

THE Commercial & Financial Chronicle

AND

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, March 30, have been \$2,307,904,222, against \$2,465,742,999 last week and \$1,759,550,811 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 30.	1901.	1900.	P. Cent.
New York	\$1,921,180,390	\$961,575,281	+37.4
Boston	114,649,192	69,270,148	+28.4
Philadelphia	79,756,770	70,179,637	+18.7
Baltimore	21,340,058	17,799,938	+19.9
Chicago	117,310,684	100,944,580	+16.9
St. Louis	89,602,589	24,151,627	+89.1
New Orleans	10,374,542	6,981,537	+47.2
Seven cities, 5 days	\$1,898,114,519	\$1,270,296,748	+55.7
Other cities, 5 days	210,878,498	180,978,463	+16.5
Total all cities, 5 days	\$1,908,990,957	\$1,451,275,211	+31.5
All cities, 1 day	398,913,265	808,275,600	+20.4
Total all cities for week	\$2,307,904,222	\$1,759,550,811	+31.2

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, March 23, 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 48.2 per cent. Outside of New York the increase over 1900 is 21.3 per cent.

Clearings at—	Week ending March 23.				
	1901.	1900.	1901. P. Cent.	1899.	1898.
New York	\$1,746,810,778	\$1,070,865,080	+63.1	\$1,247,937,085	\$11,839,204
Philadelphia	99,144,135	86,902,24	+14.0	88,690,082	61,439,543
Pittsburg	41,771,834	31,834,256	+31.4	91,526,484	19,751,539
Baltimore	23,312,144	20,198,298	+15.4	25,466,907	18,569,572
Buffalo	5,834,901	4,406,480	+21.1	5,533,481	3,630,849
Washington	2,987,927	2,515,913	+18.8	2,456,376	1,756,018
Albany	2,827,777	2,475,685	+14.2	1,671,505	1,414,287
Rochester	1,982,638	1,645,147	+20.3	1,074,983	1,414,287
Syracuse	974,208	1,022,293	-9.6	947,246	974,608
Scranton	1,177,873	1,213,001	-8.0	1,337,819	888,307
Wilmington	898,408	953,642	-5.8	704,388	711,811
Binghamton	443,200	388,100	+14.2	328,600	301,400
Chester	275,588	279,322	-1.3	240,000	.....
Wheeling, W. Va.	664,708	Not include	d in tot	al.	.....
Total Middle	\$1,927,890,958	\$1,223,602,016	+57.6	\$1,408,809,913	\$716,938,695

Clearings at—	Week ending March 23.				
	1901.	1900.	1901. P. Cent.	1899.	1898.
Boston	\$145,877,181	\$108,622,267	+33.8	\$128,969,505	\$84,110,436
Providence	6,376,200	5,981,000	+6.6	5,485,800	4,321,400
Hartford	2,633,050	2,234,855	+17.9	2,338,690	1,866,259
New Haven	1,292,709	1,247,566	+3.6	1,389,703	1,301,130
Springfield	1,244,684	990,913	+25.6	1,519,639	1,144,130
Worcester	1,452,874	1,809,338	+13.2	1,568,930	1,166,512
Portland	1,121,730	877,577	+27.4	1,362,341	1,184,359
Fall River	619,262	680,188	-1.7	832,080	678,909
Lowell	510,366	435,036	+17.2	701,470	654,997
New Bedford	351,143	389,472	-9.8	574,204	472,284
Holyoke	255,322	238,970	+6.8	290,000	.....
Total New Eng.	\$161,264,328	\$122,957,186	+31.2	\$145,062,365	\$86,899,896
Chicago	\$142,607,009	\$118,768,478	+20.0	\$116,064,950	\$91,660,929
Cincinnati	17,831,950	14,864,950	+20.0	13,267,300	10,739,300
Detroit	8,974,845	7,652,932	+17.4	6,953,124	5,724,961
Cleveland	10,983,635	8,744,641	+25.6	8,276,115	6,146,661
Milwaukee	4,966,182	5,062,128	-1.9	4,178,611	4,477,685
Columbus	5,429,800	4,196,000	+31.3	4,828,800	3,124,500
Indianapolis	8,149,668	3,119,559	+1.0	2,856,861	2,060,794
Peoria	2,262,306	1,975,980	+14.5	1,954,198	1,424,552
Toledo	2,276,790	2,034,534	+11.8	1,470,591	1,859,288
Grand Rapids	1,245,976	1,190,997	+10.2	1,101,018	823,309
Dayton	1,091,806	1,251,401	-4.8	866,943	661,527
Evansville	934,972	975,791	-4.2	693,476	762,043
Youngstown	301,862	308,408	-2.1	336,837	252,159
Springfield, Ill.	590,399	515,609	+14.5	603,609	450,000
Lexington	508,467	444,408	+14.4	381,422	313,762
Akron	532,100	440,900	+20.7	400,000	272,600
Kalamazoo	363,285	398,352	-8.8	317,086	257,457
Rockford	999,461	994,884	-13.4	311,830	247,110
Springfield, Ohio	373,732	295,016	+25.7	211,263	263,912
Canton	308,223	254,720	+21.2	269,685	175,272
Jacksonville, Ill.	143,208	128,335	+11.7	100,000	.....
Quincy	319,833	300,000	+6.6	.....	.....
Bloomington	265,444	207,581	+27.9	.....	.....
Ann Arbor	65,490	Not include	d in tot	al.	.....
Tot. Mid. West'n	\$206,209,558	\$178,434,507	+13.1	\$185,396,509	\$131,228,550
San Francisco	\$18,963,347	\$16,008,068	+18.5	\$14,686,509	\$12,576,829
Salt Lake City	2,208,243	1,828,529	+20.9	1,577,347	1,359,432
Portland	1,692,662	1,637,322	+4.0	1,334,665	1,577,126
Los Angeles	2,930,931	2,185,701	+34.1	1,630,674	1,254,569
Seattle	2,146,371	1,994,011	+7.6	1,350,000	1,427,179
Spokane	1,021,566	1,357,522	-24.7	930,594	724,518
Tacoma	1,226,213	888,198	+38.1	641,648	862,966
Helena	707,032	470,659	+50.4	444,655	435,494
Fargo	247,687	245,866	+0.7	231,118	179,601
Sioux Falls	212,300	141,122	+50.4	159,798	107,034
Total Pacific	\$31,955,772	\$26,744,990	+17.2	\$22,967,006	\$20,504,748
Kansas City	\$14,411,869	\$12,735,885	+13.2	\$9,748,960	\$9,362,705
Minneapolis	8,299,583	9,499,978	-12.6	7,300,258	6,791,428
Omaha	5,928,894	5,420,897	+9.4	5,527,418	5,036,893
St. Paul	4,492,517	4,049,667	+10.6	4,002,398	3,330,897
Denver	4,448,210	4,442,032	-0.8	3,824,608	2,841,486
St. Joseph	3,491,377	4,019,806	-13.1	2,202,110	1,336,608
Des Moines	1,556,372	1,241,202	+25.3	1,225,983	1,102,228
Davenport	816,186	680,500	+19.9	724,924	669,294
Sioux City	1,278,092	1,016,241	+25.8	999,674	765,396
Topeka	1,326,666	686,688	+93.2	530,249	458,750
Wichita	540,325	539,554	+0.2	478,127	470,858
Fremont	121,180	182,145	-33.5	80,404	83,780
Hastings	160,000	174,988	-8.2	148,741	131,821
Colorado Springs	954,770	Not include	d in tot	al.	.....
Tot. other West..	\$46,870,622	\$44,728,966	+4.2	\$34,266,799	\$32,320,499
St. Louis	\$41,655,207	\$29,075,705	+43.3	\$29,278,141	\$28,743,226
New Orleans	13,354,785	9,555,417	+39.5	8,505,550	7,685,604
Louisville	8,020,041	8,256,834	-2.9	7,129,520	5,623,131
Galveston	8,948,500	2,505,500	+57.6	2,479,250	2,675,250
Houston	8,664,564	2,450,000	+24.6	2,425,164	2,600,000
Savannah	3,097,985	5,070,571	-39.1	1,006,697	1,836,478
Richmond	4,295,317	9,078,716	-53.0	9,342,666	1,874,818
Memphis	2,939,040	2,139,736	+37.4	1,954,614	2,003,730
Atlanta	1,964,909	1,603,939	+22.4	1,152,667	1,107,668
Nashville	1,397,554	1,132,027	+23.4	1,052,391	977,462
Norfolk	1,314,780	1,585,649	-14.4	1,194,528	968,699
Augusta	1,818,193	1,232,677	+47.5	671,835	660,000
Knoxville	632,428	459,198	+37.7	478,091	497,778
Fort Worth	1,172,468	716,093	+64.2	551,472	760,437
Birmingham	820,592	818,116	+0.3	489,928	503,834
Macon	690,000	693,000	-0.4	487,000	554,000
Little Rock	613,445	462,072	+32.8	394,241	321,131
Chattanooga	493,371	361,681	+36.1	260,116	283,565
Jacksonville	390,656	302,703	+29.4	222,048	231,143
Total Southern	\$92,151,796	\$72,149,953	+27.7	\$64,750,676	\$54,753,679
Total all	\$2,465,742,999	\$1,663,817,048	+48.2	\$1,841,252,261	\$1,051,674,667
Outside N. York.	\$718,932,221	\$592,751,658	+21.3	\$593,915,199	\$489,535,863
CANADA—					
Montreal	\$17,816,572	\$12,557,174	+41.8	\$15,333,899	\$13,174,659
Toronto	10,872,188	8,491,173	+28.0	8,748,840	8,487,664
Winnipeg	1,640,928	1,654,081	-0.8	1,518,305	1,283,443
Hallifax	1,860,000	1,297,650	+43.6	1,081,894	1,050,000
Hamilton	778,405	700,665	+11.1	663,273	579,337
St. John	708,042	598,368	+18.2	610,778	453,221
Victoria	629,982	653,478	-4.8	575,604	.....
Vancouver	791,231	700,346	+11.5	582,087	.....
Total Canada	\$34,056,361	\$26,650,571	+27.8	\$20,132,816	\$24,987,778

THE FINANCIAL SITUATION.

The Wall Street market has been active, though somewhat variable this week, with a strong undertone and decided advances in special properties. Strength was due to the same conditions that have been operating all along, added to the fact that the early spring outlook for the crops is thought to be favorable. Any uncertainty or hesitancy that was apparent in the progressive movement has been due mainly to short sales and sales to realize profits by speculative holders. An inclination to realize has been fostered by several developments. The money market situation has served to make weak holders nervous. A rise in foreign exchange to the gold-export point and an outward movement of a small amount of that metal has had a tendency in that direction. Another movement acting similarly is that the Sub-Treasury has been taking more money out of the banks than it has disbursed; this contraction in the currency afloat has encouraged the idea that the bank statement to be issued to-day will be unfavorable. Besides these matters, the threatened strike in the anthracite coal districts has been to an extent disturbing. That is true, although the opinion reported to have been expressed by those who were most familiar with the state of affairs, and the existing situation as to wages, made a contest of that kind quite improbable; at the same time the mere possibility of so wide a labor struggle in prospect naturally would induce operators to be less venturesome.

It seems, at least to an uninterested observer, that the leaders of the Mine Workers' Association have shown very little common sense in hanging around New York the current week to get themselves recognized as an intermediary party between the coal mining employes and their employers. No question of wages, no matter of individual interest of any kind, is in dispute, the managing officials and their workmen being in harmony on all those points; but the Council, it appears, wants to be recognized. That course might, under the circumstances, be intelligible if the members of the Council said outright they could not otherwise feel justified in taking their salary from the men or from the association funds during the coming year; obviously they might just as well go to work and earn their wages the coming twelve months, for unless they get a standing, a figurehead existence, their official life so far as useful work is concerned during that period is needless and without excuse. On the other hand the reply of the managers is unanswerable; for if they do recognize these leaders, then the managers' occupation is gone; that is to say, should they accept this Council as the body to deal with whenever a difference arises with their labor, the men are no longer subject to the employers' control, but all authority is passed over to the Council. If any body of directors and officers could successfully conduct mines and railroads on that basis, there are many who would be glad to know along what lines it could be undertaken. We should say that, having given up the control of the chief branch of the mining industry, the only course open to the officers would be to abdicate.

What puts the subject matter of dispute in positively clear light is that these representatives of the Miners' Association appear in this city with a snapper on the end of the lash they hold before the managers,

expressive of their power and the way they mean to use it; they say that unless their demand is complied with, a strike will be ordered on Monday, April 1, and 143,000 men will leave their work at the Council's bidding, men who confess they have no grievance whatever. The public thus has a case in point presented for its judgment, contrived so as to be an illustration of the nature of the requirement demanded from the mine managers, so plain and forcible that there is no possibility of misunderstanding its character. Some might assert in the absence of this feature that what the representatives of these miners required was nothing but a form. Consequently the object lesson is in the highest degree timely; it asserts that even where there is no matter of difference, the Council's control over the men must be acknowledged to be absolute and complete sovereignty, and that its demand now is for acquiescence in that kind of relationship. The question has consequently arisen and, as already said, has been during the week an influence on the market—will there be a strike? Those who have looked at the surroundings, and note what a ridiculous situation the occurrence would put the mine-workers in, have answered, no! We presume that judgment will prove correct. Certainly such a causeless movement could receive no outside support or sympathy. Public opinion would be against it and failure be marked all over it from the start.

What lends belief to the expectation that there will be no strike is the fact that another body of men have, later in the week, taken up the matter and have been trying to avert the threatened disaster. A committee of individuals in business in the anthracite coal-mining districts, accompanied by the Rev. Edward S. Phillips, have come to New York and have held a conference with Mr. J. Pierpont Morgan at his office and have gone away satisfied that there will be no strike. This is a method, we suppose, of letting down Mr. Mitchell and his confrères easily. Neither the roads nor the operators of the mines will, we assume, deal with the Council of Miners, but through the committee representing business and religion a plan will be devised for terminating this fiasco; and if any one in the wide world can formulate such a plan and make it a going concern, we all know that Mr. Morgan is the one. There is nevertheless a humorous side to this latest movement that is manifest when one considers the nature of the beliefs—as to Wall Street, its public men, and especially trusts—which are reported to be rampant in communities like that from which this committee came. What could be more incongruous than for a body of individuals picked out of surroundings saturated with such hostilities dropping into Mr. Morgan's office to secure his services as a healer, and coming out smiling and highly gratified with the result and with the man. They probably did not have a suspicion that they had struck the resort where every kind of financial or business entanglement—from the Government in desperate straits to the company so hopelessly impaired that no one else could be found to reconstruct it (the East Tennessee for instance)—has, when occasion called, had its affairs straightened out and, wherever necessary, put on the highway to prosperity.

The most notable event of the week, though at the moment it has had no special influence on affairs, has been the capture of Aguinaldo. With the military

situation as it has recently developed in the Philippine Islands, the natural inference is that this further act will at once end the war. Indeed the telegraphic accounts state that the Filipino chief advises a general surrender. On that point we ought not to be too sanguine. No one can feel absolute faith in Aguinaldo's promises, however sincere they may appear to be. We think the large majority of the public, if asked what shall be done with the captured general, would say, do nothing in revenge, give him a pension to live on, but do not depend upon his promise, or trust him in any particular. No doubt the end to the war will follow, if not speedily, not long hence. The moral effect of the success of General Funston's expedition will be decided and widespread. It will not be confined even to the Philippines; it cannot fail to discourage further fighting there. But it will also make the settlement in Cuba an easier affair. Then, too, it is a blessed thought that war is likely soon to cease and peace reign again wherever our flag floats. Moreover, from this time the question before our people that will take the uppermost place will relate to the government of these more distant islands.

The American Iron & Steel Association has made public this week the figures of Bessemer steel production for the late calendar year. In the light of these statistics the great activity at present reported in all departments of the iron and steel trades is not difficult to understand. There was, it appears, a quite considerable contraction in the output of Bessemer steel during the twelve months of 1900 as compared with the twelve months preceding. In brief, the production of Bessemer ingots in 1900 was only 6,684,770 tons, against 7,586,354 tons in 1899. The decrease, it will be observed, was over nine hundred thousand tons. It is true the 1899 output was the very largest in the entire history of the country, but that does not alter the fact that very much less steel was made and consumed in 1900 than in 1899. Of course the Bessemer output does not constitute our entire steel production. The open-hearth output has in late years been a growing item, and it is possible that in 1900 there was a further increase in the production of that kind of steel. To the extent that there was, the loss in Bessemer steel would be offset. But after all, the general result would in only slight degree be changed. In other words, the decrease in the aggregate of all kinds of steel might be less than in Bessemer alone, but there would still remain a decrease of considerable amount.

This falling off in the steel output during 1900 appears all the more noteworthy when it is seen that there was an increased requirement for steel in one very important direction, namely the manufacture of rails. More Bessemer steel rails were made in 1900 than in any previous year; in exact figures the make of Bessemer rails in 1900 was 2,361,921 tons, against 2,240,767 tons in 1899, 1,955,427 tons in 1898 and only 1,614,399 tons in 1897. It is worth pointing out that next to 1899 and 1900 the largest production of Bessemer rails was in 1887, thirteen years before, 2,044,819 tons having been produced in that year. The large total in this earlier period, however, was reached under wholly different circumstances. In 1887 we built more miles of new railroad in the United States than in any year before that time or since—that is, we built about 13,000 miles of track. In 1900, on the other hand, we laid less than 5,000 miles of track.

The present large rail production is therefore the result of normal conditions, where on the former occasion it was the result of abnormal conditions. It reflects the continued growth of the railroad system of the United States, until now there are 195,000 miles of road in the country. With such a large mileage the requirements for renewals, double track, additional sidings, etc., constitute a steadily growing quantity. When business is depressed and railroad earnings are declining, this ordinary demand for rails is necessarily curtailed, but when, as at present, all the conditions of traffic and earnings are favorable, the railroads undertake to meet their renewal and repair requirements to the full extent. This is the secret of the increasing production of rails the last few years. The matter is of importance on this occasion only because it gives added emphasis to the falling off noted above in the 1900 output of Bessemer ingots. Obviously, with more steel going into rails, there must have been very marked contraction in the use of steel for general and miscellaneous purposes to lead to such a decline in the steel production. Deducting the rail tonnage from the total of the steel output (without any attempt to make an allowance for loss through conversion), we find that the amount of steel remaining for uses other than in rails was only 4,322,849 tons in 1900, against 5,345,587 tons in 1899, 4,653,590 tons in 1898 and 3,860,916 tons in 1897. Outside of rails, therefore, the loss in Bessemer steel as compared with 1899 has been a full million tons, and even as compared with 1898 there is a decrease of 330,741 tons. The causes which occasioned a curtailment of the demand for steel last year having been removed, the consumption is now proceeding at an accelerating pace; and this explains the prevalent activity and rising prices.

The Reading Company makes another very handsome showing in its return of earnings for the month of February, and is in this way rapidly wiping out the heavy losses sustained last September and October during the strike period. The improvement extends to the operations of both the Railway Company and the Coal & Iron Company, and embraces gross and net results alike. For the Railway Company net is \$656,643, against \$523,585, and for the Coal & Iron Company \$171,700, against a deficit of \$8,784 in the same month of 1900. The final result shows a surplus above charges of \$57,270 for February 1901, against a deficit of \$232,434 for the same month of 1900. From July 1 to February 28 the surplus is \$1,696,927 the current fiscal year, against \$2,544,621 in the corresponding eight months of the previous fiscal year. The other anthracite roads also quite generally report improved results. The Erie has added \$154,516 to its gross and \$89,805 to its net; the New York Susquehanna & Western \$44,240 to gross and \$30,005 to net; the Central of New Jersey \$74,527 to gross and \$63,617 to net. The New York Ontario & Western, owing to an augmentation in expenses, reports \$27,824 decrease in net, but gross increased \$30,205. The Lehigh Valley Railroad submits one of the best monthly statements of recent years; the Coal Company shows net of \$10,354 for February 1901 against a deficit of \$119,794 for the same month of last year, while the Railroad Company has net of \$250,053 against only \$78,837 net last year.

There was no change in the official rates of discount by any of the chief European banks this week. Open market discount rates were, however, firm at the principal centres, influenced largely by the pending quarterly settlements. The statement of the New York Associated Banks last week was chiefly noticeable because of the comparatively slight change in the cash items, specie showing a decrease of \$939,800 and legal tenders a loss of \$222,200, a total of \$1,162,000, or little more than half that of the previous week. Loans fell off by \$4,033,600 and deposits by \$5,727,300, while surplus reserve was increased by \$269,825, this item now standing at \$10,272,425. The payment on Monday of \$25,000,000, being 12½ per cent of the subscriptions to the United States Steel Corporation syndicate, did not cause the least derangement to the monetary situation. The Sub-Treasury operations have this week resulted in further important drains of money from the banks. Early next week, however, the monetary situation should be favorably influenced by supplies of money from the Treasury resulting from the payment of April interest on the 2 per cents and also the 4 per cents of 1907, which will amount to \$4,933,296, the greater part, or about 80 per cent, of which will be paid in this city.

It is reported from Washington that the Treasury is making arrangements for the payment April 12 of about \$750,000 of the debt of the Hawaiian Islands, which is held in San Francisco. On or about April 15 a representative of the Treasury Department will sail for Honolulu to pay about \$1,500,000 of the debt which is held there. The remainder of the \$3,235,429 debt of the islands, which is held in London, will not mature before the end of the year. The appropriation for this Hawaiian debt was made by the Sundry Civil bill which passed Congress at the last session. It should be stated that the money which will be required for the payment of the Hawaiian obligations which are held in San Francisco and Honolulu will be drawn from the Sub-Treasury at San Francisco. One feature of the week has been the transfer of currency to Chicago through the New York Sub-Treasury in response to a demand for money at that centre, and presumably there have been direct shipments of money to Chicago by the New York banks.

Money on call, representing bankers' balances, was loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging 2½ per cent. The movement has been quite uniform each day within the above-noted range, and the bulk of the business has been at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum. One feature of the market has been the offering by some of the banks of loans at 3 per cent for five days on the trust company receipts of stocks of those of the steel companies which will be absorbed by the United States Steel corporation. These loans run indefinitely, but they are subject to call on five days' notice. Time contracts are liberally offered, while the demand is only moderate. Rates on good mixed Stock Exchange collateral are 3½ per cent for thirty to ninety days and 3½ per cent for four to six months. The market for commercial paper is quiet and the offerings are comparatively small, while the demand is sufficient to prevent accumulations. Some of the inland banks are buying through their New York correspondents, but the demand from this source seems to be growing

smaller. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5 per cent for good four to six months' single names.

By far the most important political news of the week has been the announcement of the capture of Aguinaldo, the leader of the insurrection in the Philippines, who was entrapped by Brigadier-General Funston, in the province of Isabela, on March 23, and taken to Manila. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¼@3⅞ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfurt it is 4 per cent. According to our special cable from London the Bank of London lost £104,114 bullion during the week, and held £36,187,865 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 to Roumania, to shipments of £245,000 *net* to the interior of Great Britain and to the import of £181,000 bought in the open market.

The foreign exchange market has been moderately active and generally strong this week, influenced by a scarcity of bankers' bills and by a demand claimed to be to remit for stocks bought in London for New York account and also by inquiries for remittance in connection with the semi-monthly settlement in London and the quarterly adjustments at Continental centres. Comparatively few commercial bills against grain have been offered, but there appears to be a better supply of those drawn against cotton. It is reported that owing to the dull business in cotton manufacturing many of the mills, especially at the East, are disposing of much of their stocks of cotton, thus causing a decline in the price of the staple, which has been taken advantage of by exporters. This will partly account for the supply of cotton bills. Arrangements were made by the National City Bank early in the week for the shipment to Paris by the steamship *La Gascogne* of \$245,318 33 gold. The consignment was not forwarded on Thursday, owing to the postponement of the sailing of the steamer until Saturday (to-day). It is interesting to note that the steamship *La Gascogne*, on which the City Bank's shipment of gold to Paris was made, brought this week \$101,325 foreign gold coin in transit to Cuba, consigned to the City Bank. It is announced that a consignment of \$200,000 gold will be forwarded by the above-named bank to Bremen by the *Kaiser Wilhelm der Grosse* which will sail on Tuesday of next week. The announcement of the above engagement of gold for Paris caused some surprise in foreign banking circles for the reason that close figuring failed to show a profit on the transaction. It was reported when the engagement was announced that French gold coin had been obtained by the bank on such advantageous terms as to justify the shipment, but it later transpired that the gold consisted of American bars, which were withdrawn from the Assay Office yesterday (Friday). The Assay Office paid \$903,472 11 for domestic bullion. Gold received at the Custom House during the week \$119,788.

Nominal rates for exchange responded to the strong tone of the market by an advance to 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday unchanged for bankers' bills com-

pared with those at the close of last week, at 4 84 $\frac{3}{4}$ @ 4 85 for long, 4 88@4 88 $\frac{1}{2}$ for short and 4 88 $\frac{3}{4}$ @4 89 for cables, and the market was strong. On the following day rates for actual business for sight and for cables advanced one-quarter of a cent, to 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{2}$ for the former and 4 89@4 89 $\frac{1}{4}$ for the latter, while those for long remained unchanged. The tone was strong, and it so continued on Wednesday until the afternoon, when the demand subsided and rates for actual business for sight and for cables fell off one-quarter of a cent, to 4 88@4 88 $\frac{1}{4}$ for the former and 4 88 $\frac{3}{4}$ @4 89 for the latter, long, however, remaining unchanged. On Thursday there was an advance of one quarter of a cent all around, to 4 85@4 85 $\frac{1}{4}$ for long, 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$ for short and 4 89@4 89 $\frac{1}{4}$ for cables, in response to a demand to remit by Saturday's steamers, and the market closed strong. It was easier on Friday at a decline of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 22.	MON. Mar. 25.	TUES. Mar. 26.	WED. Mar. 27.	THUR. Mar. 28.	FRI. Mar. 29.
Brown Bros. { 60 days. 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 89	89	89	89	89	89	89
Baring, Magonn & Co. { 60 days. 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 89	89	89	89	89	89	89
Bank British No. Americas. { 60 days. 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 89	89	89	89	89	89	89
Bank of Montreal. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88
Canadian Bank of Commerce. { 60 days. 4 85	85	85	85	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89
Heidelbach, Ickelheimer & Co. { 60 days. 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 89	89	89	89	89	89	89
Lazard Freres. { 60 days. 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 89	89	89	89	89	89	89
Merchants' Bk. of Canada. { 60 days. 4 85	85	85	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
{ Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89	89

The market closed at 4 84 $\frac{3}{4}$ @4 85 for long, 4 88@4 88 $\frac{1}{2}$ for short and 4 88 $\frac{3}{4}$ @4 89 for cables. Commercial on banks 4 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$ and documents for payment 4 83 $\frac{3}{4}$ @4 85. Cotton for payment, 4 83 $\frac{3}{4}$ @4 84, cotton for acceptance 4 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$ and grain for payment 4 84 $\frac{3}{4}$ @4 85.

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

Week Ending Mar. 29, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,699,000	\$5,680,000	Gain. \$19,000
Gold.....	1,847,000	1,149,000	Gain. 698,000
Total gold and legal tenders.....	\$7,546,000	\$6,779,000	Gain. \$767,000

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

Week Ending Mar 29, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,546,000	\$6,779,000	Gain. \$767,000
Sub-Treasury operations.....	16,900,000	20,900,000	Loss. 4,000,000
Total gold and legal tenders.....	\$24,446,000	\$27,679,000	Loss. \$3,233,000

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

Bank of	Mar. 28, 1901.			Mar 29, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,187,865	.....	\$6,187,865	\$5,129,997	.....	\$5,129,997
France.....	95,114,842	43,964,239	139,079,071	77,752,668	45,641,461	123,394,127
Germany*.....	30,382,000	15,652,000	46,034,000	24,541,000	12,642,000	37,183,000
Russia.....	74,397,000	7,104,000	81,501,000	83,651,000	6,789,000	90,440,000
Aus.-Hung'y.	38,923,000	10,699,000	49,622,000	37,721,000	9,680,000	47,401,000
Spain.....	14,002,000	16,560,000	30,562,000	13,673,000	15,434,000	29,107,000
Italy.....	15,245,000	1,930,200	17,175,200	15,426,000	1,601,000	17,027,000
Netherlands.	5,053,400	5,670,500	10,723,900	4,983,000	6,113,000	11,096,000
Nat. Belg'm*	2,993,000	1,496,000	4,489,000	2,941,000	1,470,000	4,411,000
Tot. this week	\$12,303,107	103,076,929	415,379,036	\$95,803,663	99,373,461	\$395,177,124
T. t. prev. wk	\$11,459,919	102,492,702	413,952,621	\$99,704,013	99,686,316	\$399,390,329

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

THE BANK OF FRANCE.

No banking institution in the world has attracted to itself a more widespread interest during the last dozen years, and particularly during the last year, than the Bank of France. It has not been subject to the extreme movements of expansion and contraction which have characterized American banks during the period. Nor has it, like the Bank of England, shifted with great rapidity, according to the vicissitudes of home finance, its attitude towards the money market. Perhaps for this very reason it has been an object of much curiosity and discussion. Its power as a bulwark of international finance has been frequently attested during recent times. It was to the Bank of France that the Bank of England applied in the crisis of 1890 for the loan of gold which made good the London reserve and checked incipient panic in that city. Exactly a decade later, when the misgivings of the Presidential contest caused New York to call in its foreign reserves, it was the Bank of France which volunteered to provide the requisite gold for export to America—an action by which London was relieved of a strain which, in the circumstances of the time, would have been extremely unpleasant.

Both incidents testified to the peculiar strength and stability of the institution. How that strength has been acquired is known to every one who has watched, for twelve years past, the regularity with which the stream of gold imports flowing into Europe has left a good part of its substance in the vaults of the Paris institution. The Imperial Bank of Russia, and, in a smaller way, the Bank of Austria-Hungary, have in recent years enlarged their gold reserves at an equally rapid rate. But in the case of both these banks it was the strong arm of the Government which set in motion the machinery that drew in the world's floating supplies of gold. Moreover, the Austro-Hungarian Bank, two or three years ago, and the Bank of Russia during the two past years, have found great difficulty in retaining the gold thus accumulated. But there has been no sudden and continuous outflow from the French Bank's reserve, and the reserve was heaped up without the slightest co-operation of the Government. In this regard the history of the institution has been unique among all the great banks during the decade.

We have before us, by courtesy of the managers, the comprehensive report of the Bank of France for 1900. The figures of the year's operations are striking in themselves; the year's "productive operations" in loans, discounts and advances, for instance, reaching the sum of 18,663,048,500 francs, or approximately \$3,732,000,000. This is an increase over 1899 of no less than 830,017,100 francs, or \$166,000,000, a gain of more than four per cent. The particular interest of the report, however, lies in the comments on the year's results by the Governor, M. Pallain. His observations deal frankly and clearly with several topics which in current financial discussion have been much obacured.

For example, the accumulation of gold at the Bank last year has been made the subject of numerous and contradictory conjectures. That this increase was very large, is well-known; we doubt, however, if most people are aware that the institution's stock of the precious metal was increased during 1900 in no less a ratio than 25 per cent. On December 31 1899 the Bank's gold holdings were 1,866,400,000 francs; on

December 31 1900 they footed up 2,334,300,000. This remarkable increase, as we have already noticed, was not facilitated by Government operations. It was not made possible by any abnormal balance of foreign trade, such as has recently made the American market master of the world's reserve of precious metals. As the President himself remarks in his report, "the influx of the yellow metal was all the more extraordinary from the fact that the money market, since September 1899, has been deprived of the supplies from South Africa."

Some financial critics have suggested that this gold was acquired to strengthen arbitrarily the reserve against circulating notes. Others have contended that France, disquieted by the Fashoda episode, was piling up a "war fund." Let us see how the phenomenon is viewed by the head of the institution, in his explanations to the shareholders. "This expansion," writes M. Pallain, "is due to conditions in exchange resulting from the commercial and financial operations of France with the outside world. In an appreciable degree the movement of exchange must have been influenced by the Exposition. In 1889, under similar circumstances, an increase of more than 250 millions in the gold reserve is on record."

Thus far an explanation which will seem surprisingly commonplace to sensational theorists. But the President goes further. The idea has been almost universally entertained that, however normal may have been the original causes of the movement, it was fostered—"facilitated" is the word in the dialect of modern finance—by the Bank itself in its desire to increase its gold reserve. The President's remarks to the shareholders of the Bank regarding this part of the matter are highly interesting. "You know, gentlemen," he pursues, "that so great a reserve imposes on us greatly increased expenses. The gold deposited at the Bank is represented in circulation by notes whose issue and the tax on which sensibly burden our expense account." What has he to say of the offsetting advantages? "Independently of the advantages which may be gained by the general situation from an abundant reserve of gold, it must not be forgotten that, in very numerous instances, the public prefers the notes to the gold." An explanation, we should say, which might be repeated verbatim in a report of Secretary Gage, to explain the similar movement in the United States Treasury's reserve of gold. The President's explanation finds striking support in a subsequent section of the report, where it is shown that of the average note circulation of the Bank of France during 1900, amounting to 4,034,145,100 francs, 3,237,300,000 was absolutely based on deposits of gold and silver, while the purely fiduciary part of the circulation footed up only 796,845,100 francs, or barely one-fifth of the total outstanding issue.

Along with last year's enormous increase in gold at the Bank of France, there has been a decrease of 52,100,000 francs in its silver holdings. Since the decrease in silver is little more than one-tenth of the increase in gold, there is no very obvious ground for the theory that the Bank is replacing the one metal in its reserve with the other. The President's explanation of the loss in silver, moreover, is singularly matter-of-fact. "Switzerland and Belgium," he observes, "have drawn on us for a considerable sum (of silver), and the colonies have applied for five-franc pieces. Besides this, in observance of agreements authorizing

a new coinage of fractional currency, we paid over to the Treasury in 1900 eight millions of five-franc pieces destined for re-coinage." In other words, the silver in French circulation has been increased, but it has not returned to the Bank. This movement again resembles that of our Treasury's coin reserve.

We have left ourselves little space for review of the numerous other topics of interest dealt with in the report. The relations of the Bank with the Government are particularly worthy of remark. During 1900 the sum of 180,000,000 francs was loaned by the Bank to the State. To an outsider the striking fact of this operation is that since 1897 none of these advances have borne interest; they are a means of repayment by the Bank for its charter privileges.

Another point of interest, bearing on the discussion of branch banks in America, lies in the operations of the French Bank's 391 branches or auxiliary establishments scattered throughout France. The distribution of the institution's total reserve of precious metals at the close of 1900 was 1,783,200,000 francs at Paris and 1,650,600,000 in the branches—a remarkably even division when it is considered that the thirty-one reserve cities of our national banking system hold barely half of the total cash reserve. On the other hand, the reserve at Paris is made up of 1,536,400,000 francs gold and only 246,800,000 francs silver, whereas the branches hold in gold 797,900,000 francs and in silver no less than 852,700,000. We should say, however, that this different composition of the reserves indicates nothing more than does the relatively large stock of gold in the vaults of banks of American seaboard cities. Interior banks have chiefly the function of supplying ordinary trade requirements of money; the banks of seacoast capitals have to provide on occasion, and on short notice, for the heavy requirements of foreign exchange.

Perhaps the most characteristic of all the exhibits in the report which we have reviewed is that which shows the extraordinarily wide distribution of ownership of the Bank. In Paris there were registered at the close of last year 10,517 shareholders, owning altogether 100,260 shares. Outside of Paris 16,618 registered shareholders were credited with 82,240 shares. In other words, the average holdings of the proprietors of the Bank of France are only a little over ten shares apiece. Did we not know that the French Government rentes are distributed as widely among that thrifty population, and in equally small lots, this showing would be unique in finance.

THE STATE CANALS PROBLEM.

The failure of the Hay-Pauncefote treaty leaves the question of the isthmian canal without visible advancement. Yet it is proper to use the definite rather than the indefinite article, because the memorable run of the Oregon closed the case and made certain that the neck must be cut through. Meanwhile, we have before us a smaller question, yet one near and important to this State and somewhat so to the Northwest: what shall be done with our State canals?

The Erie Canal was originally 15 feet wide in the locks (its most contracted portion) and 4 feet deep, taking 30-ton boats, whose capacity was 1,000 bushels of wheat; this was subsequently increased, without change in the canal, to 100-ton boats, with a capacity of 3,333 bushels. An enlargement in 1862 doubled the

width of the canal bottom, made its locks 18 feet wide and 7 deep, and introduced boats 98 feet long by 17½ deep, with a tonnage of 240 and a carrying capacity of 8,000 bushels, the original load having thus been multiplied eightfold. This is still the condition, no substantial improvements having been made since except in lengthening most of the locks so as to take two boats at once. Then came the project of 1895, which was declared by the law of that year to be a general deepening to not less than nine feet (not less than eight across some permanent structures such as aqueducts, etc.), with some improvements in locks and a deepening of the Champlain Canal to seven feet. An outlay of 9 millions for this purpose was submitted to popular vote and approved. The money was spent, with very inadequate results. That the object was not attained is a part of our unfortunate and not creditable political record, which it would not be useful now to consider. Just about two years ago Gov. Roosevelt turned the subject over to a special advisory committee; their report, made a year ago and set forward past the Presidential campaign, is now before the Legislature as unfinished business, together with a very recent special message from Gov. Odell.

The Greene Committee saw five possible procedures: 1, to complete the existing enlargement plan, for 15 millions more; 2, to make a locks enlargement, for 6 millions; 3, to construct a barge canal from lake to river, for 50 millions; 4, to construct a ship canal for vessels of 5,000 to 10,000 tons capacity, at an estimated cost of 200 to 500 millions; 5, to abandon the canals, disposing of them on the best terms obtainable. The committee sent out a circular letter of inquiry containing this statement, and their elaborate report recommended the barge canal for 1,000-ton boats of 33,333 wheat-bushels capacity, this being known as the 60 or 62 million project, although still larger figures have been used for it. The ship-canal scheme may be dismissed for the present as chimerical, notwithstanding Congress instituted preliminary surveys. The case comes down to a substantially new barge canal; or the completion of moderate improvements already begun; or holding matters stationary awhile, which is only to defer the final decision; or to get rid of the canals as State property.

The thing most clear—frankly, the only perfectly clear thing in the problem—is that it should be taken up with an open mind. If the State owes the canals any debt at all, it is a money debt on the balance-sheet, not an obligation of gratitude; there is no proper place for sentiment in connection with it. Because we have long been accustomed to consider the canals essential to the prosperity of the State, and especially this corner of it, is no argument; it is, at most, only a presumption to be tested by the facts of to-day, for if it was true once, it may not be true now. The canals preceded the rail, and did a large service; but development of the latter has become a marvel at which we are still wondering, and it has altered the conditions. We are now to decide—and by action, or inaction shall be compelled to decide—whether the canals are worth further investment as a tool; if they are not, they should be treated as other outworn devices have been.

There is wide diversity of views, and abandonment does not lack vigorous advocates. Taking as representative the most pronounced of these, Mr. John I. Platt, of Poughkeepsie, who declares the canals are

now no help but a hindrance to State prosperity, the contention is thus: all figures which make out a profit to the State treasury from the canals and an average lower transportation rate on them as compared with the rail are misleading, in that they omit interest and other contributions by the public. When the State's outlay to provide a free waterway is added to the cost of canal carrying, the advantage in rates is in favor of the rail. Rail and canal are alike tools of transportation, and should be treated alike. To make one provide its own way and also tax it for the privilege of doing business, and then to furnish the other a free way and maintain it at public expense, is illogical and absurd. To load one with a tax as a private enterprise, and give the other a bonus as a public work, is to make an unjust distinction; the canal does not reduce transportation cost, but only shifts it. The abolition of tolls in 1882 was a confession that the canals could no longer maintain themselves, and a correct balance-sheet shows that the State has sunk sixty-five millions on them. The rail is carrying nearly all the tonnage, with the certainty of an increasing difference; canals are an antiquated and unprofitable device, which only hinders the better one.

This is, at least, a clear and timely statement. Its figures may be attacked and its forecasts disputed, but its argument is firmly sound. All outlays of public money must go into every practical discussion of the subject, and the sole business problem is how to get performance of transportation in the most efficient, economical and stable manner. To look solely at the freights paid on a free canal is no more rational than a proposition would be to do away with transportation costs by building a system of State railways over which all persons and goods might travel free. The consumer pays all expenses. He may properly study and compare methods of doing this, but he should never for one moment forget the fact.

