First Dividend.**—At a meeting of the directors held July 17th "there was declared out of the surplus net earnings of the company for the six months ending June 30th, 1901, a dividend of 1½ per cent upon the first preferred capital stock," payable Aug. 30th, 1901, to holders of record Aug. 1st, 1901. This is the first dividend declared by the reorganized company. For the eleven months ended May 31, 1901, the net earnings were \$9,422,740, contrasting with \$9,017,064 for the same period of the previous year, while for the entire twelve months of the earlier year there was a surplus over all charges of \$1,663,430. The statement, however, for the nine months ended March 31, 1901, shows that the fixed charges for that period were \$263,473 greater than in the same interval in 1899-00, but this increase was offset in part by an increase of \$55,225 in other income. The present dividend calls for an outlay of \$718,242.—V. 72, p. 1187.

**Fort Worth & Rio Grande Ry.**—See St. Louis & San Francisco RR. below.—V. 72, p. 1237.

**Hartford & Springfield Street Ry.—Securities.**—Tucker, Anthony & Co. of Boston, who are financing this company, in reply to our letter of inquiry say:

It is as yet too early to give you full information on the securities of the Hartford & Springfield St. Ry. Co., as neither the bonds nor the stock has been issued. The amounts to be issued will probably be \$375,000 stock and \$375,000 bonds; out of the proceeds of the bonds \$100,000 Enfield & Longmeadow Electric Ry. Co. bonds (only \$1000 outstanding) are to be paid off. There are no bonds on the E. Windsor St. Ry. Co.—V. 72, p. 1187.

**Houston & Texas Central RR.—Consolidation.**—The merger in this company of the Austin & Northwestern, the Central Texas, the Fort Worth & New Orleans, the Lancaster Tap and the Marble Falls City railroads, it is now stated, will take place on Aug. 19.—V. 72, p. 1279.

**Illinois Central RR.—Purpose of New Stock Issue.**—A circular announcing to the shareholders that they will be asked

to vote at the annual meeting, Oct. 16, on a proposition to issue \$13,200,000 new stock, recites the purposes of the new issue as follows:

To provide the necessary moneys for the purchase of additional cars and locomotive engines needed for the accommodation of the growing traffic on the company's lines of railway; the construction of additional second tracks, side tracks and station and terminal facilities; the reduction of grades and changes of alignment; the elimination of grade crossings at different places along said railway lines, and other improvements of a permanent character, some of which purchases, additions and improvements have already been undertaken, and for other corporate purposes.

Each shareholder of record Oct. 30 will, until Nov. 27, 1901, and no longer, have the privilege of subscribing at par for one share of such new stock for every five shares of stock so registered in his name, and for fractions of shares in like proportion; payment for the new stock to be made in full at the company's office on or before Dec. 18, 1901. The new shares will be entitled to participate in all dividends which may be declared payable after Dec. 18, 1901. Subscription papers will be mailed to stockholders on Oct. 17, 1901.—See also V. 73, p. 82.

**Indianapolis Street RR.—Refunding.**—The company has issued \$300,000 of Citizens' Railway consol. 5s to retire an equal number of Citizens' first mortgage 6s.—V. 71, p. 287.

**Inter-State Commerce Commission.—Report.**—See summary of report on page 117.—V. 72, p. 722.

**Iowa Central Ry.—New Mortgage.**—A special meeting of the stockholders has been called for July 31 to authorize a new mortgage for \$25,000,000. The new mortgage will provide for all the outstanding obligations of the company and for future requirements. The bonds will be fifty year 4 per cents, maturing March 1, 1951; Morton Trust Co. of New York, trustee.

Under this authorization \$2,000,000 of the new bonds will be sold, of which the proceeds of \$1,115,000 will be used to retire the Keithsburg Bridge bonds, which are redeemable on 60 days notice at par and interest, and also to retire the \$555,000 outstanding Iowa Central & Western bonds, which latter will be deposited with the trustee as additional security under the new mortgage. The balance of the proceeds from the sale of the \$2,000,000 of bonds will be used for equipment and the cutting-down of two or three heavy grades.—V. 72, p. 1080.

**Jersey City Hoboken & Paterson Railway Co.—Consolidation.**—The shareholders will vote July 25 on a proposition to absorb by consolidation the North Hudson County Ry., now controlled by stock ownership.—V. 61, p. 1012.

**Lake Street Elevated RR. of Chicago.—Limitation of Mortgage Provisional.**—The limitation of the mortgage to \$6,000,000, already referred to, is shown by the terms of the agreement which follow, to be subject to change if requested by the Northwestern Elevated RR. Co. (the guarantor), and the trustees:

The party of the first part hereby covenants and agrees that it will not issue or cause to be certified by the trustees under said mortgage or trust deed any bonds in addition to those at the present date issued and certified by the trustees except bonds to the par value of \$140,000 [making \$6,000,000 in all] unless the Northwestern Elevated RR. Co. shall file with said trustees its consent in writing to an issue of other and additional bonds.—V. 73, p. 32.

**Lehigh & New England RR.—Projected Extension.**—An extension is said to be projected under the charter of the Campbell Hall Connecting RR from Pine Island to Cornwall on the Hudson, a distance of 32 miles, paralleling for a part of the way the New York Ontario & Western. The President of the latter company says:

I don't know anything about the Lehigh & New England, but a parallel line between Pine Island and Cornwall would not be particularly injurious to the Ontario & Western Company. The road, if constructed, would not pay, and I doubt if financial people can be found who would provide funds for paralleling any existing railway or assume such a risk with almost a certainty of losing their money. The Lehigh & New England may be for sale, but this company does not want it.

**Lehigh Valley RR.—Chairman of Board.**—Director Eben B. Thomas was on Wednesday formally elected Chairman of the board. Mr. Thomas is also Chairman of the Executive Committee of the Erie RR., but as he already held the same position in the Lehigh Valley his appointment as Chairman of the board, it is stated, is without special significance.—V. 72, p. 722.

**Lehigh Valley Traction Co.—Bonds Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the \$3,000,000 first mortgage 4 per cent gold bonds due Dec. 1, 1929.—V. 73, p. 82.

**Manhattan (Elevated) Ry of New York.—Electric Operation Delayed.**—In consequence of unexpected delays in the construction of the large dynamos and other equipment, the electric train service, it is announced, will probably not be put into operation until the first of next year.—V. 72, p. 988.

**Metropolitan Street Ry. of Kansas City.—Four-Cent Fare Ordinance Defeated.**—Alderman Peck's ordinance requiring the company to sell commutation tickets at six for a quarter, or twenty-five for \$1, was passed by the board of aldermen on May 28 unanimously, but on July 1 was voted down by the lower house of the City Council, the vote being 5 for and 7 against.—V. 71, p. 1311.

**Metropolitan Street Ry. of New York.—Line to Kingsbridge.**—The new line from 166th Street and Amsterdam Avenue to Kingsbridge is now under contract, and it is expected will be completed next fall. The franchise for the Kingsbridge Ry. Co. (capital stock \$1,000,000) all subscribed,

but at last accounts only \$8,600 paid in) was obtained by the Third Ave. RR Co. before the Metropolitan Company obtained control.—V. 73, p. 32.

**Nevada County Traction Co.—Mortgage.**—The company has made a mortgage in favor of the Mercantile Trust Co. of Los Angeles, as trustee, to secure \$100,000 bonds to be issued upon an electric railroad from Grass Valley to Nevada City.

**Newburg (N. Y.) Electric Ry.—Reorganization Plan.**—F. H. Pouch, A. B. Pouch and J. B. Kilsheimer have been appointed as a reorganization committee to buy the property and franchises of the company, subject to the first mortgage bonds, at foreclosure sale under the second mortgage. The committee proposes the following plan of reorganization:

A new company will be organized with capitalization as follows:

First mortgage bonds	\$125,000
Preferred stock (non-cumulative)	175,000
Common stock	150,000

In consideration of the first mortgage bondholders allowing their bonds to be stamped 5 per cent instead of 6 per cent interest, the reorganization committee will issue to holders of each \$1,000 of bonds \$200 of preferred stock. The second mortgage bondholders will receive par in preferred stock, and the holders of common stock will receive 50 per cent in common stock. The committee also agrees that no dividends shall be paid on either class of stock for three years, but that all earnings over and above operating expenses and fixed charges shall be used on additions and betterments to the road.

For the faithful performance of their agreement, the committee has executed a bond of \$50,000 with W. H. Pouch and E. D. Pouch as securities.

The above plan will not be operative unless 80 per cent in interest of the first mortgage bondholders deposit their bonds with the Hamilton Trust Co. of Brooklyn before Aug. 15, 1901.—V. 72, p. 137.

**New Orleans & Carrollton RR.—Consolidation Approved.** At the meeting of the company's shareholders on July 9 13,070 shares of the 14,000 issued were voted unanimously for the plan of consolidation, whereby the Edison Electric Co. and the Merchants' Electric Light Co. will pass under the control of a new company to be known as the New Orleans & Carrollton RR. Light & Power Co., in which the Carrollton Company's management will dominate. See plan in V. 73, p. 82.

**New Orleans & Carrollton RR. Light & Power Co.**—See New Orleans & Carrollton RR. above.—V. 73, p. 82.

**New York New Haven & Hartford RR.—Contract.**—The company on July 12 signed contracts for the elimination at Bridgeport, Conn., of thirty-three public and private crossings, the construction of granite viaducts and new roadbeds for four tracks. The amount involved is said to be about \$3,000,000. The contracts for the new station and the rolling lift bridge will be let in a few weeks. The city of Bridgeport will pay \$100,000 of the cost for the improvements, which are to be completed in the course of 1903. The company intends also shortly to double track the Naugatuck Division from Naugatuck Junction to Waterbury and to build new stations at Derby and Ansonia.—V. 72, p. 936.

**Northern Pacific Ry.—Harmony Promised.—New Directors Representing All Interests.**—Agreeably to the understanding reached last May (V. 72, p. 1080) between the Northern Pacific and Union Pacific interests, under which the composition of the Northern Pacific board was left in the hands of J. Pierpont Morgan, the latter on Wednesday sent the following letter to Kuhn, Loeb & Co., James J. Hill and E. H. Harriman:

GENTLEMEN: In accordance with the memorandum signed by you under date of May 31, 1901, under which the composition of the board of directors of the Northern Pacific Railway Company to be elected at the next annual meeting was left in my hands, I beg to advise you of my conclusion as follows:

I nominate the following gentlemen as the new members of the board to fill the vacancies to be created:

Mr. James J. Hill, President of the Great Northern Railway Co.; Mr. E. H. Harriman, Chairman of the Executive Committee of the Union Pacific Railway Co.; Mr. William Rockefeller, director of the Chicago Milwaukee & St. Paul Railway Co.; Mr. H. McK. Twombly, director of the Chicago & North Western Railway Co.; Mr. Samuel Rea, Vice-President of the Pennsylvania Railroad Co.

And I would suggest that the attention of the board be called to the advisability of arranging for these gentlemen to assume their duties as directors of the company as soon as possible without waiting the annual election.

It is my opinion that a board thus constituted will contain within itself the elements best adapted for the formulation of the plan referred to in said memorandum in connection with Mr. William K. Vanderbilt, named therein as referee.

Every important interest will have its representative, who will be brought into close touch with the situation as a whole, and there should be no difficulty in reaching a conclusion that will be fair and just to all concerned and tend to the establishment of permanent harmony among the different lines. To this end I shall be glad to co-operate in such manner as will seem desirable. I am, gentlemen, very truly yours,

J. PIERPONT MORGAN.

A representative of the Harriman interest is quoted as saying: "The terms are entirely satisfactory to all sides. They are in fact just what Union Pacific representatives asked for in the beginning. Mr. Vanderbilt came into the controversy at rather a late time when a settlement had been practically agreed upon. He will continue as arbitrator. Mr. Morgan

has done what we all expected him to do, in the most graceful way possible."

The election of the new directors it is understood will take place within two or three weeks.—V. 72, p. 1081.

**Northern Pacific Terminal Co.—Called Bonds.**—Twenty-three (\$23,000) first mortgage bonds of 1883 have been called for the sinking fund, and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Aug. 9, at which date interest will cease.—V. 72, p. 137.

**Ottumwa (Ia.) Electric & Steam Co.—Extension of Franchises—New Bonds.**—A press dispatch states that at a municipal election on July 8 it was voted to extend for twenty-five years the franchises of this company, which operates the local street railway and electric lighting and steam heating plants. The company, it is said, proposes to issue bonds for improvements.—V. 70, p. 743.

**Pittsburg Johnstown Ebersburg & Eastern RR.—Status—Offering of Guaranteed Bonds.**—The guaranteed terminal bonds of the Altoona & Beech Creek Terminal RR. Co., which, as stated last week (page 81), were offered by C. Franklin Sesinger, 937 Drexel Building, Philadelphia, are dated Jan. 1, 1901, and are due Jan. 1, 1931, principal and interest being payable without deduction for any tax. The following facts have been obtained from an official of the guarantor company:

The P. J. E. & E. RR. Co. has 34 miles of road in operation from Frugality, Pa., to Phillipsburg, Pa., where it makes a connection with the New York Central RR. The capital is \$1,500,000, of which \$1,200,000 has been paid in. The company has no outstanding bonds, neither has it any notes outstanding nor floating debt except monthly current liabilities. The only obligation is the guaranty of principal and interest of \$150,000 Altoona & Beech Creek Terminal RR. 5 per cent 30 year gold bonds, which road it leases for 999 years. The P. J. E. & E. RR. at present owns and has in use: Five locomotives, 12 passenger cars, 2 caboose and road cars and 300 coal cars. The last annual statement issued, which is for the year ending Aug. 31, 1900, showed the following results: Gross receipts, \$65,469; operating expenses (including all salaries and office expenses), \$43,073.

The company has under construction 14 miles of road from Frugality, Pa. to Juniata, which will be completed during the next sixty days, where connection will be made with the Altoona & Beech Creek Terminal RR. for an entrance into the City of Altoona, Pa.

Directors: John F. Finney, Chairman; Wm. W. Allen, S. P. Langdon, S. B. McDowell, J. A. Baker and L. G. Dutton.

The company was organized under the laws of Pennsylvania, Sept. 14, 1897.

**Portland (Me.) RR.—Mortgage.**—The company has filed a 1st consol mortgage in favor of the Portland Trust Co., as trustee, to secure \$3,000,000 of 3½ per cent gold bonds due July 1, 1951, but subject to call at par on or after July 1, 1931. Further facts follow:

Of the \$3,000,000 first consols authorized, there are issued, and to be issued this year, \$1,100,000 for the purpose of paying for the Portland & Yarmouth Street RR., building some 18 or more miles of track, from Portland to Saco, with a branch to Old Orchard; paying for the Westbrook Windham & Naples road, and building an extension from same to Gorham, Maine; besides numerous other improvements in the city proper in the way of extensions, double tracks, new car barn, and taking up a floating debt of something over \$100,000.

This will leave \$1,900,000 bonds in the trustee's hands, of which \$1,000,000 are reserved specifically for taking up \$500,000 first mortgage Portland RR. 4½s of 1913 and \$100,000 Portland & Cape Elizabeth first mortgage 5s of 1915, the remaining \$100,000 of bonds to be used for any refunding and payment of premium, if same are paid before maturity. There is no intention at present, however, of disturbing these mortgages. There remains, therefore, a fiscal amount of \$900,000 bonds, which are left, as per the terms of the mortgage, in the trustee's hands, for any future improvements, or extensions, if same are found advisable.

The present debt, therefore, on the road is \$500,000 first mortgage 4½s of 1913; \$400,000 Portland & Cape Elizabeth 5s of 1915, and \$1,100,000 first consolidated 3½s of 1951. Practically all of the stocks of the Portland & Cape Elizabeth, Portland & Yarmouth and Westbrook Windham & Naples railroads, together with all of the \$250,000 first mortgage bonds of the Portland & Yarmouth RR., are owned by the Portland RR. Co., and held in trust as additional security for these consolidated bonds.

At the close of the present calendar year the total mileage will be about 90 miles. The present issue, \$1,100,000, was recently bought by the Portland Trust Co., and between \$900,000 and \$1,000,000 of the bonds have already been sold.—V. 63, p. 381.

**Rio Grande Western Ry.—Exchange of Preferred Stock.**—The Denver & Rio Grande RR. Co. announces that until Oct. 1 it will give in exchange at its office, No. 195 Broadway, eleven (\$1,100) shares of its own preferred stock for each ten (\$1,000) shares of the preferred stock of the Rio Grande Western Ry. Co. The preferred stock of the latter company is \$7,500,000. The \$10,000,000 common stock has practically all been sold to the representatives of the D. & R. G. at \$80 per \$100 share, the bankers negotiating the sale, however, receiving 6¼ per cent of the proceeds.—V. 72, p. 1280

**St. Louis & San Francisco RR.—Operated Line.**—The Fort Worth & Rio Grande RR. is now operated as the Rio Grande Division, the control having recently passed to parties interested in the St. Louis & San Francisco, the following officers being elected: President, B. F. Yoakum; Vice-President and General Superintendent, W. B. King; Secretary and Auditor, J. S. Jones; Treasurer, L. O. Williams.—V. 73, p. 83, 32.

**San Francisco & North Pacific Ry.—Called Bonds.**—Twenty-three (\$23,000) 1st mortgage bonds of 1889 have been called for the sinking fund and will be paid at 110 and interest upon presentation at the office of the Mercantile Trust Co., this city, on Feb. 8, 1902, at which date interest will cease.—V. 71, p. 339.

**San Francisco & San Mateo Electric Ry.**—See Sutter Street Ry. below.—V. 72, p. 873.

**Shamoklo Valley & Pottsville Ry.—Payment of Bonds.**—The \$2,000,000 of 7 per cent bonds due July 1, 1901, are being paid off as rapidly as presented and have nearly all been redeemed. No information as to the securities to be issued in their stead is obtainable at this time.

**Sutter Street (Cable) Ry. of San Francisco.—Reported Sale.**—The Baltimore syndicate, which not long ago purchased the San Francisco & San Mateo Electric Ry., has been negotiating for the purchase of this property, and it is understood has finally secured control. The Sutter Street Ry. owns a cable line over 12 miles long and control of the Sutro RR., which is about 10 miles in length. These roads, with the San Francisco & San Mateo, will give the syndicate possession of lines with a total trackage of about 50 miles.—V. 69, p. 907.

**Texas Sabine Valley & Northwestern Ry.—Committee.**—The bondholders' protective committee consists of Lewis V. F. Randolph, President of the Atlantic Trust Co., Russell Sage, George H. Church and E. C. M. Rand. No plan of reorganization has yet been formulated.—V. 71, p. 343.

