

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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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 27, have been \$1,967,678,348, against \$2,353,882,753 last week and \$1,317,823,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 27.	1901.	1900.	P. Cent.
New York	\$1,059,018,602	\$687,978,058	+68.0
Boston	100,563,937	61,678,470	+23.1
Philadelphia	76,455,971	68,155,799	+11.2
Baltimore	17,583,415	14,228,718	+23.6
Chicago	125,593,065	93,830,877	+27.0
St. Louis	31,997,186	24,174,003	+32.4
New Orleans	6,504,336	6,515,076	-0.2
Seven cities, 5 days	\$1,417,716,442	\$931,654,000	+52.2
Other cities, 5 days	240,000,419	190,497,621	+25.9
Total all cities, 5 days	\$1,657,716,861	\$1,122,151,621	+49.1
All cities, 1 day	309,962,487	205,671,796	+50.7
Total all cities for week	\$1,967,678,348	\$1,317,823,417	+49.3

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 20, 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 67.9 per cent. Outside of New York the increase over 1900 is 25.2 per cent.

Clearings at—	Week ending July 20.				
	1901.	1900.	1901.	1899.	1898.
New York	1,582,096,473	785,378,095	+101.4	880,471,813	620,390,419
Philadelphia	108,316,580	84,242,928	+28.6	85,935,977	63,883,479
Pittsburg	41,288,094	31,086,116	+32.7	26,809,475	19,808,808
Baltimore	21,929,499	18,177,131	+21.6	24,838,517	17,422,351
Buffalo	5,611,518	5,011,299	+12.0	4,739,340	3,829,833
Washington	2,413,225	2,395,418	+0.7	2,167,555	2,060,440
Albany	2,897,266	2,874,396	+4.3	2,879,127	
Rochester	2,351,169	1,799,904	+30.7	1,801,121	1,426,718
Syracuse	1,319,619	1,041,619	+26.7	1,061,554	834,922
Sarantou	1,281,658	958,102	+33.7	1,052,011	866,297
Wilmington	1,021,688	806,358	+25.7	891,945	691,945
Binghamton	891,000	442,100	+100.0	447,600	321,200
Chester	800,577	321,310	+150.0	300,000	
Greensburg	400,000	363,000	+10.2		
Wheeling, W. Va.	716,787	Not include			
Total Middle	1,771,698,680	987,073,176	+80.1	1,134,234,349	744,069,413

Clearings at—	Week ending July 20.				
	1901.	1900.	1901.	1899.	1898.
Boston	148,825,291	108,725,070	+36.8	155,149,264	92,299,870
Providence	7,531,400	5,446,500	+38.3	6,585,100	5,235,400
Hartford	3,099,995	3,119,181	-0.6	2,905,129	2,512,784
New Haven	1,744,709	1,593,131	+9.5	1,744,397	1,492,509
Springfield	1,329,529	1,828,039	-27.3	1,587,384	1,379,010
Worcester	1,798,396	1,451,105	+23.6	1,477,948	1,397,475
Portland	1,373,063	1,040,701	+31.9	1,548,816	1,208,164
Fall River	963,817	573,133	+68.0	846,274	651,593
Lowell	572,944	538,440	+6.3	668,561	754,325
New Bedford	527,790	324,242	+61.2	594,568	492,881
Holyoke	342,470	284,434	+20.4	280,000	
Total New Eng.	168,019,407	124,943,333	+34.5	178,460,659	107,453,457
Chicago	151,679,876	123,870,718	+22.5	114,215,693	68,870,985
Cincinnati	19,412,000	16,466,650	+17.9	18,331,350	11,753,070
Detroit	12,269,599	8,993,149	+36.5	9,151,559	6,122,078
Cleveland	16,039,064	11,474,237	+39.7	11,039,854	7,600,162
Millwaukee	6,164,580	5,213,567	+18.2	5,677,478	4,454,676
Columbus	7,800,000	5,292,000	+47.2	4,527,500	3,558,400
Indianapolis	4,615,594	3,207,147	+44.1	3,036,939	2,883,096
Peoria	2,263,440	1,919,329	+18.2	2,029,874	1,297,452
Toledo	2,379,752	1,999,384	+19.0	3,000,055	1,999,308
Grand Rapids	1,508,960	1,280,124	+17.7	1,599,340	801,543
Dayton	1,367,899	1,269,737	+7.7	1,029,346	723,722
Evansville	810,282	950,345	-14.4	682,167	677,446
Youngstown	484,879	321,780	+50.7	288,863	337,599
Springfield, Ill.	510,872	477,578	+6.9	417,219	310,000
Lexington	471,830	434,072	+8.7	419,615	310,213
Akron	725,000	481,500	+50.7	501,000	350,200
Kalamazoo	469,724	388,500	+20.9	369,939	292,080
Rockford	415,823	287,945	+44.5	211,244	197,260
Springfield, Ohio	354,430	289,669	+22.5	405,734	198,957
Canton	419,027	295,251	+41.6	285,611	172,842
Jacksonville, Ill.	181,133	134,422	+35.0	148,663	
Quincy	191,562	200,000	-4.2		
Bloomington	280,380	227,110	+23.8		
Jackson	143,627	140,000	+2.6		
Ann Arbor	93,176	Not include			
Tot. Mid. West	280,698,858	167,562,859	+67.9	172,385,258	132,654,392
San Francisco	24,012,898	19,957,153	+20.8	19,223,231	12,675,987
Balt Lake City	4,318,588	2,270,319	+90.0	2,361,711	1,400,263
Portland	1,917,524	2,443,197	-21.5	1,591,332	1,342,170
Los Angeles	2,818,052	2,327,000	+21.1	1,629,771	1,235,029
Seattle	2,814,912	4,237,181	-33.6	1,949,077	1,172,787
Spokane	1,128,690	1,062,450	+6.2	1,017,762	795,752
Tacoma	930,888	927,668	+0.3	814,439	600,000
Helena	449,645	300,146	+50.0	544,454	470,909
Fargo	287,444	232,058	+23.7	265,340	163,310
Sioux Falls	216,390	188,686	+14.6	186,429	86,249
Total Pacifc	38,889,634	34,889,928	+11.5	29,914,536	19,863,057
Kansas City	20,091,034	12,450,864	+60.2	10,807,141	9,908,214
Minneapolis	9,456,167	10,034,795	-6.8	8,339,552	6,064,716
Omaha	6,640,098	6,201,740	+7.1	6,983,503	5,481,907
St. Paul	4,875,143	5,160,797	-5.5	4,182,960	3,438,247
Denver	4,018,667	3,902,678	+2.8	3,890,572	2,453,633
St. Joseph	4,990,834	4,015,596	+24.8	3,632,161	2,668,451
Des Moines	1,476,257	1,471,728	+0.3	1,444,872	944,039
Davenport	906,895	830,089	+9.3	709,162	543,698
Sioux City	1,303,296	811,507	+59.4	811,310	699,058
Topeka	1,130,833	1,034,851	+9.3	6,070,03	645,185
Wichita	487,193	468,047	+4.0	439,021	427,066
Fremont	153,730	164,649	-6.6	125,805	76,456
Colorado Springs	880,800	Not include			
Tot. other West	55,443,096	46,665,143	+19.1	40,506,031	33,866,468
St. Louis	47,122,389	32,762,116	+44.0	33,669,799	25,347,923
New Orleans	8,447,636	8,726,457	-3.3	6,384,74	6,815,872
Louisville	8,150,848	7,695,618	+6.0	8,056,238	6,237,195
Galveston	3,151,000	1,970,500	+59.9	2,103,650	1,281,530
Houston	3,268,978	2,450,792	+33.4	2,296,631	1,810,638
Savannah	2,602,621	4,390,841	-40.0	2,084,489	1,543,297
Richmond	4,742,811	3,691,817	+28.5	3,200,000	4,651,628
Memphis	2,263,119	1,698,557	+33.7	1,464,678	1,225,026
Atlanta	1,553,223	1,418,805	+9.5	1,325,814	1,021,677
Nashville	1,621,059	1,220,483	+32.7	1,255,221	1,040,295
Norfolk	1,505,888	1,313,291	+14.6	1,334,177	873,149
Angusta	768,461	718,535	+6.5	700,502	578,954
Knoxville	601,803	621,784	-3.4	673,640	387,509
Fort Worth	948,083	780,395	+21.6	628,781	666,134
Birmingham	791,166	694,181	+13.0	652,700	555,733
Macon	536,000	566,000	-5.0	390,000	331,000
Little Rock	541,666	811,749	-33.3	825,534	3,789,6
Chattanooga	391,493	393,543	-0.5	298,741	296,931
Jacksonville	821,271	231,959	+253.0	212,051	129,666
Total Southern	89,238,673	71,581,600	+24.7	67,515,652	53,411,671
Total all	2,253,882,753	1,402,121,037	+61.2	1,118,078,852	1,099,483,451
Outside N. York	771,786,280	616,512,949	+25.2	656,935,442	460,678,033
CANADA—					
Montreal	19,722,149	14,829,051	+33.1	15,654,670	3,015,819
Toronto	11,456,922	9,801,459	+16.8	10,048,601	7,497,792
Winnipeg	2,035,426	2,358,281	-15.7	1,809,606	1,475,943
Hallifax	2,121,901	1,621,181	+30.8	1,440,000	1,182,107
Hamilton	776,659	716,305	+8.4	778,446	637,209
St. John	1,019,445	929,300	+9.6	829,944	616,165
Victoria	738,169	765,694	-3.6	832,764	
Vancouver	855,847	1,049,741	-18.7	811,581	
Quebec	1,594,816	Not include			
Total Canada	38,726,325	31,561,916	+22.7	31,270,052	24,875,377

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 188 to 193 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1901, as compared with December 31 1900 and June 30 1900.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

- FUTURE RAILWAY TENDENCIES.
- COMPRESSED AIR IN TRACK WORK,
- ELECTRICITY IN RAILWAY OPERATIONS.
- THE TRAMP NUISANCE.
- THE USE OF CALCULATING MACHINES.

THE FINANCIAL SITUATION.

Crop conditions have been the most serious of the unfavorable influences which have been operating to disturb the Wall Street markets the past week. The reports as to temperature and rainfall grew more rather than less unfavorable concerning all the corn-producing territory between the Ohio Valley and the Rockies the early part of the current week. Rains were reported to have fallen, but it was said that they had proved very local and not heavy. At the same time private accounts continued to come to hand which claimed that the damage done had been greatly exaggerated. Altogether it became quite difficult to arrive at a definite opinion respecting the real situation. As the week closes, however, cooler weather and more extensive rains are reported. The conclusion seems to be that the deterioration has been arrested. Probably the remarks we made last week (page 107) in our article on "The Crop Situation and Our Breadstuffs Exports" represent the general crop condition to-day, except that the injury to corn is not unlikely somewhat wider in extent than we there indicated.

The steel strike does not appear to have changed materially. That is to say, it has not made any substantial progress. Under the circumstances a lack of progress is a weakening condition—a source of discouragement to the men who have left their work. In the present case this conclusion seems especially authorized, and for several reasons. First among them is the fact that public disapproval has time thus to be heard and to be felt; there is, too, a great deal of it, for there is no business class that is not in opposition to the movement, and does not believe that its success would be disorganizing to all industrial interests, harming employes as well as employer. Another feature operating in the same way is that a large body of the workers has been "hurrahed" into joining the strike; with them it is a wholly emotional affair, which they have been assured was sure to succeed after a brief trial; such emotion must be fed by progress or it will cool—there is no other food that can keep it up to fever heat. Still a further source of weakness is the one we spoke of last week—that the leader acknowledges there is no question of wages involved, and consequently the men can have no hope of a future gain through which to recover the current loss.

For these reasons it is natural that slow progress would prove a highly aggravating circumstance in such a contest.

Indeed it seems to be fair to assume that this situation is not only already developing discouragement among the men, but that the presence of this discouragement is becoming evident to the leader of the strike. The latter statement we are inclined to believe is true, judging from President Shaffer's latest remarks. Indeed, a week ago he indicated that in his opinion all legitimate means for attaining his end had failed. This conclusion became irresistible when he left his judicious way of talking and made a political appeal to President McKinley and to politicians generally. That would seem to be the clearest evidence one could have that the situation as it stood had weakened and become not at all to his liking. This week he has gone further. He apparently finds the very air that surrounds him full of phantoms. In one of his day dreams he has heard Mr. Morgan say "he will fill his mill with non-union men and protect them with soldiers." Again, after declaring for himself and men "we are full of fight and have the money to make a fight," he stops long enough to go back to his apparition again, and adds: "I do not like the red-flag-waving of Mr. Morgan. Why should he say he will call out the militia if he is forced to put non-union men in his mills?" These charges wear the look of desperation. The leader of this Association of workers cannot believe Mr. Morgan has really said the things he has charged. He could not give utterance to them if he tried ever so hard—they are so out of character. Whatever violence may follow such assertions, the man who gave currency to them will have to bear the responsibility.

The wonderful progress which has been made the last few years in the affairs of some of our large railroad corporations is strikingly illustrated in the announcement which has come this week that the Voting Trust in the stock of the Baltimore & Ohio RR. is to be dissolved. It is only two years since this property passed out of the hands of receivers, the latter being in control from February 1896 to July 1 1899. The property was restored to the company as the result of a drastic and very comprehensive scheme of reorganization. This reorganization was carried out without foreclosure, but as part of the plan, and for the protection of all interests, the voting power on the shares was placed for five years in the hands of trustees. These trustees consist of Louis Fitzgerald, Charles Steele, Martin Erdmann, William Salomon and Otto H. Kahn. While the duration of the trust was fixed at five years the trustees were endowed with authority to terminate, it earlier if they thought such a step desirable. This discretion they have now decided to exercise, though only two years out of the five years set have expired.

Of course as the Pennsylvania Railroad has succeeded to control of the property and recently had one of its officials elected to the Presidency of the company, it is natural that this limitation upon the voting power should be removed, leaving the Pennsylvania to administer the road in accordance with its own judgment. But entirely apart from that, the condition of the Baltimore & Ohio has been so greatly improved there is warrant in that fact alone for returning the trust to the shareholders. As is known, under the able administration of Mr. John K.

Cowen, aided by the millions provided under the re-organization, the property has been completely transformed physically as well as financially. Moreover, as a result of these expenditures, its earning capacity has been developed in a noteworthy way. Its strength in this latter particular is made clearly apparent in an outline of the income account for the fiscal year ending June 30 1901 which has been furnished the present week. This income summary states that revenues for the twelve months were sufficient to meet all charges, to provide for the 4 per cent dividends on both classes of stock, to allow of an appropriation of 2½ million dollars for betterments, and yet leave a surplus of between 1 and 1½ million dollars to carry forward.

In commenting a short time ago on the advantages likely to accrue to railroad interests on the Pacific Coast from the oil discoveries in Texas and California, we pointed out that to the Southern Pacific Company particularly the matter was of the greatest importance. That company has always had to pay a very high price for its fuel, owing to the absence of coal areas west of the Sierra Nevadas. In the year ending June 30 1900 the coal consumed, amounting to 1,629,459 tons, cost an average of no less than \$4 03 per ton. A reduction of \$2 to \$3 per ton, or its equivalent, by the substitution of oil, would obviously mean a very large yearly saving. It appears from a dispatch to the New York Times from Austin, Texas, under date of July 23, that active preparations are already under way for changing from coal to oil. The dispatch quotes W. G. Van Vleck, the Manager of the Transportation Department of the Southern Pacific Company, as saying that arrangements are being perfected as rapidly as possible for the use of Beaumont oil as fuel in all the locomotives of the Southern Pacific system. It is purposed first to equip the locomotives operating on the division between New Orleans and Houston, then those on the lines between Houston and San Antonio, and the management is also stated to be preparing to use oil in the locomotives on all the divisions west of El Paso. In California oil is already being used on 900 miles of road. The company is constructing oil storage tanks of 1,250,000 gallons capacity each, at Houston, Beaumont, Lafayette, and Algiers, and expects later on, according to the dispatch mentioned, to erect tanks at San Antonio, El Paso and points west. Altogether, therefore, if these plans are carried out, the company should soon be in position to effect a considerable saving in its outlays for fuel.

The official rates of discount at the principal European banks remain unchanged. The unofficial rates at the chief centres were easy until Thursday, when there was a fractional advance at London, due, as reported, to the withdrawal from the market of £1,500,000 by J. P. Morgan for part payment for the Leyland Steamship Line, negotiations for which were completed when Mr. Morgan was in London. The receiver of the Leipziger Bank, which failed June 25, reported on Monday that the assets of the concern amounted to 45,000,000 marks, exclusive of the 5,000,000 marks realized by the sale of the Cassel Grain-Drying Company. The receiver stated that assets amounting to 10,000,000 marks, the property of the Board of Inspection, would be placed at the disposal of the bank in case the members of this

board were found liable. The total liabilities of the bank amount to 85,000,000 marks.

The feature of the statement of the New York Associated Banks last week was a decrease of \$12,266,900 in loans, making \$33,268,400 since July 13, and a reduction of \$8,448,800 in deposits, making a total of \$26,139,800 since the above date. The cash was increased last week by \$6,107,800, this amount very nearly agreeing with our preliminary estimate, and the surplus reserve showed a gain of \$8,220,000, carrying this item to \$21,029,375. Computations of the percentage of reserve to deposits of individual banks indicated that only sixteen, of which but seven were national, were below the limit of 25 per cent of cash to deposits. The United States Treasurer had advices on Tuesday that \$3,000,000 gold would be deposited at the San Francisco Mint and between \$1,000,000 and \$2,000,000 at the Seattle Assay Office within a few days, to be paid for with checks on New York. This, it was reported, was the beginning of the movement of gold from the Alaskan fields. The agency in this city of the Canadian Bank of Commerce has this week received checks, which have been cashed at the New York Sub-Treasury, for \$733,000, representing Yukon gold deposited at the Pacific Coast assay offices, as was last week noted in the CHRONICLE. The New York agency of the Bank of British North America has advices of the deposit at San Francisco of about \$500,000 Yukon gold for account of that bank. Offers of unmatured bonds at the Treasury continue small. The amount paid for such bonds at the New York office this week was \$154,461 12, making \$14,478,925 99 since bond purchases began. There has been a movement this week through transfers at the Sub-Treasury of currency to Chicago, St. Paul and New Orleans amounting to \$975,000, indicating that the demand for money for crop purposes is growing more active. There was a shipment this week of \$600,000 gold coin to Canada by the Bank of Montreal.

Money on call, representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging 2½ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday and on Wednesday transactions were at 3 per cent and at 2 per cent with the majority at 2½ per cent. On Thursday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2¼ per cent. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. With the exception of liberal offerings by the National City Bank on Thursday, the supply of money seems to have chiefly consisted of commission-house balances, for which, owing to the comparatively small purchases of stocks by non-professionals, these houses have little use. Banks and trust companies have generally maintained 3 per cent as the minimum. Time contracts have been more freely offered this week, owing in part to the competition of sterling loans, which have supplied the most urgent demand, and hence lenders of domestic money have been induced to lower their rates, and in some cases concessions have been made as regards the character of the collateral. Quotations are 4 per cent for thirty to ninety days and 4½ per cent for four to six months on good mixed Stock Exchange security. Commercial paper is only moderately active and the local demand is

small, as banks are preparing for the drain of money to the interior for crop purposes. The buying is chiefly by Eastern institutions and not much paper is being sold to Western banks. The supply of names is fair, but there is no pressure. Rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@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 2½@2¾ per cent. The open market rate at Paris is 1½@2 per cent and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London the Bank of England gained £76,884 bullion during the week and held £37,675,849 at the close of the week. Our correspondent further advises us that the gain was due to imports of £46,000 (bought in the open market), to receipts of £149,000 *net* from the interior of Great Britain, and to exports of £118,000, of which £50,000 were to Scandinavia, £45,000 to Egypt and £23,000 to Australia.

The foreign exchange market was firm early in the week, subsequently growing easier, and then dull. The firmness was most noticeable on Monday, when the market was affected by the small supply of bills and also by some apprehensions that the damage to corn and the high prices for grain would tend to limit exports of cereals, and that contracts for early deliveries of commercial bills on options would have to be covered. There was a good demand for remittance, which affected both long and short sterling. On the following day the market was a little better supplied, chiefly with drafts against arbitrage purchases of stocks, and a little more favorable view of the crop situation seemed to allay the apprehensions above noted. The speculative sales of long sterling with the intention of covering later in the season and the negotiation of sterling loans were actively resumed, and the tendency of the market was gradually downward thereafter. It was influenced on Thursday by free offerings of commercial futures against grain and cotton, though the prices were such as not to be acceptable to most buyers. Deliveries of July options of bills against grain are expected to be made next week and these will most likely have some influence on the market. The Assay Office paid \$837,197 25 for domestic bullion. Gold received at the Custom House for the week, \$78,710.

Nominal rates for exchange are 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. Rates for actual business opened on Monday at an advance, compared with those at the close of last week, of one quarter of a cent all around, to 4 85@4 85¼ for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables. The market was strong, but on the following day it grew easier, and it so continued thereafter, though rates were not quotably lower until Thursday, transactions being within a narrow range. On Thursday rates for actual business fell one-quarter of a cent all around, to 4 84¾@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables, and the market was easy in the absence of demand. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 19	MON. July 22	TUES. July 23	WED. July 24	THUR. July 25	FRI. July 26
Brown Bros. { 60 days. 4 85½	88	88	88	88	88	88
{ Sight.... 4 88	88½	88½	88½	88½	88½	88½
Baring, { 60 days. 4 85½	88	88	88	88	88	88
Magoun & Co. { Sight.... 4 88	88	88½	88½	88½	88½	88½
Bank British { 60 days. 4 85½	88	88	88	88	88	88
No. Amerlor... { Sight.... 4 88	88	88	88	88	88	88
Bank of Montreal. { 60 days. 4 85½	88	88	88	88	88	88
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days. 4 85½	88	88	88	88	88	88
of Commerce.. { Sight.... 4 88	88	88	88	88	88	88
Heidelberg, Ick. { 60 days. 4 85½	88	88	88	88	88	88
elheimer & Co. { Sight.... 4 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 4 85½	88	88	88	88	88	88
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 4 85½	88	88	88	88	88	88
of Canada..... { Sight.... 4 88	88	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 84¼@4 84½ 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 26, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,324,000	\$5,027,000	Gain. \$3,297,000
Gold.....	1,044,000	1,147,000	Loss. 103,000
Total gold and legal tenders.....	\$9,368,000	\$6,174,000	Gain. \$3,194,000

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

Week Ending July 26, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,368,000	\$6,174,000	Gain. \$3,194,000
Sub-Treasury operations.....	21,400,000	21,900,000	Loss. 500,000
Total gold and legal tenders.....	\$30,768,000	\$28,074,000	Gain. \$2,694,000

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

Bank of	July 25, 1901			July 26, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,675,849	.....	\$7,675,849	\$1,889,576	.....	\$1,889,576
France.....	\$8,285,703	\$4,725,483	\$13,011,186	\$7,809,288	\$5,612,609	\$13,421,897
Germany.....	\$2,549,000	\$16,767,000	\$19,316,000	\$9,817,000	\$15,102,000	\$24,919,000
Russia.....	\$7,984,000	\$7,545,000	\$15,529,000	\$7,993,000	\$7,980,000	\$15,973,000
Aus.-Hung'y.	\$9,111,000	\$11,131,000	\$20,242,000	\$7,740,000	\$9,814,000	\$17,554,000
Spain.....	\$14,003,000	\$18,994,000	\$32,997,000	\$13,889,000	\$18,854,000	\$32,743,000
Italy.....	\$15,216,000	\$1,938,900	\$17,154,900	\$15,548,000	\$1,690,000	\$17,238,000
Netherlands..	\$6,250,700	\$5,630,500	\$11,881,200	\$4,871,000	\$5,983,000	\$10,854,000
Nat. Belg'm..	\$8,078,000	\$1,539,000	\$9,617,000	\$2,808,000	\$1,404,000	\$4,212,000
Tot. this week	\$17,151,252	\$10,267,893	\$27,419,145	\$20,914,844	\$10,419,809	\$31,334,653
Tot. prev. w'k	\$14,315,971	\$10,573,293	\$24,889,264	\$20,568,591	\$10,425,197	\$31,000,000

CONTRACTION AND EXPANSION IN BANK CAPITAL.

An event, epochal in its character, is the capital enlargement of the First National Bank, the announcement of which was made at the close of last week. It is epochal because it is a development directly in line with present industrial expansion, and no doubt is both one of the fruits attending and one of the agencies promoting that expansion.

The intimacy between growth in trade and growth in bank capital is not always kept in mind. In our legislation this close connection is often disregarded. It is true, though, that as business transactions multiply, facilities for doing the extra business must multiply also. So true is this that if we do not provide the way for the enlargement of the facilities, or if we check the ordinary and more natural one by heavy taxation or adverse legislation, other methods often less useful and desirable, will spring into existence in face of our hindrances. On the other hand, when our legislators lift the burdens which laws or changes in conditions have put upon banks, or when

we give them new opportunities for expansion or add to the profits of their business, banking capital multiplies as soon as the special need comes. This principle is so familiar to most of our readers that it may be thought a little tedious to dwell upon it. But we are so constantly reminded of the prevalence of this forgetfulness by letters of inquiry received, that to recall instances when the principle has found conspicuous illustration would seem to be never too frequent a study.

The public generally stops its investigation and gives expression to the reason for such an act as the First National has just announced by merely saying that the bank sees it to be a good business venture and so does it. Satisfied with that explanation, it neglects to go any deeper. The reason is only disclosed when for an answer to the inquiry one studies history. Why did not the bank take the step ten or fifteen years ago? Approaching the subject in that way and scrutinizing the course of affairs, we find that instead of increasing capital the tendency during those years and until a very recent date has been in the direction of a decrease in banking capital. A notable instance as far back as July 16 1877 was the action of the National Bank of Commerce in reducing its capital from \$10,000,000, at which it had stood since 1838 its date of organization, to \$5,000,000.

That, though, was a case which transpired prior to the period it was our purpose to review. Yet it is an instance in point. The surroundings and act illustrate the same kind of movement referred to above, but we need not stop to recite them now. The last ten years form a cycle by itself. Even before the earliest of those ten years and thereafter down to as late as 1899, conditions had developed which so far interfered with the profitable use of banking capital that instances were numerous of large decreases; this was accomplished either through the voluntary winding up of National and State institutions of long standing, or by the distributing of a considerable portion of a bank's capital among its stockholders. These movements represented the trend of events which towards the close of that period became increasingly obvious in all parts of the country. The reason the disturbance multiplied and became a more serious feature in its later years was because general business was more depressed and the strain consequently more severe.

We have not the space, and there is no need in a matter so notorious, to cite many cases in illustration of what we have said. There was a notable one of comparatively recent date in this city, which we cannot omit to refer to, as it brings out so vividly the fatal action of this dry rot which had struck our banking interest. It was the case of the Third National Bank reporting a million dollars capital and twenty per cent surplus, with a very considerable clientage gathered during a long business career. An agreement was made by it in May 1897 with the National City Bank to enter into voluntary liquidation, passing over to the National City all its business and accounts, the City undertaking to pay the Third National depositors in full. Mr. Hepburn, the then President of the Third National, explained the apparent anomaly in a very simple way. He said in substance that the same conditions and principles which apply to general business apply with equal force to the business of banking. Under the national banking law as it then stood, under other

disabilities banks were by State laws burdened with, under the increasing competition of a special kind of financial institutions the growth of which was stimulated by being less severely taxed, and under the industrial conditions which then existed, the business of banking was with great difficulty made profitable. Favorable results could only be reached through rigid economy in management and through every form of retrenchment in expenses. In other words, stated briefly, the adverse conditions mentioned above drove the Third National out of business. This same process of liquidation was, we repeat, in operation all over the country. Indeed, even down to 1899, when business was rapidly increasing, conspicuous instances were occurring in various cities. The last of these which, as we write, we remember was the old Bank of California at San Francisco. It sent out notices in July of that year of a meeting September 1 to take action upon a proposition to reduce its capital stock from \$3,000,000 to \$2,000,000. The movement, it was stated, was due to this same situation, which had become so burdensome that the step was necessary "to lessen taxation and decrease the large amount of money the bank holds for which the management was unable to find profitable use."

But a change came. How it came is a very simple story. First, business transactions increased; second, Congress opened the door to expansion, altering the national banking law, decreasing taxation and otherwise amending its provisions so as to make it more profitable for institutions organized under the law to engage in the banking business it authorized. Indeed, even before any relief had been granted and as soon as it became evident that the National Statute was to be reconstructed upon a more liberal basis, and that industrial affairs would need more money to carry forward without too great friction the ordinary operations and new enterprises in prospect, the tendency of banks with reference to capital was reversed. It was in the last week of November 1899 that occurred the simultaneous publication of the text of the report on the currency by the Republican House Caucus Committee appointed at the previous session of Congress, and a synopsis of the report to be made to Congress the following week by Charles G. Dawes, the Controller of the Currency, suggesting amendments in the bank note system of material advantage to the banks. Of course the ideas expressed in these documents were in many particulars modified before the legislation they proposed was completed and became a law in 1900; but when published they were at once accepted in financial circles as sufficient evidence that legislation helpful to general business and also to the banking interests was sure to be passed, and that speedily.

The response by our Clearing House institutions was, as already said, immediate. Saturday, December 2 1899 the President of the National City Bank announced that the directors had decided to recommend to the stockholders an increase of capital from \$1,000,000 to \$10,000,000, with a surplus of about \$6,000,000. In the statement accompanying the announcement it was further stated that the necessary action of the stockholders would be taken at a meeting to be held January 2. Again, Monday, January 8 1900, public notice was given that arrangements had been completed for the consolidation of the National Bank of Commerce and the National Union Bank into one institution bearing the name of the National Bank of Commerce, having a capital of \$10,000,000 and sur-

plus and undivided profits of \$6,200,000. April 12 1900 the Hanover National Bank notified its stockholders of a meeting to be held May 14 to take action upon a proposition to increase its capital \$2,000,000, to \$3,000,000, and its surplus also \$2,000,000, to \$5,000,000. To these (besides new capital issues in smaller amounts by other institutions not necessary to specify) must now be added the notable increase of the First National from \$500,000 to \$10,000,000, with a surplus of \$10,000,000, making the combined capital of the First National greater than that of any other bank in the United States.

We have brought all of these facts together for the sake of giving prominence to their teaching. The country wants banks. They are as useful to the producer as railroads. We cannot see so well the part they perform in enabling the farmer to distribute his wheat and his cotton among consumers in America and in Europe and elsewhere, or the manufacturer his steel and other goods all over the world; but they or some other less easily adaptable financial agent must be had to aid the railroads to do the work. We say the part they play in carrying forward the industrial operations is not so conspicuous and obvious as that of the producer and the railroad. But it is true, if it were not for the lubricating influence they exert, we should have something very like hot boxes creating friction all through the intricacies of our commercial movements. During a long period of history the people, as we have seen, allowed conditions to stand and develop which not only stopped the growth of the banking system, but produced an active decline; now, on the other hand, Congress and the State legislatures have seen fit to modify the surroundings, relieving disabilities, and making the environment more congenial for growth. Some of the most conspicuous results of both methods of treatment have been cited. They indicate clearly the moral.

PRESIDENT CLEVELAND ON THE VENEZUELA EPISODE.

We have lived through so many novel experiences since the memorable Venezuela episode of 1895, and have changed in so many respects our international point of view, that Mr. Cleveland's paper in the current "Century" comes as a reminiscence of a half-forgotten chapter of our national life. Perhaps, however, for the very reason of our new position, it is worth while to have the incidents of the boundary controversy reviewed. The five years which have elapsed since that curious diplomatic incident have pretty well fixed its place in history. There are two points on which criticism of the episode now converges and will continue to converge—the merits of the main contention and the manner in which our Government brought the discussion to a head.

Mr. Cleveland's paper adds nothing to what was already known by readers of the State papers of the time. England and Venezuela had arrived at what diplomatists call an "impasse." The British Government had extended its original claim to territory bordering between Venezuela and British Guiana. The title to this land was involved in much obscurity. Great Britain had only nominal possession; Venezuela seized two English ships in the disputed territory; England exacted indemnity for the seizure and the indemnity was paid. During the eleven years in

which this controversy was continued—from 1884 to 1895—appeal was frequently made by Venezuela to the United States, and this country's good offices were on several occasions tendered to adjust the difference. The matter, however, was not submitted to arbitration, and the concessions offered by England to Venezuela were rejected.

The second Cleveland Administration took up the matter—first under Secretary Gresham, and then, with more aggressiveness, under Secretary Olney. It was at this time that the Monroe doctrine came into particularly active play as a factor in the discussion. In July of 1895 Mr. Olney addressed to the British Government a somewhat peremptory communication asserting that the United States was now compelled "to decide to what extent, if any," it should intervene in the controversy, and "how far it is bound to see that the integrity of Venezuelan territory is not impaired by the pretensions of its powerful antagonist." This letter in terms demanded arbitration. Lord Salisbury's reply took the ground, first, that the Monroe doctrine against imposition of European systems in America could not apply to a simple dispute between two States already established in the Western continent; second, that so delicate a recourse as arbitration could not rightfully be imposed by a neutral power, and third, that Great Britain could not consent to submit to such arbitrament the question what sovereignty should be imposed on colonists enjoying and choosing settled British rule. What followed every one remembers. The President advised the appointment by the United States of a commission to investigate the disputed claims. He added that with such a report made and approved, "it will be the duty of the United States to resist by every means in its power, as wilful aggression upon its rights and interests, the appropriation by Great Britain of any lands or the exercise of governmental jurisdiction over any territory which, after investigation, we have determined of right belongs to Venezuela." The popular outburst which followed this deliverance, the brief but high-pitched excitement of the American press and public, the bewilderment of the English people, and finally the financial crash which in both markets followed this open hint at war, were the culminating incidents of the period.

The subsequent acquiescence of England in the work of the commission, and the eventual compromise of the dispute by treaty, in a certain sense settled the merits of the question. Neither party obtained all that it had originally claimed, but, as the compromise was accepted by both sides, it may be said that the arbitration principle was vindicated. On the other hand, no precedent for compulsory arbitration was fixed; the circumstances were peculiar in that the intervention of a third party was in this case wholly based on a doctrine quite outside the ordinary relations of the Powers.

We do not think it necessary here to review the bearing of the Monroe doctrine on the dispute in question. Some of the best judges differ now, as they differed in 1895, over the validity of its application in a case where, as Lord Salisbury said, no effort was made to fasten a monarchical system on an American republic. That the precedent, considered in this regard, is highly important, goes, however, without question. What Mr. Cleveland's paper does bring up for pertinent discussion, is the

question of methods employed in bringing the Venezuela settlement to a head. Mr. Cleveland invites discussion of this phase of the episode by his sharp arraignment of his critics of 1895. "Those among us," he writes, "who most loudly reprehended and bewailed our vigorous assertion of the Monroe Doctrine were the timid ones who feared personal financial loss, or those engaged in speculation and stock-gambling, in buying much beyond their ability to pay, and generally living by their wits. The patriotism of such people traverses exclusively the pocket nerve. They are willing to tolerate the Monroe Doctrine, or any other patriotic principle, so long as it does not interfere with their plans, and are just as willing to cast it off when it becomes troublesome."

This description of the opposition to the Venezuela policy of 1895 strikes us as imperfect and misleading. No one is likely to question the fact that people engaged at that time in "bull" speculations on insufficient margins were the quickest sufferers from the disturbance which followed the Venezuela message, and were as loud as any one in their complaints. But that this class of financiers represented the largest or weightiest part of the opposition to open threats of war, is certainly untrue.

Let us see what the actual situation was. The United States Government, nine months before, had been barely saved from bankruptcy. It had been rescued by the aid of the New York financial community, whose later objection to his Venezuela policy Mr. Cleveland resents. The task of setting the Treasury on its feet—an apparently hopeless task at the beginning—had been carried out on the basis of a long-time contract. By means of the breathing-space which the syndicate's support of the Treasury obtained, the country's trade and industry had revived, but only partly. The outcome of the currency situation was still in doubt, and on all sides it was agreed that the preservation of national good faith under existing circumstances must depend largely on the Government's immunity from further shocks. As a matter of fact, Mr. Cleveland himself, hardly three weeks before his Venezuela message, had set forth to Congress and the people the critical state of the public finances, the disorder of the currency and the deficiency in revenue, and had plainly foreshadowed the Government's need of further help from holders of American capital.

It was a situation such as this to which was timed a special message dealing with a subject not familiar to most of our people, and ending with a demand that England recede from a position already taken by its Government, the stated alternative being such action by the United States as would lead infallibly to war. The collapse which ensued in the general markets was the least surprising incident of the whole affair. It is easy now to speak lightly of the alarm which spread through the financial community—easy, because what was apprehended did not happen. Lord Salisbury, taking counsel of the conservative English forces rather than of the London war element, answered in perfect good temper, offered concessions, and in the end the matter was adjusted.

But suppose Lord Salisbury had not yielded. What Palmerston would have done in the premises is not very hard to guess. Suppose that, instead of the friendly reply from Downing Street, there had come a sharp and contemptuous message denying the

whole pretension of the United States, and in substance warning our Government to attend to its own affairs. Such a rejoinder, in such a tone, was impossible so long as the dignified channels and language of diplomacy were pursued. It would have been virtually impossible, if our diplomatists had continued to urge the Venezuela settlement with more and more insistence. It was, however, not only possible, but at some past junctures would have been almost certain, when an open threat had appeared in a State paper of our Chief Executive, addressed to Congress and the people. Had such a reply come from Great Britain, it is hardly too much to say that the course of the Twentieth's Century's history would have been altered, and that the change would have been overwhelmingly disastrous. If it is not the part of prudent financiers to take into reckoning such an alarming possibility, and to protest against the invoking of it except through critical necessity, then we do not know what their duty is.

Mr. Cleveland's message was in effect a direct appeal to the American people; it was at once accepted by a large part of that people as an invitation to prepare for war. History is full of the mischievous consequences of such appeals—made, as this one was made, suddenly and in the form of an ultimatum. The sentiments of national pride and international defiance are so strongly rooted in the mind of the human race, that an appeal to them should be very carefully directed. It is the sudden appeal to hasty sentiment on which the deliberate fomenters of war have always reckoned. Both the Napoleons knew its value to their purposes; but it was never used by the great peace ministers—the Melbournes and the Gladstones—even when war seemed not only imminent but right. Indeed, we may add that even the Pitts and Palmerstons, the Cavours and Bismarcks, guarded their language carefully as the crisis drew near. It was not their practice to start by losing control of a critical situation. All of these prudent statesmen well knew that an excited public, which begins by supporting the just pretensions of a government, may end by dragging that government where it never dreamed of going.

These are our reasons for thinking now, as we thought and wrote in 1895, that Mr. Cleveland's Venezuela message, in its form and manner, was ill-advised to the last degree. The eventual settlement of the Venezuela question, through America's good offices, we believe would have occurred without the special message of December 17. If, in the end, threats had become necessary—which we do not believe—they should have been set forth very differently from their presentation in the special message. Least of all, we think, ought Mr. Cleveland now to speak with contempt of the body of financial opinion which regarded his policy as unfortunately timed and dangerous to the Government's security. It was the President himself who, in another special message written three days after the Venezuela paper—called forth by the export of gold attending the panicky flight of English capital from America—felt compelled to warn the public that "the prevalence in certain quarters of sudden and unusual apprehension" and the "depletion in our Government gold reserve," "furnish a signal and impressive warning that even the patriotic sentiment of our people is not an adequate substitute for a sound financial policy."

*THE GROWTH OF THE NEW YORK
TRUST COMPANIES.*

The continued expansion in the business and operations of the trust companies of New York State constitutes one of the most remarkable developments of modern times, and has no parallel in financial history. We have referred to this growth on many previous occasions, but it becomes more striking with each further addition and with the appearance of every new return. Moreover, the movement is a progressive one, and instead of having reached its culmination in the previous large totals, as some had thought likely, is establishing new high records with every succeeding statement. Notwithstanding the enormous increases already made, present gains are actually on a larger scale than before. The aggregates as disclosed in the semi-annual returns for the first of July have just been telegraphed from Albany, and in the whole remarkable series of results this is the most remarkable of all.

Starting with the resources, it is found that these resources were enlarged during the last six months over 168½ million dollars. Noteworthy though previous additions have been, the amount of this gain surpasses the best previous record. With the present addition, the total now comes pretty close to a thousand million dollars, the exact figures being \$966,528,398, as against but \$797,983,513 on January 1 last. In the following we carry the comparisons back for a few years in order to indicate how really phenomenal the growth has been. It will be observed that as recently as January 1 1898—that is three and a-half years ago—the total was no more than \$483,739,926. In other words, in the short interval since then the amount has doubled, rising from less than 500 millions to nearly 1000 millions.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

July 1, 1901.....\$966,528,398	Jan. 1, 1896.....\$392,630,046
Jan. 1, 1901.....797,983,513	Jan. 1, 1895.....365,419,729
Jan. 1, 1900.....672,190,672	Jan. 1, 1894.....341,466,011
July 1, 1899.....722,356,523	Jan. 1, 1893.....335,707,780
Jan. 1, 1899.....579,205,442	Jan. 1, 1892.....300,765,575
Jan. 1, 1898.....483,739,926	Jan. 1, 1891.....280,688,769
Jan. 1, 1897.....396,742,948	

Not less remarkable than the gain in the grand aggregates is the wide and general nature of the growth, it extending to the old and the new companies alike. In our Investment Department on subsequent pages (pages 188 to 193) we devote five pages to a presentation and comparison of the returns of the companies of this borough and Brooklyn. The periods compared are those for the last three semi-annual dates, and examination will disclose that in the whole long list there are only two or three companies that fail to record very decided increases. We cannot enumerate all the gains where there are so many, but taking only the most conspicuous instances, the New York Security & Trust during the last six months has increased its resources from \$24,795,331 to \$37,035,316, the Morton Trust Company from \$39,272,282 to \$63,497,583, the Union Trust from \$56,549,440 to \$71,191,138, the United States Trust from \$76,063,429 to \$34,271,060, the Trust Company of America from \$17,857,384 to \$22,299,703, the Mercantile Trust from \$53,318,845 to \$68,854,926, the Guaranty Trust from \$28,596,070 to \$40,575,949, the Farmers' Loan & Trust from \$53,277,567 to \$61,125,647, the Knickerbocker Trust from \$24,317,618 to \$32,473,592, the Central Trust from \$52,995,254 to \$62,529,369, the Colonial Trust from \$19,401,610 to \$24,328,504, the Merchants' Trust from \$6,022,673

to \$12,190,395, and the New York Life Insurance & Trust from \$34,112,569 to \$39,060,976.

We need hardly say that with such a large increase in resources the last six months, there has been a corresponding increase in the deposits of the trust companies. As a matter of fact the addition to deposits during this period has been no less than 164 million dollars, and the aggregate of these deposits is now over eight hundred million dollars, being \$802,518,096. On January 1 1897 this same aggregate was only a little over three hundred millions (\$305,354,637), so that in the 4½ years there has been a gain of almost 500 million dollars. The magnitude of this total of \$802,518,096 will perhaps be better appreciated when we say that the deposits of all the New York City Clearing House banks at the same date were \$971,382,000.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1901.....\$802,518,096	Jan. 1, 1896.....\$307,351,893
Jan. 1, 1901.....638,121,771	Jan. 1, 1895.....235,741,794
Jan. 1, 1900.....523,541,570	Jan. 1, 1894.....266,092,955
July 1, 1899.....594,462,708	Jan. 1, 1893.....264,295,048
Jan. 1, 1899.....467,184,258	Jan. 1, 1892.....234,466,697
Jan. 1, 1898.....383,328,725	Jan. 1, 1891.....211,320,275
Jan. 1, 1897.....305,354,637	

The bulk of the six months' increase in resources and deposits has been employed in the making of loans upon collateral. No less than 139 million dollars has been put out in that way, and the aggregate of the collateral loans held by these institutions now reaches 527 million dollars. Last January they had out only 388 millions in such loans, and on January 1 1897 the total loaned on collateral was less than 170 million dollars. Here are the comparisons.

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1901.....\$527,040,175	Jan. 1, 1896.....\$169,161,348
Jan. 1, 1901.....387,911,415	Jan. 1, 1895.....148,953,820
Jan. 1, 1900.....328,143,588	Jan. 1, 1894.....147,794,024
July 1, 1899.....378,218,698	Jan. 1, 1893.....196,321,422
Jan. 1, 1899.....283,402,822	Jan. 1, 1892.....173,552,829
Jan. 1, 1898.....230,581,708	Jan. 1, 1891.....168,685,758
Jan. 1, 1897.....169,894,938	

Besides the \$527,040,175 loaned on collateral, the trust companies had at the same date \$42,524,584 of loans on personal security, bringing the total of their loans close up to 570 million dollars. This shows what a power these institutions are becoming in the money market and what competitors of the banks they are.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1901.....\$42,524,584	Jan. 1, 1896.....\$29,369,703
Jan. 1, 1901.....39,840,066	Jan. 1, 1895.....22,791,215
July 1, 1900.....47,937,934	Jan. 1, 1894.....22,636,957
Jan. 1, 1900.....31,101,271	Jan. 1, 1893.....19,698,925
Jan. 1, 1899.....29,930,376	Jan. 1, 1892.....17,210,145
Jan. 1, 1898.....31,183,292	Jan. 1, 1891.....9,755,643
Jan. 1, 1897.....25,788,188	

Another way in which the trust companies have great power over the money market and over the banks is in the large amount of available cash they have. Their total of cash on hand and on deposit July 1 1901 was over 116 million dollars—\$116,183,077. Of this only \$8,814,223 was in their own vaults, the other \$107,368,854 being on deposit in the banks subject to call. Of course all these figures relate to the trust companies of the entire State, and not New York City alone, but the latter make up the bulk of the whole.

CASH ON HAND AND ON DEPOSIT.

July 1, 1901.....\$116,183,077	Jan. 1, 1896.....\$50,804,137
Jan. 1, 1901.....105,702,416	Jan. 1, 1895.....61,206,703
Jan. 1, 1900.....81,366,289	Jan. 1, 1894.....74,365,761
Jan. 1, 1899.....71,734,621	Jan. 1, 1893.....35,033,016
Jan. 1, 1898.....55,034,451	Jan. 1, 1892.....33,932,847
Jan. 1, 1897.....54,642,344	Jan. 1, 1891.....26,564,978

With reference to the other investments, it is only necessary to say that both the so called stock investments and the holdings of real estate mortgages keep slowly but steadily growing.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1901.....\$209,624,054	Jan. 1, 1896.....\$104,512,839
Jan. 1, 1901.....196,852,582	Jan. 1, 1895.....97,555,798
Jan. 1, 1900.....168,195,642	Jan. 1, 1894.....65,998,230
Jan. 1, 1899.....136,561,066	Jan. 1, 1893.....57,185,649
Jan. 1, 1898.....113,525,798	Jan. 1, 1892.....51,132,239
Jan. 1, 1897.....101,983,600	Jan. 1, 1891.....47,180,478

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1901.....	\$43,862,482	Jan. 1, 1896.....	\$25,114,077
Jan. 1, 1901.....	40,730,576	Jan. 1, 1895.....	21,569,504
Jan. 1, 1900.....	38,143,145	Jan. 1, 1894.....	17,451,674
Jan. 1, 1899.....	34,855,023	Jan. 1, 1893.....	15,062,290
Jan. 1, 1898.....	32,624,995	Jan. 1, 1892.....	13,373,463
Jan. 1, 1897.....	28,652,428	Jan. 1, 1891.....	17,537,008

OUR PIG IRON PRODUCTION.