The question will inevitably come up in every county, for whose benefit will the canal improvement inure? It is declared that the canals are necessary to maintain this the Empire State and especially to maintain commercial supremacy for this city; this is the old proposition, and if it is still accepted the question of relative benefits remains, with large room for internal jealousies. How either the port or the State could profit by the passage of shiploads through both to Europe without breaking bulk does not appear, and this seems to make the scheme of a ship canal properly one of national concern. To the smaller scheme of a barge canal, and somewhat to the existing one, the question shifts a little; does the State at large profit by cheap transit of grain across it, or does the grain-grower get the advantage while escaping the cost of the means? How far this is a local concern must inevitably become a very local question. The "canal counties" will inquire, or judge without inquiry, whether they are built up by a traffic which passes by them; the other counties will naturally doubt their concern in a water-way which, as far as can be seen, neither brings nor carries for them. And in general—partly by unfortunate political situations—the disposition has been growing in the interior counties to put burdens on the cities at the ends of the State. If that is thought an unfair statement it may be modified to this, which contains the practical point: it is the old quarrel of the belly and the members, and there is enough jealousy between city and

country to make it improbable that a popular vote for any large canal loan can be secured. Plainly, the political managers think so, for they are timorous about making the issue; they put the whole subject by last year, and there is still a feeling that it is rather unsafe.

The problem is so difficult as to be even formidable. Remembrance of the canal rings of long ago and the more recent nine million fiasco since 1895 may well cause dread of renewed and larger undertakings, and there is another menace of trouble which has been little mentioned. The necessary water for any larger canal operations must move eastward, and there is only one source of supply. Against gradually lessening available resources are set greatly increasing demands, producing a situation which this city has still on its hands to settle; city and country also meet in conflicting interests, and the water of the State as well as its wood grows scarcer, while as to the seemingly boundless interior seas, we have to remember that new drains on them are established and proposed. At least, therefore, before any large new canal work is undertaken it should be made clear that the water supply cannot become problematical.

As a question simply of transportation means, the present fact is that the canal has been losing and the rail gaining until they stand in volume of traffic nearly as 1 to 12. Nor has the latter reached its limit, and probably nobody will deny that the railways are physically able to do all the work. President Callaway is reported to have said that if the State will pay the Central the 3 per cent interest on the sixty millions, the road will carry free to Albany all the grain which may offer at Buffalo. If this were an official offer of definite contract, it would bring the case to a question which the strict discussions of it have omitted; what is the function and necessity of the canals as a check upon the railways? Under any enduring freight tariffs, they can carry only bulky and low-priced stuffs, which can bear slow movement and must have the lowest figures, yet they have long been assumed very efficacious in keeping down tariffs. Much space could be given to discussing this, yet with small profit, for one person can observe the past course of rates and forecast the future about as well as another. To dispose of the canals would not necessarily mean their destruction, but if they were entirely gone, would the railways attempt to take advantage of the situation? The State has clear right and some power of control, and might find means of protection in such a case; moreover, as against the proposition to build a substantially new canal on or near the route of the present one, a State railway instead along that route will remain a possible mode of relief which a private corporation would not be so short-sighted as to foster.

All things considered, the barge canal as recommended by the Greene Committee seems to us almost hopeless of realization. It must pass the referendum, and we doubt whether any legislature will come to the point of ordering one for it; at least, so large a step could secure a popular vote, if at all, only after a diligent inquiry and the making out of a very clear case, such as would stir up public sentiment enthusiastically for canals. There is no evidence that such a sentiment exists now, and perhaps no strong probability that it could be created in Greater New York, even if it could be in Albany, Onondaga or Erie. At the other extreme, it is not probable that the terminal

ports, at least, have so far lost their old faith in canals as to be ready to part with them outright—a step which also requires a constitutional amendment.

Between these extremes there is only the middle course of holding the canals as they are, actual decay being prevented, until more light can be had upon their value as a check upon the railways, or of carrying out conservatively the improvement ordered in 1895. Replying to the Greene Committee in June 1899, Mr. A. S. Hewitt said he had reluctantly come to the conclusion that the canals must now be regarded as only a possible insurance of low rates by rail. The permanent era of low-rail cost seemed to have arrived, and he could see no justification for any further large outlay on canals; he would hold them a few years longer, however, in order to make sure. Governor Odell now takes nearly the same view. The canals being serviceable for protection rather than actual use, he opposes the barge project, for even with that the Canadian canals would still be deeper, and their natural advantages in through water-way competition would be immovable. He therefore recommends submitting to popular vote, next autumn, the question of improvement as outlined in 1895, at a total cost of twenty to twenty-four millions. We incline to think it might be better to wait one year more, if the time can be used in further public study, not in mere dallying. Such a middle course as this would, in our judgment, be wisest.

THE PENNSYLVANIA RAILROAD'S INCREASE IN STOCK.

The announcement of the new issue of stock by the Pennsylvania Railroad has followed closely upon the action of the stockholders in authorizing the increase in capitalization. On Wednesday the board of directors adopted a resolution giving shareholders the privilege of subscribing for 33½ per cent additional stock at the price of \$60 for \$50 shares. As the stock now is \$151,700,000, this means an increase in the amount of \$50,567,000. The total new stock authorized is \$100,000,000, and hence over one-half the amount is by this step disposed of. The Pennsylvania management are engaged in undertakings of large magnitude, and the company's money requirements are of corresponding size.

There can be no question that the company will have ample need for all the money thus to be provided. During the late calendar year purchases of blocks of stock of the Norfolk & Western, the Chesapeake & Ohio and the Baltimore & Ohio were made, and the fact that no special means had been provided for financing these purchases was reflected in the existence of a floating debt on December 31 1900 of over 20½ million dollars. In exact figures this debt was reported \$20,650,000, its designation in the balance sheet being "collateral investment obligations." As the fifty millions new stock is to be sold to shareholders at 120, the money yield will be in excess of sixty million dollars. This it will be observed is about three times the 20½ millions floating debt reported December 31. The uses to which the money is to be put are described in the resolution of the board of directors, namely (1) the paying off of the collateral investment obligations; (2) providing necessary capital for construction and equipment expenditures on the main and leased lines and branches, and (3) providing for other corporate purposes.

No doubt the greater part of the money will go towards the first of these three purposes. For there is good reason for thinking that the collateral investment obligations are much larger now than they were on December 31. In the first place, the amount has since presumably been increased by the payment for the Long Island Railroad stock purchased, which payment was not made until a short time since. It is understood to have involved approximately \$6,000,000. During the current year also the company has greatly enlarged its holdings of Baltimore & Ohio stock. Though no confirmation of the fact has come from Pennsylvania Railroad sources, it is known that the Pennsylvania now has a preponderating interest in that property. The total outstanding stock (common and preferred) of the Baltimore & Ohio is \$104,272,576. One half of this, to give control, would call for the possession of say \$52,000,000. On December 31 the Pennsylvania held only \$16,000,000 of Baltimore & Ohio stock and the Northern Central (a subsidiary company of the Pennsylvania) held \$1,000,000 more, making \$17,000,000 together. Thus to acquire a majority interest, the purchase of \$35,000,000 of additional stock would have been necessary. At current market quotations the cost of this entire \$35,000,000 of B. & O. stock would be not less than thirty million dollars. Whether the Pennsylvania now holds an absolute majority of B. & O. stock or not, it is obvious that the collateral investment obligations reported in December, together with the Long Island and Baltimore & Ohio purchases, will take up a considerable portion of the proceeds of the 50 millions new stock of the Pennsylvania.

With the issue of the \$50,567,000 stock, the total of the share capital of the Pennsylvania Railroad will be increased to \$202,267,000. It may perhaps be supposed that this is the largest amount of stock outstanding on any railroad company in the United States. This supposition is not correct, if account of both common and preferred shares be taken. The Atchison Topeka & Santa Fe has outstanding \$102,000,000 of common stock and \$114,199,530 of preferred, making over 216 million dollars together, though to be sure only the preferred stock is on a dividend basis as yet. The Union Pacific has outstanding \$95,981,300 of common and \$99,482,800 of preferred stock, making over 195 millions combined, both receiving dividends, and the shareholders have just authorized a further increase of 100 million dollars. The Southern Pacific Company has 200 million stock authorized and \$197,832,418 outstanding. The Southern Railway has 120 millions common and 60 millions preferred, all issued. The Erie Railroad has \$112,357,400 common and \$63,882,800 preferred. The Northern Pacific has a smaller stock capitalization than any of these, namely \$80,000,000 common and \$75,000,000 preferred.

The 50 millions new stock of the Pennsylvania will increase the dividend requirements over three million dollars per year on the basis of the 6 per cent paid during 1900. In other words, the call for dividends will be \$12,136,000 instead of the \$8,781,170 actually paid in dividends during the late twelve months. But as we showed in reviewing the company's report for 1900 the Pennsylvania's earnings are on a marvelous scale. Taking all the lines owned, controlled and operated the addition to gross revenue during the last two years has been no less than \$36,794,467. The gain in net income in the same two years was over 15

million dollars. On the lines directly operated east of Pittsburg and Erie about 8 million dollars was appropriated out of earnings during 1900 for extraordinary expenditures, and even then the income was sufficient to provide for all charges and the 6 per cent dividends. So long, therefore, as the present activity in trade continues, and existing rates on coal (which forms such a large proportion of the company's tonnage) are maintained, dividends on the enlarged amount of stock will be earned with ease. The maintenance of rates is a hardly less important factor than the activity of trade, and as to this it is to be remembered that the purchases of interests in competing lines were made with the express purpose of ensuring more remunerative rates than had prevailed during previous periods of depression. The holdings of stocks in these competing lines will also yield a direct return in the shape of dividends.

One feature in connection with the new stock issue is deserving of commendation. We refer to the price at which the stock is to be sold. Three ways of disposing of the shares were open to the management. They might be sold at par, they might be sold at current market quotations, or they might be disposed of at some figure between these two extremes. Practice in this respect has varied a great deal among the different railroad companies in the United States. Both the Milwaukee & St. Paul and the Chicago Burlington & Quincy have recently made stock allotments at par to the stockholders from which valuable "rights" have resulted. The Great Northern, whose shares sell in the neighborhood of 200, has just allotted stock at par to its shareholders, a payment of 20 per cent, however, being credited on the same in the way outlined in our news columns last week. The Pennsylvania's own practice in this particular has not been uniform. For instance, last year one lot of new stock was sold to the shareholders at par and another was sold in the market at full market rates. The management have on this occasion chosen an intermediate course. Doubtless the whole 50 millions stock could not even in these days of large transactions on our Stock Exchange be sold in the open market without seriously affecting the price. On the other hand, to allot the stock at par would deprive the company of the sum represented by the premium. By adopting a mean price of 120 the proceeds of the 50 millions sale are increased 10 million dollars beyond what the yield would be in cash at par, while at the same time the price is left sufficiently below market quotations to make the privilege given of taking it by the shareholders a valuable one.

COMBINATIONS AND OUR PRESENT DUTY.

Under the above caption the "Railroad Gazette" of this city last month published a communication from the pen of Mr. Aldace F. Walker, the Chairman of the board of directors of the Atchison Topeka & Santa Fe Ry. The occasion for the letter was the remarks contained in the annual report of the Interstate Commerce Commission on the subject of railway combinations and the concentration of railroad interests. This is a subject which we have ourselves discussed quite recently, more particularly in an article in our issue of January 19, entitled "How to Check Railroad Consolidations," but Mr. Walker writes in an interesting way, and always says something worth considering. Aside from his extensive

railroad experience he was formerly himself a member of the Inter-State Commission. He has thus gained experience in a double way, and from differing points of view—at one time acting as guardian of the interests of shippers, at another as a representative of the carriers. He also reasons carefully, and possesses the happy faculty of presenting his thoughts in a clear and lucid way.

It must be admitted that it was very encouraging to find the Inter-State Commerce Commission in its recent annual report recognizing so clearly the causes responsible for the tendency towards railroad combinations and railroad amalgamation which has become the feature of the times. The Commission had computations made to show how far the movement had gone, and found that, disregarding mere rumors but taking account of well-authenticated statements, there were absorbed in various ways between July 1 1899 and November 1 1900 no less than 25,311 miles of road. This was before the November Presidential election. Since then, as every one knows, the movement has been growing and developing at an accelerating pace, two of the most prominent recent absorptions being that of the Southern Pacific by the Union Pacific and that of the Central of New Jersey by the Reading. Rather unexpectedly the Commission has frankly and accurately acknowledged the causes underlying this wonderful consolidation movement. These causes are summarized as (1) the fact that no competition is so destructive as that between railways; (2) that moderate advances in rates work important changes in net results; (3) that railroads may be more readily combined than any other class of properties; and (4) that the statutes of the land operate directly to induce such combinations.

It is the Commission's admissions on the latter point that have attracted most attention. These remarks in full were: "Many years ago the railway managers found it necessary, in what they believed to be legitimate self-protection, to form pooling contracts. They still believe that the right to make and enforce such contracts is a proper and essential one, but the Inter-State Commerce Act renders the formation of these contracts not only illegal but criminal. That Act also provides that carriers shall publish their rates and adhere to them, but the Anti-Trust Act as interpreted by the courts renders any agreement with reference to the making or maintaining of Inter-State rates a crime. If carriers are to make public their rates and to charge all shippers the same rate, they must, as a practical matter, agree to some extent with respect to these rates. When railway managers believe that the law forbids in one Act what they deem necessary to the observance of another, the obvious tendency of the enforcement of such a law is to lead to the discovery, if possible, of some way in which it can be avoided. So if there can be no agreement in the operation of independent railways, it seems inevitable that there will be unity or agreement in their ownership."

There is of course nothing new in the foregoing. The facts have been known to all careful observers for a long time. It was an agreeable surprise, however, to find the subject treated in such an open and straight-forward manner by the Inter-State board. It is this frank admission by the Commission of the part played by Federal legislation in bringing about the present situation that has led Mr. Walker to give emphasis to the same point and to show that such

legislation has proceeded along altogether wrong lines. He points out that our industrial system is based upon the efficiency of competition. Socialism aims to extinguish competition and to establish a parental Government by the State. Like every other natural force, competition may readily become excessive; railways are particularly subject to the possibility of its excess and to injurious results therefrom. Pools, as formerly employed in this country and as still employed in other countries, were forbidden by the Inter-State law. After the passage of that law railway traffic associations were devised as a less effective form of similar internal regulation; but under the Federal Anti-Trust law, as construed by the U. S. Supreme Court, this method of regulation was also barred out. Uncontrolled railway competition, however, means the extinguishment of railway revenues. Thus, legislative conditions became such that railway combinations were the only way out of the dilemma. Mr. Walker says it is easy now to understand the genesis of the legislative error; there were dangers perceptible in pools; sometimes injustice resulted from them; Congress might have acted with a view to forefend the dangers and restrain the injustice, but instead of that it adopted the wholesale policy of destroying pools altogether.

This is in line with what we have said on previous occasions. Mr. Walker, however, carries his process of reasoning a step further, and shows that the combinations in the industrial world are in great measure traceable to the same legislative error as expressed in the anti-trust laws. He says: "A like thing occurred in respect to the spasm of anti-trust legislation in which Congress as well as the State legislatures afterwards became involved. There were evils to be apprehended from what were then called trusts, being arrangements under which competing manufacturers controlled the excesses of their competition by agreements respecting prices, selling methods, territories, etc. Instead of enacting laws to restrain and prevent the apprehended evils, the axe was applied, and all such arrangements were made illegal. The effort to restrain competitive excesses being thus absolutely forbidden, competitors were practically and logically driven to protect themselves by the physical amalgamation of competing properties, which legislatures could not prevent; hence arose the wave of consolidating competing manufacturing establishments into single gigantic corporations which swept across the country two or three years ago."

What remedy does Mr. Walker propose? It lies in regulation, not in prohibition. He sounds a note of warning against a repetition of past mistakes in providing for the future. He well says that in view of present conditions it is impossible to resist the feeling that it would have been far more consistent with the interests of the general public to establish laws that would have permitted competing railways to maintain their independence, under arrangements suitably framed for the restraint of competitive excess. Legislation has played into the hands of capitalists by affording a logical reason for railway combinations. The danger is that any new legislation that may be devised will go too far. The Inter-State Commerce Commission asserts that through railway combination the only check upon rates is removed. Mr. Walker points out that this was the very argument used against pools and traffic associations. The statement of the Commission in this particular is also inexact

and extravagant. If there were only one railway in the land, there would still remain the principal checks upon the rates which now exist, namely, the competition of markets as well as that of other carriers. The Commission contends that no remedy will be fully adequate short of giving it absolute control over all railway rates, traffic rules, etc., etc. The remedy, Mr. Walker well says, would be worse than the disease; it would repeat and intensify the errors of the past. Coupled with the other askings of the Commission, it would practically accomplish a complete revolution in the direction of socialism as applied to the great industry of transportation.

Mr. Walker calls attention to the fact that certain of the powers over rates conferred under existing laws the Commission has never exercised. Under the statute as originally passed, unreasonable rates were made illegal. If in the opinion of the Commission an unreasonable rate exists, it is its duty to apply to the Court for its suppression. This plain remedy has seldom if ever been employed, the Commission assuming that it would do no good to make such an application unless it was coupled with the naming of the future rate, a power which the law did not confer upon either courts or the Commission.

Mr. Walker concedes that some form of new legislation may be desirable, and he points out that the subject is one that calls for conferences and conciliations rather than for the shaking of fists. But the true remedy is the same as before: not prohibition of the thing, but regulation of the result.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stock this week aggregate 834 shares, of which 784 shares were sold at auction and 50 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 167 shares, including 33 shares of Brooklyn companies. Stock of the National Bank of Commerce sold at the Stock Exchange on Wednesday at 335 and advanced in the "curb" market on Thursday to 355 and on Friday to 380, closing at 372½, these prices comparing with 325¼ last week. A sale of 20 shares of stock of the National Park Bank at 501½ shows a rise in price of 49½ points since the last sale, in December 1900.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
5	America, Bank of.....	4.75	Mar. 1:01— 491
125	American Exch Nat. Bank....	226-230½	Mar. 1901— 236½
*100	Commerce, Nat. Bank of.....	335-340¼	Mar. 1901— 325¼
4	Corn Exchange Bank.....	380½	Mar. 1901— 385
45	Fourth National Bank.....	200-204	Mar. 1901— 206¼
21	Manhattan Co., Bank of the...	286	Nov. 1900— 280
8	Market & Fulton Nat. Bank...	254¼	Feb. 1901— 252¼
5	Mercantile National Bank.....	240	Feb. 1901— 225
397	Merchants' Nat. Bank.....	187½	Mar. 1901— 190½
4	Merchants' Exch. Nat. Bank..	135	Jan. 1901— 132¼
100	New York, N. B. A., Bank of..	339	Feb. 1901— 340¼
20	Park Bank, National.....	501½	Dec. 1900— 452
TRUST COMPANIES—N. Y.			
30	Farmers' Loan & Trust.....	1501	Mar. 1901— 1501
104	North American Trust.....	2687½-270	Mar. 1901— 270
TRUST COMPANIES—Brooklyn.			
10	Kings County Trust.....	420¼	Mar. 1901— 414¼
20	People's Trust.....	350	Jan. 1901— 350
3	Williamsburg Trust.....	215	Mar. 1901— 215½

* Of this 50 shares were sold at the Stock Exchange.

—Considerable interest has been aroused in a bill introduced in the State Senate at Albany on the 11th by Senator Krum, proposing to tax private bankers one per cent annually on the amount of their capital and surplus. The measure is being vigorously opposed by leading bankers, John B. Pine of this city and Julian T. Davies having appeared against the bill on Tuesday before the Senate Committee on Taxation and Retrenchment. It is understood the Committee are in favor of the measure, but at the request of many private bankers up the State it has been agreed not to report the bill until next week. We give below the full text of the proposed enactment.

AN ACT PROVIDING FOR THE TAXATION OF PRIVATE BANKERS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Every private banker doing business in this State shall annually pay to the State for the general fund thereof, a tax of 1 per

centum upon the dollar of the amount of capital used or employed in the transaction of his business, and in estimating capital surplus shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital and surplus for the preceding year ending October 1. Every person, firm or company other than incorporated national, State and savings banks, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted, upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange or promissory notes, or where stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale, shall be a private banker under this Act.

Sec. 2. Every private banker shall annually make to the State Comptroller within fifteen days after the first day of October in each year, upon a blank to be prepared and furnished by the said Comptroller, a report in writing setting forth the amount of capital, including surplus, used or employed by him in the business of banking during the preceding year ending on the said first day of October, which report shall be verified by the oath or affirmation of such private banker or his cashier, and setting forth such further information respecting the business of said private banker as may be required by the said Comptroller. Any private banker failing to make report as herein required within fifteen days after the first day of October in each year, shall be subject to a penalty of 10 per centum upon the amount of the tax found to be due by him for said year, which amount shall be added by the Comptroller to the taxes settled against said private banker for said year, and in case of the neglect or refusal of a private banker to make report within thirty days after the said first day of October, the Comptroller shall estimate the amount of capital and surplus of said private banker for the preceding year ending as afore-said, in such manner as he may determine and upon the basis of such data as he may be able to procure and settle the tax imposed by this Act, together with the penalty of 10 per centum provided for in this section, upon said estimated amount of capital and surplus. The tax herein imposed shall be paid by every private banker within thirty days after the amount of his tax shall have been settled by the State Comptroller, after notice to said banker and an opportunity to be heard thereon, and any taxes not paid within said period shall bear interest at the rate of 1 per centum per month until paid. The State Comptroller may require such further and supplementary reports as may be necessary, and shall settle the taxes provided for in the first section of this Act.

Sec. 3. Every private banker paying the tax herein provided for shall be exempted from all taxation for State and local purposes upon all personal property whatsoever, owned by him, the value of which is included in the value of his capital and surplus, the tax upon which has been paid, as herein provided. Provided that nothing herein contained shall exempt from the State or local taxation any trust funds held by such private banker which would otherwise be taxable.

Sec. 4. Any private banker or cashier who shall make a false report to the State Comptroller, under the provisions of this Act, shall be guilty of perjury, and subject to the pains and penalties incident thereto.

Sec. 5. All Acts and parts of Acts inconsistent herewith are hereby repealed.

Sec. 6. This Act shall take effect immediately.

—W. L. Moyer was on Wednesday elected a Vice-President of the Western National Bank. Mr. Moyer is a member of the Executive Council of the American Bankers' Association, and he has been Secretary of the Illinois Bankers' Association. He was for nine years an officer and director of the American Trust & Savings Bank of Chicago, and he has recently been the managing partner of Daly, Donahoe & Moyer, bankers, of Butte, Montana. It may be noted that the Mr. Daly of this firm, who recently died, was the so-called "Copper King." The other Vice-Presidents of the Western National are James W. Alexander and Marcellus Hartley.

—We referred recently to the special expert examination which the Merchants' National Bank of Baltimore had made of its books and accounts. This, as we pointed out at the time, was wholly a precautionary measure, intended to assure the management beyond doubt that no irregularities or discrepancies existed in any department. An institution managed in such a careful, conservative way naturally commands the confidence of the public, and hence it is no surprise to find that there has been decided expansion within late years in its business. From the returns made to the Comptroller of the Currency we have prepared the following table to indicate the growth which has taken place:

MERCHANTS' NAT. BANK, BALT.	Surp. & Profits.	Gross Deposits.	Aggregate Resources.	—Price.—	—Bid.—	—Ask.—
Feb. 5 1901....	\$777,069	\$10,402,962	\$13,178,432	200	.....	.....
Dec. 13 1900....	810,643	10,262,355	13,092,998	....	182½	.....
Sept. 5 1900....	742,258	10,367,811	13,124,220	170	175	.....
June 29 1900....	736,444	10,522,321	13,181,765	169	175	.....
Apr. 26 1900....	763,915	9,634,463	12,333,123	160	....	.....
Feb. 13 1900....	724,580	8,512,060	11,142,071	151	152	.....
Dec. 2 1899....	774,041	7,734,510	10,752,621	150	151	.....
Sept. 7 1899....	668,379	8,970,025	11,491,325	149	....	.....
June 30 1899....	654,283	8,825,397	11,330,131	146½	....	.....
Apr. 5 1899....	661,569	8,125,492	10,783,801	143	145	.....
Feb. 4 1899....	622,761	7,259,736	9,595,418	141½	142	.....
Dec. 1 1898....	631,452	6,547,749	8,752,202	140	142	.....
Oct. 5 1897....	573,621	4,440,377	6,560,000	143	145	.....
Oct. 6 1896....	584,597	3,138,891	5,269,781	142½	145	.....

NOTE.—Capital was \$1,500,000 at all the above dates.

Here we see noteworthy progress. Gross deposits in February the present year were, roughly, 10½ million dollars, against only 8½ million dollars twelve months ago, no more than 7¼ millions in February 1899, less than 4½ millions in October 1897, and but 3½ millions in October 1896. Aggregate resources now at \$13,178,432 compare with only \$5,269,781 in October 1896. The Merchants' National has the largest capital of any bank in Baltimore, and it also ranks

first in point of deposits. As will be noticed, the bank has made a material addition to its surplus and profit account. The market value of the shares has risen very decidedly, and 200 is now bid for the stock, with no offers, against only about 140 a little over two years ago. Douglas H. Thomas is head of the institution and William Ingle is Cashier.

—Large over-subscriptions to the stock of the Century Realty Co., which organization, as was announced in this department March 16, has been incorporated with a capital of \$1,000,000 under the laws of New Jersey, have been received by the North American Trust Co., and the organization will be completed next week, when the list of officers and directors and the plan of the company will be made public.

—The Governors of the New York Stock Exchange and the managers of the Cotton Exchange and of the Coffee Exchange have decided to close the boards on Good Friday, April 5, and on the Saturday following. The Produce Exchange will close on April 5.

—Messrs Otis, Wilson & Co., Chicago, who participate in the German banking syndicate which underwrites the new German loan for 300,000,000 marks to be offered for public subscription next Wednesday, will receive subscriptions for these bonds at the official German price of 87½ until 4 P. M. on Tuesday next. A deposit of \$10 is required for each M 1,000 subscribed for, and the balance will be payable on delivery of bonds. One bond of M 1,000, equivalent to \$240 at 87½ per cent, will cost \$210 and accrued interest to date of payment. Messrs. Otis, Wilson & Co. have been prominently identified for the past two years with the handling of foreign bonds, and have done much in promoting American investments in this direction.

—It is announced that the Mechanics' & Traders' Bank, which is a State institution with a capital of \$400,000 and surplus and undivided profits of \$122,500, located at the corner of Broadway and Broome Street, will on May 1 remove to the corner of Broadway and Prince Street. The bank will establish a branch at the corner of Madison Avenue and Fifty-ninth Street, which will be opened on May 1.

—Henry I. Nicholas, who was a member of the New York Stock Exchange since 1863, died at his residence at Babylon, L. I., on Sunday, in the fifty-third year of his age. In 1869 he, with John Hone, formed the firm of Hone & Nicholas, which was succeeded in 1875 by that of H. I. Nicholas & Co., his brother John S. being his partner. Deceased was a son of the late Commander John S. Nicholas of the United States Navy, and he was a member of the Lawyers', the Knickerbocker, Metropolitan and Union clubs, and also of the New York Yacht Club.

—The annual election for officers of the New York Stock Exchange will be held May 13. The popularity of Rudolph Keppler as President is attested by his nomination on the regular ticket for that office the third term. The regular nominee for Secretary is William McClure; for Treasurer, F. W. Gilley, and for Chairman, McPherson Kennedy.

—The Bronx Chapter of the American Institute of Bank Clerks was recently organized in Harlem at the Twelfth Ward Bank, with Henry Denise of that bank as chairman. On Thursday last another chapter, to be known as the Downtown Chapter, was organized in the rooms of the Board of Trade and Transportation of New York City, when Wm. C. Cornwell, President of the City National Bank, of Buffalo, and President also of the Institute, made a brief address explaining the objects of the movement as outlined in this department last week. S. Ludlow Jr., of the Fourth National Bank, presided. The bank clerks of this city seem to be taking much interest in this movement for their technical instruction, and doubtless other chapters will soon be organized.

—A proposition has been made by a brokerage house to the directors of the Kings County Bank of Brooklyn, a State institution, which has a capital of \$150,000 and surplus and undivided profits of \$59,705, to acquire through them at least two thirds of the stock of the bank at \$130 per share. The proposition is said to come from a syndicate who contemplate the organization of a new trust company in the Temple Bar building corner Court Street and Joralemon Street.

—Horace F. Hutchinson, Secretary and Treasurer of the Broadway Savings Institution has been elected a director of the Fifth National Bank.

—During the past week the firm of Arthur Lipper & Co. of 114-116 South Fourth Street, Philadelphia, have opened a branch office in the Steel Pier Block at Atlantic City, N. J.

—On April 2 1901, as previously announced in this column, a special meeting of the stockholders of the Girard National Bank, Philadelphia, will be held for the purpose of increasing the capital stock of the bank from \$1,000,000 to \$1,500,000. The new stock is to be issued at \$200 per share, the proceeds to be applied to the purchase of the capital stock of the Independence National Bank, 4,800 out of the 5,000 shares of said bank having agreed to the purchase. The directorate of the Girard National Bank will be increased from 12 to 18 members, in order to admit several members of the merged bank. The Girard Bank building, which was originally erected in 1795, and is practically the oldest banking house in the United States, is to be entirely reconstructed. Thoroughly modern banking quarters will be provided, but the original colonial style of architecture will be adhered to. Mr. Reeves, the President of the Girard National Bank, is to remain as head of the institution.

—The Board of Governors of the new Detroit Stock Exchange last week elected the following officers: President, George H. Russel; Vice President, Stratheorn Hendrie, and Treasurer, Charles L. Palms. It is hoped by the officers that the Exchange will open for business by April 1. Further particulars concerning this new Exchange were given in these columns last Saturday.

—The Corn Exchange National Bank of Chicago last week paid a dividend of 13 per cent to stockholders of record September 15 last. This is the third dividend paid in the furtherance of the plan of consolidation formed to take over the American National and the Northwestern National banks. The total distribution amounts to 56 per cent, being all of the surplus assets over \$175 per share, at which price the old Corn Exchange stock was taken into the consolidated bank.

—The Mercantile Trust Company of Pittsburg, Pa., will shortly take over the Mercantile Bank of the same city. To aid in the consolidation it will issue \$250,000 of new stock, increasing the capital from \$500,000 to \$750,000. Of the new stock 1,500 shares will be exchanged for the stock of the Mercantile Bank, and the remaining 1,000 shares are to be sold at \$210 each, the par value being 100. The total assets of the trust company on March 20 were \$2,373,746. According to its latest report the Mercantile Bank had a capital of \$100,000, surplus \$93,333 and deposits \$733,015. The present officers of the trust company are William H. Graham, President; E. H. Myers and Edwin L. Porter, Vice-Presidents; Robert R. Moore, Secretary; Carl C. Law, Treasurer; Edward Ball, Assistant Secretary, and William Hageman, Trust Officer. All of these officers will remain with the company, and George D. McMorran, Cashier of the bank to be absorbed, will become Cashier of the trust company. Mr. McMorran was at one time Treasurer of the Mercantile Trust Company. The company will enlarge its quarters, now at 413 Wood Street, by taking in the building at 415 and 417, at present occupied by the bank, and after remodeling will use all of the rooms now in possession of both concerns.

—We have several times of late quoted from circulars of Richmond banking houses showing how the business of the Richmond banks has been increasing. The State Bank of Virginia is one of the banks distinguished in that way. Its record may be traced in the various returns which it has made from time to time. We give below the figures for the last two and a-half years.

STATE BANK OF VA., RICHMOND.	Capital.	Surplus & profits.	Gross Deposits.	Aggregate Resources.	Price.—
					Bid. Ask.
Feb. 5 1901....	\$500,000	\$256,583	\$2,081,375	\$2,837,959	155
Dec. 13 1900....	500,000	303,021	1,955,966	2,758,991	150
Sept. 5 1900....	500,000	266,846	1,913,345	2,760,192	150
June 29 1900....	500,000	311,257	1,976,798	2,788,057	155
Apr. 26 1900....	500,000	285,724	1,931,389	2,722,116	150
Feb. 13 1900....	500,000	259,007	1,787,292	2,566,301	150
Dec. 2 1899....	500,000	292,774	1,535,977	2,457,752	154
Sept. 7 1899....	500,000	265,541	1,685,819	2,553,861	148
June 30 1899....	500,000	245,927	1,828,415	2,574,342	150
Apr. 5 1899....	500,000	276,817	1,682,770	2,459,590	145
Feb. 4 1899....	500,000	255,034	1,645,971	2,401,005	145
Dec. 1 1898....	500,000	290,956	1,531,018	2,321,975	143
Sept. 20 1898....	500,000	267,968	1,426,250	2,271,219	142

Of course in Richmond one does not look for institutions of the size of those in this city. Nevertheless there is a steady

advance towards larger totals, as the foregoing so clearly indicates. The deposits now at \$2,081,375 compare with only \$1,426,250 in September 1898. Aggregate resources are \$2,837,959, against only \$2,271,219 at the earlier date. The shares have risen in value so that 155 is bid for them, with no stock offering below 161½, against 142 bid in 1898. John S. Ellett is President and W. M. Hill Cashier.

—The gross profits of the Direction der Disconto Gesellschaft (of Berlin and London) for 1900 amounted to £993,304, and after deducting expenses, &c., there remained a net profit of £798,790. Out of this it is proposed to add £69,873 to the special reserve, instead of £38,289 as prescribed by the statutes. The statutory special reserve fund will thus be completed, after having reached the amount of £975,000. The total reserves will then amount to £1,923,701. It is proposed to pay a dividend of 9 per cent, to transfer £3,750 to the David Hansemann Pension Fund for the staff, and to carry forward £37,536.

—At a meeting of the board of directors of the St. Louis Trust Company of St. Louis, Mo., held on March 21, the following new directors were elected: Louis Fitzgerald, President of the Mercantile Trust Co. of New York; B. F. Yoakum, President of the St. Louis & San Francisco R.R. Co.; W. K. Bixby, President of the American Car & Foundry Co.; John L. Boland, President of the Boland Book & Stationery Company; D. M. Houser, President of the Globe Printing Co., and William E. Guy, capitalist. The stockholders of this company on March 7 approved a resolution favoring the increase of the stock of the company from \$2,500,000 to \$3,000,000.

—The Pittsburg Trust Company is again to increase its capital stock. It will be remembered that the stock of this company was raised from \$600,000 to \$1,000,000 in September 1900, by the issue of 4,000 shares at \$250. This brought the capital and surplus up to \$1,000,000 each. The plan now under way is to sell 10,000 shares at \$400 per share, bringing in \$4,000,000, of which \$1,000,000 will be added to the capital and the remainder to the surplus account. C. B. McVay is President of the company.

—A meeting of the stockholders of the Missouri Trust Company of St. Louis, Mo., has been called for May 15. The special purpose of the meeting is to consider an increase of capital from \$500,000 to \$2,000,000.

—The annual statement of the Railway Share Trust & Agency Co., Limited, of London has come to hand. The gross profits for the year 1900 were £59,981 and the net earnings were £54,184. After providing for dividends, writing off £4,020 for depreciation, and transferring £5,000 to reserve fund, there is left a balance of £18,789 to be carried forward. The reserve stands at £70,000.

This company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railway or other corporations in payment of interest, dividends, registration of stock, and also as trustee for debenture holders.

—The consolidation of the Susquehanna Valley and the Strong State Bank of Binghamton, N. Y., with the First National Bank of the same city, which was outlined in this department on February 23, went into effect on March 18.

—In a little over two years, the Bank of Commerce of Norfolk, Va., has more than doubled its line of deposits. There are two other banks in Norfolk having a larger total of deposits, but the business of the Bank of Commerce is evidently being very steadily developed. Its growth since December 1898 is set out in the following:

BANK OF COMMERCE, NORFOLK.	Capital.	Surplus & Profits.	Gross Deposits.	Price.	
				Bid.	Ask.
Feb. 5 1901.....	\$200,000	\$165,560	\$1,191,867	165	175
Dec. 13 1900.....	200,000	168,039	1,155,480	160	....
Sept. 5 1900.....	200,000	152,119	967,497	155	157
June 29 1900.....	200,000	162,446	1,105,798	153	155
Apr. 26 1900.....	200,000	150,244	1,116,478	151	153
Feb. 13 1900.....	200,000	135,000	1,050,000	151	153
Dec. 2 1899.....	200,000	145,128	1,164,469	....	152
Sept. 7 1899.....	200,000	128,917	1,106,054	145	150
June 30 1899.....	200,000	121,084	855,591	141	145
Apr. 5 1899.....	200,000	123,323	785,134	141	145
Dec. 1 1898.....	200,000	121,939	570,377	135	136

Thus deposits now aggregate \$1,191,867, against only \$570,377 in December 1898. In the same interval the item of surplus and undivided profits has risen from \$121,939 to \$165,560

The shares are now held at 175 with 165 bid, against only 135 bid at the earlier date. Nathaniel Beaman is President; R. P. Voight, Vice President; and Hugh M. Kerr, Cashier.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 16, 1901.

There has been some recovery this week in British Government securities. There has been a fair demand for American securities; and there has been decidedly more doing in gold shares of all kinds. Still there has been no real activity. The public is waiting upon events. For weeks it has been known that negotiations of some kind were going on between Gen. Botha and Lord Kitchener. It is believed everywhere that Gen. Botha desires to surrender, that his men are exhausted, their horses worn out, their ammunition expended, and yet the surrender does not take place.

Apparently, indeed, the British troops are moving once more. Again a large loan is sure to come out before very long. Probably it will not be issued until the war is completely over. It will be the last amount borrowed for a considerable time. Therefore, the greater capitalists are all husbanding their resources, as they do not expect to be able to buy British Government securities so cheaply for many a year. Over and above this, the Russian action in Manchuria is disturbing markets all over Europe.

Some minor causes have contributed to check business. For example, the fortnightly settlement on the Stock Exchange began on Monday morning and ended on Thursday evening; and although it was got over very smoothly and easily, still it took up much time and thought. Then, again, there has been a rather sharp fall in copper this week which has brought down all copper shares; especially Paris selling of Rio Tinto shares has been on a considerable scale. The Paris Bourse just at present indeed is in a rather pessimistic frame of mind.

Nowhere has Russian action in China caused so much disappointment and so much disapproval as in Paris. It is felt that Russia is pursuing her own objects without the slightest regard for the interests or the credit of France. Dissatisfaction with the Russian alliance has been growing in France, indeed ever since the Fashoda incident. It is strengthened just now by the manner in which Russia is pursuing her own objects without, so far as the French public know, even condescending to consult with the French Government. Even in France, however, there is no serious fear of war arising out of the events in China. All over Europe it is believed that Russia is not prepared for war, and that the other Powers are very much disinclined to go to war. Consequently some kind of arrangement is everywhere expected; but thoughtful Frenchmen are asking themselves how would France stand if some Russian general or official were to do something from which Russia could not withdraw without apparent discredit? Would France in that case be drawn into war, and how would her relations with Germany be affected?

This kind of reasoning explains the marked unwillingness of the French banks to lend any more to Russia; and it accounts for a good deal of the weakness in Paris just now. The French, moreover, are dissatisfied with the way things are going on both in Spain and in Portugal. In both countries, indeed, they fear that a Republican rising is by no means improbable; and at home they are rather disturbed, at all events the middle classes are disturbed, by the strikes and evident growth of Socialism.

On the other hand, there is a somewhat better tone in Germany, partly owing to the continued combination of the banks to ward off further troubles arising out of the failure of certain mortgage banks, partly to a slight improvement in the coal and iron trade, and partly to a quite unexpected improvement in Vienna. For years past the Vienna Bourse has been in a state of almost suspended animation. Why there should be a sudden revival now is puzzling everybody. The internal position of the country does not seem to the outsider to have improved. The antipathies of the nationalities are as strong as ever. The compromise with Hungary has not been arranged; and trade is not in any way prosperous. The sudden activity on the Bourse, then, is not easily accounted for unless it be by the simple explanation that during the long depression savings have so accumulated that the saving classes feel that they cannot keep their money idle any longer, but must employ it somehow to bring them in an income.

During the early part of the week money was decidedly more plentiful and consequently cheaper, and a considerable amount previously borrowed by the outside market from the Bank of England was repaid. The apparent comparative abundance of money was mainly due to the immense disbursements by the Treasury. On Thursday, however, which was pay-day on the Stock Exchange, money was found to be very much scarcer than had been supposed likely; and the market had once more to borrow largely from the Bank of England. In all probability the scarcity will continue for two or three weeks yet. Of course it may be that the Government will pay out such immense sums during the next fortnight as will counterbalance all other influences. If it does not, the large payments of revenue must continue to give the Bank of England control of the market and therefore to keep the money comparatively scarce.