**Toledo Fremont & Norwalk (Electric) RR.—Purchased.**—The Everett-Moore syndicate closed the contract for the purchase of this property at Detroit on July 11. The purchase, it is stated, is for cash, a considerable sum being paid down. The option of the syndicate on the Detroit Rochester Romeo & Lake Orion Electric Ry. expired July 10, but it is supposed to have been renewed. The "Detroit Tribune" says the syndicate also contemplates purchasing the Saginaw Suburban Ry. (see page 79 of STREET RAILWAY SUPPLEMENT).—V. 72, p. 1281.

**Unlon Pacific RR.—Conversion of Bonds.**—According to official figures, upwards of \$8,000,000 of the convertible 4s have been exchanged for common stock. The amount of bonds converted into stock has increased something like \$6,000,000 during the last few weeks.—"Wall Street Journal."—V. 72, p. 1239.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Albemarle & Chesapeake Canal Co.—Coupon Paid.**—The July coupon was paid at maturity.—See V. 72, p. 1035.

**American Cotton Oil Co.—Competition.**—See report of Virginia-Carolina Chemical Co. on page 136—V. 71, p. 1011, 1019.

**Bell Telephone Co. of Canada.—Bonds.**—The company has sold \$350,000 of the \$2,550,000 additional bonds authorized by the Canadian Parliament and referred to in the last report (see V. 72, p. 628). This sale makes \$1,550,000 bonds outstanding, all debenture 5 per cents, due April 1, 1925.—V. 72, p. 628.

**Bristol (Tenn.) Gas & Electric Co.—Mortgage.**—The company has made a mortgage for \$100,000 in favor of the New York Security & Trust Co., as trustee. The proceeds, it is said, will be used for improvements, extensions, etc.

**Brooklyn Wharf & Warehouse Co.—Successor.**—See New York Dock Co. below.—V. 72, p. 1190.

**Butte (Mont.) Electric & Power Co.—Bonds Offered.**—Rudolph Keybolte & Co. of Cincinnati, New York and Chicago, and E. H. Rollins & Sons of Denver, Boston and San Francisco, are offering at 101 and accrued interest this new company's \$1,000,000 of 5 per cent first mortgage sinking fund gold bonds, dated June 1, 1901; denomination, \$1,000; interest payable Dec. 1 and June 1 at the office of the United States Mortgage & Trust Co. of New York, the mortgage trustee. In addition to having a sinking fund, the bonds fall due as follows: \$10,000, June 1, 1902; \$10,000, June 1, 1903; \$15,000, June 1, 1904; \$20,000, June 1, 1905; \$25,000 due each year from June 1, 1906, to June 1, 1930; \$320,000 due June 1, 1931. The companies merged are: Brush Electric Light & Power Co., Silver Bow Electric Light & Power Co., Phoenix Electric Light Co.

A circular contains the following data:

Capitalization—Capital stock outstanding, common, \$1,500,000; preferred, \$1,000,000; first mortgage bonds, \$1,000,000. Additional bonds for further property acquisitions (at a rate not exceeding 75 per cent of the actual cost thereof) can be authorized on application by the board of directors and certification by an expert selected by the board and approved by the trustee. Beginning May 31, 1916, a sinking fund of \$5,000 per year, up to and including May 31, 1931, has been provided. For any future bonds issued a fund will be established to retire at least one-quarter of such bonds at maturity. Provision has been made for an increase of the preferred stock on a two-thirds' vote of all outstanding stock.

Results for the year ending May 31, 1901: Gross earnings, \$336,231; operating expenses, \$147,147; net earnings, \$189,083. The interest on \$1,000,000 5 per bonds calls for \$50,000; surplus earnings on this basis, \$139,083. For the protection of the present property the amount of \$25,000 is reserved each year, to be used, at the discretion of the directors, to maintain the plants and equipment in their present modern and efficient condition. For future acquisitions equitable reserve funds will be set aside. Population served in Butte and environs nearly 50,000.

The company is the outgrowth of various companies heretofore operating in Butte, all of which have been taken over by the present company, their plants, franchises and business having been entirely absorbed. The oldest of these companies began operation in 1882. The Butte Electric & Power Co. is in complete control of all central station electric lighting for the City of Butte, Mont., and its environs. It has a perpetual franchise and a contract for city lighting with the City of Butte having ten years to run, but by far the largest part of its revenue is derived from a substantial miscellaneous business. The plant is modern and in first-class physical condition, and adequate to supply the needs of the community it serves with electric light and power.

Directors—C. A. Collin, President of General Electric Co.; C. W. Wetmore, President of North American Co., Arthur Turnbull, Vice-

President of United States Mortgage & Trust Co., all of New York; Samuel Carr and E. W. Rollins, of Boston; Rudolph Kleybolte, H. W. Turner, Henry Mueller, ex Mayor of Butte, and K. K. McLaren, of the Corporation Trust Co., Jersey City.—V. 72, p. 1190.

**Carnahan Tin Plate & Sheet Co.—New Enterprise.**—This company was incorporated in New Jersey early this month with \$500,000 of authorized capital stock, to own the new tin plate and sheet mills now under construction at Canton, Ohio. The plant will consist of a ten and possibly a twelve-mill plant. The company expects to begin manufacturing the latter part of this year. The New Jersey office is in the Corporation Trust Co. Building, Jersey City. Members of the firms of the Berger Mfg. Company, Carnahan Tin Plate & Sheet Co. and the Stark Rolling Mill Co., all of Canton, and the H. Wetter Mfg. Co. of Memphis, Tenn., have also organized the Carnahan Stamping & Can Co., with \$300,000 capital stock, to take over the stamped and pieced tinware departments of the H. Wetter Mfg. Co., which will be removed to Canton and enlarged.

**Chicago Junction Railways & Union Stock Yards.—Half-Year's Business.**—The receipts at the stock yards for the first half of the year compare as follows:

Half Year.	Oattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1901.....	1,396,471	87,002	4,002,483	1,720,906	66,117	139,066
1900.....	1,278,224	74,857	4,137,550	1,683,853	59,576	134,858
1899.....	1,188,359	78,978	4,242,231	1,792,099	66,326	133,542

—V. 72, p. 389.

**Chicago Tin Plate & Can Co.—New Enterprise.**—This company is being organized with \$1,000,000 7 per cent cumulative preferred and \$1,500,000 common stock, all in \$100 shares. Subscribers to the preferred receive an equal amount of common as bonus. It is proposed to expend \$700,000 in the building in or near Chicago of a plant with a capacity of 450,000 boxes of plate and 400,000 tin cans. Among those interested are O. S. A. Sprague, A. A. Sprague, H. N. Higinbotham and P. B. Kimberly, all of Chicago.

**Cluett, Peabody & Co. of Troy.—Increase of Stock.**—This company, recently incorporated at Albany with \$2,000,000 authorized capital stock, to manufacture shirts, collars, cuffs and pajamas, has filed with the Secretary of State a certificate of an increase of its capital stock to \$5,000,000. Of the stock as increased \$2,416,000, it is stated, is to be preferred stock and \$2,584,000 common stock. Robert Cluett is Chairman and Robert Cluett Jr. Secretary. The directors are:

George B. Cluett, Robert Cluett, Howard F. Kennedy, Walter H. Cluett, Robert Cluett Jr., G. Alfred Cluett and E. Harold Cluett, Troy; E. J. Peabody and F. F. Peabody, Chicago; G. W. Statville, Philadelphia.

**Colorado Fuel & Iron Co.—Option to Subscribe to \$10,000,000 Convertible Bonds.**—Stockholders of record July 30, 1901, are offered the privilege until 3 P. M. Aug. 1 of subscribing at par for the new \$10,000,000 5 per cent convertible bonds to the amount of one (\$1,000) debenture for every twenty-five (25) shares of stock held. Full particulars regarding the debentures and the purposes for which they are issued were given in the official statement on page 990 of CHRONICLE for May 18; see also issue of June 29, page 1284, for statements to New York Stock Exchange regarding the property.

The subscriptions for the debentures are payable at the office of Blair & Co., 33 Wall Street, New York City, as follows, viz.: \$500 upon each debenture at the time of making the subscription, on or before Aug. 1, 1901; \$250 on Nov. 1, 1901, and \$234.38 (being the amount remaining payable on each debenture after adjustment of interest) on Feb. 1, 1902, the first coupon maturing Feb. 1, 1902, being cut off and canceled. See advertisement on another page.

**Authorized.**—The shareholders on July 13 duly authorized the increase of the capital stock from \$25,000,000 to \$40,000,000 and the issue of \$15,000,000 5 per cent convertible debentures, present issue \$10,000,000, to be subscribed as above stated.—V. 72, p. 1282, 1284.

**Colts Arms Co. of New York.—Property.**—This new company, having purchased the entire \$1,000,000 capital stock of the Colts Patent Fire Arms Co. of Hartford, Conn., has come into possession of property described as follows:

Manufacturing property and land bordering on the Connecticut River, a large wharf, storehouses, etc., and about \$900,000 of cash and stock in process, of which \$700,000 is cash on deposit with the various banks and trust companies in Hartford.

All the \$2,500,000 new capital stock is outstanding. See V. 73, p. 34.

**Diamond Match Co.—English Consolidation.**—The shareholders of Bryant & May of London on July 15, ratified the purchase of the business of the Diamond Match Co. of Liverpool. President Barber of the American Company, who made a speech advising the purchase, is quoted as saying at the close of the meeting:

"It was not our fight, but that of Bryant & May. We had demonstrated in the North of England that American machinery and methods were able to produce twice as many matches at the same cost as our British competitors could produce. We of the Diamond Match Co. felt we could make the deferred shares of Bryant & May as good as the preferred. While the British people hold a majority of the preferred shares, we have taken up a majority of the deferred. We have great confidence in Mr. Bryant personally, and rather than enter upon a hazardous competition we believed it would be wise to combine. This has been practically accomplished. Great Britain will have better and cheaper matches than ever, and the matches will be virtually of American manufacture."—V. 73, p. 84.

**East Boston Gas Co.—Dividend Reduced.**—The semi-annual dividend paid this month was only 3½ per cent, contrasting with 4 per cent last January, and with 5 per cent semi-annually from July, 1897, to July, 1900. The stock is \$220,000.

**Eastern Milling & Export Co.—Bonds Offered.**—The underwriters are offering at 101 and interest, through the Union Trust Co. of Philadelphia (the mortgage trustee) and other institutions, the unsold balance of the \$800,000 first mortgage 5 per cent 30 year tax-free bonds; interest payable January and July; sinking fund, 1 per cent per annum of total issue. The bonds are a first mortgage on 25 leading flour mills situated in Eastern Pennsylvania and Maryland. A list of these mills was given in V. 72, p. 778, but from it should be omitted Foresman & Kelsey, Lock Haven, and to it should be added the following:

Mountain City Milling Co., Frederick Md.; Penn Milling Co., Hanover, Pa.; Seaboard Mill, Reading, Pa.; Columbia Milling Co., Columbia, Pa.; Gochmayer Mill, Carlisle, Pa.; Lakeview Milling Co., Chambersburg, Pa.; Moul Mill, Felton, Pa.; A. C. Godshall & Co., Lansdale, Pa.; T. S. Moorhead's Mill, East Waterford, Pa.; Stony Creek Milling Co., Norristown, Pa.

The total daily capacity is stated as 8,000 barrels. Estimated earnings—Profit on 2,000,000 barrels at 20 cents per barrel, \$400,000; fixed charges on bonds (including sinking fund), \$18,000; estimated net earnings, \$352,000.

The officers and directors are:

President, W. G. Audenried Jr., Philadelphia; Vice-Presidents, H. C. Niles, York, and Newton Jackson, Philadelphia; Secretary, A. J. Toomey, New York City; Treasurer, D. R. Locher, Lancaster.

Directors—C. H. Locher, Lancaster; C. L. Harper, Philadelphia; P. Russ, Harrisburg; E. K. Freed, North Wales; J. F. Finney, Philadelphia; E. T. Moul, York; D. E. Small, York; Norman Grey, Camden, N. J.; E. H. Laubach, Northampton, H. N. Gitt, Hanover.—V. 73, p. 84.

**Edison Electric Illuminating Co. of Boston.—Majority of Stock Deposited.**—A majority of the stock of the Boston Electric Co. has been deposited under the plan of consolidation. The success of the plan is therefore thought to be assured.—V. 72, p. 1283.

**Eldorado Lumber Co.—Mortgage.**—This company has mortgaged its property for \$350,000 to the California Safe Deposit & Trust Co. of San Francisco as trustee.

**Elmira Steel Co.—Sold.**—The property was sold at auction on July 18 and purchased for \$106,000 by H. H. Ginsberg, representing the Girard Iron & Metal Co. of Philadelphia and Buffalo.—V. 72, p. 90.

**Excelsior Coke & Gas Co. of Topeka.—City Council Reduces Rates.**—The City Council of Topeka on July 8 voted to reduce the price of gas for illuminating purposes to \$1 per thousand cubic feet, and on bills of 30,000 cubic feet per month to 90 cents per thousand cubic feet. Mayor Hughes is expected to sign the measure.

**Flat Top Coal Land Association.**—See Pocahontas Coal Co. below.—V. 72, p. 1283.

**General Carriage Co.—Reorganization.**—A reorganization committee, it is stated, will shortly be appointed to re-adjust the affairs of the company and reduce, it is understood, the capitalization.—V. 72, p. 991.

**General Electric Co.—Restoration of Capital Stock.**—A director and a former member of the executive committee lately said:

There has been no recent move toward restoring the capital of the company to the old amount; but the directors have given considerable attention to the subject, and when the plans are fully consummated an announcement will be made to the stockholders. While I am not authorized to speak by the Board, I can state positively, I think, that there will be no subscription for new stock, but merely a distribution among the stockholders of new stock in proportion to the amount of their holdings. This might properly be referred to as a stock dividend although in reality it amounts to nothing more than returning to the stockholders what was taken away from them. Whether or not it would be possible to restore at one time the full amount of stock is dependent entirely upon the amount of the company's surplus. Stock can not be issued under the laws of the State of New York to an amount in excess of the surplus. In my opinion the present price of the shares represents the actual intrinsic value of the stock itself in consideration of the earning capacity of the company.

The surplus on Jan. 31, 1901, stood at \$6,629,181, having been increased \$4,276,150 during the year ended that day. The earnings for the current year are understood to be larger than for 1900-01; consequently the surplus of July 31 probably stands at over \$8,750,000. The capital stock supposing all debentures to have been converted is \$25,242,200; to restore the entire 40 per cent reduction in the face value of the shares as scaled in 1898 would of course require a distribution of 66⅔ per cent.—V. 72, p. 1283.

**Georgia Telegraph & Telephone Co. of Savannah.—Mortgage.**—This company, organized in May, 1899, with \$200,000 authorized capital stock, has made a mortgage to the Oglethorpe Trust Company, as trustee, to secure \$100,000 of 30-year 6 per cent bonds.

**Gila Water Co.—Mortgage.**—The company has filed at Phoenix, Ar., a mortgage for \$500,000, to the American Trust & Saving Bank of Chicago as trustee. A press despatch says:

The property covered includes 40 miles of main canal, 65 feet in width, 70 miles of lateral ditches, an incomplete 2,100 foot dam across the Gila River, water power privileges, and water rights on approximately 80,000 acres of land. The property is the same upon which the Greenhut Brothers of Peoria spent over \$1,000,000 eight years ago. More than \$1,500,000 had been spent on the enterprise, and water had been turned into the canal when the improperly constructed conversion dam gave way. Engineers estimate that the dam can be made secure for a quarter of a million dollars.

**Gila Valley Irrigation Co.—Bonds Offered.**—The American Promoting & Trustee Co. of No. 21 Doane St., Boston, Mass., is offering at 90, with bonus of 100 p. c. of par value in stock, \$65,000 of this company's first mortgage 6 per cent gold bonds due July 1, 1917; interest Jan. and July; denominations of \$1,000, \$500 and \$100; trustee, Farmers' Loan & Trust Co., New York. The company, whose home office is at Gila Bend, Ariz., is organized under the laws of Maine,

and owns, it is stated, 14 miles of canal and 1,000 acres of improved land near Gila Bend, on the Gila River, Maricopa County, Ariz.; 3,000 acres more are to be acquired. Capital stock \$250,000, in shares of \$100 each. J. Edwin Davis is President and Wilbur H. Davis is Treasurer.

**Houston Oil Co.—Incorporated.**—This company was incorporated in Texas early this month with \$30,000,000 of authorized capital stock, of which \$10,000,000 is preferred; par value of shares \$100. Of the preferred the present issue will be \$7,500,000 and this, it is stated, has mostly been subscribed, the money being paid over to the Maryland Trust Co. of Baltimore. The directors are:

J. Wilcox Brown, President of the Maryland Trust Co., Baltimore, Md.; Finis E. Marshall, Cashier Continental National Bank, St. Louis, Mo.; Henry T. Kent of St. Louis, President of the Southern Oil Co.; Nathaniel D. Silsbee of Boston, capitalist; Congressman S. B. Cooper of Beaumont, Texas; O. C. Drew, W. W. Willson, B. F. Bonner and Jos. H. Eagle, all of Houston.

The company will operate in close harmony with the Kirby Lumber Co., see below. About 1,000,000 acres of land, it is stated, are owned or controlled.

**International Bell Telephone Co.—Reduction of Stock.**—The shareholders will meet at the office, No. 33 Liberty St., on Aug. 1, to vote upon reducing the capital stock from \$750,000, in shares of \$75 each, to \$500,000, in shares of \$50 each.—V. 64, p. 1001.

**International Fire Engine Co.—Operations Begun in 1900.**—This company, whose organization was announced this week, began business last fall, the facts regarding the consolidation being fully given in V. 70, p. 233.

**First Dividend.**—The first dividend was declared this week being a semi-annual dividend of 3½ per cent, payable Aug. 10.—V. 71, p. 345.

**Iron Ore.—Production in 1900.**—The production of iron ore in 1900 by States was as follows:

	Gross tons.		Gross tons.
Michigan.....	9,926,727	New York.....	441,485
Minnesota.....	9,834,399	Colorado.....	407,084
Alabama.....	2,759,247	New Jersey.....	344,247
Virginia and W. Virg. ..	921,821	Georgia and N. Carolina	336,186
Pennsylvania.....	877,684	All others.....	364,005
Wisconsin.....	746,105		
Tennessee.....	594,171	Total.....	27,553,161

The increase over the output in 1899 (24,683,173 tons) was 12 per cent and that of 1899 over 1898 (19,433,716 tons), 27 per cent. The increase in 1900 over 1898 was therefore 8,119,445 tons or 42 per cent.