The make of pig iron in the United States during the first six months of the current calendar year was the largest of any half-yearly period on record. Quite contrary to general expectations, however, the further increase over the highest previous total is very slight. The American Iron & Steel Association, through Mr. James M. Swank, its General Manager, has made public the figures this week, and as they are compiled from official returns, the results are of course exact, and indicate the true output. It is worth noting that though the production of iron has so greatly expanded within recent years, the statistics are issued with the same promptness as heretofore—that is to say, within twenty-five days after the close of the half-year the public is put in possession of the facts.

Stated in brief, the production of iron for the first half of the present year is found to have been 7,674,613 tons. As compared with the last half of 1900, when the make was only 6,146,673 tons, this shows an increase of over 1½ million tons, but as compared with the first half of 1900, when the output was 7,642,569 tons, the increase is only trifling. That the gain over the corresponding period of last year should be so small may seem strange in view of the fact that the monthly compilations of furnaces in blast, prepared by the "Iron Age" of this city, have for the last three months indicated that the current output was larger than had ever previously been reached in the country's history. But the explanation is very simple. In 1900 the maximum production (298,014 tons per week) was reached very early—namely February 1—and this high record was pretty well maintained during the first six months, the serious falling off not occurring until the second half; the 1st of April then saw the weekly production somewhat lower, at 289,482 tons, but by the 1st of June the amount was up again to 296,375 tons. The present year, however, the start was from a low total. Last November the output was down to 215,304 tons, and though from that time on the recovery was continuous and very pronounced, yet on the 1st of January of the present year the production was still only 250,351 tons; the 1st of February it was 278,258 tons, and the 1st of March and the 1st of April 292,899 and 296,676 tons, respectively, none of these being up to the maximum for 1900. It was not until May that the 300,000-mark was passed, the output being 301,125 tons, from which there was a further increase to 314,505 tons June 1, but a decline again to 310,950 tons July 1.

But if the 1901 make of iron for the six months runs but slightly ahead of that for the corresponding period in 1900, the total is nevertheless a very large one. Should the production for the second six months of 1901 be of equal proportions, the aggregate for the twelve months would be over 15½ million tons, while the very largest previous output in a calendar year has been only 13¾ million tons. Moreover, as against the 7,674,613 tons made in the six months of 1901, the product for the whole twelve months in 1893 was but 7,124,502 tons, and for the twelve months of 1894 no more than 6,657,388 tons. The following is the half-yearly record back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1888—1st half.....	3,070,092	1895—1st half.....	4,087,558
2d half.....	3,469,646	2d half.....	5,354,750
1889—1st half.....	3,661,003	1896—1st half.....	4,976,236
2d half.....	3,942,039	2d half.....	3,646,891
1890—1st half.....	4,560,513	1897—1st half.....	4,403,476
2d half.....	4,642,190	2d half.....	5,249,204
1891—1st half.....	3,364,107	1898—1st half.....	5,869,703
2d half.....	4,911,743	2d half.....	5,904,231
1892—1st half.....	4,769,683	1899—1st half.....	6,249,167
2d half.....	4,387,317	2d half.....	7,331,536
1893—1st half.....	4,562,918	1900—1st half.....	7,612,569
2d half.....	2,561,584	2d half.....	6,146,673
1894—1st half.....	2,717,983	1901—1st half.....	7,674,613
2d half.....	3,939,405		

A still better way, perhaps, of showing the magnitude of the 1901 output is to compare simply with the first six months of previous years. In this way we find that the amount for 1901 at 7,674,613 tons contrasts with 6,289,167 tons for the corresponding six months of 1899, with 5,869,703 tons for 1898 and with but 4,087,558 tons for 1895. Here is a statement of that kind, the iron being classified according to the kinds of fuel used in making it.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1901.	1900.	1899.	1898.	1897.	1896.
Bituminous coal & coke	6,597,379	6,469,714	5,478,655	5,087,491	3,804,882	4,155,528
Mixed anthr. & coke	835,021	990,667	682,027	635,209	473,637	681,611
Anthracite alone.....						
Charcoal.....	191,231	167,146	128,485	117,003	121,757	136,697
Mixed charcoal & coke	17,979	25,042	.....	.....	.....	.....
Total.....	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236
Unsold stocks—						
June 30.....	374,129	342,907	127,193	756,336	973,678	705,847
December 31.....	.....	446,020	62,309	415,333	874,978	847,686

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

It will be noticed that we have included in the foregoing table two lines at the end to show the changes in unsold stocks. These changes serve to direct attention to another feature which has an important bearing on the situation. In the first six months of 1900 the unsold stocks showed an increase, rising from 68,309 tons to 342,907 tons. The present year, on the other hand, the unsold stocks were drawn down, dropping from 446,020 tons to 374,129 tons. If allowance be made for these changes, so as to arrive at the amount of iron apparently gone into consumption, the totals for 1901 and 1900 no longer show such a close approximation as is observable on the basis of output alone. The apparent consumption the last few years is indicated in the following.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1901.	1900.	1899.	1898.	1897.	1896.
Production.....	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236
Increase in stock.....	*71,891	274,598	*288,140	*118,642	125,992	199,715
Consumption.....	7,746,504	7,367,971	6,577,307	5,988,345	4,277,484	4,776,521

* Decrease.
Thus nearly four hundred thousand tons more of iron went into consumption the first six months of 1901 than in the first six months of 1900, the comparison being 7,746,504 tons, against 7,367,971 tons. In the first half of 1899 the amount was only 5,988,345 tons and in 1897 but 4,277,484 tons, which shows the marvelous advance which has occurred in the interval since then.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 163 shares. Transactions in trust company stock were limited to 4 shares. No sales of either class were made at the Stock Exchange. Stock of the National Bank of the Republic was quoted in the curb market on Thursday at 300 bid, offered at 375, although at the auction on Wednesday 9 shares were sold at 600. The probable [explanation of the high price paid for this lot is that the purchaser expected the offer of exchange for new First National Bank stock (which had not yet been made public) to be on the basis of share for share. Sales in the outside market were: National City Bank at 655 to 625, National Bank of Commerce at 380, National Shoe &

Leather Bank at 106 and National Bank of the Republic, on Tuesday, at 294, and on Friday, at 350. The new First National Bank stock, "when issued," is quoted at 700 bid.

Shares.	BANKS--New York.	Price.	Last Previous Sale.
1	Chemical National Bank.....	4080	July 1901-- 4025
65	Hanover National Bank.....	700	June 1901-- 685
3	Manhattan Co. Bank of the..	833 ¹ / ₂	June 1901-- 314 ¹ / ₂
60	Ninth National Bank.....	80	July 1901-- 91
9	Republic, Nat'l Bank of the....	600	July 1901-- 290
11	Twenty-third Ward Bank.....	140	July 1901-- 142
BANK--Brooklyn.			
14	Mechanics' Bank.....	215	June 1901-- 214 ¹ / ₄
TRUST COMPANIES--N. Y.			
4	Central Trust Co.....	1925-1950	June 1901-- 1945

—Gold production in South Africa is as yet on a small scale, but the statement for June 1901, just received, shows that further progress was made during that month in the resumption of operations in the Witwatersrand district. The total June output, although only 19,779 fine ounces—a decidedly meagre amount when compared with the monthly yields of over 450,000 ounces as reported before the beginning of hostilities—contrasts with but 7,479 fine ounces in May. Furthermore, while the May total was furnished by only three mines, three additional workings contributed towards the June production. Normal working of the mines cannot be expected of course until peace has been restored, but an improvement in results is looked for each month from now on.

—A report that the First National Bank of this city—whose increase of capital from \$500,000 to \$10,000,000 was noted in this department last week—contemplates the absorption, through purchase of stock, of the National Bank of the Republic, is officially confirmed, and it is said that a considerable portion of the stock has already been obtained. The Bank of the Republic has a capital of \$1,500,000 and surplus and undivided profits of \$1,303,873. The loans reported July 15 were \$14,163,415 and the deposits were \$25,467,063. The bank is located in the United Bank Building, which is jointly owned by this institution and by the First National. The directors of the National Bank of the Republic have issued a circular to the shareholders as follows: "A proposition has been made to the undersigned directors by Mr. G. F. Baker, President of the First National Bank, to purchase the capital stock of the National Bank of the Republic of New York on the following basis: 'Provided that shareholders owning not less than two-thirds of the stock accept and deposit the same with this bank on or before August 1 1901, viz: \$275 cash for each share of this bank's stock or one share of the First National Bank of New York for two shares of the National Bank of the Republic of New York. As members of the board of directors and as individual shareholders we have assented, pending your acceptance, in order that all shareholders may have the privilege of participating on equal terms, and we recommend the acceptance of the proposition as advantageous.' This circular is signed by the following directors: George B. Carhart, Sumner R. Stone, James A. Blair, William Barbour, Charles R. Flint, Charles Parsons, Anson R. Flower, George H. Macy, Charles H. Stout.

—The First National Bank's statement to the Clearing House to-day (Saturday) will show the increased capital and surplus of \$10,000,000 each and \$1,096,837 undivided profits. The surplus and profits will not, however, be reported separately in the Clearing House statement.

—The directors of the Seventh National Bank on Thursday adopted a plan for reorganizing the institution with an increased capital. New stock to the par of \$2,000,000 is to be issued, making the capital \$2,500,000, and a large amount of the stock is said to have been already taken; the remainder is to be offered to present stockholders at 130. The cash proceeds of the 100 per cent assessment on old stock and of the new issue will, it is expected, more than provide means with which to pay all obligations and restore the bank to solvency. Present stockholders will be obligated to pay the assessment imposed by the Comptroller of the Currency of 100 per cent on their holdings.

—The stockholders of the Long Island Loan & Trust Company on Thursday ratified the agreement to increase the capital from \$500,000 to \$1,000,000, the additional stock to be issued at \$250 per share. This will also increase the surplus from \$750,000 to \$1,250,000, and as there are accumulated profits of about \$200,000, this amount may be added to surplus. The stockholders assented to an increase in the board

of trustees from sixteen to twenty-one, and the lease for ten years of new offices in the Temple Bar building was ratified.

—A temporary site has been selected for the new Empire National Bank of Brooklyn in a building on Broadway near Halsey Street, and it is expected that the bank will open for business in September. The Manufacturers' Trust Co. of Brooklyn has been appointed a repository for the deposit of subscriptions to the capital of the bank, and a call has been issued for the payment by August 25 of the \$250,000 capital. The New York National Exchange Bank will represent the Empire National in the New York Clearing House.

—Alfred Van Santvoord, President of the company operating the Albany Day Line of steamboats, died on Saturday last in his eighty-third year. His ancestors came to America from Amsterdam in 1718. "Commodore" Van Santvoord was a director and one of the organizers of the Lincoln National Bank. He was also a director of the Delaware & Hudson, the Albany & Susquehanna, the Catskill Mountain, the New York & Harlem, the St. Paul, and the United Railroads of New Jersey, and he was a director of the Equitable Life Assurance Society.

—In the great growth and expansion in the business of the trust companies of this city, which has been a feature of the last few years, and which has extended to the old companies and the new companies alike, there has been one company pre-eminently distinguished for its progress. We refer to the Morton Trust Company. In speaking of this company's advance only superlative forms of expression can indicate adequately what has been accomplished in a very brief period of time. During the last six months alone the Morton Trust Company has made a further addition to its line of deposits in the large sum of 23¹/₃ million dollars. The company was organized not much more than two years ago to take over the business of the old firm of Morton, Bliss & Co. It started with a capital of \$1,000,000 and a paid-in surplus of \$1,500,000. In the early part of last year the State Trust Company was absorbed and the capital made \$2,000,000. Since then its progress has been by "leaps and bounds," as it were. To indicate this progress in a graphic way we present the following tabular statement showing the changes in several leading items of the returns for the last four semi-annual periods.

MORTON TRUST CO. N. Y. CITY.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.—
	\$	\$	\$	\$	Bid. Ask.
June 30 1901..	2,000,000	4,026,585	57,382,229	63,497,583	1200 1350
Dec. 31 1900..	2,000,000	3,348,209	33,895,865	39,272,282	490
June 30 1900..	2,000,000	3,026,295	29,175,299	34,217,014	400 450
Dec. 31 1899..	1,000,000	1,549,538	4,791,156	7,340,695	400 425

It will thus be seen that the company's deposits now stand at \$57,382,229 and aggregate resources at \$63,497,583. At these totals the company is only surpassed by three other companies in the city, namely the Mercantile Trust, the Union Trust and the United States Trust—the first two of which have a record extending back a third of a century and the other a record running back for nearly half a century. Taking aggregate resources as the measure, the Morton Trust Company's total of \$63,497,583 compares with \$68,854,926 for the Mercantile Trust; \$71,191,133 for the Union Trust and \$84,271,060 for the United States Trust. There are two other old, large and well-known institutions, namely the Central Trust and the Farmers' Loan & Trust; the total of the Morton Trust slightly exceeds both of these, the Farmers' Loan & Trust reporting \$61,125,647 aggregate resources and the Central Trust \$62,529,369. Of course the Morton Trust Company cannot claim such a large surplus account as these establishments, but this item is a rapidly growing one with it. During the last twelve months—that is from June 30 1900 to June 30 1901—surplus and profits were increased almost exactly one million dollars, rising from \$3,026,295 to \$4,026,585. The \$100 shares of the company in May of the present year sold as high as \$1,325, and current quotations are \$1,200 bid and \$1,350 asked. The Morton Trust Co. has a very influential directorate, without which its phenomenal progress would have been impossible.

—Ninety per cent of the stock of the Girard Trust Company of Philadelphia was represented at the meeting on Monday last, at which it was resolved by a unanimous vote to increase the capital from \$2,000,000 to \$2,500,000. The plan, which we have before outlined, is to issue 5,000 shares of stock at \$550 per share, half to the existing shareholders

and the other half to outsiders. The yield at this rate will be \$2,750,000. The balance remaining (\$2,250,000) after the \$500,000 has been added to capital, together with \$250,000 from undivided profits, will be transferred to the present surplus of \$5,000,000, making it \$7,500,000. Thus the combined capital and surplus will reach the amount of \$10,000,000. Payments for the new stock are to be made in five instalments: September 3, \$150; October 1, \$100; November 1, \$100; December 2, \$100, and December 31 1901, \$100. Resolutions were adopted accepting the provisions of the Act of the Pennsylvania Legislature of April 19 1901 regulating the number of directors; also providing for the classification of the Board of Managers into four classes, to serve respectively for one, two, three and four years.

—The Fourth Street National Bank of Philadelphia is also to increase its capital. To this end a meeting of the shareholders has been called for September 4. The Fourth Street proposes to issue 150,000 shares to be sold at \$200 per share. Of the \$3,000,000 realized, one-half will be added to the present capital of \$1,500,000, bringing it up to \$3,000,000. The surplus (now \$2,000,000) will profit by the premium of \$1,500,000 realized from the issue of the new stock. Mr. Sidney F. Tyler is President; R. H. Rushton, Vice President; B. M. Faires, Second Vice President; E. F. Shanbacker, Cashier, and W. Z. McLear, Assistant Cashier.

—We spoke last week of the activity of the bond department of the State Bank of Chicago. The trust and savings departments are also expanding rapidly, and it has been found necessary to increase the facilities for meeting the same. Additional floor space has been secured and the work of enlarging the quarters for the various departments is now under way.

—The resignation of Mr. De Lacy Chandler, Secretary of the Mississippi Valley Trust Company of St. Louis, is announced. Ill health has compelled the step just taken by Mr. Chandler, but it is hoped that rest and a change of climate, which he contemplates, will shortly restore him to better health. Mr. Chandler has been with the company since its organization and the loss of his services will certainly be felt.

—An assessment large enough to pay the depositors in full is to be made on the stockholders of the Pynchon National Bank of Springfield, Mass. This institution, it will be remembered, was closed by the Comptroller of the Currency about a month ago.

—The latest banking institution to organize in Cleveland is the Washington Savings & Banking Company, with a capital of \$100,000. With the exception of the President all the officers have been decided upon, and include Mr. J. H. Kuzel, First Vice-President; J. A. Greene, Second Vice-President; M. P. Kniola and W. F. Hoppensack, Secretary and Treasurer. The location of the bank is still under consideration.

—It has been decided by a vote of the stockholders to increase the capital of the Safe Deposit & Trust Company of Pittsburg, Pa., from \$500,000 to \$1,000,000. The new stock, 10,000 shares, will be sold at \$100 per share of \$50. The remaining \$500,000 (out of the \$1,000,000 thus accruing) will be credited to surplus. Mr. A. E. W. Painter is President; Thomas Wightman, Vice-President; John H. Ricketson, Second Vice-President; W. T. Howe, Secretary and Treasurer, and R. C. Moore, Assistant Treasurer.

—The Southern States Trust Company, which has just begun operations, claims the distinction of being the largest trust company in Charlotte, N. C. It has a capital of \$100,000, par value \$100, and comprises four departments—banking, trust, insurance and real estate. The officers are: President, F. C. Abbott; Vice-President, George Stephens, and Secretary and Treasurer, W. H. Wood.

—Mr. William A. Tower has been elected President of the National Bank of the Commonwealth of Boston, succeeding the late John J. Eddy. Mr. Tower is a member of the well-known Boston firm of Messrs. Tower, Giddings & Co., and on several previous occasions had temporarily held the position of President of the above bank. Mr. A. T. Collier, the Cashier, has been elected Vice-President.

—The German Exchange Bank of Chilton, Wis., capital \$50,000, has been closed by State Bank Examiner E. I. Kidd, and B. F. Connell of Hayton, Wis., appointed receiver. It is reported that the First National Bank of Milwaukee has

offered to advance 75 cents on the dollar to the creditor, if the money is taken at once. The institution was really in the nature of a private co-partnership of which Mr. Theodore Kersten was President, Henry Kersten, Cashier, and G. N. Kersten, Assistant Cashier.

—Mr. Frank A. Reichardt, formerly Second Vice-President, has been made First Vice-President of the Planters' and Mechanics' National Bank of Houston, Tex., succeeding the late J. H. Burnett. One of the directors, Mr. H. Baldwin Rice, was elected Second Vice-President. Mr. W. W. Wilson was chosen to fill Mr. Burnett's place in the board of directors.

—Among the smaller banks in the New England States the Haverhill National Bank of Haverhill, Mass., has been adding greatly to its business during the last few years. How the figures in the return just made to the Comptroller of the Currency compare with previous returns is shown in the following statement.

HAVERHILL NATIONAL BANK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
July 15 1901.....	\$200,000	\$204,543	\$1,311,073	\$1,865,625
Apr. 24 1901.....	200,000	206,825	1,135,886	1,789,812
Feb. 5 1901.....	200,000	194,605	1,071,678	1,713,634
Dec. 13 1900.....	200,000	207,687	1,004,338	1,660,009
Sept. 5 1900.....	200,000	192,818	982,163	1,624,232
June 29 1900.....	200,000	208,872	974,772	1,633,594
June 30 1899.....	200,000	147,700	915,278	1,447,978
July 14 1898.....	200,000	125,547	589,548	1,136,830
July 23 1897.....	200,000	121,065	567,429	1,080,182
July 14 1896.....	200,000	123,993	587,895	1,105,875
July 11 1895.....	200,000	122,947	496,062	1,061,080
July 18 1894.....	200,000	125,945	475,444	1,100,282
July 12 1893.....	200,000	120,547	311,380	859,078

From the foregoing it appears that gross deposits now are \$1,311,073, as against only \$311,380 in 1893, and aggregate resources are \$1,865,625, as against but \$859,078 at the earlier date mentioned. The bank has at the same time been able to increase further its accumulations of surplus, the total of surplus and profits in the eight years having risen from \$120,547 to \$204,543. These comparisons are interesting as showing that even in the case of the "country" banks, there are instances of decided growth and advancement. Mr. John E. Gale is President and Benjamin I. Page is Cashier.

—Mr. John P. Williams has been chosen to fill the position of Auditor recently created by the American Exchange National Bank of Detroit, Mich. The other officials are: Mr. W. A. Avery, President; J. N. Bagley, Vice-President; Hamilton Dey, Cashier, and Hermann Day, Assistant Cashier.

—Hereafter the Fidelity Trust Company will be the title of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, the legal proceedings necessary for the change (which we stated recently was about to be made) having been complied with.

—The semi-annual statement of the Union Discount Co. of London has come to hand and shows gross profits for the six months ending June 30 of \$993,891. A dividend for the half-year at the rate of eleven per cent per annum has been declared, calling for \$206,250. The reserve fund was increased \$50,000, raising it to \$1,950,000. After making other deductions for various charges, \$165,708 was carried forward to the next account.

—A reduction of \$50,000 has been made in the capital of the Second National Bank of Nashua, N. H., making the amount now \$100,000.

—Volume [one, of the "Annual Financial Review, Canadian," dated July 1, has just appeared. Presenting a handsome appearance in red linen covers, the book contains a large amount of information concerning Canadian corporations and institutions. The matter in this first number consists chiefly of statements and descriptions of the corporations listed on the Montreal and Toronto Stock Exchanges, including a few which are not distinctively home concerns. The book also gives price ranges for a series of years past for the securities covered. In the preface it is stated that the next issue of the Annual will be enlarged by the addition of the companies listed on the Quebec and the Ottawa Stock Exchanges. The Review is issued now rather than at the beginning of the year because so many Canadian corporations hold their annual meetings during the six months to June 30. It is intended to issue an appendix in January to include the reports which may be submitted between July

1 and December 31. As the only publication of this kind in the Dominion, the work should prove of considerable value to all those interested in Canadian securities. W. R. Houston (Dominion Bank, Toronto), is the compiler of the "Review," and William Briggs of the same city, is the publisher.

DEBT STATEMENT JUNE 30 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30, 1901. For statement of May 31, 1901, see CHRONICLE June 15, 1901, page 1169; that of June 30, 1900, see July 21, 1900, page 115.

INTEREST-BEARING DEBT JUNE 30, 1901.

Title of Loan—	Interest payable.	Amount Issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
2s, Consols of 1890.....Q.—J.	445,940,750	438,125,800	12,814,950	445,940,750	
3s, Loan of 1908-1918.....Q.—F.	198,792,640	47,719,680	51,901,740	99,621,420	
4s, Funded loan, 1907.....Q.—J.	740,921,200	203,766,250	53,809,500	257,575,750	
4s, Refund'g certifi'cs.....Q.—J.	40,012,750			33,320	
4s, Loan of 1925.....Q.—F.	182,315,400	123,242,050	39,072,450	162,314,500	
6s, Loan of 1904.....Q.—F.	100,000,000	11,470,900	10,383,200	21,854,100	
Agg'te In Bearing Debt.....	1,687,962,740	819,325,580	167,782,140	987,141,040	

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, re-unding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$812,100 00	\$274,600 00
Funded Loan of 1891, matured September 2 1891.....	70,400 00	70,400 00
Old debt matured prior and subsequent to Jan. 1 '61.....	1,073,620 26	1,070,620 26

Debt on which interest has ceased.....\$1,456,120 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.....\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	29,404,309 50
Fractional currency.....	\$15,252,345 63
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,876,411 63

Aggregate of debt bearing no interest.....\$383,015,584 63

RECAPITULATION.

Classification of Debt—	June 30, 1901.	May 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	987,141,040 00	992,024,490 00	Dec. 4,883,440 00
Debt, interest ceased.....	1,415,620 26	1,456,120 26	Dec. 40,500 00
Debt bearing no interest... ..	383,015,584 63	381,334,363 13	Inc. 1,681,221 50
Total gross debt.....	1,371,572,244 89	1,374,814,963 39	Dec. 3,242,718 50
Cash balance in Treasury*.....	326,833,124 92	312,384,469 16	Dec. 14,494,655 76
Total net debt.....	1,044,739,119 97	1,062,478,494 23	Dec. 17,737,374 26

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30, 1901, (interest-bearing and non-interest-bearing) of \$1,371,572,244 89 and a net debt (gross debt less net cash in the Treasury) of \$1,044,739,119 97.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$288,957,689 00	
Silver dollars.....	435,014,000 00	
Silver dollars of 1890.....	493,503 00	
Silver bullion of 1890.....	46,769,497 00	
		771,764,689 00
General fund—		
Gold coin and bullion.....	\$56,363,844 34	
Gold certificates.....	43,241,450 00	
Silver certificates.....	5,373,262 00	
Silver dollars.....	13,460,644 00	
Silver bullion.....	1,589,275 41	
United States notes.....	14,213,003 00	
Treasury notes of 1890.....	242,775 00	
National bank notes.....	8,815,666 09	
Fractional silver coin.....	10,791,201 34	
Fractional currency.....	1,251 87	
Minor coin.....	514,340 98	
Bonds and interest paid, awaiting reimbursement.....	291,054 49	
		\$158,697,248 52
In national bank depositories—		
To credit of Treasurer of the United States.....	95,681,015 59	
To credit of United States disbursing officers.....	5,785,957 99	
		101,416,973 58
		260,114,222 10
		1,181,868,911 10
Gold certificates.....	\$288,957,689 00	
Silver certificates.....	435,014,000 00	
Treasury notes of 1890.....	47,783,000 00	
		\$771,764,689 00
National bank 5 per cent fund.....	13,267,236 27	
Outstanding checks and drafts.....	5,207,095 03	
Disbursing officers' balances.....	51,797,014 43	
Post Office Department account.....	9,531,120 63	
Miscellaneous items.....	3,478,630 77	
		83,261,097 18
Reserve fund.....	150,000,000 00	
Available cash balance.....	176,833,124 92	
		326,833,124 92
Total.....		\$1,181,868,911 10
Cash balance in the Treasury May 31, 1901, exclusive of reserve and trust funds.....		\$162,338,469 16
Cash balance in the Treasury June 30, 1901, exclusive of reserve and trust funds.....		176,833,124 92
Increase during the month.....		\$14,494,655 76

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dine.	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	319,932	185,049	+134,883	309,459	197,468	+112,001
Oct.-Dec....	445,981	204,082	+241,899	372,991	213,065	+159,926
Jan.-March.	373,756	209,665	+164,061	371,181	231,253	+139,928
April.....	120,755	76,998	+44,057	118,772	75,510	+43,262
May.....	124,509	78,945	+45,924	113,428	71,654	+41,774
June.....	102,664	67,989	+34,676	108,652	61,001	+47,651
Total.....	1,487,657	822,757	+664,900	1,394,483	849,941	+544,542
Gold and Gold in Ore.						
July-Sept....	22,185	19,479	+2,653	5,324	10,880	-5,556
Oct.-Dec....	1,559	30,044	-29,085	12,502	17,068	-4,566
Jan.-March.	9,128	8,612	+516	8,176	5,824	+2,352
April.....	4,917	2,282	+2,635	1,962	3,389	-1,427
May.....	10,103	1,774	+8,328	12,210	3,663	+8,527
June.....	5,359	1,781	+3,608	8,008	3,729	+4,364
Total.....	53,230	64,572	-11,312	48,237	44,573	+3,664
Silver and Silver in Ore.						
July-Sept....	17,132	11,302	+5,830	11,619	8,289	+3,331
Oct.-Dec....	18,719	9,949	+8,770	14,723	8,120	+6,603
Jan.-March.	14,520	8,111	+6,409	15,004	8,164	+6,840
April.....	4,959	2,344	+2,615	4,112	3,324	+788
May.....	4,386	2,746	+1,640	6,066	2,460	+3,606
June.....	4,569	1,932	+2,637	5,188	4,900	+288
Total.....	64,285	36,884	+27,901	56,712	35,266	+21,466

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
00-01	1,487,657	822,757	664,900	53,230	64,572	11,342	64,255	36,381	27,901
99-00	1,394,483	849,941	544,542	48,267	44,573	3,694	56,712	35,266	21,456
98-99	1,227,023	697,148	529,875	37,522	88,955	*51,433	56,319	30,675	25,644
97-98	1,231,483	616,050	615,433	15,406	120,391	*104,985	55,105	30,925	24,177
96-97	1,050,993	764,770	286,223	40,362	85,017	*44,655	61,947	30,534	31,413
95-96	882,807	779,725	102,882	112,410	33,525	78,885	60,541	28,777	31,764

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901.	721,744	433,025	288,719	29,536	14,449	15,087	28,484	15,133	13,301
1900.	712,081	439,419	272,662	30,441	16,625	13,816	30,370	18,819	11,551
1899.	593,019	388,445	204,574	27,553	23,388	4,165	27,120	14,437	12,683
1898.	621,542	326,261	295,281	6,225	92,566	*86,371	24,598	12,893	11,706
1897.	489,768	452,706	36,962	25,096	6,229	*18,867	28,155	15,048	13,107
1896.	444,612	369,057	74,956	42,892	25,944	*17,017	30,261	14,794	15,470

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875.....	Imports. \$19,562,725	1875.....	Imports. \$21,795,212
1876.....	Exports. 79,643,481	1876.....	Exports. 50,063,783
1877.....	Exports. 151,152,094	1877.....	Exports. 37,896,413
1878.....	Exports. 257,814,234	1878.....	Exports. 155,854,535
1879.....	Exports. 264,661,666	1879.....	Exports. 115,036,611
1880.....	Exports. 167,693,912	1880.....	Exports. 31,163,494
1881.....	Exports. 259,712,718	1881.....	Exports. 97,999,966
1882.....	Exports. 25,902,683	1882.....	Imports. 39,437,030
1883.....	Exports. 100,658,488	1883.....	Exports. 46,093,019
1884.....	Exports. 72,815,916	1884.....	Exports. 10,755,835
1885.....	Exports. 164,662,426	1885.....	Exports. 55,313,693
1886.....	Exports. 44,038,694	1886.....	Imports. 978,738
1887.....	Exports. 23,863,443	1887.....	Imports. 27,090,127
1888.....	Imports. 28,002,607	1888.....	Imports. 61,575,300
1889.....	Imports. 2,730,277	1889.....	Imports. 30,655,256
1890.....	Exports. 68,518,275	1890.....	Imports. 18,721,363
1891.....	Exports. 39,564,614	1891.....	Imports. 13,261,571
1892.....	Exports. 202,675,686	1892.....	Exports. 47,425,412
1893.....	Imports. 12,605,798	1893.....	Imports. 68,800,021
1894.....	Exports. 244,132,692	1894.....	Exports. 68,486,072
1895.....	Exports. 75,568,200	1895.....	Imports. 4,735,035
1896.....	Exports. 102,882,264	1896.....	Exports. 74,956,440
1897.....	Exports. 286,263,144	1897.....	Exports. 36,961,882
1898.....	Exports. 615,432,676	1898.....	Exports. 295,280,759
1899.....	Exports. 529,874,813	1899.....	Exports. 204,573,754
1900.....	Exports. 544,541,898	1900.....	Exports. 272,615,091
1901.....	Exports. 664,900,011	1901.....	Exports. 288,718,703

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1900-1901. The imports of gold were moderate, reaching \$504,806, of which \$190,750 was in coin. Of silver there came in \$297,340, mainly bullion. During the twelve months there was received a total of \$24,601,483 gold and \$3,183,515 silver, which compares with \$10,456,361 gold and \$2,669,334 silver in 1899-1900. The shipments of gold during June were \$205,597, mainly bullion, and the exports of silver have been \$504,635, of which \$113,635 was coin. For the twelve months the exports of gold reached \$364,758, against \$2,025,189 in 1899-1900, and \$7,927,900 silver was sent out, against \$7,552,120 in 1899-1900. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1900-01.	\$	\$	\$	\$	\$	\$
July.....	3,462,225	38,468	3,500,693	77,154	141,904	219,058
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September..	2,683,855	27,322	2,711,177	119,000	171,614	290,614
October....	4,371,480	33,906	4,405,386	117,013	108,809	225,822
November..	4,786,266	16,092	4,802,358	7,631	379,472	387,103
December..	2,164,390	85,263	2,249,653	82,906	186,025	268,931
January....	2,666,060	47,027	2,713,087	53,546	290,484	344,030
February..	8,202	603,236	611,438	.....	114,030	114,030
March.....	679,252	190,298	869,550	2,967	167,783	170,750
April.....	326,055	100,613	426,668	10,144	268,223	278,367
May.....	10,495	70,009	80,504	10,487	286,533	297,020
June.....	490,750	14,056	504,806	52,750	154,590	207,340
Tot.12 mos	23,354,065	1,247,418	24,601,483	699,821	2,483,694	3,183,515

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1900-01.	\$	\$	\$	\$	\$	\$
July.....	6,775	.....	6,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September..	20,578	.....	20,578	1,295,996	334,732	1,630,728
October....	29,523	.....	29,523	523,686	209,300	732,986
November..	19,982	.....	19,982	169,213	211,500	380,713
December..	23,500	2,200	25,700	350,814	592,362	943,176
January....	6,004	.....	6,004	102,822	69,760	172,582
February..	1,250	.....	1,250	1,593	56,000	57,593
March.....	8,882	.....	8,882	45,066	373,000	418,066
April.....	4,090	.....	4,090	61,207	415,630	476,837
May.....	2,922	.....	2,922	8,455	443,934	452,389
June.....	5,597	200,000	205,597	113,635	391,000	504,635
Tot.12 mos	161,588	203,170	364,758	3,982,350	3,965,550	7,927,900

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1901, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1901.		1900.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Second Quarter.				
New England States..	483	\$5,321,381	408	\$3,879,543
Middle States.....	498	8,455,560	522	23,411,729
Southern States.....	404	3,038,879	395	3,689,394
Southwestern States.....	129	1,008,311	157	1,416,175
Central States.....	492	4,339,565	470	6,861,959
Western States.....	188	979,230	233	1,680,690
Pacific States and Territor's.	230	958,278	253	785,359
Aggregate United States...	2,424	\$24,101,204	2,438	\$41,724,879
Dominion of Canada.....	249	\$2,205,204	295	\$2,260,101
Six Months.				
New England States.....	1,063	\$13,162,063	902	\$12,362,921
Middle States.....	1,180	17,874,695	1,071	32,917,414
Southern States.....	1,009	7,683,313	924	7,458,747
Southwestern States.....	351	2,405,915	423	3,062,023
Central States.....	1,224	9,467,755	987	13,360,880
Western States.....	471	3,062,598	529	3,547,356
Pacific States and Territor's.	461	2,148,351	496	2,038,106
Aggregate United States...	5,759	\$55,804,690	5,332	\$74,747,452
Dominion of Canada.....	676	\$5,542,926	704	\$5,016,742

The record of failures in the United States by quarters for the first six months of the last sixteen years is as follows:

Years—	—First Quarter.—		—Second Quarter.—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,637	32,946,565	3,031	34,498,074
1899.....	2,772	27,152,031	2,031	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879
1901.....	3,335	31,703,486	2,424	24,101,204

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 13, 1901.

The Bank of England rate of discount is maintained at 3 per cent; and although we have had this week to meet a call of 10 per cent upon the late issue of consols, rates in the open market have remained very easy indeed. Day-to-day money has been in plentiful supply, at say, from 1 per cent to 1¼ per cent. The discount rate throughout the week has been well below the official minimum; and even for long-dated paper, although bankers are not anxious for it, the rate quoted is only slightly above that charged in Threadneedle Street. It will be seen, therefore, that at least in the opinion of those who are engaged in the business of lending and discounting, there is, at present at any rate, no apprehension of any marked advance in the value of money.

Nevertheless, the feeling in the money market is by no means as confident or as comfortable as it was three or four weeks ago. Before the contest between the Morgan interest and Mr. Harriman over the Northern Pacific property there was a general expectation here, owing to the easy state of the New York money market at the time, that the boom then in progress in American securities would last throughout the summer. It was thought, moreover, that the difficulties known to exist in Germany would be tided over, at any rate till the autumn; and the general impression, therefore, was that we might regard a period of very cheap money as assured here until the turn of the year—that is, in midwinter. Of course the result of the Northern Pacific split caused a heavy fall in American "rails" in Wall Street, in London and Berlin, and renewed the difficulties in the last-named city once more in a very acute form.

The fall in Americans which has taken place again this week has been largely due to the way the Berlin market has been pouring out stock here and wherever a market can be found. There is a feeling, moreover, that a certain measure of liquidation from your side is inevitable; and besides the difficulties in Berlin to which I have referred, there is a serious crisis in progress in Belgium. The Brussels Bourse of course is a very small one; and were it not for the fact that a large number of former members of the Paris market have migrated to Brussels and have been, owing to the Bourse laws, for some years now supported by French money, the matter might attract very little attention; but inasmuch as the Paris and London markets are the only two of the great financial centres of our hemisphere where there has not been rash speculation recently, the significance of any possible drain in either of these markets will be at once appreciated.

Once more the India Council has reduced the amount of its drafts which it offers to 20 lacs. This is in no sense due to a falling off in the demand for Council drafts on the part of the Anglo-Indian community upon the market in London. This is of course the dead season of the year as regards Indian trade, and consequently the demand is not a very keen one. Nevertheless, for the 30 lacs offered on Wednesday over 33 lacs were applied for, and the prices offered were about the same as for several weeks past. On Wednesday last and also on the preceding Wednesday the Council, for some reason best known to itself, decided that it would accept no tender below 1s. 3 29-32d. per rupee; and as the market did not, and has not, for some time felt inclined to pay this price, it virtually became impossible to sell drafts. Were it not, indeed, for the fact that an allotment of 10 lacs was made in "specials," the Council might be said this week to have done no business as far as the sale of drafts is concerned. It is under no necessity to sell drafts at the present time, inasmuch as it can remit gold to London should it so desire. It is entitled to draw to a certain extent from the Imperial Treasury on account of the service rendered by India, mainly in China, and also the Council sales have already realized for the financial year from the beginning of April between 4¼ and 4½ million sterling, which compares with 2½ million sterling at the corresponding date twelve months ago. At the same time, the policy of the Council in fixing arbitrary prices every now and then below which it will not accept any tenders, and after a time retreating from that policy, naturally occasions more or less irritation.

To compare the Board of Trade returns for June last with those of the same month in 1900 is by no means easy, owing to the fact that the figures both for the imports and exports,

were under the influence of the budget considerations. What is meant is this: In May large quantities of goods were taken out of bond or exported abroad to avoid paying certain duties which were imposed by the Chancellor of the Exchequer when raising an additional 11 millions by taxation. In June, consequently, the falling off in these articles was naturally to be expected. The actual figures show that our imports amounted to £41,711,000, which is practically the same as in June last year. In the case of the exports there is a decline of nearly 9 per cent. in value; but this is partly accounted for by a decline in prices, such as a fall in the price of coal, for example, and also to a lesser demand on foreign account for new ships. The latter item, as your readers are aware, has only lately been given in our Board of Trade returns; and consequently it is difficult to gauge the significance of these figures for so short a period as a single month.

Probably the most satisfactory return, at any rate from our point of view, is the large increase in our imports of colonial wool, mainly from the new Commonwealth of Australia. There is an increase of more than 60 per cent in value and an increase of over 100 per cent in quantity. This shows that at any rate there has been a partial recovery from drought in our colonies, which are enabled to send so much larger a quantity than they were a year ago. Moreover, it illustrates, too, the prosperous state of the cloth-working industry in this country, showing that our people are in a good position to buy woolen goods. From your point of view, probably the most satisfactory feature of the returns is the increase in our indebtedness to the United States for wheat and flour and animals, such as cattle and sheep, besides other articles of food, as well as raw cotton.

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

	1901. July 10.	1900. July 11.	1899. July 12.	1898. July 13.
Circulation.....	30,823,460	30,810,180	28,988,600	28,108,255
Public deposits.....	8,914,607	8,839,805	7,990,947	7,218,399
Other deposits.....	42,192,001	42,078,398	40,298,879	46,877,856
Government securities.....	17,295,309	20,370,536	13,858,522	13,791,630
Other securities.....	27,540,943	29,808,384	32,979,602	33,463,378
Reserve of notes and coin.....	24,456,451	18,829,864	20,031,476	25,040,372
Coin & bullion, both departments.....	37,304,311	31,885,044	32,320,068	38,346,627
Prop. reserve to liabilities...d. c.	47 11-18	36%	41%	46%
Bank rate.....per cent.	3	3	2½	2½
Consols, 2½ per cent.....	92 15-18	92½	100½	111 11-18
Silver.....	18 15-18d.	28 7-18d.	27 11-18d.	27½c.
Clearing-House returns.....	164,844,000	166,971,000	171,780,000	135,415,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	At 7-11 O'Clock	H's. Days
		3 Months.	2 Months.	6 Months.	3 Mos.	4 Mos.			
June 15	3	2½	2¼@2½	3	3	3¼	1½	1½	1¾
" 22	3	2½	2½@2¾	2¾@3	2¾@3	3@3¼	1½	1½	1¾
" 29	3	2½	2¼@3	3 @3½	3 @3½	3¼	1½	1½	1¾
July 6	3	2½@2¾	2¼@2¾	3¼@3½	2¾@3	3¼@3½	1½	1½	1¾
" 13	3	2½	2½	3¼	2¾@3	3	1½	1½	1 1-3

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

Rates of Interest at	July 12.		July 5.		June 28.		June 21.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	2	3	2	3	1½
Berlin.....	3½	3	3½	3	3½	3¼	3½	3¼
Hamburg.....	3½	3	3½	3	3½	3¼	3½	3¼
Frankfort.....	3½	3	3½	3	3½	3¼	3½	3¼
Amsterdam.....	3	2¾	3	2¾	3	2½	3	2½
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of July 11:

Gold.—The demand for Austria and Germany still absorbs arrivals, there have been no transactions with the Bank with the exception of £7,000 withdrawn for Brazil. For the week—Arrivals: Bombay, £116,000; Australia, £17,000; total, £133,000. Shipments—Bombay, coin, £1,000; Colombo, coin, £5,000; total, £6,000. For month of June—Arrivals: Germany, £26,000; Belgium, £19,000; Portugal, £16,000; Spain, £11,000; Egypt, £131,000; China, £65,000; West India, £59,000; India, £105,000; Australia and New Zealand, £554,000; total, £986,000. Shipments—France, £27,000; Brazil, £13,000; South Africa, £200,000; total, £240,000.

Silver.—With dearer money in New York, and only a limited inquiry from India and the Straits, the market has gradually dropped until 26½, d. was touched; at this level we are a little steadier on the news of 30,000 Kilos being required for the French Government. Price in India 69. For the week—Arrivals: United States American, £87,000. Shipments—Bombay, £167,500; Calcutta, £15,000; total, £182,500. For month of June—Arrivals: Holland, £18,000; United States America, £617,000; South America, £43,000; Australia, £13,000; total, £691,000. Shipments—Russia, £3,000; Germany, £8,000; West Africa, £20,000; South Africa, £22,000; India, £555,000; total, £608,000.

Mexican Dollars.—There is no business to report in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 11.		July 4.		SILVER. London Standard.	July 11.		July 4.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine....oz.	26	15	27	16
U. S. gold coin....oz.	76	4	76	4	Do 2 mo. delivery	27	16	27	16
German gold coin....oz.	76	5	76	5	Bar silver, contain'g				
French gold coin....oz.	76	5	76	5	do 5 grs. gold....oz.	27	16	27	16
Japanese yen....oz.	76	4	76	4	do 4 grs. gold....oz.	27	16	27	16
					do 3 grs. gold....oz.	27	16	27	16
					Cake silver.....oz.	29	16	29	16
					Mexican dollars....oz.	26	5	26	5

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	60,077,700	55,474,700	55,295,050	55,403,110
Barley.....	18,357,300	14,073,300	21,159,443	18,324,204
Oats.....	19,572,700	16,260,100	12,909,920	12,900,390
Peas.....	2,155,430	2,286,940	2,047,650	2,098,495
Beans.....	1,546,940	1,447,720	1,843,770	2,201,760
Indian corn.....	48,229,800	48,288,400	48,181,860	46,650,700
Flour.....	20,024,700	18,653,000	19,534,205	17,828,970

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	60,077,700	55,474,700	55,295,050	55,403,110
Imports of flour.....	20,024,700	18,653,000	19,534,205	17,828,970
Sales of home-grown.....	22,215,066	29,266,422	31,166,045	22,766,633
Total.....	102,317,466	103,394,122	105,995,295	85,988,713
Aver. price wheat, week. 27s. 8d.		27s. 10d.	25s. 7d.	36s. 10d.
Average price, season. 27s. 3d.		25s. 10d.	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.	2,980,000	3,125,000	2,085,000	2,595,000
Flour, equal to qrs....	345,000	380,000	315,000	280,000
Maize.....qrs.	1,030,000	1,115,000	715,000	810,000

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

	1901.	1900.	Difference.	Per Ct.
IMPORTS.....	£ 45,987,516	£ 44,555,914	+1,431,602	+3.21
January.....	39,714,439	37,644,808	+2,069,631	+5.49
February.....	46,426,056	45,002,184	+1,423,872	+3.16
March.....	46,392,892	42,681,876	+3,711,016	+8.66
April.....	42,426,759	43,876,427	-1,449,668	-3.30
May.....	41,711,038	42,016,307	-305,269	-0.7
June.....				
Six mos.....	262,506,790	255,656,999	+6,849,791	+2.07

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
EXPORTS.....	£ 24,753,531	£ 23,583,682	+1,169,849	+4.91
January.....	21,037,455	23,219,849	-2,182,394	-9.39
February.....	25,021,293	25,316,821	-295,528	-1.16
March.....	21,987,033	22,645,147	-658,114	-2.91
April.....	23,556,712	24,715,930	-1,159,218	-4.70
May.....	22,444,424	24,895,335	-2,450,911	-9.90
June.....				
Six mos.....	138,796,398	144,376,764	-5,580,366	-3.80

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

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS.....	£ 5,051,307	£ 5,482,465	-431,158	-7.84
January.....	5,966,863	5,575,325	+390,963	+7.13
February.....	5,200,525	5,666,338	-465,813	-8.20
March.....	6,286,007	5,860,547	+425,460	+7.25
April.....	6,056,229	5,394,462	+661,767	+11.1
May.....	5,522,270	5,441,884	+80,386	+1.04
June.....				
Six mos.....	34,082,626	33,421,021	+661,605	+1.09

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

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 26.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	261½	267½	27	27	27	261½
Consols, new, 2½ p. cts.	93	92½	92½	92½	92½	93
For account.....	93	92½	92½	92½	92½	93
Fr'ch rentes (in Paris) fr.	100 67½	100 60	100 52½	100 57½	100 62½	100 57½
Spanish 4s.....	70¾	70¾	70¾	70	69¾	69
Anacanda Mining.....	9½	9	8¾	8¾	8¾	9½
Atch. Top. & Santa Fe..	77½	75¾	73¾	73	74	74½
Preferred.....	99½	97¼	96¼	96¼	95	96½
Baltimore & Ohio.....	99½	98¾	96¾	97	95¾	98
Preferred.....	95¼	95¼	93¼	94	95½	95½
Canadian Pacific.....	106¼	104½	104¼	105	104¾	108
Chesapeake & Ohio....	46½	46	45½	45	45½	45½
Chica. Great Western..	24	23	23	23½	23½	23½
Chic. Mil. & St. Paul..	167	162	162½	163½	163	164
Den. & Rio Gr., com....	43¾	41¾	41¾	41½	42	42
Do do Preferred.....	95¼	95	92½	92	92½	93½
Erie, common.....	38½	36	36¾	36½	36½	38
1st preferred.....	68	66¾	66	66¾	66	67½
2d preferred.....	52½	50¼	48¾	50½	49½	51
Illinois Central.....	152½	151½	150½	151	150½	151
Louisville & Nashville..	104¾	103	103½	103	103½	104½
Mexican Central.....	25	24	24	24	25½	25
Mexican National.....	9½	9½	9	9½	9½	9½
Mo. Kan. & Tex., com..	27½	26	25½	26½	25¾	26½
Preferred.....	57½	56	54½	55	53½	54
N. Y. Cent'l & Hndson..	155	154½	153½	153	153	155
N. Y. Ontario & West'n	32½	31½	32	32	32	32
Norfolk & Western....	49¼	48¼	47½	47½	48¼	48¾
Do do pref.....	91½	91½	91½	91½	91½	91½
Northern Pacific, pref.	88	99	99	99	99	99
Pennsylvania.....	74	73½	73	73	73½	73½
*Phla. & Read.....	20¾	19½	19½	19¾	20	21½
*Phla. & Read, 1st pref	39	38½	38½	38½	38½	39
*Phla. & Read, 2d pref.	26	25½	25½	25½	25¾	26¾
Southern Pacific.....	57½	55¾	55¾	57¾	56¾	58
South'n Railway, com..	30½	29¾	29¾	30	29¼	30
Preferred.....	86½	85¾	85¾	85¼	84¾	85
Union Pacific.....	106¼	102¾	101½	102½	99¾	101¾
Preferred.....	91	90¾	89¾	90½	90¾	91½
U. S. Steel Corp., com..	40¾	40¾	40	40¾	41	41
Do do pref.....	90¾	90½	90	90¾	91	93¾
Wabash.....	21	20	20	21	21¾	22
Do preferred.....	40¾	39	39	40	40	41
Do Deb. "B".....	63½	63	62½	63	64	64

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued July 15 to 20.