In Paris money is very abundant; and though, owing to the usual spring requirements, there is just at the moment a slightly stronger demand, still the market is over-supplied and money would become exceedingly cheap were it not that the great French banks are employing such immense sums abroad, and more particularly in this country. It is understood, moreover, that the French banks are preparing to subscribe liberally for the coming British Government loan, which is another reason why money is not quite so abundant this week as it was last week.

In Germany there is also somewhat more demand for money, mainly due to the usual spring requirements. The movements in Germany are always earlier than in this country. Here the spring requirements do not make themselves felt so strongly until April and May. In Germany they begin to be felt early in March; but the market for all that is easy in Germany; and probably will continue so; for the slow liquidation must go on. And although there is some slight improvement, or at all events temporary improvement, in the iron and coal trades, industry generally is very quiet, and trade is by no means active, nor is it likely to become active for some time. Speculation is nearly absent and investment is not very active, although there is a good deal of investment going on in Government and municipal securities.

The demand for remittances to India has fallen off somewhat. The India Council on Wednesday offered for tender 80 lacs, and the applications amounted to nearly 577 3/4 lacs. Yet little more than 50 lacs were allotted, at prices ranging from 1s. 3 29 32d. to 1s. 3 31 32d. per rupee, the Council being unwilling to allot at lower rates than these. Next week 80 lacs will again be offered.

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

	1901. Mar. 13.	1900. Mar. 14.	1899. Mar. 15.	1898 Mar. 16
Circulation.....	28,464,725	28,187,415	26,553,840	28,423,470
Public deposits.....	12,275,415	15,225,923	16,797,784	18,909,853
Other deposits.....	89,092,353	48,391,178	36,242,021	88,272,556
Government securities.....	12,305,280	17,197,425	13,466,274	14,153,120
Other securities.....	80,551,462	40,491,566	34,913,574	35,816,210
Reserve of notes and coin.....	25,730,207	24,445,683	23,242,293	23,717,049
Coin & bullion, both departm'ts	36,419,932	35,833,093	33,038,133	33,346,569
Prop. reserve to liabilities. d. c.	50%	88 5-16	43%	42%
Bank rate..... per cent.	4	4	3	3
Consols, 2 3/4 per cent.....	96 5-16	101 3-32	110 5/8	111 11-16
Silver.....	28 3-16d	27 11-16d.	27 1/2d	25 5/8d.
Clearing-House returns.....	149,975,000	185,281,000	205,210,000	174,377,000

Messrs. Pixley & Abell write as follows under date of March 14:

Gold—The movements in gold have been unimportant. £26,000 has been bought by the Bank of England in bars, but in the near future considerable arrivals are expected, over £1,000,000 being in sight. £6,000 has been withdrawn for the Continent. For the week—Arrivals: Australia, £3,000; Straits, £55,000; River Plate, £27,000; total, £85,000. For the month of February—Arrivals: Germany, £57,000; Belgium, £61,000; France, £462,000; Egypt, £250,000; South Africa, £27,000. Shipments: France, £93,000; India, £255,000.

Silver—The position in silver is unaltered; the Indian Government is the only important buyer, although a fair amount was purchased for the Bazaar at the level of 28 1-16d. A Continental order raised the price yesterday to 28 3-16d., at which we close steady. The Indian price is Rs. 7 2 1/4 per 100 Toлахs. For the week—Arrivals: New York, £382,000; Australia, £2,000; total, £384,000. Shipments: Bombay, £174,800. For month of February—Arrivals: Germany, £13,000; Belgium, £23,000; France, £19,000. Shipments: Germany, £16,000; Belgium, £8,000; France, £142,000.

Mexican Dollars—Last price was 27 3/4d., at which a fair business was done. Shipments: New York, £25,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 14.		Mar. 7.		SILVER. London Standard.	Mar. 14.		Mar. 7.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9 1/4	77	9 1/4	Bar silver, fine.....oz.	283	1/8	283	1/8
U. S. gold coin.....oz.	76	4	76	4	Do 2 mo. delivery	283	1/8	283	1/8
Ger'm'n gold coin.....oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.....oz.	76	5	76	5	do 5 grs. gold.....oz.	281	1/8	285	8
Japanese yen.....oz.	76	4	76	4	do 4 grs. gold.....oz.	282	1/8	287	1/8
					do 3 grs. gold.....oz.	285	1/8	285	1/8
					Cake silver.....oz.	30	3/8	30	5/8
					Mexican dollars.....oz.	27	3/4	27	3/4

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	36,664,300	30,705,700	31,911,850	33,212,610
Barley.....	13,904,500	9,937,800	16,571,800	12,556,494
Oats.....	12,071,400	9,770,600	8,425,470	8,346,360
Peas.....	1,568,230	1,741,200	1,377,100	1,575,300
Beans.....	984,040	1,012,200	1,204,460	1,657,440
Indian Corn.....	31,391,900	32,681,400	28,857,360	26,025,160
Flour.....	12,045,300	11,401,000	12,825,530	11,985,580

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	36,664,300	30,705,700	31,911,850	33,212,610
Imports of flour.....	12,045,300	11,401,000	12,825,530	11,985,580
Sales of home-grown.....	15,044,322	18,493,526	19,194,026	16,165,910
Total.....	63,753,922	60,600,226	63,931,406	61,364,100
Aver. price wheat, week.	25s. 9d.	25s. 11d.	25s. 10d.	35s. 10d.
Average price, season.	27s. 3d.	26s. 0d.	26s. 10d.	33s. 11d.

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

	This week.	Last week.	1900.	1899.
Wheat.....grs.	3,390,000	3,185,000	2,725,000	2,585,000
Flour, equal to grs.	305,000	435,000	365,000	505,000
Malze.....grs.	605,000	610,000	590,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/4	27 13/16	27 3/4	27 1/2	27 1/4	27 5/16
Consols., new, 2 3/4 p. cts.	95 11/16	95 1/8	95 1/8	95 3/8	95 11/16	95 11/16
For account.....	95 13/16	95 1/4	95 1/4	95 7/16	95 11/16	95 11/16
Fr'ch rentes (in Paris) fr.	01 37 1/2	01 42 1/2	101 30	101 35	01 32 1/2	01 27 1/2
Spanish 4s.....	72 1/4	72 1/8	72 1/8	72 3/8	72 3/8	72 3/8
Anaconda Mining.....	9 3/8	9 1/2	9 1/2	9 1/2	9 3/8	9 1/4
Atch. Top. & Santa Fe.....	62 3/8	62 7/8	61 7/8	62 1/2	63 1/4	62 7/8
Preferred.....	97	97	96 3/8	96 3/4	97 3/8	97 3/8
Baltimore & Ohio.....	95 1/8	95 1/8	93 7/8	92 7/8	94 3/8	94 1/4
Preferred.....	94	94 1/8	93 3/8	93 7/8	93 1/2	92 3/4
Canadian Pacific.....	97 1/4	97 1/4	96 3/4	96 3/4	96 5/8	95 3/4
Chesapeake & Ohio.....	48 1/4	48 1/2	47 3/4	48 1/8	48 5/8	48
Chica. Great Western.....	23	23	24	24	24	23 3/4
Ohio. Mil. & St. Paul.....	155 1/4	155 3/4	155 1/2	155 1/4	153 1/2	153 1/4
Den. & Rio Gr., com.....	47 3/4	49 1/8	47 3/8	48 1/4	49	48 3/8
Do do Preferred.....	95 3/8	98	98 7/8	98 7/8	100 7/8	100 5/8
Erie, common.....	35 3/8	35 5/8	35	35 7/8	37 1/4	36 7/8
1st preferred.....	71 1/8	71 5/8	71 1/8	71 1/8	72	70 3/4
2d preferred.....	59 3/4	60 3/4	59 1/2	60 7/8	60 3/4	59 3/4
Illinois Central.....	140	140 1/4	140	139 3/4	139 1/2	140
Louisville & Nashville.....	102 1/4	103 1/8	102 1/4	102	102 3/4	102 3/8
Mexican Central.....	25	25	25	25 1/4	25	25 1/4
Mo. Kan. & Tex., com.....	24 5/8	25 1/2	25 3/8	25 1/2	26 3/8	25 5/8
Preferred.....	59	59 5/8	59	58 1/2	59	59 1/4
N. Y. Cent'l & Hudson.....	150	151	150 1/2	150	150 1/2	150 1/4
N. Y. Ontario & West'n	34 1/2	35 7/8	35	35 7/8	36 5/8	36 5/8
Norfolk & Western.....	52 1/2	52 5/8	52 3/4	52 1/2	52 1/2	52 1/2
Do do pref.....	88	88	88	87 3/4	87 1/2	88 1/8
Northern Pacific, com.....	90	90	89 1/2	93 3/4	95 1/8	96 7/8
Preferred.....	91 1/4	91	90 3/4	92 1/2	93 1/2	95 1/4
Pennsylvania.....	79	79 5/8	79 1/4	79 1/4	79 1/4	78 3/4
*Phila. & Read.....	17 7/8	18 1/4	17 1/2	18	18 1/8	18
*Phila. & Read, 1st pref.	37 7/8	37 7/8	37 7/8	37 3/8	38 3/8	38
*Phila. & Read, 2d pref.	24	24 3/8	24 3/8	25	26 3/4	26 3/8
Southern Pacific.....	47 1/8	47	47	48	48 1/4	47 7/8
South'n Railway, com.....	27 7/8	28 5/8	29 1/2	29 7/8	29 7/8	29 1/2
Preferred.....	81	81	81	81 1/4	81 1/4	81 5/8
Union Pacific.....	95 3/8	95 1/2	94 3/8	94 3/8	94 1/4	94 3/8
Preferred.....	87 1/4	87	87	87	86 3/4	87 1/4
Wabash.....	20 7/8	21 3/4	20 3/4	21 1/2	21 3/4	21 1/4
Do preferred.....	40 7/8	42 7/8	40 7/8	42	42 1/8	41 1/2
Do Deb. "B".....	67 3/8	69 1/2	67 1/2	68	68	66 1/8

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending March 1:

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,806,051	\$2,747,271	\$2,624,131	\$2,961,857
Gen'l mer'dise	11,147,159	8,459,096	8,704,265	8,232,081
Total.....	\$13,953,210	\$11,206,367	\$11,328,396	\$11,193,938
Since Jan. 1.				
Dry Goods.....	\$28,257,009	\$35,845,161	\$29,260,428	\$29,012,184
Gen'l mer'dise	100,637,480	100,039,267	94,665,159	80,863,904
Total 12 weeks	\$128,894,489	\$135,884,428	\$123,925,587	\$109,876,088

The following is a statement of the exports (exclusive of specie for the week ending March 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,069,656	\$14,638,037	\$10,109,819	\$10,645,391
Prev. reported	118,453,745	103,922,062	101,308,420	96,958,291
Total 12 weeks	\$128,523,401	\$118,560,099	\$111,418,239	\$107,603,682

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 have this week adjusted and shall continue from time to time to adjust the totals by adding to or deducting from the amount "previously reported." The only year in which any considerable divergence occurred was 1900, this being due to the fact that the department in which the weekly figures are compiled was some three weeks behind at the close of 1899, but subsequently caught up with its work.

The following shows exports and imports of specie at New York for the week ending Mar. 23 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....		8,095,829		98,430
Germany.....				
West Indies.....	6,635	327,175	20,970	247,089
Mexico.....		15,680	9,992	57,862
South America.....	445	10,595	13,299	232,561
All other countries.			1,500	20,681
Total 1901.....	\$7,080	\$8,449,279	\$45,761	\$656,623
Total 1900.....	558,996	7,348,873	31,084	1,001,068
Total 1899.....	161,725	2,463,498	385,531	4,477,718

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,285,200	\$12,378,850	\$.....	\$.....
France.....		200,099		3,883
Germany.....		900		
West Indies.....	3,161	98,059	14,891	65,311
Mexico.....		21,250	83,140	550,240
South America.....	1,016	1,016	42,103	150,907
All other countries.		2,491		11,773
Total 1901.....	\$1,289,377	\$12,702,665	\$140,134	\$782,114
Total 1900.....	885,443	12,091,684	107,736	1,026,312
Total 1899.....	972,799	12,143,808	37,306	718,800

New York City Clearing House Banks.—Statement of condition for the week ending March 23, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists various banks like Bank of N.Y., Manhattan Co., Merchants, etc.

† March 4, 1901.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 23, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. &c, Net Deposits. Lists banks like Colonial, Columbia, Eleventh Ward, etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clear'n., Clearings. Includes data for N.Y., Bos., and Phila. banks.

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

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 February and the two months of 1901. For statement Jan. 31, 1901, see CHRONICLE of Feb. 23, 1901, page 373; that of Feb. 28, 1900, see March 17, 1900, page 512.

Table with columns: Denominations, February, 1901 (Pieces, Value), Two Months 1901 (Pieces, Value). Lists denominations like Double eagles, Eagles, Half eagles, etc.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28. For statement of Jan. 31, 1901, see CHRONICLE Feb. 23, 1901, page 372; for that of Feb. 28, 1900, see number of March 31, 1900, page 617.

Table with columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Lists bond types like 5 p. cts., 1894, due 1904, etc.

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on February 28 \$10,326,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$112,189,510.

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 February 1 will be found in the CHRONICLE of February 23, page 373.

Table with columns: Description of Money, In the United States, Held in Treasury, Money in Circulation (Mch. 1, 1901; Mch. 1, 1900). Lists Gold coin, Gold certificates, Standard silver dollars, etc.

Total..... 2,467,295,228 278,686,084 2,190,609,144 2,002,981,791 Population of the United States Mch. 1, 1901, estimated at 77,311,000; circulation per capita, \$28.34.

* 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 \$91,545,697.84.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES to March 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes

Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1. For statement of Feb. 1, 1901, see CHRONICLE Feb. 23, 1901, page 372; for that of March 1, 1900, see March 10, 1900, page 464.

<i>National Bank Notes—</i>		
Amount outstanding Feb. 1, 1901.....		\$346,742,136
Amount issued during February.....	\$3,630,155	
Amount retired during February.....	1,796,630	1,833,525
Amount outstanding March 1, 1901*..		
\$348,575,661		
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes Feb. 1, 1901.....		\$31,020,558
Amount deposited during February.....	\$118,448	
Amount reissued and bank notes retired in Feb.	1,780,393	1,661,945
Amount on deposit to redeem national bank notes March 1, 1901.....		
\$29,358,613		

*Circulation of National Gold Banks, not included in above, \$79,595.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$29,358,613. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	\$	\$	\$	\$	\$
Insolvent bks.	974,333	941,563	953,173	962,448	898,583
Liquid'g bks.	7,805,597	7,641,210	7,506,903	7,422,063	7,167,116
Red'g und. act of 1874.	24,004,273	23,813,003	23,306,661	22,636,047	21,294,914
Total.....	32,784,203	32,395,776	31,766,737	31,020,558	29,358,613

*Act of June 20, 1874, and July 12, 1882.

Breadstuffs Figures Brought from Page 636.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 23, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	226,371	819,218	1,653,567	1,541,069	140,550	40,300
Milwaukee..	15,050	397,500	82,800	115,200	77,900	18,750
Duluth.....	41,500	280,076	212,275	84,887	1,452	18,708
Minneapolis.	.....	1,895,130	161,650	223,510	14,150	5,840
Toledo.....	27,082	250,932	177,926	55,178	7,000	3,954
Detroit.....	5,500	29,083	59,827	37,506	.....	.....
Cleveland..	.....	23,779	232,261	184,118	.....	.....
St. Louis....	40,675	332,548	368,975	256,800	26,250	10,500
Peoria.....	18,450	18,600	273,000	178,200	42,400	1,400
Kansas City.	.....	416,000	71,250	55,200	.....	.....
Tot. wk. 1901	375,128	4,402,864	3,323,521	2,731,658	309,702	99,452
Same wk. '00.	553,775	4,198,236	4,671,022	3,039,658	672,139	105,852
Same wk. '99.	194,684	2,903,968	2,252,766	1,954,093	333,143	113,488
Since Aug. 1.						
1900-1901..	12,930,047	174,049,959	151,464,207	116,684,870	35,708,477	2,807,156
1899-1900....	13,861,097	161,986,250	155,703,651	116,888,043	35,311,264	4,827,309
1898-1899....	10,192,805	219,087,536	157,193,236	119,345,975	31,928,404	8,759,374

The receipts of flour and grain at the seaboard ports for the week ended March 23, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	125,741	591,300	688,850	1,065,400	15,050	31,500
Boston.....	41,516	253,122	391,978	266,322	2,460	.....
Montreal....	4,750	11,200	1,000	43,400	5,000	.....
Philadelphia.	69,931	97,845	611,360	179,159	7,200	961
Baltimore....	51,855	133,965	1,137,909	188,744	10,418	.....
Richmond....	2,365	10,812	84,562	58,594	.....	714
New Orleans*.	13,578	323,000	182,975	55,575	.....	.....
Newport News.	54,967	.....	102,857	110,000	.....	.....
Norfolk.....	13,657	.....	147,893	.....	.....	.....
Galveston....	.....	209,200	.....	.....	.....	.....
Portland, Me.	12,975	248,620	.....	65,475	8,832	.....
Pensacola....	.....	48,000	.....	.....	.....	.....
Port Arthur..	.....	43,000	.....	.....	.....	.....
St. John, N. B.	14,510	57,341	.....	19,053	16,875	.....
Total week.....	435,845	2,043,405	3,329,384	2,051,752	65,930	83,175
Week 1900.....	557,495	1,208,444	3,758,668	1,076,553	879,619	22,805

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to March 23 compare as follows for four years:

Receipts of—	1901.	1900	1899.	1898.
Flour.....bbls	4,628,849	4,614,761	5,352,909	4,746,342
Wheat.....bush.	23,191,226	13,470,687	27,428,036	18,134,766
Corn.....bush.	48,031,637	40,924,176	42,237,086	49,463,170
Oats.....bush.	16,006,205	13,095,683	13,631,924	23,772,247
Barley.....bush.	1,616,089	3,200,468	1,031,768	1,740,352
Rye.....bush.	581,255	374,412	2,094,360	3,012,592
Total grain....	89,426,312	71,065,421	88,363,174	96,123,127

The exports from the several seaboard ports for the week ending March 23, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	564,100	630,046	53,220	411,413	71,290	6,744	.....
Boston.....	854,424	530,159	17,741	80,000	.....	.....	.....
Portland, Me.	243,620	.....	12,975	65,475	.....	27,897	8,832
Philadelphia.	16,000	453,538	5,351	25,000	.....	.....	.....
Baltimore....	32,000	668,491	12,187	.....	8,571	.....	.....
New Orleans..	266,484	536,200	20,472	70,730	.....	.....	.....
Norfolk.....	.....	147,893	13,557	.....	.....	.....	.....
Newport News.	.....	102,857	54,967	110,000	.....	.....	.....
Galveston....	319,000	.....	1,142	.....	.....	.....	.....
Pensacola....	48,000	.....	.....	.....	.....	.....	.....
Port Arthur..	43,000	.....	.....	.....	.....	.....	.....
St. John, N. B.	57,341	.....	14,510	19,053	.....	.....	16,875
Total week..	1,953,989	3,269,384	208,222	767,671	79,861	34,141	25,207
Same time '00.	1,088,058	3,213,513	297,528	249,750	8,799	72,004	278,012

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 23.	Since Sept. 1, 1900.	Week Mar. 23.	Since Sept. 1, 1900.	Week Mar. 23.	Since Sept. 1, 1900.
United Kingdom	154,841	6,287,047	1,018,688	84,123,850	1,137,030	54,565,104
Continent.....	22,671	1,106,193	915,330	20,459,372	2,070,505	55,021,054
S. & C. America.	9,371	566,514	2,484	18,113	25,591	572,875
West Indies....	19,839	643,282	.....	90	11,693	563,512
Br. N. Am. Colo's	1,515	53,975	.....	.....	9,952	170,974
Other countries	485	144,172	17,517	868,250	14,613	670,833
Total.....	208,222	8,806,183	1,953,989	54,959,675	3,269,384	111,561,652
Total 1899-1900..	297,528	8,582,944	1,088,058	51,179,768	3,213,513	112,270,157

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 23, 1901, was as follows:

In stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,042,000	1,632,000	341,000	25,000	172,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	624,000	347,000	166,000	.....	.....
Philadelphia....	893,000	639,000	155,000	.....	.....
Baltimore.....	448,000	779,000	270,000	65,000	.....
New Orleans....	751,000	989,000	.....	.....	.....
Galveston.....	1,002,000	.....	.....	.....	.....
Montreal.....	138,000	13,000	267,000	9,000	38,000
Toronto.....	77,000	.....	3,000	.....	20,000
Buffalo.....	2,121,000	.....	.....	23,000	485,000
Do afloat.....	875,000	.....	.....	.....	.....
Cleveland.....	724,000	1,800,000	419,000	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	435,000	451,000	8,000	42,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,398,000	5,147,000	3,132,000	500,000	244,000
Do afloat.....	116,000	2,964,000	1,344,000	26,000	.....
Milwaukee.....	1,055,000	617,000	782,000	1,060	28,000
Do afloat.....	.....	128,000	322,000	.....	72,000
Ft. Will'm & Pt. Arthur	1,922,000	.....	.....	.....	.....
Duluth.....	8,521,000	5,090,000	1,075,000	865,000	76,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis....	16,775,000	885,000	2,037,000	14,000	35,000
St. Louis.....	2,748,000	746,000	55,900	8,000	2,000
Do afloat.....	.....	102,000	.....	.....	.....
Kansas City....	1,158,000	588,000	16,000	.....	.....
Peoria.....	8,000	304,000	524,000	30,000	18,000
Indianapolis....	218,000	9,000	24,000	2,000	.....
In Mississippi River.	177,000	92,000	.....	.....	.....
In Lakes.....	.....	.....	.....	.....	.....
In canal and river..	.....	.....	.....	.....	.....
Total Mar. 23, 1901*.	54,714,000	22,862,000	11,035,000	1,118,000	1,214,000
Total Mar. 16, 1901*.	55,124,000	22,848,000	10,871,000	1,198,000	1,337,000
Total Mar. 24, 1900†.	54,098,000	21,111,000	6,898,000	1,191,000	905,000
Total Mar. 25, 1899†.	30,067,000	33,397,000	11,323,000	1,444,000	2,330,000
Total Mar. 23, 1898†.	30,061,000	43,402,000	11,636,000	3,265,000	1,617,000

* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	Stocks.
250 B'klyn City RR. Co. 244	397 Merchants' Nat. Bank...187½
10 Mutual Union Teleg. Co. 109	48 Home Ins. Co. 280-280½
125 Amer. Exch. National Bank..... 226 230½	25 Lanyon Zinc Co., pref... \$11 per share
1 Memb. Blooming Grove Park Association..... \$37	220 Publishers' Plate Renting Co..... \$2 per share
5 N. Y. Fire Ins. Co..... 100	25 Empire City Fire Ins. Co. 75
5 Bank of America..... 485	10 Amphion Acad. of B'klyn 31
8 Market & Fulton Nat. B'k 254½	10 Kings Co. Trust Co..... 420½
4 Merchants' Exch. Nat. Bank..... 135	20 People's Trust Co. of Brooklyn..... 350
5 Mercantile Nat. Bank... 240	30 Singer Sewing Mach. Co. 240
20 Nat. Park Bank..... 501½	50 Nat. Bank of Commerce. 340½
2 Aetna Ins. Co. of Conn. 289	104 North American Trust Co..... 268½-270
4 Travelers' Insur. Co. of Hartford..... 395½	4 Corn Exchange Bank... 380½
3 Williamsburg Trust Co. 215	Bonds.
2 Memb. N. Y. Produce Exchange..... \$131-132	\$5,000 New Amsterdam Gas Co. 1st 5s, 1948; J&J. 10½s & int
200 Bank of New York..... 339	\$500 Securities Co. consol. 4s; M&S..... 95
30 Farmers' Loan & Tr. Co. 1501	1,600 Eighth Av. RR. 6% scrip, 1914..... 116½
45 Fourth Nat. Bank..... 200 20½	
21 Manhattan Co. Bank... 286	

Banking and Financial.

Spencer Trask & Co., BANKERS,

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Del. Lackawanna & Western (quar.)...	1 3/4	Apr 20	Apr 6 to Apr 19
Northern of New Hampshire (quar.)...	1 1/2	Apr 1	Not closed.
Pitts. Ft. Wayne & Chic. spec. gu. (quar.)	1 3/4	Apr 1	
" " reg. guar. (quar.)	1 3/4	Apr 2	
Utica & Black River, guaranteed.....	3 1/2	Mar 30	
Street Railways.			
City Ry., Dayton, com. and pref. (qu.)...	1 1/2	Apr 1	Mar 21 to Mar 31
Cleveland City Ry. (quar.).....	1	Apr 5	Mar 29 to Apr 4
Cleveland Electric Ry. (quar.).....	1	Apr 5	Mar 30 to Apr 5
Dayton & Western Traction, pf. (qu.)...	1 1/4	Apr 1	
Fairhaven & Westville, N. Haven (qu.)	1 1/4	Apr 1	Mar 20 to Apr 1
Hartford Street Ry. (quar.).....	1 1/2	Apr 1	Not closed.
Loraln & Cleveland Ry. (quar.).....	3/4	Apr 5	Mar 31 to Apr 5
Louisville (Ky.) Ry., com. (quar.).....	1	Apr 1	Mar 23 to Apr 1
" " pref.	2 1/2	Apr 1	Mar 23 to Apr 1
Meriden (Conn.) South & Comp'c (qu.)	1	Apr 1	Apr 1
Wellesley & Bost., Newton, Mass. (qu.)	2	Apr 1	Mar 24 to Mar 31
Winchester Ave., New Haven (quar.)...	1 1/4	Apr 1	Mar 21 to Apr 1
Banks.			
Chatham National (quar.).....	4	Apr 1	Mar 23 to Mar 31
Gallatin National.....	5	Apr 6	Mar 28 to Apr 5
" " (extra).....	1	Apr 6	Mar 28 to Apr 5
Riverside (quar.).....	2	Apr 1	Mar 29 to Mar 31
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Apr 1	Mar 24 to Apr 1
Central (quar.).....	15	Apr 1	Mar 20 to Mar 31
Long Is. Loan & Trust, Bklyn (quar.)...	2 1/2	Apr 1	Holder of rec. Mar 23
People's, Brooklyn (monthly).....	1	Apr 1	Holder of rec. Mar 31
Miscellaneous.			
American Ice, pref. (quar.).....	1 1/2	Apr 15	Apr 2 to Apr 15
American Pneumatic Service, pf. (qu.)	1 1/2	Apr 20	Mar 31 to Apr 21
American Tobacco, com. (quar.).....	1 1/2	May 1	Apr 11 to May 1
" " pref. (quar.).....	2	May 1	Apr 11 to May 1
American Woolen, pref. (quar.).....	1 3/4	Apr 15	Apr 4 to Apr 15
Anaconda Copper Mining.....	\$1 1/4	Apr 26	Apr 10 to Apr 26
" " (extra).....	75c.	Apr 26	Apr 10 to Apr 26
Calumet & Hecla Mining.....	\$15	Apr 22	Holder of rec. Mar 30
Central & South Amer. Teleg. (qu.)...	1 1/2	Apr 9	Apr 2 to Apr 9
General Aristo, com. (quar.).....	2 1/2	Apr 1	Mar 16 to Apr 1
" " pref. (quar.).....	1 3/4	Apr 1	Mar 16 to Apr 1
Kodak, Ltd., com. (quar.).....	2 1/2	Apr 1	Mar 16 to Apr 1
" " com. (extra).....	2 1/2	Apr 1	Mar 16 to Apr 1
" " pref. (quar.).....	1 1/2	Apr 1	Mar 16 to Apr 1
Mexican Telegraph (quar.).....	2 1/2	Apr 16	Apr 7 to Apr 16
New England Teleg. & Teleg. (quar.)...	1 1/2	Apr 15	Apr 26 to May 14
New York & N. J. Telephone (quar.)...	1 1/2	Apr 15	Holder of rec. Apr 5
Pennsylvania Salt.....	6	Apr 15	Holder of rec. Mar 25
Pittsburg Plate Glass, com. (quar.)...	1 1/2	Apr 1	
" " pref. (annual).....	12	Apr 1	
Rhode Isl. Perk. Horseshoe, pref. (quar.)	1	Apr 15	Holder of rec. Apr 2
Street's West. Stable Car Line, com. (qu.)	50c.	Apr 25	Apr 11 to Apr 25
Union Carbide (quar.).....	1	Apr 5	Mar 14 to Apr 4
Union Switch & Signal, com. (quar.)...	1	Apr 10	Apr 1 to Apr 10
" " pref. (quar.).....	2	Apr 10	Apr 1 to Apr 10
Virginia-Carolina Chemical, pref. (qu.)	2	Apr 15	Mar 31 to Apr 9
Westinghouse Air Brake (quar.).....	2 1/2	Apr 10	Apr 1 to Apr 10
" " (extra).....	3 1/2	Apr 10	Apr 1 to Apr 10
Westinghouse Machine, com. (quar.)...	1 1/2	Apr 10	Apr 1 to Apr 10
" " pref. (quar.).....	1 1/2	Apr 10	Apr 1 to Apr 10

WALL STREET, FRIDAY, MARCH 29, 1901.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has continued large in both the bond and share departments. It has been augmented somewhat by the introduction of the new United States Steel Corporation issues, but the condition mentioned is largely due to the favor with which railway stocks are now regarded under the stimulus of dividend prospects or consolidation possibilities. There is, moreover, no apparent diminution in the investment demand for high-grade issues, and several of the best-known securities of this class have sold during the week at the highest prices recorded for them in recent years.

Little attention has been paid to an advance in foreign exchange rates to near the gold-exporting point or to the shipment of \$245,318 in gold, a special transaction, to Paris and Berlin. The capture of Aguinaldo, although of no special significance in financial circles, was regarded here as elsewhere a matter of general interest, and it is hoped will soon result in a cessation of hostilities.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £104,114 and the percentage of reserve to liabilities was 46.64, against 50.48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 75,000 francs in gold and an increase of 1,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 March 23	Differences from previous week	1900 March 24	1899 March 25
Capital.....	\$ 75,022,700		\$ 68,422,700	\$ 58,222,700
Surplus.....	93,365,000		83,654,000	75,872,100
Loans & discounts	910,779,100	Dec 4,033,600	739,331,000	779,431,800
Circulation.....	31,525,100	Dec 60,500	19,260,700	13,820,800
Net deposits.....	1,000,458,300	Dec 5,727,300	800,116,400	902,250,700
Specie.....	188,488,300	Dec 939,800	146,245,800	190,262,500
Legal tenders.....	71,898,700	Dec 222,200	59,600,600	53,857,600
Reserve held.....	260,387,000	Dec 1,162,000	205,846,400	244,120,100
Legal reserve.....	250,114,575	Dec 1,431,825	200,029,100	225,562,675
Surplus reserve	10,272,425	Inc 269,825	5,817,300	18,557,425

NOTE.—Returns of separate banks appear on page 611.

Foreign Exchange.—The market for foreign exchange has been strong except on Wednesday, when there was an easier tone. The supply of cotton and grain bills has been limited and the demand generally good.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 3/4 @ 4 85; demand, 4 88 @ 4 88 1/4; cables, 4 88 3/4 @ 4 89; 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.

Posted rates of leading bankers follow:

	March 29	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 85 1/2		4 89
Prime commercial.....	4 84 1/4 @ 4 84 1/2		.....
Documentary commercial.....	4 83 3/4 @ 4 85		.....
Paris bankers' (Francs).....	5 18 1/3 @ 5 17 1/2		5 15 3/4 @ 5 15 3/4
Amsterdam (guilders) bankers.....	40 @ 40 1/16		40 1/4 @ 40 5/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16		95 3/16 @ 95 3/8

* Less 1/16.

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, 50c. discount; Chicago, 40c. per \$1,000 discount; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 2s. reg., at 106 1/4; \$200 3s. coup., at 112; \$1,000 3s. reg., at 111 3/8; \$1,000 4s. coup., at 114 1/2, and \$1,000 5s. coup., at 111 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 23	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29
2s, 1930.....registered	Q—Jan	*106	*106	*106	*106	*106	106 1/4
2s, 1930.....coupon	Q—Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	106 1/2
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*111 1/2	*111 1/2	*111 1/2	*111 3/4	*111 3/4	*111 3/4
3s, 1918.....coupon	Q—Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 3/4	*111 3/4
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*111	*111	*111	*111 1/4	*111 1/4	112
4s, 1907.....registered	Q—Jan	*113	*113	*113	*113 1/4	*113 1/4	*113 1/4
4s, 1907.....coupon	Q—Jan	*114 1/4	*114 1/4	*114 1/4	*114 1/2	*114 1/2	*114 3/4
4s, 1925.....registered	Q—Feb	*138 1/4	*138 1/4	*138 1/4	*138 1/4	*138 1/4	*138 1/2
4s, 1925.....coupon	Q—Feb	*138 1/4	*138 1/4	*138 1/4	*138 1/4	*138 1/4	*138 1/2
5s, 1904.....registered	Q—Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904.....coupon	Q—Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	111 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 98, \$4,500 Virginia fund. debt 2 3s at 96 and \$436,000 Virginia 6s deferred trust receipts at 9 to 10 5/8.

Activity in railway bonds was further diminished this week, but the market was generally strong. Transactions averaged about \$5,000,000 par value per day, in which many low-priced issues were conspicuous.

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 620.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been active. It was reactionary or irregular during the early part of the week, but became strong on Wednesday, and has so continued. Early declines have been generally recovered and a long list of railway issues made new high records. Lackawanna closes at 215 to-day, an advance of 18 points within two days, and Del. & Hud. at 174 was 12 points above the price at which it sold on Tuesday, no developments being made public to account for such a movement in either case.

Miscellaneous stocks have been decidedly irregular. Iron and steel shares were generally strong, especially the United States Steel issues. These were admitted to the unlisted department of the Exchange on Thursday, since which they have been notably active at steadily advancing prices. Smelting & Refining declined over 6 points on a judicial decision continuing the injunction which restrains the company from purchasing other properties. Western Union Telegraph shows a net gain of 7 1/2 points on a steady demand for the shares.

Outside Market.—Trading on the "curb" this week has been quite active, but prices for the most part were irregular, becoming stronger towards the close on Friday. The withdrawal of the U. S. Steel Corporation stocks, which were admitted to the unlisted department of the Stock Exchange on Thursday, reduced the volume of business to a considerable extent, but American Bridge, Seaboard Air Line, and Denver & Southwestern RR. shares made up in some degree for the loss of the steel stocks. The copper stocks also were stronger than usual. On the other hand, Consolidated Railway Electric Lighting & Equipment Co. stock was notably weak, the price receding from 11 1/2 @ 12 on Saturday to 8 on Friday. The decline was caused by the news of the combination with the Consolidated Railway Lighting & Refrigerating Co. and the erroneous supposition that the shares offered on the "curb" being minority stock, would not fare as well as the majority stock. It was subsequently announced, however, that all stockholders will participate on equal terms. Among the stronger issues this week were Seaboard Air Line common, which ranged between 14 1/2 on Saturday and 17 3/4 on Thursday, closing at 17 1/8 on Friday, the preferred moving from 33 1/4 to 37 3/4 during the same time, and closing at 36 7/8 on Friday. Denver & Southwestern RR. stocks, which were weak on Monday and Tuesday, advanced later and closed Friday at 59 5/8, 69 3/8 and 94 1/2 for the common, preferred and bonds respectively. American Bridge common moved between 45 5/8 and 47 1/4, closing at 47 1/2, while the preferred ranged between 90 1/2 and 104 1/8, closing at 104. Storage Power stock also made an advance; on reports of large order for equipment it sold up to 15 3/4 on Friday, a gain of 5 points since Wednesday. It closed at 15.