**Jessop (William) & Sons Ltd., Co. of Sheffield, England.**—*English Concern to Have Plant in America.*—The shareholders of this English corporation have approved the plan to establish a steel works at Washington, Pa. and to form a subsidiary company under the laws of Pennsylvania.

**Kirby Lumber Co. of Houston, Tex.—Consolidation.**—This company was chartered recently in Texas with \$10,000,000 authorized capital stock, of which \$5,000,000 is preferred, to acquire, it is stated 18 saw-mills and 8,000,000,000 feet of standing yellow-pine stumpage. The directors are:

John H. Kirby (President), James L. Kirby, John Thomas Kirby, W. W. Willson, Marcellus E. Foster, B. F. Bonner, Frank A. Reichardt, H. Baldwin Rice, all of Houston and S. B. Cooper Jr., of Beaumont.

The company, whose headquarters will be in Houston, is closely allied with the Houston Oil Co., which see above.

**Knoxville (Tenn.) Water Co.—Mortgage.**—The company has filed a mortgage in favor of the American Loan & Trust Co. of Boston, as trustee, to secure \$1,000,000 bonds, of which, it is stated, \$665,000 of 4½ per cents will be issued to take up the present bonded and floating debt and part of the preferred stock, and \$335,000 will be reserved for future requirements. See offering of a portion of the new issue in V. 72, p. 1191.

**Laclede Gas Co. of St. Louis.—Options on Stock.**—James Campbell, of St. Louis, a large holder of the company's stock, is obtaining options on the common stock at par, on condition that on or before Aug. 5 a firm contract shall be entered into for the sale of control, the same to be delivered and paid for Oct. 15, 1901, and certificates of stock to be deposited with the Mercantile Trust Co. of St. Louis, Mo., or the Trust Co. of America, New York City, on or before Sept. 15, 1901. The regular dividend of 2 per cent will be paid to stockholders of record Aug. 30, 1901. The Imperial Electric Light Heat & Power Co., control of which recently changed hands (see V. 72, p. 1283), and other properties it obtainable at a reasonable price, will probably be included in the proposed consolidation.—V. 72, p. 535.

**Lake Shore Transit Co. of Cleveland.—Mortgage.**—This company, of which J. C. Gilchrist is President, has made a mortgage to the Detroit Trust Co., as trustee, on the new steel steamer Lake Shore to secure \$120,000 of first mortgage 5 per cent gold bonds, payable in series, \$10,000 a year, for 12 years. The vessel, it is said, cost \$215,000.

**Manufacturers' Light & Heat Co. of Pittsburg.**—The shareholders will vote Sept. 10 on a proposition to increase the capital stock \$1,500,000 to \$5,000,000. On the present stock dividends of 6 per cent are paid. In November, 1899, the capital was increased from \$600,000 to \$1,500,000, the People's Light & Heat Co. of Washington, Pa., the Bellevue & Glenfield Natural Gas Co., etc., being absorbed. The present increase is supposed to foreshadow the absorption of other natural gas companies. H. E. Seibert is Secretary, 421 Wood St., Pittsburg.—V. 69, p. 1150, 1065.

**Massillon (O.) Coal Mining Co.—Bonds Offered.**—The Savings & Trust Co. of Cleveland is offering at par and interest \$390,000 (total issue \$1,000,000) of this company's first mortgage, sinking fund, 5 per cent gold bonds, dated June 1, 1901; denomination, \$1,000. Interest payable June 1 and Dec. 1 at the office of the Savings & Trust Co. An official statement says:

The capital stock is \$1,000,000, all of which has been duly subscribed and paid in at par. The company has acquired all of the mines and properties in the Massillon coal mining district, in Stark, Wayne and Summit counties, Ohio, heretofore owned and operated by

John C. Albright, Central Coal Co., Fox Lake Coal Co., Fox Mining Co., Anthony Howells, Howells Coal Co., Howells Mining Co., H. G. Krause & Co. and E. G. Krause, James Mullins Coal Co. and James & Walter J. Mullins, Massillon Mining Co., Ridgway-Harlan Co., Southerly Coal Co., Warwick Coal Co.

Upon the property so acquired there have been drilled and proven up at least 1,800 acres of minable coal. It is expected that the coal will, to quite an extent, overrun this amount. The properties owned and controlled consist, to some extent, of property in fee, but, generally speaking, are grants of coal upon which the company has to pay royalty as coal is taken out. To enable the company to complete its purchases and provide working capital, it has issued \$1,000,000 of 5 per cent bonds, dated June 1, 1901, \$100,000 maturing on June 1 in each year, beginning with June 1, 1902. A sinking fund established by the mortgage provides for the payment, quarterly, of \$25,000 and one fourth of the annual interest in addition to the Savings & Trust Co., trustee under the mortgage; also that the payments for said sinking fund shall be at least equal to 15 cents per ton upon all coal so mined and sold, in order fully to take care of the bonded indebtedness. The coal is a high-grade domestic coal and brings a high price on that account. It is also the purpose of the company to develop the Massillon district by acquiring other and further properties and opening them up as they shall from time to time be discovered.

The stock of the company is held and controlled by the partners of M. A. Hanna & Co. and their associates.

D. R. Hanna is President.—V. 72, p. 1139, 1083.

**Michigan Portland Cement Co.—Plan.**—At the meeting of the security holders at Coldwater, Mich., on July 16, \$487,000 of the bonds being represented, it was resolved that a committee of five be appointed by the chair to formulate a plan of reorganization along the lines outlined by the proposition submitted by Mr. Warren, of Detroit. The proposition for reorganization, it is stated, is substantially as follows:

The \$1,000,000 of bonds all to be taken up by \$1,000,000 first preferred stock, bearing 6 per cent cumulative dividends. The floating indebtedness, amounting to about \$200,000, to be taken up by \$200,000 second preferred stock, bearing 6 per cent cumulative dividends. The \$2,500,000 of stock to be taken up by \$800,000 common stock.

Chairman Charles Truesdall, of Quincy, appointed E. D. Johnson, Calumet; L. M. Wing, H. H. Barlow, Coldwater; R. H. Munson, Bay Mills, and A. C. Raymond, of Detroit, members of the reorganization committee.—V. 73, p. 35.

**Minnesota Thresher Co.—Successor.**—See Northwest Thresher Co. below.—V. 72, p. 1083.

**Mohawk Gas Co. of Schenectady, N. Y.—Increase of Stock Authorized.**—Capital stock has been increased from \$290,000 to \$444,000, the additional stock to be 6 per cent cumulative preferred.

**National Bridge Co.—Officers.**—The officers of this company, incorporated May 24, are: President, W. N. Conger; Vice-President, A. A. Miller; Secretary, C. W. Smith; Treasurer, Geo. T. Bacon. Mr. Conger was formerly with the Groton Bridge & Mfg. Co. and Mr. Smith with the Horseheads Bridge Co.; more recently both were with the American Bridge Co. The office is at 45 Broadway. The officials are not yet ready to make an announcement regarding the plants purchased and to be purchased. See also V. 73, p. 85.

**National Fire-Proofing Co.—Authorized.**—The shareholders on Wednesday unanimously authorized the proposed increase in the capital stock from \$2,000,000 to \$5,000,000. See particulars in V. 72, p. 1191, 1241.—V. 73, p. 35.

**New England Electric Vehicle Transportation Co.—Liquidation.**—A dividend of \$2.50 has been declared on each share on which \$10 has been paid in, payable Aug. 15. A circular will be sent out later regarding the matter.—V. 73, p. 85.

**New Haven (Conn.) Gas Light Co.—Bonds.**—An amendment to the company's charter authorizing the issuing of bonds for improvements was passed by the last Legislature and was to be adopted by the shareholders at a recent meeting.—V. 72, p. 393.

**New York Dock Co.—Reorganized Company.**—This company filed a certificate of incorporation at Albany on Thursday as successor of the Brooklyn Wharf & Warehouse Co., whose property was recently sold under foreclosure per plan in V. 72, p. 937. The authorized capital stock is \$17,000,000, of which \$10,000,000 is 5 per cent non-cumulative preferred. The new company will make a mortgage to secure \$13,000,000 of 4 per cent gold bonds (the old company had \$17,000,000 of 5s), of which there will be reserved \$1,420,000 for future extensions and improvements and \$455,000 to take up at maturity undisturbed mortgages. See further particulars as to new securities, terms of exchange, earnings, etc., in plan above noted.

**Directors**—The directors are:

Frederic P. Olcott, Frederic Cromwell, Walter G. Oskunon, George W. Young, David H. King Jr., Leonard Lewinohn, James Simpson, Ernest Iselin and Frank H. Stickle of New York City and Jacob L. Greene of Hartford, Conn.

**New York & Richmond Gas Co.—Further Consolidation.**—The company has absorbed by consolidation the Richmond County Gas Light Co. as well as the Consumers' Gas Light Co. A mortgage covering the entire property, it is understood, will shortly be filed.—V. 73, p. 36.

**Northwest Thresher Co.—Successor Company.**—This company has been incorporated in West Virginia, with \$500,000

authorized capital stock, as successor of the Minnesota Thresher (Manufacturing) Co. Roscoe H. Bronson and Henry Wolf of Stillwater, Minn., and Frank M. Prince of Minneapolis, are interested.

**Pacific-American Fisheries Co.—Terms of Exchange.**—The Pacific Packing & Navigation Co. (see below) offers to the holders of this company's preferred stock (total issue, \$1,000,000) either par in cash or par in new debentures, 50 per cent in new preferred and 50 per cent in new common; and to the holders of the common stock (total issue \$4,000,000) 50 per cent in new preferred. The Illinois Trust & Savings Bank is depository. A majority in interest of the shareholders, it is understood, has accepted the offer.—V. 70, p. 999.

**Pacific Packing & Navigation Co.—Salmon Combine.**—Articles of incorporation were filed this week at Trenton, N. J., for the Pacific Packing & Navigation Co. This company has acquired about twelve of the leading concerns in Oregon in the salmon-canning business, including, it is understood, the following:

Pacific-American Fisheries Co. (V. 70, p. 999), Ainsworth & Dunn, Fairhaven Canning Co., G. T. Myers & Co., Carlisle Packing Co., Rosario Straits Packing Co., Jays Straits Packing Co., Boston Fishing & Trading Co., Taku Fishing Co., Taku Packing Co., Chilkoot Packing Co., Western Fisheries Co.

[The Alaska Packers' Association (see V. 72, p. 672. V. 73, p. 34) is not included.]

The authorized capitalization is as follows:

Six per cent gold debenture bonds.....	\$7,000,000
Seven per cent cumulative preferred stock.....	12,500,000
Common stock.....	12,500,000

The bonds are retireable by a sinking fund at the rate of \$1,000,000 each year. The Knickerbocker Trust Co. is the trustee; the interest periods are Feb. and Aug. A syndicate has furnished \$3,000,000 cash, receiving therefor \$3,000,000 in debentures with a bonus of \$1,500,000 each of preferred and common stock. The present issue of the new securities will be \$3,000,000 of debentures and \$6,000,000 each of preferred and common stock, a total capitalization on the present plant of \$15,000,000. The securities not taken by the syndicate as above were used in acquiring the constituent concerns. The tangible assets of the new company, inclusive of working capital, it is stated, will be in excess of \$4,700,000. The net earnings for the current year are estimated at \$1,300,000, equivalent to 12 per cent on the common stock after payment of prior charges. The details of the consolidation were perfected by Charles R. Flint of this city.

**Pocahontas Coal Co.—Pending Consolidation.**—Reference was made three weeks ago (V. 72, p. 1283) to the option reported as obtained by unknown parties on the stock of the Flat Top Coal Land Association at \$170 per share (\$100) of the \$3,714,000 common and \$100 per share (\$100) of the \$3,714,000 4 per cent cumulative preferred. More recently the option has been said to have been secured along with options on other properties by the United States Steel Corporation. The better information, however, is that the Steel Corporation is not concerned in the purchase except as important individual interests in that company are identified with the new consolidated coal company. The latter, it is said, will be known as the Pocahontas Coal Co., and have a capitalization of about \$56,000,000. The Flat Top Association even in 1897 produced over 2,000,000 tons of coal and 390,000 tons of coke. Its property at that time included 192,936 acres of coal land owned in fee (all except 4,116 acres located in West Va.), 36,492 acres of mineral rights and 41 acres surface; also 6,141 acres of iron lands. The new company, it is said, will own also mines in Ohio and Pennsylvania, including perhaps the property of the Monongahela River Consolidated Coal & Coke Co., negotiations for which have been rumored to be in progress. E. W. Clark & Co. of Philadelphia are assisting to arrange the consolidation. An underwriting syndicate it is understood has been formed.

**Richmond County Gas Light Co.**—See New York & Richmond Gas Co. above.

**Salem (Mass.) Electric Lighting Co.—Bonds Called.**—All the sinking fund 5 per cent gold bonds of 1890 have been called for payment at 105 and interest, and will be redeemed at the office of the International Trust Co., Boston, on Aug. 1st, after which date interest on the same will cease.—V. 72, p. 779.

**Sharon Steel Co.—Purchase of Coking Coal Lands.**—The company has purchased about 1,500 acres of coking coal lands in what is called the Klondike district, in Pennsylvania, for a sum stated as \$600,000.—V. 72, p. 1241.

**Southern Car & Foundry Co.—Steel-Car Plant.**—Contracts have been let for the steel car plant at Ensley, Ala.—V. 72, p. 441.

**South Carolina Inter State & West Indian Co.—Exposition Bonds Authorized.**—This company, organized June 21, 1900, to take charge of the proposed Charleston Exposition, has authorized an issue of \$150,000 of 7 per cent bonds, to be secured by mortgage upon the Exposition buildings, and upon two-thirds of the gate receipts. The resources and expenditures are estimated as follows:

Resources: Stock already subscribed, \$203,000; State and city appropriations, \$82,576; concessions, \$120,000; admissions (conservatively), \$300,000; total, including miscellaneous, \$822,576. Expenditures: Buildings and grounds, \$350,000; preparatory expenses, \$80,000; operating expenses, \$235,000; total, \$715,000; balance, \$107,576.

The gate receipts at Atlanta, it is stated, were over \$400,000, and about the same at Nashville.

**Standard Table Oil Cloth Co.—Consolidation.**—This company was incorporated in New Jersey on July 13 with \$10,000,000 authorized capital stock, of which \$5,000,000 is to be 7 per cent cumulative preferred, to consolidate the interests of the leading makers of light-weight oil cloth in the United States. Of the stock \$4,000,000 of each class is issued to acquire plants and furnish working capital. The plants of the following concerns have been acquired:

Western Linoleum Co., Akron, O.; Ohio Oil Cloth Co., Youngstown, O.; Keystone Oil Cloth Co., Norristown, Pa.; Atha & Hughes, Newark, N. J.; Goodlatte Oil Cloth Co., Passaic, N. J.; Joseph Wild & Co., Astoria, L. I.; A. F. Buchanan & Sons, Buchanan, N. Y.

An official statement supplies the following data:

The concerns acquired have a productive capacity nearly double the amount consumed by the whole country and represent a capacity of over nine-tenths of the light-weight oil cloth manufactured in the United States. It is believed that by adjusting and controlling sales to better advantage and by economies in the manufacturing resulting from consolidation, the cost of oil cloth may be materially reduced.

Directors—H. M. Garlick (President), G. M. McKelvey (First Vice-President), George H. Hughes (Second Vice-President), Alvin Hunsicker (Secretary), F. H. Schmidt (Treasurer), John H. Berresford, Dr. A. M. Cole, George H. Allen, George Buchanan, Andrew Buchanan, C. H. Booth, Charles Templeton, A. Bowers Smith, T. N. Goodlatte, A. F. Adams, B. H. Atha, E. A. Oviatt and John Stambaugh.

Executive Committee—G. M. McKelvey, F. H. Schmidt, T. N. Goodlatte, George H. Hughes, Andrew Buchanan and Alvin Hunsicker.

Reed, Simpson, Thacher & Barnum of this city and Henry M. Robinson of Youngstown, O., arranged the legal end of the consolidation.

**Tidewater Steel Co.—New President.**—C. E. Stafford has been elected President, succeeding G. P. McCall recently elected temporarily.—V. 73, p. 36.

**(William R.) Trigg Shipbuilding Co. of Richmond, Va.—Mortgage Filed.**—The company has filed its recently authorized mortgage securing \$1,000,000 of 5 per cent bonds; the Commercial Trust Co. of Philadelphia is mortgage trustee.—V. 72, p. 1191.

**United States Steel Corporation.—Strike.**—The negotiations following the strike order of July 1 (V. 73, p. 36) proved without avail, and on July 15 the strike was begun. In addition to the union plants of the American Sheet Steel Co. and the American Steel Hoop Co., all the union works of the American Tin Plate Co. were closed down, although the company had signed "the scale." The constitution of the Amalgamated Association, it seems, requires that all union men employed by a combine shall refrain from working while the grievances of any one mill are unsettled. The Tin Plate Company, in consequence, has in operation only one of its many plants, and that one not "unionized." The employees of two or three of the non-union mills owned by the American Steel Hoop Co. have also joined the strikers. On the other hand several important plants owned by the Sheet Steel Company are in full operation, nearly one half of the company's product, it is said, having been "non union."

Some features of the strike are commented upon in another column. Here need only be repeated what was said two weeks ago, that the contest is not one of wages or hours, but merely an attempt to extend the sphere of the labor unions to plants which heretofore have not been subject to them. The strike does not affect the Corporation's great non union works, such as the Carregie, the National Tube, the National Steel and the American Steel & Wire Co., or the Illinois Steel Co., which is only partially "organized." The steel rail, plate and tubing, structural material and wire business therefore remains in full blast, as does also the company's production of pig iron.—V. 73, p. 86.

**Woolson Spice Co.—Plant Closed.**—The company's plant at Toledo has been closed and the employees discharged.—V. 72, p. 1140.

—THE HAND BOOK OF RAILROAD SECURITIES, compiled by the publishers of the COMMERCIAL & FINANCIAL CHRONICLE, has been issued. 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 block of Pittsburg Bessemer & Lake Erie stock is offered for sale by A. M. Kidder & Co. in an advertisement on page vii. The road is the direct connecting link between the ore beds of Lake Superior and the furnaces at Pittsburg, Bessemer, Duquesne, etc. It is the underlying lien of the Carnegie Co., the majority of the stock of this road being pledged for the Carnegie Company's bonds, and the stock being further guaranteed by the Carnegie Co. and directly assumed by the U. S. Steel Corporation. The stock is exempt from every tax and is offered at a price to net four per cent. The average yield on guaranteed railroad stocks ranges from 3 $\frac{3}{8}$  to 3 $\frac{3}{4}$  per cent.

—Attention is directed to the list of city bonds advertised on page vii by E. D. Shepard & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1901.