- 5,904—The Davis National Bank of Seymour, Texas. Capital, \$50,000. Oscar M. Love, President; Robt. E. Fowlkes, Cashier.
- 5,905—The First National Bank of Anadarko, Oklahoma Territory. Capital, \$25,000. Thos. F. Woodard, President; J. N. Des Combes, Cashier.
- 5,906—The First National Bank of Payette, Idaho. Capital, \$25,000. George V. Leighton, President; Patrick A. Devers, Cashier.
- 5,907—The First National Bank of Argyle, Minnesota. Capital, \$25,000. J. F. Thompson, President; N. S. Hegnes, Cashier.
- 5,908—The First National Bank of Houston, Pennsylvania. Capital, \$25,000. W. B. Houston, President; —, Cashier.
- 5,909—The Dothan National Bank, Dothan, Alabama. Capital, \$50,000. Jas. R. Faircloth, President; J. Lillian Crawford, Cashier. Conversion of the Bank of Dothan, Alabama.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,547—The Denton National Bank, Denton, Maryland, until close of business July 15, 1921.
- 2,548—The First National Bank of Valley City, North Dakota, until close of business July 16, 1921.
- 2,550—The First National Bank of Quincy, Michigan, until close of business July 18, 1921.
- 2,545—The First National Bank of Poultney, Vermont, until close of business July 19, 1921.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 18 and for the week ending for general merchandise July 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,312,226	\$1,973,496	\$1,914,846	\$1,624,464
Gen'l mer'chise	9,058,651	6,528,522	7,145,795	5,376,088
Total.....	\$11,370,877	\$8,502,018	\$9,060,641	\$7,000,552
<i>Since Jan. 1.</i>				
Dry Goods....	\$58,432,132	\$69,784,510	\$57,999,148	\$53,300,500
Gen'l mer'chise	256,278,119	241,808,267	235,577,411	193,251,695
Total 29 weeks	\$314,710,251	\$311,592,777	\$293,576,559	\$246,552,195

The imports of dry goods for one week later will be found in our report of the dry goods trade.

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 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$9,799,711	\$13,818,165	\$7,668,759	\$7,554,808
Prev. reported	282,263,609	292,066,594	246,601,828	262,037,948
Total 29 weeks	\$292,063,320	\$305,884,759	\$253,270,587	\$269,592,756

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 20 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.....	.....	7,384,567	.....	.....
West Indies.....	29,410	652,796	42,350	587,232
Mexico.....	.....	38,668	16,303	205,978
South America.....	.....	29,255	9,521	424,846
All other countries.	.....	1,099,000	9,992	56,444
Total 1901.....	\$29,410	\$29,178,925	\$78,166	\$1,478,708
Total 1900.....	2,170,389	29,638,105	24,620	1,476,325
Total 1899.....	2,475	25,274,901	102,749	8,057,157

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$831,000	\$27,454,951	\$.....	\$25,183
France.....	105,000	697,495	.....	3,883
Germany.....	.....	2,220	.....	223
West Indies.....	11,750	236,517	4,509	145,351
Mexico.....	.....	21,250	53,914	1,481,327
South America.....	.....	1,016	1,811	366,259
All other countries.	.....	2,491	406	21,055
Total 1901.....	\$947,750	\$28,415,940	\$60,640	\$2,043,281
Total 1900.....	953,615	28,180,592	102,320	2,287,848
Total 1899.....	905,635	27,318,362	98,212	2,105,312

Of the above imports for the week in 1901, \$47,445 were American gold coin and \$4,845 American silver coin. Of the exports during the same time \$29,410 were American gold coin and \$11,750 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1900-1901 and 1899-1900. For statement of April, 1901, see CHRONICLE, May 11, 1901, page 919; for that of June, 1900, see July 21, 1900, page 117.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 12 months.	June.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1900-1901—													
Customs.....	288,787	18,410	21,021	19,182	21,048	18,720	21,674	18,781	18,650	20,664	19,701	21,384	19,802
Internal revenue.....	892,014	85,431	27,669	26,038	24,922	22,046	23,879	24,787	27,659	27,757	22,927	26,055	27,661
Miscellaneous.....	39,972	4,370	8,989	2,614	3,026	3,122	2,467	3,299	2,235	3,382	2,676	2,350	2,692
Total receipts.....	1,220,773	108,211	57,679	47,768	48,996	43,888	47,920	46,867	48,544	51,708	45,904	49,689	49,955
RECEIPTS 1899-1900—													
Customs.....	288,195	19,869	16,704	18,765	22,466	19,882	22,094	19,128	19,804	18,986	19,120	20,547	16,971
Internal revenue.....	296,828	24,745	22,590	28,600	24,846	20,767	22,780	26,075	28,698	26,601	24,365	24,287	28,828
Miscellaneous.....	34,888	3,322	3,514	2,674	2,206	2,036	3,188	2,664	4,048	3,187	1,849	5,194	2,760
Total receipts.....	619,911	48,136	42,808	49,039	49,518	42,685	48,012	47,867	52,550	47,721	46,772	49,978	48,054
DISBURSEMENTS 1900-01—													
Civil and miscellaneous.....	122,810	8,004	9,773	11,280	10,833	8,144	12,528	9,698	8,142	11,755	8,088	11,870	12,204
War.....	144,621	9,324	9,944	10,108	10,768	10,038	9,389	11,058	9,578	15,169	14,568	15,232	18,846
Navy.....	60,515	4,657	5,685	5,278	5,866	4,870	5,170	4,389	5,608	4,850	4,288	5,456	5,819
Indians.....	10,998	959	684	455	1,410	467	1,410	1,046	1,014	967	1,008	991	956
Pensions.....	189,824	9,055	13,527	10,197	11,170	18,207	10,315	10,604	18,948	10,649	10,862	13,781	11,916
Interest.....	82,517	446	2,624	4,656	799	2,456	1,970	3,287	2,993	4,973	324	3,170	4,740
Total disbursed.....	509,988	33,045	42,147	41,968	40,766	38,880	40,110	40,176	41,279	47,994	39,188	50,500	53,980
DISBURSEMENTS 1899-00—													
Civil and miscellaneous.....	105,778	8,815	9,116	9,785	6,984	6,394	11,037	7,753	7,247	10,582	6,587	7,565	13,508
War.....	184,775	8,331	8,757	10,244	8,684	9,436	9,358	11,098	11,455	12,477	10,566	14,981	19,291
Navy.....	65,980	5,018	5,018	4,700	5,874	4,046	5,317	4,597	5,808	6,121	4,712	4,598	5,090
Indians.....	10,175	1,060	890	398	908	694	654	793	654	721	654	654	578
Pensions.....	140,678	10,082	12,942	10,927	11,068	12,856	10,973	10,478	18,687	10,077	11,028	13,186	12,926
Interest.....	40,160	303	3,582	4,861	538	3,612	1,562	4,410	3,609	4,668	3,976	3,976	5,178
Total disbursed.....	487,714	33,541	40,806	40,904	32,289	37,739	39,189	39,137	40,769	44,174	37,593	45,522	56,561
NAT. BK. REDEMP. FUND—													
Receipts 1900-1901.....	12,858	2,988	627	1,050	1,168	118	626	618	1,066	579	1,859	2,069	199
Receipts 1899-1900.....	17,241	298	298	3,046	3,334	939	2,198	8,110	563	322	969	1,808	936
Disbursed 1900-1901.....	18,026	1,307	1,623	1,034	1,450	1,599	1,686	1,144	1,793	1,447	1,501	1,986	2,056
Disbursed 1899-1900.....	17,910	2,444	2,444	1,152	1,582	1,816	2,052	1,244	1,275	898	1,028	1,080	1,203

a Deducted from February, "Miscellaneous" 1901..... } \$2,956,317 95
 Received on account of Central Pacific Indebtedness..... }
 * Deducted from March, "Miscellaneous" 1901..... } \$1,496,090 41
 Received on account of Central Pacific Indebtedness..... }
 † Deducted from June, "Miscellaneous" 1901..... } \$2,122,841 24
 Received from sale of claim against Sioux City & Pacific..... }
 ‡ Deducted from February, "Miscellaneous" 1900..... } \$46,194 79
 Received on account Central Pacific indebtedness..... }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of April, May, June and July, 1901. For statement for corresponding dates last year see CHRONICLE of July 21, 1900, page 118.

TREASURY NET HOLDINGS.

	Apr. 1, 1901.	May 1, 1901.	June 1, 1901.	July 1, 1901.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$249,046,644	246,767,053	244,432,246	248,605,794
Net silver coin and bullion.....	17,864,560	17,487,774	21,420,810	25,423,181
Net U. S. Treasury notes.....	152,768	84,903	108,716	242,755
Net legal-tender notes.....	9,791,585	9,070,898	19,197,634	14,213,003
Net national bank notes.....	8,845,979	7,088,975	8,240,741	8,615,065
Net fractional silver.....	9,016,799	9,829,207	10,558,102	10,790,232
Cash in Sub-Treasuries.....	294,618,285	290,278,810	296,951,240	307,860,600
Amount in national banks.....	97,649,697	98,822,523	101,760,325	101,416,974
Cash in banks & sub-treas.	392,267,922	389,601,623	398,711,474	409,307,574
Deduct current liabilities*... 83,824,400		82,107,430	86,373,005	82,474,449
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	158,443,522	156,494,203	162,338,469	176,833,125
* Chiefly disbursing officers' balances.				

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during June and the six months of 1901. For statement of May, 1901,

see CHRONICLE of June 15, 1901, page 1172; that of June 1900, see July 21, 1900, page 118.

Denominations.	June, 1901.		Six Months 1901.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	13	\$ 260	978,491	19,569,820
Eagles.....	426,261	4,262,610	3,130,039	31,300,390
Half eagles.....	337,016	1,685,080	2,285,961	11,429,805
Quarter eagles.....	32	80	267	668
Total gold.....	763,322	5,948,030	6,394,758	62,300,683
Dollars.....	2,562,100	2,562,100	12,406,450	12,406,450
Half dollars.....	276,100	138,050	2,766,450	1,383,225
Quarter dollars.....	544,100	136,025	7,133,114	1,783,278
Dimes.....	100	10	12,379,760	1,237,978
Total silver.....	3,382,400	2,836,185	34,685,794	16,810,931
Five-cent nickel.....	1,486,231	74,312	9,885,013	494,251
One-cent bronze.....	7,177,243	71,772	29,308,143	293,081
Total minor.....	8,663,474	146,084	39,193,156	787,332
Total coinage.....	12,809,196	8,930,299	80,273,708	79,898,946

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 1 will be found in the CHRONICLE of June 22, page 1221.

	—Stock of Money July 1, 1901.		—Money in Circulation—	
	In the United States.	Held in Treasury.	July 1, 1901.	July 1, 1900.
Gold coin (inc. bul'n in Treas.)	1,124,729,261	248,605,794	630,407,728	614,918,991
*Gold certificates.....			245,715,739	210,555,459
Standard silver dollars.....	520,062,537	23,833,806	66,587,893	66,429,476
*Silver certificates.....			429,640,738	404,499,347
Subsidiary silver.....	90,400,249	10,790,201	79,710,008	76,294,150
Treasury notes of 1890.....	47,733,000	242,755	47,540,245	75,247,477
United States notes.....	346,681,016	14,213,003	332,468,013	316,614,114
*Cur'cy cert., Act June 8, '72				3,705,000
National bank notes.....	353,821,502	8,615,666	345,205,836	300,161,552
Total.....	2,483,567,605	306,301,325	2,177,266,280	2,062,425,496

Population of the United States July 1, 1901, estimated at 77,754,000; circulation per capita, \$28.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$95,681,115 59.

week ending July 20, 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. & Bk. Notes.	Deposits with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	138.8	1673.1	35.7	142.1	226.2	—	1870.0
Columbia.....	300.0	209.3	2786.0	183.0	103.0	232.0	3.0	2989.0
Eleventh Ward.....	100.0	123.0	1174.1	58.0	46.5	156.6	25.0	1329.7
Fourteenth Street.....	100.0	72.9	1830.0	55.4	52.7	207.3	—	1474.2
Gansevoort.....	200.0	21.7	1364.8	8.7	78.4	126.7	0.8	1407.9
Hamilton.....	200.0	100.3	1490.0	92.5	94.2	115.4	5.0	1662.2
Mount Morris.....	250.0	57.1	2359.4	141.5	83.0	234.3	52.0	2921.9
Mutual.....	200.0	151.1	1404.7	25.5	102.6	203.4	60.1	1505.1
Nineteenth Ward.....	200.0	138.8	1411.0	21.9	128.7	285.6	221.6	1877.9
Plaza.....	100.0	213.8	2575.0	178.0	185.0	—	—	2808.0
Riverside.....	100.0	125.1	912.6	9.2	60.2	58.6	—	1161.2
State.....	100.0	273.5	3509.0	286.0	118.0	138.0	149.0	3926.0
Twelfth Ward.....	200.0	32.2	1300.0	25.0	149.0	102.1	—	1781.0
Twenty-third W'd.....	100.0	74.9	1027.3	45.0	97.3	49.8	70.0	1164.6
Union Square.....	200.0	363.5	2206.6	54.2	279.5	236.3	—	2679.4
Yorkville.....	100.0	209.1	1541.3	55.3	127.3	88.9	20.0	1530.2
Washington.....	100.0	26.4	668.4	10.7	36.3	50.1	6.0	649.1
Fidelity.....	200.0	94.5	449.0	11.1	25.2	27.2	—	360.5
Variok.....	100.0	53.6	928.4	8.1	69.5	110.0	4.5	973.3
Jefferson.....	200.0	51.9	522.0	4.2	51.1	111.3	55.1	577.2
Century.....	100.0	63.9	165.8	3.1	21.8	46.8	—	74.5
Domestic Ex. Nat.....	300.0	9.4	714.9	77.0	6.1	34.7	45.0	432.8
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	117.8	1847.5	15.6	91.1	123.2	125.5	1497.8
Broadway.....	100.0	179.9	1547.2	15.8	135.5	248.5	—	1722.5
Brooklyn.....	300.0	153.3	1117.1	68.5	38.1	124.2	11.0	1095.6
Eighth Ward.....	100.0	37.4	366.9	13.8	25.7	51.3	1.0	348.2
Fifth Avenue.....	100.0	70.6	715.1	35.0	27.0	54.8	18.7	657.2
Kings County.....	150.0	64.4	714.7	36.5	26.4	57.2	30.9	711.5
Manufact'rs' Nat'l.....	252.0	503.6	2942.8	312.0	160.8	306.8	—	3395.9
Mechanics.....	500.0	355.1	3877.9	181.9	200.5	307.6	10.0	4399.4
Mech's & Traders'.....	100.0	185.9	978.6	18.1	62.0	90.7	9.1	927.0
Merchants'.....	100.0	20.7	703.1	5.0	40.8	51.8	—	709.3
Nassau National.....	300.0	643.2	3620.0	190.0	320.0	581.0	52.0	4012.0
National City.....	300.0	572.2	3028.0	139.0	255.0	405.0	101.0	3432.0
North Side.....	100.0	142.0	921.6	12.0	51.1	55.9	79.0	873.7
Peop. ex.....	100.0	132.7	945.7	30.7	42.3	49.8	64.0	969.1
Seventeenth Ward.....	100.0	72.8	563.4	8.6	39.1	65.7	52.1	535.0
Sprague National.....	200.0	235.9	1156.1	101.1	10.0	272.0	25.0	1123.0
Twenty-sixth W'd.....	100.0	55.8	518.9	9.3	25.8	55.5	2.9	518.8
Union.....	100.0	64.4	624.5	30.8	61.9	59.8	79.4	732.9
Wallabout.....	100.0	55.5	793.1	37.9	30.2	67.4	34.2	810.7
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	60.9	577.7	13.2	28.8	83.0	30.0	661.7
1st Nat., Staten Isl.....	100.0	86.0	738.8	48.4	10.0	148.8	—	764.6
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	905.4	4983.2	239.8	223.0	851.6	330.0	5423.0
Hud. Co. Nat., J.O.....	250.0	570.4	2061.0	65.4	60.3	206.7	78.8	1742.3
2d Nat., Jer. City.....	250.0	320.6	1267.4	73.2	13.9	224.3	—	1172.9
3d Nat., Jer. City.....	200.0	241.8	967.4	34.7	64.3	271.1	117.0	1139.2
1st Nat., Hoboken.....	110.0	456.8	2117.5	110.8	20.8	117.4	23.4	1807.4
2d Nat., Hoboken.....	125.0	109.2	827.0	31.0	35.8	58.0	4.4	789.2
Totals July 20.....	8262,090,171	71453,5	3218,1	4158,5	7860,7	1996,3	76864,9	
Totals July 18.....	8262,090,171	72498,8	3385,9	4572,0	8472,1	2328,4	79742,5	
Totals June 6.....	8262,090,171	72714,1	3246,8	4201,6	8609,7	2567,4	79874,8	

New York City Clearing House Banks.—Statement of condition for the week ending July 20, 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.....	2,000.0	2,094.1	17,820.0	2,558.0	1,779.0	17,820.0	P. O.
Manhattan Co.....	2,050.0	2,192.4	21,800.0	8,996.0	2,190.0	27,806.0	28.3
Merchants'.....	2,000.0	1,121.8	13,121.5	2,844.1	1,758.8	16,236.4	33.0
Mechanics'.....	2,000.0	2,313.3	14,004.0	2,891.0	979.0	15,036.0	25.5
America.....	1,500.0	3,153.1	20,070.4	3,548.8	2,886.9	23,327.3	27.5
Phoenix.....	1,000.0	248.1	4,724.0	839.0	385.0	4,652.0	26.3
City.....	10,000.0	6,150.1	108,652.1	27,250.1	7,001.5	123,217.0	27.8
Chemical.....	300.0	6,997.3	23,926.5	4,217.8	2,278.5	23,609.0	27.6
Merchants' Ex.....	600.0	235.1	4,465.0	909.2	456.1	4,999.6	27.3
Gallatin.....	1,000.0	1,932.0	10,336.1	2,788.9	825.6	9,994.5	35.9
Butch. & Drov's.....	300.0	72.1	1,135.0	291.3	60.3	1,272.2	27.6
Mech. & Traders'.....	400.0	126.5	2,522.0	330.0	242.0	2,888.0	19.8
Greenwich.....	200.0	178.3	1,064.4	120.4	180.2	1,002.7	30.0
Leather M'frs.....	600.0	502.1	4,535.4	939.6	235.1	4,507.3	28.0
State of N. Y.....	1,200.0	526.9	4,690.8	1,000.1	301.8	4,859.5	26.8
American Exch.....	5,000.0	3,185.9	29,414.0	6,663.0	2,077.0	26,350.0	33.1
Commerce.....	10,000.0	6,940.1	72,701.3	8,833.6	7,362.8	64,424.3	25.1
Broadway.....	1,000.0	1,613.2	5,975.2	961.3	361.7	5,227.4	25.3
Merchants'.....	1,000.0	1,833.5	14,004.5	2,189.9	1,672.8	14,899.8	25.7
Pacific.....	422.7	503.5	2,966.3	234.4	584.6	3,660.8	22.5
Republic.....	1,500.0	1,223.8	17,420.4	3,013.7	1,510.2	18,236.9	24.8
Chatham.....	450.0	994.6	6,254.2	712.3	986.3	6,484.5	26.1
People's.....	200.0	349.7	2,192.5	211.4	422.7	2,782.8	22.7
North America.....	1,000.0	927.8	11,636.1	2,044.5	1,262.5	12,266.7	26.9
Hanover.....	3,000.0	5,379.8	48,751.8	12,207.0	6,942.2	56,209.9	32.4
Irving.....	500.0	461.8	4,341.0	670.6	521.7	4,643.0	25.6
Citizens'.....	600.0	389.8	3,098.8	720.4	204.1	3,578.1	25.8
Nassau.....	500.0	280.9	2,713.5	438.5	298.0	3,108.7	23.6
Market & Fulton.....	900.0	1,101.5	5,861.3	767.2	879.3	6,190.1	26.8
Shoe & Leather.....	1,000.0	219.0	3,772.4	916.9	272.4	4,384.3	27.1
Corn Exchange.....	1,400.0	1,763.8	20,244.0	3,851.0	2,109.0	23,860.0	24.9
Oriental.....	300.0	412.5	2,136.0	197.0	318.0	2,084.0	24.7
Imp'trs & Trad.....	1,500.0	6,089.6	24,308.0	3,815.0	1,475.0	22,335.0	23.6
Park.....	2,000.0	3,727.4	51,066.0	11,490.0	4,017.0	62,209.0	24.9
East River.....	250.0	156.5	1,335.3	188.8	209.7	1,513.2	28.3
Fourth.....	3,000.0	2,531.1	25,152.9	3,817.0	3,346.8	27,322.3	28.2

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stem).			
Baltimore & Ohio, com.	2	Sep 3	Aug 18 to Sep 2
do do pref.	2	Sep 3	Aug 18 to Sep 2
Boston & Maine, com. (quar.)	1 3/4	Oct 1	Sep 1 to Sep 5
do do pref.	3	Sep 2	Aug 17 to Aug 19
Buffalo Rochester & Pittsburg, com.	2	Aug 15	Holders of rec. Aug 6
do do do pref.	3	Aug 15	Holders of rec. Aug 6
Denver & Southwestern, com. (quar.)	1 1/2	Aug 10	Aug 2 to Aug 9
do do do pref. (quar.)	1 1/4	Aug 10	Aug 2 to Aug 9
Fitchburg, pref. (quar.)	1 1/4	Oct 1	Holders of rec. Sep 1
Mahoning Coal, com.	3	Aug 1	J'ly 27 to Aug 1
Norfolk & Western, pref.	2	Aug 23	Aug 10 to Aug 22
Pittsburg & Lake Erie	5	Aug 1	J'ly 26 to Aug 1
Street Railways.			
Cin. Newport & Covington (quar.)	3/4	Aug 1	J'ly 26 to Aug 1
Denver City Tramway (quar.)	1	Aug 15	Holders of rec. Aug 6
Grand Rapids (Mich.) Ry., pref. (quar.)	1 1/4	Aug 1	Holders of rec. J'ly 26
Harrisburg (Pa.) Traction	2 1/2	Aug 1	J'ly 11 to J'ly 31
Milw. Elec. Ry. & Light, pref. (quar.)	1 1/2	Aug 1	J'ly 17 to Aug 1
Newtonville & Watertown (Mass.)	3 1/10	Aug 1	J'ly 27 to J'ly 31
Union St., New Bedford, Mass. (quar.)	2	Aug 1	.....
West Chicago, guar. (quar.)	1 1/2	Aug 15	Aug 6 to
Banks.			
Lincoln National (quar.)	3	Aug 1	J'ly 26 to J'ly 31
Pacific (quar.)	2	Aug 1	J'ly 20 to J'ly 31
Twenty-third Ward	2 1/2	Aug 1	J'ly 28 to Aug 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug 1	J'ly 21 to Aug 1
Kings County, Brooklyn (quar.)	2 1/2	Aug 1	J'ly 26 to Aug 1
Miscellaneous.			
American Ice, com. (quar.)	1	Aug 15	Aug 2 to Aug 15
American Shipbuilding, pref. (quar.)	1 3/4	J'ly 15	J'ly 4 to J'ly 25
Casein Co. of America, pref. (quar.)	2	Aug 10	Aug 1 to Aug 9
Central Fireworks, com.	1	Aug 10	Aug 4 to
do do pref.	3 1/2	Aug 10	Aug 4 to
Chicago Edison (quar.)	2	Aug 1	J'ly 26 to Aug 1
Colorado Fuel & Iron, pref.	4	Aug 21	J'ly 31 to Aug 21
Hudson River Telephone (quar.)	1 1/4	Aug 1	J'ly 21 to Aug 2
Jefferson & Clearfield Coal & Iron, pf.	2 1/2	Aug 15	Holders of rec. Aug 6
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Aug 1	J'ly 26 to Aug 1
New England Telep. & Teleg. (quar.)	1 1/2	Aug 15	Aug 1 to Aug 14
Omaha Water, 1st pref.	2 1/2	Aug 10	Holders of rec. Aug 1
do do 2d pref.	1	Aug 10	Holders of rec. Aug 1
Pressed Steel Car, com. (quar.)	1	Aug 29	Aug 9 to Aug 28
do do do pref. (quar.)	1 3/4	Aug 22	Aug 2 to Aug 21
Pullman Company (quar.)	2	Aug 15	Aug 2 to Aug 15
Washington (D.C.) Gas Light (quar.)	2 1/2	Aug 1	J'ly 16 to Aug 1

† Correction.

WALL STREET, FRIDAY, JULY 26, 1901.—5 P. M.

The Money Market and Financial Situation.—The feeling of uncertainty regarding the crop prospect, the labor situation and the money market is less acute than of late, and as a consequence the prevailing sentiment in Wall Street is of a more hopeful character. The security markets have responded to the better feeling and although the volume of business is relatively small, prices are slowly recovering from the late depression. No doubt the corn crop has suffered considerable loss, but in some sections the drought has been broken and no further damage is likely to accrue. Moreover, it seems to be pretty well established that professional operators in both the stock and grain markets have grossly misrepresented the facts, and therefore it is difficult to form an estimate of the probable damage. As to the labor difficulties, the leader of the movement seems to be losing his hold upon the situation and the men, and the strike is likely to prove a failure.

The money market has grown easier during the week, and rates are the lowest quoted for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £76,884 and the percentage of reserve to liabilities was 50.53, against 46.45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 16,275,000 francs in gold and 1,875,000 francs in silver.

The New York City Clearing-House banks in their statement of July 20 showed an increase in the reserve held of \$6,107,800, and a surplus over the required reserve of \$21,029,375, against \$12,809,375 the previous week.

	1901 July 20	Differences from previous week	1900 July 21	1899 July 22
Capital	\$ 73,722,700	.....	\$ 74,222,700	\$ 58,922,700
Surplus	95,357,400	.....	91,035,000	77,382,600
Loans & discounts	856,198,500	Dec 12,266,900	797,853,900	767,843,800
Circulation	30,710,100	Inc 80,600	24,225,700	13,603,400
Net deposits	939,145,300	Dec 8,448,800	882,174,000	874,882,000
Specie	177,501,800	Inc 5,189,100	171,381,700	173,653,800
Legal tenders	78,313,900	Inc 918,700	73,243,700	57,122,300
Reserve held	255,815,700	Inc 6,107,800	244,625,400	230,776,100
Legal reserve	234,786,325	Dec 2,112,200	220,543,500	218,720,500
Surplus reserve	21,029,375	Inc 8,220,000	24,081,900	12,055,600

NOTE.—Returns of separate banks appear on page 170.

Foreign Exchange.—The foreign exchange market has been generally steady to firm on somewhat lighter offerings and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 3/4 @ 4 85; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 3/4 @ 4 88; prime commercial, sixty days, 4 84 1/4 @ 4 84 1/2; documentary commercial, sixty days, 4 83 3/4 @ 4 85; grain for payment, 4 84 3/4 @ 4 85; cotton for payment, 4 83 3/4 @ 4 84; cotton for acceptance, 4 84 1/4 @ 4 84 1/2.

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, \$1 00 discount; Chicago, 20c. premium; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

	July 26	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2	@ 4 86	4 88 @ 4 88 1/2
Prime commercial	4 84 1/4	@ 4 84 1/2	.....
Documentary commercial	4 83 3/4	@ 4 85	.....
Paris bankers' (Francs)	5 18 3/4	@ 5 18 1/2	5 16 1/2 @ 5 16 1/4
Amsterdam (guilders) bankers	40	@ 40 1/16	40 1/4 @ 40 5/16
Frankfort or Bremen (reichin'ks) bankers	95	@ 95 1/16	95 7/16 @ 95 1/2

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 2s, coup., at 107 5/8; \$1,000 4s, coup., 1907, at 113, and \$1,000 5s, coup., at 109 1/2. The following are the daily closing quotations; for yearly range see third page following

	Interest Periods	July 20	July 22	July 23	July 24	July 25	July 26
2s, 1930.....registered	Q—Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 3/4
2s, 1930.....coupon	Q—Jan	107 5/8	*107 5/8	*107 5/8	*107 5/8	*107 5/8	*107 5/8
2s, 1930 small registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
3s, 1918.....coupon	Q—Feb	*109	*109	*109	*109	*109	*109
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q—Jan	*113	*113	*113	*113	*113	*113
4s, 1907.....coupon	Q—Jan	113	*113	*113	*113	*113	*113
4s, 1925.....registered	Q—Feb	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
4s, 1925.....coupon	Q—Feb	*138 1/4	*138 1/4	*138 1/4	*138 1/4	*138 1/4	*138 1/4
5s, 1904.....registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
5s, 1904.....coupon	Q—Feb	*109	109 1/2	*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 include \$1,000 District of Columbia 3'65s at 126 and \$500 North Carolina con. 4s at 105.

The market for railway bonds has continued dull, narrow and featureless. It was generally depressed on Monday in sympathy with the stock market, but prices recovered later in the week, and net changes are in most cases unimportant. Transactions were on a smaller scale than last week, those in Union Pacific convertible 4s, Burlington & Quincy new 4s, when issued, and Wabash debenture Bs only being for more than a limited amount.

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 178.

Railroad and Miscellaneous Stocks.—The stock market continued irregular during the early part of the week, chiefly on conflicting crop reports, but during the past two or three days has had a firmer tendency on more favorable weather conditions. The volume of business diminished from day to day, and averaged only about one-half of last week's average. Fluctuations in the railroad list were much narrower than during the former period. In the case of St. Paul and Union Pacific they covered a range of about 10 points, but were generally limited to from 2 to 6 or 8 points.

Naturally the granger stocks were the active features. They moved up and down contrariwise with the grain markets and, like the latter, showed evidences of speculative manipulation. The anthracite coal stocks have been relatively strong on a collapse of the stationary engineers' strike. The corn carriers recovered rapidly on reports of rain in the West. Notwithstanding the recovery made, closing prices are generally from 1 to 3 points lower than last week.

The miscellaneous list moved more or less in sympathy with railway stocks. General Electric was exceptional in showing only a fractional decline during the general weakness on Monday, since which it has been strong until to-day. The United States Steel issues improved as the labor agitators' hopes of success waned, and Tennessee Coal Iron & Railway and Republic Iron & Steel preferred close substantially higher than last week.

Outside Market.—The outside market this week was very dull until to-day, when some activity developed; with the increase of business there came also higher prices and a stronger tone. American Can stocks, as usual lately, showed the most animation throughout the week, prices for the common falling away from 24 1/4 to 22 1/2, but reacting to 24 1/4 again, the latter to-day's closing price. The preferred declined from 74 1/4 to 73 and then advanced to 75. Consolidated Tobacco 4s show a net gain for the week of 1 1/4 points. They moved from 65 3/4 @ 66 down to 64 1/2, and then sold up to 67 to-day. Seaboard securities have been dull but the demand increased to day at slightly lower prices. Closing figures were 27, 47 1/2 and 82 1/8 for common, preferred and 4 per cent bonds respectively. The new 5s sold yesterday at 101. Standard Oil, on small transactions, moved between 767 and 761 and closes at 765, the same as last Friday's price. Copper stocks, too, became livelier to-day and Aberdeen Copper advanced from 26 1/2 to 30. Union Copper sold at 5 1/2 @ 5. Several new securities have appeared, notably Kansas City Fort Scott & Memphis preferred stock (4 per cent guaranteed by the St. Louis & San Francisco) and the new refunding 35-year 4s of the same road, also guaranteed by St. L. & S. F. The stock sold at 72 @ 71 1/2 and the bonds at 91 @ 90 1/2. Other new issues were American Light & Traction preferred at 96, Southern Light & Traction at 25 for small lots and National Starch common at 20.

The list of outside quotations will be found on page 178.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
*22 25	*20 25	*20 25	*20 25	*20 25	*20 25	Railroads.						
*53 57	*50 55	*50 55	*50 55	*50 55	*50 55	NEW YORK STOCK EXCHANGE						
71 74	67 71	69 73	70 72	71 73	72 73	Ann Arbor		338,825	20 Feb 20	30 Apr 22	16 Sep 25	
94 96	92 94	93 95	93 95	93 95	93 95	Do pref.		67,480	52 1/2 May 15	64 Apr 22	40 1/2 July 59	
96 97	92 93	93 94	94 95	94 95	94 95	Atch. Topeka & Santa Fe		10,850	42 1/4 Jan 21	91 June 5	18 1/2 Jan 48	
98 99	90 91	90 91	90 91	91 92	91 92	Balt. & Ohio, vot. tr. cfs.		1,040	70 May 9	108 May 3	58 1/4 Jan 80	
77 78	75 76	76 77	76 77	76 77	76 77	Do pref. vot. tr. cfs.		25,645	81 1/2 Jan 4	114 1/2 May 3	55 1/4 Jan 89	
*88 96	*85 96	*85 96	*85 96	*86 93	*86 93	Brooklyn Rapid Transit		1,400	83 1/2 Feb 28	97 June 5	72 1/4 Jan 90	
123 125	*121 126	*122 129	*121 128	103 103 1/4	103 103 1/4	Buffalo Roch. & Pittsb'g.		100	68 1/2 May 9	88 1/2 Apr 22	47 1/2 Sep 88	
103 103 1/4	101 102 1/4	102 103	103 103 1/4	103 103 1/4	104 106 3/4	Do pref.		116	77 Mar 19	95 June 20	52 Feb 85	
67 67 1/2	66 66 1/2	66 67	*66 67	*66 67	*66 67	Canadian Pacific		13,900	116 Mar 1	128 1/2 June 24	92 Jan 125	
*157 162	157 157	155 155	*157 160	*159 162	159 162	Canada Southern		200	87 May 9	117 1/2 May 7	92 Sep 99	
44 45	43 44	41 44	43 44	44 45	44 45	Central of New Jersey		1,100	54 1/4 Jan 4	78 1/2 Apr 19	47 1/2 Feb 61	
36 39	35 36	36 37	36 37	37 37 1/2	37 38	Chesapeake & Ohio		6,800	145 1/4 Jan 4	167 June 28	115 Jan 150	
76 76	75 75 1/2	75 75 1/2	75 75 1/2	75 76	75 75 1/2	Chicago & Alton		9,850	29 May 9	52 1/2 May 3	24 June 42	
	195 195			195 195 1/4	195 195 1/4	Do pref.		1,400	27 May 9	50 1/2 Apr 30	31 Oct 42	
*127 130	*120 127			130	130	Chicago Burl. & Quincy		200	72 1/2 Jan 4	82 1/2 Apr 30	68 1/4 Nov 78	
23 23 1/4	21 22 1/4	22 23 1/4	22 23 1/4	22 23 1/4	23 23 1/4	Chicago & East'n Illinois		138 1/4	138 1/4 Jan 4	199 1/2 Apr 30	119 1/2 Jan 144	
*91 94		92 92	*90 92	*90 92	*90 92	Do pref.		91	91 Jan 2	135 1/4 Apr 29	88 Jan 109	
81 82	81 81 1/2	*80 85	*81 81 1/2	*80 83	*80 83	Chicago Great Western		11,200	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec 125	
48 48 1/4	30 32	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	Do 4 p. c. debentures		50	16 Jan 3	26 1/2 Apr 29	9 1/2 Sep 18	
*69 70	69 69	*68 70	*68 70	69 69	69 69	Do 5 p. c. pref. "A"		800	90 1/2 July 8	94 1/2 Mar 15	81 June 94	
158 161 1/4	152 157	156 160 1/2	156 160 1/2	157 160 1/2	159 161 1/2	Do 4 p. c. pref. "B"		200	75 May 10	90 1/2 June 24	68 1/2 Aug 82	
186 186	*181 186	*181 186	*181 187	*181 186	*182 185	Chic. Indianap. & Louisv.		1,900	42 Jan 3	56 Mar 14	30 June 45	
193 195	191 192 1/4	*188 195	190 193	191 191 1/2	193 193 1/2	Do pref.		700	23 Jan 21	40 1/2 June 4	14 Jan 29	
	215 215			215 215	215 215	Chicago Milw. & St. Paul		231,870	58 1/4 Jan 21	75 1/2 Apr 2	45 1/4 Jan 64	
143 146	137 142	138 141 1/2	139 141	139 142	140 143	Do pref.		100	134 May 9	188 May 6	108 1/2 June 148	
*125 135	*125 135	*125 135	*125 135	*125 128	*125 135	Chicago & North Western		1,200	175 May 9	200 May 3	169 1/2 Jan 157	
*185 198	*185 198	*185 198	*185 198	*185 198	*185 198	Do pref.		10	168 1/2 Jan 21	215 May 1	150 1/4 June 172	
*20 21	19 20	19 20 1/2	18 19 1/4	19 19	18 19 3/4	Chic. Rock Isl'd & Pacific		23,661	207 Mar 1	248 Apr 11	195 1/2 May 220	
39 39 3/4	37 38 3/4	38 39	38 38 1/2	38 38 1/2	39 39	Chic. St. P. Minn. & Om.		116 1/2	116 1/2 Jan 4	175 1/4 June 5	102 June 122	
88 92	89 89	89 89	88 88 1/2	88 88 1/2	89 89 3/4	Do pref.		125	125 Mar 2	145 Apr 11	110 Oct 126	
*114 121		*114 121	*114 121	*114 121	*114 121	Chicago Term'l Transfer		180	180 Mar 29	201 Apr 11	172 Feb 175	
	35	35	35	35	35	Do pref.		6,555	10 1/2 Jan 19	31 Apr 16	8 1/2 Oct 14	
13 13 1/2	13 13 1/2	12 13 1/2	13 13 3/4	13 13 3/4	13 13 3/4	Cleve. Cin. Chic. & St. L.		3,025	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct 39	
49 50	48 48	48 48 1/2	48 48	48 48	48 48 1/2	Do pref.		2,600	73 May 9	92 1/2 July 19	55 June 76	
22 22 1/2	*21 22	*21 22	22 22	*21 22 1/2	*22 22 1/2	Cleve. Lorain & Wheel'g.		115 1/4	115 1/4 Jan 12	121 Apr 20	103 1/2 June 118	
158 158	155 155 1/2	155 157	157 157	157 157	158 158 1/4	Colorado & So., vot. trust		4,300	27 1/2 Jan 7	37 Mar 6	14 1/2 Jan 30	
225 227	223 225	224 224	224 225	225 225	225 225	Do 1st pf. vot. tr. cfs.		850	68 Jan 16	77 1/2 Feb 8	46 Jan 72	
41 42	39 40	40 40	40 40	41 41	41 41	Do 2d pf. vot. tr. cfs.		600	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep 20	
	89 89 3/4	90 90	90 90	90 90	90 90	Delaware & Hudson		3,200	105 May 9	185 1/2 Apr 3	106 1/2 Sep 134	
				90 90	90 90	Denver, Laek. & West'n.		3,900	188 1/4 Jan 3	244 May 28	171 1/2 Sep 194	
				90 90	90 90	Denver & Rio Grande		1,210	29 1/2 Jan 21	53 1/2 May 6	16 1/2 Jan 34	
				90 90	90 90	Do pref.		2,393	80 Jan 21	103 1/4 June 4	64 1/2 June 87	
				90 90	90 90	Denver & Southwestern		100	69 July 8	71 June 27		
				90 90	90 90	Do pref.						
				90 90	90 90	Des Moines & Ft. Dodge						
				90 90	90 90	Duluth So. Shore & Atl.						
				90 90	90 90	Do pref.						
				90 90	90 90	Erie						
				90 90	90 90	Do 1st pref.						
				90 90	90 90	Do 2d pref.						
				90 90	90 90	Evansv. & Terre Haute						
				90 90	90 90	Do pref.						
				90 90	90 90	Ft. Worth & Den. C. & St. L.						
				90 90	90 90	Great Northern, pref.						
				90 90	90 90	Green B. & W., deb. ctf. A						
				90 90	90 90	Do deb. ctf. B						
				90 90	90 90	Hocking Valley						
				90 90	90 90	Do pref.						
				90 90	90 90	Illinois Central						
				90 90	90 90	Iowa Central						
				90 90	90 90	Do pref.						
				90 90	90 90	Kanawha & Michigan						
				90 90	90 90	Kansas City So. vot. tr.						
				90 90	90 90	Do pref. vot. tr. cfs.						
				90 90	90 90	Keokuk & Des Moines						
				90 90	90 90	Do pref.						
				90 90	90 90	Lake Erie & Western						
				90 90	90 90	Do pref.						
				90 90	90 90	L. Shore & Mich. South'n						
				90 90	90 90	Long Island						
				90 90	90 90	Louisville & Nashville						
				90 90	90 90	Manhattan Elevated						
				90 90	90 90	Metropolitan Street						
				90 90	90 90	Met. West Side El. (Chic.)						
				90 90	90 90	Do pref.						
				90 90	90 90	Mexican Central						
				90 90	90 90	Mexican Nat'l tr. receipts						
				90 90	90 90	Michigan Central						
				90 90	90 90	Minneapolis & St. Louis						
				90 90	90 90	Do pref.						
				90 90	90 90	Minn. S. P. & S. S. Marie						
				90 90	90 90	Do pref.						
				90 90	90 90	Mo. Kansas & Texas						
				90 90	90 90	Do pref.						
				90 90	90 90	Missouri Pacific						
				90 90	90 90	Mob. & O., J. P. M. & Co. rec'ts						
				90 90	90 90	Morris & Essex						
				90 90	90 90	N. Y. Central & Hudson						
				90 90	90 90	N. Y. Chic. & St. Louis						
				90 90	90 90	Do 1st pref.						
				90 90	90 90	Do 2d pref.						
				90 90	90 90	New York & Harlem						
				90 90	90 90	N. Y. Laek. & Western						
				90 90	90 90	N. Y. N. Haven & Hartf.						
				90 90	90 90							

SPOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 20 to Friday July 26) and corresponding stock prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies, their share counts, and price ranges for the year 1901.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as NEW YORK CITY, BROOKLYN, and TRUST CO'S, along with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 26						BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 26										
	Int'l Period	Price Friday July 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday July 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered d 1930	Q-J	107 ³ / ₄	108 ¹ / ₂	106 ³ / ₄	J'ne'01	8	105 ¹ / ₂	106 ³ / ₄	Central of N J—(Continued)							
U S 2s consol coupon d 1930	Q-J	107 ³ / ₄	108 ¹ / ₂	107 ³ / ₄	107 ³ / ₄	8	105 ¹ / ₂	108 ¹ / ₂	Le & Hud R gen gu g 5s 1920	J-J						
U S 2s consol reg small d 1930	Q-J								Leh & Wilks B Coal 5s 1912	M-N						
U S 2s consol coup small d 1930	Q-J								Con ext guar 4 1/2s 1910	Q-M	103 ¹ / ₂		103 ¹ / ₂	J'ly'01	102	
U S 3s registered k 1918	Q-F	108 ¹ / ₄	109	109	J'ne'01		105 ³ / ₄	105 ³ / ₄	Cent Pacific See So Pacific Co							
U S 3s coupon k 1918	Q-F	109	100 ³ / ₄	108 ³ / ₄	J'ly'01		108 ¹ / ₂	112	Charles & Sav 1st g 7s 1936	J-J						
U S 3s reg small bonds k 1918	Q-F								Ches & Ohio g 6s ser A 7 1908	A-O	113 ¹ / ₂	Sale	113 ¹ / ₂	113 ¹ / ₂	1	
U S 4s registered h 1907	Q-J	113	113 ¹ / ₂	112 ³ / ₄	J'ly'01	1	112 ¹ / ₂	114 ¹ / ₂	Gold 6s	A-O	119	121	119	120	10	
U S 4s coupon h 1907	Q-J	113	113 ¹ / ₂	113	113	1	112 ¹ / ₂	115 ¹ / ₂	1st consol g 5s 1939	M-N	119	121	121	J'ne'01	116	
U S 4s registered 1925	Q-F	137 ¹ / ₄	138	139	J'ly'01		137 ¹ / ₄	139	Registered 1939	M-N						
U S 4s coupon 1925	Q-F	138 ¹ / ₄	139	138 ¹ / ₂	J'ly'01		137 ¹ / ₄	139 ⁵ / ₈	General gold 4 1/2s 1922	M-S	106 ¹ / ₂	107	106 ¹ / ₂	107 ¹ / ₂	40	
U S 5s registered 1904	Q-F	107 ³ / ₄	108 ¹ / ₂	110	May'01		110	111 ⁷ / ₈	Registered 1922	M-S	106	106	103	Apr'01	103	
U S 5s coupon 1904	Q-F	109	109 ³ / ₄	109 ¹ / ₂	109 ¹ / ₂	1	109	113 ¹ / ₂	Craig Valley 1st g 5s 1940	J-J	106		103	Nov'00		
Foreign Government																
U S of Mexico s f g 5s of 1899	Q-J			96	Apr'01		96	97 ¹ / ₄	R & A Div 1st con g 4s 1989	J-J	104 ¹ / ₂	Sale	104 ¹ / ₂	104 ¹ / ₂	4	
State Securities																
Alabama class A 4 to 5 1906	J-J	108	109	109 ¹ / ₂	Apr'01		108 ¹ / ₂	109 ¹ / ₂	2d consol g 4s 1989	J-J	99		99	J'ly'01	99	
Small	J-J			105	Aug'98				Warm Spr Val 1st g 5s 1941	M-S	106		101 ¹ / ₄	Apr'99		
Class B 5s 1906	J-J	107	109	109 ¹ / ₄	Oct'00				Eliz Lex & B S gu g 5s 1902	M-S	101 ³ / ₄		101 ¹ / ₄	J'ly'01	100 ³ / ₄	
Class C 4s 1906	J-J	103		103 ¹ / ₂	Mar'01		102	103 ¹ / ₂	Chic & Alt RR s fund 6s 1903	M-N			103 ¹ / ₂	J'ne'01	103 ¹ / ₂	
Currency funding 4s 1920	J-J	109							Refunding g 3s 1949	A-O			90 ¹ / ₄	J'ly'01	90	
Dist of Columbia 3 6s 1924	F-A	124		126	126	1	125	126	Registered 1949	A-O						
Louisiana new consol 4s 1914	J-J	106 ¹ / ₂		108	May'01		108	109	U S Trust Co receipts 1949	A-O						
Small	J-J			109 ¹ / ₂	Feb'99				Miss Riv B 1st s f g 6s 1912	A-O						
Missouri funding 1894 1995	J-J			105	Feb'01		105	105	Railway 1st llen 3 1/2s 1950	J-J	84	85	84 ¹ / ₄	84 ¹ / ₂	19	
North Carolina consol 4s 1910	J-J	105 ³ / ₄							Registered 1950	J-J						
Small	J-J								Chic Bur & Q consol 7s 1903	J-J	106 ³ / ₈		106 ³ / ₈	J'ly'01	106 ³ / ₈	
So Carolina 1 1/2s 20 40 1933	J-J	112	117	120	Mar'00		135	136 ¹ / ₂	Slaking fund 5s 1901	A-O			100 ¹ / ₂	Apr'01	100 ¹ / ₂	
Tenn new settlement 3s 1913	J-J	95 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	J'ly'01		96	99 ³ / ₄	Chic & Iowa Div 5s 1905	F-A	102 ³ / ₈		102 ³ / ₈	J'ly'01	101 ¹ / ₄	
Small	J-J			96	Feb'01		96	96	Denver Div 4s 1922	F-A	102 ³ / ₈		102 ³ / ₈	J'ly'01	101 ¹ / ₄	
Virginia fund debt 2-3s 1991	J-J	94	95	94	J'ly'01		93 ¹ / ₂	96 ³ / ₄	Illinois Div 3 1/2s 1949	J-J	102 ³ / ₈	104	102 ³ / ₈	102 ³ / ₈	6	
Registered	J-J								Registered 1949	J-J						
6s deferred certs 1904	J-J	6		10	May'01		7 ¹ / ₂	10 ³ / ₄	Iowa Div sink fund 5s 1919	A-O	115 ¹ / ₈		114	Apr'01	114	
Railroad																
Alabama Cent See So Ry									Sinking fund 4s 1919	A-O	105 ¹ / ₈		105 ¹ / ₈	105 ¹ / ₈	4	
Ala Midl See Sav Fla & W									Nebraska Extension 4s 1927	M-N	110 ¹ / ₂		110 ¹ / ₂	110 ¹ / ₂	6	
Albany & Susq See Del & Hud									Registered 1927	M-N			112 ³ / ₄	Apr'01	112 ³ / ₄	
Allegheny Valley See Penn RR									Southwestern Div 4s 1921	M-S			100 ³ / ₈	J'ne'01	100 ³ / ₈	
Alleg & West See Buf R & P									Convertible 5s 1903	M-S			194 ¹ / ₂	194 ¹ / ₂	50	
Am Dock & Im See Cent of N J									Debenture 5s 1913	M-N			110 ¹ / ₂	J'ne'01	109	
Ann Arbor 1st g 4s h 1995	Q-J			96 ¹ / ₂	96 ¹ / ₂	1	95	101	Han & St Jos consol 6s 1911	M-S	121 ¹ / ₈		121	J'ne'01	121	
Atch T & S Fe gen g 4s 1995	A-O	103 ³ / ₄	Sale	103	103 ³ / ₄	211	101 ⁷ / ₈	105	Chic & E Ill 1st s f cur 6s 1907	J-D	135		115	May'01	113	
Registered 1995	A-O			103	103	5	102	104	Small 1907	J-D			123			
Adjustment g 4s h 1995	Nov	96	Sale	95	97	107	86 ³ / ₄	99	1st consol g 6s 1934	A-O			137	J'ne'01	135 ¹ / ₄	
Registered 1995	Nov			95	May'01		94	95	General consol 1st 5s 1937	M-N			123	J'ly'01	115	
Stamped h 1995	Nov			93 ³ / ₈	94 ¹ / ₄	33	90	96 ³ / ₄	Registered 1937	M-N			115	Aug'00		
Equip tr series A g 5s 1902	J-J								Chic & Ind C Ry 1st 5s 1936	J-J	119 ¹ / ₂		120	J'ly'01	112 ³ / ₄	
Chic & St Louis 1st g 6s 1915	M-S								Chicago & Erie See Erie							
Atl Knox & Nor 1st g 5s 1946	J-D			108	May'01		108	108	Chic In & Louisv ref 6s 1947	J-J	121		122	J'ly'01	115	
Atlanta & Danv See South Ry									Refunding gold 5s 1947	J-J			110	J'ly'01	106 ⁷ / ₈	
Atlanta & Yadk See South Ry									Louisv N A & Ch 1st 6s 1910	J-J	114		117	Apr'01	113	
Austin & N W See Sou Pacific									Chic Milwaukee & St Paul—							
Dat Creek & S See Mich Cent									M & St P 1st 7s & g R D 1902	J-J			180	May'01	180	
Dalt & Ohio prior 1g 3 1/2s 1925	J-J	96	Sale	95 ³ / ₄	96 ¹ / ₂	125	95	97 ³ / ₄	1st 7s & gold R D 1902	J-J			172 ¹ / ₈	Apr'00		
Registered h 1925	Q-J			95 ¹ / ₂	Mar'01		95 ¹ / ₂	95 ¹ / ₂	1st C & M 7s 1903	J-J			190	Jan'01	188 ¹ / ₂	
Gold 4s h 1948	A-O	103	Sale	102 ¹ / ₂	103	133	99	105	Chic Mil & St P con 7s 1905	J-J			180	180	10	
Registered h 1948	Q-J			101 ¹ / ₂	J'ly'01		101 ¹ / ₂	104	Terminal gold 5s 1914	J-J	110 ¹ / ₂		115 ¹ / ₄	J'ne'01	114 ¹ / ₂	
Subs to conv deb 4s 1911	M-N	104 ¹ / ₂	Sale	103 ¹ / ₂	104 ¹ / ₂	271	100 ¹ / ₂	110	General g 4s series A e 1989	J-J	109	111	110	J'ly'01	110	
P Jun & M Div 1st g 3 1/2s 1925	M-N			89	J'ly'01		87 ¹ / ₂	91 ¹ / ₄	Registered e 1989	Q-J			105 ¹ / ₂	Feb'98		
Registered p 1925	Q-F								General g 3 1/2s series B e 1989	J-J						
Southw Div 1st g 3 1/2s 1925	J-J	89	Sale	89	89 ¹ / ₄	27	88 ³ / ₈	92	Chic & L Su Div g 5s 1921	J-J	115 ¹ / ₈		116 ¹ / ₂	J'ly'01	116 ¹ / ₂	
Registered h 1925	Q-J			90 ¹ / ₂	J'ne'01		90 ¹ / ₂	91	Chic & Mo Riv Div 5s 1926	J-J	117 ⁵ / ₈		121 ⁵ / ₈	Apr'01	121 ⁵ / ₈	
Monon Riv 1st gu g 5s 1919	F-A	111		111	May'00				Chic & Pac Div 6s 1910	J-J	113 ³ / ₄		118 ³ / ₄	May'01	118	
Cent Ohio R 1st c g 4 1/2s 1930	M-S			111	J'ne'99				Chic & P W 1st g 5s 1921	J-J	116 ⁵ / ₈		117	117	1	
Beech Creek See N Y C & H									Dak & Gt So g 5s 1916	J-J	111 ¹ / ₂		112 ¹ / ₄	J'ly'01	112 ¹ / ₄	
Bellev & Car See Illinois Cent									Far & Sou assu g 6s 1924	J-J	130 ¹ / ₄		137 ¹ / ₂	J'ly'99		
Boone Bridge See Mo K & T									Hast & D Div 1st 7s 1910	J-J	120 ³ / ₄		126 ¹ / ₂	Apr'01	125 ¹ / ₄	
Bklyn & Montauk See Long I									1st 5s 1910	J-J	107 ¹ / ₈		110 ¹ / ₂	May'01	110 ¹ / ₂	
Brun & West See Sav Fl & W									I & D Exten 1st 7s 1908	J-J	113 ¹ / ₂		118	Apr'01	185 ¹ / ₄	
Buffalo N Y & Erie See Erie									LaCrosse & D 1st 5s 1919	J-J	113 ¹ / ₂		118	J'ne'01	117 ¹ / ₂	
Buffalo R & P gen g 5s 1937	M-S	118	118 ³ / ₄	118 ³ / ₄	J'ly'01		115	118 ³ / ₄	Mineral Point Div 5s 1910	J-J	107 ³ / ₄		110 ¹ / ₂	May'01	110 ¹ / ₂	
Debenture 6s 1947	J-J															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 26										WEEK ENDING JULY 26									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		July 26		Last Sale		January 1						July 26		Last Sale		January 1			
		High	Ask	Low	High	Low	High	No	Low	High			High	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)																			
N O & M 2d gold 6s	1930	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	N Y Cent & H R—(Continued)									
Pennacola Div gold 6s	1920	M-S								Gouv & Oswe 1st gu g 5s	1942	J-D							
St L Div 1st gold 6s	1921	M-S	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Moh & Mal 1st gu g 4s	1991	M-S							
2d gold 3s	1980	M-S								Income 5s	1992	Sep							
Kentucky Cent gold 4s	1987	J-J	99	100 1/2	100 1/2	102	96 1/2	102	96 1/2	N J June R gu 1st 4s	1986	F-A							
L & N & M & M 1st g 4 1/2s	1945	M-S	109 3/4	110 1/2	110 1/2	112	110 1/2	112	110 1/2	Registered	1986	F-A							
N Fla & S 1st gu g 5s	1937	F-A	112	115	115	115	112	115	112	N Y & Pu 1st con gu g 4s	1993	A-O	104 1/2	107 1/2					
Pens & Al 1st gu g 6s	1921	F-A	116	113	113	113	111 1/2	113	111 1/2	Nor & Mont 1st gu g 5s	1916	A-O							
S & N Ala con gu g 5s	1936	F-A	112 3/4	112 1/2	112 1/2	112 1/2	110	112 1/2	110	West Shore 1st 4s gu	2361	J-J	112 1/2	112 1/2	112 1/2	15	111	116 1/2	
Sink fund gold 6s	1910	A-O								Registered	2361	J-J	111 1/2	111 1/2	111 1/2	10	110 1/2	115 1/2	
L & Jell Bdge Co gu g 4s	1945	M-S	98	100	100	100	100	100	100	Lake Shore consol 2d 7s	1908	J-D	103	108 1/2	108 1/2	103 1/2	103 1/2		
L N A & Ch See C I & L										Registered	1903	J-D	109	111	111	110	110		
Mahon Coal See L S & M S										Gold 3 1/2s	1997	J-D	109	108 1/2	108 1/2	108 1/2	111 1/2		
Manhattan Ry consol 4s	1990	A-O	101 1/2	105 1/2	104 1/2	104 1/2	104	106 1/2	104	Registered	1997	J-D							
Registered	1990	A-O								Det Mon & Tol 1st 7s	1906	F-A							
Metropol El 1st g 6s	1908	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	117 1/2	114 1/2	Kn A & G R 1st gu g 5s	1938	J-J							
Man S W Coloniz g 5s	1934	J-D								Mahon C I R 1st 5s	1934	J-J							
McKpt & B V See N Y Cent										Pitts McK & Y 1st gu 6s	1932	J-J							
Metropolitan El See Man Ry										2d guar 6s	1934	J-J							
Mex Cent consol gold 4s	1911	J-J	84	85	84	84	80 1/2	90	80 1/2	McKees & B V 1st g 6s	1918	J-J							
1st consol income g 3s	1939	J-J	32 1/2	30 1/2	30 1/2	33	25 1/2	38 1/4	26	Mch Cent 1st consol 7s	1902	M-N	103 3/4	103 3/4	103 3/4	102 1/2	106 3/4		
2d consol income g 3s	1917	J-J	22 1/2	22	22	22 1/2	13	27	13	1st consol 5s	1902	M-N	101 5/8	102 1/2	102 1/2	102 1/2	103 1/4		
Equip & coll gold 5s	1917	A-O								6s	1909	M-S	118 1/2	119	119	118 1/2	119		
2d series gold 5s	1919	A-O								5s	1931	M-S	127 1/2	131 3/4	131 3/4	127 1/2	131 3/4		
Mex Internat 1st con g 4s	1977	M-S								Registered	1931	Q-M							
Mex Nat 1st gold 6s	1927	J-D								4s	1940	J-J							
2d inc 6s A cp stmpd	1917	M-S								Registered	1940	J-J							
2d income gold 6s B	1917	Aug								Bat C & Star 1st gu g 3s	1989	J-D							
Mex North 1st gold 6s	1910	J-D								N Y & Harlem g 3 1/2s	2000	M-N							
Registered	1910	J-D								Registered	2000	M-N							
Mid of N J See Erie										N Y & North 1st g 5s	1927	A-O	120	124 1/2	122 1/2	121	122 1/2		
Mil L S & W See Chic & N W										R W & O con 1st ext 5s	1922	A-O	126 1/2	127	127	125 1/2	128 3/4		
Mil & Mad See Chic & N W										Osw & R 2d gu g 5s	1915	F-A							
Mil & North See Ch M & St P										R W & O T R 1st gu g 5s	1918	M-N							
Mil & St P See Ch M & St P										Utica & Blk Riv gu g 4s	1922	J-J							
Minn & St L 1st gold 7s	1927	J-D	150	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	N Y Chic & St L 1st g 4s	1937	A-O	107 1/4	107 1/4	107 1/4	106	109 1/8		
Iowa Ex 1st gold 7s	1909	J-D	119	119	119	122 1/2	119	122 1/2	119	Registered	1937	A-O							
Pacific Ex 1st gold 6s	1921	A-O								N Y & Greenw Lake See Erie									
South West Ex 1st g 7s	1910	J-D	120	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	N Y & Har See N Y C & Hud									
1st consol gold 5s	1934	M-N	120	117	117	118 1/2	116 1/2	118 1/2	116 1/2	N Y Lack & W See D L & W									
1st and refund gold 4s	1949	M-S	104 3/8	104 3/8	104 1/2	104 1/2	97	105	97	N Y L E & W See Erie									
Minn & St L gu See B C R & N										N Y & N E See N Y N H & H									
M & P 1st 5s stmpd 4s int gu	1936	J-J								N Y N H & Har 1st reg 4s	1903	J-D	203	102	102	102	102		
M S S M & A 1st g 4 int gu	1926	J-J								Convert deb certs \$1,000		A-O	200	203	202	196	202		
M St P & S S M con g 4 int gu	1938	J-J	96	98	98	98	98	98	98	Small certs \$100		A-O	133 1/8	195	195	195	197		
Minn Un See St P M & M										Housatonic R con g 5s	1937	M-N	134 5/8	134 5/8	134 5/8	134	136		
Mo Kan & Tex 1st g 4s	1990	J-D	97	96 3/4	96 3/4	97 3/4	96 1/4	97 3/8	96 1/4	N H & Derby con g 5s	1918	M-N							
2d gold 4s	1990	F-A	83	82 3/4	82 3/4	84 3/8	75	87	75	N Y & N E 1st 7s	1905	J-J							
1st ext gold 5s	1944	M-N								1st 6s	1905	J-J							
Boonev Bdg Co gu g 7s	1906	M-N								N Y & North See N Y C & H									
Dal & Wa 1st gu g 5s	1940	M-N								N Y O & W ref 1st g 4s	1992	M-S	104	104	104	103 1/4	108		
M K & T of T 1st gu g 5s	1942	M-S								Regis \$5,000 only	1992	M-S							
Sher Sh & So 1st gu g 5s	1943	J-D								N Y & Put See N Y C & H									
Kan C & Pac 1st g 4s	1990	F-A	90	90 1/2	90 1/2	90 1/2	87 1/2	91	87 1/2	N Y & R B See Long Island									
Tebo & Neesho 1st 7s	1903	J-D								N Y S & W See Erie									
Mo K & E 1st gu g 5s	1942	A-O	110 1/2	110	110	110 3/4	107	110 3/4	107	N Y Tex & M See So Pac Co									
Missouri Pacific 3d 7s	1906	M-N								Nor & South 1st g 5s	1941	M-N	112 1/4	112 1/4	112 1/4	110 1/4	112 1/2		
1st consol gold 6s	1920	M-N	121	121 3/4	121 3/4	123	119 1/2	125 1/2	119 1/2	Nor & West gen g 6s	1931	M-N	130	132	132	132	136		
Trust gold 5s stamped	1917	M-S	107	105	105	107	100 1/2	109 1/2	100 1/2	Improvent' & ext g 6s	1934	F-A	133 1/4	133	133	131	133 1/2		
Registered	1917	M-S								New River 1st g 6s	1932	A-O	130	131 3/8	131 3/8	131	133 1/4		
1st coll gold 5s	1920	F-A	107	107	107	107	103	110	103	N & W Ry 1st con g 4s	1996	A-O	102	102	102 1/2	99 1/2	104		
Registered	1920	F-A								Registered	1996	A-O							
Leroy & C V A L 1st g 5s	1926	J-J								C C & T 1st gu g 5s	1922	J-J	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Pac R of Mo 1st ex g 4s	1938	F-A								Seio V & N E 1st gu g 4s	1989	M-N	100 1/2	101 1/2	100	99	103 1/2		
2d extended gold 5s	1938	J-J	112 1/2	115	115	117	114	117	114	North Illinois See Chi & N W									
St L Ir M & Sgen con g 5s	1931	A-O	116	116	116 1/2	116 1/2	114	119	114	North Ohio See L Erie & W									
Gen con stampd g 5s	1931	A-O								Northern Pacific									
Unified & ref gold 4s	1929	J-J	91 1/2	91 1/2	92	92	84 1/4	96 1/4	84 1/4	Prior lien ry & l gr g 4s	1997	Q-J	103 3/8	104	103	103 3/8	106		
Registered	1929	J-J								Registered	1997	Q-J							
Verdi V I & W 1st g 5s	1926	M-S								General lien gold 3s	2047	Q-F	72 1/2	72	72 3/4	69 1/2	73 3/8		
Miss Riv Bridge See Chic & Alt										Registered	2047	Q-F							
Mob & Birm prior lien g 5s	1945	J-J								C B & Q coll tr 4s See Gt Nor									
Mortgage gold 4s	1945	J-J								St Paul-Dul Div g 4s	1996	J-D							
Mob Jack & K C 1st g 5s	1946	J-D																	

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 26					WEEK ENDING JULY 26									
Incl. Period	Price Friday July 26		Week's Range or Last Sale		Trends Since January 1	Incl. Period	Price Friday July 26		Week's Range or Last Sale		Trends Since January 1			
	Bid	Ask	Low	High			Bid	Ask	Low	High				
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		113 1/2	J'me '01	10 1/2 11 1/2			
Con currency 6s reg. 1905	Q-M					2d gold 7s. 1905	J-D		107 1/2	Feb '01	10 1/2 10 1/2			
Consol gold 5s. 1919	M-S					Mex & Pac 1st g 5s. 1931	M-N	103 1/2	105 1/2	J'me '01	100 100 1/4			
Registered. 1919	Q-M					Gala V G & N 1st gu g 6s. 1924	M-N		105	J'me '01	105 107			
Consol gold 4s. 1943	M-N					Hous E & W T 1st g 6s. 1933	M-N		106 1/2	Feb '01	100 100 1/2			
Alleg Val gen gu g 4s. 1942	M-S		102	Nov '97		1st gu g 6s redeemable. 1923	M-N		105					
Cl & Mar 1st gu g 4 1/2s. 1935	M-N		112 3/4	Mar '00		H & T C 1st g 5s int gu. 1937	J-J		110 1/2	J'me '01	110 113 1/2			
D R R R & Bge 1st gu 4s g. '36	F-A					Consol g 6s int guar. 1912	A-O	110 1/2	111 1/2	J'me '01	110 111 1/2			
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J		112	Jan '01	112	112 1/2	Gen gold 4s int guar. 1921	A-O		89 1/2	J'me '01	86 1/2 86		
Sun & Lewis 1st g 4s. 1936	J-J	106				Morgan's la & T 1st 7s. 1918	A-O		137	J'me '01	135 137 1/2			
U N J RR & Can gen 4s. 1944	M-S	117	117	May '00		1st gold 6s. 1920	J-J		125	Feb '01	125 125			
Pensacola & Atl See L & Nash						N Y T & Mex gu 1st g 4s. 1912	A-O							
Pop & East See C C C & S L						No of Cal 1st gu g 6s. 1907	J-J							
Peo & Pek Un 1st g 6s. 1921	Q-F		133 1/2	Jan '01	133 1/2	133 1/2	Guaranteed gold 6s. 1938	A-O		113	Jan '01	115 117		
2d gold 4 1/2s. 1921	M-N		101	Oct '00			Ore & Cal 1st guar g 5s. 1927	J-J		107 1/2	Mar '01	100 107 1/2		
Pere Marq—F & P M g 6s. 1920	A-O		127	Feb '01	126	127	S A & A Pass 1st gu g 4s. 1943	J-J	85	Sale	84 1/2 86 1/2			
1st consol gold 5s. 1939	M-N	114 1/2	114 1/2	J'me '01	108	114 1/2	So Pac Ar g 1st g 6s c 1909-10	J-J		112	J'me '01	110 114 1/2		
Pt Huron Div 1st g 5s. 1939	A-O	114 1/2	115	J'me '01	100	115 1/2	S P of Cal 1st g 6s. 1905	A-O	108 1/2	Sale	108 1/2 108 1/2			
Sag Tus & H 1st gu g 4s. 1931	F-A						1st g 6s series B. 1905	A-O		111	106 1/2	Apr '01	100 106 1/2	
Pine Creek reg guar 6s. 1932	J-D		137	Nov '97			1st g 6s series C & D. 1906	A-O		108 1/2	J'me '01	108 108 1/2		
Pitts (in & St L See Penn Co							1st g 6s series E & F. 1912	A-O						
Pitts Clev & Tol 1st g 6s. 1922	A-O		107 1/2	Oct '98			1st gold 6s. 1912	A-O		120	Feb '01	119 120		
Pitts Ft W & Ch See Penn Co							1st con guar g 5s. 1937	M-N		107	Nov '00			
Pitts June 1st gold 6s. 1922	J-J						Stamped. 1905-1937	M-N		107 3/4	J'me '01	106 1/2 109 3/4		
Pitts & L Erie 2d g 5s. 1928	A-O						S Pac of N Mex 1st g 6s. 1911	J-J		112 1/2	J'me '01	110 112 1/2		
Pitts McKees & Y See N Y Cen							S P Coast 1st gu g 4s. 1937	F-A						
Pitts P & F 1st gold 5s. 1916	J-J		90	J'me '99			Tex & N O 1st 7s. 1905	F-A		110	Apr '01	110 110 1/4		
Pitts Sh & L E 1st g 5s. 1940	A-O		117 3/4	J'me '01	113 3/4	118	Sabine Div 1st g 6s. 1912	M-S		106 1/2	Nov '97	103 111 1/2		
1st consol gold 5s. 1943	J-J		98	J'me '97			Con gold 5s. 1943	J-J		108 1/2	J'me '01	111 113 1/2		
Pitts & West 1st g 4s. 1917	J-J		99	J'me '01	99	100 1/2	Southern—1st con g 5s. 1994	J-J	116	Sale	116 116 1/2			
J P M & Co certifs. 1922	J-J	100	100	100	2	98	Registered. 1994	J-J		117 3/4	J'me '01	116 119		
Pitts Y & Ash 1st con 5s. 1927	M-N	118 1/2	121 1/2	Mar '01	121	121 1/2	Mem Div 1st g 4 1/2-5s. 1996	J-J	109 3/4		109	Apr '01	109 110 1/2	
Reading Co gen g 4s. 1937	J-J	95 1/2	95	95 3/4	139	92 1/2	Registered. 1996	J-J		115		120	Mar '01	120 120
Registered. 1937	J-J		92	Apr '01	92	92	Atl & Danv 1st g 4s. 1948	J-J	93	95	93	J'me '01	93	95 1/2
Rensselaer & Sar See D & H							Atl & Danv 1st g 4s. 1948	J-J						
Rich & Dnn See South Ry							All & Yad 1st g guar 4s. 1949	A-O						
Rich & Meck See Southern							Col & Greenv 1st 6s. 1916	J-J	118 1/2		121	J'me '01	119 1/2 121	
Rio Gr West 1st g 4s. 1939	J-J	100 1/2	101	101 3/4	J'me '01	92	E T Va & Ga Div g 5s. 1930	J-J		118	118	3	117 1/2	120 1/2
Consol and col trust 4s. 1949	A-O	95	97	96	J'me '01	93 1/4	Con 1st gold 5s. 1956	M-N	119		119 1/2	J'me '01	117 121	
Utah Cent 1st gu g 4s. 1917	A-O			88 7/8	Sep '00		E Ten reor lien g 5s. 1938	M-S		115	114 3/4	J'me '01	113 1/4 116 1/2	
Rio Gr June 1st gu g 5s. 1939	J-D			105	Feb '01	105	Registered. 1938	M-S						
Rio gr So 1st gold 4s. 1940	J-J		83 1/2	82 7/8	J'me '01	80 1/2	Ga Pac Ry 1st g 6s. 1922	J-J	125 1/4		128	J'me '01	124 1/2 128	
Guaranteed. 1940	J-J		92 3/4	92 3/4	6	92 1/2	Knox & Ohio 1st g 6s. 1925	J-J	124	126	126	J'me '01	124 1/2 129	
Roch & Pitts See B R & P							Rich & Dan con g 6s. 1915	J-J	121		121	1	121	124 1/2
Rome Wat & Og See N Y Cent							Equip sink fund g 5s. 1909	M-S			101 1/4	J'me '00		
Sag Tus & H See Pere Marq							Deb 5s stamped. 1927	A-O	111 1/2		111 1/2	J'me '01	109 111 1/2	
Salt Lake C 1st g 4 1/2s. 1913	J-J			97	J'me '01	89 1/2	Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00		
St Jo & Gr 1st 1st g 3-4s. 1947	J-J						So Car & Ga 1st g 5s. 1919	M-N	109 1/2	Sale	109 1/2	109 1/2	1	106 110
St Law & Adiron 1st g 5s. 1946	J-J						Virginia Mid ser D 4-5s. 1921	M-S			102	Oct '99		
2d gold 6s. 1946	A-O						Series E 5s. 1926	M-S	115		109	Jan '99		
St L & Cairo See Mob & Ohio							General 5s. 1936	M-N	115 3/8		115 3/8	J'me '01	113 116	
St L & Iron Mount See M P							Guar stamped. 1936	M-N			115	J'me '01	115 115	
St L K C & N See Wabash							W O & W 1st cy gu 4s. 1924	F-A	85 1/2		91 1/2	Sep '00		
St L M Br See T R R A of St L							West N C 1st con g 6s. 1914	J-J	117 1/2		120 3/8	J'me '01	116 120 3/8	
St L & S Fran 2d g 6s Cl A. 1906	M-N	114	112	May '01	112	112 1/2	S & N Ala See L & N							
2d gold 6s Class B. 1906	M-N	114	114 1/8	J'me '01	111 1/2	114 1/8	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'me '00		
2d gold 6s Class C. 1906	M-N	114	114 1/8	May '01	111	114 1/8	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D						
General gold 6s. 1931	J-J	132	136 1/2	J'me '01	127 1/2	136 1/2	Sunb & Lew See Penn RR							
General gold 5s. 1931	J-J	115	116	115	115	3	Syr Bing & N Y See D L & W							
1st trust gold 5s. 1987	A-O			102 1/2	Oct '00		Uebo & N See M K & T							
Pierce C & O 1st g 6s. 1919	F-A						Cr A of St L 1st g 4 1/2s. 1939	A-O			116	Mar '01	116 116	
St L & S F RR gold 4s. 1996	J-J		100	100	May '01	91 1/4	1st con gold 5s. 1894-1944	F-A	115 1/2		116 1/2	May '01	115 1/4 116 1/2	
Cent Div 1st gold 4s. 1929	A-O			100	Apr '01	96	St L M Bge Ter gu g 5s. 1930	A-O	112 3/4		115	Mar '01	115 115	
Northw Div 1st g 4s. 1930	A-O	100	102 3/4	J'me '01	97	102 3/4	Tex & N O See So Pac Co							
Southw Div 1st g 5s. 1947	A-O			100	J'me '00		Texas & Pacific Ry—							
Kansas Mid 1st g 4s. 1937	J-D						E Div 1st g 6s. 1905	M-S			104	Feb '01	104 104	
St Louis So See Illinois Cent							1st gold 5s. 2000	J-D	118 1/2		118 1/2	119	5	115 1/2 120 1/2
St L S W 1st g 4s bd cdfs. 1989	M-N	97 3/8	Sale	97 1/4	97 3/4	41	2d gold inc 5s. 2000	Mar	99 1/2	Sale	96 1/2	99 1/2	19	90 100
2d g 4s inc bond cdfs. 1989	J-J	75 1/2	76	75 1/2	76	40	La Div B L 1st g 5s. 1931	J-J			111	J'me '01	110 1/2 111	
Gray's Pt Ter 1st gu g 5s. 1947	J-D					71	Tol & O C 1st g 5s. 1935	J-J	114		113	J'me '01	113 117 1/2	
St Paul & Dul See Nor Pacific							Western Div 1st g 5s. 1935	A-O			114	J'me '01	113 115 1/4	
St Paul M & Man 2d 6s. 1909	A-O			118 7/8	Feb '01	118 1/2	General gold 5s. 1935	J-D			107	J'me '01	103 108 1/2	
1st consol gold 6s. 1933	J-J	139	139	139	3	139	Kan & M 1st gu g 4s. 1990	A-O		99 3/8	99 1/8	J'me '01	95 99 1/4	
Registered. 1933	J-J			137 3/4	Feb '99	20	Tol P & W 1st gold 4s. 1917	J-J	92	94	91	94	23	86 94
Reduced to gold 4 1/2s. 1933	J-J	114	114	114	20	113 3/4	Tol St L & W pr lien g 3 1/2s. 1925	J-J		91 1/2	90 1/2	J'me '01	88 92 1/2	
Registered. 1933	J-J			116 1/8	Apr '01	116 1/8	50-year gold 4s. 1925	A-O	* 84	85	85	85	5	73 85 3/8
Dakota ext gold 6s. 1910	M-N			116	116	1	Tor Ham & Buff 1st g 4s. 1946	J-D			98 1/2	98 1/2	2	98 100
Mont ext 1st gold 4s. 1937	J-D			105 1/4	J'me '01	103	Ulster & Del 1st con g 5s. 1928	J-D	106 1/2		106 1/2	J'me '01	106 1/2 108 1/2	
Registered. 1937	J-D			106	May '01	106	Un Pac RR & I gr g 4s. 1947	J-J	104	Sale	103 1/2	105	139	103 1/2 107
E Minn 1st div 1st g 5s. 1908	A-O			106 1/2	J'me '01	106 1/2	Registered. 1947	J-J			106 3/4	J'me '01	104 106 3/4	
Registered. 1908	A-O						1st lien convert 4s. 1911	M-N	107 1/2	Sale	105 5/8	108	3695	103 129
Nor Div 1st gold 4s. 1948	A-O						Ore Ry & Nav lats f g 6s. 1909	J-J			110	Apr '01	110 110	
Registered. 1948	A-O						Ore Ry & Nav con g 4							

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 26, 1901, and for January 1 to July 26, 1900, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, Railroad, and other miscellaneous securities.

Buyer pays accrued interest. Price per share.

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Railroad, Miscellaneous, etc.) with bid/ask prices and range of sales in 1901.

Table with columns for Inactive Stocks, Stocks-Bonds, Bonds, and Bonds, listing various securities and their market prices.

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, etc., with their respective earnings data.

§ Covers results on lines directly operated east of Pittsburg. * Figures from June 1 are for the railroad only. † Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. ‡ Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth 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	23,909
Burlington Cedar Rap. & No.	Jan. 1 to July 14	2,527,687	2,409,578
Central of New Jersey.	Jan. 1 to June 30	8,093,617	7,389,590
Chicago & North-Western.	June 1 to June 30	3,913,102	3,688,173
Chicago Rock Island & Paco.	Apr. 1 to May 31	4,196,945	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 14	1,270,615	1,346,192
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
Gla Valley Globe & North'n.	Jan. 1 to May 31	146,478	155,504
International & Gt. North'n.	Jan. 1 to July 21	2,403,219	2,006,036
Lehigh Valley RR.	Dec. 1 to May 31	13,133,154	11,944,581
Lehigh Valley Coal.	Dec. 1 to May 31	10,862,621	8,518,825
Manistique.	Jan. 1 to June 30	58,833	64,193
Mexican Central.	Jan. 1 to July 21	9,793,305	9,857,550
Mexican International.	Jan. 1 to May 31	2,473,994	2,232,558
Mexican National.	Jan. 1 to July 21	4,296,051	4,465,022
Mexican Railway.	Jan. 1 to July 6	2,289,400	2,442,800
Mexican Southern.	Apr. 1 to July 7	247,813	248,685
Missouri Pacific.	Jan. 1 to July 21	17,779,958	15,290,196
Central Branch.	Jan. 1 to July 21	681,437	687,311
Total.	Jan. 1 to July 21	18,985,999	16,433,205
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 Apr. 30	3,071,166	3,817,620
Pennsylvania.	Jan. 1 to May 31	37,026,576	33,628,476
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to July 14	4,567,752	4,081,306
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. Cinc'n. Chic. & St. L.	Jan. 1 to June 30	9,751,057	9,383,514
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	1,056,844
Terre Haute & Peoria.	Nov. 1 to June 30	355,672	310,486
Texas & Pacific.	Jan. 1 to July 21	6,004,293	4,421,983
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 third week of July and shows 11.06 per cent increase in the aggregate over the same week last year.

3d week of July.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 39,939	\$ 35,383	\$ 3,556	
Ann Arbor.	29,809	27,896	1,913	
Buffalo Roch. & Pittsb'g.	122,906	107,413	15,493	
Canadian Pacific.	634,000	531,000	103,000	
Central of Georgia.	127,085	134,095		7,010
Chesapeake & Ohio.	309,485	275,146	34,339	
Chic. Great Western.	131,797	123,430	8,367	
Chic. Indian'ls & Louisv.	83,763	74,322	9,441	
Chicago Milw. & St. Paul	779,467	714,521	64,946	
Cin. N. O. & Tex. Pacific.	95,645	93,112	2,533	
Clev. Lorain & Wheel'g.	49,624	36,638	12,986	
Col. Sandusky & Hock'g.	22,147	22,284		137
Denver & Rio Grande.	228,500	212,700	15,800	
Evansv. & Indianapolis.	7,918	6,246	1,672	
Evansv. & Terre Haute.	28,111	25,612	2,499	
Grand Trunk.				
Grand Trunk Western } Det. Gr. Hav. & Milw. }	517,149	494,796	22,353	
Hocking Valley.	114,393	102,556	11,837	
Intern'l & Gt. Northern.	70,596	69,698	898	
Iowa Central.	40,907	35,755	5,152	
Kanawha & Michigan.	15,646	16,249		603
Louisville & Nashville.	516,240	498,985	17,255	
Mexican Central.	287,600	287,541	59	
Mexican National.	142,403	137,356	5,047	
Minneapolis & St. Louis.	66,142	59,378	6,764	
Mo. Kansas & Texas.	286,059	217,742	68,317	
Mo. Pacific & Iron Mt.	671,000	547,000	124,000	
Central Branch.	33,000	33,000		
Mob. Jackson & K. City.	2,805	2,918		13
Rio Grande Southern.	10,621	9,843	778	
Rio Grande Western.	99,700	91,700	8,000	
St. Louis & San Fran.	225,204	160,404	64,800	
St. Louis Southwestern.	112,948	112,613	335	
Southern Railway.	655,066	650,501	4,565	
Texas & Pacific.	171,673	131,840	39,833	
Toledo & Ohio Central.	52,091	47,078	5,013	
Tol. St. L. & West.	45,042	37,225	7,817	
Wabash.	363,293	307,668	55,625	
Wisconsin Central.	117,000	103,580	13,420	
Total (40 roads)	7,305,774	6,578,124	727,650	7,763
Net Increase (11.06 p. c.)			727,650	

For the second week of July our final statement covers 57 roads, and shows 11.19 per cent increase in the aggregate over the same week last year.

2d week of July.	1901.	1900.	Increase.	Decrease.
Previously rep'd (39 r'ds)	\$ 6,635,958	\$ 5,970,700	\$ 677,178	\$ 11,920
Burl. Ced. Rap. & North.	84,911	84,164	757	
Chattanooga Southern.	1,703	2,114		411
Clev. Cin. Chic. & St. L.	341,603	302,810	38,793	
Peoria & Eastern.	41,257	37,971	3,286	

2d week of July.	1901.	1900.	Increase.	Decrease.
Duluth So. Shore & Atl Grand Trunk.	\$ 52,194	\$ 52,865	\$	\$ 671
Grand Trunk Western } Det. Gr. H. & Milw. }	543,039	500,482	42,557	
Louisville Hend. & St. L.	11,465	11,851		186
Minn. St. P. & S. Ste. M.	96,940	89,956	6,984	
Norfolk & Western.	282,111	276,196	5,915	
Northern Pacific.	699,531	635,634	63,897	
Pere Marquette.	170,748	134,181	36,567	
St. Louis & San Fran.	233,962	157,334	76,628	
St. Louis Southwestern.	100,632	9,372	91,260	
Santa Fe Pres. & Phoenix.	19,078	18,808	270	
Texas Central.	9,351	6,271	3,080	
Toledo Peoria & West'n	20,930	22,600		1,676
Total (57 roads)	9,345,416	8,405,110	955,170	14,864
Net Increase (11.19 p. c.)			940,306	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch. T. & S. Fe. b	June 4,617,435	3,946,956	12,139,134	11,626,475
July 1 to June 30	54,474,822	46,844,184	12,221,877	11,886,714
Central New Eng. June	62,797	55,773	17,303	9,497
July 1 to June 30	711,759	704,092	176,553	146,117
Central Pacific. b. May	1,816,161	1,420,707	779,761	586,143
July 1 to May 31	18,005,906	16,936,666	7,064,607	6,646,521
Chattanooga South. a June	7,015	7,677	def. 3,822	def. 5,776
July 1 to June 30	93,071	95,087	def. 35,132	def. 22,719
Findlay Ft. W. & W. b May	7,127	7,190	619	283
July 1 to May 31	96,336	108,477	14,444	15,654
Georgia. a. June	117,786	117,460	*15,967	*8,353
July 1 to June 30	1,834,679	1,658,339	*550,306	*541,113
Loe. Hen. & St. L. b. June	52,505	49,668	13,856	11,359
July 1 to June 30	659,042	630,356	200,192	194,311
Lowell Elec. Lt. Co. May	13,814	13,215	5,711	4,195
July 1 to May 31	165,619	145,558	57,444	52,841
Pitts. C. C. & St. L. a. June	1,589,801	1,528,787	435,648	354,012
Jan. 1 to June 30	9,751,057	9,383,514	2,596,825	2,253,789
Pitts. & West. Sys. b. May	393,449	348,360	159,615	98,697
July 1 to May 31	3,672,474	3,431,409	1,346,080	1,060,434
St. Louis & No. Ark. May	16,558	7,166	3,152	3,624
July 1 to May 31	98,862	75,862	35,387	39,265
St. Louis So'west. b. June	494,989	420,289	\$136,748	\$122,164
July 1 to June 30	7,387,174	5,908,356	\$3,054,185	\$2,037,018
Santa Fe Pres. & Ph. May	92,757	82,634	56,919	41,592
July 1 to May 31	875,506	906,739	469,902	509,209
Southern Pacific. a. May	7,142,131	5,402,859	2,233,856	1,527,008
July 1 to May 31	72,188,765	62,935,766	24,690,373	20,270,137
Central Pacific. b. May	1,816,161	1,420,707	779,761	586,143
July 1 to May 31	18,005,906	16,936,666	7,064,607	6,646,521
Gal. Har. & San A. b. May	681,203	513,016	145,561	36,053
July 1 to May 31	6,368,279	5,757,303	1,170,577	1,117,046
Gulf W. T. & Pac. b. May	10,386	7,671	def. 1,539	def. 904
Louisiana West. b. May	153,762	107,681	62,789	31,091
July 1 to May 31	1,584,956	1,244,109	653,629	376,452
M'g'n's La. & Tex. b. May	705,834	552,843	294,321	151,436
July 1 to May 31	7,417,109	6,559,522	2,780,937	2,098,210
N. Y. Tex. & M. b. May	27,004	22,329	11,430	7,864
July 1 to May 31	269,857	277,345	81,491	111,234
Texas & N. Orl. b. May	272,361	172,980	102,894	53,201
July 1 to May 31	2,581,153	1,739,901	929,048	545,249
So. Pac. of Cal. b. May	1,752,449	1,390,265	562,148	462,335
July 1 to May 31	17,573,190	16,121,210	6,909,440	6,223,243
So. Pac. of Ariz. b. May	420,613	302,565	218,937	147,596
July 1 to May 31	4,052,835	3,435,990	2,130,976	1,551,602
So. Pac. of N. M. b. May	258,925	174,441	147,522	91,372
July 1 to May 31	2,234,607	1,845,002	1,347,842	1,027,569
Southern Railw'y. a. June	2,522,585	2,430,167	551,294	483,308
July 1 to June 30	33,607,581	31,388,014	10,130,030	9,416,381
St. Louis Divis'n. a. June	176,040	147,847	33,680	26,746
July 1 to June 30	2,090,190	1,920,804	474,328	578,691
Texas Central. a. May	52,438	22,958	22,517	4,530
July 1 to May 31	653,484	351,437	350,824	133,699

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

§ After allowing for expenditures for betterments, net in June, 1901, was \$107,557, against \$97,415 in 1900, and from July 1 to June 30, 1901, \$2,754,034, against \$1,740,996 in 1900.

† For June, 1901, taxes and rentals amounted to \$207,210, against \$144,522, after deducting which net for June, 1901, was \$1,931,924, against \$1,481,953. From July 1 to June 30, 1901, taxes and rentals were \$2,040,429, against \$1,904,406 in 1900, after deducting which the surplus was \$20,171,448 this year, against \$16,962,708 in 1900.

* For June, 1901, net after allowing for other income was \$44,050 against \$67,901. From July 1 to June 30, 1901, net after allowing for other income was \$667,729 against \$632,101.

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 June	\$ 16,037	\$ 13,064	1,266	def. 3,549
July				

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Our'nt Year.	Previous Year.
American Ry's. Co. §	June	79,787	73,299	377,116	355,764
Binghamton RR.	June	21,155	17,201	90,689	82,520
Br'klyn Rap. Tr. Co.	May	1,075,576	1,080,840	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
Cleve. Ely & West	June	22,236	16,034	—	—
Cleve. Painev. & 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	11,269	7,710	49,547	43,233
Denver City Tram.	June	134,737	114,868	695,279	602,390
Det. Roch. Ro. & L.O.	May	—	—	36,885	15,703
Detroit United.	3d wk July	64,438	54,184	1,455,242	1,307,200
Duluth-Sup. Tract. }	June	38,857	38,220	207,665	—
Duluth St. Ry. }	June	—	—	—	—
Galveston City	April	*8,365	*16,741	—	—
Harrisburg Traction.	June	37,192	31,249	174,077	159,867
Herkimer Mohawk Il-	May	4,508	4,146	21,834	21,768
ion & F'kfort El. Ry.	May	—	—	—	—
Internat'l Traction—	May	283,403	203,389	1,222,274	1,007,490
(Buffalo)	June	11,401	9,480	59,679	52,774
Lehigh Traction.	May	10,003	7,345	—	—
London St. Ry. (Can.)	May	8,205	8,463	—	—
Lorain & Cleveland.	June	7,599	6,165	31,861	—
Mad. (Wis.) Elect. Ry.	May	446,447	442,036	1,963,159	1,909,065
Mass. Elec. Co.'s	June	180,371	168,245	895,869	839,068
Montreal Street Ry.	May	5,706	5,334	—	—
Muscataine St. Ry.	April	6,372	6,218	22,854	23,018
Newburg St. Ry.	April	8,720	9,059	32,525	34,642
New Castle Traction.	May	4,613	4,030	17,994	15,710
New London St. Ry.	June	58,192	47,566	256,105	212,755
Northern Ohio Tract.	June	2,257	2,140	8,599	8,977
Ogdensburg St. Ry.	April	3,750	3,505	14,754	13,773
Olean St. Ry.	June	182,385	154,263	1,718,860	1,440,463
Philadelphia Comp'y	June	17,401	13,928	76,303	62,649
Pottsv'e Union Trac.	June	—	—	—	—
Railways Co. Gen.—	June	22,548	—	91,744	—
Roads	June	1,546	—	9,918	—
Light Co's	May	19,614	25,005	79,953	78,055
Richmond Traction.	June	34,473	29,936	198,815	180,162
Sacramento Electric	June	59,927	52,872	310,527	285,847
Gas & Ry.	June	29,905	25,818	142,956	126,640
Saranton Railway	June	31,741	23,784	164,856	134,486
Southern Ohio Tract.	2d wk July	33,137	27,786	813,203	743,712
Taoma Ry. & Power	June	279,276	239,404	1,457,533	1,325,799
Toronto Ry.	June	25,343	21,391	120,169	110,911
Twin City Rap. Tran.	May	60,392	37,995	264,047	169,414
Union (N. Bedford)	April	Inc. 15,930	Inc. 39,705	—	—
Union Traction Co.	June	510,541	496,925	2,786,638	2,065,294
(Anderson, Ind.)	June	125,784	119,246	621,927	638,745
United P. & Transp.	June	184,607	171,244	968,085	912,007
Un'd Ry. Co. St. Louis	June	249,650	211,250	1,217,879	1,082,470
United Traction—	June	—	—	—	—
Albany City }	June	—	—	—	—
United Tract. (Pitts.) }	June	—	—	—	—
United Tract. (Prov.) }	June	—	—	—	—

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1901. The next will appear in the issue of August 24, 1901.