Our list of Outside Securities will be found on page 621.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

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 March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
267 27	60 60	24 26	24 27	24 26	24 26	Railroads.						
60 61	60 61	60 60	60 60	60 60	60 60	Ann Arbor		100	20 Feb 20	67 Mar 23	16 Sep 25	
94 94	94 95	94 95	94 95	94 95	94 95	Do pref.		734	55 Feb 25	63 Mar 15	25 Dec 59	
92 92	91 92	91 92	91 92	91 92	91 92	Atch. Topeka & Santa Fe		143,950	42 Jan 21	62 Mar 27	40 July 59	
91 92	91 92	91 92	91 92	91 92	91 92	Do pref.		125,127	82 Jan 21	95 Mar 19	18 Jan 48	
82 83	81 83	78 81	79 80	79 80	79 80	Balt. & Ohio, vot. tr. cfs.		12,350	81 Jan 4	95 Mar 6	58 Jan 89	
						Do pref. vot. tr. cfs.		1,950	83 Feb 28	94 Mar 6	55 Jan 89	
						Brooklyn Rapid Transit		146,719	72 Feb 27	87 Jan 12	72 Jan 90	
						Buffalo Roch. & Pittsb'g		77	Mar 19	85 Jan 10	47 Feb 88	
						Canadian Pacific		2,700	116 Mar 1	125 Jan 9	52 Feb 85	
						Canada Southern		31,333	83 Jan 18	95 Mar 20	92 Jan 125	
						Central of New Jersey		1,570	54 Jan 4	65 Mar 29	84 Sep 99	
						Chesapeake & Ohio		33,090	145 Jan 4	160 Jan 5	47 Feb 61	
						Chicago & Alton		82,560	36 Jan 21	49 Mar 15	24 Jan 42	
						Do pref.		17,350	72 Jan 4	78 Mar 25	31 Oct 42	
						Chicago Burl. & Quincy		105,930	138 Jan 4	175 Mar 29	68 Nov 78	
						Chicago & East'n Illinois		5,300	91 Jan 2	119 Mar 11	119 Jan 144	
						Do pref.		120 Jan 3	135 Mar 18	119 Dec 125		
						Chicago Great Western		11,875	16 Jan 3	24 Mar 15	97 Sep 18	
						Do 4 p. c. debentures		50	91 Jan 23	93 Mar 15	81 Jan 94	
						Do 5 p. c. pref. "A"		2,700	77 Jan 19	85 Feb 5	68 Aug 82	
						Do 4 p. c. pref. "B"		700	42 Jan 3	56 Mar 14	30 Jan 45	
						Chic. Indianap. & Lonsv.		45,105	23 Jan 21	40 Mar 25	14 Jan 29	
						Do pref.		5,395	58 Jan 21	74 Mar 15	45 Jan 64	
						Chicago Milw. & St. Paul		211,715	142 Jan 21	162 Jan 5	108 Jan 148	
						Do pref.		513	184 Mar 26	195 Jan 28	169 Jan 187	
						Chicago & North Western		12,400	168 Jan 21	184 Mar 29	150 Jan 182	
						Do pref.		207	Mar 1	222 Jan 5	195 May 220	
						Chic. Rock Isl'd & Pacific		78,812	116 Jan 4	131 Mar 19	102 Jan 122	
						Chic. St. P. Minn. & Om.		900	125 Mar 2	137 Jan 11	110 Oct 126	
						Do pref.		100	180 Mar 29	185 Jan 11	172 Feb 175	
						Chicago Term'l Transfer		13,586	10 Jan 19	18 Mar 25	8 Oct 39	
						Do pref.		11,890	33 Jan 21	43 Mar 18	26 Oct 143	
						Cleve. Cin. Chic. & St. L.		14,900	73 Jan 25	82 Mar 25	55 Jan 76	
						Do pref.		2,600	115 Jan 12	119 Jan 14	103 Jan 118	
						Cleve. Lorain & Wheel'g.		300	27 Jan 7	37 Mar 6	14 Jan 30	
						Do pref.		700	68 Jan 16	77 Feb 8	46 Jan 72	
						Colorado & So., vot. trnat		61,145	65 Jan 21	12 Mar 26	5 Sep 84	
						Do 1st pf. vot. tr. cfs.		14,645	40 Jan 31	49 Mar 25	36 Sep 47	
						Do 2d pf. vot. tr. cfs.		20,610	16 Jan 4	24 Mar 25	14 Sep 20	
						Delaware & Hudson		66,325	126 Jan 3	174 Feb 18	106 Sep 134	
						Delaw. Lack. & West'n		17,887	188 Jan 3	215 Mar 29	171 Sep 194	
						Denver & Rio Grande		88,120	29 Jan 21	49 Mar 25	16 Jan 34	
						Do pref.		38,450	80 Jan 21	100 Mar 27	64 Jan 87	
						Des Moines & Ft. Dodge		6,600	18 Jan 30	27 Mar 29	12 Jan 21	
						Duluth So. Shore & Atl.		3,798	5 Jan 9	8 Mar 15	4 Jan 6	
						Do pref.		1,325	13 Jan 8	19 Mar 15	12 Jan 20	
						Erie		545,895	24 Jan 4	37 Mar 29	10 Sep 27	
						Do 1st pref.		78,770	59 Jan 21	70 Mar 22	30 Sep 63	
						Do 2d pref.		36,860	39 Jan 4	61 Mar 21	15 Sep 43	
						Evansv. & Terre Haute		23,210	41 Jan 31	58 Mar 25	38 Oct 54	
						Do pref.		183	81 Jan 4	90 Feb 15	74 Oct 94	
						Ft. Worth & Den. C. stup.		663	17 Jan 18	31 Mar 21	12 Mar 20	
						Great Northern, pref.		10,275	188 Jan 4	208 Mar 15	144 Jan 191	
						Hocking Valley		6,940	41 Jan 3	55 Mar 15	30 Jan 42	
						Do pref.		7,115	69 Jan 21	77 Mar 25	58 Jan 74	
						Illinois Central		14,151	127 Feb 1	139 Mar 18	110 Jan 182	
						Iowa Central		13,750	21 Jan 31	35 Mar 22	11 Jan 27	
						Do pref.		5,140	48 Jan 21	64 Mar 22	39 Sep 58	
						Kanawha & Michigan		5,140	21 Jan 8	29 Mar 9	10 Jan 25	
						Kansas City So. vot. tr.		600	13 Jan 4	20 Mar 14	7 Sep 17	
						Do pref. vot. tr. cfs.		2,315	35 Jan 4	45 Mar 15	27 Sep 43	
						Lake Erie & Western		20,250	39 Jan 21	60 Mar 25	20 Mar 52	
						Do pref.		1,550	108 Jan 21	130 Mar 29	83 Feb 115	
						L. Shore & Mich. South'n		2,235	Feb 18	235 Feb 19	2197 Jan 2240	
						Long Island		1,095	67 Jan 3	80 Mar 14	47 Jan 89	
						Louisville & Nashville		50,965	84 Jan 4	101 Mar 25	68 Sep 89	
						Manhattan Elevated		115,352	11 Jan 21	129 Mar 18	84 Jan 116	
						Metropolitan Street		54,110	158 Jan 21	174 Jan 2	143 Sep 182	
						Met. West Side El. (Chic.)		1,000	27 Jan 9	36 Mar 18	24 Jan 37	
						Do pref.		1,400	79 Jan 15	88 Mar 9	76 Feb 84	
						Mexican Central		37,225	12 Jan 21	25 Mar 21	10 Jan 17	
						Mexican Nat'l tr. receipts		26,840	3 Jan 24	9 Mar 18	2 Sep 5	
						Michigan Central		107	Mar 4	107 Mar 4	4104 Jan 115	
						Minneapolis & St. Louis		12,300	67 Jan 19	89 Mar 25	45 Jan 71	
						Do pref.		910	101 Jan 7	114 Mar 21	87 Jan 104	
						Minn. S. P. & S. S. Marie		18	Jan 11	21 Jan 9	14 Sep 27	
						Do pref.		50	Mar 6	55 Jan 2	47 Nov 69	
						Mo. Kansas & Texas		33,850	15 Jan 21	25 Mar 28	9 Sep 17	
						Do pref.		33,400	43 Jan 4	61 Feb 5	25 Sep 47	
						Missouri Pacific		77,850	69 Jan 4	103 Mar 28	38 Jan 72	
						Mob. & O., J. P. M. & Co. rect's		2,650	79 Mar 1	82 Mar 6	35 Jan 49	
						Morris & Essex		219	Jan 8	193 Feb 19	133 Jan 189	
						N. Y. Central & Hudson		69,218	139 Jan 21	148 Mar 19	125 Jan 145	
						N. Y. Chic. & St. Louis		41,145	17 Jan 21	37 Mar 25	11 Jan 24	
						Do 1st pref.		1,500	97 Mar 1	115 Mar 22	75 Jan 110	
						Do 2d pref.		20,825	47 Mar 1	76 Mar 25	29 Jan 58	
						N. Y. Lack. & Western		200	134 Jan 15	139 Feb 21	30 Jan 213	
						N. Y. N. Haven & Hartf.		10	206 Feb 27	213 Jan 25	207 Jan 215	
						N. Y. Ontario & Western		160,075	28 Jan 21	36 Mar 29	18 Jan 32	
						Norfolk & Western		15,250	42 Jan 10	52 Mar 15	22 Sep 45	
						Do adjustment, pref.		1,950	82 Feb 15	87 Mar 25	67 Jan 83	
						Northern Pacific Ry.		416,160	77 Jan 21	96 Mar 29	45 Sep 86	
						Do pref.		50,845	84 Jan 21	93 Mar 28	67 Sep 91	
						Pacific Coast Co.		300	52 Feb 1	61 Jan 12	46 May 62	
						Do 1st pref.		187	89 Feb 25	94 Jan 10	82 Sep 90	
						Do 2d pref.		12	63 Jan 8	68 Jan 12	57 May 69	
						Pennsylvania		123,675	142 Jan 21	155 Mar 25	124 Sep 149	
						Peoria & Eastern		4,095	14 Jan 22	35 Mar 22	5 Jan 18	
						Pere Marquette		33	Jan 9	65 Feb 25	20 Jan 35	
						Do pref.		72	Jan 2	79 Jan 28	55 Jan 73	
						Pittsb. Cin. Chic. & St. L.		1,500	57 Jan 30	69 Mar 25	49 Sep 80	
						Do pref.		700	88 Jan 4	95 Jan 25	78 Jan 94	
						Reading, vot'g tr. cfs.		97,440	24 Jan 4	36 Mar 29	15 Sep 26	
						Do 1st pref. vot. tr. cfs.		137,532	68 Jan 4	77 Jan 5	49 Jan 71	
						Do 2d pref. vot. tr. cfs.		206,190	38 Jan 3			

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901		Range for Previous Year (1900)	
Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
34 35	35 1/4 36 1/2	34 35 1/2	35 35 1/2	35 1/2 36	35 35 1/2	St. Louis Southwestern..	12,762	17 Jan 4	36 1/2 Mar 25	8 3/4 J'ne	18 1/2 Dec	
63 3/8 64 1/2	64 1/2 65	63 1/4 64 1/2	64 1/2 64 1/2	64 65	64 1/2 64 1/2	Do prof.	17,810	41 1/2 Jan 3	65 Mar 25	21 7/8 J'ne	45 1/2 Dec	
46 1/4 47 1/2	45 1/4 46 3/4	45 1/4 46 1/4	46 46 3/4	46 46 3/4	46 46 3/4	Southern Pacific Co.	128,425	40 3/4 Jan 4	49 1/4 Jan 31	30 3/8 J'ne	45 1/2 Dec	
27 27 1/2	27 1/2 29 1/2	27 1/2 28 7/8	28 1/2 29 1/4	28 3/4 29 1/4	28 3/4 29 1/4	Southern voting tr. cfts.	234,273	18 Jan 21	29 1/2 Mar 25	10 1/2 J'ne	23 1/2 Dec	
78 7/8 79	78 3/4 80	78 1/2 79	78 1/2 79 7/8	79 1/4 79 7/8	79 1/4 79 7/8	Do prof. vot. tr. cfts.	42,155	67 1/4 Jan 21	81 3/4 Mar 19	49 1/4 J'ne	73 1/2 Dec	
32 33 3/4	33 3/8 35 1/2	33 3/8 34 1/2	34 35	34 1/2 35	34 1/2 35	Texas & Pacific	117,251	23 1/4 Jan 3	35 1/2 Mar 25	13 1/2 J'ne	26 1/2 Dec	
*121 122	121 122	121 122	123 123	123 123	123 123	Third Avenue (N. Y.)	150	118 Jan 3	120 1/2 Jan 9	45 1/4 Mar	135 1/2 Jan	
16 1/2 17 1/4	16 7/8 18 3/4	17 1/2 18 3/4	17 3/4 18 3/4	17 1/2 17 3/4	17 1/2 17 3/4	Tol. St. L. & W. v. tr. cfts.	16,017	10 3/4 Feb 16	19 Mar 13	10 J'ne	19 1/2 Dec	
33 33	33 35 3/4	34 1/2 35 3/4	35 35 3/4	34 3/8 35 1/4	34 3/8 35 1/4	Do prof. vot. tr. cfts.	15,365	30 Feb 15	36 Mar 12	30 J'ne	37 1/2 Dec	
73 1/2 75	75 76 1/8	74 3/4 75	74 1/2 75	74 1/2 75	74 1/2 75	Twin City Rapid Transit	4,896	65 3/4 Jan 21	76 1/2 Mar 25	61 1/2 J'ly	70 1/4 Dec	
92 1/8 93 1/8	91 3/4 93	90 3/8 92	90 1/2 91 3/4	91 3/8 93	91 1/2 92 5/8	Do prof.	147 1/2 Jan 30	147 3/4 Mar 19	136 Jan	146 Dec		
85 85 3/8	84 7/8 85 1/4	84 3/8 85	84 1/2 85	84 3/4 85 1/4	84 1/2 85	Union Pacific Railway..	233,650	78 1/4 Jan 4	97 1/2 Feb 7	44 3/8 Jan	81 1/2 Dec	
20 21 1/2	20 1/4 21 3/4	20 1/4 20 7/8	20 3/4 21 1/4	20 7/8 21 1/4	20 3/8 20 3/4	Do prof.	11,225	81 1/2 Jan 21	90 3/4 Feb 7	70 1/2 J'ne	85 3/4 Dec	
39 3/8 42	39 3/8 42 1/2	39 1/8 40 3/4	40 3/4 41 5/8	39 3/4 40 5/8	39 3/4 40 5/8	Wabash	33,370	11 1/8 Jan 3	21 3/4 Mar 25	6 1/2 Mar	14 Dec	
15 1/2 15 3/4	15 5/8 18 1/4	17 1/2 19	18 1/2 19 1/8	18 5/8 21	20 1/2 21 3/8	Do prof.	167,680	23 3/4 Jan 4	42 1/2 Mar 25	16 Sep	27 Dec	
56 56	56 1/2 59 1/2	57 58 1/2	57 58 1/2	58 1/2 60 3/4	59 60 3/4	Wheeling & Lake Erie..	51,325	11 3/4 Jan 31	21 3/4 Mar 29	4 J'ne	13 1/2 Dec	
32 1/4 32 1/2	32 1/2 34 3/8	33 1/2 34 5/8	34 34 5/8	34 34 7/8	36 37 3/4	Do 1st pref.	13,680	53 1/4 Feb 1	60 3/4 Mar 28	8 1/2 Sep	58 1/2 Mar	
20 20 7/8	20 3/4 21 3/8	20 3/8 21 3/8	20 21 1/4	19 7/8 20 7/8	19 7/8 20 7/8	Do 2d pref.	27,783	27 1/2 Jan 21	38 Mar 28	21 5/8 J'ne	33 1/2 Mar	
46 48	47 48 1/2	46 1/2 47 1/4	46 1/2 46 3/4	46 46 1/2	45 46 1/2	Wisconsin Cent. v. tr. cfts.	23,600	14 1/2 Jan 21	21 7/8 Mar 14	10 Sep	20 3/4 Apr	
						Do prof. vot. tr. cfts.	7,799	38 1/2 Jan 17	48 1/4 Mar 14	30 Sep	57 Apr	
						Miscellaneous.						
160 160	*160 165	*160 165	*160 170	*160 170	*160 170	Adams Express.....	60	2145 Jan 8	2165 Mar 12	111 Jan	2150 Nov	
101 1/2 103	x101 1/2 103 1/2	99 1/2 102 1/8	99 1/2 101	99 3/4 100 1/2	99 1/2 101	Amalgamated Copper...	115,200	83 3/4 Jan 21	103 3/4 Mar 6	89 3/4 Dec	99 1/2 Nov	
*5 3/4 6 1/2	*5 3/4 6 1/4	*6 6 1/4	*6 6 1/8	*6 1/4 6 1/4	*6 1/4 6 3/8	American Bicycle.....	350	6 Mar 14	6 3/4 Mar 29			
26 26 1/2	26 26 1/2	25 3/4 27	26 27	26 27	26 27	Do prof.	700	28 Mar 21	28 3/4 Mar 21			
79 1/2 80	79 3/4 80 1/4	79 79 3/4	79 1/2 80 1/4	79 3/4 80 1/4	80 81	American Car & Foundry	30,240	19 Jan 21	27 1/2 Mar 25	12 1/2 Jan	25 1/2 Nov	
26 1/8 26 1/8	25 3/4 26	25 1/2 26	25 1/2 26	25 1/2 26 1/2	26 27	Do prof.	16,838	67 Jan 19	81 Mar 29	57 3/8 J'ne	72 Dec	
*85 87	*85 87	*85 87	*85 87	*85 87	*86 3/4 86 3/4	American Cotton Oil.....	3,100	24 1/2 Mar 9	31 1/2 Jan 3	30 J'ne	37 3/4 Apr	
196 1/2 199 1/2	200 203 1/2	201 205	201 201	202 202	202 202	Do prof.	100	86 Mar 1	91 1/2 Jan 8	88 3/4 Sep	100 Apr	
40 3/8 41 1/8	39 1/2 41	39 1/4 40 3/8	39 3/4 40 1/2	40 1/2 40 1/2	39 1/2 40 3/8	American Express.....	2,395	2169 Jan 12	2205 Mar 26	2142 Mar	191 Dec	
76 1/2 77	76 76 3/4	74 1/2 75 1/2	75 76 1/2	74 1/2 74 1/2	74 75 7/8	American Ice.....	13,290	34 1/2 Feb 21	41 3/8 Mar 15	27 1/2 J'ne	49 1/2 Apr	
9 9	8 7/8 9	9 9 1/4	9 9 1/8	8 5/8 9	8 7/8 9	Do prof.	5,300	67 1/4 Mar 4	77 3/4 Mar 25	60 1/2 J'ne	78 1/2 Feb	
*36 37	36 3/4 37	36 36 1/2	36 1/2 36 1/2	36 3/8 36 7/8	36 36 1/2	American Linseed.....	4,018	5 1/8 Jan 24	9 1/4 Mar 5	6 Nov	16 1/2 Feb	
5 1/2 5 1/2	*5 1/2 6	*5 5/8 6	*5 3/4 6	*5 3/4 6	5 3/4 6	Do prof.	1,735	31 Jan 24	39 1/4 Mar 1	34 1/2 Dec	60 Feb	
*26 27	27 27	*26 28	27 27	*26 27	26 27	American Maltng.....	300	4 1/2 Feb 4	6 1/2 Mar 13	3 J'ne	7 3/4 Jan	
	41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 42 1/4	43 3/8 44 1/2	44 1/2 45 1/2	Do prof.	300	24 Feb 1	27 1/4 Mar 13	18 7/8 J'ne	31 1/2 Jan	
	92 92	92 92	94 94 5/8	94 94 5/8	94 96	American Sheet Steel ||..	4,200	36 1/2 Mar 8	45 1/2 Mar 29			
56 59	57 3/8 59 1/8	56 5/8 57 1/2	57 58 1/2	52 58 1/2	51 54	Do prof. ||..	3,700	80 1/2 Mar 8	96 Mar 29			
92 1/2 96 1/2	95 96 1/2	94 1/2 95 1/8	95 96	90 1/8 90 1/2	92 95	Amer. Smelt'g & Refin'g.	87,500	45 3/8 Feb 26	65 1/2 Jan 15	34 1/2 J'ne	58 1/2 Dec	
						Do prof.	22,785	88 Feb 26	100 Jan 16	85 J'ne	99 Nov	
						American Snuff.....	1,410	26 Mar 19	26 Mar 19			
76 76	76 76	76 1/4 76 1/4	75 75 3/4	75 75	74 1/2 75	Do prof.	1,410	74 1/2 Mar 22	82 1/4 Mar 19			
42 1/8 42 1/8	42 42 7/8	41 42 1/4	41 1/8 42 1/2	42 44 1/4	44 45 1/2	American Steel Hoop ||..	20,130	23 Jan 18	45 1/2 Mar 29	17 J'ne	50 1/2 Feb	
91 1/4 92 1/4	92 1/2 93 1/4	92 92 1/2	92 1/4 92 1/2	93 94 3/4	94 1/2 96	Do prof. ||..	11,100	69 Jan 18	96 Mar 29	64 1/4 Sep	86 Feb	
42 3/8 43	42 3/4 43	42 42 7/8	42 3/8 43 1/4	42 3/4 45	44 7/8 46	American Steel & Wire ||	18,930	38 Jan 21	53 1/2 Feb 11	28 1/2 J'ne	59 7/8 Apr	
106 1/2 107 1/2	106 1/2 107	106 3/8 107	107 107 1/2	107 1/2 110	110 7/8 111 1/2	Do prof. ||..	5,500	83 3/4 Jan 21	111 1/2 Mar 29	69 1/4 J'ne	95 Feb	
142 1/2 143	141 142 1/4	139 1/4 141 1/4	139 3/4 142 1/2	140 5/8 142	139 7/8 140 3/4	American Sugar Refining	181,095	131 1/2 Jan 21	147 3/4 Jan 2	95 1/4 Mar	149 Dec	
*128 124	123 123	122 122	*121 124	*122 124	122 1/2 122 1/2	Do prof.	317	117 1/2 Jan 3	124 Mar 7	107 Mar	118 J'ly	
97 97	*95 97	96 96	*95 97	*95 97	97 97	American Tel'g & Cable	740	294 Jan 7	297 Feb 6	287 Sep	298 1/2 Jan	
70 1/4 70 1/2	70 1/2 71	69 70 1/2	69 1/2 70 1/2	71 73 1/2	73 3/8 74 3/8	American Tin Plate ||..	12,810	55 Jan 4	79 Feb 25	18 J'ne	57 1/2 Dec	
114 114	114 114	114 115	115 115 3/4	116 117 1/2	116 117 1/2	Do prof. ||..	1,950	87 Jan 19	117 1/2 Mar 28	70 3/4 J'ne	92 Dec	
127 127 3/4	126 3/4 128	124 127 1/4	125 1/4 126 3/4	125 1/2 126 1/2	125 126	American Tobacco.....	103,300	110 1/2 Jan 21	129 7/8 Mar 18	84 1/2 J'ne	114 5/8 Dec	
	147 1/4 147 3/4	143 1/4 147 1/4	17 17	16 3/4 17 1/8	17 17	Do prof.	30	137 Jan 2	147 Mar 12	128 May	140 Feb	
70 1/2 70 1/2	71 1/2 71 1/2	72 1/2 73	73 73	72 73 1/2	72 73 1/2	American Woolen.....	3,100	13 1/4 Mar 15	21 1/2 Jan 2	21 1/2 Dec	22 1/2 Dec	
46 1/4 47 1/2	47 47 3/4	45 7/8 47	46 46 1/2	46 46 1/8	45 1/8 45 3/4	Do prof.	900	70 Mar 22	76 3/8 Jan 2	76 Dec	76 3/4 Dec	
206 1/2 206 1/2	206 206	*203 207	*203 207	*204 207	208 209	Anaconda Copper.....	13,800	40 3/4 Jan 21	49 3/8 Mar 5	37 3/8 J'ne	54 7/8 Apr	
12 1/4 13	13 1/2 13 3/4	13 1/4 14	14 14 1/2	13 5/8 14	13 5/8 13 3/4	Brooklyn Union Gas...	967	175 Jan 18	209 Mar 29	140 Jan	183 Dec	
50 1/2 52	51 1/4 52 3/8	50 3/4 52 1/4	51 3/4 55 1/2	55 56 1/2	54 1/4 55 7/8	Bronx Dock & C. Imp't	4,900	8 3/4 Jan 19	14 3/4 Mar 19	6 1/2 J'ne	16 5/8 Jan	
118 117 3/4	118 118	*117 120	*115 125	*120 125	*120 124	Colorado Fuel & Iron...	40,970	41 3/4 Jan 21	56 1/2 Mar 28	29 1/4 Sep	56 1/2 Dec	
17 17 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	17 1/4 17 1/4	17 1/4 17 1/4	Do prof.	600	116 Mar 19	122 Jan 14	117 Oct	131 Jan	
211 211 1/4	212 3/4 214 7/8	210 1/4 213	212 3/8 213 7/8	213 214 1/4	213 214	Col. & Hock Coal & Iron.	2,950	14 Jan 18	18 7/8 Mar 19	11 1/2 J'ne	21 Apr	
45 1/8 45 3/8	45 45 5/8	44 45 1/8	44 45 1/8	44 45 1/8	44 3/4 45	Consolidated Gas (N. Y.).	21,844	187 Jan 18	216 3/4 Mar 18	1164 Sep	201 Nov	
*104 1/2 105	105 105 1/4	104 7/8 104 7/8	104 1/2 104 3/4	104 1/2 104 7/8	104 1/2 105 1/4	Continental Tobacco	20,320	38 3/4 Jan 4	48 5/8 Feb 27	21 1/2 May	40 1/2 Dec	
25 25	*27	*23 1/2 25	*23 1/2 25	*25	27 27	Do prof.	2,600	93 1/4 Jan 2	108 1/2 Mar 15	70 May	95 Nov	
83 1/2 83 1/2	*85	82 1/2 82 1/2	82 82	*85 85	85 85	Crucible Steel of America	81	25 Feb 20	27 1/2 Feb 15			
	89 1/2 89 1/2	89 1/4 89 1/4	89 1/2 89 1/2	89 3/4 89 3/4	89 3/4 89 3/4	Do prof.	516	81 1/4 Feb 26	84 Mar 15			
48 1/2 49	48 3/4 49 1/8	47 1/2 48 1/4	48 1/4 48 1/4	48 3/4 50 3/4	50 1/2 51 3/4	Detroit City Gas.....	1,100	86 3/4 Mar 29	89 3/4 Mar 18	89 Sep	98 1/2 J'ne	
100 1/2 101	100 3/4 101 1/2	100 3/4 101 1/8	101 101 3/4	101 3/4 104 1/4	x103 1/2 104 1/2	Federal Steel ||..	28,020	41 Jan 29	59 Jan 2	28 3/4 J'ne	58 1/4 Dec	
82 82	86 1/8 86 1/8	86 1/4 86 1/4	86 1/4 86 1/4	86 1/2 86 1/2	86 1/2 86 1/2	Do prof. ||..	14,568	68 Jan 21	104 1/2 Mar 29	60 3/4 J'ne	79 1/2 Dec	
215 215	215 1/8 219	215 216	217 218	217 219	x217 217 1/2	Gas & Elec. of Bergen Co.	1,000	72 Jan 2	86 1/2 Mar 29	64 May	81 J'ly	
48 1/2 4												

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

OCCUPYING FOUR PAGES

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING MARCH 29					WEEK ENDING MARCH 29												
U. S. Government	Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday	Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask		Low	High		
U. S. Government																	
U S 2s consol registered d1930	Q-J	106 ¹ / ₂	Sale	106 ¹ / ₂	106 ¹ / ₂	1	105 ¹ / ₂	106 ¹ / ₂	J-J	107	106	Mar'01	106	106			
U S 2s consol coupon d1930	Q-J	106 ¹ / ₂	107	106 ³ / ₈	Mar'01	1	105 ¹ / ₂	106 ³ / ₈	J-N	107	106	Mar'01	106	106			
U S 2s consol reg small d1930	Q-J	112	Sale	111 ³ / ₈	111 ³ / ₈	1	109 ¹ / ₂	111 ³ / ₈	Q-M	102	102 ³ / ₄	102 ³ / ₄	43	102 ¹ / ₂	104		
U S 3s registered k1918	Q-F	111 ³ / ₄	112 ¹ / ₄	111 ³ / ₈	111 ³ / ₈	1	109 ¹ / ₂	111 ³ / ₈	Cent Pacific See So Pacific Co	J-J	116 ³ / ₈	116 ³ / ₈	Mar'01	115 ¹ / ₂	116 ³ / ₈		
U S 3s coupon k1918	Q-F	111 ³ / ₄	112 ¹ / ₄	112	Mar'01	1	110	112	Charles & Sav 1st g 7s. 1920	A-O	119 ¹ / ₄	119	Mar'01	118 ¹ / ₄	119		
U S 3s reg small bonds k1918	Q-F	111 ³ / ₄	112 ¹ / ₄	112	112	1	110	112	Ches & Ohio g 6s ser A. h1908	A-O	116 ³ / ₈	116 ³ / ₈	Mar'01	115 ¹ / ₂	116 ³ / ₈		
U S 3s cou small bonds k1918	Q-F	111 ³ / ₄	112 ¹ / ₄	112	112	1	110	112	Gold 6s. a1911	A-O	119 ¹ / ₄	121 ¹ / ₄	121 ¹ / ₂	3	120 ³ / ₈	122	
U S 4s registered h1907	Q-J	113 ¹ / ₄	114	113	Mar'01	1	113 ³ / ₄	114 ¹ / ₂	1st consol g 5s. 1939	M-N	121 ¹ / ₄	121 ¹ / ₄	121 ¹ / ₂	3	119 ³ / ₄	119 ³ / ₄	
U S 4s coupon h1907	Q-F	114 ¹ / ₄	115 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	1	113 ³ / ₄	114 ¹ / ₂	Registered. 1939	M-N	120 ¹ / ₂	119 ³ / ₄	Mar'01	119 ³ / ₄	119 ³ / ₄		
U S 4s registered 1925	Q-F	138 ¹ / ₂	139	137 ³ / ₈	Mar'01	1	137 ¹ / ₂	138	General gold 4 ¹ / ₂ s. 1992	M-S	108	107 ¹ / ₂	108	118	104	108 ¹ / ₂	
U S 4s coupon 1925	Q-F	138 ¹ / ₂	139	138	Mar'01	1	137 ³ / ₄	138 ¹ / ₂	Registered. 1992	M-S	108	107 ¹ / ₂	108	118	104	108 ¹ / ₂	
U S 5s registered 1904	Q-F	111 ¹ / ₂	112 ¹ / ₄	111 ⁷ / ₈	Mar'01	1	111 ⁷ / ₈	111 ⁷ / ₈	Craig Valley 1st g 5s. 1940	J-J	104 ¹ / ₂	103	Nov'00	104	103		
U S 5s coupon 1904	Q-F	111 ³ / ₄	Sale	111 ³ / ₄	111 ³ / ₄	1	110	113 ¹ / ₂	R & A Div 1st cong g 4s. 1989	J-J	106	106 ¹ / ₂	Mar'01	104 ³ / ₄	106 ¹ / ₂		
Foreign Government																	
U S of Mexico s f g 5s of 1899	Q-J			97 ¹ / ₄	Mar'01		96 ¹ / ₂	97 ¹ / ₄	2d consol g 4s. 1989	J-J	101	101 ¹ / ₂	Feb'01	100	103		
<i>These are prices on the basis of \$5 to £.</i>																	
State Securities																	
Alabama class A 4 to 5. 1906	J-J	109 ¹ / ₂		108 ¹ / ₂	Jan'01		108 ¹ / ₂	108 ¹ / ₂	Warm Spr Val 1st g 5s. 1941	M-S	104 ¹ / ₂	101 ¹ / ₄	Apr'99	100 ⁵ / ₈	102 ¹ / ₂		
Small	J-J	108		105	Aug'98		102	103	Eliz Lex & B S gu g 5s. 1902	M-S	100 ³ / ₄	101 ¹ / ₂	101	2	100 ⁵ / ₈	102 ¹ / ₂	
Class B 5s. 1906	J-J	103		109 ¹ / ₄	Oct'00		102	103	Chic & Alt RR s fund 6s. 1903	M-N	106	108	105 ³ / ₄	Jan'01	105 ³ / ₄	105 ³ / ₄	
Class C 4s. 1906	J-J	103 ¹ / ₂		103	Mar'01		102	103	Refunding g 3s. 1949	A-O	106	108	93 ¹ / ₂	Mar'01	92 ¹ / ₂	94	
Currency funding 4s. 1920	J-J	110		121	Apr'00		105	105	Registered. 1949	A-O	106	108	92	92 ¹ / ₄	91 ¹ / ₄	93	
Dist of Columbia 3-65s. 1924	F-A	123 ¹ / ₂		108	Aug'00		135	136 ¹ / ₂	U S Trust Co receipts. 1949	A-O	106	108	92	92 ¹ / ₄	91 ¹ / ₄	93	
Louisiana new consol 4s. 1914	J-J	107		109 ¹ / ₂	Feb'99		96	98	Miss Riv B 1st s f g 6s. 1912	A-O	85	Sale	84 ³ / ₄	85 ³ / ₈	210	83 ¹ / ₂	86
Small	J-J	106		105	Feb'01		96	98	Railway 1st lien 3 ¹ / ₂ s. 1950	J-J	85	Sale	84 ³ / ₄	85 ³ / ₈	210	83 ¹ / ₂	86
Missouri funding. 1894-1995	J-J	106		105	Feb'01		96	98	Registered. 1950	J-J	109	109 ⁵ / ₈	109 ⁵ / ₈	2	108 ¹ / ₈	109 ⁵ / ₈	
North Carolina consol 4s. 1910	J-J	106		105	Feb'01		96	98	Chic Bur & Q consol 7s. 1903	J-J	109	109 ⁵ / ₈	109 ⁵ / ₈	2	108 ¹ / ₈	109 ⁵ / ₈	
Small	J-J	106		105	Feb'01		96	98	Sinking fund 5s. 1901	A-O	102	102	Mar'01	101 ¹ / ₂	102 ¹ / ₂		
6s. 1919	A-O	136		136 ¹ / ₂	Mar'01		96	98	Chic & Iowa Div 5s. 1906	F-A	101	102	102	Mar'01	102	102 ¹ / ₂	
So Carolina 4 ¹ / ₂ s 20-40. 1933	J-J	112		120	Mar'00		96	98	Denver Div 4s. 1922	F-A	101	102	102	Mar'01	102	102 ¹ / ₂	
Tenn new settlement 3s. 1913	J-J	96 ¹ / ₄		98	88 ³ / ₈	91 ³ / ₈	96	98	Illinois Div 3 ¹ / ₂ s. 1949	J-J	103 ³ / ₄	Sale	103 ³ / ₄	103 ³ / ₄	3	103 ¹ / ₈	104 ¹ / ₈
Small	J-J	96		96	Feb'01		96	96	Registered. 1949	J-J	103 ³ / ₄	Sale	103 ³ / ₄	103 ³ / ₄	3	103 ¹ / ₈	104 ¹ / ₈
Virginia fund debt 2-3s. 1991	J-J	95 ¹ / ₂		95 ⁵ / ₈	Mar'01	4	95 ⁵ / ₈	96 ³ / ₄	Iowa Div sink fund 5s. 1919	A-O	116	113 ³ / ₄	Nov'00	105 ¹ / ₈	107		
Registered	J-J	10 ¹ / ₂	Sale	9	10 ⁵ / ₈	436	7 ¹ / ₂	10 ⁵ / ₈	Sinking fund 4s. 1919	A-O	106	107	Mar'01	105 ¹ / ₈	107		
6s deferred cerifs. 1911	J-J	10 ¹ / ₂	Sale	9	10 ⁵ / ₈	436	7 ¹ / ₂	10 ⁵ / ₈	Nebraska Extension 4s. 1927	M-N	112 ⁵ / ₈	112 ¹ / ₂	112 ⁵ / ₈	11	112	112 ⁵ / ₈	
Railroad																	
Alabama Cent See So Ry									Registered. 1927	M-N	112 ³ / ₈	111 ¹ / ₈	J'ne'99				
Alaba Mill See Sav Fla & W									Southwestern Div 4s. 1921	M-S	173	Sale	167 ¹ / ₂	173	18	141 ¹ / ₂	173
Albany & Susq See Del & Hud									Convertible 5s. 1903	M-S	111 ¹ / ₂	113	167 ¹ / ₂	173	18	141 ¹ / ₂	173
Allegheny Valley See Penn RR									Debenture 5s. 1913	M-N	111 ¹ / ₂	113	167 ¹ / ₂	173	18	141 ¹ / ₂	173
Alleg & West See Buff R & P									Han & St Jos consol 6s. 1911	M-S	120 ¹ / ₂	121	Mar'01	121	128 ¹ / ₄		
Am Dock & Im See Cent of N J									Chic & E Ill 1st s f cur 6s. 1907	J-D	113 ¹ / ₂	113 ¹ / ₂	Mar'01	113	113 ¹ / ₂		
Ann Arbor 1st g 4s. h1995	Q-J	99 ¹ / ₂		99 ⁵ / ₈	100	12	95	101	Small. 1907	J-D	140	Sale	140	140	6	135 ¹ / ₄	140
Atch T & S Fe gen g 4s. 1905	A-O	104 ¹ / ₂	Sale	104 ¹ / ₄	104 ³ / ₄	530	102 ¹ / ₈	104 ³ / ₄	1st consol g 6s. 1934	A-O	124 ¹ / ₄	Sale	124 ¹ / ₄	124 ¹ / ₂	16	115	126 ¹ / ₄
Registered. 1995	A-O	102	Feb'01	102	Feb'01		102	102 ³ / ₄	General consol 1st 5s. 1937	M-N	115	Aug'00	115	Aug'00			
Adjustment g 4s. h1995	Nov	95 ¹ / ₂	Sale	94 ¹ / ₄	95 ¹ / ₂	271	86 ³ / ₄	95 ¹ / ₂	Registered. 1937	M-N	123 ¹ / ₂	125 ¹ / ₂	124	124	3	112 ³ / ₄	125
Registered. h1995	Nov	95 ¹ / ₂	Sale	94 ¹ / ₄	95 ¹ / ₂	271	86 ³ / ₄	95 ¹ / ₂	Chicago & Erie See Erie	J-J	123 ¹ / ₂	125 ¹ / ₂	123 ¹ / ₄	123 ¹ / ₄	3	115	123 ¹ / ₄
Stamped. h1995	Nov	95 ¹ / ₂	Sale	94 ¹ / ₄	95 ¹ / ₂	271	86 ³ / ₄	95 ¹ / ₂	Chic In & Louisv ref 6s. 1947	J-J	110	110	110 ¹ / ₂	4	107 ³ / ₈	110 ¹ / ₂	
Equip tr series A g 5s. 1902	J-J	95 ¹ / ₂	Sale	95 ¹ / ₄	95 ¹ / ₄	2	90	95 ¹ / ₄	Refunding gold 5s. 1947	J-J	115	117	114 ¹ / ₂	Mar'01	113	114 ¹ / ₂	
Chic & St Louis 1st 6s. 1915	M-S	105 ¹ / ₂		105	Dec'00		90	95 ¹ / ₄	Louis N A & Ch 1st 6s. 1910	J-J	115	117	114 ¹ / ₂	Mar'01	113	114 ¹ / ₂	
Atl Knox & Nor 1st g 5s. 1946	J-D	105 ¹ / ₂		105	Dec'00		90	95 ¹ / ₄	Chic Milwantee & St Paul	J-J							
Atlanta & Danv See South Ry									M & St P 1st 7s \$ g R D. 1902	J-J							
Atlanta & Yadk See South Ry									1st 7s & gold R D. 1902	J-J							
Anstun & N W See Sou Pacific									1st C & M 7s. 1903	J-J							
Dat Creek & S See Mich Cent									Chic Mil & St P con 7s. 1905	J-J							
Dalt & Ohio prior 1 g 3 ¹ / ₂ s. 1925	J-J	97 ¹ / ₈	Sale	96 ³ / ₄	97 ¹ / ₄	104	95	97 ⁵ / ₈	Terminal gold 5s. 1914	J-J	115	Sale	115	115	1	114 ¹ / ₂	115
Registered. h1925	Q-J	104 ¹ / ₄	Sale	104	105	178	101 ¹ / ₈	105	General g 4s series A. e1989	J-J	113 ¹ / ₈	Sale	113 ¹ / ₈	113 ¹ / ₈	1	112 ¹ / ₄	114 ¹ / ₂
Gold 4s. h1948	A-O	104 ¹ / ₄	Sale	104	105	178	101 ¹ / ₈	105	Registered. e1989	Q-J	113	113 ¹ / ₂	105 ¹ / ₂	Feb'98			
Registered. h1948	Q-J	104	Mar'01	104	Mar'01		102	104	General g 3 ¹ / ₂ s series B. e1989	J-J	113	113 ¹ / ₂	105 ¹ / ₂	Feb'98			
Subs to conv deb																	