Merchants in a number of lines of trade have been engaged in preparing for the fall trade. Traveling salesmen have been getting ready to start out on the road and the general prospects have been that with the turn of the month business activity will have been resumed in many instances. The steel strike which began at the opening of the week has received close attention in business circles, and the outcome is awaited anxiously. The climatic conditions, particularly in the crop-growing sections of the country west of the Mississippi River, have continued a source of some anxiety. Rains over wide sections have served, however, to relieve fears to a great extent.

Lard on the spot was easier early in the week under increased pressure to sell. Subsequently, however, there developed a steadier tone, and the loss was recovered, closing at 8.90c. for prime Western, 8.30@8.45c. for prime City and 8.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under outside selling, principally to liquidate accounts. Offerings were absorbed by packers and at the close practically all the loss had been recovered.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	8.90	8.85	8.77	8.82	8.90	8.90

Pork has had a fair sale in the local market and prices have held steady at \$15.25@16.25 for mess, \$16@16.50 for family and \$15.75@17.25 for short clear. Cut meats have had only a limited jobbing sale from the local market; prices have been well maintained at 7 1/4c. for pickled shoulders, 11@11 1/2c. for pickled hams and 9 1/4@10 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9.50@10 for mess, \$10.50@11 for packet, \$11@12 for family and \$15.50@17 for extra India mess, in tcs. Tallow has had only a small sale, but the price has not changed from 4 7/8c. Stearines have weakened slightly and the close was quiet at 9 3/4@10c. for lard stearine and 9 1/2@9 3/4c. for oleo stearine. Cotton-seed oil has been firm but quiet at 38c. for prime yellow. Butter has been in fairly active demand at steady prices for choice grades, closing at 15@19 1/2c. for creamery. Cheese has been unfavorably affected by the hot weather and demand has been light; prices for State factory at the close were 7@9 1/4c. Fresh eggs have been firmer for best grades, closing at 16c. for choice Western.

Brazil grades of coffee have been easier. The movement of the new Brazil crop has been large. Brazil has been a free seller of coffee, and in the absence of aggressive buying prices have declined. The distributing business has been quiet. The close was quiet at 5 3/4c. for Rio No. 7. West India growths of coffee have been offered with some freedom, but demand has been limited, and prices have weakened to 7 5/8@7 3/4c. for good Cutcuta. Speculation in the market for contracts has been moderately active. There has been considerable selling against purchases in Brazil, under which prices have weakened. The following are the closing asked prices:

July .....	4.85c.	Oct.....	5.00c.	Jan.....	5.20c.
Aug.....	4.90c.	Nov.....	5.05c.	March.....	5.35c.
Sept.....	4.95c.	Dec.....	5.15c.	May.....	5.45c.

Raw sugars have been in fair supply and with a dull demand prices have weakened to 4 5/8c. for centrifugals, 96 deg. test and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 5.35c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has had a fair sale in both the local and Western markets, and at firm prices. The crop is reported in need of rains. A dull and featureless market has continued to be experienced for seed leaf. The business transacted has been unimportant, and prices have been more or less nominal. Foreign tobacco has been quiet but steady.

Early in the week there was a dull and lower market for Straits tin, but at the close the bull interest became aggressive and bid prices up, closing at 27.60c. buyers, with sellers at 28.50c. The demand for copper has shown no improvement, but prices have not been changed from 17c. for Lake. Lead has had only a limited sale, closing quiet at 4.37 1/2c. Spelter has been quiet and unchanged at 3.90 and 3.95c. Pig iron has been without changes and steady at \$13 and 15.50.

Refined petroleum has been advanced, closing steady at 7.50c. in bbls., 8.50c. in cases and 4.95c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been advanced to \$1.15. Spirits turpentine has had only a small sale, and prices have weakened to 36 3/4@37 1/4c. Rosins have weakened slightly, closing at \$1.40@1.42 1/2 for common and good strained. Wool has been in fairly active demand at full values. Hops have been quiet but well held.

COTTON.

FRIDAY NIGHT, July 19, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,575 bales, against 41,589 bales last week and 49,899 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,466,162 bales, against 6,487,855 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 978,307 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Balveston.....	1,970	3,521	543	1,076	5,207	2,854	15,180
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	379	5,042	1,266	2,532	439	812	10,470
Mobile.....	1	25	54	12	2	11	105
Pensacola, &c.	.....	.....	.....	.....	.....	4,044	4,044
Savannah.....	1,628	664	526	1,488	562	919	5,787
Brunsw'k. &c.	.....	.....	.....	.....	.....	216	216
Charleston.....	19	12	4	26	67	95	223
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington...	2	6	3	13	.....	23	47
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	799	547	1,069	481	500	447	3,843
N'p't News, &c.	.....	.....	.....	.....	.....	384	384
New York.....	1,817	1,837	735	287	1,156	602	6,434
Boston.....	73	33	30	249	78	20	493
Baltimore.....	.....	.....	.....	.....	.....	2,137	2,137
Philadel'a, &c.	15	50	156	.....	.....	.....	221
<b>Tot. this week</b>	<b>6,712</b>	<b>11,737</b>	<b>4,386</b>	<b>6,164</b>	<b>8,011</b>	<b>12,565</b>	<b>49,575</b>

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 19.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Balveston...	15,180	2,114,849	262	1,699,541	60,524	8,048
Sab. P., &c.	.....	50,232	832	86,937	.....	.....
New Orleans...	10,470	2,412,042	12,806	1,848,943	95,276	60,037
Mobile.....	105	109,642	3,798	196,435	5,772	4,416
P'sacola, &c.	4,044	180,340	.....	152,095	.....	.....
Savannah...	5,787	1,074,471	4,943	1,069,993	32,398	14,360
Br'wick, &c.	216	130,621	103	120,084	253	.....
Charleston..	223	230,910	2,500	261,585	3,054	2,699
P. Royal, &c.	1	1,773	.....	1,235	.....	.....
Wilmington.	47	257,980	921	273,500	2,942	2,729
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,843	422,243	8,228	398,966	15,425	7,954
N'port N., &c.	384	35,043	462	32,040	75	509
New York...	6,434	151,285	2,764	79,116	190,185	37,438
Boston.....	493	196,465	2,197	112,449	5,500	3,000
Baltimore..	2,137	71,335	793	100,476	3,071	2,351
Philadel. &c.	221	26,409	270	48,602	2,637	2,840
<b>Totals.....</b>	<b>49,575</b>	<b>7,466,162</b>	<b>40,879</b>	<b>6,487,855</b>	<b>417,112</b>	<b>146,381</b>

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.
Balves'n, &c.	15,180	1,094	206	2,547	777	239
New Orleans	10,470	12,806	5,027	2,347	354	4,496
Mobile.....	105	3,798	845	229	10	10
Savannah...	5,787	4,943	1,119	302	91	253
Chas'ton, &c.	224	2,500	253	204	3	51
Wilm'ton, &c.	47	921	54	8	72	10
Norfolk.....	3,843	8,228	390	1,264	65	78
N. News, &c.	384	462	73	.....	53	267
All others...	13,535	6,127	7,548	961	1,022	1,404
<b>Tot. this wk.</b>	<b>49,575</b>	<b>40,879</b>	<b>15,515</b>	<b>7,862</b>	<b>2,447</b>	<b>6,808</b>
Since Sept. 1	7,466,162	6,487,855	8,374,453	8,589,432	6,673,279	5,203,399

The exports for the week ending this evening reach a total of 30,612 bales, of which 14,860 were to Great Britain, 600 to France and 15,152 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending July 19, 1901				From Sept. 1, 1900, to July 19, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Balveston.....	.....	.....	6,121	6,121	853,998	314,245	241,041	1,712,537
Sab. Pass. &c.	.....	.....	.....	.....	6,195	.....	31,354	36,549
New Orleans..	4,151	.....	1,595	5,746	879,832	316,881	757,342	1,954,105
Mobile.....	.....	.....	.....	.....	33,572	.....	19,660	53,232
Pensacola....	4,044	.....	.....	4,044	72,910	22,725	63,530	144,595
Savannah....	.....	.....	.....	.....	174,118	23,899	545,579	743,596
Brunswick....	341	.....	.....	341	68,211	.....	23,533	94,744
Charleston...	.....	.....	.....	.....	70,377	.....	70,162	140,539
Port Royal...	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	.....	.....	13,097	.....	6,695	19,692
N'port N., &c.	42	.....	.....	42	26,545	.....	4,450	30,995
New York.....	4,014	600	4,272	8,880	277,975	29,703	201,172	568,920
Boston.....	1,108	.....	.....	1,108	324,086	.....	3,607	327,753
Baltimore....	1,157	.....	2,964	4,121	53,403	.....	56,903	146,306
Philadelphia..	.....	.....	.....	.....	3,899	.....	1,102	5,001
San Fran. &c.	.....	.....	200	200	3,240	.....	77,003	80,243
<b>Total.....</b>	<b>14,860</b>	<b>600</b>	<b>15,152</b>	<b>30,612</b>	<b>2,965,317</b>	<b>708,118</b>	<b>2,607,752</b>	<b>6,281,212</b>
<b>Total, 1899-00.</b>	<b>36,729</b>	<b>.....</b>	<b>19,854</b>	<b>54,583</b>	<b>2,240,474</b>	<b>684,765</b>	<b>2,842,022</b>	<b>5,767,279</b>

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 19 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	3,248	2,908	7,782	12,174	91	26,203	69,073
Galveston.	6,971	9,250	5,690	5	2,551	24,467	36,057
Savannah.					500	500	31,898
Charleston.					250	250	2,804
Mobile.							5,772
Norfolk.	1,500				5,500	7,000	8,425
New York.	7,000		250	350		7,600	182,585
Other ports.	1,000		1,000			2,000	12,478
<b>Total 1901.</b>	<b>19,719</b>	<b>12,158</b>	<b>14,722</b>	<b>12,529</b>	<b>8,892</b>	<b>68,020</b>	<b>349,092</b>
<b>Total 1900.</b>	<b>10,927</b>	<b>4,076</b>	<b>11,729</b>		<b>4,561</b>	<b>31,293</b>	<b>115,088</b>
<b>Total 1899.</b>	<b>7,778</b>	<b>5,386</b>	<b>12,840</b>		<b>11,219</b>	<b>37,223</b>	<b>375,546</b>

Speculation in cotton for future delivery has been on a moderate scale only. It has been strictly a weather market, with the result that while the fluctuations in prices have been sharp and frequent, they have been within a comparatively narrow range, and the net change for the week has been unimportant. The interest of the trade has been centered principally in the weather reports from the Southwest. Showers have continued to be reported here and there, but most of the trade are inclined to the opinion that this rainfall is insufficient, and that a good, general rain in the near future is necessary to insure a satisfactory yield from the growing crop. Foreign markets have continued to be influenced by the weather reports from this side of the Atlantic, and in themselves have been without factors to influence values to any extent. Reports from the cotton goods trade have reported seasonable conditions existing, no marked activity to the demand being expected at this time of the year. To-day there was a slight weakening in values under moderate selling, largely for local account, prompted by predictions of threatening weather in the Southwestern States. The close was steady at a net loss in values for the day of 2 to 6 points. Cotton on the spot has weakened slightly, closing at 87-16c. 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. 1/8 on	Strict Good Mid. Tinged.	0. 3/16 on
Middling Fair.....	1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/8 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained....	1 1/2 off
Strict Good Ordinary.....	1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	11/16 off		

On this basis the official prices for a few of the grades for the past week—July 13 to July 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	77 1/8	77 1/8	73 3/8	77 1/8	77 1/8	73 3/8
Low Middling.....	8 1/8	8 1/8	8	8 1/8	8 1/8	8
Middling.....	8 3/4	8 3/4	8 7/8	8 3/4	8 3/4	8 7/8
Good Middling.....	8 13/16	8 13/16	8 3/4	8 13/16	8 13/16	8 3/4
Middling Fair.....	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4	9 3/16

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	71 1/8	71 1/8	75 3/8	71 1/8	71 1/8	75 3/8
Low Middling.....	8 5/16	8 5/16	8 1/4	8 5/16	8 5/16	8 1/4
Middling.....	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16
Good Middling.....	9 1/16	9 1/16	9	9 1/16	9 1/16	9
Middling Fair.....	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2	9 7/16

  

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

The quotations for middling upland at New York on July 19 for each of the past 32 years have been as follows.

1901.....	87 1/8	1893.....	8 1/8	1885.....	10 1/16	1877.....	0. 12 5/16
1900.....	10	1892.....	7 1/4	1884.....	11	1876.....	11 11/16
1899.....	6 1/4	1891.....	8 1/4	1883.....	10	1875.....	15 1/8
1898.....	6 3/16	1890.....	12 3/8	1882.....	12 3/4	1874.....	17 1/8
1897.....	8	1889.....	11 1/4	1881.....	11 11/16	1873.....	21
1896.....	7 1/8	1888.....	10 11/16	1880.....	11 7/8	1872.....	22 3/8
1895.....	7	1887.....	10 5/16	1879.....	11 13/16	1871.....	20 7/8
1894.....	7 1/8	1886.....	9 1/2	1878.....	11 1/2	1870.....	20

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

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 ..	Quiet at 1 1/8 dec.	Steady .....	200	25		225
Monday.....	Quiet.....	Steady .....			5,700	5,700
Tuesday....	Quiet at 1 1/8 dec	Quiet.....			1,600	1,600
Wednesday..	Steady at 1 1/8 ad.	Steady .....		20	3,900	3,920
Thursday....	Quiet.....	Easy .....		22		22
Friday.....	Quiet at 1 1/8 dec.	Quiet & st'dy		40		40
<b>Total.....</b>			<b>200</b>	<b>107</b>	<b>11,200</b>	<b>11,507</b>

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

Month	Range	Close	Month	Range	Close
JULY	8-28	8-37	Monday	8-25	8-30
AUGUST	8-31	8-37	Tuesday	8-25	8-30
SEPTEMBER	7-50	7-59	Wednesday	8-21	8-30
OCTOBER	7-57	7-88	Thursday	8-26	8-28
NOVEMBER	7-68	7-76	Friday	8-20	8-24
DECEMBER	7-74	7-76	Week	8-20	8-39
JANUARY	7-69	7-91			
FEBRUARY	7-72	7-78			
MARCH	7-73	7-79			
APRIL	7-77	7-79			
MAY	7-80	7-82			
JUNE	7-80	7-82			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....	591,000	334,000	1,134,000	995,000
Stock at London.....	7,000	9,000	5,000	3,000
<b>Total Great Britain stock.</b>	<b>598,000</b>	<b>343,000</b>	<b>1,139,000</b>	<b>998,000</b>
Stock at Hamburg.....	22,000	23,000	32,000	19,000
Stock at Bremen.....	95,000	151,000	231,000	235,000
Stock at Amsterdam.....	200	1,000	2,000	2,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	3,000	3,000	4,000	6,000
Stock at Havre.....	127,000	127,000	206,000	190,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	60,000	78,000	95,000	69,000
Stock at Genoa.....	20,000	39,000	55,000	36,000
Stock at Trieste.....	17,000	7,000	28,000	15,000
<b>Total Continental stocks..</b>	<b>348,200</b>	<b>432,200</b>	<b>679,200</b>	<b>576,300</b>
<b>Total European stocks....</b>	<b>946,200</b>	<b>775,200</b>	<b>1,818,200</b>	<b>1,574,300</b>
India cotton afloat for Europe	56,000	36,000	46,000	103,000
Amer. cotton afloat for Europe	124,000	83,000	132,000	62,000
Egypt, Brazil, &c., afloat for Europe	27,000	18,000	18,000	18,000
Stock in Alexandria, Egypt...	100,000	73,000	82,000	88,000
Stock in Bombay, India.....	573,000	294,000	546,000	522,000
Stock in United States ports..	417,112	146,381	412,769	277,987
Stock in U. S. interior towns..	198,597	64,253	248,810	132,384
United States exports to-day..	2,133	10,464	6,235	.....
<b>Total visible supply.....</b>	<b>2,444,042</b>	<b>1,500,298</b>	<b>3,310,014</b>	<b>2,777,671</b>

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	462,000	242,000	1,063,000	910,000
Continental stocks.....	272,000	397,000	604,000	522,000
American afloat for Europe...	124,000	83,000	132,000	62,000
United States stock.....	417,112	146,381	412,769	277,987
United States interior stocks.	198,597	64,253	248,810	132,384
United States exports to-day..	2,133	10,464	6,235	.....
<b>Total American.....</b>	<b>1,475,842</b>	<b>943,098</b>	<b>2,466,814</b>	<b>1,904,371</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	129,000	92,000	71,000	85,000
London stock.....	7,000	9,000	5,000	3,000
Continental stocks.....	76,200	33,200	75,200	54,300
India afloat for Europe.....	56,000	36,000	46,000	103,000
Egypt, Brazil, &c., afloat.....	27,000	18,000	18,000	18,000
Stock in Alexandria, Egypt...	100,000	73,000	82,000	88,000
Stock in Bombay, India.....	573,000	294,000	546,000	522,000
<b>Total East India, &amp;c.....</b>	<b>968,200</b>	<b>557,200</b>	<b>843,200</b>	<b>873,300</b>
<b>Total American.....</b>	<b>1,475,842</b>	<b>943,098</b>	<b>2,466,814</b>	<b>1,904,371</b>
<b>Total visible supply.....</b>	<b>2,444,042</b>	<b>1,500,298</b>	<b>3,310,014</b>	<b>2,777,671</b>

Continental imports past week have been 33,000 bales. The above figures indicate an increase in 1901 of 943,744 bales as compared with same date of 1900, a loss of 865,972 bales from 1899 and a decline of 333,629 bales from 1898.

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

TOWNS.	Movement to July 19, 1901.			Movement to July 20, 1900.		
	This week.	Since Sept. 1, '00.	Ships'ts This week.	This week.	Since Sept. 1, '99.	Ships'ts This week.
Alabama...	7	14,213	120	706	13,490	21
Arkansas...	235	149,822	532	7	62,402	926
Georgia...	21	69,492	289	7	68,982	324
Kentucky...	374	66,210	1,853	316	55,498	983
Louisiana...	57	29,876	663	100	61,781	112
Mississippi...	57	109,882	275	329	104,206	300
Texas...	1,362	280,587	2,673	43	52,298	2,179
Other towns...	76	54,884	500	805	45,568	1,417
<b>Total 31 towns</b> .....	<b>16,040</b>	<b>6,355,804</b>	<b>39,560</b>	<b>7,393</b>	<b>5,204,279</b>	<b>4,253</b>

The above totals show that the interior stocks have decreased during the week 23,520 bales, and are to-night 134,344 bales more than at same period last year. The receipts at all towns have been 8,657 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 19 and since Sept. 1 in the last two years are as follows.