Roads.	Gross Earnings.		Net Earnings.		
	Our'nt Year.	Previous Year.	Our'nt Year.	Previous Year.	
Deny. City Tr'mw. b	June	134,737	114,868	59,843	49,941
Jan. 1 to June 30	695,279	602,390	313,948	245,823	
Madison (Wis.) Electric	June	7,599	6,165	3,142	2,269
Railway	May 1 to June 30	13,732	11,538	5,620	4,007
Sacramento Electric Gas	June	34,473	29,936	17,903	16,539
& Railway Co.	Feb. 1 to June 30	166,710	151,401	86,270	85,624
Seattle Electric Co.	June	514,386	412,705	193,192	97,253
Jan. 1 to May 31	—	—	—	—	
Twin City Rap. Tr. b	June	279,276	239,404	154,610	129,669
Jan. 1 to June 30	1,457,533	1,325,799	769,203	678,102	

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.		
	Our'nt Year.	Previous Year.	Our'nt Year.	Previous Year.	
Deny'r City Tramw.	June	31,304	31,048	28,539	18,893
Jan. 1 to June 30	188,231	183,886	125,717	61,937	

Companies.	Int., rentals, etc.		Bal. of Net Earn's.		
	Our'nt Year.	Previous Year.	Our'nt Year.	Previous Year.	
Sacramento Electric Gas & Railway Co.	June	9,345	8,964	8,558	7,575
Feb. 1 to June 30	46,725	44,714	39,545	40,910	
Seattle Electric Co.	June	100,843	76,438	92,349	20,815
Jan. 1 to May 31	—	—	—	—	
Twin City Rapid Tr.	June	74,133	67,415	80,477	62,254
Jan. 1 to June 30	434,727	422,665	334,476	255,437	

ANNUAL REPORTS.

Chicago Union Traction Company.

(Report for year ended June 30, 1901.)

President Roach's report says in substance: "The last twelve months has been a period of adversities such as we may safely hope hereafter to escape. One year ago we were confronted with conditions that were anything but encouraging. The operation of the Northwestern Elevated Road through our territory resulted in a direct loss in traffic of from \$1,500 to \$2,000 daily, which, together with the unsettled labor question the greater part of the year, and with the losses attendant upon the suspension of building operations, materially affected our receipts. In addition to this loss of traffic, operating expenses were increased by an increase in the wages of the employes of the North Side lines to conform to the rate paid by the larger West Side system. Nevertheless, we have met all our fixed charges, paid one quarterly dividend on our preferred stock, maintained our credit, improved the efficiency and standard of our rolling stock, roadbed and general equipment, and are now able to show a surplus of \$12,650.

"The physical condition of the property is better than at any time heretofore. During the year 50 large double-truck box cars and 15 large double-truck open cars, of the most modern types, have been added to our rolling stock equipment. Several miles of track have been extended into new territory. A large amount of reconstruction of track and roadbed has been accomplished, so that to day our right of way shows a decided improvement over conditions existing last year.

"Among the economies effected were the consolidation of the car shops and storehouses; the centralization of North side electric cars in a newly constructed car-house of almost unlimited capacity, and the disposal, by lease, of all unused real estate upon a self-sustaining basis. We have also thoroughly overhauled our electric power houses and installed new machinery, which has resulted in a large saving in the cost of production of power and a marked increase in the efficiency of the several plants. The most amicable relations exist between the company and its employes.

"Judging from the month of June (which was the closing month of the fiscal year) and from the first twenty-two days of the present month, everthing indicates that the company will have a much more prosperous year than at any time heretofore. I feel safe in predicting that the expenses and receipts for the current year will be highly satisfactory."

The number of passengers paying fares was as follows in each of the last two fiscal years:

Paying passengers	1900-01.	1899-00.
	145,396,300	149,521,755

The improvements for the year, as compared with a total of \$821,236 in 1899-00, were as below:

Track, etc., construction	1900-01.	1899-00.
	\$110,929	\$110,929
Land and buildings	147,409	147,409
New engines, etc., for power houses	124,896	124,896
New cars	129,648	129,648
Electric equipment for cars	129,632	129,632
Other accounts	4,486	4,486
Reconstruction	119,745	119,745
Total	\$766,745	\$766,745

Treasurer Eckels calls attention to the refunding operations, by which a saving of \$23,370 resulted for the year, and the leasing and renting of unused real estate, by which \$15,400 is added to the revenues, making an increase from the two sources of \$38,770.

The income account for the fiscal year ending June 30, 1901, compares as follows with the record for the first fiscal year ending June 30, 1900:

	1901.	1900.
Earnings—		
Passenger receipts	\$7,269,816	\$7,468,797
Chartered cars	4,222	2,122
Mail	15,101	6,477
Gross earnings from operation	\$7,289,139	\$7,747,398
Expenses—		
Maintenance—Way and structures	\$198,929	\$193,666
Maintenance—Equipment	351,938	381,082
Transportation	2,735,362	2,619,647
General	655,965	567,400
Total operating expenses	\$3,942,194	\$3,761,797
Net earnings from operation	\$3,346,945	\$3,715,600
Other income—		
Advertising	\$33,525	\$33,577
Rent of land and buildings	33,564	35,662
Rent of tracks and terminals	10,000	10,000
Income from stocks & bonds owned & leased	778,215	764,063
Interest on deposits and loans	12,417	17,690
Miscellaneous	1,287	2,441
Premium on bonds sold	663	4,417
Total income from other sources	\$869,671	\$863,350
Total net income	\$4,216,615	\$4,588,950

	1901.	1900.
<i>Deductions—</i>		
Taxes accrued.....	\$320,296	\$246,033
Interest on loans accrued.....	70,196	41,776
Rentals accrued.....	3,665,080	3,688,451
Premium on bonds purchased.....	2,468	3,613
Total deductions from income.....	\$4,058,040	\$3,979,875
Net income.....	\$158,575	\$604,075
Surplus from last year.....	4,075	.....
Total applicable to dividends.....	\$162,650	.....
Dividend on preferred stock.....(1 1/4%)	150,000	(5%) 600,000
Surplus, as per balance sheet.....	\$12,650	\$4,075

Directors.—All the old directors were re-elected, viz :

R. A. C. Smith, P. A. B. Widener, Jesse Spalding, Charles L. Hutchin-son, James H. Eckels, H. B. Hollins, John M. Roach, Walter H. Wilson, C. K. G. Billings, William Dickinson, John V. Clarke.—V. 73, p. 131.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—Controlled Lines.—See Chicago & Desplains Valley Electric Ry. and Chicago & Joliet Elec- tric Ry. companies below.—V. 73, p. 31.

Anthracite Coal Roads.—Strike Concluded.—The strike of the stationary firemen was officially declared off July 22 at a joint meeting of the strikers and the Executive Board of the United Mine Workers. Several of the companies, however, refused to reinstate the strikers.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$673,000 additional 4 per cent 100-year adjustment mortgage gold bonds of 1995, stamped interest payable semi-annually, making the total amount listed \$20,673,000. The Stock Exchange committee has further directed that \$9,327,000 additional of said bonds, stamped interest payable semi-annually, be added to the list from time to time as exchanged and stamped under the terms of the application, and the amount of annual coupon bonds now on the list be correspondingly reduced. The amount of adjustment bonds, "stamped," is not to exceed in the aggregate \$30,000,000.—V. 73, p. 81.

Baltimore & Ohio RR.—Usual Dividends.—The directors on Tuesday declared the usual semi-annual dividend of 2 per cent each on the common and preferred shares, appropriated \$2,500,000 of the current year's surplus for betterments, leav- ing a surplus balance of nearly \$1,500,000 to be carried for- ward.

Dissolution of Voting Trust.—The voting trustees have decided to dissolve the voting trust as soon as the neces- sary legal steps can be taken.

Conversion of Bonds.—It has also been decided to permit the conversion of debentures into stock at the option of the bondholders, beginning at an early date, probably Sept. 1 next, instead of deferring the same until March 1, 1902, as first announced.

Favorable Decision.—See Staten Island Rapid Transit RR. below.—V. 73, p. 137, 81.

Boston & Maine RR.—Stock to be Re-sold.—The block of 2,709 shares recently sold at auction to Perry, Coffin & Burr is advertised to be re-sold, owing to a technical defect in the former proceeding. The sale will take place at room 1, No. 42 Congress St., Boston on July 29.—V. 73, p. 81, 31.

Boston & Northern Street Ry.—Consolidation.—See Massachusetts Electric Companies below.

Broad Ripple Traction Co.—Guaranty.—The guaranty indorsed on the \$400,000 first mortgage gold 5s due July 1, 1933, is as follows:

FOR VALUE RECEIVED, The Indianapolis Street Railway Co. guaran- tees and assures the payment of the principal and interest of the fore- going bond at the office of the Guarantee Trust & Safe Deposit Co., in the city of Philadelphia, Pa., as and when the same respectively come due.

IN WITNESS WHEREOF, Said Indianapolis Street Railway Co. has caused its name to be subscribed by its President, and its corporate seal to be hereto affixed, attested by its Secretary, this first day of August, 1899.

[Attest.] HIRAM P. WASSON, C. E. MORGAN, Third Assistant Secretary.—V. 73, p. 137.

Buffalo Niagara Falls & Rochester (Electric) Ry.—Mort- gage.—The company has filed a mortgage to secure \$3,500,- 000 bonds. Sutro Brothers of this city are interested in the company, which contemplates the construction of a trolley line to connect the three cities indicated by its name. The authorized capital stock is \$3,000,000.

Cape Breton Ry.—Bonds—New Road.—The shareholders at Montreal on July 17 authorized the issue of \$2,400,000 of 5 per cent first mortgage gold bonds to provide for the con- struction of the road from Louisburg on east coast of Cape Breton Island, N. S. (connecting there with the line of the Dominion Coal Co.), southeast 86 miles to Hawkesbury, on the Straits of Canso, with branch to Sydney, and the plant of the Dominion Iron & Steel Co. The company was incorpor- ated by the Nova Scotia Legislature in 1890 as the Cape Breton Railway Extension Co., and is proposing to change its name to Cape Breton Ry. Co. The capital stock is \$1,000,000, in shares of \$100 each. The Dominion Government has granted a subsidy of \$3,200 per mile for 30 miles of the line, and the Provincial Government also a subsidy of \$3,200 per mile and a land grant, making the total subsidies equal to about \$8,000 per mile. The directors are:

W. Seward Webb, Shelbourne, Vt.; Robert J. Campbell, Arthur L. Meyer, Samuel R. Callaway, John Jacob Astor, Edgar Van Eiten,

Frank G. Smith and Henry L. Sprague of New York, and Michael Duerin of Montreal.

Dr. W. Seward Webb is President. Office, No. 51 East Forty-fourth St., New York City. Active preparations are being made for the construction of the road.

Chattanooga Electric Ry.—Mortgage.—The company has made a new mortgage on all its properties to the Chatta- nooga Savings Bank, as trustee, to secure \$375,000 gold bonds due in 1921. A portion of the proceeds will be used to pay for the construction of the Sherman Heights extension, work on which is to be resumed.—V. 72, p. 674.

Chicago & Alton RR.—Listing of 3 Per Cents.—The New York Stock Exchange has listed \$12,238,000 additional 3 per cent refunding mortgage gold bonds of 1949, making total amount listed \$29,671,000, and has authorized the list- ing from time to time of \$2,317,000 additional of said bonds on official notification that they have been delivered in ex- change for United States Trust Company's negotiable re- ceipts, making the total listed \$31,988,000. These additional bonds were sold by the Railroad Company, and deposited by the purchasers with the United States Trust Co., against its negotiable receipts of like denomination and amount, such receipts providing that all or any part of the bonds so de- posited were subject to sale until July 1, 1901, at 95 per cent and accrued interest, any bonds not sold on that date to be delivered to the holders of the trust company's receipts; pursuant to the latter provision the bonds are now being delivered in exchange for the trust company's negotiable receipts (see circular in V. 69, p. 178).—V. 72, p. 241.

Chicago Burlington & Quincy RR.—New Bonds in Ex- change for Stock Ready Aug. 1.—On and after Aug. 1, 1901, holders of certificates of deposit for capital stock of the com- pany, deposited under the circular of April 29, 1901, may re- ceive the new bonds or the cash to which they may be entitled thereunder, upon surrender of their certificates of deposit, properly endorsed, to the depository issuing the same. The new bonds will be issued either in the form of coupon bonds of the denomination of \$1,000 each, or of registered bonds of the denominations of \$1,000, \$5,000, \$10,000, \$20,000, or \$50,000, at the option of the holders of certificates of de- posit. The amount of cash provided, as stated in the said circular, is sufficient to pay in full the certificates of deposit calling for "all cash," as well as the sum of \$40 per share on certificates calling for "bonds and cash," and the depositories have designated Aug. 1, 1901, as the day for payment of such cash. See further particulars in an advertisement on an- other page.

Syndicate.—The underwriting syndicate organized to pro- vide the above-mentioned "cash fund" has been called upon for a second payment, viz.: 12 1/2 per cent, making 22 1/2 per cent in all called to date.

Called Bonds.—The following amounts of Denver Exten- sion 4 per cent bonds, due Feb. 1, 1922, viz.: 87 bonds for \$1,000 each, and twenty bonds for \$100 each, have been drawn for redemption, and will be purchased at par on pre- sentation to the New England Trust Co., Boston, on Aug. 1, from which date interest will cease.—V. 73, p. 137.

Chicago & Desplains Valley Electric Ry.—Mortgage.—The company has filed a mortgage to the Illinois Trust & Savings Bank of Chicago as trustee to secure an issue of first mortgage 5 per cent 30-year gold bonds. The company is controlled by the American Railways Co. and the entire issue of new bonds will be deposited as collateral security under the bonds of its Chicago & Joliet Elec. Ry. See below and page 67 of STREET RAILWAY SUPPLEMENT.—V. 71, p. 1310.

Chicago Great Western Ry.—Option.—It is stated that President Stickney holds an option on the Winona & West- ern Ry.—V. 73, p. 137.

Chicago Indianapolis & Louisville Ry.—Suit.—In view of the decision noted last week (page 137) the Fidelity Trust & Safety Vault Co. of Louisville, as trustee for J. L. Deppen, has entered suit in the Jefferson Circuit Court against the Louisville New Albany & Chicago Railway Co., and its suc- cessor, the Chicago Indianapolis & Louisville Railway Co., to subject the \$322,000 Kentucky & Indiana Bridge & RR. Co. bonds to pay a judgment for \$14,884. The petition al- leges that the Louisville New Albany & Chicago Ry. Co. owned \$85,000 of the first mortgage bonds of the Kentucky & Indiana Bridge Co. and \$90,300 of its second mortgage bonds, and at the foreclosure under these bonds became a proportionate purchaser of the Kentucky & Indiana Bridge. It is alleged that the subsequent issue to the Chicago In- dianapolis & Louisville Railway Co. of \$322,000 of bonds of the Kentucky & Indiana Bridge & RR. Co. was illegal and was done to defraud the creditors of the Louisville New Albany & Chicago Ry.—V. 73, p. 137.

Chicago & Joliet Electric Ry.—Increase of Stock.—The company has increased its capital stock from \$605,000 to \$2,300,000. See Chicago & Desplains Valley Electric Ry. above.—V. 71, p. 1310.

Chicago Peoria & St. Louis Ry.—Exchange of Securities— Right to Sell.—Under date of July 17 a stockholders' commit- tee, consisting of Thomas Carmichael, Chairman; Charles F. Dean and E. W. Clark Jr., with T. C. Wellman, 27 Pine St., as Secretary, makes the following proposition to holders of the income mortgage bonds, preferred stock and common stock of the Chicago Peoria & St. Louis Ry. Co. of Illinois, and of income mortgage bonds and common stock of the Litchfield & Madison Ry. Co. (in effect):

WHEREAS, No interest has been paid upon any of the income mortgage bonds, nor have any dividends been paid upon any of said stock; and it is for the best interest of the depositing bondholders and stockholders, as well as of said companies, that such income mortgage bonds be converted into preferred stock, and,

WHEREAS, Proposals and negotiations have been made at various times, some of which are now pending, looking to a sale of the said railroads, or either thereof, or the capital stock and income bonds thereof; and it is to the interest of the parties hereto that their respective holdings be sold as a majority and in bulk.

Now, Therefore, The committee shall have control of the deposited securities and shall issue negotiable certificates of deposit in exchange therefor, but shall not hypothecate said securities or incur any indebtedness except for its actual expenses. And it is agreed that income mortgage bonds of the Peoria Company deposited shall be exchanged for first preferred stock of said company, \$ for \$, and its present preferred stock for second preferred stock of said company, \$ for \$, and its common stock for new common stock, \$ for \$; and that the income mortgage bonds of said Madison Company be exchanged for preferred stock of said company at the par value of both; and the common capital stock of said company for new common stock of said company at the par value of both.

The committee is further authorized and empowered without further authorization to sell all of said present securities or the new securities, provided such sale shall include all of the stock and bonds of one of said roads then deposited, and that the price received therefor shall not be less than 50 per cent of the par value of said existing income mortgage bonds or new first preferred stock, 20 per cent of the par value of said existing preferred stock, or new second preferred stock, and 15 per cent of the par value of the existing common stock or new common stock of the Peoria Company; and not less than 75 per cent of the par value of existing income mortgage bonds or new preferred stock, and 25 per cent of the par value of the existing common stock or new common stock of the Madison Company.

It is, however, expressly agreed that if at any time during the period of three years from the date hereof any offer shall be made for the purchase of said securities or for the purchase of the railway property of said corporations, or either of them, such proposition shall be submitted to a meeting duly called of the trust certificates issued hereunder, and if accepted by the affirmative vote of 70 per cent in amount of the registered owners of the then outstanding trust certificates for the particular securities aforesaid, all of the owners of the said trust certificates for such particular securities shall be bound thereby. All depositors hereunder shall be entitled to, and shall receive the pro rata share of, the proceeds of any sale, or the securities, as the case may be, on Aug. 1, 1904. No bonds or stock deposited hereunder shall be withdrawn without the consent of the committee before Aug. 1, 1904; but if the committee should at any time be unanimously of the opinion that both the conversion and the sale of the securities deposited has become impracticable in the case of either or both of said railroads, they shall terminate the trust and surrender the securities.

Holders of the above specified bonds and stocks are offered the opportunity of depositing such securities on or before Aug. 31, 1901, with the First National Bank of New York as depository. Over a majority of each class of securities has consented to the plan.—V. 71, p. 913.

Chicago Rock Island & Pacific Ry.—Securities Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4 per cent gold bonds of 1938 and \$10,000,000 additional capital stock, making \$55,581,000 of the bonds and \$60,000,000 of the stock now on the list. The new stock, it will be remembered, was offered at par to shareholders of record June 28.

Of the proceeds of the above \$1,000,000 bonds, \$839,336 has been expended in the construction of additional mileage and the acquirement of branch lines of railroad, and the balance has been used in the purchase of real estate for improvements at various points. The proceeds of the additional stock "are to be used in acquiring the stock or securities, or both, of connecting lines of railway, including the construction of El Paso Extension, 259 miles; the change of our line in Southern Iowa and Missouri, known as the Southwestern Division, 80 miles; the construction of the Enid & Anadarko Line in Oklahoma Territory, 114 miles, and the necessary equipment for the same. Also in constructing 33 miles of second track in Iowa and other permanent betterments."—V. 72, p. 1187.

Cleveland City Ry.—Control.—The "Cleveland Leader" says that it is declared that the Everett-Moore syndicate has obtained an option on 55 per cent of the stock at a price said to be "considerably above par."—V. 72, p. 532.

Cross-Country (Electric) RR.—New Line to Rockaway.—The State Board of Railroad Commission has authorized the company to construct an electric railway from Liberty Avenue, Jamaica, across Jamaica Bay to Rockaway Beach. The company hopes to have the line in operation by June 1, 1902. See item "Rockaway Electric Ry." in V. 68, p. 1026.

Dakota & Great Northern Ry.—New Company.—This company, referred to under Great Northern Ry. above, was incorporated in July, 1900, with \$2,500,000 authorized capital stock, to build extensions in North Dakota, one from Lakota on the main line about 75 miles northwest to a point on the international boundary in Cavalier, or Turner County, and another of a branch line from Bottineau northwest 35 miles.

Denver & Rio Grande RR.—Listing.—On July 22, 1901, \$12,500,000 additional preferred stock was listed on the New York Stock Exchange, making the total amount listed at that date \$36,150,000. This additional stock was used by the company in acquiring the \$10,000,000 common stock of the Rio Grande Western Railway Co. and in the acquisition of certain auxiliary properties and interests. The Stock Exchange has also authorized the listing from time to time of \$8,250,000 additional preferred of said stock as and when official notification is received that the same has been issued in exchange for the \$7,500,000 preferred stock of the Rio Grande Western, making the total amount authorized to be listed under this and previous applications \$44,400,000.

New Certificate.—The company announces that it is now prepared to issue, and will issue as promptly as is practicable, its preferred stock in exchange for its interim certificates heretofore issued, and will pay interest at the rate of 5 per

cent per annum on the said certificates from May 20th to June 30th, 1901, inclusive.

Amount of Stock Held by Missouri Pacific.—The Missouri Pacific Ry. Co. now owns \$14,800,000 of this company's common and \$7,300,000 of its preferred stock, these facts having been given in a recent statement of the Missouri Pacific to the New York Stock Exchange. The total share capital of the D. & R. G. is \$82,400,000, and the Rockefeller holdings in conjunction with those of Gould-Missouri Pacific interests are said to constitute a majority of the entire amount.—V. 73, p. 137.

Great Northern Ry.—Listed.—The New York Stock Exchange has listed \$285,000 additional preferred stock, making the total listed \$98,716,750; and it further directs that there be added to the list from time to time \$715,000 additional of said preferred stock, as and when issued; also that there be added to the list from time to time, on and after Aug. 1, 1901, \$25,000,000 additional preferred stock, on official notification that the same has been issued and paid for in full, making the total amount authorized to be listed, under this and previous applications, \$125,000,000. Of this additional stock \$1,000,000 was or is to be sold to the Great Northern Employes' Investment Co., Ltd., in accordance with the terms of a contract between the Railway Company and said Investment Company, and the remaining \$25,000,000 was sold to the shareholders of the Great Northern Ry. (see INVESTORS' SUPPLEMENT.)

The proceeds of the \$25,000,000 issue are to be used "for the purpose of acquiring the several bonds, or stocks, or both, to an aggregate amount of not less than \$25,000,000, principal, of the following named companies:"

	Date of Incorporation.	Authorized Stock.	Reference to more Facts.
Dakota & Gt. North. Ry. Co.	July, 1900	\$2,500,000	See item above.
Montana & Gt. North. Ry. Co.	June, 1901	10,000,000	V. 72, p. 1187.
Kootenay Ry. & Navigat'n Co.	Aug., 1898	4,900,000	V. 71, p. 341.
Wash. & Gt. North. Ry. Co.	July, 1901	10,000,000	See item below.
Seattle & Northern Ry. Co.	Aug., 1888	5,000,000	See item below.
St. P. Minn. & Manitoba Ry.	See p. 66.		INVESTORS' SUPPLEMENT.
Gt. Northern Steamship Co.	Aug., 1900	6,000,000	V. 72, p. 508.

No bond issue, we are informed, has been created by any of the new companies.—V. 72, p. 1237.

Indianapolis & Greenfield Rapid Transit Co.—Earnings.—From June 17, 1900, to June 30, 1901 (12½ months), gross earnings were \$63,317; operating expenses, \$37,853; net earnings, \$30,464; annual interest on first mortgage bonds, \$15,000. This is considered a very good showing, as only two cars were operated from June 17 to Sept. 1, 1900.—V. 72, p. 44.

Indianapolis Street RR.—Guaranteed Bonds.—See Broad Ripple Traction Co. above.—V. 73, p. 138.

Iowa Central Ry. Co.—Bonds Sold.—The company has sold \$2,000,000 of the first and refunding 50-year 4 per cent gold bonds described last week to Redmond, Kerr & Co. See V. 73, p. 138.

Jersey City Hoboken & Paterson Street Railway Co.—Consolidation.—The absorption by consolidation of the North Hudson County Railway Co. and the Paterson Street Railway Co. was ratified on Tuesday.—V. 73, p. 138.

Kansas City Clinton & Springfield Ry.—New President.—B. L. Winchell has resigned as President and director, and Judge H. S. Priest of St. Louis has been elected President in his stead.—V. 72, p. 581.

Lackawanna & Wyoming Valley Rapid Transit Co.—Increase of Stock.—The company has increased its capital stock from \$5,000,000 to \$6,500,000. See STREET RAILWAY SUPPLEMENT, page 84.—V. 72, p. 988.

Lake Erie Alliance & Wheeling RR.—Consolidation.—The company has absorbed the Alliance & Northern RR. The combined roads are 61 miles in length, extending from Phalanx, O., on the Erie RR., to Bergholz, in Jefferson County. They were formerly united under the title of the Lake Erie Alliance & Southern Ry., but were separated as a result of the insolvency of that company. Extension from Bergholz to Wheeling a distance of about 40 miles has been proposed. The general office is at Alliance, O., but the Morris Garfield syndicate of Cleveland are the owners.

Lynn & Boston Street RR.—Successor Company.—See Massachusetts Electric Companies below.—V. 71, p. 964; V. 70, p. 1149.

Macon Dublin & Savannah RR.—Mortgage.—The company has made a first mortgage covering all its properties in favor of the American Trust & Savings Bank of Chicago as trustee to secure \$1,500,000 of 5 p. c. 50-year gold bonds. An extension 40 miles in length is under construction from Dublin to a connection with the Georgia & Alabama division of the Seaboard Air Line Railway at Vidalia in Montgomery County, to give through connection from Macon to Savannah. The road has long been in operation from Macon to Dublin, a distance of 57 miles, but has heretofore been unmortgaged.—V. 60, p. 1058.

Massachusetts Electric Companies.—Successor for Lynn & Boston RR.—At midnight July 22 the Lynn & Boston Street RR. Co. ceased to exist, and was succeeded by the Boston & Northern Street Ry. Co. Patrick F. Sullivan of Lowell is President, and E. C. Foster of Lynn, Vice-President and General Manager of the new company. The Boston & Northern owns the lines, aggregating about 400 miles, controlled by the Massachusetts Electric north of Boston, these lines including the Lowell Lawrence & Haverhill and numerous others, which were recently merged in the Lynn & Boston. The lines of the Massachusetts Electric Companies

south of Boston have practically all been similarly merged in the Old Colony Street Ry. Co.

Application of Cash.—The Massachusetts Railroad Commission has been asked to authorize the application to the payment of floating debt of the \$251,100 that under the order of last October was to be applied to purchase of coupon notes which it has been impossible to acquire at a reasonable figure; also it is desired to expend on new equipment the \$300,400 intended to have been used for power house.—V. 72, p. 936.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has listed \$15,239,000 additional first consolidated mortgage 4 per cent gold bonds of 1938, making the total amount listed \$21,949,000. The official statement to the Exchange says:

Of the above amount \$5,590,000 have been issued in exchange for underlying bonds as follows: \$1,761,000 Minneapolis Sault Ste. Marie & Atlantic Ry. first mortgage bonds, \$3,829,000 Minneapolis & Pacific Ry. first mortgage bonds, which bonds have been canceled. The outstanding underlying bonds are \$8,239,000 Minneapolis Sault Ste. Marie & Atlantic Ry. first mortgage bonds, and \$461,000 Minneapolis & Pacific Ry. first mortgage bonds, making a total of underlying bonds of \$8,701,000 for which the company holds in reserve a like amount of consolidated bonds to exchange at par, bond for bond.

The mortgage securing said bonds provides that for every mile of road built and fully equipped (not including side tracks) in addition to the 800 miles the company then owned, as recited in said mortgage, an additional issue can be made at the rate of \$20,000 per mile. In accordance therewith, since the execution of said mortgage, the company has built 482½ miles of road, and sold its said bonds to the amount of \$9,649,000, making total authorized issue, including bonds reserved for the retiring of said underlying bonds, up to the present time of \$30,649,000. The said additional road extends from Hankinson in North Dakota to Portal at the south boundary line of Manitoba. Also from Boynton in North Dakota to Braddock in North Dakota. Also from Rapid River Mich. to Trenary in the same State. Also from Cameron to Rice Lake, Wis., and from Barron to Ridgeland, Wis.

Guaranty.—The interest on all of the first consolidated mortgage bonds is guaranteed by the Canadian Pacific Railway Co. by endorsement as follows:

For value received, the Canadian Pacific Railway Co. hereby guarantees the punctual payment of the interest on the within bond at the rate of 4 per cent per annum, at the times and in the manner therein stated. In witness whereof the said company has caused this guaranty to be duly subscribed by its Secretary pursuant to a resolution of its board of directors duly passed on July 12, 1890.

THE CANADIAN PACIFIC RAILWAY CO.

—V. 72, p. 645.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$18,701,500 additional capital stock and has authorized the listing from time to time on and after Aug. 1, 1901, of a further amount of \$9,992,500, when issued full paid, making the total authorized listed and to be listed \$76,131,000.

The additional stock (\$28,624,000 in all) has been issued for the following purposes:

To acquire all the capital stock of the Kansas City Northwestern Ry. Co.; also \$2,983,500 of the bonds of said company out of an outstanding issue of \$4,016,000 par value thereof. [The Kansas City Northwestern Ry. extends from Kansas City, Kan., to Virginia, Neb., with a branch to Leavenworth, Kan., a distance in all of about 161.65 miles].....	\$2,983,500
For a like amount of convertible gold debenture bonds of 1900 (entire issue) exchanged and canceled and the indenture securing the same, satisfied.....	11,218,000
In partial payment of shares of the Denver & Rio Grande RR.....	4,500,000
Subscribed for by stockholders at par for the purpose of providing for company's financial requirements, including payment for shares of stock of the Denver & Rio Grande RR. Co. purchased.....	9,922,522
Total.....	\$28,624,022

The Missouri Pacific Ry. Co. has acquired and holds in its treasury \$14,800,000 of the common capital stock and \$7,300,000 of the preferred capital stock of the Denver & Rio Grande RR. Co. See that company above.

Earnings.—For the five months ended May 31, 1901:

MISSOURI PACIFIC RAILWAY.

	Gross earnings.	Net earnings.	Other income.	Interest, rentals, etc.	Balance, surplus.
5 months. 1901.....	\$6,640,908	\$2,048,603	\$383,784	\$1,816,443	\$615,944

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

1901.....	\$6,722,313	\$2,713,403	\$904,260	\$1,748,747	\$1,868,916
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—V. 72, p. 1280.

Montana & Great Northern Ry.—New Company.—See Great Northern Ry. above and V. 72, p. 1187.

Monterey & Mexican Gulf RR.—Minority Interests.—It seems that J. & W. Seligman & Co. when recently selling the control of this property to the Mexican Central, stipulated that the same terms should be allowed all the minority stockholders; a circular regarding the matter has just been issued. The payment, it is said, will not be made until September or October.—V. 72, p. 1238.

Montville St. Ry.—Not Subject to Call.—The original mortgage provided that the bonds might be redeemed before maturity, but afterwards a supplemental mortgage was made and filed, in which this redemption clause was eliminated, and further provisions inserted to the effect that the company should have no right to call the bonds before their maturity on May 1, 1920. The bonds, therefore, run until May 1, 1920, and are not subject to compulsory redemption before that time.—V. 71, p. 342.

Newfoundland Railway, Etc.—Dispute Settled.—A press dispatch from St. John's, N. F., under date of July 19, says:

An agreement between Premier Bond and Mr. Reid, the contractor, was concluded this afternoon. It provides for a number of unexpected changes, and virtually overturns the previous contract by a new arrangement. Mr. Reid resigns his ownership of the Colonial railways, of which he had secured the reversion of proprietary rights after fifty years, by immediately paying \$1,000,000. This sum is to be repaid to him now with interest. He also surrenders 2,800,000 acres of land, which he had obtained under the last contract, and will be

paid 30 cents an acre for it. In addition he surrenders the telegraphs absolutely, retaining the use of one wire for his own business.

Mr. Reid accepts the new railway contract, and agrees to expend in the development of works within the colony the money realized under the proposed limited liability company, estimated at about \$5,000,000. He agrees also to deposit \$250,000 as security for the performance of the railway contract, and submits to the imposition of penalties for failure to perform certain specified features of the contract.

Mr. Reid agrees to fence in the railway line, which will cost \$100,000. He retains his ownership of the St. John's dock, and will continue the coastal steamer contract for thirty years.

The Reid Limited Liability Company embodied in the proposed new Act, it is stated, will come into existence at once.

New Orleans & Northwestern Ry.—Foreclosure.—The Central Trust Co., as mortgage trustee, has brought suit to foreclose the first mortgage of 1890, the bonds secured by which were deposited as collateral for the collateral trust 5 per cent loan of 1898. The Gould interests recently acquired control of the property, and it is understood are seeking by means of foreclosure to obtain clear title.—V. 72, p. 391.

Northern Pacific Ry.—New Directors.—On Tuesday, agreeably with the letter of J. P. Morgan published last week (page 133), a meeting of the directors was held at which the resignations of Edward D. Adams, R. M. Galloway, Samuel Spencer, Dumont Clarke and Walter G. Oakman were accepted, and Mr. Morgan's nominees were elected members of the board, viz.: E. H. Harriman, J. J. Hill, William Rockefeller, H. McK. Twombly and Samuel Rea. The old directors remaining in office are:

Robert Bacon, George F. Baker, Brayton Ives, D. Willis James, John S. Kennedy, Daniel S. Lamont, Charles S. Mellen, Charles Steele, James Stillman and Ebon B. Thomas.

The Union Pacific representatives are E. H. Harriman, William Rockefeller and James Stillman. H. McK. Twombly and Samuel Rea represent, respectively, New York Central and Pennsylvania interests.—V. 73, p. 138.

Pennsylvania RR.—Rumor Denied.—John W. Renner Comptroller of the Pennsylvania Company, telegraphs us as follows in reply to our inquiry: "The statement that has been going the rounds of the papers that the Pennsylvania interests have secured trackage rights over the Michigan Central or any other road between Toledo and Detroit is untrue. There has been no change, nor is any contemplated, in the method of transacting the Pennsylvania Company's business between Toledo and Detroit."—V. 73, p. 83.

Railways & Light Co. of America.—New Company.—This company was recently organized at Baltimore for the purpose of acquiring, owning, controlling and operating street railways and lighting plants in various parts of the country. J. W. Middendorf of Baltimore is President; R. Lancaster Williams of Richmond, Va., Vice-President; A. H. Rutherford, Treasurer, and Charles Bryan, Secretary. The authorized capital stock is \$500,000, but it may be increased to \$1,000,000. The office is in the Continental Trust Co. Building, Baltimore.

Rutland RR.—Consolidation.—The shareholders will vote July 30 upon agreements for the consolidation and merger of the Bennington & Rutland RR. Co. and the Ogdensburg & Lake Champlain Ry. Co. and their property with this company and its property.—V. 72, p. 1280.

Salt Lake City RR.—New Mortgage.—The company has filed a second mortgage to William S. McCormick and Clarence K. McCormick, trustees, to secure \$500,000 of \$1,000 6 per cent bonds, dated Feb. 1, 1901, and due Feb. 1, 1905. The mortgage, it is stated, includes, subject to the first mortgage bonds, all the property of the company, franchise, real-estate, rolling-stock, etc. It also "includes \$423,000 6 per cent first-mortgage bonds of the Salt Lake Rapid Transit Co. of which \$315,000 are due on Feb. 1, 1910, and \$108,000 due July 1, 1903." The new bonds, it is understood were used to retire the bonds of the Rapid Transit Company and to provide for improvements.

Sale.—The North American Trust Co. of this city, it is understood, is arranging on behalf of a syndicate to purchase the following properties whose "various assets" the "Salt Lake Tribune" says are "quoted" as follows: Salt Lake City RR., \$1,700,000; Rapid Transit, \$750,000; Utah Power, \$500,000, and Calder's Park, \$50,000.—V. 73, p. 33.

Salt Lake Rapid Transit Co.—Sale.—The shareholders will vote Aug. 1 upon a proposed sale of all the real and personal property and franchises of the corporation. See Salt Lake City RR. above.—V. 72, p. 1280.

Santa Fe & Grand Canyon RR.—Sold.—At the receiver's sale on July 19 the property was bought in at the upset price of \$150,000 by the committee representing the bondholders, one of the largest of whom is the Atchison Topeka & Santa Fe Ry. It is thought that the name of the company will be changed to the Grand Canyon RR.

The reorganization committee consists of E. D. Kenna of the Atchison Topeka & Santa Fe Ry.; Byron L. Smith of the Northern Trust Co. of Chicago, and ex-United States Comptroller Eckels, now of the Commercial National Bank of Chicago. The expectation is that the existing \$1,000,000 bonds will be replaced by common stock, and that there will be authorized an issue of \$250,000 preferred stock, \$100,000 of the latter to be held in the treasury and the remainder to be turned over to the Atchison in return for \$150,000 cash. With this cash the road will be completed to the rim of the canyon, a distance of about 11 miles.—V. 71, p. 544.

Seaboard Air Line Ry.—Pre-payment of Loan Certificates.—The Continental Trust Co. of Baltimore is now paying on

presentation the 6 per cent. loan certificates (total issue \$3,400,000) which, having been called for payment, are due on Aug. 28.—V. 73, p. 33.

Seattle City Ry.—Foreclosure Sale.—Judge C. H. Hanford, at Seattle, on July 16, signed a decree for the foreclosure sale of this property. The sale, it is said, will take place about Aug. 28, and it is expected will result in the transfer of the road to the Seattle Electric system.—V. 72, p. 873.

Seattle & Northern Ry.—Status.—The entire capital stock of this company (\$5,000,000), which was formerly owned by the Pacific Coast Co., but sold by the latter in February, 1899, for \$450,000, has been acquired by the Great Northern Ry. The road runs from Anacortes to Hamilton, Wash., 36 miles, and an extension from Hamilton, Wash., east to Sauk, 30 miles, is expected soon to be ready for operation. See Great Northern Ry. item above.

Staten Island Rapid Transit RR.—Decision.—Justice Marean in the Supreme Court of Richmond County on Thursday declined to reopen the foreclosure suit, as asked by Robert L. Cutting and others, who alleged fraud on the part of the Baltimore & Ohio. As regards the right of the plaintiffs, he says:

"Plaintiffs are entitled to a transfer of the same number of shares of the new company as they hold of shares of the old company, upon payment, within twenty days, of their pro rata share of the moneys paid by defendant, as above stated, for interest on second mortgage bonds, subject, however, to defendant's lien for the payment of plaintiff's pro rata share of the income bonds held by the defendant, as above stated, and of the defendant's open account aforesaid, such lien to be secured by pledge with the defendant of the stock transferred."—V. 70, p. 895.

Twin City Rapid Transit (Minneapolis).—Increased Dividend on Common Stock.—The company has increased its semi-annual dividend on the common stock to 2 per cent, payable Aug. 15. The previous payment on this stock was 1½ per cent Feb. 15, 1901.—V. 72, p. 1189.

Union Pacific RR.—New Directors.—Alvin W. Krech and Thomas T. Eckert have been elected directors of the company.—V. 72, p. 139.

United Power & Transportation Co.—Last Assessment—Lease.—The final assessment of \$5 a share (20 per cent) has been called on the \$3,125,000 stock, payable on or before Oct. 1. A director is quoted as saying:

We are spending this year nearly \$2,000,000 for improvements, extensions and for newly-acquired properties, and it is in this direction that the proceeds of the present call will be applied. An offer to lease the Reading Southwestern will be made next week and we expect it will be accepted.—V. 73, p. 284.

Wabash RR.—Pittsburg Connection.—Contracts aggregating \$8,000,000, it is stated, have been awarded on account of the construction of the line, 70 miles in length, projected by the Gould interests as an extension into Pittsburg. The new road, it is said, will be known as the Pittsburg & Carnegie or the Pittsburg Carnegie & Western RR. It will include a tunnel 4,450 feet long and a bridge over the Monongahela River.—V. 72, p. 1239.

Washington County RR.—New General Manager.—From July 15, 1901, W. R. Kelley succeeded H. F. Dowst as General Manager of the company.—V. 68, p. 284.

Washington & Great Northern Ry.—New Company.—This company, alluded to under Great Northern Ry. above, was recently incorporated with \$10,000,000 authorized stock, and has the right to construct about 250 miles of road from Wenatchee, Wash., northeast to Osoyoos Lake, British Columbia, with a branch via Republic and Marcus, Wash., to Cascade City, B. C.

Winona & Western Ry.—Option.—See Chicago Great Western Ry. above.—V. 70, p. 634.

Wisconsin Traction Light, Heat & Power Co.—New Mortgage.—The company has made a mortgage to the Milwaukee Trust Company, as trustee, to secure \$3,000,000 of 30-year 5 per cent gold bonds, interest payable semi-annually.—V. 72, p. 937.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Locomotive Co.—Enlargement of Schenectady Plant.—The intention of the company to increase the capacity of its plant from 1,700 to 2,000 locomotives yearly was announced in this column several weeks ago. (V. 72, p. 1281.) It is now stated that the Schenectady works, whose annual capacity is 425 locomotives, are the ones to be enlarged, and that they will be made the central plant of the system, with a total maximum output of 1,000 locomotives yearly. The cost of the changes will be met from working capital. President S. R. Callaway says that the company has orders enough to keep it busy for a year, and that the foreign demand for American locomotives is very large. See official statement as to property, etc., in V. 73, p. 80.

American Sugar Refining Co.—\$15,000,000 New Stock at Par.—The shareholders will vote Sept. 18 on a proposition to increase the common stock from \$37,500,000 to \$45,000,000 and the preferred stock to the same extent, the holders of each class to have the right to subscribe at par to new shares of the same class as that held by them, in the proportion of one new share for five old shares. To authorize the issue of the new stock requires that two-thirds in interest of each class of stockholders shall vote in favor of it. A circular says in part:

The company, at its organization, authorized an issue of \$10,000,000 mortgage bonds. It is proposed that these bonds and the mortgages shall be canceled. The company has expended in the acquisi-

tion of property for its business, permanent improvements, etc., the sum of over \$15,000,000. This has benefited both classes of stockholders, the preferred stock in the added security which it has given, and the common stock in the added value of the property and in increased facilities for the transaction of its business. The \$15,000,000 which the proposed increase will bring to the treasury will be used for its business purposes.

Increase of the business requires an increase of capital. The strength of the business consists in its freedom from mortgage debt and its entire pecuniary independence. The entire amount realized from the new stock will come into the treasury of the company, and will be available for its business uses.

President Havemeyer is quoted by the "New York Sun" as follows:

The company does not purpose to buy up a single independent plant. We have no use for any more properties, and this includes the Arbucks. We have made no settlement with them and have no intention of making one. If you were to say that we had in mind some operations in fields outside the United States, but not far from our shores, you might come pretty near to hitting the nail on the head. Hawaii is too far away, but they grow pretty good sugar in Cuba and Porto Rico. The sugar industry in Cuba will boom when they get the tariff fixed right. What they want in Cuba, and what the beet sugar men and the cane-sugar growers in the country would not object to, is the admission to American ports of raw sugar from Cuba and Porto Rico free of duty. What the growers here want is a tariff on refined sugar. Give them a tariff on the refined product of half a cent. That will take care of them, and we can get free raw sugar from Cuba and Porto Rico. And Congress will give us that kind of a tariff.

You will notice something in that letter about the cancellation of \$10,000,000 of mortgage bonds. Those bonds were authorized but never issued. We want to cancel the authorization and get it out of the way. And there is one thing more. I have noticed in the papers recently that the Sugar Trust was back of and interested in the fight which Spreckels is making against Oxnard out in California. Our company has nothing whatever to do with that fight.

Free trade between the United States and Porto Rico was proclaimed on Thursday.—V. 72, p. 1137.

American (Bell) Telephone & Telegraph Co.—Full Text of Opinion in Berliner Case.—As a matter of record it should be noted that on June 24, 1901, Judge Brown, representing the United States Circuit Court for the District of Massachusetts, handed down the full text of the opinion of that Court in the two so called Berliner telephone patent cases. These cases were decided in February last. (See V. 72, p. 439.)—V. 73, p. 84.

American Woolen Co.—Reduction in Prices.—The company has made a reduction of prices on its various lines of goods of from 5 to 12 per cent.—V. 73, p. 34.

Butte City Water Co.—Certificates, Etc., Ready Aug. 1.—The reorganization committee will on Aug. 1 begin delivering through the Massachusetts Loan & Trust Co. of Boston the certificates and cash called for by the plan of reorganization of June 13, 1900 (see V. 70, p. 1251), as follows:

1. For each \$1,000 old bond deposited will be given \$500 in bonds of the new company and two shares of the capital stock of said new company; also interest in cash at 5 per cent per annum on par value of said new bonds from Feb. 1, 1900, to July 1, 1901.
2. To each stockholder who has subscribed for bonds of the new company \$500 in new bonds and five shares of the new company for each \$500 in cash of such subscription and interest thereon in cash at 5 per cent per annum from date of such subscription to July 1, 1901.
3. There will also be paid 50 per cent in cash of the face value of any scrip and coupons maturing on or before Feb. 1, 1899, deposited with interest on said 50 per cent at 5 per cent per annum from Feb. 1, 1900, to July 1, 1901.

The 5 per cent bonds issued by the new company, the Butte Water Co., will bear the date of July 1, 1901.—V. 72, p. 875.

Casein Co. of America.—Dividend.—The fifth quarterly dividend of 2 per cent on preferred stock was declared this week, payable Aug. 10 to holders of record July 31. Dividends were begun in August, 1900.—V. 72, p. 677.

Central Oil Co.—No Dividend.—The directors on July 23 voted not to declare a dividend; 1½ per cent quarterly has heretofore been paid. President Glasier is quoted in the "Boston News Bureau" as follows:

A year ago the company purchased for \$100,000 the Old Colony Oil Co. giving notes in payment therefor. In view of the payments on these notes and the necessity for continuing extensive development work on its leases in Indiana, the directors wisely concluded to defer the dividend. There remains but \$35,000 to pay on the notes, this item constituting the only debt of the company, and being practically covered by cash in the treasury, the dividend for the past quarter, notwithstanding the low price of crude oil, having been more than earned. Our net earnings for the past six months amounted to rising \$80,000, a considerable portion of which was absorbed in development work in Indiana, from which field we received word yesterday that a 40-barrel well had come in. The current production of the company amounts to between 650 and 700 barrels of crude per day. It has been at times as high as 1,000 barrels, but the former figures represent an average output.—V. 72, p. 440.