BONDS							BONDS								
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE								
WEEK ENDING MARCH 29							WEEK ENDING MARCH 29								
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Penn RR 1st real est g 4s. 1923	M-N	109		108	May '97	No	Low High	Southern Pac Co—(Continued)							
Consol sterling g 6s. 1905	J-J							Gal Har & S A 1st g 6s. 1910	F-A	110	113	108 1/2	Mar '01	No	108 1/2 108 1/2
Con currency 6s reg. 1905	Q-M							2d gold 7s. 1905	J-D	108 1/2	110	107 1/4	Feb '01	111	107 1/4 107 1/4
Consol gold 5s. 1919	M-S	127						Mex & Pac 1st g 5s. 1931	M-N	105 3/4	Sale	104 1/2	105 1/2	111	100 105 1/2
Registered. 1919	Q-M							Gila V G & N 1st g 5s. 1924	M-N			107	Mar '01		105 107
Consol gold 4s. 1943	M-N	116						Hous E & W T 1st g 5s. 1933	M-N	106 1/2		106 1/2	Feb '01		106 108 1/2
Alleg Val gen gu g 4s. 1942	M-S			102	Nov '97			1st gu g 5s redeemable. 1933	M-N	106 1/2					
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	111		113	113	26	110 113
DR R & Bge 1st gu g 4s. '36	F-A							Consol g 6s int guar. 1912	A-O	112		110 1/2	Nov '00		
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	92		94	94	4	86 1/4 95
Sun & Lewis 1st g 4s. 1936	J-J	107						Morgan's La & T 1st 7s. 1918	A-O	137		137 1/2	Jan '01		137 1/2 137 1/2
U N J RR & Can gen 4s. 1944	M-S	116		117	May '00			1st gold 6s. 1920	J-J			125	Feb '01		125 125
Pensacola & Atl See L & Nash								NYT & Mex gu 1st g 4s. 1912	A-O						
Peo & East See CCC & St. 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 1/4	133 1/2	Guaranteed gold 5s. 1927	A-O			113	Jan '01		113 113
2d gold 4 1/2s. 1921	M-N	101		101	Oct '00			Ore & Cal 1st guar g 5s. 1927	J-J	107		107 1/2	107 1/2	8	106 107 1/2
Pere Marquette—								S A & A Pass 1st gu g 4s. 1943	J-J	87	Sale	86 1/2	87	153	77 1/2 88
Flint & Pere Marq g 6s. 1920	A-O			127	Feb '01	126	127	So Pof Ar gu 1st g 6s c1909.10	J-J		113 1/2	112	Feb '01		111 112
1st consol gold 5s. 1939	M-N		114 1/2	114 1/2	Mar '01	108	114 1/2	S P of Cal 1st g 6s. 1905	A-O	109		111 1/2	Jan '01		108 1/2 111 1/2
Pt Huron Div 1st g 5s. 1939	A-O	115	115 1/2	115 1/2	115 1/2	2	109 115 1/2	1st g 6s series B. 1905	A-O	110		110 3/4	Aug '00		
Sag Tus & H 1st gu g 4s. 1931	F-A							1st g 6s series C & D. 1906	A-O	112		110 3/4	Nov '00		
Pine Creek reg guar 6s. 1932	J-O			137	Nov '97			1st g 6s series E & F. 1912	A-O	120		120	Feb '01		119 120
Pitts Clin & St L See Penn Co								1st gold 6s. 1912	A-O	120		120	Feb '01		119 120
Pitts Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98			1st con guar g 5s. 1937	M-N	109		107	Nov '00		106 109 3/4
Pitts Ft W & Ch See Penn Co								Stamped. 1905-1937	M-N	109		109 3/4	109 3/4	1	106 3/4 109 3/4
Pitts June 2d gold 6s. 1922	J-J	121		121	Nov '98			S Pac of N Mex 1st g 6s. 1911	J-J	110		110	Mar '01		110 110
Pitts & L Erie 1st g 5s. 1928	A-O	112						S P Coast 1st gu g 4s. 1937	J-J	108 1/2					
Pitts McKees & Y See N Y Cen								Tex & N O 1st 7s. 1905	F-A			110 3/4	Feb '01		110 3/4 110 3/4
Pitts P & F 1st gold 5s. 1916	J-J			90	J'ne '99			Sabine Div 1st g 6s. 1912	M-S	110		106 1/2	Nov '97		
Pitts Sh & L E 1st g 5s. 1940	A-O			113 3/8	Mar '01	113 3/8	118	Con gold 5s. 1943	J-J	107 1/2	Sale	106 5/8	107 1/2	83	103 3/4 107 1/2
1st consol gold 5s. 1943	J-J			98	J'ly '97			Southern—							
Pitts & West 1st g 4s. 1917	J-J	100 1/2		100 1/2	100 1/2	1	100 100 1/4	1st con gold 5s. 1994	J-J	116 3/4	Sale	116 1/2	117 1/4	59	111 3/4 117 1/2
J P M & Co cerfts. 1917	J-J	100 1/2		100 1/2	100 1/2	20	98 100 1/2	Registered. 1994	J-J			108	Aug '00		
Pitts Y & Ash 1st con 5s. 1927	M-N	121		121 1/2	Mar '01	121	121 1/2	Mem Div 1st g 4-4 1/2-5s. 1996	J-J			109	Jan '01		109 109
Reading Co gen g 4s. 1997	J-J	95 1/2	Sale	94 1/4	95 1/2	740	92 1/2 95 1/8	Registered. 1996	J-J						
Registered. 1997	J-J			88	Nov '00			Ala Cen R 1st g 6s. 1918	J-J	115	125	120	120	9	120 120
Rensselaer & Sar See D & H								Atl & Danv 1st g 4s. 1948	J-J			94 3/4	94 7/8	46	93 1/4 94 7/8
Rich & Dan See South Ry								Atl & Yad 1st g guar 4s. 1949	A-O						
Rich & Meck See Southern								Col & Greenv 1st 6s. 1916	J-J	120	Sale	120	120	1	119 3/4 120
Rio Gr West 1st g 4s. 1939	J-J	101 7/8	Sale	101	101 7/8	82	98 1/2 101 7/8	ET Va & Ga Div g 5s. 1930	J-J			117 1/2	Jan '01		117 1/2 117 1/2
Utah Cent 1st gu g 4s. 1917	A-O			88 7/8	Sep '00			Cou 1st gold 5s. 1956	M-N			120	120	6	118 120 1/2
Rio Gr Junc 1st gu g 5s. 1939	J-D	105		105	Feb '01		105 105	E Ten reor lien g 5s. 1938	M-S	114 1/4	Sale	114 1/4	114 3/4	13	113 1/4 116 1/2
Rio Gr So 1st gold 4s. 1940	J-J			85		123	80 1/2 84	Registered. 1938	M-S						
Guaranteed. 1940	J-J			93 3/8	Mar '01		92 1/2 93 3/8	Ga Pac Ry 1st g 6s. 1922	J-J	127		127	Mar '01		124 1/2 127 1/4
Roch & Pitts See B R & P								Knox & Ohio 1st g 6s. 1925	J-J	126		127	127	1	124 1/2 127
Rome Wat & Og See N Y Cent								Rich & Dan con g 6s. 1915	J-J	122 3/4		123	Mar '01		122 123
Sag Tus & H See Pere Marq								Equip sink fund g 5s. 1909	M-S	100		101 1/4	J'ly '00		
Salt Lake C 1st g s f 6s. 1913	J-J							Deb 5s stamped. 1927	A-O	112 1/4		109 1/4	Feb '01		109 1/4 109 1/4
St Jo & Gr 1st g 3-4s. 1947	J-J	94 1/2	Sale	94 1/2	94 1/2	9	89 1/2 95	Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00		
St Law & Adron 1st g 5s. 1996	J-J							So Car & Ga 1st g 5s. 1919	M-N	108 1/2		108	Feb '01		106 108
2d gold 6s. 1996	A-O							Virginia Mid ser D 4-5s. 1921	M-S			102	Oct '99		
St L & Cairo See Mob & Ohio								Series E 5s. 1920	M-S			109	Jan '99		
St L & Iron Mount See M P								Series F 5s. 1931	M-S						
St L K C & N See Wabash								General 5s. 1936	M-N	116 1/2		115 1/2	Mar '01		114 115 1/2
St L M Br See T R R A of St L								Guar stamped. 1936	M-N	116 1/2		113 1/2	Dec '00		
St L & S Fran 2d g 6s Cl A. 1906	M-N	112	114	112 3/8	Feb '01		112 3/8 112 3/8	W O & W 1st cy gu 4s. 1924	F-A			91 1/2	Sep '00		
2d gold 6s Class B. 1906	M-N	112	114	112	Mar '01		111 3/4 112 1/2	West N C 1st con g 6s. 1914	J-J	119	Sale	119	119	2	119 119
2d gold 6s Class C. 1906	M-N	112	114	112 1/4	112 1/4	1	111 112 1/4	S & N Ala See L & N							
General gold 6s. 1931	J-J	131 1/2		132	132	4	127 1/2 132	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00		
General gold 5s. 1931	J-J	117 1/2	119	117 1/8	117 1/8	3	112 1/2 117 1/8	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D						
1st trust gold 5s. 1987	A-O	105		102 1/2	Oct '00			Sunb & Lew See Penn RR							
Pierco C & O 1st g 6s. 1919	F-A							Syra Bing & N Y See D L & W							
St L & S F RR gold 4s. 1936	J-J	99 1/4	Sale	99 3/4	100	18	91 1/4 100	Tebo & N See M K & T							
Cent Div 1st gold 4s. 1929	A-O	99 1/2	Sale	99	99 1/2	10	96 99 1/2	Ter A of St L 1st g 4 1/2s. 1939	A-O	114		116	Mar '01		116 116
Northw Div 1st g 4s. 1930	A-O	93	97	98 1/2	98 1/2	3	98 1/2 98 1/2	1st con gold 5s. 1894-1944	F-A	115		115 1/2	Mar '01		115 1/4 115 1/2
Southw Div 1st g 5s. 1947	A-O	100		100	J'ne '00			St L M Bge Ter gu g 5s. 1930	A-O			115	Mar '01		115 115
Kansas Mid 1st g 4s. 1937	J-D							Tex & N O See So Pac Co							
St Louis So See Illinois Cent								Tex & P Ry E Div 1st g 6s. 1905	M-S			104	Feb '01		104 104
St L S W 1st g 4s hd cfts. 1989	M-N	99 1/4	Sale	99	99 1/2	84	95 3/8 101 1/2	1st gold 5s. 2000	J-D	119	Sale	119	120	18	115 1/8 120
2d g 4s inc bond cfts. p 1989	J-J	80	Sale	79 1/2	80 1/2	562	71 81 1/4	2d gold inc 5s. 2000	Mar	95	100	94	98	11	90 100
Gray's Pt Ter 1st gu g 5s. 1947	J-D							Tol & O C 1st g 5s. 1935	J-J	115 1/2		117	117	3	115 117
St Paul & Dul See Nor Pacific								Western Div 1st g 5s. 1935	A-O	115		115 1/4	Jan '01		115 1/4 115 1/4
St Paul M & Man 2d 6s. 1909	A-O	118		118 7/8	Feb '01		118 1/2 118 7/8	General gold 5s. 1935	J-D	106		100 3/8	Feb '01		105 1/2 106 3/4
1st consol gold 6s. 1933	J-J	142	143 1/2	141 3/4	Mar '01		141 3/8 142	Kan & M 1st gu g 4s. 1990	A-O	98 1/2	99 1/2	99	99	6	95 99
Registered. 1933	J-J			137 3/4	Feb '99			Tol P & W 1st gold 4s. 1917	J-J	94	Sale	94	94	10	86 94
Reduced to gold 4 1/2s. 1933	J-J	117		115 5/8	Jan '01		114 3/4 115 5/8	Tol St L & W pr lien g 3 1/2s. 1925							

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 29, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 29, 1901, and January 1 to March 29, 1900, including categories for Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 29, 1901, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Industrial and Miscellaneous, and other securities, including various utility and manufacturing stocks.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names, share counts, and price ranges.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS - BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask 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.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	January...	\$ 16,363	\$ 15,214	\$ 116,528	\$ 126,135	Los Angel Term.	February .	\$ 13,139	\$ 8,768	\$ 112,803	\$ 81,023
Ala Gt Southern.	3d wk Mar	43,790	39,583	1,615,070	1,572,089	Lou Hen & St L.	February .	49,374	42,492	442,754	418,640
Ala Midland....	February	92,690	84,271	720,968	645,162	Louis & Nashv.	3d wk Mar	594,915	540,630	21,059,458	20,327,750
Ala N O & Texas	Pac Juuc.					Macon & Birm.	February .	10,091	5,654	77,072	50,773
N O & No East.	February .	163,925	160,054	1,319,060	1,249,551	Manistique....	February .	7,981	9,390	53,895	58,479
Ala & Vicksb'g	February .	78,200	74,513	637,750	604,122	Mexican Central	3d wk Mar	350,952	331,030	12,122,206	12,114,566
Vicksb Sh & P.	February .	80,249	56,264	621,791	504,785	Mexican Intern'l	November	493,670	354,672	2,232,119	1,883,299
Ann Arbor.....	3d wk Mar	31,509	31,081	1,264,376	1,230,405	Mexican Nat'l..	3d wk Mar	144,214	149,963	5,430,939	5,254,486
Ann Wash & Bal.	January ..	3,856	6,159	36,313	43,907	Mexican North'n	January...	58,187	60,207	405,510	375,850
Arkansas Mid'l'd.	November	16,647	16,408	61,230	59,992	Mexican Ry....	Wk Mar 9..	89,800	94,200	2,971,200	3,085,910
Atch Top & S Fe.	February	4,142,989	3,556,683	35,506,442	31,091,419	Mexican South'n	st wk Mar	16,545	18,523	534,210	510,430
Atlanta & Char.	January ..	253,119	217,885	1,720,843	1,521,408	Minneapolis & St L.	3d wk Mar	58,015	54,180	2,371,938	2,084,084
Atl Knoxv & No.	February .	36,007	28,090	319,968	281,465	M St P & S St M.	3d wk Mar	76,249	99,649	3,135,554	3,700,881
Atlanta & W Pt.	January ..	72,552	64,118	453,676	426,027	Mo Kan & Texas	3d wk Mar	275,869	203,732	11,364,937	9,685,597
Atl Coast Line...	January ..	692,783	644,953	4,328,799	4,138,163	Mo Pac & Iron M.	3d wk Mar	619,000	522,000	23,776,940	21,645,614
Atl Vaid & West.	February .	20,390	16,651	153,610	119,480	Central Branch	3d wk Mar	23,000	22,000	983,739	969,491
Austin & Northw.	January...	27,017	12,281	171,184	105,505	Total.....	3d wk Mar	642,000	544,000	24,760,679	22,615,105
Balt & Ann S L.	January ..	6,264	7,651	.....	.....	Mob Jack & K C.	Wk Mar 23	2,528	2,447	102,680	77,949
Balt & Lehigh...	December	11,427	10,966	79,485	82,848	Mobile & Ohio...	February .	c482,700	c477,470	c4,201,000	c4,129,463
Balt & Ohio.....	February .	3,515,683	3,201,114	31,069,286	27,930,276	Mont & Mex Gulb.	February .	106,440	101,548	905,129	833,481
B & O Southw. }	February .					Nash Ch & St L.	February .	a609,320	a568,242	a5,173,672	a4,804,062
Bangor & Aroost.	January ..	124,240	87,295	830,785	697,033	Nevada Central.	January ..	3,722	1,936	19,569	16,913
Bath & Hammon.	January ..	2,054	1,765	29,687	30,049	N Y C & Hud Riv	February .	3,820,509	4,010,370	37,464,933	36,703,869
Bellefonte Cent'l	February .	3,113	3,803	27,064	29,513	N Y Ont & West.	February .	385,041	354,836	3,419,143	3,425,235
Bridgt & Saco R.	January .	2,926	2,737	24,863	24,795	N Y Susq & West	February .	232,708	188,468	1,658,512	1,832,352
Bruusv & West'n	February .	57,939	55,755	465,709	474,731	Norfolk & West'n	3d wk Mar	304,325	242,387	11,454,320	9,919,569
Buff Roch & Cts	3d wk Mar	120,052	98,958	4,139,721	3,346,952	Northern Central	January ..	684,436	657,236	4,729,990	4,742,490
Buffalo & Susq...	February .	50,879	45,474	486,124	547,399	North'n Pacific a	2d wk Mar	573,070	556,675	23,781,138	22,331,394
Burl C Rap & N	2d wk Mar	90,471	100,041	3,613,615	3,671,693	Ohio River.....	3d wk Mar	27,600	25,950	1,095,998	962,775
Canadian Pacific	3d wk Mar	575,000	529,000	21,982,247	22,113,832	Pacific Coast Co.	January...	337,499	393,336	3,155,601	3,230,868
Cent'l of Georgia	3d wk Mar	125,865	134,825	5,365,353	4,687,647	Pacific Mail....	January ..	300,861	408,991	1,946,691	2,425,026
Cent'l New Eng.	February .	49,216	43,428	481,628	489,402	Pennsylvania\$	January ..	7,466,171	6,424,271	52,220,772	46,198,072
Cent'l of N Jersey	February .	1,164,482	1,089,954	.....	.....	Penn & Northw'n	January ..	65,626	67,782	409,771	406,511
Central Pacific..	January...	1,307,373	1,265,260	11,716,356	11,464,985	Pere Marquette..	3d wk Mar	144,652	142,202	6,055,431	5,411,638
Cent'l Pa & West	December	1,752	2,162	12,347	12,264	Phila & Erie....	January ..	441,396	390,213	3,631,522	3,567,109
Charleston & Sav	February .	94,275	76,628	497,313	420,311	Phila Wilm & B.	January ..	884,140	863,240	6,819,078	6,506,678
Chattanooga South'n.	2d wk Mar	1,470	1,752	70,012	65,283	Pittsb Bess & L E.	3d wk Mar	30,228	24,123	1,703,731	1,456,802
Chesap & Ohio...	3d wk Mar	305,284	240,946	11,186,504	9,581,173	Pittsb C C & St L	February .	1,469,284	1,522,744	12,737,997	13,159,043
Chic & Alton Ry.	February	666,627	595,256	6,154,050	5,232,899	Pittsb Ch & Yough	October...	21,166	18,293	70,297	72,188
Chic & Burl & Quin	January ..	3,734,661	3,510,243	30,200,078	29,021,921	Pittsb & West'n	October...	214,463	182,629	758,249	699,533
Chic & Illinois...	3d wk Mar	112,487	123,370	4,178,005	3,915,957	Pittsb Cl & Tol	October...	109,706	98,441	414,668	367,991
Chi Gt Western.	3d wk Mar	130,788	129,059	5,056,948	4,926,300	Pittsb Pa & F.	October...	38,140	40,529	205,262	167,628
Chic Ind & L'v...	3d wk Mar	78,290	72,717	2,922,549	2,983,018	Total system...	3d wk Mar	78,816	74,140	2,713,965	2,581,270
Chic Midw & St P	3d wk Mar	773,880	754,833	31,183,310	30,883,341	Plant System—					
Chic & North W'n	February .	3,104,737	3,104,002	28,738,019	29,033,552	Ala Midland...	February .	92,690	84,271	720,968	645,162
Chic Peo & St L.	February .	108,288	135,471	931,256	1,012,508	Brun & W'n...	February .	57,989	55,755	465,709	474,731
Ohio R I & Pac...	January ..	2,194,490	1,822,536	16,501,966	14,840,304	Chas & Sav....	February .	94,275	76,628	497,313	420,311
Ohio St P M & O.	February .	755,183	671,055	7,368,858	7,355,380	Sav Fla & W...	February .	504,009	412,577	3,409,197	2,881,161
Ohio Term Tr RR	3d wk Mar	24,690	22,635	1,006,650	880,307	Sil S Oc & G....	February .	20,471	21,459	138,751	180,307
Choc Okl & Gulf.	February .	*312,000	*198,000	2,930,990	1,667,318	Reading Co—					
Cin N O & T Pac.	3d wk Mar	94,460	89,866	3,562,150	3,702,550	Phil & Read...	February .	2,040,166	1,811,710	18,507,584	17,850,531
Cin Portsm & Va	February .	23,697	25,846	265,868	239,429	Coal & Ir Co...	February .	2,337,610	1,696,294	19,086,362	20,578,389
Cl Cin Ch & St L.	3d wk Mar	318,229	327,123	12,829,937	12,188,647	Tot both Co's..	February .	4,377,776	3,508,004	37,593,946	38,428,920
Peoria & East'n	3d wk Mar	49,204	47,163	1,779,295	1,705,760	Rich Fr'ksb & P.	January ..	87,292	78,617	567,254	527,518
Clev Lor & Wheel	3d wk Mar	40,431	40,774	1,418,224	1,428,768	Rio Grande Jct..	January ..	40,178	35,838	358,161	309,295
Colorado & South	January ..	376,736	369,388	2,843,058	2,586,766	Rio Grande So...	3d wk Mar	8,613	9,847	405,104	386,478
Col Newb & Lau.	January ..	16,148	16,292	103,084	99,091	Rio Gr'de West..	3d wk Mar	92,500	79,100	3,423,239	3,174,509
Col Sand & Hock	3d wk Mar	14,495	19,435	774,316	718,947	St Jos & Gr I...	February .	103,726	91,029	926,456	945,548
Cornwall & Leb..	January ..	22,284	27,722	146,144	173,505	St L Ken'et & So.	February .	11,370	7,150	90,046	72,431
Cumberl'd Val ey	January ..	80,504	74,430	665,975	623,890	St L & N Ark....	January ..	7,168	6,822	55,555	47,828
Denver & Rio Gr	3d wk Mar	203,700	168,100	8,297,313	7,349,269	St L & San Fran.	3d wk Mar	190,440	157,362	7,383,591	5,861,350
Deny & Southw.	December	212,550	210,173	1,235,449	1,201,789	St L Southwest	3d wk Mar	143,568	107,724	5,596,365	4,498,625
Det & Mackinac.	January ..	65,344	63,406	476,305	420,026	St L Van & T H.	February .	152,343	147,188	1,318,705	1,317,404
Dul & Iron Range	January ..	81,346	69,697	2,675,715	2,811,626	San Ant & A P..	January ..	224,838	153,643	1,700,063	1,444,436
Dul So Sh & Atl..	3d wk Mar	47,774	45,759	1,771,808	1,862,102	San Fran & N P.	February .	61,019	57,477	692,559	650,739
E St L & Carond.	February .	12,600	12,403	100,980	103,863	S Fe Pres & Ph.	3d wk Mar	18,602	18,426	.....	.....
Elgin Jol & East.	February .	164,915	155,958	1,285,367	1,268,923	Sav Fla & West.	February .	504,009	412,577	3,409,197	2,881,161
Erie.....	February .	2,737,102	2,582,586	25,260,934	25,865,110	Sherr Shrev & So.	3d wk Mar	14,714	5,668	594,068	316,239
Evansv & Indian	3d wk Mar	5,947	7,079	239,763	268,133	Sil Sps O & G...	February .	20,471	21,459	138,751	180,307
Evansv & T H...	3d wk Mar	24,563	28,028	1,043,191	1,058,460	So C & Ga Ext...	February .	26,037	21,717	192,179	162,811
Find Ft W & W.	February .	7,660	8,165	75,585	86,276	So Haven & East.	February .	2,809	2,461	.....	.....
Ft W & Deny City	January ..	191,817	128,017	1,270,012	1,013,474	Southern Ind...	February .	34,532	.....	.....	.....
Ft W & Rio Gr...	3d wk Mar	9,787	5,918	478,491	332,369	So Miss & Ark...	February .	15,766	11,529	134,760	97,977
Gads & Att Un...	November	1,296	1,755	7,079	7,371	So Pacific Co b..	February .	5,733,689	5,052,567	51,126,856	46,519,092
Georgia RR....	February .	168,462	151,973	1,286,912	1,135,126	Cent Pacific...	January...	1,307,373	1,265,260	11,716,356	11,464,985
Ga South & Fla..	February .	99,758	101,399	824,256	796,582	Gal Har & S A.	January ..	564,911	519,660	3,890,024	3,726,514
Gila Val G & N.	January ..	29,974	28,990	221,608	209,257	Louis'a West...	January...	158,133	120,409	988,124	799,811
Gr Trunk System	3d wk Mar	543,183	506,291	18,560							

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 Jan. 31	2,234,181	2,020,592
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 19	1,004,028	910,432
Central of New Jersey.....	Jan. 1 to Feb. 28	2,570,500	2,393,374
Chicago & North-Western.....	June 1 to Feb. 28	32,426,191	32,668,853
Chicago Rock Island & Pac..	Apr. 1 to Jan. 31	22,059,244	19,737,125
Chic. St. P. Minn. & Omaha..	Jan. 1 to Feb. 28	1,528,579	1,462,380
Choctaw Oklaoma & Gulf..	Nov. 1 to Feb. 28	1,558,263	967,717
Cumberland Valley.....	Jan. 1 to Jan. 31	80,504	74,430
Duluth South Sho. & Atlantic	Jan. 1 to Mar. 2	456,120	490,145
East St Louis & Carondelet.	Jan. 1 to Feb. 28	26,100	25,792
Ft. Worth & Denver City.....	Jan. 1 to Jan. 31	191,317	128,017
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990
International & Gt. North'n.	Jan. 1 to Mar. 21	1,002,307	926,541
Lehigh Valley RR.....	Dec. 1 to Feb. 28	6,344,011	5,977,016
Lehigh Valley Coal.....	Dec. 1 to Feb. 28	5,697,327	4,693,836
Manistique.....	Jan. 1 to Feb. 28	15,261	17,511
Mexican Central.....	Jan. 1 to Mar. 21	3,878,303	3,881,935
Mexican International.....	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.....	Jan. 1 to Mar. 21	1,624,465	1,641,902
Mexican Railway.....	Jan. 1 to Mar. 9	863,500	891,700
Mexican Southern.....	Apr. 1 to Mar. 7	769,345	714,091
Missouri Pacific.....	Jan. 1 to Mar. 27	7,043,940	6,119,959
Central Branch.....	Jan. 1 to Mar. 21	252,618	246,921
Total.....	Jan. 1 to Mar. 21	7,296,558	6,366,880
Monterey & Mexican Gulf....	Jan. 1 to Feb. 28	212,978	04,473
Northern Central.....	Jan. 1 to Jan. 31	684,436	657,336
Ohio River.....	Jan. 1 to Mar. 2	280,224	258,655
Pacific Mail.....	May 1 to Jan. 31	2,525,138	2,958,706
Pennsylvania.....	Jan. 1 to Jan. 31	7,466,171	6,424,271
Pennsylvania & Northwes'n.	Jan. 1 to Jan. 31	65,626	67,782
Pere Marquette.....	Jan. 1 to Mar. 21	1,625,425	1,478,856
Philadelphia & Erie.....	Jan. 1 to Jan. 31	441,396	390,213
Phila Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,845,202	2,774,402
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 21	322,829	274,311
Pitts. Cincin. Chic. & St. L..	Jan. 1 to Feb. 28	3,125,785	3,170,882
Pitts. Charters & You'gh'y...	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.....	Dec. 1 to Jan. 31	83,741	76,957
St. L. Vandalia & Terre H....	Nov. 1 to Feb. 28	629,904	624,173
South. Missouri & Arkansas..	Jan. 1 to Feb. 28	30,952	22,009
Terre Haute & Indianapolis..	Nov. 1 to Feb. 28	511,142	542,717
Terre Haute & Peoria.....	Nov. 1 to Feb. 28	182,776	160,217
Texas & Pacific.....	Jan. 1 to Mar. 21	2,606,753	1,958,190
West Jersey & Seashore.....	Jan. 1 to Jan. 31	185,110	179,810

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 March and shows 10.48 per cent increase in the aggregate over the same week last year.

3d week of March.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	43,790	39,583	4,207	.....
Ann Arbor.....	31,509	31,081	428	.....
Buffalo Roch. & Pittsb'g.	120,052	98,958	21,094	.....
Canadian Pacific.....	575,000	529,000	46,000	.....
Central of Georgia.....	125,865	134,825	.....	8,960
Chesapeake & Ohio.....	305,284	240,946	64,338	.....
Chicago & East. Illinois.	112,487	123,370	.....	10,883
Calo. Great Western.....	130,788	129,059	1,729	.....
Chic. Indian'is & Louisv.	78,290	72,717	5,573	.....
Chicago Milw. & St. Paul	773,880	754,833	19,047	.....
Chic. Term. Transfer.....	24,690	22,635	2,055	.....
Cin. N. O. & Texas Paco..	94,460	89,866	4,594	.....
Clev. Cin. Chic. & St. L..	318,229	327,123	.....	8,894
Peoria & Eastern.....	49,204	47,163	2,041	.....
Clev. Lorain & Wheel'g..	40,431	40,774	.....	343
Col. Sandusky & Hoek'g	14,495	19,435	.....	4,940
Denver & Rio Grande..	203,700	168,100	35,600	.....
Duluth So. Shore & At..	47,774	45,759	2,015	.....
Evansv. & Indianapolis.	5,947	7,079	.....	1,132
Evansv. & Terre Haute.	24,563	28,028	.....	3,465
Ft. Worth & Rio Grande	9,787	5,918	3,869	.....
Grand Trunk Western	543,183	506,291	36,892	.....
Det. Gr. Hav. & Milw. }				
Hoeking Valley.....	72,130	81,459	.....	9,329
Intern'l & Gt. Northern..	97,802	73,852	23,950	.....
Iowa Central.....	47,991	44,754	3,237	.....
Kanawha & Michigan..	17,566	12,809	4,757	.....
Louisville & Nashville..	594,915	540,630	54,285	.....
Mexican Central.....	350,952	331,030	19,922	.....
Mexican National.....	144,214	149,963	.....	5,749
Minneapolis & St. Louis	58,015	54,180	3,835	.....
Minn. St. P. & S. Ste. M..	76,249	99,648	.....	23,400
Mo. Kansas & Texas....	275,869	203,732	72,137	.....
Mo. Pacific & Iron Mt..	619,000	522,000	97,000	.....
Central Branch.....	23,000	22,000	1,000	.....
Mob. Jackson & K. City..	2,528	2,447	81	.....
Norfolk & Western.....	304,825	242,387	62,438	.....
Ohio River.....	27,600	25,950	1,650	.....
Pere Marquette.....	144,652	142,202	2,450	.....
Pittsb. Bess. & L. Erie..	30,228	24,123	6,105	.....
Pittsburg & Western.....	78,816	74,140	4,676	.....
Rio Grande Southern....	8,613	9,847	.....	1,234
Rio Grande Western.....	92,500	79,100	13,400	.....
St. Louis & San Fran...	190,440	157,362	33,078	.....
St. Louis Southwestern	143,568	107,724	35,844	.....
Santa Fe Pres. & Phoenix.	18,602	18,428	176	.....
Sherman Shreve. & So...	14,714	5,668	9,046	.....
Southern Railway.....	693,180	630,211	62,969	.....
St. Louis Division.....	41,167	39,645	1,522	.....
Texas & Pacific.....	222,436	143,413	79,023	.....
Toledo & Ohio Central..	43,927	39,465	4,462	.....
Toledo Peoria & West'n.	24,554	20,531	4,023	.....
Tol. St. L. & West.....	50,973	40,454	10,519	.....
Wabash.....	335,496	300,803	34,693	.....
Wheeling & Lake Erie. }				
Clevel'd Canton & So }	59,070	54,159	4,911	.....

3d week of March.	1901.	1900.	Increase.	Decrease.
Wisconsin Central.....	\$ 100,000	\$ 99,269	\$ 731	.....
Total (58 roads).....	8,879,000	7,855,932	901,397	78,329
Net increase (10.48 p. c.)	.....	.....	823,068	.....

For the second week of March our final statement covers 63 roads, and shows 8.20 per cent increase in the aggregate over the same week last year.

2d week of March.	1901.	1900.	Increase.	Decrease.
Previously rep'd (55 r'ds.)	9,122,181	8,432,803	723,822	45,444
Burl. Ced. Rap. & North	90,471	100,041	.....	9,570
Duluth So. Shore & At.	49,182	45,322	3,864	.....
Ft. Worth & Rio Grande.	3,580	6,793	.....	2,787
Kan. City Ft. S. & Mem..	115,10	93,266	16,836	.....
Kan. City Mem. & Birm..	42,877	28,094	14,783	.....
Mob. Jackson & K. City..	3,194	2,297	897	.....
Santa Fe Pres. & Phoenix.	17,843	20,155	.....	2,312
Texas Central.....	12,357	5,876	6,481	.....
Total (63 roads).....	9,462,791	8,745,647	774,470	57,326
Net increase 8.20 p. c.)	.....	.....	717,144	.....

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 March 23, 1901. The next will appear in the issue of April 20, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. Southern Feb.	183,917	162,646	47,561	39,765
July 1 to Feb. 28	1,487,794	1,448,616	454,910	475,402
Atch. T. & S. Fe. Feb.	4,142,989	3,556,683	11,510,261	11,355,882
July 1 to Feb. 28	35,566,442	31,091,419	14,270,616	11,225,053
Buff. R. & Pittsb. Feb.	403,367	386,257	172,062	163,249
July 1 to Feb. 28	3,802,581	3,050,078	1,589,034	1,189,175
Buffalo & S'agneh. Feb.	50,879	45,474	19,009	17,484
July 1 to Feb. 28	486,124	547,399	225,625	282,764
Canadian Pacific. Feb.	1,977,189	1,954,087	620,680	622,737
July 1 to Feb. 28	20,316,247	20,647,832	7,248,514	8,522,218
Cent. of Georgia. Feb.	626,701	569,039	154,460	203,446
July 1 to Feb. 28	4,952,357	4,287,271	1,652,012	1,464,207
Central New Eng. Feb.	49,216	43,428	12,932	1,456
July 1 to Feb. 28	481,628	489,402	122,646	110,928
Cent. of N. Jersey. Feb.	1,164,482	1,089,954	444,394	380,777
Jan. 1 to Feb. 28	2,570,500	2,393,374	1,098,737	936,815
Chesap. & Ohio. Feb.	1,126,192	888,798	302,497	200,440
July 1 to Feb. 28	10,311,357	8,858,334	3,762,904	2,909,039
Chic. & East. Ill. Feb.	473,084	424,257	209,586	197,099
July 1 to Feb. 28	3,850,776	3,575,573	1,634,713	1,697,929
Chic. Gt. West'n. Feb.	524,863	521,544	154,017	150,968
July 1 to Feb. 28	4,661,130	4,538,084	1,456,482	1,539,630
Calo. M. & St. P. Feb.	3,093,905	2,867,742	925,025	749,292
July 1 to Feb. 28	28,805,729	28,664,903	10,468,979	9,940,134
Cin. N. O. & T. P. Feb.	402,001	392,194	96,783	94,215
July 1 to Feb. 28	3,280,286	3,428,009	851,652	1,002,286
Cl. Cin. Chic. & St. L. Feb.	1,278,430	1,229,379	314,272	306,302
July 1 to Feb. 28	11,901,821	11,207,278	3,476,191	3,453,395
Peoria & East'n. Feb.	210,294	197,231	83,559	72,798
July 1 to Feb. 28	1,835,605	1,564,271	575,895	518,324
Clev. Lor. & Wheel. Feb.	139,270	148,608	40,215	28,350
July 1 to Feb. 28	1,302,109	1,316,932	361,831	314,203
Erie. Feb.	2,737,102	2,582,586	477,604	387,799
July 1 to Feb. 28	25,260,934	25,865,110	6,707,419	6,755,331
Findlay Ft. W. & W. b. Jan.	8,311	9,216	1,672	2,350
July 1 to Jan. 31	67,925	78,111	11,556	11,689
Georgia. Feb.	168,462	151,973	50,367	67,307
July 1 to Feb. 28	1,286,912	1,135,126	441,551	426,417
a. South. & Fla. Feb.	99,758	101,399	23,712	20,943
July 1 to Feb. 28	824,256	796,582	230,894	232,888
Hoeking Valley. Feb.	334,272	325,170	129,222	124,759
July 1 to Feb. 28	3,148,298	2,829,603	1,297,710	1,149,916
Lehigh Val. RR. Feb.	1,932,929	1,687,074	250,051	78,837
Dec. 1 to Feb. 28	6,344,011	5,977,016	1,070,689	830,592
Lehigh V. Coal Co. Feb.	1,756,863	1,195,537	10,354 def. 119,793	119,793
Dec. 1 to Feb. 28	5,697,327	4,693,836	def. 40,287 def. 128,224	128,224
Lon. Hen. & St. L. Feb.	49,374	42,492	11,779	10,649
July 1 to Feb. 28	442,754	418,640	139,445	142,267
Mexican National. Jan.	644,345	634,380	266,552	287,303
Minn. & St. Louis. Feb.	259,630	181,169	91,666	65,041
July 1 to Feb. 28	2,175,669	1,926,132	903,357	807,647
Missouri Pacific. Jan.	2,890,676	2,483,173	1,119,746	683,386
N. Y. Ont. & West. Feb.	385,041	354,836	76,662	104,486
July 1 to Feb. 28	3,419,143			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande South. Feb.	37,211	40,654	16,790	18,936
July 1 to Feb. 28	378,023	358,404	178,699	175,987
St. Louis & San Fr. Feb.	768,250	607,785	283,987	213,759
July 1 to Feb. 28	6,823,373	5,413,360	3,014,711	2,269,187
St. Louis So'west. Feb.	616,629	449,697	\$244,488	\$148,667
July 1 to Feb. 28	5,164,341	4,175,528	\$2,365,819	\$1,558,299
Southern Pacific Feb.	5,733,689	5,052,567	1,830,388	1,431,011
July 1 to Feb. 28	51,126,856	46,519,092	19,501,975	16,836,180
Southern Railway Feb.	2,785,994	2,558,314	806,245	717,077
July 1 to Feb. 28	22,782,455	21,233,065	7,341,824	6,922,841
St. Louis Divis'n Feb.	161,996	131,031	21,111	28,847
July 1 to Feb. 28	1,369,772	1,278,837	324,890	424,681
Toledo & O. Cent. Feb.	179,064	176,328	28,788	49,759
July 1 to Feb. 28	1,689,058	1,523,055	416,912	493,702
Union Pac. Sys. Feb.	2,883,422	2,628,523	1,091,157	1,104,520
July 1 to Feb. 28	29,552,425	26,534,185	13,108,544	12,175,867
Wabash Feb.	1,270,496	1,209,156	276,637	305,786
July 1 to Feb. 28	11,892,996	11,172,835	3,369,314	3,135,089
W. Va. C. & Pitta. Feb.	82,357	81,852	27,344	33,261
July 1 to Feb. 28	791,495	690,586	318,409	241,482
Wheel. & L. Erie. Jan.	235,021	218,547	65,192	45,981
July 1 to Jan. 31	1,782,266	1,544,742	581,077	486,160
Wisconsin Central Feb.	356,927	340,104	85,759	66,459
July 1 to Feb. 28	3,512,156	3,765,789	1,223,124	1,438,513

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Of the balance here given there was charged off for repairs, replacements and general expenses, \$40,119, leaving \$226,433 applicable to interest on bonds. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

* From July 1 to February 28, 1901, net after allowing for other income was \$529,945, against \$456,911.

† For February, 1901, taxes and rentals amounted to \$167,084 against \$160,166, after deducting which net for February, 1901, was \$1,343,177, against \$1,195,716. From July 1 to February 28, 1901, taxes and rentals were \$1,339,587, against \$1,287,999 in 1900, after deducting which the surplus was \$12,931,109 this year, against \$10,963,432 in 1900.

‡ After deducting "reserve fund for repairs of steamers" surplus in January, 1901, was \$10,927, against \$101,215 in 1900, and from May 1 to Jan. 31, 1901, there was a surplus of \$257,995, against \$724,716 in 1900. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

§ After allowing for expenditures for betterments, net in February, 1901, was \$234,391, against \$136,359 in 1900, and from July 1 to February 28, 1901, \$2,201,338, against \$1,355,431 in 1900.

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England Feb.	12,429	17,518	503	def. 11,062
July 1 to Feb. 28	99,620	100,314	23,026	10,614
Ohio & E. Illinois Feb.	129,210	129,207	90,370	80,846
July 1 to Feb. 28	1,046,958	1,022,037	737,504	\$29,920
Clev. Cin. Ch. & St. L. Feb.	240,935	237,097	73,337	69,205
July 1 to Feb. 28	1,947,044	1,910,009	1,529,147	1,543,386
Peoria & Eastern Feb.	33,750	33,750	49,809	39,048
July 1 to Feb. 28	270,000	285,000	305,895	233,324
Clev. Lor'n & Wheel. Feb.	28,116	23,132	12,099	5,218
July 1 to Feb. 28	224,933	180,632	136,893	133,571
Hocking Valley Feb.	76,318	67,425	52,904	*57,360
July 1 to Feb. 28	635,868	573,871	*1,010,703	*713,723
Pitts. C. C. & St. L. Feb.	290,549	296,953	75,242	74,369
Jan. 1 to Feb. 28	592,504	600,320	246,771	246,876
Reading—				
All companies Feb.	787,000	762,545	57,270	df. 232,434
July 1 to Feb. 28	6,296,000	6,100,362	1,696,927	2,544,621
Rio Grande South. Feb.	17,733	17,783	def. 943	1,153
July 1 to Feb. 28	143,192	143,250	35,507	32,737
Toledo & Ohio Cen. Feb.	35,135	33,595	*def. 7,318	*16,199
July 1 to Feb. 28	278,700	276,007	*141,329	*226,949
W. Va. Cen. & Pitts Feb.	11,291	21,667	16,053	11,594
July 1 to Feb. 28	118,214	173,333	200,195	68,149
Wisconsin Central Feb.	131,854	130,736	*df. 45,880	*df. 63,812
July 1 to Feb. 28	1,081,161	1,045,873	*151,307	*401,625

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for February and the eight months to February 28.

	February.		July 1 to Feb. 28.	
	1901.	1900.	1900 01.	1899-00.
Gross earnings.....	2,066,718	1,855,719	21,636,681	20,368,776
Operating expenses.....	1,124,192	941,883	10,568,779	9,155,369
Net earnings.....	942,526	913,836	11,067,902	11,213,407
Taxes, rentals, bet'm'ts, &c.	211,401	278,205	1,882,832	2,093,874
Net operating income.	731,125	635,631	9,185,070	9,119,533
Miscellaneous income, not including land sales.....	43,251	25,541	520,744	378,805
Net income—				
Main system.....	774,376	661,172	9,705,814	9,498,338
Proprietary lines.....	22,017	27,572	214,227	214,062
Total.....	796,393	688,744	9,920,041	9,712,400

* The operations of the St. Paul & Duluth are included from July 1, 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		Current Year.	Previous Year.
	Week or Mo	Our'nt Year.	Prev'us Year.
		\$	\$
American Ry's. Co. Feb.	February	45,844	43,745
Atlanta Ry. & Power. December		53,000	47,224
Binghamton St. Ry. February		12,358	12,261
Br'klyn Rap. Tr. Co. February		843,394	817,282
Chicago & Mil. Elec. February		6,731	5,639
Cin. Newp. & Cov. February		55,445	52,563
City Elec. (Rome, Ga.) February		2,838	2,705
Cleveland Electric February		151,805	141,842
Cleve. Painsv. & E. February		7,507	7,244
Consol. Trac. (Pitts.) February		205,432	194,829
Dart. & W'port St. Ry. February		6,460	5,440
Denver City Tram. February		98,402	87,946
Det. Roch. Ro. & L.O. December		9,070	3,152
Detroit United. 3d wk Mar		47,902	41,990
Duluth Sup. Tract. } Duluth St. Ry. }		28,949	27,629
Galveston City. December		7,836	20,737
Harrisburg Traction. February		25,257	22,911
Herkimer Mohawk Il- ion & F'kfort El. Ry. February		3,934	4,190
Internat'l Traction— (Buffalo)..... January		233,171	209,175
Johnstown Pass. Ry. January		15,534	13,417
Kingston City Ry. December		4,817	4,812
Lehigh Traction..... February		8,317	8,084
London St. Ry. (Can.) December		11,042	8,461
Lorain & Cleveland. November		6,378	6,618
Mass. Elec. Co.'s. January		377,738	366,145
Metro. (Elev.) Chicago December		137,655	1,572,548
Montreal Street Ry. February		126,999	122,510
Muscantine St. Ry. February		5,407	5,554
Newburg St. Ry. February		4,923	5,197
New Castle Traction. February		7,411	8,048
New London St. Ry. February		3,022	2,678
Norfolk Ry. & Light. November		129,904	30,104
Northern Ohio Tract. February		35,365	26,775
Ogdensburg St. Ry. February		870	1,187
Olean St. Ry. February		3,301	3,254
Omaha & Coun. Bluff Ry. & Bridge. February		13,759	13,037
Philadelphia Comp'y February		350,471	270,603
Pottsv' Union Trac. December		.....	.....
Railways Co. Gen.— Roads..... January		13,064	.....
Light Co's. January		1,848	.....
Richmond Traction. February		13,137	11,710
Sacramento Electric Gas & Ry. January		32,105	28,761
Scranton Railway. February		43,989	42,559
Seattle Electric Co. January		99,936	82,788
Southern Ohio Tract. February		18,353	15,816
Staten Island Elec. December		13,178	13,036
Terre Haute Elec. Co. November		21,228	15,172
Toronto Ry. February		109,513	103,955
Twin City Rap. Tran. February		215,580	200,226
Union (N. Bedford). January		18,714	17,946
Union Traction Co. (Anderson, Ind.) January		44,529	34,658
United P. & Transp. February		\$ Inc 9,249	\$ Inc 10,052
Un'd Rys. Co. St. Louis February		405,937	414,183
United Traction— Albany City } February		96,257	89,846
United Tract. (Pitts.) February		139,038	127,231
United Tract. (Prov.) February		171,067	154,004
Wilm. & N. Castle Elec. December		.....	54,902
Worcester & Marl'b'h January		4,686	4,052

† Decrease for November due to loss by fire of power station and nearly all of company's cars.