July 19.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	5,763	887,488	6,960	847,464
Via Cairo.....	957	236,890	1,040	226,333
Via Paducah.....	.....	5,105	.....	11,686
Via Rock Island.....	.....	58,508	.....	12,810
Via Louisville.....	259	134,539	91	207,942
Via Cincinnati.....	1,276	114,303	303	135,326
Via other routes, &c.....	2,187	283,430	848	316,508
<b>Total gross overland.....</b>	<b>10,442</b>	<b>1,720,263</b>	<b>9,242</b>	<b>1,758,069</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	9,275	445,494	6,024	340,642
Between interior towns.....	.....	98,496	186	75,848
Inland, &c., from South.....	857	81,371	647	95,716
<b>Total to be deducted.....</b>	<b>10,132</b>	<b>625,361</b>	<b>6,857</b>	<b>512,206</b>
<b>Leaving total net overland*.....</b>	<b>310</b>	<b>1,094,902</b>	<b>2,385</b>	<b>1,245,863</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 310 bales, against 2,385 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 150,961 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 19.....	49,575	7,466,162	40,879	6,487,855
Net overland to July 19.....	310	1,094,902	2,385	1,245,863
Southern consumption to July 19.....	29,000	1,317,000	32,000	1,397,000
<b>Total marketed.....</b>	<b>78,885</b>	<b>9,878,064</b>	<b>75,264</b>	<b>9,130,718</b>
Interior stocks in excess.....	23,520	153,970	14,022	178,930
<b>Came into sight during week.....</b>	<b>55,365</b>	<b>.....</b>	<b>61,242</b>	<b>.....</b>
<b>Total in sight July 19.....</b>	<b>.....</b>	<b>100,320,34</b>	<b>.....</b>	<b>8,951,788</b>
North's spinners tak'gs to July 19.....	.....	1,957,981	125	2,195,328

\* Decrease during week.

Movement into sight in previous years.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
1899..... bales.	37,473	1898-99..... bales.	11,022	468
1898.....	23,172	1897-98.....	10,907	701
1897.....	15,766	1896-97.....	8,345	516
1896.....	15,884	1895-96.....	6,945	300

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 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	86 1/8	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
New Orleans	87 1/8	87 1/8	83 1/2	83 1/2	83 1/2	83 1/2
Mobile.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Savannah...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Charleston..	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Wilmington.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Norfolk.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Boston.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Baltimore..	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Philadelphia	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Augusta.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Memphis....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
St. Louis...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Houston....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Cincinnati..	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Louisville...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that while rain has fallen in a number of localities during the week, the precipitation, except along the coast, has been light or moderate as a rule. Over a considerable area of the Southwest the weather has been mainly dry. Our Galveston correspondent states that the Texas crop has further deteriorated during the week, the light, scattered showers having been insufficient to do good, and that eighty per cent of the Texas area needs rain badly. From Louisiana, Tennessee and Arkansas and some points in other States there are also complaints that moisture is much needed. Some Alabama and Mississippi correspondents report that rains were beneficial, but that previous hot, dry weather has injured cotton.

Galveston, Texas.—About twenty per cent of the cotton area, including Southwest Texas, reports the crop in a satisfactory condition, but eighty per cent of the Texas acreage is needing rain very badly. The light, scattered showers reported have not been sufficient to do good. The crop has further deteriorated during the week. There has been rain here on one day the past week. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 70 to 98.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 88, averaging 82.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 87, highest 99, lowest 75.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 89, the highest being 105 and the lowest 72.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 90, ranging from 74 to 106.

Huntsville, Texas.—It has been dry all the week. The thermometer has ranged from 70 to 99, averaging 85.

Lampasas, Texas.—Showers have fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 86, highest 102 and lowest 69.

Longview, Texas.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 89, the highest being 106 and the lowest 73.

Palestine, Texas.—There has been rain on one day of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 100.

Paris, Texas.—We have had heavy rain on one day of the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 70 to 108, averaging 89.

San Antonio, Texas.—We have had showers on one day the past week, the precipitation being four hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

New Orleans, Louisiana.—It has rained on three days during the week, to the extent of four inches and two hundredths. The thermometer has averaged 86.

Shreveport, Louisiana.—Some crops in this vicinity were relieved by a local shower on Thursday afternoon, but in general crops need rain very badly. We have had rain on one day of the past week, but to the extent of only one hundredth of an inch. The thermometer has ranged from 70 to 107, averaging 88.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and fifty-seven hundredths of an inch. Average thermometer 85, highest 101 and lowest 69.

Vicksburg, Mississippi.—Cotton is doing fairly well. It has rained on three days of the week. The rainfall has been thirty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 100.

Meridian, Mississippi.—Rain on three days of the week has benefited crops some, but they have been seriously damaged by drought and hot weather and winds. The temperature has ranged from 70 to 104.

Little Rock, Arkansas.—While rain has fallen during the week, it consisted of local showers that did but little if any good. It has rained here on three days, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 70 to 106, averaging 83.

Helena, Arkansas.—Cotton is not doing well and corn and vegetables are almost ruined. We have had light rain on

two days during the week, to the extent of thirty nine hundredths of an inch. Average thermometer 84.6, highest 102.5, lowest 67.

**Memphis, Tennessee.**—The drought continues. We have had no rain since June 16th. A few partial showers in this immediate section has benefited cotton, but this (Memphis) district is generally suffering for moisture. Corn has been seriously injured. The thermometer has averaged 85.6, the highest being 102.5, the highest on record, and the lowest 73.

**Mobile, Alabama.**—Torrid weather prevailed in the early part of the week, but good rains occurred in the latter portion. Recent rains have been beneficial, but cotton was injured by previous dry, hot weather. It has rained on two days during the week, the rainfall being one inch and ninety-eight hundredths. The thermometer has ranged from 71 to 102, averaging 83.

**Montgomery, Alabama.**—Fields are generally clean and the crop looks a little better since the rain. It has rained on three days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 83, highest 105, lowest 67.

**Selma, Alabama.**—There has been rain on two days of the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has averaged 87, highest 102 and lowest 72.

**Madison, Florida.**—Rainfall for the week one inch and eighty hundredths on three days. The thermometer has averaged 87, ranging from 72 to 101.

**Savannah, Georgia.**—We have had rain on four days during the week, to the extent of fifty-one hundredths of an inch. Thermometer ranged from 70 to 96, averaging 81.

**Augusta, Georgia.**—The weather has been better the past week. Cotton is fruiting but is late and small. We have had rain on four days of the week, to the extent of two inches and nineteen hundredths. Average thermometer 82, highest 95 and lowest 70.

**Charleston, South Carolina.**—There has been rain on five days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 72.

**Stateburg, South Carolina.**—Cotton is improving some, but is several weeks late, and rain is needed in many places. There has been rain here on four days of the past week, inappreciable on one, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 80.2, ranging from 71 to 91.

**Greenwood, South Carolina.**—Five per cent of the cotton crop has been abandoned, another 5 per cent is off on stands. Half of the area has had no rain in five weeks, and estimates are for only half a crop; but the balance has had showers and is in good condition. We have had rain on one day during the week. The rainfall reached twenty hundredths of an inch. Thermometer ranged from 71 to 93, averaging 82.

**Charlotte, North Carolina.**—Too much rain has retarded the progress of the crop. The week's rainfall has been one inch and ninety-two hundredths. Average thermometer 78, highest 88, lowest 69.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 18, and for the season from Sept. 1 to July 18 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.....	8,000	1,891,000	5,000	899,000	12,000	2,005,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1900-01..	.....	6,000	6,000	67,000	553,000	620,000
1899-00..	1,000	2,000	3,000	5,000	95,000	100,000
1898-99..	.....	4,000	4,000	15,000	520,000	535,000
<b>Calcutta—</b>						
1900-01..	.....	2,000	2,000	4,000	38,000	42,000
1899-00..	.....	3,000	3,000	2,000	26,000	28,000
1898-99..	.....	2,000	2,000	2,000	29,000	31,000
<b>Madras—</b>						
1900-01..	.....	1,000	1,000	8,000	17,000	25,000
1899-00..	1,000	.....	1,000	4,000	10,000	14,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
<b>All others—</b>						
1900-01..	1,000	3,000	4,000	12,000	109,000	121,000
1899-00..	.....	2,000	2,000	4,000	71,000	75,000
1898-99..	.....	4,000	4,000	7,000	107,000	114,000
<b>Total all—</b>						
1900-01..	1,000	12,000	13,000	91,000	717,000	808,000
1899-00..	2,000	7,000	9,000	15,000	202,000	217,000
1898-99..	.....	10,000	10,000	26,000	673,000	699,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, July 17.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	16,000	.....	.....	.....	.....	.....
Since Sept. 1.....	5,432,000	.....	6,434,000	.....	5,580,000	.....
<b>Exports (bales)—</b>						
To Liverpool.....	.....	314,000	.....	395,000	.....	324,000
To Continent.....	13,000	333,000	4,000	405,000	3,000	366,000
Total Europe.....	13,000	647,000	4,000	800,000	3,000	690,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Stocks of yarn are accumulating. 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.		Oolt'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	
July 14	76 1/8	28 5/16	5	2	08	0	41 1/32	7 7/8	28 3/4	5	3	07	11	51 1/8
" 21	74 1/4	28 1/4	5	2	08	0	41 1/16	7 7/8	28 13/16	5	3	07	10 1/2	53 1/8
" 28	74 1/4	28 1/4	5	2 1/2	08	0	41 1/16	8	28 7/8	5	4 1/2	07	10 1/2	55 1/8
July 5	74 1/4	28 1/4	5	2 1/2	08	0	42 3/32	8 1/8	28 7/8	5	4 1/2	07	10	52 1/32
" 12	74 1/4	28 1/4	5	3	08	0	40 1/8	8 1/8	28 15/16	5	4 1/2	07	9	52 1/32
" 19	74 1/8	28 1/8	5	3	08	0	41 1/32	8 1/4	28 9	5	4 1/2	07	9	52 1/32

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1900-1901.</b>			
Takings by spinners...bales	2,537,000	3,860,000	6,397,000
Average weight of bales.lbs	511	487	496.5
Takings in pounds.....	1,296,407,000	1,879,820,000	3,176,227,000
<b>For 1899-1900.</b>			
Takings by spinners...bales	2,757,000	3,655,000	6,412,000
Average weight of bales.lbs	507	493	499.0
Takings in pounds.....	1,397,692,000	1,801,915,000	3,199,607,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 487 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 496.5 pounds per bale, against 499.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63.	525	588,
Takings to July 1...	2,593,	3,760,	6,353.	2,795	3,604	6,399,
Supply.....	2,640,	4,084.	6,724	2,858	4,129,	6,987.
Consumpt'n, 39 weeks	2,510.	3,393,	5,903	2,652	3,453.	6,105,
Spinners' stock July 1	130	691,	821,	206,	676	882.
<b>Weekly Consumption.</b> 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	66,	87,	153,	68,	91,	159,
In December.....	66,	87,	153,	68,	91,	159,
In January.....	66,	87,	153,	68,	87,	155,
In February.....	66,	87,	153,	68,	87,	155,
In March.....	66,	87,	153,	68,	87,	155,
In April.....	66,	87,	153,	68,	87,	155,
In May.....	66,	87,	153,	68,	87,	155,
In June.....	66,	87,	153,	68,	89,	157,

**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 15:

**NORTH CAROLINA.**—Excessive rains in eastern and over limited portions of western district injured crops, stopped work and started grass; cotton making too much weed.

**SOUTH CAROLINA.**—Dry and hot; favorable for cleaning crops but they need rain; cotton improving with cultivation, and although very small, looks healthy and is fruiting better than last week.

**GEORGIA.**—Intensely warm week, with little or no rain, except over limited areas; conditions favorable for cultivation; cotton parched by hot winds, heat and drought, and dying in some localities; plants small and fruiting low; blight, rust and black rot reported in several southern counties, many fields abandoned.

**FLORIDA.**—Week generally favorable; although condition of cotton is not uniform it improved during week, is quite free from grass in western district, where it is advancing nicely, not so well cultivated in north and central districts, though fruiting more freely; rain needed over large section.

**ALABAMA.**—Excessively hot, with drying winds; insufficient showers; in extreme east and southwest drought serious; cotton small but clean, well formed, and fruiting fairly well.

**MISSISSIPPI.**—Very hot and dry; cotton being laid by, clean and healthy, continues to do well on bottom lands, growth retarded by blooming to top on uplands, needs rain.

**LOUISIANA.**—Showers first of week in south portion and higher temperature; only a few light, scattered showers in north portion; cotton standing drought, but in many places has stopped growing, while very small, is fruiting at top, needs rain badly.

**TEXAS.**—Hot and dry in north, general showers in south, with good local rains in southwest portion; cotton well cultivated, condition below average, needs general heavy rain, but plant appears well rooted and standing drought better than expected, crop improved in southwest portion, where early planting now opening and some picking has been done; plant blooming to top in scattered localities.

**ARKANSAS.**—Excessively high temperatures with general absence of rainfall; all crops greatly damaged by drought; cotton being damaged and unless rain falls soon, damage will be serious in most places.

**TENNESSEE.**—High temperature, much sunshine, and drying winds caused rapid deterioration in growing crops and, except where timely local rains fell, drought is making conditions serious; cotton made fair progress until last few days.

OKLAHOMA AND INDIAN TERRITORIES.—Drought intense and all vegetation damaged; cotton still doing fairly well but some shedding reported.

MISSOURI.—Another week of extreme heat and drought; cotton generally holding its own, but some complaint of shedding.

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

Except in the Carolinas and Florida, cotton is generally well cultivated, and over the greater part of the central and western districts is standing the drought well, although growth has been checked, and fruiting at the top is commonly reported. Cotton has suffered from heavy rains in North Carolina, where it is making too much stalk. In Georgia the prospect is much below the average, and many fields have been abandoned. In Southwest Texas early cotton is opening and some picking has been done.

TEXAS WEEKLY CROP BULLETIN.—The weekly crop bulletin for the State of Texas, issued last Tuesday (July 16), had the following bearing upon cotton:

The mean temperature for the week, taken from the records of a large number of stations scattered throughout the State, was 85 degrees, which is above the normal. During the last two days the record for warm weather for this season was broken in many localities, and temperatures from 100 to 108 were general over the State except along the coast. A marked deficiency in rainfall for the State is again noted. While showers, and in a few instances heavy rains, occurred on the 10th, 11th and 12th over the southwest portion and along the Gulf coast, there were only a few localities where the droughty conditions were relieved. Over the northern, central, western, and, notably, over the northeastern sections, the drought is practically unbroken; the few scattered showers that fell over these districts did little more than dampen the ground and were of no benefit to vegetation. In some localities it has been seven weeks since rain fell, and in a great many sections the drought has remained unbroken for over a month. The general weather conditions during the week for the State as a whole were decidedly unfavorable for the growth and development of crops. Cotton, that has withstood the drought so well, is beginning to fail. That planted on uplands is shedding badly and in many other ways shows the effects of dry weather. Lowland cotton is doing fairly well; it is fruiting rapidly, but the crop needs rain badly, and unless it is relieved soon much less than an average crop will be made. In the Southwest portion of the State some cotton has been picked, but it will be some time before this work will be general. In Frio County one bale of cotton has been ginned.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,612 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,991.....	1,991
To Hull, per steamer Toronto, 562.....	562
To Manchester, per steamer Maskelyne, 960 upland and 501 Sea Island.....	1,461
To Havre, per steamers Nordpol, 300... Songa, 300.....	600
To Bremen, per steamer Koenigen Luise, 2,662.....	2,662
To Hamburg, per steamers March, 800... Phoenixia, 193..	793
To Oporto, per steamer Peninsular, 300.....	300
To Genoa, per steamer Marco Minghetti, 402.....	402
To Naples, per steamer Marco Minghetti, 115.....	115
NEW ORLEANS—To Liverpool—July 17—Steamer Costa Rican, 1,757.....	1,757
To Belfast—July 12—Steamer Malin Head, 2,394.....	2,394
To Copenhagen—July 15—Steamer Alabama, 1,595.....	1,595
GALVESTON—To Bremen—July 16—Steamer Treasury, 2,231..	2,231
To Hamburg—July 16 Steamer Treasury, 1,252....July 17—Steamer Hemisphere, 2,187.....	3,439
To Antwerp—July 17—Steamer Hornby Castle, 451.....	451
PENSACOLA—To Liverpool—July 13—Steamer Francisca, 4,044	4,044
BRUNSWICK—To Liverpool—July 19—Steamer Axminster, 344	344
NEWPORT NEWS—To Liverpool—July 13—Steamer Kanawha, 42.....	42
BOSTON—To Liverpool—July 9—Steamer Devonian, 91.....	91
July 13—Steamer Michigan, 83.....July 16—Steamer New England, 934.....	1,108
BALTIMORE—To Liverpool—July 12—Steamer Indore, 1,157....	1,157
To Bremen—July 17—Steamer Hannover, 2,214.....	2,214
To Hamburg—July 12—Steamer Belgia, 750.....	750
SAN FRANCISCO—To Japan—July 17—Steamer Nippon Maru, 200.....	200
<b>Total.....</b>	<b>30,612</b>

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

	June 28	July 5.	July 12	July 19
Sales of the week.....bales.	47,000	42,000	39,000	40,000
Of which exporters took...	500	1,400	1,900	2,900
Of which speculators took.	1,200	1,000	1,400	300
Sales American.....	41,000	36,000	35,000	34,000
Actual export.....	3,000	3,000	10,000	7,000
Forwarded.....	48,000	54,000	59,000	48,000
Total stock—Estimated.....	682,000	659,000	631,000	591,000
Of which American—Est'd.	550,000	528,000	505,000	462,000
Total import of the week.....	42,000	34,000	41,000	19,000
Of which American.....	33,000	28,000	32,000	7,000
Amount afloat.....	76,000	55,000	60,000	67,000
Of which American.....	59,000	40,000	45,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending July 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, } 12 30 P. M. }	Firmer.	Moderate demand.	Dull.	Quiet.	Moderate demand.	Moderate demand.
Mid. Up'ds.	411 <sup>1</sup> / <sub>8</sub>	411 <sup>1</sup> / <sub>8</sub>	410 <sup>3</sup> / <sub>2</sub>	410 <sup>3</sup> / <sub>2</sub>	421 <sup>3</sup> / <sub>2</sub>	419 <sup>3</sup> / <sub>2</sub>
Specs.....	4,000	7,000	6,000	7,000	7,000	7,000
Spec. & exp.	300	500	500	500	500	500

Futures.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market, } 12:30 P. M. }	Steady at 3-64 @ 4-64 advance.	Steady at 2-64 @ 3-64 advance.	Quiet.	Br'lyst'dy 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-04 @ 5-04 decline.
Market, } 4 P. M. }	Quiet.	Quiet.	Steady.	Feverish.	Steady.	Feverish.