Citizens' Light & Power Co. of Newark, N. J.—Incorporated.—This company was incorporated in New Jersey on July 24 with \$1,500,000 of authorized capital in shares of \$100 each. Incorporators, Wm. A. Jones, Melville A. Carpenter and Jos. B. Short, all of Newark, N. J. The Peoples' Light & Power Co. was proposed as the name of the new company, but was discarded owing to the existence of a company of similar name in the United Electric Company's system.

Consolidated Gas Co. of New York.—In Control.—See New York & Queens Electric Light & Power Co. below.—V. 72, p. 1282.

Edison Electric Illuminating Co. of Boston.—Consolidation Assured.—Of the 30,000 shares of stock of the Boston Electric Light Co., 27,858 have been deposited under the plan of consolidation.—V. 73, p. 140.

Egg Baking Powder Co. of New York.—Stock Offered.—This company, with "no bonds" outstanding and "only one stock, \$2,500,000, full paid and unassessable," is offering "a limited amount of the treasury stock of 110,000 shares at \$6

a share, par value \$10. Proceeds from the sale of any or all of the said treasury stock will be used solely for advancing and enlarging the business of the company." The President is William Lord Sexton, and the Treasurer Arthur H. Hacker, 80 West St., New York City.

Elkhart (Ind.) Electric Co.—Bonds Offered.—The Thompson, Tenney & Crawford Co. of Chicago, Ill., offers for sale \$100,000 of this company's \$150,000 first mortgage sinking fund 5 per cent gold bonds, dated March 1, 1901, due March 1, 1931, but subject to call as an entire issue, but no lesser part, after March 1, 1906, at 110 and interest. New York Security & Trust Co., trustee. Officers and capitalization:

President, Martin V. Belger, Mishawaka, Ind.; Vice-President, H. Hobart Porter Jr., N. Y.; Treasurer and General Manager, Charles F. Hewitt.

Capital stock authorized and outstanding, \$100,000; total amount of bonds authorized, \$150,000, of which \$50,000 held by trustee for future extensions and improvements.

Federal Gas & Fuel Co. of Columbus, O.—Receivers' Certificates.—Judge DeWitt C. Badger of the Franklin County Court of Common Pleas on July 15 authorized the issuance of the \$300,000 receivers' certificates. Judge Blandin of Cleveland, representing Cleveland stockholders, gave notice of an appeal.—See V. 73, p. 35.

Forward Reduction Co.—Stock Offered.—This company is offering at par (now \$10 a share) a limited amount of its capital stock. The authorized issue has been increased from \$3,000,000 to \$5,000,000, but of the latter amount \$2,600,000 is reported in the treasury. An advertisement says the company owns all the stock of the Forward Oil Producing Co., the Forward Refining Co. and the Forward Pipe Line Co., and in its own name and through its subsidiary companies above named is the owner of the following:

1. Dr. Chauncey B. Forward's process for refining crude petroleum and the patents relating to and covering the same. This system is particularly applicable to the refining of the heavy oils, recently discovered, of Louisiana, Texas and California. A refinery, to be established on tidewater near the Texas and Louisiana oil fields, and capable of treating 2,500 barrels of crude oil a day, is in process of construction and will be in operation some time during the present year.

2. The oil rights on about 100,000 acres of land in Southwestern Louisiana and Southeastern Texas. Several thousand acres of these lands we own in fee simple, but on most of them we have the usual oil lease, which gives us the right to the oil and minerals on the property, subject to a payment to the owner of one-eighth or one-tenth royalty. In Jefferson County, Texas, and Calcasieu Parish, La.,—which includes the leading oil districts of their respective States—we have larger holdings than any other oil company.

The officers are: President, Chauncey B. Forward, Cleveland, O.; Vice President, Edward L. Buchwalter, Springfield, O.; Secretary and Treasurer, L. V. Denis, Cleveland, O.; General Counsel, Walter S. Logan, 27 William St., N. Y.—See also V. 71, p. 1122.

Gila Water Co.—Organization.—This company, whose mortgage was mentioned last week, was organized a few weeks ago under the laws of Arizona with \$1,000,000 of authorized capital stock in shares of \$100 each. The directors are: C. F. Ainsworth (President), John S. Stevens (Vice-President), W. C. Foster (Secretary), S. M. McCowan (Treasurer) and J. W. Giff, director. Office, Phoenix, Ar.—V. 73, p. 140.

Grand Junction (Col.) Electric & Manufacturing Co. of Colorado.—Interest Payment.—Reorganization.—Pending the reorganization of the company, it has been decided to pay one-half the interest due on July 1st, 1901, upon surrender of the coupons of that date through I. H. Woolson at the Second National Bank of N. Y. In the meanwhile a plan of reorganization is being arranged which will be submitted in due course. This plan, it is thought, will have the approval of the large majority of the bond and stockholders of the company.

Great Lakes Towing Co.—Dividend.—The company has resumed distributions to the stockholders, a quarterly dividend of 1¼ per cent having been declared payable Aug. 20. The dividends for the two preceding quarters were omitted, owing to the contest with the Maytham interests, which ended by the purchase of the latter in April last.—See V. 72, p. 778, 393.

Inter-State Brick Co.—Proposed Consolidation.—It is proposed to organize a company under this title, with \$2,000,000 of common stock, \$3,000,000 of 7 per cent non cumulative preferred stock and \$1,250,000 of first mortgage 5 per cent 20-year sinking fund gold bonds, to consolidate various brick concerns in Connecticut, Rhode Island, and New York, and in Massachusetts south of the district occupied by the New England Brick Co. (See V. 71, p. 1070, 1123.) A number of properties are under option, and an annual output of 340 millions of brick is hoped for, yielding a net profit of \$1 50 per 1000. W. A. Lombard is promoting the enterprise. The New England Brick Co., it is stated, is a distinct undertaking.

Inter-State Telephone Co. of New Jersey.—Increase of Stock.—The company has filed a certificate increasing the capital stock from \$100,000 to \$5,000,000, of which \$1,500,000, it is stated, has been issued. It is also proposed to make a mortgage to the Trenton Trust & Safe Deposit Co. as trustee to secure \$5,000,000 of 5 per cent 30-year gold bonds. The company, it is stated, has bought control of the Home Telephone Co. of Trenton (see V. 72, p. 1240) and also of the Paterson Passaic & Suburban Telephone Co. (capital stock, \$300,000). The officers are:

H. H. Hamill, of Trenton, President; A. M. Worstall, Philadelphia, Secretary; Barker Gummere Jr., Trenton, Treasurer, and G. W. Beers, Trenton, General Manager.

Connection, it is stated, will be made with the lines of the Keystone Telephone Co. of Philadelphia and other independent companies.—V. 72, p. 1240.

Leyland Line Steamship Co.—Payment.—London despatches report the payment this week by J. P. Morgau of the amount due on the purchase of this company's property.—See V. 72, p. 875, 939.

Liquid Air Power & Automobile Co.—Receiver.—Charles F. Bruce and others have applied for a receiver for this company, a West Virginia corporation with a factory at Cambridge, Mass. The capital stock is \$1,550,000; assets, it is claimed, are \$7,500; liabilities, \$4,500.

Los Angeles City Water Co.—City's New Offer Accepted.—The City Council on July 11 voted to offer the company \$2,000,000 in full settlement of the matters in dispute, this offer if accepted to be submitted to the voters of the city for ratification. On July 18 the company in writing announced its willingness to accede to the proposition, if slightly modified.—V. 73, p. 85.

New York & Queens Electric Light & Power Co.—Directors.—The following gentlemen have been elected directors for the ensuing year, both of this company and the Newtown & Flushing Gas Co.:

Frank Tilford, Henry R. Wilson, Harrison E. Gawtry, Thomas W. Stephens, Lewis B. Gawtry.

A majority of these directors, it will be observed, are representatives of the Consolidated Gas Co.—V. 72, p. 1038, 1039.

Norristown (Pa.) Insurance & Water Co.—Increase of Stock.—The company has increased its capital stock from \$300,000 to \$450,000. Of the new stock \$100,000, it is said, will be issued at once for improvements, including new buildings, a large filtration plant, and the purchase for \$32,000 of the Bridgeport Water Co.

Northwestern Wireless Telephone & Telegraph Co.—Stock Offered.—This company has been offering a block of its stock at 25 cents per \$1 share. The company was incorporated in Arizona last May with \$5,000,000 authorized capital stock. Joseph S. Schwab of Chicago is President. See American Wireless Telegraph & Telephone Co. (the parent company) in V. 72, p. 874.

Orange (N. J.) Water Co.—Offer Rejected.—The East Orange City Council on July 18 unanimously voted not to consider the proposition of the company to sell its plant to the city for \$800,000. See V. 73, p. 86.

Pressed Steel Car Co.—Orders.—The Pennsylvania R.R. Co. recently ordered 1,250 box cars of 100,000 pounds capacity, the first of the kind ever built, and the Erie R.R. 1,000 gondola cars. The usual dividends on common and preferred were declared on Tuesday.—V. 72, p. 1139.

Rubber Goods Manufacturing Co.—Half-Year's Earnings.—The results for the six months ending June 30, 1901, are reported as follows:

Earnings for half-year.....	\$1,209,564
Deduct—	
Quarterly } On preferred, two of 1¼ p. c. each.....	281,799
dividends. } On common, two of 1 p. c. each.....	338,834
Paid to the American Bicycle Co. in consideration of cancellation of guaranties given to said company.....	120,000

Balance (equal to over 2½ p. c. on common)..... \$468,931

Chairman Charles R. Flint states that the directors favor pursuing the conservative policy of accumulating a surplus rather than increasing the common stock dividend.

Mr. Flint's Interests.—See United States Rubber Co. below.—V. 72, p. 939.

Russell, Burdsall & Ward Bolt & Nut Co.—Consolidation. This company absorbed the Russell, Burdsall & Ward Co. and the Portchester Bolt & Nut Company on July 1. See V. 72, p. 1140.

Snoqualmie Falls Power Co.—To Increase Capacity.—The company has arranged to expend about \$350,000 in improvements which, it is said, will more than double the present capacity of the plant. Three generators of 4,000 horse-power each will be installed.—V. 70, p. 433.

Springfield (Mass.) Breweries Co.—Dividend Deferred.—The company has deferred the payment of the semi-annual dividend of 4 per cent on its preferred stock.—V. 68, p. 674.

Standard Shoe Machinery Co.—Reorganization.—New interests, it is said, have obtained control of this company and propose to reorganize under the name of the Consolidated Shoe Machinery Co. Messrs. Matthews & Co., 40 Wall St., have the matter in hand.—V. 71, p. 1074.

Thomson Pulp & Paper Co. of Greenwich, N. Y.—The company has made a mortgage to the Colonial Trust Co as trustee to secure \$200,000 of 6 per cent gold bonds. The new issue, it is said, provides for the retirement of \$150,000 existing bonds at or before maturity, and for improvements. The mortgaged property is at Greenwich, Washington County, and Northumberland, Saratoga County.—V. 72, p. 1191.

Union Ferry Co. of New York.—No Bidders.—There was no bidder for the franchises on July 19, and the sale was postponed. See V. 73, p. 86; also V. 72, p. 1140, 1038, 940.

United Electric Co. of New Jersey.—Rival Enterprise.—See Citizens Light & Power Co. above.—V. 72, p. 1038.

United States Rubber Co.—Mr. Flint Resigns.—Charles R. Flint has resigned as Treasurer, and been succeeded by James B. Ford. Mr. Ford in turn resigned as First Vice-President, this office being taken by Costello C. Converse of Boston. Mr. Flint is chairman of the executive committee and the largest shareholder of the Rubber Goods Manufacturing Co. The following statement is made:

Mr. Flint will continue as a director of the United States Rubber Co., as there is no conflict of interest between the two corporations, the Rubber Goods Manufacturing Co. not making rubber boots and shoes, which is the principal output of the United States Company, and the United States Company being a shareholder in the Rubber Goods Company.

Mr. Ford has been a director of the United States Rubber Co. since its incorporation, his company, the Meyer Rubber Co. of New Brunswick, going into the United States Company upon its organization in 1892. He is at present the largest stockholder of the United States Rubber Co.

Mr. Flint states that for some time he has had only a nominal interest in the United States Rubber Co., and in view of his large interest in the Rubber Goods Manufacturing Co. and the increasing demands on his time, he has thought it better, in justice to both the United States Rubber Company and himself, to make way for some one who had a large stock interest, and who, from the point of view of policy and time, could give closer attention to the affairs of the company.—V. 72, p. 1033, 1039.

United States Steel Corporation.—Strike.—The great strike continues with little change in the general situation. The American Tin Plate Co. continues to operate its works at Monessen, and is also receiving the product of the ten mills of the Sharon Tin Plate Co. in accordance with the contract noted last January (V. 72, p. 187). The American Steel Hoop Co., at last accounts, had in full operation only the Portage works at Duncansville. The Sheet Steel Company expects shortly to start the Wood works at McKeesport, its second largest plant, which has been undergoing repairs. All its other non-union sheet mills (with the exception of the Wellsville plant, which has been short-handed but is expected to be in full operation next week), it is understood, are running to full capacity.

The following denial, made last week by J. P. Morgan, of the rumors of a pending settlement is understood to mean that the only outcome of the strike can be the submission of the Amalgamated Association: "There is not a word of truth in the report. There has been no settlement, and there can be no compromise on such a question. The position of the operating companies is perfectly simple and well understood, and so far as I am concerned has my unqualified approval."

Yesterday it was said that a majority of the employes of the National Tube Co. of McKeesport had joined the Amalgamated Association, and although wages were advanced on July 1 they are proposing to strike to uphold the association.

Independent Tin Plate Plants.—See Carnahan Tin Plate & Sheet Co. and Chicago Tin Plate & Can Co. in last week's CHRONICLE.—V. 73, p. 142, 36.

Van Choate Electric Co.—Meeting.—An advertisement signed by S. F. Van Choate says:

All shareholders who desire the success of the company and their shares to become valuable are invited to attend personally, or be represented, at a special private meeting, to be held at Wells Memorial Hall, 937 Washington Street, in Boston, on July 30, 1901, at 7 P. M., for the purposes of conferring with me and other interested parties, and considering and aiding measures which are necessary to recover our property and the company from the parties who now have control.—V. 72, p. 884.

White Cliffs Portland Cement & Chalk Co.—Reorganization.—Frederick L. Eldridge and L. Heynecker announce that they will act as a committee to reorganize the affairs of the company. Holders of first, second or third mortgage bonds are requested to deposit the same on or before Aug. 2 next with the Knickerbocker Trust Co., subject to the plan of reorganization dated July 2.

Wilmington (N. C.) Sewerage Co.—Mortgage.—The company has made a mortgage to the West End Trust & Safe Deposit Trust Co. of Philadelphia, as trustee, to secure \$150,000 of 5 per cent bonds of \$500 each, dated May 1, 1901, and due in 1931. William E. Worth is President.

—A copy of the "Industrial Art Edition" of "The State" of Columbia, S. C., A. E. Gonzales, publisher, has just come to hand. The "Art Edition" is a large and elaborately arranged supplement, attractive in appearance as well as replete with reading matter. It contains, in addition to a large display of advertising, articles on the government and executive officers of the State of South Carolina and the city of Columbia, and on the various educational institutions and business concerns of the State. Among others there are articles on the cotton mill industry and the State Dispensary.

—Messrs. Rudolph Kleybolte & Co. and E. Rollins & Sons advertise in this issue an offering of \$1,000,000 Butte Electric & Power Co. five per cent bonds. The facts regarding these bonds were given in our last issue on page 139.

—G. M. Minzesheimer & Co., 40 Exchange Place, want Toledo & Ohio Central first fives and Southern Railway, Memphis Division, first fours. See their advertisement on page vii.

Twenty-five thousand dollars Ouray County, Colo., fours are offered for sale by E. D. Shepard & Co. For particulars see their advertisement on page 202.

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

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1901, compared with Dec. 31, 1900, and June 30, 1900, are given below. The reports for Dec. 31, 1899, and June 30, 1899, are in the CHRONICLE of July 28, 1900.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$886,500	\$605,305	\$479,941
Stock investm'ts (market value)	600,398	626,333	458,948
Amount loaned on collaterals.	2,786,819	2,788,844	2,690,482
Amt. loaned on pers'l securities	424,430	413,791	390,888
Cash on hand.....	7,848	14,417	7,127
Cash on deposit.....	268,921	212,720	181,911
Other assets.....	53,106	16,591	20,532
Total.....	\$4,828,072	\$4,678,001	\$4,229,829
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	219,227	183,515	171,426
Gen'l dep'ts, payable on dem'd	4,019,536	3,909,427	3,489,110
Other liabilities.....	89,309	85,059	69,293
Total.....	\$4,828,072	\$4,678,001	\$4,229,829
Supplementary.			
Tot. amt of profits during year.	*\$123,174	\$319,024	*\$221,395
Int. credited dep'ts same per'd.	*56,325	103,337	*49,925
Exp. of institution, same per'd.	*16,136	53,199	*36,070
Amt. of divs. decl'd, same per'd	*15,000	40,000	*25,000
Amt. of dep. on wh'ch int. is all'd.	4,019,536	3,909,427	3,489,110
Rate of interest.....	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$936,300	\$811,300	\$438,970
Stock invest's (market value)..	1,408,017	2,568,139	1,376,292
Amount loaned on collaterals.	9,480,397	5,771,883	2,905,418
Amt. loaned on pers'l securit's	101,522	100,761	222,580
Real estate (estimated value)..	55,830	55,430	61,330
Cash on hand.....	11,340	2,029	2,218
Cash on deposit.....	1,172,738	1,641,024	1,601,575
Other assets.....	142,870	148,048	125,070
Total.....	\$13,312,014	\$11,097,014	\$6,733,453
Liabilities.			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	454,090
Undivided profits.....	12,367	10,854	.....
Deposits in trust.....	123,489	52,327	101,385
General dep'ts, pay. on dem'd	10,611,151	8,506,283	5,167,445
Other liabilities.....	65,007	27,550	10,533
Total.....	\$13,312,014	\$11,097,014	\$6,733,453
Supplementary.			
Tot. amt of profits during year.	*\$217,363	\$304,290	*\$139,121
Int. credited dep'ts same per'd.	*99,833	125,841	*52,393
Exp. of instit' on, same period.	*36,997	65,954	*31,916
Amt. of divs. decl'd same per'd	*45,000	15,000	.....
Amt. of dep. on which int. is all'd	9,950,000	8,145,000	4,650,000
Rate of interest.....	1½ to 3½ p. c.	1½ to 3½ %.	1½ to 3½ p. c.

BOWLING GREEN (FORMERLY PRODUCE EXCH.) TRUST CO.

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Stock invest'ts (market value)..	\$1,827,783	\$4,449,019	\$2,920,451
Amount loaned on collaterals.	7,852,169	6,631,270	5,085,752
Amount loaned on pers'l secur..	212,970	170,047	256,609
Cash on hand.....	65,558	39,630	25,451
Cash on deposit.....	2,275,332	1,738,901	1,410,249
Overdrafts.....	.....	.....	767
Due from banks.....	.....	.....	769,455
Other assets.....	303,256	374,809	160,932
Total.....	\$15,537,068	\$13,403,676	\$10,529,666
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	48,099	132,747	123,791
Deposits in trust.....	.....	6,338	6,338
General deposits, pay. on dem.	10,174,542	8,245,340	5,397,973
Other liabilities.....	314,427	19,251	1,564
Total.....	\$15,537,068	\$13,403,676	\$10,529,666
Supplementary.			
Tot. amt profits during year..	*\$34,654	\$391,845	*\$243,199
Int. credited dep's, same per'd.	*132,237	163,768	*92,389
Exp. of institut'n, same per'd.	*42,582	240,585	*142,894
Amt of dep. on which int. is all'd	9,678,794	7,361,589	4,883,800
Average rate of interest.....	2 to 3 p. c.	2 to 3 p. e.	2 to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$.....	\$82,317	\$41,000
Stock invest's (market value)..	5,476,735	4,261,747	4,775,175
Amount loaned on collaterals.	7,571,133	7,179,761	7,073,942
Amt loaned on pers'l securit's.	581,691	490,961	335,122
Real estate (estimated value)..	170,052	162,690	154,061
Cash on hand.....	87,335	107,216	122,483
Cash on deposit.....	839,644	916,231	1,616,976
Other assets.....	258,872	270,536	214,514
Total.....	\$14,985,462	\$13,471,459	\$14,333,273
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	.....	1,794,841	1,714,036
Undivided profits.....	1,803,673	.....	.....
Deposits in trust.....	459,346	48,350	58,815
General deposits pay. on dem.	11,625,726	10,552,929	11,482,977
Other liabilities.....	96,717	75,339	77,445
Total.....	\$14,985,462	\$13,471,459	\$14,333,273
Supplementary.			
Tot. amt of profits during year.	*\$274,261	\$556,599	*\$281,197
Int. credited depos's same per'd	*126,527	239,622	*114,255
Exp. of institution, same per'd.	*45,392	97,039	*45,075
Amt of divs. decl'd, same per'd	*80,000	160,000	*80,000
Amt. of dep. on which int. is all'd	11,738,925	10,299,626	11,328,655
Rate of interest.....	2 to 3 p. e.	2 to 3 p. e.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$2,085,339	\$1,879,639	\$1,641,576
Stock invest'm'ts (market value)	1,065,250	686,510	374,149
Amount loaned on collaterals..	4,516,288	2,877,456	1,489,152
Real estate (estimated value)..	833,350	.....	.....
Cash on hand.....	22,697	741,466	725,102
Cash on deposit.....	811,956	14,148	5,897
Due from banks.....	.....	839,335	1,702,613
Other assets.....	48,942	52,508	47,003
Total.....	\$9,383,822	\$7,091,362	\$5,985,437
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	846,055	272,666	221,871
Deposits in trust.....	134,931	1,015	594,810
Gen'l deposits payable on dem.	6,882,102	5,306,535	3,658,660
Other liabilities.....	20,734	11,146	10,096
Total.....	\$9,383,822	\$7,091,362	\$5,985,437
<i>Supplementary.</i>			
Total am't profits during year.	*\$705,389	372,641	*\$226,647
Int. credited depos. same per'd.	*88,398	96,266	*46,805
Exp. of institution, same per'd.	*40,976	77,441	*39,178
Amt. depos. on wh. int. is all'd.	6,830,667	5,280,524	4,232,893
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

CENTRAL TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$225,850	\$79,756	\$153,138
Stock invest's (market value)..	18,180,401	17,661,707	18,621,775
Amount loaned on collaterals..	34,893,720	29,611,925	34,438,780
Am't loaned on pers'l securit's.	433,000	133,000	133,000
Real estate (estimated value)..	989,974	998,893	968,206
Cash on hand.....	36,762	21,315	27,379
Cash on deposit.....	6,961,459	3,898,226	5,133,388
Other assets.....	803,203	587,432	492,958
Total.....	\$62,529,369	\$52,995,254	\$59,968,624
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	11,614,384	10,881,416	10,542,326
Deposits in trust.....	5,892,652	2,145,370	3,297,705
General dep'ts, pay. on dem'd.	43,629,963	38,647,951	44,783,875
Other liabilities.....	392,370	320,517	344,718
Total.....	\$62,529,369	\$52,995,254	\$59,968,624
<i>Supplementary.</i>			
Total am't profits during year.	*\$1,570,571	\$2,634,522	*\$1,365,431
Int. credited dep's same per'd.	*560,905	966,638	*506,652
Exp. of institut'n. same per'd.	*105,316	205,859	*103,772
Am't of divs. decl'd, same per'd.	*300,000	600,000	*300,000
Amt. of dep. on which int. is all'd.	40,628,947	35,113,300	40,399,090
Rate of interest.....	1 to 3 p. e.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$288,218	\$243,000	\$42,000
Stock invest's (market value)..	3,256,055	2,725,102	2,292,544
Amount loaned on collaterals..	11,171,981	8,702,406	7,541,905
Am't loaned on pers'l securit's.	230,926	291,295	402,566
Cash on hand.....	16,693	23,860	14,035
Cash on deposit.....	1,920,609	2,021,787	4,439,001
Other assets.....	79,239	67,286	33,483
Total.....	\$16,963,723	\$14,074,736	\$14,765,534
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	401,563	322,924	232,733
Deposits in trust.....	416,203	355,419	302,153
Gen'l deposits pay'ble on dem.	13,978,645	11,277,034	12,117,891
Other liabilities.....	167,312	119,359	112,757
Total.....	\$16,963,723	\$14,074,736	\$14,765,534
<i>Supplementary.</i>			
Total am't profits during year.	*\$297,265	\$505,204	*\$221,281
Int. credited dep's same per'd.	*129,637	247,222	*98,761
Exp. of institution same per'd.	*46,607	76,498	*39,464
Amt. of dep. on which int. is all'd.	13,848,535	11,146,716	11,872,338
Rate of interest.....	2 to 3½ p. c.	2 to 3 p. c.	2 to 4 p. c.

COLONIAL TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$189,550	\$161,750	\$192,750
Stock investments (m'k't val.)	2,925,940	2,497,441	2,007,777
Amount loaned on collaterals..	15,707,219	12,320,759	10,150,620
Am't loaned on pers'l securit's	2,072,438	1,011,940	1,813,106
Cash on hand.....	94,290	82,999	62,320
Cash on deposit.....	3,194,458	3,018,248	4,877,741
Other assets.....	144,609	278,473	163,713
Total.....	\$24,328,504	\$19,401,610	\$19,268,027
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	655,513	569,958	487,851
Deposits in trust.....	60,639	34,378	105,650
General deposits pay. on dem.	21,995,678	17,173,109	17,054,338
Other liabilities.....	116,674	124,165	120,188
Total.....	\$24,328,504	\$19,401,610	\$19,268,027
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$612,562	\$715,823	*\$394,481
Int. credited dep's, same per'd.	*285,418	430,832	*185,904
Exp. of institut'n, same per'd.	*66,213	127,236	*63,013
Amt. of divs. decl'd same per'd.	*50,000	100,000	*50,000
Amt. of dep. on which int. is all'd.	21,455,754	16,827,958	16,836,575
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4%

* For the six months only, Jan. 1 to June 30.

CONTINENTAL TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$15,000	\$25,000	\$10,000
Stock invest's (market value)..	1,131,003	1,585,635	1,113,722
Amount loaned on collaterals..	9,254,284	5,003,749	4,740,242
Am't. loaned on pers'l securit's.	329,300	332,700	201,525
Real estate (estimated value)..	103,500	103,500	123,500
Cash on hand.....	8,272	11,511	10,024
Cash on deposit.....	1,240,890	1,419,421	2,975,367
Other assets.....	63,107	45,005	36,980
Total.....	\$12,151,956	\$8,586,521	\$9,211,360
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	419,212	272,394	200,361
Deposits in trust.....	1,000,831	1,003,584	1,612,269
General dep'ts, pay. on dem'd.	9,719,029	6,301,716	6,390,869
Other liabilities.....	12,884	8,827	7,861
Total.....	\$12,151,956	\$8,586,521	\$9,211,360
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$299,841	\$482,635	*\$266,994
Int. credited dep's same per'd..	*98,423	158,401	*80,402
Exp. of institution, same per'd.	*36,442	72,347	*35,750
Amt. divid's decl'd, same per'd.	*22,500	*30,000	*15,000
Amt. of dep. on which int. is all'd.	9,650,294	6,304,418	6,996,438
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$255,996	\$253,000	\$278,575
Stock invest. (market value)..	12,508,923	12,537,840	9,584,018
Amount loaned on collaterals..	35,012,598	27,212,753	28,816,703
Real estate (estimated value)..	1,010,720	1,000,000	1,000,000
Cash on hand.....	3,446	4,553	3,711
Cash on deposit.....	11,384,633	11,099,410	13,299,545
Other assets.....	949,331	1,170,011	1,140,159
Total.....	\$61,125,647	\$53,277,567	\$54,122,711
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,440,248	6,185,149	5,801,917
Deposits in trust.....	53,472,209	45,889,765	47,146,976
Other liabilities.....	213,190	202,653	173,818
Total.....	\$61,125,647	\$53,277,567	\$54,122,711
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$1,332,809	\$2,090,341	*\$1,235,900
Int. credited dep's, same per'd.	*589,958	1,068,019	*548,092
Exp. of institution, same per'd.	*88,904	186,337	*89,255
Amt. of divs. decl'd, same per'd.	*150,000	300,000	*150,000
Amt. of dep. on which int. is all'd.	49,615,001	42,740,427	43,390,701
Rate of interest.....	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

FIFTH AVENUE TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$144,000	\$149,000	\$131,000
Stock investm'ts. (market val.)	3,354,255	2,688,374	2,751,159
Amount loaned on collaterals..	7,612,023	5,901,043	4,079,939
Am't. loaned on pers'l securit's.	326,588	591,825	643,608
Cash on hand.....	49,740	41,426	51,202
Cash on deposit.....	981,918	509,466	888,112
Other assets.....	117,868	98,319	83,784
Total.....	\$12,586,392	\$9,979,453	\$8,628,804
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	511,174	324,578	282,983
Gen'l dep'ts pay'ble on dem'nd.	11,075,218	8,594,875	7,345,821
Total.....	\$12,586,392	\$9,979,453	\$8,628,804
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$328,626	\$411,222	*\$190,198
Int. credited dep's, same per'd.	*105,421	146,036	*66,934
Exp. of institution, same per'd.	*46,610	58,090	*25,963
Amt. of divs. decl'd same per'd.	*30,000	20,000	.....
Amt' of dep. on wh. int. is all'd.	10,248,921	8,490,000	7,215,753
Rate of interest.....	1½ to 3 p. c.	1½ to 3 p. c.	1½ to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$294,150	\$159,560	\$78,800
Stock invest'm'ts (market value)	303,406	324,506	332,669
Amount loaned on collaterals..	637,270	456,550	313,980
Am't. loaned on pers'l securit'es	24,985	53,330	55,085
Cash on hand.....	20,298	17,808	11,353
Cash on deposit.....	123,743	90,685	98,259
Other assets.....	14,164	12,207	10,362
Total.....	\$1,418,016	\$1,114,646	\$900,508
<i>Liabilities.</i>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	22,501	15,006	4,265
Gen'l deposits payable on dem.	1,090,720	797,247	587,538
Other liabilities.....	4,795	2,393	8,705
Total.....	\$1,418,016	\$1,114,646	\$900,508
<i>Supplementary.</i>			
Tot. am't. of profits during year.	*\$33,115	\$29,073	*\$14,584
Int. credited depos same per'd.	*9,491	18,323	*5,941
Exp. of institution same per'd.	*9,127	12,007	*5,120
Amt. of dep. on wh. int. is all'd.	1,090,720	775,000	587,538
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$491,200	\$480,200	\$434,200
Stock invest'ts (market value)..	4,793,086	3,378,394	3,759,507
Amount loaned on collaterals..	2,342,174	2,787,952	2,597,724
Am't loaned on pers'l securit'ls	948,080	803,741	1,008,974
Real estate (estimated value)..	450,000	499,633	494,920
Cash on hand.....	114,457	112,509	113,266
Cash on deposit.....	1,051,536	1,283,432	698,300
Other assets.....	86,415	220,185	140,651
Total.....	\$10,276,948	\$9,566,046	\$9,247,546
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	1,010,785	1,033,401	1,004,594
Deposits in trust.....	238,503	337,296	200,858
General deposits, pay. on dem.	7,678,351	6,810,470	6,676,986
Other liabilities.....	99,309	134,879	115,108
Total.....	\$10,276,948	\$9,566,046	\$9,247,546
<i>Supplementary.</i>			
Tot. am't. of profits during year.	\$346,854	\$477,034	*\$212,162
Int. credited dep's, same per'd.	*82,413	170,610	*78,130
Exp. of institution, same per'd.	*48,471	76,852	*40,842
Am't. of divs. decl'd. same per'd.	*55,000	100,000	*50,000
Am't. of dep. on which int. is all'd	7,753,539	7,006,564	6,775,848
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

GUARANTY TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....			\$25,000
Stock invest'ts (market value)..	\$12,425,926	\$9,751,515	13,525,129
Amount loaned on collaterals..	20,005,048	11,196,344	10,306,102
Am't loaned on pers'n'l sec't's	293,282	1,423,008	943,304
Real estate (estimated value)..	152,678	150,906	149,354
Cash on hand.....	37,417	19,340	58,330
Cash on deposit.....	5,490,123	3,454,286	3,277,841
Due from banks.....			2,682,497
Other assets.....	2,171,475	2,600,671	288,550
Total.....	\$40,575,949	\$28,596,070	\$31,256,107
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	3,500,000
Undivided profits.....	644,514	232,452	460,137
Deposits in trust.....	2,132,586	1,390,365	2,791,554
General deposits, pay. on dem.	31,602,490	20,589,324	22,353,548
Other liabilities.....	196,859	383,529	150,868
Total.....	\$40,575,949	\$28,596,070	\$31,256,107
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$1,095,819	\$1,432,455	*\$604,407
Int. credited dep's, same per'd.	*360,438	553,363	281,053
Exp. of institution, same per'd.	*103,719	199,475	*92,408
Am't of divs. decl'd same per'd.	*160,000	320,000	*160,000
Am't of dep. on which int. is all'd	31,078,090	19,917,150	22,323,446
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$629,249	\$656,624	\$683,724
Stock invest'ts (market value)..	1,324,933	1,561,559	1,498,796
Amount loaned on collaterals..	3,612,440	3,130,334	2,701,564
Am't loaned on pers'l securit's	144,865	152,589	214,971
Real estate (estimated value)..	60,295	50,064	50,691
Cash on hand.....	35,277	41,426	951,546
Cash on deposit.....	590,954	1,190,071	43,312
Other assets.....	244,376	164,951	89,874
Total.....	\$6,842,389	\$6,947,618	\$6,234,478
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	359,718	277,850	181,610
Deposits in trust.....	165,826	153,560	184,442
General deposits, pay. on dem.	5,273,156	5,471,146	4,831,177
Other liabilities.....	43,689	45,062	37,249
Total.....	\$6,842,389	\$6,947,618	\$6,234,478
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$130,120	\$287,879	*\$155,089
Int. credited dep's, same per'd.	*62,481	131,207	*74,244
Exp. of institut'n, same per'd.	*28,152	52,406	*25,746
Am't of divs. decl'd. same per'd.	*20,000	40,000	*20,000
Am't of dep. on which int. is all'd	5,323,982	5,509,706	4,900,620
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

HOLLAND TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$11,659	\$11,659	\$11,543
Stock invest'm'ts market value	681,921	628,145	622,242
Amount loaned on collaterals..	85,524	178,309	176,809
Real estate (estimated value)..	240,467	240,467	243,733
Cash on hand.....	1,526	40,073	1,570
Cash on deposit.....	107,087	1,110	6,544
Other assets.....	31,267	24,014	20,059
Total.....	\$1,159,451	\$1,123,777	\$1,082,500
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	60,042	69,625	85,429
Undivided profits.....	48,015	48,220	50,896
Deposits in trust.....	210,487	115,018	111,511
Gen'l dep. payable on demand	340,907	390,914	334,264
Total.....	\$1,159,451	\$1,123,777	\$1,082,500
<i>Supplementary.</i>			
Tot. am't. of profits during year.	*\$17,159	\$56,106	*\$54,719
Int. credited dep's, same per'd	*1,895	3,588	*1,765
Expens. of instit'n, same per'd	*10,693	26,587	*10,291
Am't. of dep. on wh. int. allow'd	97,312	98,470	98,848
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$164,283	\$145,533	\$128,533
Stock invest'ts (market value)..	936,127	1,559,860	1,235,859
Amount loaned on collaterals..	7,565,039	6,900,007	6,534,782
Am't loaned on pers'l securit's	644,759	639,172	584,081
Real estate (estimated value)..	232,000	235,411	230,326
Cash on hand.....	76,495	72,663	99,369
Cash on deposit.....	522,896	590,086	662,910
Other assets.....	70,992	69,626	70,402
Total.....	\$10,202,591	\$10,212,358	\$9,546,262
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	900,000
Undivided profits.....	97,124	36,550	101,612
Deposits in trust.....	251,637	257,362	236,906
Gen'l deposits, pay. on demand	8,170,373	8,283,881	7,705,764
Other liabilities.....	183,457	134,625	101,980
Total.....	\$10,202,591	\$10,212,358	\$9,546,262
<i>Supplementary.</i>			
Total am't profits during year.	*\$196,754	\$385,689	*\$196,738
Int. cred. dep's same period...	*94,349	174,741	*83,225
Exp. of institut'n same period.	*36,477	69,151	*33,554
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Am't of dep. on which int. is all'd	8,092,373	8,223,881	7,658,600
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

KNICKERBOCKER TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$1,140,249	\$179,100	\$571,900
Stock invest'ts (market value)..	2,836,913	2,235,272	2,001,670
Amount loaned on collaterals..	23,267,513	17,366,551	16,881,613
Am't loaned on pers'l securit's	606,920	520,976	383,809
Real estate.....	624,748		
Cash on hand.....	137,028	174,534	172,922
Cash on deposit.....	3,644,130	3,272,520	3,070,951
Other assets.....	216,091	263,665	210,803
Total.....	\$32,473,592	\$24,317,618	\$23,293,668
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,387,221	1,173,709	1,048,108
Deposits in trust.....	3,636,492	2,359,321	1,650,891
Gen'l deposits, pay. on demand	26,220,327	19,579,786	19,411,297
Other liabilities.....	229,552	204,802	183,372
Total.....	\$32,473,592	\$24,317,618	\$23,293,668
<i>Supplementary.</i>			
Total am't profits during year.	*\$625,540	\$891,983	*\$410,527
Int. credited dep's same per'd.	*276,306	439,223	*204,887
Exp. of institut'n same per'd.	*84,502	162,769	*80,416
Am't of divs. decl'd same per'd	*35,000	70,000	*35,000
Am't of dep. on which int. is all'd	23,864,239	17,824,076	17,802,925
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 1/2 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$210,190	\$222,650	\$256,750
Stock invest'ts (market value)..	1,643,071	1,587,800	1,574,850
Am't loaned on collaterals.....	2,038,097	1,727,417	1,753,513
Am't loaned on pers'l securit's	140,749	118,750	107,249
Real estate (estimated value)...	165,000	100,000	100,000
Cash on hand.....	39,578	61,986	61,326
Cash on deposit.....	218,617	250,080	189,122
Other assets.....	40,915	96,105	124,317
Total.....	\$4,496,217	\$4,164,788	\$4,167,127
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	563,162	550,085	541,863
Deposits in trust.....	160,475	108,857	152,707
Gen'l deposits, pay. on dem'd.	3,226,352	2,968,813	2,943,475
Other liabilities.....	46,223	37,033	29,082
Total.....	\$4,496,217	\$4,164,788	\$4,167,127
<i>Supplementary.</i>			
Total am't profits during year.	*\$83,475	\$211,487	*\$98,361
Int. cred. dep's same period..	*37,449	71,613	*37,662
Exp. of institut'n same per'd.	*14,822	28,345	*14,462
Am't divs. declared same per'd	*25,000	50,000	*25,000
Am't of dep. on which int. is all'd	3,386,828	3,077,670	3,096,180
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$9,500	\$9,500	\$.....
Stock invest'ts (market value)..	3,923,688	3,325,002	3,664,267
Amount loaned on collaterals..	5,098,632	4,270,843	4,882,564
Cash on hand.....	500	500	500
Cash on deposit.....	2,711,036	3,117,035	3,426,200
Other assets.....	594,017	513,530	298,178
Total.....	\$12,337,423	\$11,236,460	\$12,271,709
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	1,481,451	1,282,499	1,031,595
Deposits in trust.....	471,480	643,708	650,514
Gen. deposits, payable on dem.	9,175,491	8,101,251	9,380,598
Other liabilities.....	9,001	9,002	9,002
Total.....	\$12,337,423	\$11,236,460	\$12,271,709
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$263,502	\$759,115	*\$461,791
Int. credited dep's, same per'd.	*92,762	179,302	*86,086
Exp. of institution, same per'd.	*61,853	112,785	*53,956
Am't of divs. decl'd same per'd	*30,000	60,000	*30,000
Am't of dep. on which int. is all'd	7,885,184	6,797,581	7,853,261
Rate of interest.....	not stated.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$461,500	\$135,500	\$125,500
Stock invest's (market value) ..	1,344,849	1,332,804	1,333,447
Amount loaned on collaterals.....	4,829,388	3,870,543	2,418,576
Amt. loaned on pers'l securities ..	728,175	815,090	949,387
Cash on hand.....	48,627	38,220	25,827
Cash on deposit.....	583,432	710,444	1,626,171
Other assets.....	66,187	78,183	29,338
Total.....	\$8,062,158	\$7,030,784	\$6,558,546

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	365,892	338,486	253,397
Deposits in trust.....	25,543	103,132	112,152
Gen'l deposits, payable on dem.....	6,613,427	5,561,680	5,159,102
Other liabilities.....	57,296	27,486	33,595
Total.....	\$8,062,158	\$7,030,784	\$6,558,546

Supplementary.

Tot. amt of profits during year.....	*\$189,719	\$266,914	*\$184,071
Int. credited depts. same per'd.....	*85,254	131,464	*60,631
Exp. of institut'n, same per'd.....	*28,935	52,846	*26,756
Amt. of div. decl'd, same per'd.....	*20,000	50,000	*20,000
Amt. of dep. on which int. is all'd.....	6,635,970	5,664,812	5,271,554
Rate of interest.....	2 to 4 p. o.	2 to 3 3/4 p. o.	2 to 3 3/4 p. o.

MERCANTILE TRUST COMPANY.

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$195,730	\$196,730	\$214,720
Stock invest's (market value) ..	5,751,759	8,902,581	4,660,017
Amount loaned on collaterals.....	51,675,649	35,470,524	33,732,348
Amt loaned on pers'l securit's.....	3,000	3,300	11,500
Real estate (estimated value) ..	38,845	38,845	38,845
Cash on hand.....	31,423	8,147	35,133
Cash on deposit.....	10,977,007	8,600,810	13,221,547
Other assets.....	181,511	97,908	128,007
Total.....	\$68,854,926	\$53,318,845	\$52,042,117

Liabilities.

Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	4,000,000
Undivided profits.....	885,123	595,662	417,160
Deposits in trust.....	2,025,184	2,053,214	3,485,046
General dep'ts, pay. on dem'd.....	59,723,977	44,214,061	41,439,928
Other liabilities.....	220,642	455,908	699,983
Total.....	\$68,854,926	\$53,318,845	\$52,042,117

Supplementary.

Total amt profits during year.....	*\$1,258,169	\$1,819,746	*\$865,085
Int. credited dep's, same per'd.....	*672,213	862,113	*396,670
Exp. of institut'n, same per'd.....	*96,495	192,756	*82,040
Amt of divs. decl'd, same per'd.....	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd.....	57,850,030	39,893,026	38,232,793
Rate of interest.....	1 to 3 1/2 p. o.	1 to 3 1/2 p. o.	1 to 4 p. o.

MERCHANTS' TRUST COMPANY.

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$1,100,610		
Stock invest's (market value) ..		\$1,403,860	\$547,500
Amount loaned on collaterals.....	7,911,605	3,198,210	3,492,158
Cash on hand.....	85,325	32,113	12,663
Cash on deposit.....	2,770,057	1,377,338	1,797,699
Other assets.....	322,798	11,152	32,379
Total.....	\$12,190,395	\$6,022,673	\$5,882,399

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	142,121	72,455	21,955
Gen'l deposits payable on dem.....	10,540,774	4,449,167	4,356,635
Other liabilities.....	7,500	1,051	3,809
Total.....	\$12,190,395	\$6,022,673	\$5,882,399

Supplementary.

Tot. amt of profits during year.....	*\$167,967	\$174,217	*\$54,965
Int. credited depts. same per'd.....	*71,459	80,374	*27,626
Exp. of institut'n, same per'd.....	*31,876	24,223	*14,805
Amt. of dep. on which int. is all'd.....	10,436,150	4,338,153	4,307,362
Rate of interest.....	1 1/2 to 3 1/2 p. o.	1 1/2 to 3 1/2 p. o.	2 to 3 p. o.

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '01.	June 30, '00.	Dec. 31, '00.
Stock invest's (market value) ..	\$1,138,997	\$2,024,803	\$2,022,534
Amt loaned on collaterals.....	18,014,779	15,163,653	15,269,049
Real estate (estimated value) ..	493,000	512,403	483,575
Cash on hand.....	7,835	6,928	5,798
Cash on deposit.....	1,555,465	1,813,746	2,162,418
Other assets.....	244,444	193,239	177,399
Total.....	\$21,489,520	\$19,714,770	\$20,120,773

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	895,524	709,770	558,537
General deposits, pay. on dem.....	18,483,875	16,920,454	17,474,898
Other liabilities.....	105,121	84,546	87,348
Total.....	\$21,489,520	\$19,714,770	\$20,120,773

Supplementary.

Tot. amt of profits during year.....	*\$543,039	\$895,195	*\$460,427
Int. credited depts same per'd.....	*193,090	402,276	*226,574
Exp. of institut'n same per'd.....	*42,382	83,541	*38,374
Amt of divs. decl'd, same per'd.....	*50,000	100,000	*50,000
Amt of dep. on which int. is all'd.....	17,298,567	16,920,454	16,489,634
Rate of interest.....	1 to 4 p. o.	1 to 4 p. o.	1 to 4 p. o.

* For the six months only, Jan. 1 to June 30.

MORTON TRUST COMPANY.

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Stock invest's (market value) ..	\$8,220,061	\$7,692,540	\$8,443,929
Amount loaned on collaterals.....	42,356,168	19,269,294	20,760,464
Amt. loaned on pers'l securities ..	4,105,000	5,610,000	1,310,000
Cash on hand.....	38,675	22,737	37,578
Cash on deposit.....	8,231,551	5,635,698	5,412,950
Other assets.....	546,128	1,042,013	252,093
Total.....	\$63,497,583	\$39,272,282	\$34,217,014

Liabilities.

Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	2,026,585	1,348,209	1,026,295
Deposits in trust and general deposits payable on demand.....	57,382,229	33,895,865	29,175,299
Other liabilities.....	88,769	23,208	15,420
Total.....	\$63,497,583	\$39,272,282	\$34,217,014

Supplementary.

Tot. amt. of profits during year.....	*\$1,263,282	\$1,131,318	*\$566,023
Int. credited depts. same per'd.....	*359,660	400,422	*183,857
Exp. of institut'n same per'd.....	*89,279	246,426	*160,032
Amt. of divs. decl'd same per'd.....		30,000	
Amt. of dep. on wh. int. is all'd.....	49,695,369	28,280,207	25,614,439
Rate of interest.....	1 to 4 p. o.	1 to 4 p. o.	1 to 4 p. o.