‡ These are results for properties owned.

* Decrease in earnings due to storm at Galveston in September last.

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 March 23, 1901. The next will appear in the issue of April 20, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St. Ry. Feb.	12,358	12,261	3,820	4,250
Jan. 1 to Feb. 28	25,725	25,284	8,122	8,547
Detroit United Ry. Feb.	180,718	167,071	80,995	71,093
Jan. 1 to Feb. 28	375,699	350,819	169,038	153,871
Omaha & Council Bluffs Ry. & Bridge Feb.	13,759	13,037	3,415	4,942
Jan. 1 to Feb. 28	30,036	29,640	9,134	12,213
Twin City Rap. Tr. Feb.	215,580	200,226	109,118	100,876
Jan. 1 to Feb. 28	451,855	420,332	230,169	206,133

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Twin City Rapid Tr. Feb.	70,199	71,033	38,919	29,843
Jan. 1 to Feb. 28	141,029	142,605	89,140	63,628

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in CHRONICLE of Dec. 29, where all references to annual reports are designated by heavy type.

American Snuff Company,
(Official Statement.)

This company, organized March 12, 1900, under the laws of New Jersey, with \$12,500,000, each of authorized common and preferred stock, recently had its outstanding stock (viz., \$12,000,000 6 per cent non-cumulative preferred and \$11,001,700 common stock) placed on the unlisted department of the New York Stock Exchange. An official statement to the Exchange furnishes the following data:

(1) ENTIRE PLANT OWNED IN FEE SIMPLE.

Atlantic Snuff Co., Philadelphia; George W. Helme Co., Helmetta, N. J., Southern Snuff Co., Memphis, Tenn.; Bruton & Condon, Nashville, Tenn.; Stewart Ralph Snuff Co., Clarksville, Tenn.

(2) ENTIRE SNUFF BUSINESS AND ASSETS PERTAINING THERETO OF ALLIED COMPANIES ACQUIRED IN FEE SIMPLE.

American Tobacco Company's plant at Baltimore, Md., which is encumbered by a ground rental of less than one half of 1 per cent of its value, leased for 99 years at an annual rental charge of \$645.

Also same company's Swedish snuff business, formerly conducted at Chicago, Ill., since transferred to Helmetta, N. J.

Continental Tobacco Company's plant at Changewater, N. J., known as the Bowers Snuff & Tobacco Co.

P. Lorillard Company's, consisting of a factory in Jersey City, N. J.

(3) ENTIRE CAPITAL STOCK OWNED.

W. E. Garret & Sons, Inc., Philadelphia, \$600,000.

Stewart Ralph Snuff Co., Philadelphia (see note below), \$750,000.

Dental Snuff Co., Lynchburg, Va., \$500,000.

Helmetta Mercantile Co., Helmetta, N. J., \$18,000.

During the year ending Dec. 31, 1899, all the factories herein mentioned sold about 15,000,000 lbs. of snuff.

BALANCE SHEET OCT. 31, 1900.

Assets—		Liabilities—	
Plant, patents good will, etc.....	\$13,266,135	Capital stock (\$12,500,000, less \$500,000 in treasury).....	\$12,000,000
Supplies, etc.....	1,278,949	Common (\$12,500,000, authorized, less \$1,498,300 in treasury).....	11,001,700
Stock in other co.'s (book value):		Reserved fund.....	62,650
W. E. Garret & Sons Inc.....	6,825,600	Accounts payable.....	30,801
Stew't Ralph Snuff Co. x103,100		Total profit March 13 to Oct. 31.....	435,537
Dental Snuff Co.	614,200		
Helmetta Merc. Co..	18,000		
Cash.....	438,759		
Bills and accounts receivable.....	980,946		

Total assets.....\$23,530,689 | Total liabilities.....\$23,530,689

x The reason that the stock in the Stewart Ralph Snuff Co. is stated in the balance sheet to be only \$103,100, while the capital of that company as shown is \$750,000, is because the machinery and fixtures and all apparatus pertaining to the manufacture of goods at that factory have been moved to Clarksville, Tenn., and installed in the plant at that point, the real estate still remaining intact.

The by-laws provide that the holders of preferred and common stock shall have equal power of voting, and that the company shall not increase its capital stock, or execute any mortgage, unless thereunto authorized by a vote and written assent of two-thirds in interest of each class of stock issued.—V. 72, p. 534, 479.

American Telephone & Telegraph Company.

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

Alexander Cochrane, President pro tem., says in part:

"The past year has been one of marked progress, the increase in number of exchange subscribers having exceeded that recorded in any previous year. During the last three years the number of exchange stations has increased from 384,000 to more than 800,000. The expenditure to provide for extensions of the business throughout the country has been larger than that of any previous year. The new construction completed in 1900 by this company and the companies operating under our licenses amounted to \$23,862,970. Of this sum \$21,914,542 was expended upon exchange construction and equipment and \$6,948,427 upon toll lines. In addition to the above \$2,349,103 was invested in real estate. The entire expenditure for construction, including real estate, to the close of the last year has been \$168,474,517. Estimates already made indicate that the extensions of operating plant during the current year will require further expenditure on a large scale. Collateral trust 4 per cent bonds to the amount of \$10,000,000 were sold during the year."

At the end of the year there were 1,961,801 miles of wire employed for exchange and toll-line service. The investment in line construction, equipment and supplies for this system up to December 31, 1900, amounted to \$16,152,022. The gross revenue from the toll traffic upon these lines shows an increase of 1345-100 per cent over the amount earned in 1899.

Of the capital stock (\$89,100,500) outstanding Dec 31, 1900, only \$56,990,000 was held by the public, the balance, \$32,110,500, being in the treasury of the American Bell Telephone Co., whose capital stock is substantially all owned by the American Telephone & Telegraph Co.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1900.	1899.	1898.	1897.
Instruments Dec. 20....	1,952,412	1,580,101	1,124,846	919,121
Exchanges Jan. 1.....	1,348	1,239	1,260	1,025
Branch offices.....	1,427	1,187	1,003	937
Miles wire on poles....	627,897	509,036	396,503	327,315
Miles wire on buildings..	16,833	15,087	15,329	13,776
Miles wire underground..	705,269	489,250	358,184	282,634
Miles wire submarine...	4,203	3,404	2,973	2,875
Total miles exch. wire.	1,354,202	1,016,777	772,989	626,400
Toll wire (miles).....	607,599	501,832	380,911	324,843
No. of exchange stations.	800,880	632,946	465,180	384,230
No. daily connections...	5,668,983	5,173,803	3,823,070	3,099,472
Toll revenue, exclusive Long Distance Co.....	(?)	\$7,275,835	\$5,571,710	\$4,435,515

INCOME ACCOUNT OF PARENT COMPANY.

	1900.	1899.	Inc. or Dec.
Earnings—			
Dividends.....	\$3,846,822	\$3,044,909	Inc. \$791,913
Rental of instruments.....	2,427,038	1,714,527	Inc. 712,511
Telephone traffic.....	3,027,172	2,668,359	Inc. 358,813
Real estate.....	31,825	42,285	Dec. 10,460
Interest.....	201,643	217,302	Dec. 15,659
Total.....	\$9,534,499	\$7,687,381	Inc. \$1,847,118
Expenses—			
Administration.....	\$746,259	\$591,826	Inc. \$154,433
Legal expenses.....	85,134	103,748	Dec. 18,614
Interest and taxes.....	1,376,200	1,234,276	Inc. 141,924
Telephone traffic.....	1,840,848	1,487,022	Inc. 353,826
Total.....	\$4,048,441	\$3,416,873	Inc. \$631,568
Net revenue.....	\$5,486,058	\$4,270,509	Inc. \$1,215,549
Dividends paid (7½ p. c.)... x1,078,601		3,852,945	Inc. 1,565,658
Surplus.....	\$1,407,457	\$387,564	Inc. \$1,019,893

x Viz., 3¼ p. c. on \$51,722,600 (or the equivalent of old company) and 3¼ p. c. on \$56,990,000. The balance (\$32,110,500) of the \$89,100,500 capital stock outstanding Dec. 31, 1900 is held in the treasury of the American Bell Telephone Company, whose capital stock is substantially all owned by the Am. Telephone & Telegraph Co.

Of the surplus \$937,253 was carried to reserves and \$470,199 was carried to surplus.

BALANCE SHEET DEC. 31, 1900.

Assets.		Liabilities.	
Construc. & supplies. \$16,152,021		Capital stock.....y\$89,100,500	
Telephones.....	4,311,929	Surplus.....	1,513,199
Real estate.....	1,567,019	Bonds.....	10,006,000
Stocks and bonds....	71,719,324	Reserves.....	2,416,364
Patents.....	24,101	Accounts payable... x2,928,710	
Machinery and tools	31,478	Contingent.....	15,970,210
Cash and deposits... 1,078,072			
Accounts receivable. 5,240,640			
Amer. Bell Telepho'e 22,110,400			
Total.....	\$122,234,983	Total.....	\$122,234,983

x Includes \$1,282,277 for dividends payable Jan 15, 1901.
y Of this amount \$32,110,500 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1901, the outstanding stock has been increased \$5,137,000 by the issue of the remainder of the stock offered by circular of April 18, 1900.—V. 72, p. 582, 439.

Cumberland (Bell) Telephone & Telegraph Co.

(Statement for year ended Dec. 31, 1900.)

President James E. Caldwell says in part:

In January, 1900, the Ohio Valley Telephone Co. was consolidated with your company by exchange of stock at par; the Ohio Valley Co. operated under a permanent grant in the city of Louisville, and had exchanges in New Albany and Jeffersonville, Ind., etc. This gives your company a solid, unbroken territory from Louisville, Ky., through to New Orleans, La., with two trunk toll lines connecting Louisville, Ky., and Evansville, Ind., with Nashville and Memphis to New Orleans (more than 1,800 miles in length), with branches in every direction. To care for the growth of the business there was issued during the year to stockholders, pro rata, at par, additional stock, in round figures \$1,500,000. Opposition companies have appeared from time to time, and in first one place and another, but without an exception have either proved short-lived or a flat failure.

The number of subscribers on Dec. 31, 1900, was 57,080, contrasting with 30,751 in 1899 and 19,655 in 1898.

The company paid dividends of 4 per cent for the years 1892 to 1897; in 1898 it paid 5 per cent; in 1899 and 1900, 6 per cent, and in Jan., 1901, 1¼ per cent, being a quarterly dividend at the rate of 7 per cent per annum.

The earnings and balance sheet follow:

	YEARS ENDING DEC. 31.		
	1900.	1899.	1898.
Exchange stations Dec. 31.....	56,584	30,646	19,469
Gross earnings.....	\$1,884,014	\$1,144,893	\$816,967
Expenses and interest.....	1,368,453	705,211	490,029
Net revenue.....	\$515,561	\$439,682	\$326,938
Dividends paid.....	339,155	189,308	140,832
Balance.....	\$176,406	\$250,374	\$186,106

The "expenses and interest" in 1900 include:

General expense, \$154,138; operating expense, \$309,539; maintenance, etc., \$734,545; real estate, etc., \$7,581; taxes, \$83,074; interest, \$74,575; total, \$1,368,453.

BALANCE SHEET JAN. 1, 1901.

Assets—		Liabilities—	
Construction.....	\$8,227,231	Capital stock.....	\$6,017,700
Real estate.....	343,610	Bonded debt.....	1,136,000
Securities owned.....	330,058	Debentures.....	238,000
Supplies.....	112,154	Other debts (net).....	461,135
Cash.....	142,852	Reserves.....	632,197
		Undivided profits.....	105,310
		Surplus.....	564,562
Total.....	\$9,155,905	Total.....	\$9,155,905

Fisherles (Menhaden) Company.

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

The report shows results as follows:

Sales of oil and guano \$705,542; guano on hand \$18,334; other income \$23,851; total income \$747,727; expenses and repairs \$606,755; net income \$140,972; interest on bonds \$15,000; dividends \$70,000; surplus after adding \$2,407 cash discounts, etc., carried to reserve account, \$58,379.

<i>Assets</i> —	
Factories, machinery, real estate and steamers.....	\$1,508,366
Patents, good will, etc.....	1,262,888
Furniture and fixtures.....	2,293
Guano (cash).....	18,333
Store supplies and material (cash).....	36,955
Cash on hand and in banks.....	201,477
Cash in hands of superintendents.....	13,785
Revenue stamps.....	534
Bills receivable.....	6,615
Sundry debtors.....	39,687
Advance of account new season's business.....	6,359
Total.....	\$3,097,563
<i>Liabilities</i> —	
Preferred stock.....	\$2,000,000
Common stock.....	532,868
First mortgage bonds.....	500,000
Sundry creditors.....	6,317
Profit.....	58,378
Total.....	\$3,097,563

The catch last season, it is stated, was 894,239 barrels, averaging 300 fish to the barrel.—V. 71, p. 1222.

International Power Co.

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

This company, with works in Providence, manufactures steam locomotives and auto-trucks and is the exclusive manufacturer of the original Corliss engines and Greene-Wheeler engines. The report, signed by Chairman Joseph Leiter and President Joseph H. Hoadley, says:

There has been expended during the year in the development of the automobile truck and electric vehicle business \$55,160, from which no profits have been derived. This expenditure, however, from the perfection we have reached in the development of the two lines, will result in the coming year in a very large and lucrative business from the orders already in prospect. It has been considered best to carry the balance remaining to profit and loss account, as the constantly growing business of the company demands that the amount of cash on hand shall be maintained at as large a sum as possible. The prospects for the coming year are very promising, the business already in hand warranting the expectation of a very considerable increase in profits over those shown this year.

The results for the year and the balance sheet follow:

Total sales, Jan. 1, 1900, to Dec. 31, 1900.....	\$2,255,946
Balance to credit of profit and loss Dec. 31, 1899.....	\$169,985
Profits of year 1900, less fixed charges.....	254,151
Total to credit of profit and loss.....	\$424,136

CONDENSED TRIAL BALANCE.

<i>Assets</i> —		<i>Liabilities</i> —	
Property account, incl. patent rights.....	\$3,787,500	Capital stock.....	\$8,000,000
Securities held for benefit of treasury.....	4,000,000	Bonds payable (20-year 4s on locomotive pl't)	225,000
Accounts receivable.....	322,390	Bills payable (mortgage Corliss plant)...	140,000
Bills receivable.....	167,111	Accounts payable.....	104,76x
Betterments.....	150,0x8	Bills payable.....	249,599
Gen'l mfg. (inventory).....	287,274	Profit and loss account.....	424,136
Patterns and drawings.....	139,081		
Machinery and tools.....	99,585		
Development account.....	55,161		
Advanced expenses.....	1,646		
Furniture and fixtures.....	502		
Cash, Providence Bank.....	70,839		
New York office.....	62,326		
Total.....	\$9,143,503	Total.....	\$9,143,503

—V. 71, p. 134, 137.

National Salt Company.

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

The earnings and balance sheet follow:

Surplus Jan. 1, 1900.....	\$303,145
Net earnings 1900.....	\$1,267,570
Less dividends 1900.....	586,981

Surplus from earnings of 1900..... 680,589

Total surplus.....	\$983,734
Written off for depreciation.....	204,785

Balance, surplus, Dec. 31, 1900.....\$778,949

BALANCE SHEET OF DEC. 31.

<i>Assets</i> —	
Plants.....	\$8,518,306
Treasury stock.....	164,500
Stocks of constituent companies.....	3,098,291
Accrued earnings constituent companies.....	309,183
Advances, prepayments, etc.....	79,576
Cash in banks.....	210,207
Accounts and bills receivable.....	499,857
Salt supplies, etc., at cost.....	\$1,228,997
Less agents' advances and charges.....	303,090
Total.....	\$13,805,827
<i>Liabilities</i> —	
Preferred 7 per cent stock.....	\$5,000,000
Common stock.....	7,000,000
Accounts and bills payable.....	801,878
Deferred payment (securities purchased).....	225,000
Surplus.....	778,949
Total.....	\$13,805,827

x In treasury \$148,650 of preferred stock and \$15,850 of common. See also official statement in V. 71, p. 1118.—V. 72, p. 440, 286.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison (Kan.) Railway, Light, Heat, Power & Water Co.—Consolidation.—This company has been incorporated in New Jersey with \$800,000 of capital stock as a consolidation, it is understood, of the Atchison Railway, Light & Power Co. and other companies. Incorporators: B. F. Waggener, W. P. Waggener, J. A. Bendure, Henry V. Brandenburg and W. D. Leeper.

Atlanta (Ga.) Railway & Power Co.—Understanding.—An understanding, it is reported, has been reached with the Atlanta Rapid Transit Co. and its ally, the Georgia Electric Light Co., whereby hostilities have been discontinued. The "Atlanta Constitution" of March 23 says:

A meeting of the bondholders of the rival companies was held in New York and from the date of that meeting "competition" became a hollow cry. The situation at present seems to be simply this: The Atlanta Railway & Power Co. has relinquished its demand for a lighting plant and ceased to file injunction suits, while the Georgia Electric Light Co. will maintain its lighting monopoly, and the Atlanta Rapid Transit Co. declines to apply for more street railway franchises. Such a mutual concession, while having the effect of a consolidation so far as the public is concerned, would not subject the rival corporations to the 5 per cent income tax.—V. 72, p. 337.

Aurora (Ill.) Street Ry.—Purchased.—L. J. Wolf of M. J. Mandelbaum & Co., of Cleveland, has arranged to purchase on behalf of a Cleveland syndicate the Aurora Street Railway and the Aurora & Geneva Electric Railway. The syndicate, it is said, intends to consolidate the-e with other street railway lines in the same part of the State and to connect them with Chicago by means of the Aurora Wheaton & Chicago Railway Co., a line promoted and financed under the direction of Mr. Wolf. The right-of-way for this line, which is 40 miles in length, it is stated, has been secured, and already 20 miles of the proposed road has been graded and is now in condition to receive the rails.

Bituminous Coal Roads.—Coal Rates.—An increase of 10 cents per ton, it is announced, will be made April 1 by the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio and Norfolk & Western in their rates for carrying bituminous coal from the mines to seaboard.—See CHRONICLE of March 16, page 505.—V. 71, p. 1166.

Brooklyn Rapid Transit Co.—Third Rail System on Elevated.—President Greatsinger is quoted as saying that he hopes to have the remainder of the elevated lines ready for operation with third rail by July 1.—V. 72, p. 580, 342, 337.

Chattanooga Rome & Southern RR.—Report.—The report for the year ending Dec. 31, 1900, shows:

Year—	Gross.	Net	Interest.	Taxes.	Bal., sur.
1900.....	\$314,492	\$75,566	\$17,150	\$12,406	\$18,010
1899.....	299,918	66,378	16,600	12,936	36,842

Dividends on preferred, 3 per cent, paid in Jan., 1900 and 1901, call for \$480,000 yearly. The amount paid for the stock recently purchased in the interest of the Central of Georgia Ry. was, we are informed \$2,400,000.—V. 72, p. 533, 391.

Chesapeake & Ohio Ry.—Guaranteed Bonds.—See Greenbrier Ry. below.—V. 72, p. 480, 136.

Chicago Burlington & Quincy RR.—Advance in Stock.—The company's shares have been in great demand during the week, the price having undergone a further large advance. A leading banking house has been accumulating an interest in the property, and it is claimed that J. J. Hill, President of the Great Northern Ry., has been conferring with various parties respecting the road. Some such arrangement as was suggested in the case of the St. Paul is commonly supposed to be under consideration, whereby the control of the road would pass to the Great Northern or the Northern Pacific, or both; but if such a plan is mooted, the facts are withheld, and the chances of its being carried out appear altogether uncertain.—V. 72, p. 532, 437.

Colorado Springs & Cripple Creek District Ry.—Opened.—This new line was opened for traffic last Saturday.—V. 70, p. 328.

Dayton Traction Co.—Can Carry Freight.—At Columbus, O.; on March 26, the State Supreme Court, in the case of the State vs. the company, decided in favor of the traction company, affirming to such railways the right to carry freight through the streets of the municipalities along their lines.—V. 69, p. 1011.

Detroit & Lima Northern Ry.—Ordered Sold.—At Toledo on March 27 Judge Wing, of the United States Court, ordered the foreclosure sale of this property. As already announced, F. J. Lismann & Co. have arranged to acquire both this road and the Ohio Southern, and after the foreclosure sale will merge them into a new company, per plan in V. 72, p. 438. The report that the Toledo St. Louis & Western is interested in the merger is authoritatively denied. The sale will take place in about sixty days. The new company is to be known as the Detroit Southern Ry.—V. 72, p. 580, 532.

Detroit Southern Ry.—New Consolidated Company.—This, we learn, is to be the name of the new company to be formed by consolidation of the properties of the former Ohio Southern Ry. and the Detroit Lima & Northern, per plan in V. 72, p. 438, which plan is now to be carried out.—V. 72, p. 580.

Detroit & Toledo Shore Line RR.—Purchase.—W. B. Strang has taken over the control of this enterprise, and proposes to resume construction of the road as soon as the

weather will permit. The work done, it is stated, includes grading 17 miles, 5 miles of steel rails laid, and right of way purchased for 20 miles.—V. 70, p. 894.

Detroit United Ry.—Listed.—The New York Stock Exchange has listed the company's \$12,500,000 capital stock.

Earnings—For the year ending Dec. 31, 1900, earnings were:

Year—	Gross.	Net over taxes.	Interest on bonds.	Balance, surplus.
1900.....	\$2,351,317	\$1,081,251	\$561,500	\$519,751
1899.....	2,041,399	933,050	551,675	381,375

—V. 72, p. 391, 338.

Duluth South Shore & Atlantic Ry.—Earnings.—The results for the calendar year 1900 compare as follows:

Calendar year—	Gross Earnings.	Net Earnings.	Other Income.	Interest on bonds.	Balance for year.
1900.....	\$2,563,420	\$235,590	.....	\$859,700	def. \$4,110
1899.....	2,407,437	884,890	\$4,937	875,768	sur. 14,059

—V. 70, p. 1148.

Duluth-Superior Traction Co.—Bonds Offered.—W. J. Hayes & Sons are offering at 105 and interest \$200,000 of the first mortgage 5 per cent gold bonds due May 1, 1930. The net earnings of the entire system for the year 1900 are reported as \$174,369, contrasting with \$132,412 in 1899. See STREET RAILWAY SUPPLEMENT, page 38.—V. 72, p. 183.

Elizabeth Plainfield & Central Jersey Ry.—Bonds all Sold.—The bonds offered by Redmond, Kerr & Co. and the Fidelity Trust Co. have all been sold.—V. 72, p. 580, 44.

Elmira (N. Y.) Water, Light & RR.—Purchase.—Bertron & Storrs, of this city, and strong Elmira parties, have purchased practically the entire outstanding stock and bonds of this company, which owns or leases all of the street railway, electric light, gas and water plants of Elmira, N. Y. No change is proposed in organization or capitalization, but for economy all the street railway lines will be operated from one power station, and the same station also will supply all the electric lights. It is proposed to make the maximum car fare to any part of the city 5 cents, instead of 10 cents as now. An official statement says:

This company acquired by purchase the following independent companies: The Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Maple Avenue Railway Co., the Elmira & Horseheads Railway Co. and the Elmira Water Works Co., and is acquiring by a ninety-nine years' lease the West Side Railway Co. and the Elmira Heights Water Co. It thus controls absolutely all the lighting, water and railway companies in Elmira. The total issue of first mortgage 5 per cent bonds cannot exceed \$2,000,000. Of these there are at this time issued \$1,551,000; of the balance, \$110,000 are held in the treasury for future extensions and \$339,000 for the payment of bonds issued by one of the acquired companies some years ago. There are also outstanding \$1,200,000 second mortgage income bonds. The cost of the plants owned as they now stand is in excess of \$3,200,000. The bonds purchased by Bertron & Storrs are an absolute first lien upon all the property of the company except the water works, which are subject to the aforesaid old issue of \$339,000.

The new directors are:

President, Ray Tompkins; Vice-President and General Manager, C. F. Uebelacher; M. H. Arnot and W. W. Cole, of Elmira, and S. Reading Bertron, of New York City.—V. 70, p. 1095.

Erie RR.—Control Taken Over.—See Erie & Wyoming Valley RR. and Pennsylvania Coal Co. below.—V. 72, p. 580, 532.

Erie & Wyoming Valley RR.—Transferred—New Officers.—Under date of March 21, it is announced that this road will hereafter be operated as the Wyoming Division of the Erie RR. The following officers have been elected: J. Lowber Welsh, President; J. T. Wann, Auditor; J. W. Platten, Treasurer.—V. 70, p. 1290.

Franchise Tax Law.—Decision.—Justice Chester, in the Supreme Court at Albany on March 22, in two test cases brought by the New York Central & Hudson River RR. and the Consolidated Telegraph & Electrical Subway Co. of New York to review the valuations placed on their special franchises by the State Board of Tax Commissioners, decided that the Board, in reply to the writs obtained, need not certify the methods and basis adopted in fixing the value of such franchises. The motions made by the Attorney General to amend the writs by striking out the provisions requiring them to do so were granted. It is presumed the cases will be appealed.—V. 72, p. 241.

Greenbrier Ry. Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 4 per cent first mortgage gold bonds, covering the 96 miles of new road extending from a point on the main line of the Chesapeake & Ohio Ry. at Whitcomb Station, West Virginia, via Marlinton, to a point near the forks of the Greenbrier River, in Pocahontas County. The capital stock is \$5,000, all owned by the Chesapeake & Ohio Ry. Co., which is a party to the mortgage, engaging therein to guarantee the payment of the principal and interest of the bonds. This guaranty appears on each of the bonds as follows:

For value received the Chesapeake & Ohio Ry. Co. does hereby guarantee the due and punctual payment of the principal and interest of the within bond according to the terms thereof and of the deed of trust or mortgage securing the same, and in default of such payment by the Greenbrier Ry. Co., the Chesapeake & Ohio Ry. Co. agrees itself to pay the same forthwith.—V. 71, p. 602, 554; V. 69, p. 383.

Kentucky Western Ry.—Bonds Offered.—The William C. Thompson Co. of Chicago is offering at 98 and interest \$200,000 first mortgage 6 per cent gold bonds, dated Jan. 1, 1900, and due Jan. 1, 1920, but subject to call at any time at par and interest; interest January and July; denominations \$100 and \$500; Central Trust Co., trustee. The railway connects at Blackford, Ky., with the Illinois Central System, and extends thence 21 miles to Dixon, Ky., passing through an agricultural, coal and timber district.

Louisville & Nashville RR.—Called Bonds.—Bonds have been called for payment as follows: At the Central Trust Co.

on June 1, at 110 and interest, \$294,000 general mortgage bonds; at the Union Trust Co. on Sept. 1 \$55,000 Cecilian branch bonds at par and interest. See numbers of general mortgage bonds in our advertising columns.—V. 72, p. 283, 87.

Metropolitan St. Ry. of New York.—Bonds.—See Third Avenue RR. Co.—V. 72, p. 339, 283.

Mexican Central Ry.—Stock Purchased.—A New York syndicate, it is announced, has acquired a majority of the company's shares, large purchases having been made in the open market through W. L. Stow & Co. The purchase, it is stated, was made in the interest of one or more roads in the Southwest, but their identity is not disclosed.

Additional Bonds Listed.—The New York Stock Exchange has listed \$3,439,000 additional first consolidated income gold bonds of 1939, making the total listed to date \$20,511,000. The company has lines of railroad completed and in operation aggregating 2,153½ miles, which entitles it to issue \$20,673,000 of these income bonds, the authorized amount per mile being \$9,600.

The Exchange has also listed \$1,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making the total amount listed to date \$65,643,000. Its 2,153½ miles of road entitles the company to issue consol. 4s to the amount of \$68,911,000, the authorized rate per mile being \$32,000.—V. 72, p. 438.

Mexican National RR.—Interest on Incomes.—The company announces that holders of second mortgage "A" bonds are entitled to a payment of 4½ per cent from the earnings of 1899, on account of past-due interest, which will be paid on presentation of coupons Nos. 7 and 8 at the National City Bank, 52 Wall St., New York, on and after April 23, 1901.—V. 72, p. 581.

Missouri Pacific Ry.—Publication of Net Earnings.—The company has begun the publication of its monthly net as well as gross earnings. See page 623.—V. 72, p. 533, 391.

Newport News & Old Point Ry. & Electric Co.—Bonds Offered.—Brown Brothers & Co. of Philadelphia and Alexander Brown & Sons of Baltimore are offering at par and interest, by advertisement on another page, the \$1,500,000 of general mortgage 40-year 5 per cent bonds described in our issue of March 16, page 533.—V. 72, p. 533.

New York New Haven & Hartford RR.—Bonds Sold.—Kidder, Peabody & Co. of Boston have just sold \$5,000,000 of this company's 3½% bonds, due March 1, 1947-9, being it is understood, the unsold balance of the \$10,000,000 non-convertible debentures, authorized in 1897. The proceeds will be used, no doubt, in part to pay the cost of the improvements at Bridgeport, Conn.—V. 72, p. 339, 137.

Ogdensburg & Lake Champlain Ry.—Listed.—The New York Stock Exchange has listed \$4,400,000 first mortgage guaranteed 4 per cent gold bonds of 1948. The following guaranty is endorsed on each bond:

For value received, the Rutland RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond, according to the terms, tenor and effect thereof. Rutland RR. Co., by Percival W. Clement, President.—V. 68, p. 131.

Oregon Short Line RR.—New Line.—Papers, it is stated, have been signed by the Oregon Short Line RR. Co. and the White Knob Copper Co., Limited, providing for the construction of 96 miles of railroad from Blackfoot to Houston in Central Idaho. The cost, it is supposed, will be \$1,000,000 or more.—V. 71, p. 961.

Pennsylvania RR.—Option to Subscribe to New Stock.—The company offers to shareholders of record April 26 the right to subscribe to \$50,567,000 new stock at 120 (\$60 per \$50 share) to the amount of 33⅓ per cent of their respective holdings. The proceeds (\$60,680,000) will be used to pay off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches, and for other corporate purposes. Warrants will be issued to each stockholder specifying the amount of stock to which he is entitled to subscribe, and these warrants, accompanied by the payment for the subscriptions, must be returned by the stockholders to the Treasurer, between June 1 and 15, 1901, inclusive. The Treasurer will issue on payment for the subscription temporary receipts, which will be exchanged for stock certificates on and after Sept. 20, 1901, the said stock to carry dividends that may be declared on and after Nov. 1, 1901. No subscription or assignment of the privilege will be recognized unless made on the warrants furnished by the company. The new issue will raise the outstanding stock to \$202,267,000.

The increase of \$100,000,000 in the authorized capital stock was duly approved by the stockholders' vote on March 26.

Directors.—The directors have been classified as follows:

First class (one year), Lincoln Godfrey, James McCrea, T. De Witt Cuyler, Effingham B. Morris; second class (two years), C. Stuart Patterson, George Wood, William H. Barnes; third class (three years), Amos R. Little, Clement A. Griscom, A. J. Cassatt; fourth class (four years), William L. Elkins, N. Parker Shortridge, Alexander M. Fox.—V. 72, p. 581, 538.

Rutland RR.—Guaranteed Bonds.—See Ogdensburg & Lake Champlain Ry. above.—V. 72, p. 439, 283.

San Antonio & Aransas Pass Ry.—Report.—The report for the year ending June 30, 1900, shows:

Year—	Gross.	Net.	Other income.	Interest, taxes, etc.	Balance, deficit.
1900-1..	\$2,181,811	\$471,230	\$5,027	\$1,048,105	\$571,848
1899-0..	2,046,781	455,664	29,000	914,657	429,993

* Includes \$121,678 for betterments and additions.—V. 70, p. 477.

Seattle & San Francisco Ry. & Navigation Co.—Coupons.—President W. E. Guerin announces that the coupons of the first mortgage 5 per cent gold bonds of the company, due April 1 next, will be paid on and after that date at the Metropolitan Trust Co., New York City.—V. 71, p. 1167.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed \$4,000,000 additional two-five-year 4½ per cent collateral trust mortgage gold bonds of 1905, making the total amount listed to date \$15,000,000. See abstract of deed of trust in V. 71, p. 1314.—V. 72, p. 439, 340.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$1,485,000 additional first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, \$233,000 "unstamped bonds," and \$1,252,000 "stamped bonds," making the total amount of unstamped bonds listed to date \$6,809,000, and of stamped bonds \$20,420,000. These additional bonds are part of a block of \$3,858,283 (remainder unsold) which the company is entitled to issue on account of new construction, improvements, etc., including about 38 miles of new road not mentioned in former applications to list.—V. 72, p. 582.

Third Avenue RR. of New York.—Bonds Listed.—The New York Stock Exchange has listed the \$35,000,000 first consolidated mortgage guaranteed 4 per cent bonds.—V. 72, p. 340, 88.

Toledo & Ohio Central Ry.—St. Mary's Division Bonds.—The bonds issued on the St. Mary's division include \$500,000 first mortgage gold 4s due Feb. 1, 1951, interest payable F&A at Central Trust Co. trustee; also \$500,000 first preference income 4s due the same date, Standard Trust Co. trustee.—V. 72, p. 439, 284.

Ulster & Delaware RR.—New Mortgage Trustee.—The company has appointed the Farmers' Loan & Trust Co. trustee under the second mortgage, dated May 1, 1899, in place of the Central Trust Co., resigned.—V. 71, p. 136.

Union Pacific RR.—Authorized.—The shareholders on March 24 authorized the proposed issue of \$100,000,000 of 4 per cent bonds (present issue to be \$40,000,000 for the acquisition of the Southern Pacific) and a like amount of stock into which the new bonds will be convertible.—V. 72, p. 439, 392.

Utica (N. Y.) Belt Line Street RR.—Purchased.—A syndicate represented by Horace E. Andrews of Cleveland has purchased control of this company. The same syndicate recently purchased the Bleeker Street RR. and intends to consolidate the lines and build extensions. William D. Archbold of New York and Paul T. Brady of Syracuse are said to be among those interested in the project. The new officers are to be Thomas R. Proctor, President; Horace E. Andrews, Vice-President; Henry W. Millar, Secretary, and Charles B. Rogers, Treasurer.—V. 72, p. 243.

Vicksburg Shreveport & Pacific RR.—Reorganization.—After the foreclosure sale of the property on March 30 a new company is to be formed with common stock to the amount of \$3,000,000; preferred five per cent stock, non-cumulative, \$2,200,000; and 5 per cent general mortgage 25-year gold bonds, \$3,500,000. Of these new bonds there is to be held in reserve for prior liens \$1,323,000, and for reimbursement to subscribers for cash contributions and for future requirements, \$2,070,000, making the present issue \$1,430,000. The holders of the first mortgage debt are to receive 40 per cent in common stock, 30 per cent in preferred stock and 20 per cent in bonds.—V. 72, p. 392.

Warren RR.—Listed.—The New York Stock Exchange has listed the \$905,000 first refunding 3½ per cent guaranteed gold mortgage bonds of 2000. The following is the form of lessee's guaranty endorsed on each bond:

The Delaware Lackawanna & Western RR. Co. having requested the Warren RR. Co. to make said mortgage, and to issue this bond, do hereby, for value received, guarantee the punctual payment of both principal and interest. In testimony whereof the common seal of the Delaware Lackawanna & Western RR. Co. is hereto affixed and attested to by its Secretary by order of its Board of Managers, this the first day of August, A.D. 1900.—See V. 71, p. 181.—V. 72, p. 45.

Wheeling & Lake RR.—Listed.—The New York Stock Exchange has listed \$1,529,000 additional first consol. 4s and \$40,000 additional first preferred and \$20,000 additional second preferred stock, making the total listed to date of first consols, \$10,211,000; of first preferred, \$4,135,600; of second preferred, \$11,567,800. The company states that of the additional bonds it has recently used \$286,000 in the purchase of the line of railway from Coshocton to Zanesville, Ohio, a distance of 29.90 miles, and has sold \$1,042,000, which have heretofore been used as collateral to secure certain floating indebtedness incurred for improvements, as follows:

Additions to equipment owned, \$133,729; additions to other property, \$170,565; improvements and betterments on road and equipment, purchase of the Massillon RR., Tinker Creek extension of the Cleveland Belt Ry. and additional dock facilities at Huron, Ironville and Cleveland, \$1,091,719.

Earnings.—For the 7 months ending Jan. 31 earnings were:

7 mos.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-1.....	\$1,782,266	\$581,077	\$132,108	\$148,969
1899-0.....	1,544,742	486,160	.....	.....

Rumors.—The shares have advanced sharply this week on large transactions. This circumstance has given rise to reports that the stock is being purchased with a view to securing control in the interest of some one or more connecting lines. The "deal," if such it be, is being accomplished, we are informed, without the knowledge of important interests,

which are closely associated with the management.—V. 72, p. 534.

Wisconsin Central Ry.—Listed.—The New York Stock Exchange has listed \$908,000 additional first general mortgage 4 per cent gold bonds of 1949 and \$43,000 additional preferred and \$192,500 common stock voting trust certificates, making the total amount of first general mortgage bonds listed to date \$24,635,000, of preferred stock \$11,154,700 and of common stock \$15,831,300. The \$908,000 bonds have been issued for improvements, additions, etc.—V. 71, p. 804, 811.

Worcester Traction Co.—Sale—Exchange.—The shareholders on March 22 ratified the sale of the company's controlling interest in the Worcester Consolidated Street Ry., etc., to Vermilye & Co. of this city. The traction company, we are informed, will be liquidated, its preferred stock retired and its common stock exchanged for new stock of the Worcester Consolidated on the basis of forty for the latter for each share of the former.—V. 72, p. 439.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—Stock Certificates to be Issued.—J. P. Morgan & Co. announce that having sold all the stock acquired by them as syndicate managers under the agreement of May 4, 1900, they will at any time on and after March 26 deliver the certificates of preferred and common stock of the American Bridge Co. upon surrender of the corresponding trust receipts thereof. Not more than one hundred schedules per diem will be received.—V. 72, p. 392.

American Can Co.—Officers.—The officers are announced as below:

President, Edwin Norton; Secretary and Treasurer, F. S. Wheeler; Assistant-Secretary and Assistant-Treasurer, H. B. Wheeler.

Executive Committee—D. G. Reid, W. B. Leeds, W. T. Graham, F. A. Assman, Edwin Norton, W. H. Moore, H. F. Akin.

Directors—William H. Moore, J. H. Moore, D. G. Reid, W. B. Leeds, W. T. Graham, F. S. Wheeler, Warner Arms, Edwin Norton, C. S. Guthrie, H. F. Akin, James McLean, F. A. Assman, E. P. Breckenridge, F. Rudolph, H. W. Phelps, S. A. Ginna, W. M. Leeds, George G. McMurtrie, Henry Wick, Irvin Ayres.—V. 72, p. 582, 481.