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 13	Mon. July 15.	Tues. July 16.	Wed. July 17.	Thurs. July 18	Fri. July 19.
	12 <sup>1</sup> / <sub>2</sub> 1	12 <sup>1</sup> / <sub>2</sub> 4				
	P. M. P. M.					
	d.	d.	d.	d.	d.	d.
July.....	4 36	4 36	4 36	4 34	4 33	4 32
July-Ang....	4 35	4 35	4 36	4 33	4 32	4 32
Aug-Sept...	4 31	4 31	4 32	4 30	4 29	4 29
Sept., L. M. C.	4 31	4 31	4 32	4 30	4 29	4 29
Oct., G. O. C.	4 23	4 23	4 24	4 21	4 22	4 21
Nov-Dec....	4 20	4 20	4 22	4 19	4 20	4 19
Dec-Jan....	4 19	4 19	4 21	4 18	4 18	4 18
Jan-Feb....	4 19	4 19	4 21	4 18	4 18	4 18
Feb-Mch....	4 19	4 19	4 22	4 19	4 18	4 18
Mch-Apr....	4 20	4 20	4 22	4 20	4 19	4 19
April-May...	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet the past week at unchanged prices. viz.: 5<sup>7</sup>/<sub>8</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6<sup>1</sup>/<sub>4</sub>c. for 2 lbs., standard grades, Car-load lots of standard brands are quoted at 6<sup>1</sup>/<sub>8</sub>@6<sup>1</sup>/<sub>2</sub>c., f. o. b., according to quality. Jute butts dull at 1<sup>1</sup>/<sub>2</sub>@1<sup>5</sup>/<sub>8</sub>c. for paper quality and 2<sup>3</sup>/<sub>8</sub>@2<sup>1</sup>/<sub>2</sub>c. for bagging quality.

BREADSTUFFS.

FRIDAY, July 19, 1901.

A fair volume of business has been transacted in the market for wheat flour. The local grocery trade has been a steady buyer of such supplies as have been needed to meet current wants. The principal spring-wheat mills are reported fairly well sold ahead, and they have not been pushing sales. Winter-wheat flours have been reported firm, with limited offerings. The demand for rye flour has been limited to jobbing lots, but prices have held steady. Corn meal has been firmly held but only a limited volume of business has been transacted.

Speculation in wheat for future delivery has been moderately active. Early in the week prices showed a reactionary tendency, as the impression became fairly general that the reports of damage to the springwheat by hot, dry weather were exaggerated, and there also were predictions of rain, which prompted moderate selling. Subsequently, however, the market again turned stronger and the loss in prices was more than recovered. The weather conditions continued to be reported as unfavorable for the growing crop; the rainfall reported, it was claimed, not being sufficient to break the drought. The European cable advices also showed that the foreign markets responded promptly to the steadier turn of the American market. Crop news from Continental Europe was not particularly promising, complaints of dry weather being received. The spot market was easier early in the week, but later turned stronger. A fairly large business has been transacted, as exporters have been steady buyers. To-day there was a moderately active and higher market on stronger cable advices and reports of rising temperature in the Northwest. The spot market was fairly active. The sales for export here and at outports were 760,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 <sup>5</sup> / <sub>8</sub>	75	75 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	73 <sup>3</sup> / <sub>8</sub>	72 <sup>5</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	72 <sup>5</sup> / <sub>8</sub>	72	72 <sup>3</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>8</sub>
Dec. delivery in elev.....	74 <sup>1</sup> / <sub>2</sub>	74	74 <sup>5</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	76

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	65 <sup>7</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>8</sub>	67	66 <sup>7</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	67 <sup>1</sup> / <sub>4</sub>	66 <sup>5</sup> / <sub>8</sub>	67 <sup>5</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>8</sub>	69
Dec. delivery in elev.....	69 <sup>1</sup> / <sub>8</sub>	68 <sup>5</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>2</sub>	70	69 <sup>7</sup> / <sub>8</sub>	.....

The feature of the market for Indian corn futures in the week under review was a sensational break in prices on Saturday last, due to free liquidation by speculative holders and predictions of rains in the corn belt over Sunday. Monday there was a further fractional loss in prices, under continued selling to liquidate long accounts and reports of rains in Kansas and Nebraska. During the week, however, there was a steady hardening of prices, as the advices received from the corn belt, particularly west of the Mississippi, stated that the rainfall experienced was insufficient to break the drought and that the condition of the crop was steadily deteriorating. The spot market has been quiet prices have followed futures. To-day there was an active and higher market, on crop news. The spot market was firmer but quiet. The sales for export here and at outports were 70,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54 <sup>1</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	55 <sup>7</sup> / <sub>8</sub>	57 <sup>5</sup> / <sub>8</sub>
July delivery in elev.....	53 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>5</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	56 <sup>7</sup> / <sub>8</sub>
Sept. delivery in elev.....	53 <sup>3</sup> / <sub>8</sub>	52 <sup>5</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	55	56 <sup>5</sup> / <sub>8</sub>
Dec. delivery in elev.....	53 <sup>7</sup> / <sub>8</sub>	53	54 <sup>5</sup> / <sub>8</sub>	55	55 <sup>3</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>4</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48 <sup>3</sup> / <sub>8</sub>	47 <sup>5</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>	49	50 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>
Sept. delivery in elev.....	50 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	53 <sup>5</sup> / <sub>8</sub>
Dec. delivery in elev.....	50	49 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>8</sub>	52 <sup>7</sup> / <sub>8</sub>	.....

Oats for future delivery at the Western market have been fairly active. Early in the week prices declined under predictions of rain and in sympathy with the break in values for other grains. During the week the market again turned stronger on continued reports of unfavorable weather conditions for the growing crop, and prices advanced. Locally

the spot market has been firm, and a fairly large export business has been transacted. To-day there was a fairly active and higher market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	37	36½	36½	36½	37	37
No. 2 white in elev.....	38	37½	38	38	39	39½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	30½	29½	30½	30½	32	34½
Sept. delivery in elev.....	31	30½	31½	31½	33	34½
May delivery in elev.....	34½	34½	34½	35	36½	.....

Rye has been easier, but the close was steady. Barley has been neglected.

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 10
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 30 @ 3 50	Western, etc.....	2 65 @ 2 75
Patent, spring....	3 65 @ 4 35	Brandywine.....	2 80 @
(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	83¾ @ 85½	Western mixed.....	55½ @ 57½
N'thern Dul., No.1	74¾ @ 76½	No. 2 mixed.....	55¾ @ 57¾
Red winter, No. 2	74¾ @ 76½	Western yellow.....	56½ @ 57¾
Hard N. Y. No. 2	74¾ @ 76½	Western white.....	58¾ @ 60¾
Oats—Mix'd, p. bush.	36½ @ 38½	Rye, per bush—	
White.....	39 @ 42½	Western.....	53 @ 56
No. 2 mixed.....	37 @ 38	State and Jersey.....	53 @ 57
No. 2 white.....	39½ @ 41	Barley—Western.....	57 @ 61
		Feeding.....	48 @ 52

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 15, as follows:

WEATHER.—The States of the Middle Rocky Mountain and Missouri and Mississippi valleys have experienced another, the third, consecutive week of intense heat, the maximum temperatures over a large part of these districts ranging above 100 daily during the week, many stations reporting from 100 to 109. With an almost entire absence of rain the crops in the region named have been subjected to most unfavorable conditions. In the States lying immediately to the eastward of the Mississippi River very high temperatures have also prevailed, but the heat has been less intense and the effects not so serious as in the districts to the westward. On the Atlantic coast very favorable temperature conditions have prevailed, with abundant rains, excessive and damaging in portions of the Middle and South Atlantic States. On the Pacific coast it has been cool and dry, with frost in Washington on the 12th.

CORN.—The corn crop as a whole in the great corn States of the central valleys has materially deteriorated and has sustained serious injury over the western portion of the corn belt, especially in Missouri, Nebraska, Kansas and Oklahoma. A very large part of the crop is late, however, and this has withstood the trying conditions of drought and heat remarkably well, and with early rains will still make a fair crop. This is particularly applicable in Iowa, Nebraska and portions of Kansas and Northern Missouri. The following stations report rain during the twenty-four hours ending at 8 A. M. July 16: Springfield, Ill., '01; Kansas City, Mo., '02; Springfield, Mo., trace; Fort Smith, Ark., '14; Wichita, Kan., '10; Omaha, Neb., '78; Valentine, Neb., '18; Huron, S. D., '08; St. Paul, Minn., '30; Cheyenne, Wyo., '08. The early corn in Central and Southern Missouri, portions of Eastern Kansas, Arkansas and in the Central and Western Gulf States has been irreparably injured. In the Upper Ohio Valley corn, while needing rain, has improved, and in the Atlantic Coast districts the crop has made excellent progress.

WINTER WHEAT.—Winter wheat harvest is about finished, except in the more northerly portion of the Atlantic coast districts, where in some sections it has been retarded by rain. Harvesting has begun in the North Pacific coast region under very favorable conditions.

SPRING WHEAT.—Over the southern portion of the spring wheat region, spring wheat has ripened prematurely and the general prospect is less promising than previously reported. In the northern portion, however, the outlook continued favorable. Harvesting is expected to begin in Northern Minnesota by the 18th. In Oregon spring wheat is nearing rain.

OATS.—Oats have suffered in common with other crops from the heat and the drought in the States of the Central valleys. Harvesting is now progressing in the more northerly sections.

For other tables usually given here see page 120.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 19, 1901.

There has not been any movement of importance on the part of buyers during the past week in any department of the market. The attendance has been limited from day to day and the demand otherwise has ruled decidedly moderate. The weather is still against an increase in the spot demand, and there is no other influence strong enough just now to stimulate the buying movement. Reports from out-of-town distributing centres show generally quiet conditions, although towards the close of the week an improving tendency is noted in some quarters. Limited as the current demand is, it appears to be taking care of such proportion of current production as is not already under contract, there being no indication of unsold stocks increasing in any direction. Sellers are not pressing for business at the expense of prices and some of the most important are indifferent about booking forward contracts on the prevailing basis in staple cotton goods. The financial condition of the trade is satisfactory, collections being regular.

WOOLEN GOODS.—The men's-wear woolen and worsted goods division has ruled decidedly quiet during the past week, although a number of new lines of light-weights for next spring have been opened. None of these is regarded as of first importance, still being confined chiefly to lower-grade goods. The prices named vary from the same as a year ago to 10 per cent decline. Buyers are generally waiting for the opening of the American Woolen Company's piece-dyes, officially announced for next Monday, for a definite line upon

the price situation, and before operating to any material extent for the coming season. With a firmer market for raw wool the opinion prevails that the American Woolen Company's opening will show a firm condition in woolen goods. Buyers are purchasing but limited quantities of heavy-weights just now, but the market is in good condition in these. A quiet demand only has been reported in overcoatings and cloakings, and the dress goods market continues dull throughout. Flannels and blankets are inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 1,824 packages, valued at \$97,979, their destination being to the points specified in the tables below:

NEW YORK TO JULY 15.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	82	2,778	88	1,274
Other European.....	7	893	3	1,177
China.....	.....	47,432	7,775	132,037
India.....	103	2,277	.....	8,304
Arabia.....	451	25,161	.....	21,605
Africa.....	50	5,552	86	2,504
West Indies.....	394	11,937	958	15,109
Mexico.....	21	1,031	55	1,908
Central America.....	32	4,871	229	6,844
South America.....	597	34,582	259	24,616
Other Countries.....	87	4,461	88	4,901
Total.....	1,824	140,975	9,541	220,279

The value of the New York exports for the year to date has been \$6,211,633 in 1901, against \$9,369,529 in 1900.

New business in heavy brown sheetings and drills with China is at a standstill just now and the home demand continues very quiet. As there are no stocks of any moment in sight, this has no influence upon the attitude of sellers, and prices are steadily maintained. Sellers of bleached cottons also adhere to former quotations in all grades, in face of a quiet demand. Wide sheetings are slow of sale but in limited supply. Business in ducks and brown osnaburgs, and in cotton flannels and blankets, has been featureless. In most quarters coarse, colored cottons, such as denims, ticks, plaids, etc., are in limited supply, with manufacturers refusing to make goods except on specific orders at full prices. Kid-finished cambrics are quiet but steady. There has been a quiet market throughout for prints, but the tone is steady in fair request for next spring. The gingham situation is unchanged, a quiet business passing at firm prices. Print cloths are dull at 2½¢ for regulars. Some wide goods are slightly easier than a week ago.

FOREIGN DRY GOODS.—Business in new lines of fine dress goods for spring is gradually expanding and the market is generally steady in tone. Silks and ribbons are also steady, but business has been moderate. The demand for linens is quiet but prices are firmly maintained. Burlaps are steady, with a limited demand.

Imports and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending July 18, 1901.		Since Jan. 1, 1901.		Week Ending July 19, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,128	\$3,461	21,048	\$4,999,400	721	\$211,314	20,489	\$5,464,436
Cotton.....	1,956	465,072	53,829	14,466,979	1,659	387,253	61,459	16,294,539
Silk.....	1,380	489,815	37,881	17,057,758	1,172	461,989	42,519	21,625,352
Flax.....	1,644	285,703	42,374	6,947,985	1,046	214,255	48,966	8,300,200
Miscellaneous.....	1,989	157,375	132,744	4,016,789	1,075	107,682	164,488	5,175,180
Total.....	8,097	\$1,721,426	287,874	\$47,488,911	5,673	\$1,382,443	337,871	\$6,859,707
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	204	\$9,509	6,053	\$1,718,033	378	\$130,127	6,091	\$1,777,833
Cotton.....	379	109,447	13,614	3,873,486	507	149,677	11,843	3,290,500
Silk.....	127	56,386	4,369	2,082,921	166	88,657	4,471	2,144,501
Flax.....	677	77,723	9,149	1,608,445	343	60,976	9,682	1,786,767
Miscellaneous.....	786	15,148	307,872	1,763,400	1,487	35,331	287,648	1,572,746
Total withdrawals	2,173	\$318,213	341,057	\$11,046,285	2,881	\$464,868	319,635	\$10,572,347
Exp'd for consump.	8,097	\$1,721,426	287,874	\$47,488,911	5,673	\$1,382,443	337,871	\$6,859,707
Total marketed.....	10,270	\$2,039,639	628,931	\$58,535,196	8,554	\$1,847,311	657,506	\$67,432,054
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	403	\$32,482	5,842	\$1,752,093	469	\$139,057	7,075	\$2,246,751
Cotton.....	656	208,197	13,385	8,936,328	724	227,210	14,576	4,285,948
Silk.....	158	70,714	4,329	1,976,333	216	105,906	5,083	2,684,484
Flax.....	916	134,724	8,971	1,607,963	433	94,978	10,930	2,215,727
Miscellaneous.....	2,215	44,683	285,478	1,670,304	2,078	23,902	256,718	1,491,893
Total.....	4,348	\$590,800	318,005	\$10,943,221	3,920	\$591,053	294,382	\$12,924,803
Exp'd for consump.	8,097	\$1,721,426	287,874	\$47,488,911	5,673	\$1,382,443	337,871	\$6,859,707
Total imports.....	12,445	\$2,312,226	605,879	\$58,432,132	9,593	\$1,973,496	632,253	\$69,784,515

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$2 900
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times).....\$22 00	Twelve Months (52 times) 87 00

**Pennsylvania.—Road Bond Bill Signed.**—The Governor has signed a bill passed by the State Legislature which recently adjourned authorizing County Commissioners to borrow for road purposes not exceeding 1% of the total assessed valuation of all property taxable for county purposes as shown by the last triennial assessment. The bonds are to bear interest at a rate not exceeding 4%. It is also provided in the bill that no bonds over and above one-tenth of 1% of the total valuation shall be issued in any one year.

Bond Calls and Redemptions.

**Anne Arundel County (Md.) School District.—Bonds Redeemed.**—The School Commissioners of this county have just redeemed \$2,000 bonds issued in 1896 for the purpose of building a school house in Annapolis.

**Carthage, Mo.—Bond Call.**—This city has called for payment August 1 court-house bonds Nos. 92 and 93, each for \$500.

**Colorado Springs, Colo.—Bond Call.**—Edward C. Davis, Acting City Treasurer, has called for payment August 5 at the office of the City Treasurer or at the Chemical National Bank, New York City, the following bonds:

- \$10,000 4% bonds Nos. 23 to 32, inclusive, dated July 1, 1888.
- 2,000 6% bonds Nos. 1 and 2, dated July 1, 1890.
- 1,000 6% bond No. 1, dated July 1, 1890.

Bond Proposals and Negotiations this week have been as follows:

**Agnew School District, Santa Clara County, Cal.—Bond Sale.**—On July 2 the \$2,000 5% 1-8-year (serial) bonds of this district were sold to the First National Bank, San Jose, at 102-55. Other bidders were Mary Fairchild, 102-50, and the Oakland Bank of Savings, 101-25. Securities are in denomination of \$250.

**Akron (Ohio) School District.—Bond Offering.**—The Finance Committee of the Board of Education will sell at public auction at 10 A. M. July 29 an issue of \$20,000 4% coupon refunding bonds. Securities are in denomination of \$1,000, dated July 29, 1901. Interest will be payable semi-annually at the First National Bank, New York City. Principal will mature July 29, 1911.

**Ambler, Pa.—Bond Election Postponed.**—We are advised that the election which was to have been held on July 16 to vote on the issuance of \$20,000 street-improvement bonds was postponed until fall.

**Armada, Macomb County, Mich.—Bond Election.**—On July 22 an election will be held in this village to vote on the issuance of \$12,000 water-works bonds.

**Bellevue, Ohio.—Bond Sale.**—On July 17 the \$10,000 4% village-hall bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-286. Following are the bids:

Seasongood & Mayer, Cincin... 104-286	Lamprecht Bros. Co., Cleve... 102-41
W. R. Todd & Co., Cincinnati... 104-05	P. S. Briggs & Co., Cincinnati... 102-25
Feder, Holzman & Co., Cincin... 103-50	Mary R. Bevington, Bradford
New 1st Nat. B'k, Columbus... 102-78	Croghan Bank of Fremont... 102-10
W. J. Hayes & Sons, Cleve... 102-63	Denison, Prior & Co., Cleve... 100-25

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

**Big Stone County (P. O. Ortonville), Minn.—Bond Offering.**—Proposals will be received until 10 a. m., August 16, by the Board of County Commissioners, for \$30,000 bonds. Securities are issued pursuant to the provisions of Chapter 299, Laws of 1895. Interest, to be named in bid, must not exceed 3½%. Bonds will bear date of issue. H. L. Zwiener is County Auditor.