NASSAU TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$399,219	\$423,219	\$449,719
Stock invest's (market value) ..	1,112,710	1,018,260	849,439
Amount loaned on collaterals.....	3,095,338	2,655,824	2,613,560
Amt loaned on pers'l securit's.....	434,506	266,380	277,512
Real estate (est. value).....	166,260	103,432	70,791
Cash on hand.....	24,784	38,616	40,637
Cash on deposit.....	515,310	414,258	453,503
Other assets.....	86,774	54,630	35,523
Total.....	\$5,834,901	\$4,977,619	\$4,790,689

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	411,069	386,074	370,551
Deposits in trust.....	44,771	21,548	3,878,272
Gen'l deposits, payable on dem.....	4,854,495	3,996,950	
Other liabilities.....	24,566	73,047	41,866
Total.....	\$5,834,901	\$4,977,619	\$4,790,689

Supplementary.

Total amt profits during year.....	*\$121,525	\$185,208	*\$87,297
Int. credited dep's, same per'd.....	*55,958	89,228	*41,566
Exp. of institut'n, same per'd.....	*17,216	28,012	*13,727
Amt. of divs. decl'd, same per'd.....	*15,000	30,000	*15,000
Amt. of dep. on which int. is all'd.....	4,899,266	4,018,497	3,878,272
Rate of interest.....	2 to 4 p. o.	2 to 4 1/2 p. o.	2 to 4 1/2 p. o.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$3,185,487	\$3,257,287	\$3,088,537
Stock invest's (market value) ..	10,676,656	10,534,608	10,524,565
Amount loaned on collaterals.....	6,603,789	5,671,042	6,061,337
Amt loaned on pers'l securit's.....	12,063,501	9,297,622	12,733,955
Real estate (estimated value) ..	468,848	468,848	449,095
Cash on hand.....	2,000,000	2,000,000	1,425,000
Cash on deposit.....	1,711,030	535,101	1,728,525
Other assets.....	2,346,665	2,348,061	1,952,323
Total.....	\$39,060,976	\$34,112,569	\$37,963,337

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,900,300	3,745,743	3,468,859
Undivided profits.....	33,452	37,965	46,004
Deposits in trust.....	31,687,827	27,071,618	31,180,416
Other liabilities.....	2,439,397	2,257,243	2,268,058
Total.....	\$39,060,976	\$34,112,569	\$37,963,337

Supplementary.

Total amt profits during year.....	*\$916,748	\$1,582,837	*\$854,774
Int. credited depts same per'd.....	*422,273	980,356	*553,951
Exp. of institut'n, same per'd.....	*62,651	162,348	*77,691
Amt of divs. decl'd, same per'd.....	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd.....	31,687,827	27,071,618	31,180,416
Rate of interest.....	1 to 5 p. o.	1 to 5 p. o.	1 to 5 p. o.

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$1,094,028	\$1,003,538	\$490,878
Stock invest's (market value) ..	15,315,514	8,423,271	5,500,489
Amt loaned on collaterals.....	17,066,347	8,947,031	7,053,082
Amt loaned on pers'l securit's.....	583,988	742,228	1,828,912
Cash on hand.....	26,846	32,365	31,823
Cash on deposit.....	2,777,931	5,515,811	6,293,024
Other assets.....	170,662	131,087	144,769
Total.....	\$37,035,316	\$24,795,331	\$21,352,982

Liabilities.

Capital stock.....	\$1,000,000
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NORTH AMERICAN TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....			\$54,411
Stock investm'ts (market value)	\$5,150,645	\$4,861,448	2,770,988
Amount loaned on collaterals..	6,599,572	5,168,518	3,134,647
Am't loaned on pers'l securities	1,090,069	1,768,812	1,938,230
Real estate (estimated value)..	38,911	38,847	174,355
Cash on hand.....	2,051,103	2,607,190	1,713,108
Cash on deposit.....	3,524,943	1,147,2*1	1,980,839
Overdrafts.....		7,199	14,430
Due from banks.....		161,908	70,400
Other assets.....	946,294	716,632	440,186
Total.....	\$19,401,537	\$16,477,895	\$12,291,594
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	209,253	189,809	56,082
General dep'ts, pay. on demand	14,656,382	11,782,386	7,355,547
Other liabilities.....	35,902	5,640	379,965
Total.....	\$19,401,537	\$16,477,895	\$12,291,594
<i>Supplementary.</i>			
Total am't profits during year.	*\$398,789	615,202	*303,206
Int. credited dep's same period	*103,995	69,565	*24,513
Exp. of institution, same period	*105,413	191,758	*94,674
Am't of divs. decl'd, same per'd	*70,000	100,000	*250,000
Am't of dep. on which int. is all'd	8,294,198	5,761,857	2,571,740
Rate of interest.....	2 to 4 p. c.	2 to 3½ p. c.	1½ to 3½ p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$609,438	\$839,869	\$843,313
Stock investm'ts (market value)..	2,774,535	2,930,347	2,782,952
Amount loaned on collaterals.	8,119,632	7,672,454	6,949,427
Am't loaned on pers'l securit's.	396,647	407,006	500,772
Real estate (estimated value)...	242,400	149,500	149,500
Cash on hand.....	239,396	143,508	118,747
Cash on deposit.....	1,296,508	1,411,370	1,227,241
Other assets.....	141,539	172,322	126,260
Total.....	\$13,820,095	\$13,726,376	\$12,698,212
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	517,848	508,510	404,391
Deposits in trust.....	289,760	301,554	322,258
General deposits, pay. on dem.,	10,772,233	10,422,600	9,746,450
Other liabilities.....	240,254	493,712	225,113
Total.....	\$13,820,095	\$13,726,376	\$12,698,212
<i>Supplementary.</i>			
Total am't profits during year.	*\$270,716	\$570,103	*\$275,209
Int. credited dep's same per'd.	*134,568	250,883	*125,753
Exp. of institut'n, same per'd.	*35,500	69,764	*34,582
Am't divs. declared, same per'd	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd	10,935,713	10,064,504	9,760,650
Rate of interest on same.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

REAL ESTATE TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$326,500	\$295,000	\$250,000
Stock investm'ts (market value)..	1,760,160	1,506,672	1,554,492
Amount loaned on collaterals.	5,280,600	3,861,375	3,880,356
Am't. loaned on pers'l securit's.	5,000	12,500	11,000
Cash on hand.....	19,576	20,913	114,711
Cash on deposit.....	1,617,694	1,091,790	596,069
Other assets.....	50,795	45,609	30,762
Total.....	\$9,060,325	\$6,833,859	\$6,437,390
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	296,935	290,471	250,305
Deposits in trust.....	7,972,759	5,517,813	5,427,483
Other liabilities.....	40,631	275,575	9,602
Total.....	\$9,060,325	\$6,833,859	\$6,437,390
<i>Supplementary.</i>			
Total am't profits during year.	*\$153,852	\$274,799	*\$133,826
Int. credited dep's same per'd	*82,801	143,312	*71,576
Exp. of institution same per'd	*25,104	46,673	*24,517
Am't. of divs. decl'd, same per'd	*20,000	40,000	*20,000
Am't. dep. on wh. int. is allowed	7,889,041	5,428,632	5,336,784
Rate of interest.....	1 to 3½ p. c.	1 to 3 p. c.	1 to 3½ p. c.

STANDARD TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$17,500	\$17,500	
Stock investm'ts (market value)..	2,601,454	2,097,672	\$2,014,894
Amount loaned on collaterals..	5,664,975	4,739,474	3,850,905
Am't. loaned on pers'l securit's.	21,040	136,416	
Cash on hand.....	12,878	20,695	6,224
Cash on deposit.....	1,392,903	2,418,544	2,465,000
Due from banks.....			2,178,356
Other assets.....	62,313	44,410	17,983
Total.....	\$9,773,063	\$9,474,711	\$10,533,362
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	100,000
Undivided profits.....	226,743	156,126	236,743
Deposits in trust.....	528,543	133,345	3,758,468
Gen'l dep. payable on demand	7,767,777	7,079,151	4,960,812
Other liabilities.....		856,089	477,339
Total.....	\$9,773,063	\$9,474,711	\$10,533,362
<i>Supplementary.</i>			
Total am't profits during year.	*\$182,034	\$306,159	*\$154,647
Int. credited dep's, same per'd.	*75,530	100,099	*44,451
Exp. of institut'n, same per'd.	*32.8*6	50,113	*21,788
Am't. of divs. decl'd, same per'd	*30,000	None.	
Am't. of dep. on which int. is all'd	7,480,379	6,234,541	8,413,595
Rate of interest.....	2 to 3½ p. c.	2 to 5 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

TITLE GUARANTEE & TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$7,444,090	\$6,272,708	\$5,875,369
Stock investm'ts (market val.)	1,031,250	1,551,250	1,031,250
Real estate (estimated value)..	200,000	200,000	200,000
Cash on hand.....	5,941	23,398	12,662
Cash on deposit.....	532,300	986,358	333,437
Other assets.....	509,113	650,572	629,935
Total.....	\$9,722,694	\$9,684,286	\$8,082,653
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	685,135	782,169	577,047
Deposits in trust.....	64,760	26,952	36,442
Gen'l dep., payable on demand	2,340,911	2,558,437	1,535,606
Other liabilities.....	1,431,888	1,316,698	933,558
Total.....	\$9,722,694	\$9,684,286	\$8,082,653
<i>Supplementary.</i>			
Total am't profits during year.	*\$940,175	\$1,418,857	*\$722,537
Int. credited dep's, same per'd.	*57,414	68,848	*30,958
Expens. of instit'n, same per'd	*412,977	644,123	*334,305
Am't. divs. declared, same per'd	*150,000	262,500	*125,000
Am't. of dep. on wh. int. allowed	20,760,923	3,419,628	2,125,216
Rate of interest.....	2 to 4½ p. c.	2 to 4½ p. c.	1½ to 5 p. c.

TRUST COMPANY OF AMERICA.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bond and mortgages.....	\$271,833	\$182,500	\$22,500
Stock investm'ts (market value)	7,849,882	5,184,728	5,425,077
Amount loaned on collaterals.	11,629,719	11,175,034	9,472,554
Am't. loaned on pers'l securities	545,000	210,337	302,000
Cash on hand.....	19,978	16,852	18,716
Cash on deposit.....	1,806,531	939,220	780,542
Other assets.....	176,760	148,713	130,261
Total.....	\$22,299,703	\$17,857,384	\$16,151,650
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	342,122	245,894	216,626
Deposits in trust.....	368,696	37,702	69,650
Gen'l deposits payable on dem.	16,426,841	12,546,584	10,841,692
Other liabilities.....	162,044	27,204	23,682
Total.....	\$22,299,703	\$17,857,384	\$16,151,650
<i>Supplementary.</i>			
Total am't profits during year.	*\$530,586	567,960	*292,561
Int. credited depos. same per'd	*170,605	199,274	*79,488
Exp. of institution, same per'd.	*69,063	110,646	*73,369
Am't. of divs. decl'd same per'd	*175,000	87,500	
Am't. of dep's on wh. int. is all'd	16,558,859	12,431,559	10,784,781
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1 to 3½ p. c.

TRUST COMPANY OF NEW YORK.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Stock investm'ts (market val.)	\$106,250	\$2,256,558	1,508,525
Amount loaned on collaterals.	25,000	2,841,121	2,828,275
Cash on hand.....		161	455
Cash on deposit.....	897,435	1,192,192	793,157
Other assets.....	4,588	7,046	7,151
Total.....	\$1,033,273	\$6,297,078	\$5,137,563
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		1,000,000	1,000,000
Undivided profits.....	22,753	46,116	18,688
Deposits in trust.....		9,882	
Gen'l dep., payable on demand	10,520	4,239,125	3,118,067
Other liabilities.....		1,955	808
Total.....	\$1,033,273	\$6,297,078	\$5,137,563
<i>Supplementary.</i>			
Total amt. profits during year.	*\$60,719	\$148,298	*\$56,483
Int. credited depos. same per'd	*27,609	54,019	*16,145
Exp. of institution, same per'd	*27,295	53,054	*27,982
Am't. of dep. on wh. int. allowed	10,123	4,211,703	
Rate of interest.....	3 per cent.	1 to 3½ p. c.	1 to 3 p. c.

UNION TRUST COMPANY.

<i>Resources.</i>			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages.....	\$1,093,713	\$1,200,447	\$1,399,447
Stock investm'ts (market value)	18,618,170	13,544,954	12,254,628
Amount loaned on collaterals.	43,861,660	33,446,755	31,080,768
Real estate (estimated value)..	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,007,786	2,040,805	5,024,661
Cash on deposit.....	2,266,137	3,075,643	6,912,809
Other assets.....	1,443,672	1,340,836	865,430
Total.....	\$71,191,138	\$56,549,440	\$59,437,743
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,691,353	6,587,532	6,351,756
Deposits in trust and general			
deposits payable on demand	62,582,133	47,762,017	51,369,543
Other liabilities.....	917,652	1,199,891	716,444
Total.....	\$71,191,138	\$56,549,440	\$59,437,743
<i>Supplementary.</i>			
Total am't profits during year.	*1,224,382	\$2,149,956	*\$1,017,181
Int. credited dep's, same per'd	*676,384	1,171,924	*566,165
Exp. of institution, same per'd	*194,383	239,300	*108,061
Am't of divs. decl'd, same per'd	*160,000	320,000	*160,000
Am't. of dep. on which int. is all'd	60,816,245	46,365,659	50,178,380
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	June 30, '01.	Dec. 31, '00	June 30, '00
Bonds and mortgages	\$9,443,530	\$8,862,121	\$8,859,726
Stock invest's (market value)	5,855,483	5,181,556	3,348,481
Loaned on collaterals	8,251,267	6,143,364	8,139,809
Loaned on personal securities	229,185	239,785	772,732
Real estate (estimated value)	117,022	170,262	153,636
Cash on hand	85,297	64,983	41,791
Cash on deposit	4,004,440	4,497,401	3,870,111
Other assets	736,259	932,651	730,760
Total	\$28,722,483	\$26,142,126	\$25,917,546
Liabilities.			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,500,000	2,500,000	2,250,000
Undivided profits	393,990	174,525	376,229
Deposits in trust	1,149,056	463,930	753,621
General deposits, pay. on dem.	14,538,881	12,910,113	12,399,654
Other liabilities	8,140,556	8,088,558	8,137,442
Total	\$28,722,483	\$26,142,126	\$25,917,546
Supplementary.			
Total am't profits during year	*\$911,129	\$1,573,386	*\$767,235
Int. credited dep's, same per'd.	*326,095	613,214	*313,040
Exp. of institution, same per'd.	*117,253	209,674	*107,715
Am't of divs. decl'd, same per'd.	*120,000	200,000	*100,000
Am't of dep. on which int. is all'd	14,098,440	12,493,685	12,331,740
Rate of interest	1 to 4 p. c.	1 to 5 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages	\$4,244,500	\$4,362,000	\$4,371,000
Stock invest's (market value)	16,212,837	23,028,589	22,071,464
Amount loaned on collaterals	47,174,744	33,490,405	31,260,304
Am't loaned on pers'l securit's	9,019,421	7,701,195	14,761,140
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	5,625,545	5,396,426	11,506,627
Other assets	994,013	1,084,813	831,766
Total	\$84,271,060	\$76,063,429	\$85,802,301
Liabilities.			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	1,609,457	1,648,485	1,313,201
Deposits in trust and general deposits, payable on demand	69,395,001	61,217,885	71,252,520
Other liabilities	1,266,602	1,197,058	1,236,580
Total	\$84,271,060	76,063,429	85,802,301
Supplementary.			
Total am't profits during year	*\$1,629,829	\$3,048,887	*\$1,578,545
Int. cred. dep's, same period	*926,274	1,549,017	*759,873
Exp. of institution, same per'd.	*67,093	140,928	*68,140
Am't of divs. decl'd, same per'd	*500,000	1,000,000	*500,000
Am't. of dep. on which int. is all'd	68,707,361	60,559,339	69,343,537
Rate of interest	1 to 3 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages	\$76,100	\$76,100	\$109,100
Stock invest'ts (market value)	781,024	1,359,335	976,655
Amount loaned on collaterals	8,565,800	6,648,900	6,091,012
Am't. loaned on pers'l securit's	190,000	150,000	53,000
Cash on hand	7,313	2,455	5,513
Cash on deposit	602,433	642,361	860,933
Other assets	93,741	69,230	70,542
Total	\$10,316,411	\$8,948,381	\$8,166,755
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	300,032	251,212	210,235
Deposits in trust and general deposits payable on demand	8,980,950	7,656,526	6,910,892
Other liabilities	35,429	40,643	45,628
Total	\$10,316,411	\$8,948,381	\$8,166,755
Supplementary.			
Total am't profits during year	*\$247,896	\$393,673	*\$186,843
Int. credited dep's same per'd.	*114,867	203,442	*99,982
Exp. of institut'n same per'd.	*29,631	52,541	*25,750
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Am't. of dep. on which int. is all'd	8,962,470	7,568,837	6,770,655
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '01.	Dec. 31, '00.	June 30, '00.
Bonds and mortgages	\$156,200	\$154,200	\$115,000
Stock invest'ts (market value)	1,351,501	1,269,162	1,314,350
Amount loaned on collaterals	3,099,528	2,544,897	1,692,941
Am't loaned on pers'l securit's	377,634	308,410	209,805
Cash on hand	15,941	19,860	12,875
Cash on deposit	550,472	801,345	1,126,589
Other assets	42,323	31,066	21,554
Total	\$5,593,499	\$5,128,940	\$4,493,114
Liabilities.			
Capital stock	\$700,000	\$700,000	\$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	132,649	99,910	76,500
Deposits in trust	40,508	30,274	31,339
Gen. depos. payable on dem'd.	4,335,865	3,889,020	3,320,777
Other liabilities	34,477	79,736	14,498
Total	\$5,593,499	\$5,128,940	\$4,493,114
Supplementary.			
Total am't profits during year	*\$108,260	\$179,390	*\$93,128
Int. credited dep's, same per'd.	*39,800	64,032	*31,713
Exp. of institut'n same per'd.	*24,960	37,827	*14,561
Am't. of divs. decl'd same per'd	*21,000	21,000	.....
Am't of dep. on which int. is all'd	4,365,865	3,894,019	3,352,116
Rate of interest	2 to 3½ p. c.	2 to 3½ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1901.

Considerable attention has been given, in both commercial and financial circles, to the drought reports received from the West and Southwest. While it is probable that much damage has been done in some sections to the growing crops, particularly corn, and that it has been necessary to rush live-stock to market, owing to the drying up of pasture, the more sensational reports, it is very likely, have been circulated for their influence upon the speculative markets. Latest advices received from the West indicate that there has been some relief from the drought. As to the yield of the corn crop, much now depends upon the character of the weather for the remainder of the season and how late killing frost holds off this fall. Developments in the labor troubles have been carefully followed; the situation is still an unsettled one. The business outlook, in the main, has been considered generally as favorable and it is anticipated that the fall trade will prove to be of sufficient volume to result in general activity.

Lard on the spot has had only a small sale. Early in the week prices advanced, but the improvement was not maintained, closing dull at 8·92½c. for prime Western and 8·25@8 40c. for prime City. Refined lard has been held at higher prices, but business has been dull, closing flat at 8·95c. for refined for the Continent. Speculation in lard for future delivery has been dull. Early in the week prices advanced in sympathy with the strength of the grain markets, but at the close there was a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	8·95	9·00	9·00	9·00	9·00	8·92

Only a limited jobbing business was transacted in the pork market, but prices have been well maintained at \$16 50@17 50 for mess, \$16 50 for family and \$16@17 50 for short clear. Cut meats have been dull but prices have not changed, closing at 7¼c. for pickled shoulders, 11@11½c. for pickled hams and 9¼@10½c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices at \$9 50@10 for mess, \$10 50@11 for packet, \$11@12 for family and \$15 50@16 50 for extra India mess in tcs. Tallow has been dull and easier, closing at 4¾@4¾c. The demand for cotton-seed oil has shown no improvement, but prices have been advanced to 39@40c. for prime yellow. Butter has advanced for the better grades, closing firm at 15½@20½c. for creamery. Cheese has been in better demand and steadier, closing at 7@9½c. for State factory full cream. Fresh eggs have been firmer for desirable stock, closing at 17c. for choice Western.

Brazil grades of coffee have continued to weaken in price. During the first of the week Brazil was a free seller, and this, coupled with a large crop movement, had a depressing influence upon values. The close was steadier at 5¾c. for Rio No. 7. West India growths have been in large supply, and under free offerings prices have declined to 7¼c. for good Cucuta. East India growths have been dull. Speculation in the market for contracts has been moderately active at easier prices, the feature being selling against purchases in Brazil. To-day the market was higher, reflecting an advance in Brazilian exchange. The following are the closing asked prices:

July	4·95c.	Oct.....	5·10c.	Jan.....	5·30c.
Aug.....	5·00c.	Nov.....	5·15c.	March.....	5·45c.
Sept.....	5·05c.	Dec.....	5·25c.	May.....	5·55c.

Raw sugars have been steadier. Offerings have been light, and with a limited demand prices have advanced to 4 5-32c. for centrifugals, 96-deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5·35c. for granulated. Glucose has advanced. Pepper has been more active and higher.

Kentucky tobacco has had a moderate sale and has sold at firm prices. A dull, dragging market has been experienced for seed leaf tobacco. Sales for the week amounted to about only 300 cases and in the absence of business prices have been largely nominal. Foreign tobacco has been quiet.

Manipulation by the bull clique has been the feature in the market for Straits tin, and on their purchases prices have been fairly well maintained, closing at 27·75@28c. Ingot copper has had a moderate sale, with prices holding steady at 17c. for Lake. Lead has been quiet and without change at 4·37½c. Spelter has held steady at 3·90@3·95c. Pig iron has been quiet but steady at \$13@15 50.

Refined petroleum has been unchanged, 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 25. Spirits turpentine has been quiet and prices have sagged to 35¾@36¼c. Rosins have been steadier, closing at \$1 42½@1 45 for common and good strained. Hops have had only a small sale and the market has lacked tone. Wool has been in fairly active demand and fine grades have sold at slightly higher prices.

COTTON.

FRIDAY NIGHT, July 26, 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 24,553 bales, against 49,575 bales last week and 44,589 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,490,715 bales, against 6,515,809 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 974,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	341	1,245	746	579	477	428	3,816
Sab. Pass. &c.	.....	.....	.....	.....	.....	148	148
New Orleans	652	3,298	2,569	612	2,819	688	10,638
Mobile.....	2	6	16	.....	3	6	33
Pensacola, &c.	.....	.....	.....	.....	.....	100	100
Savannah....	478	387	501	760	392	385	2,903
Brunswick, &c.	.....	.....	.....	.....	.....	661	661
Charleston...	6	7	13	49	1	8	84
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.	3	1	14	6	.....	44	68
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,060	420	905	169	369	192	3,115
N'port News, &c.	.....	.....	.....	.....	.....	148	148
New York....	151	258	595	277	267	193	1,741
Boston.....	52	15	14	99	.....	.....	180
Baltimore....	.....	.....	.....	.....	.....	152	152
Philadel'ia, &c.	.....	463	148	155	.....	.....	766
Tot. this week	2,745	6,098	5,521	2,706	4,328	3,155	24,553

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

Receipts to July 26.	1900-1901		1899-1900		Stock	
	This week.	Since Sep. 1, 1900	This week.	Since Sep. 1, 1899	1901.	1900
Galveston	3,816	2,118,665	233	1,699,874	40,679	7,548
Sab. P., &c.	148	50,380	408	87,345	.....	.....
New Orleans	10,638	2,422,680	6,209	1,855,152	81,730	61,118
Mobile...	33	109,675	1,375	197,810	5,805	4,412
P'sacola, &c.	100	180,440	.....	152,095	.....	.....
Savannah...	2,903	1,077,374	4,451	1,074,444	22,514	14,395
B'wick, &c.	661	131,232	.....	120,084	.....	.....
Charleston	84	230,994	548	262,113	3,094	2,923
P. Royal, &c.	.....	1,773	.....	1,235	.....	.....
Wilmington.	68	258,048	1,131	279,091	2,579	3,860
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,115	423,358	5,508	404,474	14,701	2,719
N'port N., &c.	148	35,191	1,248	32,248	81	1,445
New York....	1,741	153,026	378	79,494	183,635	37,057
Boston.....	180	196,645	5,651	118,099	5,000	3,500
Baltimore....	152	71,487	409	100,885	2,434	3,516
Philadel'ia	766	27,175	305	48,907	3,403	3,145
Totals....	24,553	7,490,715	27,954	6,515,809	365,655	145,638

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

Receipts at—	1901.	1900.	1899	1898	1897	1896
Galves'n, &c.	3,964	741	915	1,346	252	634
New Orleans	10,638	6,209	1,811	1,394	984	3,250
Mobile.....	33	1,375	31	46	41	17
Savannah...	2,903	4,451	273	636	98	973
Char'ston, &c.	84	548	235	355	31	98
Wilm'ton, &c.	68	1,131	1	7	36	3
Norfolk.....	3,115	5,508	1,602	4,631	178	128
N. News, &c.	148	1,248	347	.....	28	141
All others...	3,600	6,743	2,157	1,313	1,559	295
Tot. this wk.	24,553	27,954	7,372	9,728	3,207	5,539

Since Sept. 1 7,490,715 6,515,809 8,381,825 8,599,160 6,676,486 5,210,938

The exports for the week ending this evening reach a total of 71,759 bales, of which 26,341 were to Great Britain, 13,336 to France and 32,082 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending July 26, 1901				From Sept. 1, 1900, to July 26, 1901.			
	Great Britain.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...	7,312	8,218	4,295	19,825	861,310	322,463	548,939	1,732,712
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	31,354	36,549
New Orleans	7,958	2,962	11,075	22,025	887,870	319,843	768,417	1,976,130
Mobile.....	.....	.....	.....	.....	33,572	.....	19,890	53,262
Pensacola...	.....	.....	100	100	72,340	22,725	53,830	148,695
Savannah....	.....	6,382	6,382	174,118	28,899	551,961	749,978	.....
Brunswick	.....	.....	.....	.....	66,211	.....	28,533	94,744
Charleston.	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal.	.....	.....	.....	.....	.....	800	.....	800
Wilmington.	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	.....	.....	13,097	.....	6,595	19,692
N'port N., &c.	.....	.....	.....	.....	26,545	.....	4,450	30,995
New York....	10,649	2,156	8,330	21,135	288,624	31,619	269,512	589,755
Boston.....	392	.....	.....	392	324,478	.....	3,067	328,145
Baltimore....	.....	.....	800	800	83,403	.....	57,703	141,106
Philadelphia.	.....	.....	.....	.....	3,899	.....	1,103	5,001
San Fran., &c.	.....	.....	1,100	1,100	3,240	.....	78,108	81,343
Totals.....	20,841	13,336	32,082	71,759	2,991,658	721,149	2,639,864	6,352,671
Total, 1899-00	18,737	.....	8,080	24,817	2,258,512	684,765	2,850,109	5,791,386

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 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coastwise.		
New Orleans.	2,527	359	4,55	11,914	3	19,358	82,372
Galveston...	3,400	1,750	4,245	.....	760	10,115	30,524
Savannah...	.....	.....	.....	3,000	500	3,500	18,014
Charleston...	.....	.....	.....	.....	710	710	2,384
Mobile.....	.....	.....	.....	.....	.....	.....	5,805
Norfolk.....	2,000	.....	.....	.....	5,000	7,000	7,701
New York....	1,300	.....	2,100	.....	.....	3,400	180,235
Other ports.	500	.....	600	.....	.....	1,100	12,397
Total 1901..	9,727	2,109	11,500	14,914	6,973	45,223	320,432
Total 1900..	18,648	5,343	8,713	2,380	35,084	110,554	.....
Total 1899.	9,213	7,664	15,837	11,579	44,293	356,171	.....

Speculation in cotton for future delivery has been moderately active. The feature has been the apparent collapse of the deal in July and August contracts. The syndicate understood to be carrying these contracts has been reported as a steady seller. During the latter part of the week the pressure to sell August contracts, in anticipation of the free issuing of notices for the delivery of cotton on these contracts, was quite pronounced, with the result that prices for August delivery showed especial weakness. The new-crop deliveries have been influenced to a considerable extent by the sharp break in prices for the near-by deliveries. Weather conditions in the Southwest, according to some reports, have improved, the drought being broken in some sections by a fairly good rainfall. The decline, however, in the new-crop deliveries as compared with the break in prices for July and August contracts has been small. There has been no especial pressure to sell these months, and according to the talk of some of the trade there is a considerable outstanding short interest in these months, of which a fair percentage is for the account of the syndicate which endeavored to run the July and August deal. These short sales, so it is claimed, were put out as a hedge against the purchases of July and August contracts. To day there was a lower market early, under continued selling of August due to the free issuing of notices for delivery of cotton on contracts and also to reports of more favorable weather conditions in the Southwest. During the day, after the pressure to sell had subsided, the market developed a steadier tone and some of the loss was recovered, closing steady at a net decline for the day of 2 1/2 points. Cotton on the spot has been weaker, declining to 3 1/2 c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—July 20 to July 26—would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8	7 1/8
Low Middling.....	8	8	7 13/16	7 15/16	7 11/16	7 11/16
Middling.....	8 7/16	8 7/16	8 1/4	8 1/4	8 1/8	8 1/8
Good Middling.....	8 3/4	8 3/4	8 1/2	8 1/2	8 1/8	8 1/8
Middling Fair.....	9 3/16	9 3/16	9	9	8 7/8	8 7/8

GULF	Sat	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 5/8	7 5/8	7 7/16	7 7/16	7 5/8	7 5/8
Low Middling.....	8 1/4	8 1/4	8 1/16	8 1/16	7 5/16	7 5/16
Middling.....	8 11/16	8 11/16	8 1/2	8 1/2	8 3/8	8 3/8
Good Middling.....	9	9	8 13/16	8 13/16	8 11/16	8 11/16
Middling Fair.....	9 7/16	9 7/16	9 1/4	9 1/4	9 1/8	9 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 15/16	6 15/16	6 3/4	6 3/4	6 5/8	6 5/8
Middling.....	7 15/16	7 15/16	7 3/4	7 3/4	7 3/8	7 3/8
Strict Low Middling Tinged...	8 1/16	8 1/16	7 7/8	7 7/8	7 3/8	7 3/8
Good Middling Tinged.....	8 7/16	8 7/16	8 1/4	8 1/4	8 1/8	8 1/8

The quotations for middling upland at New York on July 26 for each of the past 32 years have been as follows.

1901.....	8 1/2	893	8	1885.....	10 15/16	1877.....	6 12/16
1900.....	10 1/2	1892.....	7 1/4	1884.....	11	1876.....	11 11/16
1899.....	6 1/2	1891.....	8	1883.....	10	1875.....	14 3/4
1898.....	6 1/8	1890.....	12 1/4	1882.....	12 3/4	1874.....	17
1897.....	7 15/16	1889.....	11 5/16	1881.....	11 11/16	1873.....	21
1896.....	7 3/16	1888.....	10 11/16	1880.....	11 5/8	1872.....	22
1895.....	7	1887.....	10 3/8	1879.....	11 11/16	1871.....	20 3/4
1894.....	7	1886.....	9 1/2	1878.....	11 11/16	1870.....	20 1/2

MARKET AND SALES

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	B'ly steady.	.....	49	.....	49
Monday....	Quiet.....	Quiet.....	.....	.....	7,200	7,200
Tuesday...	Quiet at 3/16 dec.	Easy.....	.....	235	1,300	1,535
Wednesday	Quiet.....	Easy.....	.....	.....	900	900
Thursday..	Quiet at 1/2 dec.	Steady.....	.....	127	.....	127
Friday.....	Steady.....	Steady.....	.....	830	800	1,130
Total.....			.....	1,241	9,700	10,941

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

	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Week
JULY	8.21	8.20	8.22	8.23	8.25	8.25
AUGUST	8.23	8.22	8.24	8.25	8.27	8.27
SEPTEMBER	7.72	7.71	7.72	7.73	7.75	7.75
OCTOBER	7.62	7.61	7.62	7.63	7.65	7.65
NOVEMBER	7.61	7.60	7.61	7.62	7.64	7.64
DECEMBER	7.61	7.60	7.61	7.62	7.64	7.64
JANUARY	7.61	7.60	7.61	7.62	7.64	7.64
FEBRUARY	7.61	7.60	7.61	7.62	7.64	7.64
MARCH	7.61	7.60	7.61	7.62	7.64	7.64
APRIL	7.61	7.60	7.61	7.62	7.64	7.64
MAY	7.61	7.60	7.61	7.62	7.64	7.64
JUNE	7.61	7.60	7.61	7.62	7.64	7.64

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 26, 1901.			Movement to July 27, 1900.		
	Receipts This week.	Since Sept. 1, '00.	Shipments This week.	Receipts This week.	Since Sept. 1, '99.	Shipments This week.
Alabama	50	14,263	118	227	13,490	21
Arkansas	293	1,011	190	11	162,413	880
California	37	69,929	144	5	68,987	324
Florida	37	69,929	144	5	68,987	324
Georgia	252	204,725	674	6	55,458	933
Illinois	79	29,544	65	8	125,401	1,292
Indiana	78	43,242	343	395	30,418	1,350
Iowa	764	109,882	507	6	62,178	937
Kentucky	78	281,851	2,415	477	104,208	300
Louisiana	97	54,582	991	1	263,307	1,482
Missouri	107	8,252	104	1	52,299	771
Nebraska	340	26,618	128	1	45,568	120
North Carolina	110	61,106	166	37	10,501	188
Ohio	43	24,224	176	3	63,684	461
Oklahoma	88	63,339	156	135	77,176	1,066
Texas	4107	42,200	530	185	64,577	2,397
Virginia	60	839,617	8480	1,717	806,883	5,795
Washington	251	19,027	258	5	20,186	103
West Virginia	1,828	282,539	1,732	2,319	18,552	545
Wisconsin	1,198	15,077	50	85	16,738	8,363
Illinois	49	671,220	3,335	28,407	594,546	9,531
Indiana	40	44,024	150	338	27,383	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
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Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
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Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350
Michigan	40	147,709	150	338	82,241	1,350
Illinois	40	147,709	150	338	82,241	1,350
Indiana	40	147,709	150	338	82,241	1,350
Ohio	40	147,709	150	338	82,241	1,350

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 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ¹ / ₂	87.6	83 ³ / ₈	83 ³ / ₈	81 ¹ / ₂	81 ¹ / ₂
New Orleans	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	85 ¹ / ₁₆	81 ¹ / ₂	83 ¹ / ₁₆
Mobile	81 ¹ / ₂	81 ¹ / ₂	8	8	8	8
Savannah...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	8	8
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 / ₁₆	81 ¹ / ₁₆
Boston.....	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	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	811 ¹ / ₁₆	811 ¹ / ₁₆	81 ¹ / ₂	81 ¹ / ₂	83 ³ / ₈	83 ³ / ₈
Augusta	83 ¹ / ₂	83 ¹ / ₂	85 ³ / ₈	81 ¹ / ₂	81 ¹ / ₂	83 ³ / ₈
Memphis.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	8	8	8
St. Louis.....	81 ¹ / ₂	81 ¹ / ₂	83 ¹ / ₁₆	83 ¹ / ₁₆	81 ¹ / ₂	81 ¹ / ₁₆
Houston	85 ¹ / ₁₆	85 ¹ / ₁₆	85 ¹ / ₁₆	85 ¹ / ₁₆	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

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

Athens.....	.....	Columbus, Miss	7 ⁷ / ₈	Nashville.....	81 ¹ / ₂
Atlanta.....	7 ⁷ / ₈	Eufaula.....	.....	Natchez.....	81 ¹ / ₁₆
Charlotte.....	87 ¹ / ₁₆	Little Rock...	7 ³ / ₄	Raleigh.....	81 ¹ / ₂
Columbus, Ga.	8	Montgomery...	7 ³ / ₄	Shreveport....	81 ¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that rain has fallen in many districts during the week, but that over a large part of Texas the precipitation has been light or there has been no rain. Our Galveston correspondent states that Southwestern Texas, where crop was in good condition previously, has had good rains, but the large area which has been suffering for rain for some time past had had only insufficient showers, and moisture is very badly needed. Rains are reported to have been beneficial in Alabama and Mississippi, but drought is complained of in Arkansas, Tennessee and a few counties of Alabama, and our Memphis correspondent refers to deterioration in condition especially on uplands. Some improvement in the crop is noted at points on the Atlantic, but lice are claimed to have infested cotton in the vicinity of Stateburg, South Carolina.

Galveston, Texas.—Southwest Texas, where crop was in good condition previously, has had good rains during the week. But the large area which has been suffering for rain for some time has had showers only and they have been insufficient. Conditions for past week show no real improvement, and moisture is very badly needed. It has rained heavily on two days of the week, the rainfall reaching three inches and forty-six hundredths. The thermometer has averaged 78, ranging from 70 to 88.

Abilene, Texas.—There have been showers on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Brenham, Texas.—We have had showers on two days the past week, the rainfall being forty-five hundredths of an inch. Average thermometer 85, highest 97, lowest 73.

Corpus Christi, Texas.—There have been showers on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 90 and the lowest 76.

Dallas, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 86, ranging from 70 to 101.

Henrietta, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 103, averaging 88.

Huntsville, Texas.—Showers have fallen on two days of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 85, highest 96 and lowest 73.

Lampasas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Longview, Texas.—There has been rain on three days the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 87, ranging from 72 to 102.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Paris, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and fifty-six hundredths. Average thermometer 88, highest 105 and lowest 71.

San Antonio, Texas.—We have had rain on three days during the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Shreveport, Louisiana.—There has been rain on four days during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has ranged from 72 to 98, averaging 83.

New Orleans, Louisiana.—There has been rain on five days during the week, the precipitation being four inches and five hundredths. Average thermometer, 80.

Columbus, Mississippi.—Rain has fallen on one day of the

week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 70.

Greenville, Mississippi.—The weather was hot early in the week. Good soaking rains fell on Wednesday and Thursday, and were followed by cloudy and cool weather.

Vicksburg, Mississippi.—Crops are doing well. We have had beneficial rain on five days during the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 79, ranging from 70 to 91.

Leland, Mississippi.—It has been raining during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has ranged from 67 to 92, averaging 77.6.

Little Rock, Arkansas.—The continued hot and dry weather has destroyed all gardens and cut corn off more than one-half. With good rains from now on cotton will not be over two-thirds of an average crop here. There has been but a trace of rain during the week. Average thermometer 87, highest 102, lowest 72.

Helena, Arkansas.—Rains are reported in some localities in this neighborhood but in others there has been none since May. Cotton is small and needs rain. Corn and vegetables are suffering. There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83.4, the highest being 101 and the lowest 73.

Memphis, Tennessee.—We have had light showers on two days of the week, the rainfall being but eleven hundredths of an inch. Scattered showers have done good in a few localities, but the whole territory needs soaking rains. In general the condition of cotton is deteriorating, and especially on uplands. The thermometer has averaged 86.1, ranging from 72 to 103.7—the highest on record, and accompanied by hot, parching winds.

Nashville, Tenn.—There has been no rain during the week. Moisture is badly needed. The thermometer has ranged from 70 to 101, averaging 85.

Mobile, Alabama.—There has been sufficient rain in most sections and cotton is doing well. Drought is complained of, however, in a few counties. The week's rainfall has been four inches and thirty-four hundredths, on five days. Average thermometer 81, highest 93 and lowest 72.

Montgomery, Alabama.—Cotton is doing well. It is steadily improving and growing and fruiting nicely. We have had one light shower during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Selma, Alabama.—Cotton has made some improvement this week, and is clean as a rule. But it is small and about three weeks late. We have had rain on two days during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 96.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 74 to 94, averaging 85.

Augusta, Georgia.—Cotton is improving. There has been rain on two days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 82, highest 98 and lowest 71.

Savannah, Georgia.—We have had rain on four days of the past week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 72.

Charleston, South Carolina.—We have had rain on five days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 81, ranging from 73 to 92.

Stateburg, South Carolina.—Cotton that has been well cultivated, especially on the clay soil of hills, has improved encouragingly the past week, but even the most vigorous and healthy plants are infested more or less with lice. We have had rain on three days during the week, the rainfall being one inch and twenty-seven hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 81.

Greenwood, South Carolina.—Cotton has improved a little since rain has fallen. There has been rain on two days of the past week, the rainfall being one inch and twenty-eight hundredths. Average thermometer 79, highest 88, lowest 71.

Charlotte, North Carolina.—Cotton will need rain soon. Rain has fallen on two days of the week, to the extent of three hundredths of an inch. Average thermometer 80, highest 95, lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 25, 1901, and July 26, 1900.

	July 25, '01.	July 26, '00.
	Feet.	Feet.
New Orleans.....	5.1	6.3
Memphis.....	6.9	7.0
Nashville.....	1.7	4.9
Shreveport.....	1.8	8.1
Vicksburg.....	11.8	14.0

JUTE BUTTS, BAGGING, &C.—Bagging has been rather quiet during the week under review, at a slight advance in prices, viz.: 6c. for 1³/₄ lbs. and 6³/₈c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¹/₂c. f. o. b., according to quality. Jute butts continue dull at 1¹/₂@1⁵/₈c. for paper quality and 2³/₈@2¹/₂c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 25, and for the season from Sept. 1 to July 25 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.....	6,000	1,897,000	2,000	901,000	10,000	2,015,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	1,000	67,000	554,000	621,000
1899-00..	2,000	2,000	5,000	97,000	102,000
1898-99..	2,000	2,000	15,000	522,000	537,000
Calcutta—						
1900-01..	4,000	39,000	42,000
1899-00..	1,000	1,000	2,000	27,000	29,000
1898-99..	2,000	29,000	31,000
Madras—						
1900-01..	8,000	17,000	25,000
1899-00..	4,000	10,000	14,000
1898-99..	2,000	17,000	19,000
All others—						
1900-01..	4,000	4,000	12,000	113,000	125,000
1899-00..	1,000	1,000	4,000	72,000	76,000
1898-99..	3,000	3,000	7,000	110,000	117,000
Total all—						
1900-01..	5,000	5,000	91,000	722,000	813,000
1899-00..	4,000	4,000	15,000	206,000	221,000
1898-99..	5,000	5,000	28,000	878,000	704,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria, Egypt, July 24.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)...						
This week.....		10,000		.....		1,000
Since Sept. 1.....		5,442,000		6,434,000		5,581,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	316,000	3,000	398,000	6,000	330,000
To Continent.....	2,000	335,000	3,000	408,000	3,000	369,000
Total Europe.....	4,000	651,000	6,000	806,000	9,000	699,000

A cantar is 98 pounds.
 * Of which to America in 1900-1901, 53,987 bales; in 1899-1900, 70,091 bales; in 1898-99, 50,319 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for home trade is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
J's 21	7 1/4	28 1/4	5	2	28	0	41 1/8	7 7/8	28 1/8	5	3	27 10 1/2	53 1/2
" 28	7 1/4	28 1/4	5	2 1/2	28	0	41 1/8	8	28 7/8	5	4 1/2	27 10 1/2	53 1/2
July 5	7 1/4	28 1/4	5	2 1/2	28	0	42 3/32	8 1/8	28 7/8	5	4 1/2	27 10	52 7/32
" 12	7 1/4	28 1/4	5	3	28	0	45 1/8	8 1/8	28 1/8	5	4 1/2	27 9	52 3/32
" 19	7 1/8	28 1/8	5	3	28	0	41 1/32	8 1/4	28 9	5	4 1/2	27 9	52 7/32
" 26	6 1/8	27 7/8	5	2	27	11	41 3/32	8 1/4	28	5	4	27 8	53 1/2

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 22:

NORTH CAROLINA.—Too frequent rains have generally injured crops cotton inferior, making too much weed, forming fruit slowly and shedding.

SOUTH CAROLINA.—Excessive rainfall in Eastern, Northern and Western counties prevented cultivation, otherwise weather favorable; cotton growing and fruiting satisfactorily, but needs further cultivation, as plants are small and some fields still grassy; blight in spots on Sea Island.

GEORGIA.—Copious showers during week materially benefited growing crops; cotton small and late; many fields almost total failure; chopping not completed in few Northern counties; where well cultivated the crop shows decided improvement, is growing vigorously, fruiting and baling well.

FLORIDA.—Seasonable temperature; too much rain over portions northern and western districts caused some cotton to shed and rust and made cultivation difficult, otherwise staple improved, fruiting more freely and some opening.

ALABAMA.—Nearly normal temperature with general and beneficial showers, moderately heavy in southwest and some central counties; cotton small but clean, improving steadily and fruiting satisfactorily.

MISSISSIPPI.—Good showers except in twelve northwestern counties, where drought continues; cotton much improved where showers were sufficient, and is growing and fruiting well in south and east, but blooming to top continues in northwest.

LOUISIANA.—Showery conditions continued; precipitation plentiful in southern portion, insufficient and unevenly distributed in central, and deficient in northern parishes; cotton doing well in southeast portion of cotton-growing district, but elsewhere very small, needs rain, blooming at top or growing slowly.

TEXAS.—Warm week with scattered showers, sufficient in places to materially improve agricultural interests, but general heavy rains needed for growing crops; cotton, while generally healthy, is small and fruiting slowly, picking commenced in southwest portion, but not general.

ARKANSAS.—Light, local showers in some sections, in others droughty conditions continue; all crops injured by hot, dry weather; in localities cotton standing drought fairly well but timely rains would benefit greatly, in others growth checked, blooming at top and shedding.

TENNESSEE.—Good rains, mostly local in character, from 16th to 19th over large portions of Eastern and middle and small portion of Western division, but in many places were scarcely sufficient to check falling conditions; in favored areas much improvement is noted, but

in dry districts crops rapidly falling; cotton holding out well and although small is fruiting well.

MISSOURI.—Extreme heat and drought continue; light showers of no benefit, but rather detrimental; cotton doing fairly well.

OKLAHOMA AND INDIAN TERRITORIES.—Drought uninterrupted; rains too late to be of benefit; cotton shedding, withstanding drought well, needs rain badly.

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

In portions of Mississippi, Alabama, Georgia and Florida the condition of cotton has improved, but in the two last-named States and in the Carolinas it has suffered from lack of cultivation. Rain is greatly needed in Tennessee and over the western portion of the cotton belt, where, however, the crop is generally withstanding the drought well. Fruiting at the top continues to be reported from the central and western districts, and throughout the belt the plant is small.

TEXAS WEEKLY CROP BULLETIN.—The weekly crop bulletin for the State of Texas, issued last Tuesday (July 23), had the following bearing upon cotton:

The rainfall during the week for the State as a whole has again been below the normal. Considerable rain, mostly the result of local thunder-storms, fell in a great many localities on the 18th, 19th and 20th, but it was unevenly distributed, and in most instances was confined to small areas. Heavy rains fell in localities along the eastern Gulf Coast on the morning of the 22d. There are still many localities throughout the State where the drought continues, especially the central and western portions of the State. There have been only a few places where the amount of rain has been sufficient for the needs of crops, and a general rain is needed over the entire State.