American Chicle Co.—Dividend.—A quarterly dividend of 1½ per cent has been declared payable April 1. This dividend contrasts with 2½ per cent paid in January last and with two dividends of 2 per cent and two of 2½ per cent paid in 1900.—V. 69, p. 796.

American Smelting & Refining Co.—Injunction Granted.—At Trenton, N. J., on Thursday, the Court of Errors and Appeals, by a vote of 9 to 5, reversed the Chancellor's decision and ordered the issuance of an injunction restraining the company from taking any further action for the purpose of increasing its capital stock or acquiring, by purchase, the property of M. Guggenheim's Sons, unless "on final hearing of the cause it be made to appear that the stock to be issued does not exceed the amount of the value of the property to be purchased, including therein the cash to be paid."

President E. W. Nash has issued a statement saying:

The decision will not prevent a union of the two interests. All that the Court of Errors decides is that the plaintiffs in the present suit are allowed to have a trial before the present plan is carried out. But it does not by any means follow that we need adhere to that precise plan or suffer any delay. The decision will not interfere with an effective consolidation on lines that are now being considered. Meantime both businesses are highly prosperous, and we are working in harmony, and are both earning more money than ever before. It was proved that the Guggenheims' net profits for the current year from Aug. 1 are at the rate of over \$4,500,000 and those of the American Company about \$5,900,000, which shows about 30 per cent on the price of \$50,000,000 of common stock after paying 7 per cent on the preferred stock.—V. 72, p. 534, 439.

American Tobacco Co.—See Blackwell's Durham Tobacco Co.—V. 72, p. 531, 185.

American Wire Cloth Co., Glen Rock, Pa.—Bonds Offered.—Of the company's \$100,000 of first mortgage 5 per cent gold bonds, dated Jan., 1901, and due Jan., 1921 (but subject to call at 105), \$50,000 are offered at par and accrued interest at the First National Bank of York, Pa., or First National Bank of Glen Rock, Pa. The coupons are payable January and July at the First National Bank of York, Pa.; the Security, Title & Trust Co. of York, Pa., is mortgage trustee.

Armour Car Lines Co.—Incorporated.—This corporation has been organized under the laws of New Jersey with \$100,000 capital stock to handle the refrigerator cars of the Armour interests.

Armour & Co.—See Armour Car Lines above and Armour Grain Co. and Union Stock Yards Can Co. below.—V. 72, p. 440.

Armour Grain Co.—Incorporated.—This company has been organized under the laws of Illinois with \$1,000,000 capital stock, to take over the grain and elevator interests of the Armour Company.

Bear River Irrigation & Ogden Waterworks Co.—Reorganized.—See Ogden Waterworks Co.—V. 71, p. 865.

Bell Telephone Co. of Canada.—Report.—New Securities.—The net income for the year 1900 after payment of charges is reported to have been \$384,285; dividends paid, \$371,304; balance, \$12,980. Five per cent bonds to the amount of \$190,000 were sold during the year at a net premium of \$18,775. The company now has 33,360 sets of instruments earning rental; 343 exchanges and 494 agencies, and 21,350 miles of wire. As to the proposition to issue new securities, President Chas. F. Sise says:

The entire capital stock having now been issued, and funds for construction being required, the shareholders, at a special meeting held Dec. 5th, 1900, authorized application to Parliament for power to increase the capital from \$5,000,000 to \$10,000,000, and our petition will be presented in due course. At the same meeting the directors were authorized to issue \$2,550,000 of bonds.

On Dec. 31, 1900, the company had \$1,200,000 bonds outstanding. Report for 1899 was in V. 70, p. 428.—V. 71, p. 1168.

Bell Telephone Co. of Missouri.—*Increase of Stock.*—The company has increased its capital stock from \$2,000,000 to \$4,000,000.—V. 65, p. 1113.

Boston Electric Light Co.—*Extra Dividend.*—In addition to the regular quarterly dividend of \$2 per share, the company has declared an extra dividend of \$1 per share, both payable April 15 to stockholders of record March 30.

Consolidation.—The preliminaries for a consolidation with the Edison Electric Illuminating Co. of Boston are being considered, but no definite plan, it is said, will be formulated until the necessary legislation has been secured.—V. 72, p. 285.

Cambria Steel Co.—*New Director.*—George F. Baer has been elected a director in accordance, it is understood, with the plan for allying the Pennsylvania Steel, Cambria Steel, Bethlehem Steel and Temple Iron companies. See V. 72, p. 483.

Loan.—The company it is stated has been borrowing about \$3,500,000 from financial institutions in Philadelphia on notes bearing 5 per cent interest and running for periods maturing from 1903 to 1906. This money it is said will go to meet part of the cost of the new steel plant.—V. 72, p. 135, 138.

Carborundum Co. of Pittsburg and Niagara.—*New Securities.*—The new bonds to be authorized on May 14, it is stated, will include \$300,000 5 per cent mortgage bonds and \$100,000 ten-year 6 per cent debentures. Sufficient of the new bonds will be reserved for the retirement of the existing \$75,000 first mortgage bonds, and the balance, it is understood, will be used for additions and improvements. The capital stock also is to be increased from \$300,000 to \$600,000. The "Iron Age" says:

The control of the company is held by Mellon Brothers, and much of the outside stock is held by Pittsburg men, including J. Dawson Callery and E. G. Acheson, whose invention gave cause for the creation of the company. The company operates one plant at Monongahela City, where the carborundum, an artificial emery or abrasive, was first made. The main plant is located at Niagara Falls, where the electrical electric power developed by the Niagara cataract is used.—V. 72, p. 535.

Central New York (Bell) Telephone & Telegraph Co.—*Report.*—The report for the year 1900 shows gross revenue \$255,405, an increase of \$4,344; net revenue \$30,765, a decrease of \$10,707 compared with 1899. The usual 6 per cent per annum has been paid on the stock. The snow-storm of Dec. 5, 1900, did much damage to the property. President Laurence says:

The rates of our competitors have been made so low as in the end to be ruinous, particularly when the time is reached when a rapid deterioration of property begins, and these competing companies bear the full share of the expenses of maintenance.

The success of the company, in the face of competition, depends upon excellence of service. The sooner our plant is brought up to the highest standard, the more rapidly will the expense of maintenance be reduced and our revenue increased. It is believed that an increase of our capital to provide funds for this purpose is a need of the immediate future.

Columbiana (O.) Telephone Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the company's \$300,000 capital stock and \$200,000 1st mortgage 5s.

Commercial Cable Co.—*Listed.*—The New York Stock Exchange has listed the \$2,000,000 additional first mortgage 4s, making the total amount listed to date \$11,532,400. The lien upon the property under the indenture of 1897, and now represented either by bonds or debenture (sterling) stock is \$20,000,000.—V. 72, p. 578, 582.

Consolidated Railway Lighting & Refrigerating Co.—*Incorporated.*—This company has been incorporated in New Jersey with \$6,000,000 authorized capital stock, which it is understood will be increased to about \$22,000,000.

The company is organized to enlarge the scope of operations of the Consolidated Railway Electric Lighting & Equipment Co. (see V. 72, p. 578), and besides the control of that company will control a new system for car refrigeration, with the right to own and operate such cars; it will also own the stock of National Safety Third Rail Co. and the European Railway Refrigerating Co.

Control Purchased.—*Option.*—The company has arranged to purchase a majority of the \$16,000,000 outstanding shares of stock of the Consolidated Railway Electric Lighting & Equipment Co., paying therefore share for share in its own stock, and offers the same terms to minority holders who shall deposit their holdings with the Manhattan Trust Co. on or before April 15. They will be required to pay at the time of deposit \$1 per share, and on or before May 15 an additional \$1 per share, which amounts will be paid into the treasury of the Consolidated Refrigerating Company to be used as working capital.

Consolidated Rubber Tire Co.—*Meeting Again Adjourned.*—The meeting to act on the question of re-capitalization was again adjourned until April 12.—V. 72, p. 440, 393.

Crucible Steel Co. of America.—*Chairman.*—Wm. G. Park has resigned as Chairman of the board. Some time since James W. Brown, First Vice-President, also resigned.—V. 72, p. 341, 139.

Cuyahoga Telephone Co. of Cleveland.—*Bonds.*—This company, organized Sept. 23, 1898, with \$3,000,000 capital stock and \$2,000,000 outstanding bonds, is reported to be arranging the sale of \$3,000,000 additional bonds to provide for extensions. In February last the company reported 5,735 direct line telephones in use and 2,119 contracts on the waiting list; it also claimed to have connection with 65,000 independent telephones in the State of Ohio, while connection with the independent lines in Western Pennsylvania, Indiana, West Virginia, Michigan and Kentucky was expected shortly.

The company is allied with, and believed to be controlled by, the Federal Telephone Co., which also controls various other companies, including the Columbus Citizens' Telephone Co. This last-named company recently declared a dividend of 3 per cent on its \$750,000 capital stock. The managers include H. A. Everett and E. W. Moore. The same interest recently organized the People's Telephone Co. to operate in Detroit.—V. 69, p. 1105.

Danville Bessemer Co.—*Reduction of Stock.*—The shareholders will consider on April 3 the advisability of reducing the capital stock.—V. 71, p. 1271.

Dayton (O.) Electric Light Co.—*New Bonds.*—The company is placing a new issue of \$500,000 5 per cent gold bonds.

Detroit City Gas Co.—*Listed.*—The New York Stock Exchange has listed \$457,000 additional 5 per cent bonds of 1923, making the total listed to date \$5,055,000; also \$30,500 additional capital stock, making the total listed \$4,530,500. Authority has also been given to list a further \$548,000 of said bonds and \$295,000 of the stock as from time to time issued. The additional stock was subscribed for by the shareholders and the additional bonds have been sold, or are under contract to be sold, to provide for extensions and improvements.—V. 69, p. 908.

East Saginaw (Mich.) Gas Co.—*Purchased.*—This company and the Saginaw Gas Co. have been purchased by a syndicate headed by King, Hodenpyl & Co. of Chicago and Henry D. Walbridge of Detroit. A new company, it is stated, will be organized to take over the property.

Empire Steel & Iron Co.—*Report.*—The report for the calendar year 1900 shows results as follows, after deducting \$57,517 for extraordinary repairs and renewals:

Net Income.	Depreciation Raw Materials.	Dividends (4½%) on Pref.	Balance, Surplus.
\$370,918	\$140,000	\$106,395	\$114,523

The fourth dividend of 1½ per cent on the 6 per cent preferred called for \$35,550 additional.—V. 71, p. 1271.

Erie Telegraph & Telephone Co.—*Dividend Deferred.*—The directors on Monday deferred action upon the dividend pending the examination of the books.—See V. 72, p. 583.

General Aristo Co.—*Change in Dividend Payments.*—The company has declared quarterly dividends of 2½ per cent on the common stock and 1¾ per cent on preferred stock, payable April 1. Previously payments were made semi-annually, the last distribution being on Jan. 1, 1901—5 per cent on common and 3½ per cent on preferred.—V. 69, p. 387.

Great Western Cereal Co.—*Organized.*—This new consolidated company is reported to have been organized in Chicago on Thursday to carry out the plan outlined in V. 72, p. 440.

Hammond Ice Co.—*Incorporated.*—This company was finally organized last Saturday at Dover, Del., the following being elected directors:

Ormond Hammond, Patrick Martin, W. H. Evan, F. J. Kohler, J. G. Hendrickson, Howard Hammond, Charles T. Wescott, E. E. Jackson, T. H. Butler and Frank Dallam.

The authorized capital stock is \$2,000,000. Mr. Hammond says: "Our policy is to construct and operate ice-manufacturing plants in Baltimore and Washington at present and extend operations into other cities as rapidly as possible. Flattering inducements have been offered to enter Philadelphia and New York at once, but I do not care to assume too much responsibility at the start." Office, Glenn Building, Baltimore. See V. 71, p. 1169, 1070.

Home Telephone Co. of Fort Wayne, Ind.—*Purchase.*—This company, it is stated, has purchased for \$120,000 cash from the Telephone, Telegraph & Cable Co. all its interests in the National Telephone Co., which owns telephone lines connecting Sturgis, Michigan, North Baltimore, O., Auburn and Kendallville, Ind., with Fort Wayne.

International Power Co.—*Dividend.*—The dividend of 7½ per cent recently declared on the preferred stock covers the year 1900 and the quarter ending March 31, 1901.—V. 71, p. 134, 137.

Kodak, Limited.—*Extra Dividend.*—The regular quarterly dividend of 1½ per cent on preferred stock and 2½ per cent on common stock, with an extra dividend of 2½ per cent on common, have been declared payable April 1.—V. 70, p. 742.

Louisville Home Telephone Co.—*Incorporated.*—This company has been incorporated in Delaware with \$1,000,000 authorized capital stock. Incorporators:

Charles J. Doherty, John A. Armstrong, Ezekiel Rice and Ellis M. Coleman, of Louisville, and Edward L. Barber, Wauseon, Ohio.

Marshall Field & Co. of Chicago.—*Stock.*—Of the \$8,000,000 capital stock of the new corporation, Marshall Field subscribed to \$5,996,000, and the remaining \$4,000 was evenly distributed among Joseph N. Field, Robert M. Fair, John G. Shedd and Harry G. Selfridge.—V. 72, p. 422.

Maryland Brewing Co.—Reorganization Committee.—A committee consisting of John Gill, Chairman, George C. Jenkins, H. Irvine Keyser, H. A. Orrick and Frank S. Hambleton has agreed to represent the interests of the first mortgage bonds. Holders are requested to deposit their bonds with the Mercantile Trust & Deposit Co. of Baltimore and to sign a bondholders' agreement on or before April 1.

Receivers.—At Baltimore, on March 22, Judge Dennis, in Circuit Court No. 2, by consent of counsel, issued an order appointing Messrs. Bernard Carter, Frederick H. Gottlieb, William H. Whitridge, John A. Tompkins and E. N. Morison receivers for the company. The other legal proceedings, it is stated, have been abandoned, an agreement having been reached with Sperry Jones & Co. under which a new plan of reorganization will shortly be formulated.—V. 72, p. 483, 244.

Merchants' Refrigerating Co. of New Jersey.—New Enterprise.—This company has been organized in New Jersey with \$6,000,000 of authorized capital stock, and William Wills as President, C. S. Droste as Vice President and James Rowland as Secretary and Treasurer. The company will build a cold-storage warehouse on Second St., Jersey City, near the Pennsylvania RR. freight yards.

Morristown (N. J.) Gas Light Co.—Sale.—John I. Waterbury, President of the Manhattan Trust Company, and Robert D. Foote, Vice-President of the National Iron Bank of Morristown, some time since purchased control of this property on the basis, it is understood, of \$200 per \$100 stock. The \$150,000 stock has been paying 8 per cent per annum, with occasional extra dividends.

National Wall Paper Co.—Dividend.—As announced last week, a third dividend, 10 per cent, on the debenture stock was recently declared, payable yesterday. The previous dividends were 20 per cent and 10 per cent respectively, making the total amount paid to date 40 per cent.—V. 72, p. 583.

New Britain (Conn.) Gas Light Co.—New Securities.—The company is seeking an amendment to its charter permitting an increase in the stock to \$500,000 and an issue of \$150,000 bonds.

New England Electric Vehicle Transportation Co.—Dissolution.—The shareholders will vote April 29 on a proposition to dissolve the corporation, its business having proved unprofitable. The stock outstanding includes 223,498 shares (par \$10) fully paid, and 1,674 subscription certificates \$5 paid. On March 1 the company, it is stated, held \$607,084 cash and 25 vehicles; also control of the Boston Transit Co., whose capital stock is \$100,000. The only debts are said to be current liabilities.—V. 71, p. 1313.

New Jersey Corporation Law.—Bill Passed.—The New Jersey Legislature last week passed a bill amending the State corporation Act so that dividends may be paid quarterly on both preferred and common stock, the object being to meet the decision of the courts in the Federal Steel case, where it was held that no dividends could be paid on common stock in any one year until the full year's dividends had been paid on the preferred stock.

New Orleans Gas Light Co.—Lease.—The shareholders will vote April 1 on the proposition of H. H. Pearson Jr., to lease the property and franchises until March 1, 1925. See V. 72, p. 393, 91.

New York & Queens Electric Light & Power Co.—Bonds Offered.—Wilson & Stephens of this city are offering at 102½ and interest by advertisement on another page \$1,000,000 of this company's 5 per cent \$1,000 first consolidated mortgage gold bonds, dated Aug. 1, 1900, due Aug. 1, 1930; interest payable February and August; trustee, Union Trust Co. of New York. The total issue authorized is \$2,500,000, of which there is reserved in treasury for future extensions \$200,000; in hands of trustees to retire a like amount of New York & Queens Gas & Electric Co. 5 per cent bonds \$391,000; outstanding in hands of public, being bonds exchanged to date for underlying bonds \$560,000; present issue, \$1,349,000. With the completion of all the work contracted for, which contemplates the consolidation of the generating plants at Long Island City (on the East River), and the improvement of the distributing system, there will be outstanding \$2,300,000 of bonds, including such old bonds of the New York & Queens Gas & Electric Co. as may not be surrendered. The mortgage securing the bonds now offered is stated to be a first lien on the most essential parts of the system. The capital stock is common \$1,250,000; preferred 5 per cent non-cumulative \$1,250,000.

President Frank Tilford in a letter says:

The company is now supplying all electric light and power (including municipal lights) in the part of Borough of Queens, more familiarly known by their old names, as follows: Long Island City, Astoria, Newtown, Elmhurst, Woodside, Maaspath, Corona, Flushing, College Point, Whitestone, Bay Side, Douglaston, Little Neck, Willet's Point, Jamaica Woodhaven, Richmond Hill, Morris Park, Hollis, Queens, Springfield, and intervening territory.

The net earnings for the period since Aug. 1, 1900 (the date of consolidation), to Feb. 1, 1901, were largely in excess of requirements for insurance, taxes and interest on outstanding bonds, and at the present time they are equal to about 4 per cent on the entire issue of preferred stock. These results have been obtained under adverse conditions, with three plants in operation and all the annoyance and expense incident to the prosecution of extensive improvement work.—See V. 72, p. 341; V. 71, p. 185; V. 70, p. 1294; V. 69, p. 28.

New York Steel & Wire Co.—Stock Offered.—The company, by advertisement on another page, offers at par \$147,000 of its 8 per cent cum. profit-sharing preferred stock, redeemable at \$200 per share. The total amount of its preferred stock

is \$300,000; \$153,000 having already been taken at par, the balance is now offered to the public, the amount to be used for minor improvements and increase of working capital. The advertisement gives further details as to the company. Subscriptions will be accepted by the Continental Trust Co. of New York and the Long Island Loan & Trust Co. of Brooklyn.

Nicholson File Co.—Purchase.—The company recently purchased and is now operating the property of the Kearney & Foot Co. including the works at Paterson, N. J. and Kent, Ohio.—V. 72, p. 393.

North German Lloyd Dock Co.—New Bonds.—This company, a subsidiary corporation of the North German Lloyd Steamship Co., has made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure \$1,500,000 4 per cent bonds, each for \$1,000, dated March 1, 1901, and payable March 1, 1911. The company will rebuild the piers at Hoboken which were destroyed by fire on June 30 last.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—Bonds Called.—The \$500,000 first-mortgage 6 per cent bonds have been called for payment, and will be redeemed at 105 and interest at the Equitable Trust Co. on July 1 next. A like amount of consolidated gold 5s reserved for their redemption will doubtless be issued in their stead.—V. 70, p. 743.

Northwestern Telegraph Co.—Appeal.—Judge Lochren, in the United States Circuit Court, has permitted an appeal in the case of the St. Paul Minneapolis & Manitoba Ry. (Great Northern system) against the Western Union and Northwestern telegraph companies. See V. 72, p. 143, 46.

Ogden (Utah) Waterworks Co.—Successor Company.—This company has been organized under the laws of Oregon, with \$150,000 capital stock, as successor of the Bear River Irrigation & Ogden Waterworks Co. Joseph Barton of Baker City, Ore., is President; Frederick H. Atkinson, Baker City, Secretary, and H. H. Spencer, Ogden, Treasurer.—V. 71, p. 865.

Otis Elevator Co.—Report—Funding.—The Treasurer's report read at the annual meeting on March 17 contained no financial statement, but said in part:

The increase in the business has necessitated the erection of new factories and the enlargement of old plants. New tools have been purchased and the equipment improved in every way with a view to reducing the cost of production. As a result of this increased volume of business and the extraordinary expense attending the erection of new shops and furnishing of equipment, your directors decided that the floating indebtedness of the company should be funded and that all bonds and mortgages on the subsidiary companies should be paid off. This has been done on the most advantageous terms by the issue of 4 per cent notes running over a period of 7 years, thereby insuring further working capital at a low rate of interest, and leaving all our plants entirely free from any mortgage or bonded indebtedness. The earnings during the past year have been satisfactory and were not only sufficient to pay 6 per cent dividend on the preferred stock, but enabled us to carry a considerable amount to the account of needed working capital.—V. 68, p. 525.

Paducah (Ky.) Gas Light Co.—Sold.—This property was sold March 20 pursuant to an order of the United States Court, and was purchased by Thomas Coffee, of Peoria, Ill., for \$62,200. There were \$100,000 each of stock and bonds outstanding.—V. 67, p. 635.

Pennsylvania Coal Co.—New Officers.—Complete control of the company having passed to the Erie RR. Co., the following new officers were elected:

President, G. M. Cumming; Vice-President, L. S. Miller; Vice-President and Secretary, J. A. Middleton; Auditor, J. T. Wann; Treasurer, J. W. Platten.

President Cumming is First Vice-President of the Erie.—V. 71, p. 1313.

People's Gas Light & Coke Co. of Chicago.—Suit Filed.—Corporation Counsel Charles M. Walker, at Chicago on March 20, filed a bill to ascertain the nature of the transaction by which the privileges of the Ogden Gas Co. were transferred to the People's Company, March 26, with a petition for an injunction to restrain the People's Company from using the mains and plant of the Ogden Company.—V. 72, p. 393, 343, 337.

Philly & William Ebling Brewing Co. of New York.—Increase of Stock.—A certificate has been filed at Albany increasing the capital stock from \$750,000 to \$1,250,000. Before the increase the debts and liabilities were \$430,055.

Pleasant Valley Coal Co.—Control.—See Utah Fuel Co. below.—V. 72, p. 583.

Rogers Locomotive Works.—Purchase.—A syndicate has arranged to purchase this property through Elliot C. Smith and Francis H. Halloran, clerks employed in the offices respectively of E. H. Norton & Co., 33 Wall Street, and the Louisville & Nashville RR. Co. The price is said to be \$500,000 in bonds, beside a considerable amount in cash. Several pieces of real estate adjoining the works will also be acquired.—V. 72, p. 286, 91.

Southern States Telephone Co.—Bonds.—This Maryland corporation, operating in Norfolk, etc., Va., has made a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure \$150,000 of 25-year 5 per cent coupon bonds. Of the new bonds \$50,000, it is understood, will be reserved to retire the existing bonds, and the balance will be used for improvements and additions. Seymour Mandelbaum is President, and Fred S. Axtell, Secretary.

Standard Chain Co.—Acquisition.—The company has purchased the plant of the South Harrisburg Chain Works, which is at present running about 50 forges at Harrisburg, Pa.—V. 72, p. 395.

Telephone Telegraph & Cable Co.—Reduction of Stock.—The shareholders on Tuesday voted unanimously to reduce the capital stock from \$30,000,000 to \$9,000,000 by changing the par value from \$50 to \$15 per share.

Sale.—See Home Telephone Co. of Fort Wayne above.—V. 72, p. 535, 444.

Topeka Water Co.—Condemnation Proceedings.—The City Council, it is stated, has ordered its attorney to begin condemnation proceedings at once. The franchise will expire in 1901.—V. 72, p. 195.

Union Stock Yards Can Co.—Armour Subsidiary Company.—This company has been organized under the New Jersey law with a capital of \$1,000,000 to handle the can-making business of Armour & Co.

Union Light, Heat & Power Co. of Covington, Ky.—Incorporated.—This company has been incorporated with \$1,500,000 of authorized capital as a consolidation of the lighting interests of Covington. The directors, who include representatives of the North American Co., are:

James C. Ernst, Richard P. Ernst, C. W. Wetmore, E. J. Hickey, J. T. Von Hoene, Joseph Andrews, E. Darrow, Charles Prier, Wood Barnum, Geo. E. Engel and John T. Hodge.—See V. 72, p. 492.

United States Projectile Co.—Extra Dividend.—With the usual quarterly dividend of 2 per cent the company has declared an extra dividend of 2 per cent, payable April 1 to stock of record March 27.—V. 66, p. 710.

United States Steel Corporation.—On Unlisted.—The company's shares "if, when and as issued" have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 72, p. 584, 535.

Utah Fuel Co.—Bonds Offered.—The \$2,000,000 bonds referred to last week are first mortgage 5 per cents, \$1,000 each, due March 1, 1931, but subject to call at 110 and interest; Morton Trust Co., trustee. The company owns the entire capital stock of the Pleasant Valley Coal Co. (see V. 72, p. 583), and the new loan is a second lien on that company's property, subject to \$1,227,000 first mortgage, besides a first lien on the property of the Utah Fuel Co. Spencer Trask & Co. are offering at par and interest a limited amount of the new bonds, of which only \$750,000 are to be issued at present.—V. 72, p. 584.

Virginia-Carolina Chemical Co.—Listed.—The New York Stock Exchange has listed the \$12,000,000 eight per cent cumulative preferred and \$12,000,000 common stock.—See V. 69, p. 232; also advertisement in CHRONICLE of Mar. 4, 1899.—V. 72, p. 444.

Westinghouse Electric & Manufacturing Co.—Option to Subscribe.—Shareholders of April 9 are offered the right to subscribe to \$3,000,000 new stock at \$110 (\$55 per \$50 share) to the extent of one share for each five shares of existing stock. Subscriptions must be made by April 20 at the office of August Belmont & Co., and accompanied by payment of \$25 a share. The balance of \$30 a share is payable June 15, at which date the stock will be delivered. The new stock will participate in all dividends after May 15. Fractional amounts will be adjusted by the bankers. The entire issue has been underwritten.—V. 72, p. 395, 46.

William R. Trigg (Shipbuilding) Co. of Richmond, Va.—New Securities.—The shareholders will meet April 29, 1901, for the purpose of re-considering or amending, or both, the action taken by the stockholders on Feb. 23, 1901, in reference to authorizing an issue of mortgage bonds; also for the purpose of authorizing an increase of the capital stock. J. Jordon Leake is Secretary.—V. 70, p. 850.

—Messrs. Brown Bros. & Co., Philadelphia, and Alex. Brown & Sons, Baltimore, invite subscriptions at 105 and interest to an issue of \$1,500,000 forty-year 5 per cent bonds of the Newport News & Old Point Railway & Electric Co. The purposes for which this issue of bonds is made were stated in the investment news columns in our issue of March 16, page 533.

The company controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and a line of railway and ferries connecting these towns with Norfolk. Particulars regarding the bond offering will be found in the advertisement on another page.

—Attention is called to the offering by Wm. C. Thompson & Co., Chicago, of Kentucky Western Railway six per cent first mortgage bonds at 98 and interest. The road connects at Blackford, Ky., with the Illinois Central system, and is bonded for only about \$10,000 a mile. Further particulars will be found in the advertisement in another column.

—Sternberger, Fuld & Sinn announce that they are authorized to receive subscriptions until April 2 for the new German Imperial 3 per cent loan of 300,000,000 marks (about \$72,000,000), at the official price of 87½ and accrued interest.

—Attention is called to the list of city and railroad bonds offered for sale by Blodget, Merritt & Co., Boston and New York. Their advertisement is on page xii.

—Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 29, 1901.

The movement of merchandise has been on a fairly extensive scale, a good seasonable demand being experienced in most lines. Reports from the iron and steel and allied trades have advised an active business, with prices generally showing a hardening tendency. Boot and shoe manufacturers have had a good run of orders and they in turn have been fairly free buyers of leather. Existing conditions in the dry goods trade have not improved. Demand has been along very conservative lines and prices in the main have favored buyers. In the wholesale grocery trade teas and coffees have been dull and depressed, while in other lines business has been fairly full. At the close of the week a legal fight in the Ohio courts between the large coffee roasters, it is feared by some, may result disastrously to the present apparently amicable relations existing in the sugar trade. Crop preparations have been reported progressing favorably in the West and South.

Lard on the spot has been in fairly active demand and the moderate offerings have been absorbed at advancing prices, closing at 8.50c. for prime Western and 8c. for prime City. Refined lard has had a fair sale and prices have advanced, closing at 8.65c. for refined for the Continent. Speculation in lard for future delivery has been on a moderate scale; prices have advanced on buying by shorts to cover contracts, stimulated by the strength of the corn market. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	8.20	8.32	8.45	8.45	8.40	8.55

Pork has been firmer and locally there has been a fair jobbing business. The close was at \$15 50@16 50 for mess, \$15 50 @17 50 for short clear and \$15 50@17 00 for family. Cut meats have advanced in price and the close was firm at 7c. for pickled shoulders, 9¾@10¼c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 pounds average. Beef has had only a limited sale, but prices have been well maintained at \$8 00@8 50 for mess, \$9 50@10 50 for packet, \$10 50 @11 50 for family and \$13 25@16 00 for extra India mess in tierces. Tallow has advanced, closing firm at 4¾c. Cottonseed oil has been in fairly active demand and firmer at 34½c. for prime yellow. Stearines have been firm and higher at 8¾c. for prime lard stearine and 8c. for oleo stearine. Butter has been in fair demand and firm, closing at 16@22c. for creamery. Cheese has had a fair sale at steady prices, closing at 9½@12½c. for State factory, full cream. Fresh eggs have been firmer, closing at 14c. for choice Western.

Brazil grades of coffee have been dull. Distributing business has been exceptionally slow and the first hands' market has been practically neglected. Prices have not weakened materially, although they have shown a sagging tendency. The close was quiet at 7c. for Rio No. 7. West Indian growths have sold slowly, with supplies gradually increasing, closing at 8½c.@8¾c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, but prices have held steady on indications of a falling off in the Brazil crop movement. The close was quiet. The following are the closing asked prices:

March.....	5.50c.	Aug.....	5.70c.	Nov.....	5.85c.
May.....	5.55c.	Sept.....	5.80c.	Dec.....	6.00c.
July.....	5.65c.	Oct.....	5.80c.	Jan.....	6.05c.

Raw sugars have been in moderate demand with only limited offerings on the basis of quoted prices, closing at 4 1-32c. for centrifugals, 96 deg. test, and 3 17-32c. for muscovado, 89 deg. test. Refined sugar has been firm but quiet at 5.25c. for granulated. Glucose has advanced. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed leaf tobacco has continued to sell slowly, but prices have been steady. Sales for the week were 1,680 cases, as follows: 330 cases 1899 crop, Wisconsin Havana, 11½@14c.; 200 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 300 cases 1899 crop, Zimmers, 15@16c.; 100 cases 1900 crop, New England Havana seed, 25@70c., and 150 cases sundries, 6@16c.; also 500 bales Havana at 37@90c. in bond and 125 bales Sumatra at 85c.@\$1 60 in bond.

The market for Straits tin has been firmer, following stronger foreign advices. The close was quiet at some reaction at \$26 15@\$26 30. Ingot copper has been quiet at unchanged prices, closing at 17c. for Lake. Lead has been without changes, closing quiet at 4 37½c. Spelter has been dull and easy, closing at \$3.85@3.90c. Pig iron has been in active demand and firm at \$13@\$16 50.

Refined petroleum has been unchanged and steady at 8 05c. in bbls., 9 10c. in cases and 5.50c. in bulk. Naphtha has been steady at 9.55c. Credit balances have been unchanged at \$1 30. Spirits turpentine has been dull and easier, closing at 36¼@37¼c. Rosin has been weaker, closing dull at \$1 50 for common and good strained. Wool has been in fair demand at about steady prices. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, March 29, 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 106,001 bales, against 134,124 bales last week and 125,278 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,394,283 bales, against 5,956,215 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 438,068 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,960	3,188	8,692	6,979	4,932	6,745	35,498
Sab. Pass. &c.						241	241
New Orleans...	4,197	7,393	6,215	10,239	4,004	6,273	38,321
Mobile.....	18	40	109	42	2	16	227
Pensacola, &c.						874	874
Savannah.....	2,625	2,646	3,365	3,027	2,493	2,143	16,299
Brunsw'k. &c.						1,043	1,043
Charleston....	524	318	71	127	84	350	1,474
Pt. Royal, &c.						2	2
Wilmington...	235	203	215	133	155	40	981
Wash'ton, &c.							
Norfolk.....	760	1,045	1,092	528	792	961	5,178
N'p't News, &c.						88	88
New York.....	350	186	266	1,283	500	700	3,285
Boston.....	326	211	462	268	49	230	1,596
Baltimore.....						199	199
Philadel'a, &c.	125	90	110		250	122	697
Tot. this week	14,120	15,320	20,597	22,626	13,261	20,077	106,001

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 March 29.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900
Galveston...	35,498	1,765,843	13,247	1,629,607	133,873	73,490
Sab. P., &c.	241	46,947	79	68,055	..	..
New Orleans	38,321	2,100,387	29,647	1,663,541	313,456	343,149
Mobile.....	227	100,442	2,691	180,747	16,367	14,633
P'sacola, &c.	874	141,720	.....	133,390	.....	.....
Savannah...	16,299	944,377	15,891	1,014,532	87,904	92,940
Br'wick, &c.	1,043	100,453	378	114,895	5,412	1,301
Charleston..	1,474	211,036	3,073	247,906	10,583	30,667
P. Royal, &c.	2	932	15	1,229	..	..
Wilmington.	981	241,093	1,947	259,972	5,977	6,087
Wash'n, &c.	.....	522	.....	799	..	..
Norfolk.....	5,178	345,850	2,995	359,246	25,969	36,083
N'port N., &c.	88	31,778	37	26,378	.....	2,184
New York...	3,285	109,798	2,596	52,735	154,804	134,793
Boston.....	1,596	179,147	5,632	83,502	60,000	36,000
Baltimore..	199	55,014	1,189	79,414	4,639	5,057
Philadel. &c.	697	18,944	1,162	42,267	5,551	12,455
Totals.....	106,001	6,394,283	80,579	5,956,215	824,535	793,838

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.	35,737	13,326	20,328	15,196	10,998	13,095
New Orleans	38,321	29,647	50,948	33,762	17,067	20,639
Mobile.....	227	2,891	932	5,885	2,067	1,777
Savannah...	16,299	15,891	6,829	9,890	5,669	7,955
Char'ston, &c.	1,476	3,088	1,847	3,534	1,113	1,892
Wilm'ton, &c.	981	1,947	235	1,933	288	1,172
Norfolk.....	5,178	2,995	7,919	2,094	3,477	5,183
N. News, &c.	88	37	379	478	108	674
All others...	7,694	10,957	12,384	13,678	13,450	7,820
Tot. this wk.	106,001	80,579	101,801	86,450	54,237	60,202

Since Sept. 1 6394,283 5956,215 7652,362 8003,348 6311,114 4822,914

The exports for the week ending this evening reach a total of 154,616 bales, of which 75,306 were to Great Britain, 13,079 to France and 66,231 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 29, 1901				From Sept. 1, 1900, to Mch. 29 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...	14,873	7,711	10,791	42,375	724,335	258,672	428,987	1,411,994
Sab. Pass. &c.					5,195		27,328	32,523
New Orleans.	20,552	5,178	13,137	38,867	708,551	268,129	538,397	1,529,107
Mobile.....					33,572		19,690	53,262
Pensacola....			850	850	53,239	12,345	45,827	111,411
Savannah....	10,240		23,766	34,026	162,275	23,899	437,225	823,39
Brunswick...	3,675			3,675	45,923		17,777	63,700
Charleston..					69,673		70,856	140,529
Port Royal..								
Wilmington..					90,974		132,461	223,435
Norfolk.....					2,089		5,244	7,333
N'port N., &c.					17,030		4,350	21,400
New York...	15,350	190	5,243	20,783	171,539	17,547	143,267	332,353
Boston.....	4,232			4,232	279,809		1,753	281,562
Baltimore...	6,054		1,774	7,828	65,399		37,058	102,457
Philadelphia.	300			300	3,249		301	3,550
San Fran., &c.			1,650	1,650	3,240		29,493	32,733
Total..	75,306	13,079	63,231	154,616	2,436,122	550,592	1,954,114	4,908,228
Total, 1899-00	53,444	14,685	67,330	135,459	1,847,680	625,105	2,232,338	4,705,123

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	
New Orleans.	6,082	8,820	12,967	14,047	3,042	268,498
Galveston....	12,640	14,947	5,136	6,993	1,116	93,041
Savannah....			10,900	800		76,204
Charleston...					2,000	8,583
Mobile.....						16,367
Norfolk.....	2,500				10,000	13,469
New York....	7,500		1,150	650		145,504
Other ports..	7,000		2,000	1,500		71,079
Total 1901..	35,722	23,767	32,153	23,990	16,158	692,745
Total 1900..	36,605	22,284	137,393		3,867	593,689
Total 1899..	15,066	5,626	35,824		9,318	745,393

Speculation in cotton for future delivery has been on a fairly extensive scale. During the first half of the week the weakness of prices continued, May and July selling down to 7-68c. and August to 7-41c. This weakness came largely from Liverpool, which was reported depressed by a large movement of the India crop in addition to free offerings of cotton from the South. Considering the severe decline prices have experienced since the opening of the year, about 2c. per pound, many operators showed a change of sentiment, being of the opinion that the decline has been sufficient to offset existing conditions, and furthermore that there was no extensive long interest to be liquidated either of contracts or holdings by the South of actual supplies, they having been largely sold out during the decline in prices. Buying of the new-crop deliveries below the basis of 7-1/4c. (as offering an opportunity for an advance, should any unfavorable climatic conditions be experienced during the crop-growing season) has been a feature of the trading. Advice received from the South have reported a much improved demand for cotton on the lower basis of values now ruling, and this has had a steadying influence. To-day there was an unsettled market. The opening was a slight advance, on Liverpool advices, but during the day prices sagged under realizing sales by the buyers earlier in the week and the movement of the crop for the week being slightly in excess of expectations. The close was quiet at a net loss in prices for the day of 5@12 points. Cotton on the spot has declined, closing at 8 3-16c. for middling uplands.

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

Fair.....	0. 1/8 on	Strict Good Mid. Tinged..	3/16 on
Middling Fair.....	3/8 on	Good Middling Tinged....	Even
strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	strict Low Middling Tinged	3/8 off
strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	strict Low Mid. Stained...	1 1/8 off
strict Good Ordinary.....	3/4 off	Low Middling Stained....	1 1/2 off
Good Ordinary.....	11/16 off		

On this basis the official prices for a few of the grades for the past week—March 23 to March 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 5/16	7 1/16	7 1/16	7	7 1/8	7 1/8
Low Middling.....	7 15/16	7 11/16	7 11/16	7 5/8	7 3/4	7 3/4
Middling.....	8 3/8	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16
Good Middling.....	8 11/16	8 7/16	8 7/16	8 3/8	8 1/2	8 1/2
Middling Fair.....	9 1/8	8 7/8	8 7/8	8 1/8	8 15/16	8 15/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 9/16	7 5/16	7 5/16	7 1/4	7 3/8	7 3/8
Low Middling.....	8 3/16	7 15/16	7 15/16	7 7/8	8	8
Middling.....	8 5/8	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16
Good Middling.....	8 15/16	8 11/16	8 11/16	8 5/8	8 3/4	8 3/4
Middling Fair.....	9 3/8	9 1/8	9 1/8	9 1/16	9 3/16	9 3/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 7/8	6 5/8	6 5/8	6 9/16	6 11/16	6 11/16
Middling.....	7 7/8	7 5/8	7 5/8	7 9/16	7 11/16	7 11/16
strict Low Middling Tinged...	8	7 3/4	7 3/4	7 1/16	7 3/8	7 3/8
Good Middling Tinged.....	8 3/8	8 1/8	8 1/8	8 1/16	8 3/16	8 3/16

The quotations for middling upland at New York on Mch. 29 for each of the past 32 years have been as follows.