**Bradford, Ohio.—Bond Sale.**—The following are the bids received on July 8 for the \$5,745 5% electric-light bonds, the description of which was inadvertently given in the CHRONICLE of July 6 under the head of Bradford, Pa.:

Third Nat. Bank, Piqua..... Premium. \$100 00	Splitzer & Co., Toledo..... Premium. \$185 00
Seasongood & Mayer, Cincin... 249 10	P. S. Briggs & Co., Cincinnati... Par
Denison, Prior & Co., Cleve... 248 05	Mary R. Bevington, Bradford
Lamprecht Bros. Co., Cleve... 248 46	(bond No. 5)..... 2 05
New 1st Nat. Bk., Columbus... 232 00	

Bonds were awarded to the Third National Bank of Piqua.

**Brockton, Mass.—Bond Sale.**—We are advised that this city has awarded \$15,000 water bonds to the Sinking Fund Commissioners on a 3-10% basis.

**Brookline, Mass.—Loan Authorized.**—The Selectmen have authorized the Treasurer to borrow \$100,000 for the purpose of purchasing land for play grounds.

**Buchanan County (P. O. St. Joseph), Mo.—Bond Offering.**—Proposals will be received until 2 p. m., July 30, by N. D. Goff, County Treasurer, for \$250,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature in 20 years, subject to call \$50,000 after 5 years, \$50,000 after 10 years and \$50,000 after 15 years. A certified check for 2% of the par value of the bonds bid for must be deposited by bidders with the County Treasurer or with the American Exchange National Bank before the time fixed for the opening of the proposals. These bonds will represent the total bonded debt of the county.

**Cadillac, Mich.—Bond Offering.**—Proposals will be received until 12 m., August 12, by W. J. Smith, City Clerk, for \$10,000 4% park bonds. Securities are in denomination of \$1,000, dated June 30, 1901. Interest will be payable semi-annually at the Cadillac State Bank of Cadillac. Principal will mature yearly on December 30 as follows: \$1,000 in 1901 and a like amount in 1902, 1903 and 1904; \$4,000 in 1905 and \$2,000 in 1906. Bids will be opened at 8 p. m. Aug. 12, 1901.

**Carbondale, Pa.—Bond Offering.**—Proposals will be received until 6 p. m., July 29, by N. L. Moon, City Clerk, for \$145,000 4% coupon water bonds. Securities are issued in accordance with the provisions of Ordinance, File of Common Council No. 1, 1901-1902, passed June 21, 1901, and were authorized by a vote of 1,670 for to 328 against the issue. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at office of the City Treasurer. Principal will mature on July 1 as follows: \$25,000 in 1906, \$25,000 in 1911, \$50,000 in 1916 and \$45,000 in 1921. Each proposal must be accompanied by a certified check for \$500, payable to the City Treasurer, and the purchaser will be required to pay accrued interest to the date of delivery of the bonds. Assessed valuation of city property, 1901, \$2,805,976. Actual valuation, 1901, \$10,000,000. Total present city indebtedness, \$43,066 13. School debt, \$63,788 63. Population, 13,536.

**Carthage, O.—Bond Sale.**—On July 9 the \$1,765 70 5% 1-10-year (serial) Cliff Street improvement bonds were awarded to the German National Bank, Cincinnati, at 104-493 and accrued interest. For description of bonds see CHRONICLE June 15, p. 1199.

**Chicago Junction, Ohio.—Bond Sale.**—On July 12 the \$10,300 5% street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100-81 and accrued interest. Following are the bids:

Denison, Prior & Co., Cleve... \$10,383 50	New 1st Nat. Bank, Columbus \$10,375 00
W. R. Todd & Co., Cincinnati 10,405 00	P. S. Briggs & Co., Cincinnati 10,350 00
	Lamprecht Bros. Co., Cleve... 10,312 50

\* And accrued interest.

For full description of securities see CHRONICLE June 29, p. 1292.

**Cleveland, Ohio.—Corrected Date of Maturity.**—In the offering for sale of \$400,000 4% bonds of this city, given in last week's CHRONICLE, the maturity of the bonds was given as April 1, 1925. This information was gleaned from an official advertisement published in a local paper. We have just received a copy of the proceedings authorizing these bonds, and find that the maturity of the same should be April 1, 1921, and not 1925 as given in the advertisement. In other respects the details of the offering as published last week are correct.

**Bond Sale.**—On July 15 the \$63,000 4% sewer district coupon bonds maturing April 1, 1912, were awarded to Denison, Prior & Co., Cleveland, at 106-56. Following are the bids:

Denison, Prior & Co., Cleve... \$67,133 00	Farson, Leach & Co., Chic... \$66,782 00
Seasongood & Mayer, Cincin... 67,105 08	W. J. Hayes & Sons, Cleve... 67,072 00
R. L. Day & Co., New York... 67,043 97	Lamprecht Bros. Co., Cleve... 66,710 70
New 1st Nat. Bank, Columbus 66,622 50	

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

**Cohoes, N. Y.—Bonds Proposed.**—The issuance of \$30,916 01 public-improvement bonds is being considered by the Common Council.

**Bond Sale.**—On July 17 the \$20,000 3½% 1-4-year (serial) certificates of indebtedness were awarded to the Cohoes Savings Institution at 100-175. For description of securities see CHRONICLE July 6, p. 45.

**Copenhagen, Lewis County, N. Y.—Bond Offering.**—Proposals will be received until 7 p. m., July 23, by W. P. Carpenter, Village Clerk, for \$18,980 bonds. Interest (to be named in bid, not exceeding 4%) will be payable February 1 and August 1. The denomination of said bonds "will be such that the principal may, and it shall be, paid in 26 equal annual instalments of \$730, the first of which will be paid Aug. 1, 1906." Each proposal must be accompanied by a certified check for \$200. Securities were authorized at an election held March 19, 1901. Assessed valuation of this village is \$226,120 and there is no other bonded indebtedness.

**East Alton (Ill.) School District.—Bonds Voted.**—This district on July 8 voted in favor of issuing \$7,000 school-building and site bonds.

**Enfield (N. C.) Graded School District.—Bond Offering.**—A. S. Harrison and David Bell, a committee of the Board of School Trustees, will receive proposals until Aug. 1 for \$7,-

000 6% coupon bonds. Securities are in denomination of \$500 dated July 1, 1901. Interest will be payable semi-annually, and the principal will mature \$500 yearly on Jan. 1 from 1903 to 1916, inclusive. These bonds were offered, but not sold, on June 24. The assessed valuation of the district is \$367,410.

**Everett, Mass.—Bond Sale.**—This city has sold \$25,000 4% 30-year drainage bonds to Blake Bros. & Co., Boston, at 115.02, and \$25,000 4% 30-year sewer bonds to the city sinking fund at 118.25.

**Fall River, Mass.—Bond Sale.**—On July 16 Estabrook & Co., Boston, were awarded \$20,000 3½% 20-year sewer bonds at 105.579; also \$20,000 highway, \$7,000 curbing and \$3,000 paving 3½% 10-year bonds at 102.188. Following are the bids:

	20-year Bonds	10-yr. Bds.
Estabrook & Co., Boston.....	105.579	102.188
Blodgett, Merritt & Co., Boston.....	105.31	102.18
R. L. Day & Co., Boston.....	105.19	102.17
Adams & Co., Boston.....	105.05	102.16

For description of bonds see CHRONICLE July 13, p. 97.

**Fostoria, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., July 30, by J. M. Schatzel, City Clerk, for \$17,500 4% street-improvement bonds. Securities are in denomination of \$500. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. Bonds will bear date of sale and will become due in semi-annual instalments of \$500 each, commencing March 1, 1902. A certified check for \$500 must accompany proposals. Accrued interest is to be paid by purchaser.

**Fremont, Ohio.—Bonds Voted.**—We are advised that at the election held July 11 the \$35,000 4% water-works bonds referred to in the CHRONICLE of June 29 were authorized by a vote of 622 for to 257 against the issue.

**Garretson, Minnehaha County, S. Dak.—Bond Sale.**—We are advised that this city on July 3 sold \$5,900 5% 20-year coupon internal-improvement bonds to Kane & Co., Minneapolis, at 100.436 and accrued interest to date of delivery. Securities are in denomination of \$500. Interest is payable annually at Garretson.

**Grand Marais, Cook County, Minn.—Loan to be Negotiated with State.**—We are advised that this village has made application to the State of Minnesota for a loan of \$6,000 for road and bridge purposes.

**Greene County, Ohio.—Bond Sale.**—On July 16 the \$84,000 4% 5-25-year (serial) gold coupon court-house bonds were awarded to the Citizens' National Bank of Xenia at 107.143. For description of bonds see CHRONICLE June 8, p. 1152.

**Haverhill, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., July 23, by John A. Glines, City Treasurer, for \$35,000 3½% coupon bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest is payable April 1 and October 1 at the National Bank of Redemption, Boston. Principal will mature April 1, 1911. The purchaser will be required to pay accrued interest.

**Hempstead, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 12 M., July 31, by Lott Van de Water Jr., Village Clerk, at the office of Fred. Ingraham, No. 192 Broadway, New York City, for \$50,000 gold coupon water bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest (to be named in bids) will be at a rate not exceeding 3½%. Principal will mature \$3,000 yearly on August 1 from 1906 to 1921, inclusive, and \$2,000 on Aug. 1, 1922. A certified check for \$2,500, payable to Edward Cooper, Village Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

**Humboldt, Tenn.—Bond Sale.**—On July 11 the \$30,000 4½% refunding and improvement bonds (four issues) were awarded to Seasingood & Mayer, Cincinnati, at 101, accrued interest and blank bonds. For description of securities see CHRONICLE July 6, p. 46.

**Ithaca, Mich.—Bond Sale.**—The highest bid received July 16 for the \$13,000 4% sewer-extension bonds was that of Matthew Finn, Detroit, at 101.78. Following are the bids:

Matthew Finn, Detroit.....	\$15,267 50	N. W. Harris & Co., Chicago.....	\$15,057 00
Lamprecht Bros. Co., Cleve..	15,219 00	S. A. Kean, Chicago.....	15,019 50
Duke M. Farson & Co., Chic.	15,159 65		

For description of bonds see CHRONICLE June 29, p. 1294.

**Jackson, Miss.—Bonds Defeated.**—At the election held recently in this city the question of issuing \$25,000 school bonds was defeated by a vote of 43 for to 156 against the proposition.

**Jefferson County, Texas.—Bonds Voted.**—At the election held July 8 the issuance of bonds for road improvements was authorized by a large majority.

**Jefferson Township, Newton County, Ind.—Bond Sale.**—On July 16 the \$45,412 40 4½% road bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.36. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleve.....	\$819 00	R. Kleybolte & Co., Cincinnati.....	\$300 00
W. R. Todd & Co., Cincinnati.....	501 00	J. F. Wild & Co., Indianapolis.....	161 87
S. A. Kean, Chicago.....	500 00	Denison, Prior & Co., Cleve.....	37 00
William Heffron.....	451 00	Meyer & Kiser, Indianapolis.....	25 00

For description of bonds see CHRONICLE June 15, p. 1200.

**Kingsville, Ont.—Debt Offering.**—Proposals will be received until August 3 by W. A. Smith, Town Clerk, for \$4,000 4½% 15-year school debentures.

**Lawrence, Mass.—Temporary Loan.**—This city has borrowed temporarily from Jose, Parker & Co., Boston, \$50,000 at 3.57% discount.

**Leon, Iowa.—Bonds Not Yet Sold.**—We are advised that this place has not yet sold the \$4,000 4% 10-20-year (optional) water bonds which were offered for sale on June 1, 1901.

**Liberty, N. Y.—Bond Sale.**—This town has sold at private sale to M. A. Stein, New York, an issue of \$4,000 4% 20-year

refunding bonds at 108.19. Bonds are dated July 1, 1901, and the interest will be payable semi-annually.

**Livingston Manor (N. Y.) Union Free School District No. 2.—Bond Sale.**—We are advised that the \$5,000 4% 1-10-year (serial) bonds which this district proposes to issue have been contracted for.

**Lorain (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., August 1, by E. E. Hopkins, Clerk of the Board of Education, for the \$55,000 4% coupon school-house bonds voted on June 6, 1901. Securities are issued pursuant to sections 3991, 3992, 3993 and 3994 Ohio School Laws, and are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature as follows: \$2,500 Aug. 1, 1917; \$2,500 Feb. 1, 1918, and \$2,500 each six months thereafter until all is paid. Bidders will be required to deposit with each bid an amount of money or a certified check on some local bank in Lorain in the sum of \$500, and the purchaser will be required to pay accrued interest.

**Lubec, Me.—Bond Offering.**—Proposals will be received until 12 M., July 27, by the Finance Committee, for \$40,000 4% 20-year water bonds. Securities will be issued in denominations of \$500 or \$1,000, as desired by purchasers. They are dated Aug. 1, 1901. Interest will be payable semi-annually. The assessed valuation of the town is \$873,530 and the net indebtedness, according to the last annual report, is said to be \$378.

**McConnelsville, Ohio.—Bond Sale.**—On July 10 the \$17,000 4% refunding bonds were awarded to E. M. Stanberg, McConnelsville, at 101.476. Following are the bids:

E. M. Stanberg, McConn'ville.....	\$17,251 00	New 1st Nat. B'k, Columbus.....	\$17,351 50
W. R. Todd & Co., Cincin....	17,550 00	P. S. Briggs & Co., Cincin....	17,170 00
Denison, Prior & Co., Cleve..	17,394 40	Provident Sav. Bank, Cincin.	17,103 00

The bonds were awarded to Mr. Stanberg, as his was the only bid made in accordance with the requirements. For description of bonds see CHRONICLE June 29, p. 1294.

**Marion (Ill.) School District.—Bond Offering.**—Proposals will be received until 1 P. M., July 25, by the Board of Education, W. W. Duncan, Secretary, for the \$10,500 school-house bonds recently voted. Interest (to be named in bid, not exceeding 5%) will be payable semi-annually at Marion. Principal will mature \$1,000 yearly in August from 1904 to 1912 and \$1,500 in 1913. Bonds will be dated about Aug. 1, 1901. The present indebtedness of the district is \$2,000 in bonds due in August, 1902 and 1903, \$1,000 in each year. The city of Marion, which is included in the school district, has no bonded indebtedness.

**Massachusetts.—No Bids Received.**—We are advised that no bids were received on July 17 for the \$8,126,800 3% bonds which this State proposed to issue.

**Medo Township (P. O. Mankato), Minn.—Bonds Voted.**—This town recently voted to issue \$7,000 5% bonds in aid of the Duluth Glencoe St. Cloud & Mankato R.R. Securities will be in denomination of \$500, and are to run ten years, subject to call after three years. We are advised by the Town Clerk that it is very doubtful when these bonds will be issued.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 A. M., July 22, 1901, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following 3½% 1-20-year (serial) bonds:

\$50,000 fire-department bonds, 40 of \$1,000 and 20 of \$500 each, dated July 1, 1901.
50,000 West sewerage bonds, 40 of \$1,000 and 20 of \$500 each, dated Jan. 1, 1901.

Securities are issued under authority of Chapter 40B, Laws of 1898, and the interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City.

**Monterey 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 \$20,000 5% gold refunding bonds of this district. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable annually at Salinas City. Principal will mature one bond yearly on August 1 from 1902 to 1921, inclusive. A certified check, payable to the County Treasurer for 10% of the amount bid, must accompany proposals.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 M., August 5, by R. H. Sommerville, City Treasurer, for \$75,000 4% 40-year bonds. Securities are authorized by an Act of the State Legislature, session of 1901. They are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the American Exchange National Bank, New York City. Proposals are also asked for bonds bearing 4½% interest. Coupons are receivable for taxes and licenses. A certified check for \$1,000 must accompany proposals. These are the bonds which were offered for sale on June 29 but were not disposed of at that time.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., July 30, by the Common Council, for \$60,000 4% assessment bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature July 1, 1906. A certified check for \$1,000 will be required with bids.

**Mount Vernon (N. Y.) School District.—Bond Award Corrected.**—In our issue of last week we reported the sale on July 1 of the \$30,000 3½% 30-year school bonds to W. J. Hayes & Sons, Cleveland, at 102.10. While the bid of the Cleveland firm was the highest, we are now advised that the bonds have been awarded to the second bidder, Rudolph

Kleybolte & Co. of New York, at 101.52. Geo. M. Hahn, New York, also bid, his offer being 100.79.

**Nashville, Tenn.—Bonds Voted.**—At the election held July 10 the proposition to issue \$350,000 trunk-sewer bonds carried by a vote of 1,364 to 281, and the question of issuing \$250,000 street bonds also carried, the vote being 1,365 to 253.

**Northampton, Mass.—Temporary Loan.**—This city has borrowed \$75,000 from George Mixer, Boston, at 3.74%. Loan matures Nov. 29, 1901.

**Norway, Mich.—Bond Sale.**—On July 15 the \$6,000 6% water-works-extension bonds were awarded to the State Bank of Norway at 107.833. For description of bonds see CHRONICLE July 13, p. 98.

**Ohio State University.—Bond Offering.**—Proposals will be received until 12 M., Aug. 28, by L. M. Jewett, Secretary (P. O. Athens), for \$10,000 5% certificates of indebtedness, dated Sept. 1, 1901. Securities are in denomination of \$500. Interest will be payable semi-annually at the Importers' & Traders' Bank, New York City. Certificates will draw interest from and after Sept. 1, 1901. Principal will mature \$5,000 on Sept. 1, 1908, and \$5,000 on Sept. 1, 1909. Legal examination must be made before sale, and certificates paid for on that day.

**Old Town, Me.—Bonds Authorized.**—The issuance of \$5,000 4% refunding bonds has been authorized.

**Parry Sound, Ont.—Debenture Offering.**—W. L. Haight, Town Clerk, is offering for sale the following debentures:

- \$20,000 4% debentures in aid of the James Bay Railway, to run 30 years.
- 24,000 4% electric-light debentures, running 30 years.
- 2,500 4% bridge debentures, running 20 years.

**Omaha (Neb.) School District.—Bond Sale.**—On July 15 the \$40,000 4% 20-year bonds were awarded to MacDonald, McCoy & Co., Chicago, at 104.42. Following are the bids:

MacDonald, McCoy & Co., Chic. ....	104.42	Lamprecht Bros. Co. Cleve. ....	102.00
Omaha Nat. Bank .....	103.00		

For description of bonds see CHRONICLE July 6, p. 47.