The weather conditions during the past week were more favorable for the growth of crops than for several weeks. Where rain has fallen, crops responded readily to the much-needed moisture. Cotton, in sections where the drought continues, is beginning to suffer and in many places is shedding; where relieved by rain the crop has taken on new life and is growing vigorously. Cotton is blooming in the northern counties and in some of the central and southern counties is beginning to open. Picking is progressing in some sections in the Southwest, but not generally.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,759 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cufic, 1,902....Georgian, 400....Georgic, 6,711.....	9,013
To Hull, per steamer Martello, 300.....	300
To Manchester, per steamers Bellaura, 925....Maskelyne (additional), 261 upland and 150 Sea Island.....	1,336
To Havre, per steamers Bordeaux, 1,298....La Gascogne, 790 upland and 68 Sea Island.....	2,156
To Bremen, per steamer Friedrich der Grosse, 6,892.....	6,892
To Hamburg, per steamer Patricia, 225.....	225
To St. Petersburg, per steamer Nicolai II., 50.....	50
To Genoa, per steamers Maroo Minghetti (additional), 75....Spartan Prince, 231....Trave, 295.....	601
To Naples, per steamer Trave, 63.....	63
To Trieste, per steamer Pocahontas, 300.....	300
To Venice, per steamer Pocahontas, 199.....	199
NEW ORLEANS—To Liverpool—July 22—Steamers Navigator, 2,512; Wauderer, 5,476.....	7,988
To Havre—July 24—Steamer Cadiz, 2,962.....	2,962
To Bremen—July 23—Steamer Australia, 3,040.....	3,040
To Hamburg—July 19—Steamer Claudius, 3,194.....	3,294
To Rotterdam—July 23—Steamer Ethel Radcliffe, 519.....	519
To Barcelona—July 19—Steamer Pio IX., 4,222.....	4,222
GALVESTON—To Liverpool—July 23—Steamer Iran, 7,312.....	7,312
To Havre—July 19—Steamer Mohawk, 8,218.....	8,218
To Hamburg—July 19—Steamers Aois, 2,320; Capenor, 1,970.....	4,290
To Rotterdam—July 19—Steamer Mohawk, 5.....	5
PENSACOLA—To Genoa—July 20—Steamer Dinnamare, 100.....	100
SAVANNAH—To Bremen—July 26—Steamer Craigearn, 5,637.....	5,637
To Hamburg—July 26—Steamer Craigearn, 745.....	745
BOSTON—To Liverpool—July 16—Steamer Oestrian, 329.....	329
July 19—Steamer Saxonia, 69.....	69
BALTIMORE—To Hamburg—July 18—Steamer Brigavia, 50.....	50
July 23—Steamer Bethania, 750.....	800
SAN FRANCISCO—To Japan—July 25—Steamer Peru, 100.....	100
SEATTLE—To Japan—July 23—Steamer Kaga Maru, 1,000.....	1,000
Total.....	71,759

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	20@21	20@21	20@21	20@21	20@21
Bremen.....c.	21	21	21	21	21	21
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	28	28	28	28	28	28
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.e.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Reval, v. Br-Hamc.	32	32	32	32	32	32
Do v. Hull...c.	28	28	28	28	28	28
Do v. St. Pet.e.	.....	.....	.....	.....	.....	.....
Genoa.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	28	28	28	28	28	28

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

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

	July 5.	July 12.	July 19.	July 26.
Sales of the week.....bales.	42,000	39,000	40,000	42,000
Of which exporters took...	1,400	1,900	2,900	5,000
Of which speculators took...	1,000	1,400	300	.....
Sales American.....	36,000	35,000	34,000	38,000
Actual export.....	3,000	10,000	7,000	6,000
Forwarded.....	54,000	59,000	48,000	45,000
Total stock—Estimated.....	659,000	631,000	591,000	579,000
Of which American—Est'd.	528,000	505,000	462,000	451,000
Total import of the week.....	34,000	41,000	19,000	38,000
Of which American.....	23,000	32,000	7,000	52,000
Amount afloat.....	55,000	60,000	67,000	52,000
Of which American.....	40,000	45,000	55,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending July 26 and the daily closing prices of spot cotton, have been as follows.

Receipts at—	Flour	Wheat,	Corn	Bushels	...
New York	117,458	1,130,900	291,000	534,700	2,200
Boston	46,284	892,254	26,837	115,924	...
Montreal	24,193	451,754	174,098	8,822	7,100
Philadelphia	62,615	207,142	45,815	59,400	...
Baltimore	83,998	705,510	12,700	111,500	3,400
Richmond	1,500	1,500	17,200	17,200	...
New Orleans	12,797	704,600	12,680	23,800	...
Newport News	14,564	49,000	89,514	...	...
Norfolk	7,447	1,350	...	...	...
Galveston	586,560	...	...	...	...
Portland, Me.	6,643	40,000	...	18,800	31,108

Total receipts at ports from Jan 1 to July 20 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	11,918,918	11,932,942	11,365,034	10,386,321
Wheat.....bush.	74,840,022	49,164,146	60,531,181	57,001,447
Corn....." "	87,185,194	103,511,040	102,40,945	121,064,440
Oats....." "	46,801,554	40,931,091	45,308,134	67,421,150
Barley....." "	2,084,887	7,804,405	2,810,042	2,944,400
Rye....." "	2,147,791	1,621,718	3,721,785	8,781,116

The exports from the several seaboard ports for the week ending July 20, 1901, are shown in the annexed statement

Exports from	Wheat	Corn	Flour	Oats	Wheat	Peas	Barley
New York	854,787	316,424	91,609	213,134	11,539	15,860	...
Boston	526,091	184,167	43,743	80,931	27,234	...	...
Portland, Me.	40,000	6,643	18,839	...	...	31,108	...
Philadelphia	56,000	468,918	52,557	15,150	...	...	...
Baltimore	372,544	723,419	54,551	345,010	17,143	...	...
New Orleans	402,000	14,504	5,142	34,375	...	...	...
Norfolk	7,447	1,350	...	...	...	...	...
Newport News	49,000	89,514	14,504	...	...	...	...
Montreal	374,025	170,802	27,856	67,067	12,656	61,455	16,614
Galveston	586,560	...	3,306	...	...	...	...

Total week Same time '00

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

Exports for week and since	July 20	1900.	July 20.	1900.	July 20	1900.
United Kingdom	182,206	10,800,780	1,248,021	67,058,694	601,725	74,005,887
Continental	90,961	2,085,221	2,318,184	45,043,308	1,074,314	71,421,654
S. & C. America	31,763	9,988,989	25,969	5,827	99,426	98,568
West Indies	30,227	1,044,083	...	...	34,228	...
Br. N. Am. Colonies	616	8,674	...	...	...	221,474
Other countries	5,675	277,268	6,194	4,844	1,810	7,586

The visible supply of grain, comprising the granary at the principal points of accumulation on the seaboard ports, July 20, 1901, was as follows:

Inventories	Wheat	Corn	Flour	Oats	Wheat	Peas	Barley
New York	210,000	522,000	43,000	27,000	1,100,000	...	...
Boston	1,047,000	589,000	2,200	...	...	...	...
Philadelphia	161,000	543,000	287,000	...	...	...	...
Baltimore	634,000	492,000	210,000	9,000	...	...	...
New Orleans	1,025,000	102,000	...	...	...	...	...
Galveston	87,000	...	...	...	...	...	...
Montreal	124,000	21,000	218,000	9,000	26,000	...	...
Toronto	40,000	1,000	1,000	7,000	...	...	...
Buffalo	1,530,000	289,000	474,000	57,000	82,000	...	...
Do aboat	183,000	514,000	81,000	14,000	...	...	...
Detroit	207,000	77,000	2,000	6,000	30,000	...	...
Chicago	3,877,000	6,512,000	1,261,000	110,000	1,000,000	...	...
Milwaukee	400,000	477,000	259,000	9,000	16,000	...	...
St. Paul & Pl. Arthur	445,000	...	...	...	...	...	...
Omaha	2,326,000	1,912,000	1,010,000	81,000	41,000	...	...
Minneapolis	8,221,000	23,000	783,000	9,000	4,000	...	...
St. Louis	1,609,000	194,000	3,000	10,000	...	...	...
Kansas City	505,000	38,000	8,000	...	...	...	...
Peoria	44,000	74,000	25,000	1,000	...	...	...
Indianapolis	175,000	17,000	19,000	...	...	...	...
On Mississippi River	261,000	...	...	...	...	...	...
On Lakes	914,000	750,000	215,000	9,000	...	...	...
On canal and river	183,000	43,000	283,000	77,000	20,000	...	...

* New Orleans, last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 26 1901.

It was generally expected that the dry goods market at first hands would show an improvement in demand during the past week, but except in the case of men's-wear woollens under special conditions, there has been disappointment. So far as the cotton goods division of the market has been concerned, the demand has been of indifferent proportions only. Buyers have purchased sparingly for current consumption and have paid little attention to provisions for forward requirements. This continued inactivity would, as a rule, mean a weaker market, but just now it makes no impression upon prices, sellers in nearly all instances being so well situated that they are able to stand a dull spell without weakening. Stocks in first hands continue light, deliveries on orders in hand taking care of the bulk of current production. In the woolen goods division the new prices made by the American Woolen Company are regarded as low. A good business has been done on the new basis and advances on certain lines in the near future are not unlikely.

WOOLEN GOODS.—The American Woolen Company opened its spring lines of woolen and worsteds in piece dyes for men's wear on Monday, naming prices ranging from 5 to 12½ per cent lower than quoted a year ago. Its fancy woollens were opened yesterday also at low prices in the opinion of the trade, although comparison with a year ago is impractic-

able, owing to the changes in the character of the different goods. A considerable volume of business has already been secured and in such lines as clay worsteds the tendency at the close is upwards. Apart from the foregoing, there have been no important developments in the men's wear woolen goods division. Competing lines on which prices have not already been made are being held back for the time being, and outside of the American Woolen Co.'s goods the latter doing is confined largely to low grades. There has been only a quiet demand for overcoatings and cloakings have been dull. Woollen and worsted dress goods continue irregular, without any improvement in demand. There has been no change in cotton flannels or blanket.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 22 were 5,358 packages, valued at \$215,690, their destination being to the points specified in the tables below:

NEW YORK TO JULY 22	1901.		1900	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	159	2,937	27	1,301
Other European	17	910	2	1,179
China	...	47,432	6,409	13,440
India	186	2,473	...	8,504
Arabia	3,536	28,697	...	21,605
Africa	3	5,555	...	2,504
West Indies	398	12,335	391	15,500
Asia	17	1,048	30	1,918
Central America	80	4,951	33	6,877
South America	931	35,513	1,034	28,600
Other Countries	21	4,482	307	5,203
Total	5,358	146,333	8,233	228,512

The value of the New York export for the year to date has been \$6,427,323 in 1901, against \$9,728,485 in 1900.

There has been no change in the price of cotton goods in any direction. Heavy brown sheetings and drills have been bought in limited quantities by the home trade and practically neglected by exporters, but small stocks keep prices firm. The well-sold condition of the market also supports the prices of bleached cottons, in which buying continues conservative. There has been only a light demand for wide sheetings and cotton flannels and blankets. Duckings unchanged. In coarse, colored cottons stocks of denim, ticks and plaids are light, and, although the current demand is restricted, prices are steady. Business in printed cottons has been indifferent only, but prices are steady. Fine grades of printed fabrics have sold fairly for next spring. Cottons are firm with a quick demand. Print cloths have passed through another inactive week, but are unchanged on the basis of 2½c. for regulars.

FOREIGN DRY GOODS.—A fair amount of business has been reported in the market for fine grades of woolen and dress goods at ready prices. Piece silks also have been in fair request, with a moderate business in ribbons. Linens continue firm but dull. Burlaps are quiet and easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption	Warehouse Withdrawals		Total	
	July 20, 1901.	Since Jan. 1, 1901.	July 20, 1901.	Since Jan. 1, 1901.
Wool	231	6,287	231	6,287
Cotton	889	1,793,956	889	1,793,956
Silk	260,919	3,949,524	260,919	3,949,524
Flax	1,794	2,171,622	1,794	2,171,622
Manila	423,170	1,651,116	423,170	1,651,116
Other	606,432	1,774,334	606,432	1,774,334
Total	2,105,565	11,330,556	2,105,565	11,330,556

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows :

Adams County, Ind.—Bond Sale.—An issue of \$9,080 4½% Peterson Road bonds has been awarded to the Decatur National Bank at 103·315. Following are the bids :

Decatur Nat. Bank.....	\$9,381	Old Adams Co. Bank.....	\$9,270
Campbell, Wild & Co., Indian'ls.	9,307		

Interest on the above bonds will be payable May 15 and November 15, and the principal will mature \$227 each six months from May 15, 1902, to Nov. 15, 1921, inclusive.

Akron, Ohio.—Bond Sales.—On July 20 the Police Pension Fund was awarded the \$900 5% Fountain Street sewer bonds at 101·444 and the Firemen's Pension Fund, the \$1,500 5% Kolb Street improvement and the \$2,000 5% Washington Street sewer bonds, at 102·933 and 102·25, respectively. For full description of bonds see CHRONICLE July 13, p. 95.

Alameda School District, Los Angeles County, Cal.—Bona Sale.—On July 8 an issue of \$3,000 6% 1-5-year (serial) bonds was awarded to T. S. Devan at 103 1086. Securities are in denomination of \$600, dated July 20, 1901. Interest will be payable annually at the office of the County Treasurer.

Albany County (P. O. Laramie), Wyo.—Bond Offering.—Proposals will be received until 1 P. M., October 2, by James McGibbon, County Clerk, for \$15,000 refunding bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000, and will be dated Nov. 16, 1901. Interest will be at a rate not exceeding 4½%, payable semi annually at the office of the County Treasurer or at the Ninth National Bank, New York City. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$1,000 must accompany all bids.

Albion, Ill.—Bond Sale.—On July 15 \$300 of the \$2,000 6% 1-4-year (serial) bonds were purchased by Charles Smith of Albion at 102·50. Bonds purchased were those maturing in four years. The remaining \$1,700 bonds were re-advertised for sale.

Ashland County, Wis.—Bond Offering.—Proposals will be received until 10 A. M., August 10, by Theodore R. Yankee, County Clerk, for \$25,000 refunding bonds. Securities are in denomination of \$50. Interest (at a rate not exceeding 5%) will be payable semi-annually at the First National Bank of Milwaukee. Principal will mature \$1,250 yearly.

Baker City, Ore.—Bond Sale.—On July 10 the \$15,200 20-year water bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·11. For description of bonds see CHRONICLE, June 15, p. 1199.

Ballard School District No. 50, King County, Wash.—Bond Sale.—On July 15 the \$8,000 20-year bonds were awarded to Arthur E. Bryan of Seattle at par for 4 per cents. Following are the bids :

Arthur E. Bryan, Seattle (4s)....	\$8,000	MacDonald, McCoy & Co. (5s)....	\$8,342
Thompson, Tenney & Crawford Co. (4½s).....	8,115	Wm. D. Perkins & Co., Seattle (5s).....	8,281
New Eng. & N. W. Inv. Co. (4½s).....	8,000	Spokane & Eastern Tr. Co. (5s) :	8,100
Thompson, Tenney & Crawford Co. (6s).....	8,430	Morrison & Eshelman (6s).....	8,101

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

Beaumont, Texas.—Bond Offering—Proposals will be received until 2 P. M., August 3, by D. P. Wheat, Mayor, or by T. C. King, City Secretary, for \$75,000 5% sewer and \$40,000 5% paving bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the National City Bank, New York City. Principal will mature in 40 years, subject to call after 20 years. A cash deposit of \$500 must accompany each bid.

Bird Island, Renville County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 5, by the Village Council, for \$3,500 5% sewer bonds. Securities were voted at the election held June 29, 1901. They are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable annually. Principal will mature Aug. 1, 1911. Frank Murray is Village Recorder.

Bloom Township, Seneca County, Ohio.—Bond Sale.—Local reports state that an issue of \$6 500 road bonds has been sold to the Tiffin Savings Bank of Tiffin at 103·846.

Brigham (Utah) School District No. 4.—Bond Sale.—On July 15 the \$8,000 10-year gold bonds were awarded to Trowbridge & Niver Co., Chicago, at 100 163 for 4½% bonds. The other bids received, all of which were for 5% bonds, are as follows :

Trowbridge & Niver Co., Chi.*	\$8,259 00	MacDonald, McCoy & Co., Chi.*	\$8,171 00
Thompson, Tenney & Crawford Co., Chicago.....	*8,215 00	Bank of Brigham City.....	8,009 00
		State Board of Land Commis.	8,000 00

* And blank bonds.

For description of bonds see CHRONICLE July 13, p. 95.

Bristol, Va.—Bond Offering.—Proposals will be received until August 12 by the Finance Committee—H. E. Jones, Chairman—for \$10,000 5% 20-30-year (optional) street-improvement bonds. Securities are dated August 15, 1901, and the interest will be payable semi-annually on January 1 and July 1. A certified check for \$500 will be required with bids.

Canaan Free Turnpike, Pleasant and Richland Townships, Marion County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 7, by the Commissioners of Canaan Pike at the office of the County Surveyor in

Marion, for \$22,400 5% bonds. Securities are dated Aug. 1, 1901, and the interest will be payable semi annually on March 1 and September 1. Principal will mature as follows:

No. of Bds.	When Due.	Amount.	No. of Bds.	When Due.	Amount.
1.....	March 1, 1902.....	\$175	1.....	March 1, 1907.....	\$250
1.....	Sept. 1, 1902.....	200	1.....	Sept. 1, 1907.....	250
1.....	March 1, 1903.....	200	1.....	March 1, 1908.....	250
1.....	Sept. 1, 1903.....	200	1.....	Sept. 1, 1908.....	800
1.....	March 1, 1904.....	250	1.....	March 1, 1909.....	250
1.....	Sept. 1, 1904.....	200	8.....	Sept. 1, 1909.....	3,000
1.....	March 1, 1905.....	250	6.....	Sept. 1, 1909.....	10,000
1.....	Sept. 1, 1905.....	200	1.....	Sept. 1, 1909.....	925
1.....	March 1, 1906.....	200			
1.....	Sept. 1, 1906.....	250	Total.....		\$22,400

Either cash or a certified check on a Marion County Bank for \$100 must be deposited with the Road Commissioners by each bidder.

Cape Breton County, N. S.—Debenture Sale.—On July 16 the \$70,000 4% court-house debentures were awarded to J. C. McIntosh, Halifax, at 99½. The other bids received were as follows :

Central Can. Loan & Sav. Co....	\$68,605	Edwin J. H. Panley, Halifax...	\$65,800
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For description of securities see CHRONICLE July 13, p. 96.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 30, by Chas. R. Rohrer, Village Clerk, for \$25,000 4% highway-improvement bonds. Securities are issued under authority of Section 2835, Revised Statutes of Ohio. They are in denomination of \$500, dated June 20, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$2,500 yearly on June 20 from 1923 to 1932, inclusive. Accrued interest is to be paid by purchaser. A certificate of deposit or a certified check for \$200 will be required with bids.

Chemung County (P. O. Elmira), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 1, by James D. M'Cann, County Treasurer, for \$29,715 4% coupon road bonds. Five bonds are in denomination of \$4,000 and one of \$9,715, all dated July 1, 1901. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$9,715 on Feb. 1, 1902, \$4,000 on Feb. 1, 1907 and a like amount on Feb. 1, 1908, \$8,000 on Feb. 1, 1909, and the remaining \$4,000 on Feb. 1, 1910. The successful bidder will be required to deposit within three days after the award a certified check for \$1,000 payable to "Chemung County Treasurer." These bonds are issued under Chapter 115, Laws of 1898 and Chapter 686, Laws of 1892. The total bonded debt, including this issue, will be \$63,715 and the assessed valuation is \$25,342,585.

Chipley, Fla.—Bond Offering.—Proposals will be received until 11 A. M., September 2, by Thos. J. Watts, Mayor, for \$10,000 5% coupon improvement bonds. Securities are in denomination of \$1,000, dated Sept. 2, 1901. Interest will be payable annually at the office of the Town Treasurer or at the First National Bank of Pensacola. Principal will mature Sept. 2, 1921. The above will represent the total indebtedness of the town. The real value of taxable property is estimated at \$400,000. A certified check for 3% of bid, payable to the Mayor and the Board of Aldermen, must accompany bids.

Cincinnati, Ohio.—Bonds Enjoined.—Judge Rufus B. Smith has temporarily enjoined the Board of Public Service from selling the \$100,000 3½% re-pavement bonds advertised for sale on July 18.

Clear Lake (Iowa) Independent School District.—Bond Sale.—This district on June 21 sold an issue of \$6,000 4% school-house bonds to C. H. McNider, President of the First National Bank of Mason City, at 101·086 and accrued interest. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually and the principal will mature in ten years, optional after five years. Securities are issued under the authority of Section 2812, Code of Iowa, and were authorized at the annual meeting of the district held March 11, 1901, the vote being 237 to 47.

Clinton, Mass.—Bond Offering.—Proposals will be received until Sept. 16, 1901 by Chas. E. Shaw, Town Treasurer, for \$90,000 3½% gold refunding water bonds. Securities are issued under an Act of the State Legislature approved June 7, 1901, and known as Chapter 477. They are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the First National Bank of Clinton. Principal will mature \$3,000 yearly on Oct. 1 from 1902 to 1931, inclusive. The papers relating to the issuance of these bonds have been examined by Messrs. Story, Thorndike & Palmer, of Boston, who give it as their opinion that the bonds are valid obligations of the town of Clinton.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M., August 7, \$30,916 01 3½% improvement bonds. Securities are issued under the authority of Chapter 237, Laws of 1898. They are dated Aug. 1, 1901. Interest will be payable semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature \$10,916 01 on Jan. 1, 1923; \$10,000 on Jan. 1, 1924, and a like amount on Jan. 1, 1925.

Columbus, Ohio.—Bond Election.—An election will be held August 3 to vote on the question of issuing \$2,250,000 bonds for sewer improvements and \$300,000 bonds for a municipal lighting plant.

Cooper Township, Stafford County, Kan.—Bond Sale.—Refunding bonds to the amount of \$16,000 bearing 4½% interest have been sold to L. A. Bigger of Hinchison at par. Securities are in denomination of \$500, dated Aug. 1, 1901. Principal will mature in 30 years, subject to call \$500 each alternate year, beginning Aug. 1, 1905.

Cordele, Ga.—Bond Sale.—On July 1 this city sold an issue of \$7,000 6% 30-year public-improvement bonds to Roby

Robinson, Atlanta, at 102-143. Securities are in denomination of \$1,000, and the interest will be payable semi-annually.

Crookston (Minn.) Independent School District No. 1.—Bond Sale.—This district has sold at par to the Sinking Fund Commissioners of the City of Crookston an issue of \$5,000 4½% bonds.

Denver, Colo.—Bond Sale.—Following are the bids received July 11 for the local improvement district bonds advertised for sale on that day:

	\$5,000 Sidewalk Dist. No. 10.	\$5,000 Colfax Ave. Dist. No. 3.	\$2,500 Grad. Dist. No. 1.	\$2,000 Colfax Ave. Dist. No. 2.
International Trust Co.....			\$2,651 00	
Pulsifer & Young.....	\$5,025 00		2,637 50	\$2,040 00
Bellan, Price & Co.....	5,016 00	\$5,047 25	2,500 75	2,117 75

For description of bonds see CHRONICLE July 6, p. 45.

Donaldsonville, La.—Note Renewed.—Mayor Kline has renewed a note of the town of \$3,180 55 for six months.

Douglas Township, Stafford County, Kan.—Bond Sale.—This township has sold to L. A. Bigger of Hutchison an issue of \$7,500 4¼% refunding bonds at par. Securities are in denomination of \$500, dated Aug. 1, 1901. Principal will mature Aug. 1, 1926, subject to call after Aug. 1, 1903.

Dublin (Texas) School District.—Bids Rejected.—Bond Offering.—All bids received July 15 for the \$17,000 5% 10-20-year (optional) school bonds were rejected, the best offer being a premium of \$550. We are advised that the bonds are again offered for sale, the price required being 105 and accrued interest. For description of securities see CHRONICLE July 6, p. 45.

East Grand Forks, Minn.—Bond Sale Enjoined.—We are advised that a temporary injunction prevented the sale of the \$15,000 4½% 20-year water bonds advertised to take place July 20, 1901.

El Campo (Texas) School District.—Bond Sale.—This district has sold to the Permanent School Fund of Wharton County an issue of \$7,500 4½% school bonds.

Elyria, Ohio.—Bond Sale.—On July 23 the \$150,000 4% 8-22 year (serial) coupon water bonds were awarded to the New First National Bank, Columbus, at 104 32. For description of bonds see CHRONICLE July 13, p. 96.

Everett, Mass.—Note Sale.—This city has sold \$4,200 4% 1-7-year (serial) school notes to Rogers, Newman & Tolman, Boston, at 102-43. Notes are in denomination of \$600 and are dated July 15, 1901.

Florence, Ala.—Bond Offering.—This city, it is stated, is advertising for sale an issue of \$20,000 5% 20 year sewer bonds.

Geary County, Kan.—Bond Sale.—This county has awarded an issue of \$58,000 4¼% refunding bonds to L. A. Bigger, Hutchison, at par. Securities are in denomination of \$1,000, dated August 1, 1901. Principal will mature August 1, 1931, subject to call \$4,000 yearly after July 1, 1904.

Goldsboro, N. C.—Bond Sale.—This city on July 4 sold an issue of \$10,000 5% 12-year refunding bonds to the Bank of Wayne, Goldsboro, at 100-50.

Grant Township, Newton County, Ind.—Bond Offering.—Proposals will be received until 1 P. M., August 6, by Frank M. Covert, County Treasurer (P. O. Kentland), for \$41,881 60 4½% road bonds of this township. Securities are in denomination of \$1,047 04, dated Aug. 1, 1901. Interest will be payable semi-annually at the Discount & Deposit Bank, Kentland. Principal will mature one bond each six months from May 15, 1902, to Nov. 15, 1921, inclusive. A certified check for the amount of bid must accompany proposals.

Haverhill, Mass.—Bond Sale.—On July 23 the \$35,000 3½% coupon bonds maturing April 1, 1911, were awarded to Adams & Co., Boston, at 102-31 and accrued interest. Following are the bids:

Adams & Co., Boston.....	102-31	Estabrook & Co., Boston.....	102-067
S. A. Kean, Chicago.....	102-25	Jose, Parker & Co., Boston.....	102-043
R. L. Day & Co., Boston.....	102-183	Blodget, Merritt & Co., Boston.....	102-02
N. W. Harris & Co., New York.....	102-075	Blake Bros. & Co., Boston.....	101-77

For description of bonds see CHRONICLE July 20, p. 150.

Hazleton (Pa.) School District.—Bond Sale.—This district has sold an issue of \$30,000 4% school bonds to W. J. Hayes & Sons, Cleveland, at 105-876. Following are the bids received for the entire amount:

W. J. Hayes & Sons, Cleve. \$31,763 00	S. A. Kean, Chicago.....	\$31,398 00
Denison, Prior & Co., Cleve.. 31,681 00	Lamprecht Bros. Co., Cleve..	30,201 00
Jose, Parker & Co., Boston.. 31,405 00	Hazleton National Bank.....	30,300 00
R. Kleybolte & Co., N. Y.....		31,047 00

Hedrick, Iowa.—Bond Sale.—An issue of \$5,000 4½% gas bonds has been sold to Geo. M. Bechtel of Davenport. Securities mature in 20 years, subject to call \$500 yearly for five years and \$2,500 after five years.

Hopedale, Mass.—Notes to be Issued.—This town has authorized the issuance of \$30,000 1-3-year (serial) gold notes. We are advised that the securities will probably be taken locally.

Huron, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 12, by H. G. Morse, Village Clerk, for \$5,000 4% refunding bonds, maturing \$1,000 yearly on Aug. 1 from 1914 to 1918, inclusive; also for \$3,000 4% additional electric-light plant bonds, maturing \$1,000 yearly on Aug. 1 from 1911 to 1913, inclusive. All the above bonds are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. A certified check for \$500 must accompany proposals.

Iola City, Allen County, Kan.—Bond Sale.—This city has issued at par to L. A. Bigger of Hutchison \$26,000 4¼% refunding bonds. Securities are in denomination of \$1,000, dated August 1, 1901. Principal will mature August 1, 1931, optional after August 1, 1906.

Jamestown, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., August 5, by Geo. C. Eager, City Auditor, for \$4,000 refunding bonds. Securities will be dated Oct. 1, 1901. Purchasers will be required to furnish blank bonds.

Jetmore, Hodgeman County, Kan.—Bond Sale.—The State School Fund Commissioners have purchased \$1,000 5% refunding bonds of this place.

Jones County, Texas.—Bond Sale.—This county has sold an issue of \$7,000 4% 5-20-year (optional) road and bridge bonds. Securities are in denomination of \$500.

Lakewood Special School District, Cuyahoga County, Ohio.—Bond Sale.—On July 18 \$15,000 4% 1-15-year (serial) bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 101-833—an interest basis of about 3-733%. Following are the bids:

Lamprecht Bros. Co., Cleve.. \$15,275 00	Denison, Prior & Co., Cleve..	\$15,050 00
W. R. Todd & Co., Cincinnati. 15,305 00	P. S. Briggs & Co., Cincinnati.	15,000 00
New 1st Nat. Bank, Columbus. 15,157 00		

Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the American Trust Co. of Cleveland.

Lestershire (N. Y.) School District No. 5.—Bond Sale.—On July 23 \$10,000 school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, who bid on a 3½% bond.

Lewes, Del.—Bond Sale.—On July 23 the \$50,000 4% 20-40-year (optional) coupon water bonds were awarded to the Farmers' Bank of Georgetown at 103. The other bidders were S. A. Kean of Chicago and J. A. Hopkins of Milton, Del. For description of bonds see CHRONICLE July 13, p. 97.

Lincoln Township, Stafford County, Kan.—Bond Sale.—L. A. Bigger of Hutchison has purchased at par an issue of \$7,500 4¼% refunding bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Principal will mature in 25 years, subject to call after Aug. 1, 1903.

Lower Merion School District, Montgomery County, Pa.—Bond Sale.—On July 23 the \$50,000 3½% 15-30-year (optional) bonds were awarded to the Merion Title & Trust Co. of Ardmore on a 3-20% basis. For description of bonds see CHRONICLE July 13, p. 98.

Lowry, Pope County, Minn.—Bond Sale.—On July 20 the \$3,400 5% 20-year town-hall and jail bonds were awarded to Crawford Livingston, St. Paul, at 101-044. Following are the bids:

Crawford Livingston, St. Paul. \$3,435 50	S. A. Kean, Chicago.....	\$3,375 00
Kane & Co., Minneapolis.....		3,425 50

For description of bonds see CHRONICLE July 6, p. 46.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 10 A. M., August 7, by F. M. Remy, City Clerk, for \$52,500 bonds as follows:

\$35,000 4% 11-20-year (serial) sanitary construction bonds. Securities are in denomination of \$500, and the interest will be payable semi-annually.
12,400 5% 1-5-year (serial) East Fourth Street assessment bonds. Interest will be payable annually.
2,400 5% 1-5-year (serial) Weldon Avenue assessment bonds. Interest will be payable annually.
500 5% 1-year Park Avenue West repair bonds.
400 5% 1-year Marion Avenue repair bonds.
400 5% 1-year West Third Street repair bonds.
150 5% 1-year Mulberry Street repair bonds.
150 5% 1-year Mulberry Street repair bonds.
1,100 5% 1-3-year (serial) Marion Avenue sewer assessment bonds.

Securities are all dated Aug. 7, 1901. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Martinsburg, W. Va.—Bond Sale.—On July 18 the \$76,000 3½% 20-33-year (optional) refunding bonds were awarded to S. A. Kean, Chicago, at 101. For description of bonds see CHRONICLE July 6, p. 47.

Maryland.—Bond Sale.—On July 23 the \$200,000 3% State Building and improvement bonds were purchased by the State Sinking Fund. The other bids received are as follows:

Sperry, Jones & Co., Baltimore. 102-37	Nat. Bank of Fredericksburg	
S. A. Kean, Chicago..... 100-00	(for \$10,000).....	101-333

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

Medina County, Texas.—Bonds Defeated.—At the election held July 16 the question of issuing \$30,000 bridge bonds was voted upon and defeated.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—The County Commissioners will sell at public outcry at 1 P. M. August 10 \$23,000 4% Linn and Alt road-improvement bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature part each six months as follows: \$1,000 each six months from Jan. 1, 1902, to Jan. 1, 1907, inclusive; \$1,500 on July 1 and \$1,000 on January 1 in each year from July 1, 1907, to July 1, 1910, inclusive, and \$1,500 on Jan. 1, 1911, and a like amount on July 1, 1911. Successful bidder is to furnish blank bonds.

Mesopotamia, Ohio.—Bonds Refused.—This township on July 6 awarded an issue of \$6,000 bonds to Seawood & Mayer, Cincinnati. We are advised, however, that the Cincinnati house has refused to take the same and that the issue will probably be re-advertised for sale.

Minnesota.—School Fund Loans.—The St. Paul "Pioneer Press" reports that the State Investment Commission has authorized the following loans for school purposes: St. Louis County—District No. 27, \$10,000. Crow Wing—Districts No. 68, \$500; No. 31, \$350. Morrison—No. 2, \$400; No. 14, \$1,000. Todd County—No. 133, \$600. Redwood—No. 103, \$1,350. Clay County—No. 104, \$700; No. 105, \$400. Aitkin County—No. 42, \$300. Benton County—No. 46, \$500. Chisago—No. 17, \$300. Meeker County—No. 70, \$1,000. Mille Lacs County—No. 14, \$225; No. 25, \$1,000. Morrison—No. 84, \$1,000. Yel-

low Medicine—No. 15, \$2,750; No. 92, \$800. Stearns—No. 191 \$600.

Milwaukee, Wis.—Bond Sale.—On July 22 the \$50,000 3½% 1-20 year (serial) fire-department bonds were awarded to N. W. Harris & Co., Chicago, at 102 204 and the \$50,000 3½% 1-20-year (serial) west sewerage bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101'83. Following are the bids:

	\$50,000 Serial Bonds	\$50,000 Fire Dept. Bds.	For Both Issues
N. W. Harris & Co., Chicago.....	101'83	102'204	.....
W. J. Hayes & Sons, Cleveland.....	101'83	101'91	.....
Blodget, Merritt & Co., Boston.....	.....	.....	101'93
Adams & Co., Boston.....	.....	.....	101'85
R. L. Day & Co., Boston.....	.....	.....	101'78
Danson, Prior & Co., Cleveland.....	101'54	101'63	.....
Thompson, Tenney & Crawford Co., Chic.	.....	.....	101'405

For description of bonds see CHRONICLE July 20, page 150.

Morris, Stevens County, Minn.—Bond Offering Postponed.—Proposals will be received until 8 P. M., August 1, by the Common Council, at the office of J. H. Devenney, for \$10,000 5% 20-year gold water-works bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the First National Bank, St. Paul. A certified check for \$500 must accompany proposals. Bonds were voted at the election held June 10. These bonds were originally advertised for sale on July 18, but the time has been extended to August 1, as above. C. B. Burpee is Village Recorder.

Newburgh, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., August 5, by Jonathan D. Wilson, Mayor, for \$15,000 3½% refunding water bonds. Securities are registered bonds, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$750 yearly on September 1 from 1902 to 1921, inclusive.

New Hanover County, N. C.—Bond Sale.—On July 22 the \$50,000 4½ 25-year road-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. Bids were also made for the bonds by Randolph Kleybolte & Co., Feder, Holzman & Co. and Seasongood & Mayer, all of Cincinnati. For description of bonds see CHRONICLE July 6, p. 47.

Newtown Special School District No. 11, Anderson Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., August 5, by Charles H.

Kelley, Clerk of the Board of Education, for \$3,000 4% 10-20-year (optional) school bonds. Securities are in denomination of \$100. Interest will be payable semi-annually at the First National Bank, Cincinnati. The authority for the issuance of these bonds will be found in sections 3991, 3992 and 3993, Revised Statutes of Ohio.

New York City.—Proposals for the Sale of Bonds.—Bird S. Coler, City Comptroller, will receive tenders until 2 P. M., August 8, for the sale to the Commissioners of the Sinking Fund of not exceeding \$3,000,000 2½% consolidated stock issued by New York City as constituted prior to Jan. 1, 1898, under the provisions of Chapter 79, Laws of 1889. The stock referred to matures Nov. 1, 1929, and is optional after Nov. 1, 1909.

Northampton, Mass.—Bond Offering.—Proposals will be received until 10 A. M., August 1, by George W. Clark, City Treasurer, for \$200,000 3½% gold additional water-supply bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Northampton National Bank, Northampton. Principal will mature \$3,000 yearly on July 1 from 1902 to 1926, inclusive. Accrued interest is to be paid by purchaser.

Ohio University.—Correction.—In the CHRONICLE last week, under the caption of Ohio State University, we stated that proposals would be received until August 28 for \$10,000 5% certificates of indebtedness. It is proper to say, however, that this offering is by the *Ohio University*, located at Athens and not the *Ohio State University*, which is located in Columbus. A correspondent writes us that the *Ohio State University* is the recognized State institution, supported by the State of Ohio. The *Ohio University* of Athens depends upon its endowments, personal bequests and upon an occasional appropriation from the State Legislature.

Old Town, Me.—Bond Sale.—Tyler, Fogg & Co., Bangor, have purchased an issue of \$10,000 3½% 20-year refunding bonds at 105. Securities are dated Aug. 1, 1901.

Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., August 19, by the Finance Committee, for \$90,000 water bonds. Interest on these bonds as authorized by ordinance will be at a rate not exceeding 4%, payable semi-annually. Principal will mature \$15,000 yearly on August 1 from 1924 to 1929, inclusive.

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Orange County, Texas.—Bond Offering.—This county is advertising for sale an issue of \$1,995 4% 5 40 year (optional) bridge-repair bonds. Geo. F. Poole is County Judge.

Pleasant Hill, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 12, by T. W. Marlin, Village Clerk, for \$800 5% funding bonds. Securities are in denomination of \$100. Interest will be payable semi-annually and the principal will mature \$100 each six months, beginning March 1, 1903. A certified check for \$50 will be required.

Putnam County, Ind.—Bond Sale.—On July 1 an issue of \$11,231 4 1/2% 10-year gravel-road bonds was sold at private sale to the Central National Bank of Greencastle at 101 202.

Richland County (P. O. Mansfield), Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 p. m., August 17, \$50,000 5% court house repair bonds. Securities are in denomination of \$500, dated Aug. 17, 1901. Interest will be payable April 1 and October 1 at the office of the County Treasurer. Principal will mature \$2 500 each six months from April 1, 1902, to Oct. 1, 1911, inclusive.

Rochester, N. Y.—Temporary Loan—This city has awarded a loan of \$84,000 to C. S. Lunt of Rochester at 4 1/2%.

Rotterdam School District No. 14, Schenectady County, N. Y.—Bond Sale.—On July 19 the \$2,500 6% 1-20 year (serial) school bonds were awarded to the First National Bank, Barnesville, at 112 44. The only other offer made for the bonds was 110 67 by Geo. M. Hahn of New York City. For description of bonds see CHRONICLE July 13, p. 99.

St. James (Minn.) School District.—Bond Sale—The \$10,000 4% additional school bonds mentioned in the CHRONICLE May 11 have been sold at 102 40. Bonds mature Feb. 1, 1916.

St. John (N. B.) School District.—Debenture Offering.—Proposals will be received until 5 p. m., August 1, by the Board of School Trustees—Arthur I. Trueman, Chairman—for \$25,000 3 1/2% 25-year school debentures. Securities are in denomination of \$500 and the interest will be payable semi-annually.

St. Louis, Mich.—Bond Offering.—Proposals will be received until 8 p. m., August 1, 1901, by George S. Aldrich, Mayor, for \$12 000 4% 20-year public improvement bonds. Securities are dated July 1, 1901. Interest will be payable semi-annually. Purchaser will be required to furnish printed

forms of bonds ready for execution. A certified check or draft for \$200, payable to the above-named Mayor, must accompany proposals.

Sanford, Me.—Bond Sale.—On July 24 an issue of \$25,000 3 1/2% 1-20-year (serial) high school building bonds was awarded to N. W. Harris & Co., Boston, at 102 28.

San Mateo, Cal.—Bond Offering.—Proposals will be received until 8 p. m. August 19, by R. H. Jury, City Clerk, for \$27,500 4% 1-40 year (serial) gold bridge bonds. Securities were authorized at the election held July 13 by a vote of 304 for to 19 against.

Saranac Lake, N. Y.—Bonds Voted.—This village on July 23 voted to issue \$50,000 water and \$12,500 sidewalk bonds. The vote on the water-bond question was 80 for to 26 against, while on the sidewalk proposition it was 54 for to 44 against.

Seward Township, Stafford County, Kan.—Bond Sale.—An issue of \$19,000 4 1/4% refunding bonds has been purchased at par by L. A. Bigger of Hutchison. Securities are in denomination of \$500, dated Aug. 1, 1901. Principal will mature in 20 years, subject to call \$500 yearly, beginning Aug. 1, 1903.

Shilunston, W. Va.—Bonds Defeated.—At the election held July 20 the proposition to issue \$8,500 paving and sewer bonds was defeated by a vote of 76 to 55, a three-fifths vote being necessary to authorize.

Somerset County, N. J.—Temporary Loan.—This county has borrowed temporarily from local investors the sum of \$10,000.

Syracuse, N. Y.—Bond Sale.—On July 22 Blodgett, Merritt & Co., Boston, were awarded the \$50,000 3 1/2% park bonds and the \$49,500 4% local-improvement bonds at 100 36 and 102 66 respectively. Following are the bids:

	Park Bonds.	Imp. Bonds.
Blodgett, Merritt & Co., Boston.....	100 36	102 66
W. J. Hayes & Sons, Cleveland.....	100 05	102 45
Geo. M. Hahn, New York City.....	.....	102 53
S. A. Kean, Chicago.....	100 01	.....
W. R. Todd & Co., Cincinnati.....	1 00	102 35
Syracuse Savings Bank.....	100 00	.....

For full description of bonds see CHRONICLE July 13, p. 99, and July 20, p. 152.

Bond Offering.—Proposals will be received until 3 p. m., August 5, by E. F. Allen, City Treasurer, for the following bonds:

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\$38,000 3½% 1-20-year (serial) library bonds, in denomination of \$1,000.
 50,000 3½% 1-20 year (serial) school bonds, in denomination of \$2,500.
 14,000 3½% 1-20-year (serial) bridge bonds, in denomination of \$700.
 42,000 3½% 1-20-year (serial) fire-department bonds, in denomination of \$2,100.

Bonds are to be registered at the office of the City Treasurer, and will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. They are dated August 1, 1901, and the interest will be payable semi-annually at the above named trust company.

Spring Township, Harper County, Kan.—Bond Sale.—L. A. Bigger of Hutchison has purchased \$13,000 4% refunding bonds of this township at par. Securities are in denomination of \$500 dated Aug. 1, 1901. Principal will mature in 20 years, subject to call \$500 yearly, beginning Aug. 1, 1911.

Thorold, Ont.—Debtenture Sale.—We are advised that the \$6,000 3½% 1-10-year (serial) electric light and the \$30,000 3½% 1-20 year (serial) sidewalk and street debentures advertised for sale on June 30 have been sold to the Central Canada Loan & Savings Co. for \$34,575. For description of bonds see CHRONICLE June 15, p. 1204.

Tullahoma, Tenn.—Bond Sale.—The \$10,000 electric-light bonds and the \$25,000 water bonds recently voted by this city have been sold to N. W. Harris & Co., Chicago, at par. Securities carry 4½% interest and will mature in 20 years, subject to call after 5 years.

Tuscaloosa, Ala.—Bond Issue.—This city has issued at par to the estate of E. Miller \$2,500 5% 30-year bonds in settlement of a judgment. Securities are in denomination of \$100. They are exempt from all county and municipal taxes.

Upper Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 19, by O. A. Halbedel, Village Clerk, for \$30,000 5% park bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Fourth National Bank of New York City. Principal will mature \$5,000 yearly on April 1 from 1908 to 1911, inclusive, and \$10,000 on April 1, 1912. In Section 2,837. Revised Statutes of Ohio, will be found the authority for the issuance of these bonds. Accrued interest is to be paid by purchaser. A certified check for \$500 must accompany proposals.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., Aug. 1, \$165,000

4% public-improvement bonds, issued under Chapter 299, Laws of 1900, for the erection and furnishing of a new public library building. Securities are dated Aug. 1, 1901, and the interest will be payable annually on Jan. 1 at the office of the City Treasurer. Principal will mature \$5,000 yearly on Jan. 1, from 1902 to 1928, inclusive, and \$10,000 yearly on Jan. 1, from 1929 to 1931, inclusive. Purchaser will be required to deposit a certified check for \$5,000.

Viborg (S. Dak.) School District.—Bond Election.—An election will be held July 30 to vote on the question of issuing \$2,500 school house bonds.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 5, by Chas E Fisher, Village Clerk, for \$18,500 4% street-improvement bonds. Twenty bonds are in denomination of \$425 and twenty for \$500, all dated Aug. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$925 each six months from Aug. 1, 1902, to Feb. 1, 1912, inclusive. Each bid must be unconditional and must be accompanied by cash in the sum of \$500. Accrued interest must be paid by purchaser, who will be required to furnish blank bonds free of charge.

Waynesburg, Pa.—Bond Sale.—This borough advertised for sale on June 28 an issue of \$17,000 4% sewer bonds. These bonds, we are just advised, have been sold to the Citizens' National Bank of Waynesburg at par. A full description of the securities was given in the CHRONICLE June 22, p. 1253.

West Hoboken, N. J.—Temporary Loan.—This town has borrowed \$5,000 in anticipation of the collection of taxes.

Winters, Yolo County, Cal.—Bond Sale.—On July 15 the \$17,000 6% 1-40-year (serial) gold coupon water works bonds were awarded to E. H. Rollins & Sons, San Francisco, at 104 003. For full description of bonds see CHRONICLE July 13, p. 101.

Yakima County (Wash.) School District No. 44.—Bond Sale.—On July 29 the \$2,000 15-year school house bonds were awarded to the State of Washington at par for 5 per cents. Following are the bids:

State of Washington (for 5s).....\$2,000 00	W. P. Perkins & Co. (for 5½s).....\$2,027 50
Thompson, Tenney & Crawford Co. (for 5½s)..... 2,015 00	Spokane & Eastern Trust Co. (for 6s)..... 2,050 00

For description of bonds see CHRONICLE July 13, p. 101.

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