**Owen Sound, Ont.—Debenture Sale.**—On July 11 the \$30,000 4% 30-year water-works debentures were awarded to A. W. Harrison at 101.25 and accrued interest. Following are the bids:

A. W. Harrison .....	\$30,375	A. E. Ames & Co. ....	\$29,731
Canada Life Ins. Co. ....	30,110	Central Can. Loan & Sav. Co. ....	29,731

Securities are dated July 1, 1901, and carry semi-annual interest.

**Parrsboro, N. S.—Debenture Sale.**—This town on July 1, 1901, issued \$2,500 4% 1.25-year (serial) light plant debentures. Securities were taken by F. B. McCurdy & Co. of Halifax, which firm paid \$2,452 for the bonds. They are in denomination of \$100, and the interest is payable semi-annually.

**Philadelphia, Pa.—Bond Offering.**—Proposals will be received until 12 M., Aug. 19, by Samuel H. Ashbridge, Mayor, for \$9,000,000 30-year water bonds. Securities are part of an issue of \$12,000,000 bonds, of which \$3,000,000 were sold on June 25, 1900, on a basis of about 2.99%. Securities will be issued in denominations of \$100 or multiples thereof, as desired by purchaser. Interest (at a rate not exceeding 3½%) will be payable January 1 and July 1 at the office of the fiscal agency of the city of Philadelphia. Proposals must be made on blank forms, which may be obtained from the Mayor. A certified check or a certificate of deposit, payable to the Mayor, for 5% of the amount of the loan bid for must accompany proposals. These bonds were offered for sale on June 24, but the interest rate being limited to 3%, they failed to attract any bidders.

**Phoenix (Ariz.) School District.—Proposed Bond Election.**—We are advised by W. H. Robinson, Clerk, that this district will probably vote in September on the question of issuing \$20,000 school bonds.

**Plattsburg, Mo.—Bonds Registered.**—The State Comptroller has registered an issue of \$15,000 4% refunding bonds of this city. Securities are in denomination of \$500.

**Plymouth Township, Luzerne County, Pa.—Bonds Authorized.**—The Commissioners of this township have authorized the issuance of \$12,000 bonds for the payment of indebtedness incurred by that body. Attorney P. M. McKeown will have charge of floating these bonds.

**Pontiac, Mich.—Bonds Voted.**—This city has voted to issue \$50,000 bonds for the improvement of the water-works system. The vote was 761 for to 121 against.

**Puyallup School District No. 3, Pierce County, Wash.—Bond and Warrant Sale.**—We are just advised that the \$7,800 6% special fund warrants offered for sale on June 1 have been awarded to Henry B. Dewey and Thos. Harbine of Tacoma at 100.769, and the \$7,500 5% 5-year funding bonds advertised at the same time have been awarded in small lots to local parties. Interest is payable June 17 and December 17. The district reserves the right to redeem the bonds at any time after the first year.

**Racine, Wis.—Bond Sale.**—On July 17 the \$50,000 3½% school bonds were awarded to the Commercial & Savings Bank of Racine at 100.70. For description of bonds see CHRONICLE June 29, p. 1296.

**Ramsey County, Minn.—Bonds Refused.**—Stoddard, Nye & Co., Minneapolis, who were awarded early in May an issue of \$60,000 3½% jail bonds, have refused the same, claiming that they are illegal.

**Renville County (P. O. Olivia), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., August 15, by the Board of County Commissioners, for the \$50,000 4% court-house bonds voted June 26. Securities are in denomination of \$1,000, dated July 1, 1901, and are issued pursuant to Chapter 299, Laws of 1895. Interest will be payable semi-

annually at such place as may be fixed by said board by resolution to be adopted after the sale and before issuance of the bonds. Principal will mature July 1, 1911. J. T. Brooks is County Auditor.

**Sallsbury, N. C.—Bond Offering.**—Proposals will be received for thirty days from July 5 by A. H. Boyden, Mayor, for \$10,000 5% 15-year coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable annually at the National Park Bank, New York City.

**Sandy Hill, Washington County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M., August 1, by D. J. Sullivan, Village Clerk, for \$62,500 sewer bonds. Securities are in denomination of \$500, dated August 1, 1901. Interest (to be named in bids) will be at a rate not exceeding 5%, payable annually on August 1. Principal will mature \$2,500 yearly on August 1 from 1906 to 1930, inclusive. A certified check for \$1,000, payable to L. Clark Wright, Village Treasurer, must accompany proposals.

**Saranac Lake, N. Y.—Bond Election.**—On July 23 a special election will be held in this village for the purpose of submitting to the electors the question of issuing \$50,000 bonds for the improvement of the water system and \$12,500 sidewalk-improvement bonds. If authorized, the water bonds will be in denomination of \$1,000 and the sidewalk bonds in denomination of \$500, all dated August 1, 1901, the former payable \$2,000 and the latter \$500 yearly on August 1 from 1906 to 1930, inclusive. Interest on both issues, at a rate not exceeding 3½%, will be payable semi-annually.

**Sault Ste. Marie, Ont.—Debenture Sale.**—On July 12 the \$60,000 4% sewer debentures were awarded to A. W. Harrison of Toronto at par and accrued interest. These bonds were described in CHRONICLE June 29 on page 1297.

**Schoolcraft County, Mich.—Bond Sale.**—On July 1 the \$20,000 5% court-house bonds were awarded to the First National Bank of Manistique at 105.019. Following are the bids:

First Nat. Bank, Manistique. ....	\$21,003.82	W. J. Hayes & Sons, Cleve. ....	\$20,193.00
Matthew Finn, Detroit. ....	20,491.00	Manistique Bank .....	20,161.00
Denison, Prior & Co., Cleve. ....	20,422.00	S. A. Kean, Chicago. ....	20,120.00
E. L. Wagner & Co., Chicago. ....	20,405.00	Thompson, Tenney & Crawford Co., Chicago. ....	20,105.00
Trowbridge & Niver Co., Chic. ....	20,324.00	Chas. H. Coffin, Chicago. ....	20,101.00
John Nuveen & Co., Chicago. ....	20,275.00	Duke M. Farson & Co., Chic. ....	20,100.00
Lamprecht Bros. Co., Cleve. ....	20,212.00	R. Kleybolte & Co., Cincin. ....	20,210.00
R. Kleybolte & Co., Cincin. ....	20,210.00	J. A. Brawley (for \$10,000) ...	10,150.00

For description of bonds see CHRONICLE June 22, p. 1251.

**Scotland County, N. C.—Bond Offering.**—Proposals will be received until 12 M., September 2, by the County Commissioners, at the office of the Register of Deeds in Laurinburg, for \$30,000 6% building bonds. Securities are in denomination of \$100. Interest will be payable annually on November 1 at the office of the County Treasurer. Principal will mature in thirty years, subject to call \$1,000 yearly. A certified check for \$100 for each \$10,000 of bonds bid for, payable to the County Treasurer, must accompany proposals.

**Scranton, Pa.—Bond Sale.**—On July 15 \$10,000 4% 12-year park bonds were awarded to Geo. C. White Jr., New York City, at 106.50. These bonds are part of an issue of \$30,000 bonds authorized in 1899 by the City Council for the improvement of Nay Aug Park. Of this issue \$10,000 was put out in July, 1899, and a like amount in July, 1900, being taken in both cases by the city sinking fund. The \$10,000 bonds sold to the New York firm are dated July 1, 1901, and mature July 1, 1913. They are free from all taxes. Interest will be payable semi-annually at the office of the City Treasurer.

**Sidney, Ohio.—Bond Sale.**—On July 16 the \$50,000 3½% 25-year sewer bonds were awarded to the German American Bank and the Citizens' Bank of Sidney at their joint bid of par and accrued interest. There were no other bidders. For description of bonds see CHRONICLE July 6, p. 48.

**Silverton, San Juan County, Colo.—Bonds Proposed.**—This town has under consideration the issuance of about \$40,000 bonds for the purpose of purchasing the water-works plant and system of the Silverton Water Supply Co. The Colorado Constitution and Statutes, we are advised, make an exception of bonds issued for supplying the city or town with water, and do not require that bonds or indebtedness for that purpose shall be submitted to a vote of taxpayers. Our informant adds, however, that this question will probably be submitted to the people in the near future. The city of Silverton has no debt and levies no taxes, the income from licenses being sufficient to pay all running expenses.

**Simi School District, Ventura County, Cal.—Bond Sale.**—On July 2 the Board of Supervisors of Ventura County sold \$2,000 8% gold bonds of this district to the Oakland Bank of Savings, Oakland, at 108.30. Following are the bids, all of which include accrued interest:

Oakland Bank of Savings. ....	\$2,168.00	Isaac Springer, Pasadena. ....	\$2,125.00
F. A. Crampton, Ventura. ....	2,137.00	C. H. McKevert, Santa Paula. ....	2,100.00
Chas. Barnard, Ventura. ....	2,139.00		

Securities are in denomination of \$400, dated June 10, 1901. They are issued pursuant to sections 1880 to 1888, inclusive, of the Political Code of the State of California. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$400 yearly on June 10 from 1902 to 1906, inclusive.

**Shupson County, Miss.—Bond Sale.**—This county has sold an issue of \$25,000 6% 20-year court-house bonds to Duke M. Farson & Co., Chicago. Interest will be payable annually.

**Springfield, Mass.—Loan Authorized.**—The City Treasurer has authority to borrow \$100,000 in anticipation of the collection of taxes.

**Springfield, Ohio.—Bond Sale.**—On July 16 \$27,635 (amount reduced from \$32,441.75) 6% 1-10-year (serial) Clif-

ton Street Improvement bonds were awarded to the Springfield Savings Bank at 111-977. For description of bonds see CHRONICLE June 29, page 1297.

**Stockton, San Joaquin County, Cal.—Bond Offering.**—Proposals will be received at any time by the Mayor of this city for \$52,000 4% sewer bonds. These bonds were offered for sale about a year ago, but the sale was never consummated, as a question as to their legality was raised, which has since been disposed of by the State Supreme Court. The securities were voted at an election held May 2, 1900. Interest will be payable semi-annually and the principal will mature one-fortieth yearly on September 10.

**Sunderland, Mass.—Loan Authorized.**—At a recent town meeting the Selectmen were authorized to borrow \$9,000 to pay outstanding notes.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M., July 22, by E. F. Allen, City Treasurer, for \$49,500 4% local improvement bonds. Securities are dated Aug. 1, 1901, and are issued pursuant to Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1898, and in accordance with Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899, and a city ordinance adopted June 24, 1901. Interest will be payable February 1 and August 1 at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Treasurer. Principal will mature as follows: One bond of \$5,500 payable Aug. 1, 1902, and one bond of the same denomination payable on February 1 of each year thereafter until 1910, inclusive. Purchaser will be required to pay accrued interest. This offering is in addition to the \$50,000 Columbus Park bonds described in last week's CHRONICLE, proposals for which will be received at the same time and place.

**Texas.—Bond Sales.**—The State Board of Education on July 15 purchased the following bonds: \$42,000 bonds of Victoria Independent School District, \$18,000 Williamson County refunding court-house and jail bonds and \$1,990 water-works improvement bonds of the city of Terrell.

**Thomasville, N. C.—Bond Offering.**—Proposals will be received until 8 P. M. to-day (July 20) by this town—John W. Lambeth, Mayor—for \$3,000 5% 30-year coupon bonds. In-

terest will be payable semi-annually. Each proposal must be accompanied by 1% of amount of bid. Securities are authorized by Chapter 695, Laws of 1901.

**Toledo, Ohio.—Temporary Loan**—This city has borrowed temporarily for the general fund from the Union Savings Bank of Toledo the sum of \$25,000 at 4%.

**Troy, N. Y.—Bid.**—The only bid considered on July 12 for the \$135,000 3¼% water bonds was that of W. J. Hayes & Sons, Cleveland, who offered a premium of \$74 for the same. The other bids received did not, it is said, comply with the specifications. For description of bonds see CHRONICLE July 6, p. 49.

**Valley Falls, R. I.—Loan Authorized.**—The Town Treasurer has authority to borrow \$10,000.

**Vanconver, B. C.—Debentures Voted.**—This city recently voted to issue the following debentures:

\$20,000 cemetery debentures. Vote, 256 for to 254 against.  
60,000 water-works debentures. Vote, 626 for to 281 against.

The above securities will mature in forty years and will bear 3½% interest, payable semi-annually.

**Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.**—On July 12 the \$6,640 5% county ditch improvement bonds were awarded to Geo. H. Marsh, Van Wert, at 103-147. Following are the bids:

Geo. H. Marsh, Van Wert....\$6,849 00 | D. L. Brumback, Van Wert...\$6,772 00  
W. J. Hayes & Sons, Cleve.... 6,522 00 | Lamprecht Bros. Co., Cleve... 6,730 31

For full description of securities see CHRONICLE June 15, p. 1204.

**Velasco (Texas) Independent School District.—Bond Offering.**—Proposals will be received until 12 M., July 22, 1901, by the Board of Trustees—E. P. Hoefle, Secretary—for the \$6,000 5% coupon school-building bonds which were authorized at the election held June 20, 1901. Securities are in denomination of \$500. Interest will be payable annually and the principal will mature 20 years from date of issue, subject to call after five years. A certified check for 5% of the amount of bid must accompany each proposal. Estimated full valuation of property in this district is \$750,000 and the assessed valuation \$426,000. Population (estimated), 850. There is no other indebtedness.

**Visalia, Cal.—Bond Sale.**—On July 10 the \$60,000 5% gold sewer bonds were awarded to E. H. Rollins & Sons, San

**NEW LOANS.**

**BERNALILLO COUNTY,  
New Mexico, Bonds.**

The County of Bernalillo, in the Territory of New Mexico, hereby gives notice that it has determined to exercise its option to redeem the following bonds, and the holders thereof are hereby notified to present the same for payment of principal and accrued interest at the places mentioned, to wit:

\$22,500 Bernalillo County Funding bonds, being Nos. 6 to 45, inclusive, \$500 each, Nos. 46 to 56, inclusive, and Nos. 58 to 71, inclusive, \$100 each, dated January 1, 1895, 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.

\$13,700 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, 1899; 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, 1899, 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,
- Gallia County, Ohio, 5s,
- Indianapolis, Ind., 3½s,
- Nangatuck, Conn., 4s,
- New Britain, Conn., 3½s,
- State of Mont., (Normal School) 5s.

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

**ATTRACTIVE BONDS**  
Yielding from 3 to 6% net.

**VERMONT BONDS A SPECIALTY.**  
HARRY B. POWELL & CO.,  
Woodstock, Vermont.

**NEW LOANS.**

**\$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 \$8,675,998 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.

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**STATE, CITY & RAILROAD BONDS.**

Francisco, at 101-898. For description of bonds see CHRONICLE June 15, p. 1204.

**Westbrook, Me.—Loan Authorized.**—The City Government has authorized a temporary loan of \$10,000 for the purpose of paying outstanding notes as they become due.

**Wills Point, Texas.—Bonds Voted.**—This place has voted to issue \$5,000 school house and \$7,000 water-works bonds.

**Wilmington, N. C.—Bond Election Postponed.**—The Board of Aldermen has passed a resolution postponing indefinitely the election which was called for August 15 to vote on the question of issuing \$100,000 sewer bonds.

**Woodfield, Monroe County, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M., August 12, by Geo. P. Dorr, Village Clerk, for \$15,000 5% electric-light-plant bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the First National Bank of Woodfield. Principal will mature \$500 yearly on October 1 from 1921 to 1925, inclusive; \$500 each six months from April 1, 1926, to Oct. 1, 1937, and \$500 on Oct. 1, 1938. A certificate of deposit on the First National Bank or the Monroe Bank of Woodfield for 5% of the par value of the bonds bid for must accompany proposals. Accrued interest is to be paid by purchaser. These bonds were originally offered for sale on July 6, but were not sold for the reason that the law requires the offering to be advertised in two newspapers, whereas the notice appeared in but one paper.

**Yonkers, N. Y.—Bond Sale.**—On July 17 the \$250,000 tax-relief, \$10,000 assessment and the \$12,000 fire department bonds were awarded to M. A. Stein, New York, at 100-29. The other bids received were as follows:

	\$250,000 Tax Relief Bonds.	\$10,000 Assessment Bonds.	\$12,000 Fire Dept. Bonds.
S. A. Kean, Chicago.....	100-40	100-25	101-30
Geo. M. Hahn, New York.....	100-07	100-03	104-03
People's Savings Bank.....	100-05	100-00	103-97
Board of Water Commissioners, Yonkers.....	.....	.....	108-18

For description of bonds see CHRONICLE July 13, p. 101.  
**Yonkers (N. Y.) School District.—Bond Sale.**—On July 15 the \$30,000 3½% bonds of this district were awarded to Allen, Sand & Co., New York, at 103-42 and accrued interest. Following are the bids:

Allen, Sand & Co., New York.....	103-42	M. A. Stein, New York.....	102-29
Dick Bros. & Co., New York.....	103-37	Geo. M. Hahn, New York.....	102-03
W. J. Hayes & Sons, Cleve. ....	103-14		

For full description of securities see CHRONICLE of last week, p. 101.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., Aug. 5, by Wm. I. Davies, City Clerk, for the following 5% bonds:

- \$300 Lane Avenue sewer bonds, maturing one bond of \$100 yearly on Oct. 1 from 1902 to 1904, inclusive.
- 225 Webb Street sewer bonds, maturing one bond of \$75 yearly on Oct. 1 from 1902 to 1904, inclusive.
- 225 Grove Street sewer bonds, maturing one bond of \$75 yearly on Oct. 1 from 1902 to 1904, inclusive.

Securities are dated Aug. 5, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 12, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Proposals will also be received at the same time and place for \$100,000 4% refunding water bonds, maturing \$5,000 yearly on September 1 from 1902 to 1921, inclusive. Securities are dated August 12, 1901. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 12, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for \$2,500, payable to the City Clerk, must accompany proposals.

**STATE AND CITY DEBT CHANGES.**

**West Hartford, Conn.—Henry C. Whitman, Treasurer.**  
 This town is in Hartford County.

LOANS—	When Due.	ROAD BONDS—	
REFUNDING BONDS—		4s, M&S, \$45,000.....	1920
4s, M&S, \$28,000.....	1902	Subject to call after 1910	
4s, M&S, 30,000.....	1920	Bonded debt May 1, 1901.....	\$128,000
Subject to call after 1910		Floating debt (est.).....	26,000
SCHOOL AND FUNDING NOTES—		Tax valuation 1901.....	4,157,454
4s, A&O, \$25,000.....	1902-1907	Assessment is 2 to 3 actual value.	
(\$5,000 due yearly.)		Town tax (per \$1,000) 1900.....	\$10-00
Interest payable in Hartford.		Population in 1890 was.....	1,930
		Population in 1900 was.....	3,186

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