1901....	0. 83 1/16	1893....	0. 8 5/8	1885....	0. 11 3/16	1877....	0. 11 1/2
900....	9 5/8	1892....	6 11/16	1884....	11 3/16	1876....	13 3/8
899....	6 1/16	1891....	9	1883....	10 1/16	1875....	16 5/8
898....	6 1/8	1890....	11 7/16	1882....	12 1/8	1874....	16 7/8
1897....	7 1/16	1889....	10 3/16	1881....	10 1/16	1873....	19 1/2
896....	7 7/8	1888....	9 15/16	1880....	13 1/8	1872....	23 1/4
895....	6 5/16	1887....	10 1/2	1879....	10 1/2	1871....	15 1/8
1894....	7 11/16	1886....	9 1/8	1878....	10 3/4	1870....	22 3/4

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1/16 dec.	B'rl'y steady.		550		550
Monday....	Quiet at 1/4 dec.	Steady.....			300	300
Tuesday...	Quiet.....	Quiet.....	2,000		100	2,100
Wednesday	Dull at 1/16 dec.	Easy.....		166	5,300	5,466
Thursday..	Quiet at 1/8 adv.	Steady.....		10		10
Friday.....	Easy.....	Quiet.....		97	2,600	2,697
Total.....			2,000	823	8,300	11,123

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

	March 23.	March 25.	March 26.	March 27.	March 28.	March 29.	Week.
MARCH—							
Range.....	7.92	7.97	7.68	7.66	7.70	7.67	7.66
Closing.....	7.92	7.94	7.66	7.66	7.70	7.67	7.66
APRIL—							
Range.....	—	7.98	7.66	7.65	7.73	7.60	7.65
Closing.....	—	7.98	7.67	7.65	7.73	7.64	7.65
MAY—							
Range.....	7.93	8.00	7.68	7.67	7.81	7.66	7.77
Closing.....	7.93	8.00	7.68	7.67	7.81	7.66	7.77
JUNE—							
Range.....	7.90	7.97	7.67	7.69	7.80	7.69	7.78
Closing.....	7.88	7.90	7.69	7.70	7.78	7.71	7.78
JULY—							
Range.....	7.90	7.97	7.68	7.73	7.82	7.70	7.77
Closing.....	7.89	7.90	7.69	7.73	7.82	7.70	7.77
AUGUST—							
Range.....	7.62	7.69	7.41	7.41	7.50	7.43	7.51
Closing.....	7.62	7.63	7.42	7.43	7.53	7.45	7.46
SEPTEMBER—							
Range.....	7.36	7.40	7.20	7.20	7.32	7.32	7.33
Closing.....	7.35	7.37	7.22	7.23	7.33	7.30	7.32
OCTOBER—							
Range.....	7.25	7.30	7.10	7.10	7.25	7.20	7.25
Closing.....	7.25	7.28	7.12	7.13	7.21	7.20	7.21
NOVEMBER—							
Range.....	7.20	7.21	7.07	7.08	7.15	7.15	7.21
Closing.....	7.20	7.21	7.08	7.09	7.16	7.15	7.21
DECEMBER—							
Range.....	7.19	7.22	7.06	7.10	7.13	7.13	7.14
Closing.....	7.19	7.21	7.06	7.08	7.14	7.13	7.14
JANUARY—							
Range.....	—	7.06	7.06	7.10	7.21	7.21	7.21
Closing.....	—	7.06	7.06	7.10	7.21	7.21	7.21
FEBRUARY—							
Range.....	—	7.07	7.07	7.10	7.21	7.21	7.21
Closing.....	—	7.07	7.07	7.10	7.21	7.21	7.21
MARCH—							
Range.....	—	7.19	7.19	7.22	7.33	7.33	7.33
Closing.....	—	7.19	7.22	7.09	7.15	7.15	7.15

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 March 29, 1901.			Movement to March 30, 1900.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama.....	19	13,903	1,305	104	13,411	183
Arkansas.....	1,199	138,945	2,612	551	158,395	787
Georgia.....	1,368	66,784	2,061	41	68,380	2
Illinois.....	477	63,451	4,077	181	53,329	750
Indiana.....	2,213	187,224	2,251	544	122,208	2,299
Iowa.....	662	28,697	1,140	17	30,350	1
Kentucky.....	635	60,241	1,238	403	59,823	2,029
Louisiana.....	3,160	104,141	8,374	572	102,575	1,882
Mississippi.....	218	260,979	5,793	772	249,087	6,164
Missouri.....	121	53,551	1,152	153	51,811	465
Nebraska.....	206	38,781	392	298	48,189	310
North Carolina.....	20	6,613	711	216	8,659	216
Ohio.....	4,640	276,278	4,972	801	166,112	2,856
Oklahoma.....	88	27,756	291	197	45,427	98
Texas.....	244	59,813	2,315	100	56,971	800
Virginia.....	269	21,567	3,325	216	85,451	1,235
West Virginia.....	180	62,047	1,186	65	62,939	1,386
Wisconsin.....	128	76,011	2,240	449	76,831	470
Yazoo City.....	91	41,323	768	35	63,816	1,703
St. Louis.....	8,920	18,216	9,340	8,688	759,170	13,179
Charlottesville.....	172	18,216	172	278	18,578	278
Raleigh.....	319	15,878	359	221	16,342	221
Cincinnati.....	1,976	188,182	3,242	3,647	204,852	3,235
Greenwood.....	103	14,056	222	210	16,430	315
Memphis.....	6,197	618,107	10,147	8,912	572,587	12,069
Nashville.....	101	7,334	50	169	9,569	100
Brenham.....	195	42,586	729	199	81,337	600
Dallas.....	1,593	138,809	1,920	631	49,435	600
Houston.....	54,251	2,084,952	44,715	6,316	1,709,712	12,780
Park.....	1,813	110,893	1,489	5	55,197	144
Total 31 towns.....	71,600	5,693,350	102,637	33,154	5,013,077	66,181
						327,230

The above totals show that the interior stocks have decreased during the week 31,037 bales, and are to-night 260,244 bales more than at same period last year. The receipts at all owns have been 38,446 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 29 and since Sept. 1 in the last two years are as follows.

March 29.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,340	752,866	13,179	759,281
Via Cairo.....	3,235	196,282	2,109	209,241
Via Paducah.....	—	5,057	—	10,303
Via Rock Island.....	317	53,416	33	12,287
Via Louisville.....	2,078	117,870	1,049	199,302
Via Cincinnati.....	2,252	84,778	2,981	126,360
Via other routes, &c.....	4,961	252,887	14,208	280,015
Total gross overland.....	22,183	1,463,167	33,559	1,596,789
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,777	362,903	10,579	257,918
Between interior towns.....	798	94,756	498	71,618
Inland, &c., from South.....	2,148	48,170	1,127	80,551
Total to be deducted.....	8,723	505,829	12,204	410,087
Leaving total net overland*.....	13,460	957,338	21,355	1,186,702

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,460 bales, against 21,355 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 229,364 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 29.....	106,001	6,394,233	80,579	5,956,215
Net overland to Mch. 29.....	13,460	957,338	21,355	1,186,702
Southern consumption to Mch. 29.....	29,000	853,000	31,000	8-5,000
Total marketed.....	148,461	8,204,621	132,934	8,027,917
Interior stocks in excess.....	31,037	542,547	33,027	54,047
Came into sight during week.....	117,424	—	99,907	—
Total in sight Mch. 29.....	—	3,747,468	—	3,111,964
North'n spinners tak'gs to Mch. 29.....	30,690	1,597,775	21,824	2,007,997

* Decrease during week.

Movement into sight in previous years.	Week.		Since Sept. 1.	
	1899.	1898-99.	1899-99.	1898-99.
1899.....	155,841	1,558,841	9,953	611
1898.....	99,199	1,897,938	10,118	050
1897.....	65,734	1,896,977	7,535	007
1896.....	59,004	1,895,966	6,408	836

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	740,000	662,000	1,727,000	1,186,000
Stock at London.....	13,000	4,000	4,000	3,000
Total Great Britain stock.....	753,000	666,000	1,731,000	1,189,000
Stock at Hamburg.....	18,000	17,000	20,000	9,000
Stock at Bremen.....	243,000	272,000	406,000	359,000
Stock at Amsterdam.....	—	1,000	3,000	2,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	5,000	3,000	11,000	9,000
Stock at Havre.....	146,000	239,000	285,000	299,000
Stock at Marseilles.....	4,000	3,000	5,000	4,000
Stock at Barcelona.....	58,000	74,000	109,000	86,000
Stock at Genoa.....	28,000	50,000	72,000	31,000
Stock at Trieste.....	5,000	2,000	14,000	3,000
Total Continental stocks.....	505,200	660,200	925,200	802,400
Total European stocks.....	1,258,200	1,326,200	2,656,200	1,991,400
India cotton afloat for Europe.....	121,000	20,000	79,000	81,000
Amer. cotton afloat for Europe.....	440,000	437,000	248,000	511,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	30,000	27,000	25,000
Stock in Alexandria, Egypt.....	184,000	187,000	254,000	252,000
Stock in Bombay, India.....	543,000	331,000	651,000	353,000
Stock in United States ports.....	824,535	793,838	811,227	905,916
Stock in U. S. interior towns.....	587,474	327,230	463,948	400,170
United States exports to-day.....	20,256	25,455	11,340	31,116
Total visible supply.....	4,008,465	3,477,723	5,201,715	4,550,802

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

American—				
Liverpool stock.....bales.	638,000	560,000	1,640,000	1,082,000
Continental stocks.....	456,000	633,000	866,000	769,000
American afloat for Europe.....	440,000	437,000	248,000	511,000
United States stock.....	824,535	793,838	811,227	905,916
United States interior stocks.....	587,474	327,230	463,948	400,170
United States exports to-day.....	20,256	25,455	11,340	31,116
Total American.....	2,966,265	2,776,523	4,040,515	3,699,202
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	102,000	87,000	104,000
London stock.....	13,000	4,000	4,000	3,000
Continental stocks.....	49,200	27,200	59,200	33,400
India afloat for Europe.....	121,000	20,000	79,000	81,000
Egypt, Brazil, &c. afloat.....	30,000	30,000	27,000	25,000
Stock in Alexandria, Egypt.....	184,000	187,000	254,000	252,000
Stock in Bombay, India.....	543,000	331,000	651,000	353,000
Total East India, &c.....	1,042,200	701,200	1,161,200	851,400
Total American.....	2,966,265	2,776,523	4,040,515	3,699,202
Total visible supply.....	4,008,465	3,477,723	5,201,715	4,550,802
Middling Upland, Liverpool.....	411,16d.	53s.	33s.	37,16d.
Middling Upland, New York.....	83,16c.	95s.	65,16c.	63,16c.
Egypt Good Brown, Liverpool.....	61s,16d.	8s,16d.	5s,16d.	4s,16d.
Peruv. Rough Good, Liverpool.....	7s,16d.	7s,16d.	6s,16d.	6s,16d.
Broach Fine, Liverpool.....	4s,16d.	5s,16d.	3s,16d.	3s,16d.
Tinnevely Good, Liverpool.....	4s,16d.	5s,16d.	3s,16d.	3s,16d.

Continental imports past week have been 103,000 bales. The above figures indicate an increase in 1901 of 530,742 bales as compared with same date of 1900, a loss of 1,193,250 bales from 1899 and a decline of 542,137 bales from 1898.

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 March 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₈	8	8 ¹ / ₈	8 ¹ / ₈
New Orleans	8 ⁵ / ₁₆	8 ¹ / ₈	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	8	8
Mobile.....	8	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	8
Savannah...	8 ¹ / ₈	8 ¹ / ₈	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ¹⁵ / ₁₆	8
Charleston..	8	8	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington.	8 ¹ / ₄	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Norfolk.....	8 ¹ / ₄	8 ¹ / ₈	8	8	8 ¹ / ₈	8 ¹ / ₈
Boston.....	8 ⁷ / ₁₆	8 ³ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ³ / ₈
Baltimore..	8 ³ / ₈	8 ⁵ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Philadelphia	8 ⁵ / ₈	8 ³ / ₈	8 ³ / ₈	8 ⁵ / ₁₆	8 ⁷ / ₁₆	8 ⁷ / ₁₆
Augusta....	8 ¹ / ₄	8 ¹ / ₈	8 ³ / ₁₆	8 ³ / ₁₆ @ 1 ¹ / ₄	8 ¹ / ₄ @ 5 ¹ / ₁₆	8 ⁵ / ₁₆
Memphis....	8 ⁵ / ₈	8 ¹ / ₈	8 ¹ / ₈	8	8 ¹ / ₈	8 ¹ / ₈
St. Louis....	8 ³ / ₈	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₁₆	8 ¹ / ₈	8 ¹ / ₈
Houston....	8 ³ / ₁₆	8 ³ / ₁₆	8	8	7 ⁷ / ₈	8
Cincinnati..	8 ⁷ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Louisville..	8 ⁵ / ₈	8 ⁵ / ₁₆	8 ³ / ₈	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄

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

Athens.....	.....	Columbus, Miss	7 ¹ / ₂	Nashville.....	8
Atlanta.....	7 ¹³ / ₁₆	Eufaula.....	7 ¹³ / ₁₆	Natchez.....	7 ³ / ₄
Charlotte....	8 ¹ / ₂	Little Rock...	7 ¹ / ₂	Raleigh.....	8
Columbus, Ga.	7 ³ / ₄	Montgomery...	7 ¹⁵ / ₁₆	Shreveport....	7 ⁵ / ₈

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been satisfactory as a rule during the week. In portions of the Atlantic States and in Alabama the rainfall has been rather heavy, and our Montgomery correspondent states that some land has been overflowed north of that point. Elsewhere, however, the precipitation has been light or moderate. Preparations for the next crop seem to have made good progress.

Galveston, Texas.—There has been rain on one day the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 52 to 70, averaging 61.

Abilene, Texas.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 57, highest 76 and lowest 38.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Palestine, Texas.—We have had rain on two days the past week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84.

San Antonio, Texas.—There has been rain on one day of the past week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

Ardmore, Indian Territory.—One-half inch of rain fell on Saturday last, since which day the weather has been clear. Small grains need rain.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 62, ranging from 40 to 82.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 60.

Leland, Mississippi.—It has rained during the week, to the extent of fifty-one hundredths of an inch. Average thermometer 58 3, highest 77 and lowest 39.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 61, the highest being 73 and the lowest 43.

Little Rock, Arkansas.—Farmers are well advanced with preparations for the next crop. We have had rain on three days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 53, ranging from 32 to 74.

Helena, Arkansas.—There has been light rain on four days of the past week, the precipitation reaching seventy-four hundredths of an inch. Light sprinkle this morning. The thermometer has ranged from 42 to 73, averaging 59.

Memphis, Tennessee.—Farm work is active. The week's rainfall has been fifty-six hundredths of an inch, on two days, and it is now raining. Average thermometer 53 1, highest 72 and lowest 40.

Nashville, Tennessee.—There has been rain during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 62, ranging from 48 to 79.

Montgomery, Alabama.—Rainfall was much heavier north of here and causing a partial overflow, which is now receding. It has rained here on two days of the week, the rainfall being one inch and ninety hundredths. The thermometer has ranged from 40 to 74, averaging 60.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 50, highest 70, lowest 34.

Madison, Florida.—Planting is just commencing. There has been rain on four days of the week, the rainfall reaching seven inches and ten hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 54.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching three inches and two hundredths. The thermometer has averaged 61, ranging from 33 to 80.

Savannah, Georgia.—There has been rain on two days of the past week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 42 to 81, averaging 64.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being ten hundredths of an inch. Average thermometer 62, highest 75, lowest 43.

Stateburg, South Carolina.—Much corn planting has been completed. We have had rain on four days during the week, ending with thunder-storms Tuesday morning in all directions. The rainfall reached two inches and twenty-nine hundredths. The thermometer has averaged 60 6, the highest being 82 and the lowest 34.

Greenwood, South Carolina.—We have had rain on three days during the week, the precipitation reaching three inches and thirty-six hundredths. The thermometer has averaged 54, ranging from 41 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 28, 1901, and March 29, 1900.

	Mch. 28, '01.	Mch. 29, '00.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 28, and for the season from Sept. 1 to Mch. 28 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.....	52,000	1,147,000	16,000	744,000	78,000	1,382,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	23,000	23,000	43,000	342,000	385,000
1899-00..	1,000	1,000	1,000	40,000	41,000
1898-99..	17,000	17,000	4,000	262,000	266,000
Calcutta—						
1900-01..	1,000	1,000	3,000	16,000	19,000
1899-00..	1,000	8,000	9,000
1898-99..	2,000	15,000	17,000
Madras—						
1900-01..	7,000	12,000	19,000
1899-00..	1,000	1,000	1,000	4,000	5,000
1898-99..	2,000	15,000	17,000
All others—						
1900-01..	8,000	34,000	42,000
1899-00..	24,000	24,000
1898-99..	1,000	1,000	4,000	62,000	66,000
Total all—						
1900-01..	24,000	24,000	61,000	404,000	465,000
1899-00..	2,000	2,000	3,000	76,000	79,000
1898-99..	18,000	18,000	12,000	354,000	366,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 27.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	6,000	258,000	8,000	348,000	10,000	249,000
To Continent†.....	3,000	207,000	2,000	324,000	5,000	241,000
Total Europe.....	9,000	463,000	10,000	672,000	15,000	490,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 36,514 bales; in 1899-1900, 63,796 bales; in 1898-99, 35,598 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 China 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.		
Fb. 22	8 ³ / ₈	09 1/4	5	5 1/2	08 3	5 ¹ / ₁₆	7 ⁷ / ₈	08 5/8	5	6	08 4 1/2	5 1/8	
Mch. 1	8 ⁵ / ₁₆	09 1/8	5	5	08 3	5 1/4	8 1/2	09	5	6 1/2	08 6	5 3/8	
"	8 1/8	09	5	4 1/2	08 3	5 1/32	8 5/16	09 1/4	5	6 1/2	08 7	5 19/32	
"	15	8 1/16	09	5	4	08 1 1/2	5	8 3/8	09 1/4	5	6 1/2	08 7 1/2	5 19/32
"	22	7 1/16	08 7/8	5	3	08 1	4 3/4	8 3/8	09 1/4	5	6 1/2	08 7 1/2	5 19/32
"	29	7 3/4	08 7/8	5	3	08 1	4 1 1/2	8 1/4	09 1/8	5	6 1/2	08 7 1/2	5 3/8

NEW YORK COTTON EXCHANGE.—By an almost unanimous vote it has been decided to close the Exchange on Saturday, April 6, as well as the previous day—Good Friday.

Mr. Herbert F. Munn, of the firm of S. Munn, Son & Co., and a member of the New York Cotton Exchange, died at Atlantic City, N. J., Friday, March 22. Mr. Munn, who had been suffering from gastritis, was apparently much improved on Thursday—so much so that he expected to be cut on Friday. The news of his death, therefore, came as a great surprise to his associates and friends on the Exchange. Mr. Munn, although but 32 years of age, had been for ten years past a member of the firm of S. Munn, Son & Co., and was also a member of the New York Produce and Coffee Exchanges, the New Orleans Cotton Exchange, the Chicago Board of Trade and the Liverpool Cotton Association. Death resulted from an abscess of the brain.

NEW ENGLAND MILL SITUATION.—*Curtailment at Fall River.*—The mills shut down the current week, under the curtailment agreement, comprise the Chase, Cornell, Davol, Durfee, Fall River Manufactory, Granite, Metacomet, Richard Borden, Shove, Stafford, Troy and Wampanoag. The Cornell and Granite will shut down only in part. The Chase and Metacomet were also idle last week, but the American Linen Merchants' and Robeson resumed operations Monday.

JUTE BUTTS, BAGGING, & C.—There has been a quiet market for jute bagging during the past week, on the basis of 5/8c. for 1 1/4 lb. and 6 1/4c. for 2-lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2c., f. o. b., according to quality. Jute butts continue dull, with prices nominal at 1 1/2 @ 1 5/8c. for paper quality and 2 3/8 @ 2 1/2c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 154,616 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 13,127 upland and 100 Sea Island.....	13,227
To Hull, per steamer Consuelo, 1,453.....	1,453
To Manchester, per steamers Cyrene, 620 upland.... Hogarth, 50 Sea Island (additional).....	670
To Havre, per steamers La Champagne, 83 (additional).... Massapequa, 94.... Morven, 13 Sea Island.....	190
To Bremen, per steamers Barbarossa, 2,534.... Lahn, 250..	2,784
To Hamburg, per steamer Batavia, 100.....	100
To Antwerp, per steamers British Trader, 200.... Kensington, 49 (additional).... Noordland, 243.... Westernland, 452	944
To Copenhagen, per steamer Nicolai II., 2.....	2
To Genoa, per steamers Ailer, 970.... California, 300.....	1,270
To Naples, per steamer Aller, 143.....	143
NEW ORLEANS —To Liverpool—March 26—Seamer Collegian, 13,582.....	13,582
To Manchester—March 29—Steamer Manchester Shipper, 6,800.....	6,800
To London—March 23—Steamer Cayo Romano, 200.....	200
To Havre—March 25—Steamer Cordoba, 5,178.....	5,178
To Rotterdam—March 25—Steamer Margaret Jones, 950.... March 28—Steamer Trevelley, 410.....	1,360
To Genoa—March 23—Steamer Agnello Ciampa, 2,775.... March 28—Steamer Otanada, 7,500.....	10,275
To Naples—March 23—Steamer Agnello Ciampa, 1,502.....	1,502
GALVESTON —To Liverpool—March 23—Steamer Irada, 14,873.....	14,873
To Havre—March 22—Steamer Mineola, 7,711.....	7,711
To Bremen—March 27—Steamer Borkum, 12,284.....	12,284
To Hamburg—March 25—Steamer Cayo Largo, 3,044.....	3,044
To Rotterdam—March 23—Steamers Mineola, 600; Somershill, 100.....	700
To Antwerp—March 25—Steamer Middleham Castle, 3,763.....	3,763
PENACOLA —To Hamburg—March 25—Steamer Ranmoor, 850.....	850
SAVANNAH —To Liverpool—March 25—Steamer Ida, 3,394.....	3,394
To Manchester—March 25—Steamer Niceto, 5,483 upland upland and 1,363 Sea Island.....	6,846
To Bremen—March 23—Steamer Homewood, 6,922.... March 25—Steamer Huelva, 800.... March 28—Steamer Wandby, 10,105.... March 28—Steamer Delmar, 3,359....	21,186
To Rotterdam—March 22—Steamer Castlemoor, 950.....	950
To Antwerp—March 28—Steamer Delmar, 1,650.....	1,650
BRUNSWICK —To Manchester—March 28—Steamer Petunia, 3,675.....	3,675
BOSTON —To Liverpool—March 21—Steamer Bohemian, 2,158.... March 22—Steamers Irishman, 1,303; Sylvia, 377.... March 23—Steamer Sachem, 145.... Mch. 26—Steamer New England, 249.....	4,232
BALTIMORE —To Liverpool—March 18—Steamer Indore, 2,796.... March 22—Steamer Rowanmore, 3,258.....	6,054
To Bremen—March 27—Steamer Dresden, 1,724.....	1,724
To Rotterdam—March 21—Steamer Verango, 50.....	50
PHILADELPHIA —To Liverpool—March 22—Steamer Waesland, 300.....	300
SAN FRANCISCO —To Japan—Mch. 26—Steamer City of Peking, 400.....	400
SAN DIEGO, CAL. —To Japan—Mch. 25—Steamer Carlisle City, 1,250.....	1,250
Total	154,616

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Havre.....c.	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	23	23	23	23	23	23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Reval, v. Br-Hamc.	37	37	37	37	37	37
Do v. Hull.....c.	32	32	32	32	32	32
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20
Trieste.....c.	20	30	30	30	30	30

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

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

	Mch. 8.	Mch. 15.	Mch. 22.	Mch. 29.
Sales of the week.....bales.	59,000	69,000	51,000	48,000
Of which exporters took...	2,500	1,000	1,300	1,200
Of which speculators took.	200	1,800	400	.....
Sales American.....	57,000	65,000	47,000	46,000
Actual export.....	6,000	4,000	2,000	7,000
Forwarded.....	60,000	67,000	64,000	52,000
Total stock—Estimated.....	*763,000	757,000	746,000	740,000
Of which American—Est'd.	672,000	665,000	662,000	638,000
Total import of the week.....	68,000	64,000	55,000	53,000
Of which American.....	46,000	59,000	39,000	38,000
Amount afloat.....	173,000	179,000	200,000	222,000
Of which American.....	140,000	138,000	165,000	190,000

* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,624 American and 1,146 Egyptian; deducted, 2,342 Brazilian, 203 West Indian and 3,883 East Indian.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet	Easier.	Quiet.	Firmer.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4 3/4	4 5/8	4 1 3/32	4 2 1/32	4 1 3/32	4 1 1/16
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. } Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Irreg. at 3-64 @ 5-64 decline.	Br'ly st'dy 1-64 @ 2-64 decline.	Steady.	Quiet at partially 1-64 adv.	Steady at 3-64 @ 4-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet.	Very steady.	Quiet.	Steady.	Easy.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Mch. 23.		Mon. Mch. 25.		Tues. Mch. 26.		Wed. Mch. 27.		Thurs. Mch. 28.		Fri. Mch. 29.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
March.....	4 43	4 40	4 34	4 32	4 31	4 34	4 35	4 32	4 32	4 34	4 37	4 35
Mch-April..	4 39	4 40	4 33	4 32	4 31	4 34	4 34	4 31	4 32	4 34	4 36	4 35
April-May..	4 42	4 39	4 32	4 31	4 30	4 33	4 33	4 31	4 31	4 33	4 36	4 34
May-June..	4 39	4 39	4 32	4 31	4 30	4 33	4 33	4 31	4 31	4 33	4 36	4 34
June-July..	4 39	4 39	4 32	4 31	4 30	4 32	4 33	4 30	4 30	4 32	4 36	4 34
July-Aug..	4 39	4 38	4 32	4 31	4 29	4 32	4 32	4 30	4 30	4 32	4 35	4 33
Aug-Sept..	4 34	4 32	4 26	4 25	4 23	4 25	4 26	4 23	4 24	4 25	4 29	4 27
Sept. L.M.C.	4 34	4 32	4 26	4 25	4 23	4 25	4 26	4 23	4 24	4 25	4 29	4 27
Oct. G. O. C.	4 14	4 12	4 07	4 06	4 05	4 06	4 06	4 06	4 07	4 10	4 14	4 11
Oct.-Nov..	4 08	4 08	4 03	4 22	4 01	4 02	4 02	4 02	4 03	4 06	4 10	4 07
Nov.-Dec..	4 06	4 06	4 01	4 00	4 00	4 00	4 00	4 00	4 01	4 04	4 08	4 05
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 29, 1901.

The demand for wheat flour has dragged. The trade generally has shown a disposition to operate along very conservative lines, limiting purchases to immediate requirements. Sellers of spring-wheat flour, while they have not lowered the quotations, in some instances have intimated that they might entertain bids for lines at prices showing declines of 5@10c. per barrel, but this has failed to interest buyers. Winter-wheat flour has been well held. Rye flour has had only a small sale, but on light offerings and stocks prices have held steady. Corn meal has been firmer with the advance in the grain. Business has been moderately active.

Speculation in wheat for future delivery has been without spirit. Changes in prices have been fractional, neither buyers nor sellers showing a disposition to take an aggressive stand. The crop news from the West has been in the main favorable. The advices received from the Northwest report progress in farm work and from the winter-wheat States the outlook is reported promising, although some complaints of damages by insects are expected. European advices also have reported crop indications as favorable. European markets, however, have ruled steady, and during the latter part of the week there was considerable buying by exporters in the spot market. The interior crop movement has been only moderate, and these factors, coupled with sympathy with the strength of the corn market, has held selling in check. To-day there was a firmer market, following the advance in corn and on a fair export demand. The spot market was fairly active; the sales for export here and at out-ports were 410,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 5/8	81 3/8	80 7/8	81 1/8	81 3/8	82
May delivery in elev.....	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	81
July delivery in elev.....	80 3/8	80 1/2	80 3/8	80 3/8	81	81 1/4
Sept. delivery in elev.....	80 1/8	79 7/8	79 7/8	80 1/4	80 3/8	80 3/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	75 1/4	75	74 3/4	75 1/8	76	76 1/4
July delivery in elev.....	76 1/4	75 7/8	75 1/2	76	76 1/8	76 3/8

Indian corn futures have received a moderate amount of attention in the local market, and at the West there has been an active market. Large operators have continued prominently identified with the bull side of the market. Weather conditions in the corn belt have not been especially favorable for a free movement of the crop; furthermore, despite advancing prices, farmers, it is stated, are not marketing their holdings freely; consequently receipts are running only moderate. Large shorts have become nervous over the situation and during the week have been free buyers to cover their contracts. Business in the spot market has been quiet, as the advance in prices has checked the demand. Off-rings, particularly for near-by shipments, have been light, and prices have ruled strong. To-day the market was firm and higher on shorts covering. The spot market was quiet. The sales for export here and at outports were 48,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48 ³ / ₄	49 ¹ / ₄	49 ¹ / ₄	49 ¹ / ₄	50	50 ³ / ₄
May delivery in elev.....	47	47 ⁵ / ₈	47 ¹ / ₂	48	48 ¹ / ₂	49 ¹ / ₂
July delivery in elev.....	46 ⁵ / ₈	47 ¹ / ₄	47 ¹ / ₂	47 ³ / ₈	48 ¹ / ₂	49 ¹ / ₂
Sept. delivery in elev.....	47	47 ⁵ / ₈	47 ³ / ₈	47 ¹ / ₂	47 ⁷ / ₈	49 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41 ³ / ₄	42 ³ / ₈	42 ¹ / ₄	42 ¹ / ₄	42 ⁷ / ₈	43 ⁷ / ₈
July delivery in elev.....	41 ⁷ / ₈	42 ⁵ / ₈	42 ³ / ₈	42 ³ / ₄	43	43 ⁷ / ₈

Oats for future delivery at the Western market have been dull and featureless, prices barely changing. The strength of the corn market, however, has held values steady. Receipts have been moderate. The local spot market has been steady and a moderate amount of business has been transacted, exporters being buyers. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30 ¹ / ₂	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	31	31
No. 2 white in elev.....	33	33	33	33	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	25 ¹ / ₂	25 ¹ / ₂	25	25 ¹ / ₂	25 ¹ / ₂	25 ³ / ₄
July delivery in elev.....	24 ⁷ / ₈	24 ⁷ / ₈	24 ³ / ₄	24 ³ / ₄	24 ⁷ / ₈	25 ³ / ₈

Offerings of rye have continued small and prices have been well maintained. Barley has had a limited sale at steady prices.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 10	2 20	Patent, winter.....	\$3 75	2 4 25
Superfine.....	2 20	2 30	City mills, patent..	4 10	2 4 75
Extra, No. 2.....	2 40	2 50	Rye flour, superfine	2 85	2 3 35
Extra, No. 1.....	2 60	2 95	Buckwheat flour..	2	2
Clears.....	2 75	2 40	Corn meal—		
Straights.....	3 40	2 90	Western, etc.....	2 35	2 40
Patent, spring....	3 90	2 4 75	Brandywine.....	2 45	2

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.
Hard Duluth, No.1	91 ¹ / ₂	2 93	Western mixed.....	2 51
N'thern Dnl., No.1	87 ³ / ₈	2 90 ¹ / ₂	No. 2 mixed.....	2 49
Red winter, No. 2	80 ¹ / ₂	2 82	Western yellow.....	2 49 ¹ / ₂
Hard N. Y. No. 2.	79 ⁵ / ₈	2 81 ¹ / ₂	Western white.....	2 49 ³ / ₈
Oats—Mix'd, p. bush.	30 ¹ / ₂	2 33 ¹ / ₂	Rye, per bush—	
White.....	32 ¹ / ₂	2 37	Western.....	2 58
No. 2 mixed.....	31	2 32	State and Jersey.....	2
No. 2 white.....	33	2 34	Barley—Western.....	2 52
			Feeding.....	2 46

For other tables usually given here see page 612.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 29, 1901.

The textile industries and the dry goods trade continue marked exceptions to the generally reported activity of business in other directions. The jobbing trade, although quieter than it has been recently, is still good, but the market at first hands has failed to show improvement in any quarter and is, outside of a few specialties, of a decidedly disappointing character. In the cotton goods division the pronounced decline in raw material is unquestionably a restrictive influence. It has kept buyers very conservative, and in conjunction with accumulating supplies of goods has, in all staple lines, brought about a material decline in values. It has quite offset the reduction in the output of print cloths and of cotton yarns, with which the trade has been fully acquainted, and has more than offset whatever curtailment may have been made in other goods quietly. The rapid fall in the price of cotton has put most manufacturers in a difficult position, as it is certain that the majority of them are working up stock purchased on a higher level for which buyers make no allowance.

WOOLEN GOODS.—There has been a fair amount of business secured in men's-wear woolen and worsted fabrics this week in some quarters, but it has been restricted in great part to further new lines which have been brought out as substitutes for original lines, which failed to sell to an extent satisfactory to the manufacturers. These new lines are lower in price than those first opened by from 5 to 10 per cent. Open declines in quotations have been avoided by this substitute policy, but buyers are not deceived thereby, and there has been a considerable amount of cancelling of early business. The situation has not, therefore, been improved to any material extent. Low-grade goods in satinets and doeskin jeans are irregular and inactive. There has been no change of moment in overcoatings or cloakings. Woolen and worsted dress goods have sold well in plain staple lines up to medium-priced grades, and in fancy effects for waist cloths. The mar-

ket for both flannels and blankets is unsettled and business moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 7,055 packages, valued at \$263,584, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 25.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	1,069	41	341
Other European.....	20	599	63	286
China.....		11,139	5,316	80,601
India.....	379	1,059	450	4,638
Arabia.....	2,631	7,742	1,500	8,346
Africa.....	608	1,787	75	1,128
West Indies.....	368	6,291	471	5,556
Mexico.....	49	469	87	844
Central America.....	160	2,800	561	3,500
South America.....	2,656	15,539	2,044	12,213
Other Countries.....	157	1,243	90	1,861
Total.....	7,055	49,737	10,698	119,314

The value of the New York exports for the year to date has been \$2,292,069 in 1901, against \$4,595,931 in 1900.

The irregularity in prices of heavy brown sheetings and drills is fully as pronounced as a week ago, even though some sellers have within the past day or two declined to make further concessions for either spot goods or forward deliveries. The demand has been limited, and nearly all on home account, exporters being practically out of the market for the time being. In ducks heavy makes are steady, but single filling duck is irregular. There have been further reductions in wide sheetings, in keeping with declines lately noted; fair sales are reported. In the medium and fine grades of bleached cottons the market is steady, with a quiet demand; low grades irregular. Cotton flannels are irregular and cotton blankets in moderate request at previous prices. The demand for denims has been dull and readily met. Ticks, plaids, cheviots and other coarse, colored cottons are quiet and easy to buy. Business in printed calicoes has been of an average character without material change in prices, and there has been no alteration in the market for ginghams. Dark napped fabrics for fall have sold well in leading makes, for which prices are steady. In other lines the market is easy and irregular. Print cloths have been inactive all week at unchanged prices. Regulars, 2³/₈c. per yard.

FOREIGN DRY GOODS.—The demand for dress goods has been moderate this week in all descriptions. Silks and ribbons have ruled steady but quiet. Linens are firm but demand checked by prices asked. Burlaps quiet; light weights firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 28, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1901 and 1900.	Week Ending March 28, 1901		Since Jan. 1, 1901		Week Ending March 29, 1900		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	778	191,344	11,564	2,929,032	779	217,059	11,365	3,272,998
Cotton.....	2,214	602,198	28,437	7,969,093	2,539	719,735	32,715	9,535,036
Silk.....	1,586	712,887	18,364	18,364,340	1,676	918,975	23,367	11,999,083
Flax.....	1,284	253,716	20,316	3,450,245	1,402	292,318	23,988	4,551,791
Miscellaneous.....	10,054	251,584	74,984	2,442,961	11,856	264,800	108,498	3,204,815
Total.....	15,916	2,011,729	153,665	24,975,671	18,252	2,412,967	199,933	32,563,723
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	197	70,210	3,581	994,473	144	39,668	3,149	924,398
Cotton.....	556	148,678	8,025	2,296,060	468	129,611	6,683	1,816,485
Silk.....	130	63,149	2,323	1,157,025	109	47,057	2,295	1,090,288
Flax.....	378	68,718	4,666	870,831	322	56,740	5,309	1,020,231
Miscellaneous.....	9,094	52,894	183,025	1,036,735	10,738	56,769	206,179	1,037,244
Total withdrawn.....	10,355	408,649	201,620	6,355,124	11,781	329,132	223,615	5,888,646
Entered for consumption.	15,916	2,011,729	153,665	24,975,671	18,252	2,412,967	199,933	32,563,723
Total marketed.....	26,271	2,415,378	355,285	31,330,795	30,033	2,742,099	423,548	38,452,369
Manufactures of—								
Wool.....	141	37,047	2,837	837,016	216	43,225	2,488	835,297
Cotton.....	547	152,582	7,507	2,140,721	413	119,811	6,424	1,897,958
Silk.....	246	119,223	2,043	954,492	142	101,437	2,581	1,331,050
Flax.....	215	43,725	3,808	723,120	267	64,228	5,062	1,084,512
Miscellaneous.....	11,172	74,966	192,885	1,065,261	8,955	50,221	177,621	924,480
Total.....	12,321	427,548	209,080	5,720,610	9,993	378,922	194,126	6,073,327
Entered for consumption.	15,916	2,011,729	153,665	24,975,671	18,252	2,412,967	199,933	32,563,723
Total imports.....	28,237	2,439,272	362,745	30,696,281	28,245	2,791,839	394,059	38,637,050

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—Legislature Adjourns.—The State Legislature adjourned March 22, 1901.

Kansas.—Legislature Adjourns.—The Legislature of this State has adjourned.

Maine.—Legislature Adjourns.—The State Legislature adjourned March 22, after being in session 78 days.

Maryland.—Legislature Adjourns.—The special session of the State Legislature, which convened March 6, adjourned on March 28. The purpose of the session was to correct "errors believed to exist in the enumeration in the recent United States Census of the population of this State," and also to enable the city of Baltimore to issue \$12,000,000 sewer bonds. Bills covering both these subjects were passed before adjournment.

Muhlenburg County, Ky.—Bonds Valid.—We take the following from the Cincinnati "Commercial Tribune:"

FRANKFORT, Ky., March 8.—The Court of Appeals rendered to-day upholding the validity of a \$215,000 bond issue made by the Muhlenburg County Fiscal Court. The bonds were issued in payment of a compromise of a railroad debt which had been repudiated by the county. The county voted a subsidy of \$709,000 to build a road, and attempts to collect the tax nearly resulted in war in that section.

After a great deal of turmoil the Fiscal Court effected a settlement with the bondholders by paying them \$215,000, and bonds to pay this are held good.—See V. 70, p. 546.

Nevada.—Legislature Adjourns.—On March 17 the State Legislature adjourned sine die.

New Hampshire.—Legislature Adjourns.—The 107th session of the State Legislature adjourned on March 22.

New Jersey.—Legislature Adjourns.—The State Legislature adjourned on March 23, 1901.

New Mexico.—Legislature Adjourns.—The State Legislature adjourned on March 22.

New Whatcom.—Whatcom, Wash.—Change in Name.—Senate Bill No. 177, passed by the recent Legislature, changes the name of New Whatcom to the city of Whatcom.

Pima County, Ariz.—Judgment Against County.—The following dispatch from Phoenix, dated March 22, appeared in the St. Louis "Globe-Democrat:"

By a decision of the Supreme Court of Arizona rendered to-day the County of Pima is charged with payment of \$300,000 of bonds issued by the county in subsidy of the Tucson & Globe Narrow-Gauge Railway and for accruing interest on \$150,000. The road was to have been 100 miles long. Only 110 miles were built in the blindest manner, and even this has been torn up. The Court has decided that the Congressional Act establishing the Arizona Loan Commission validated the bonds, though they had before been declared worthless in the Supreme Court of the United States. The beneficiaries are Coler & Co., investment brokers in New York City.

Sing Sing—Ossining.—Change in Name.—The Governor has signed a bill which was recently passed by the State Legislature changing the name of the village of Sing Sing to Ossining.

Utah.—Legislature Adjourns.—The State Legislature adjourned on March 17, 1901.

Wilkes County, N. C.—Bonds Invalid.—The United States Supreme Court on March 18 handed down an opinion in the case of the Commissioners of Wilkes County, N. C., vs. Coler, involving the validity of bonds issued by Wilkes County in aid of the Northwestern North Carolina Railroad in 1889, under State laws passed in 1863, 1879 and 1881.

The principal question involved was whether the United States courts in passing upon the case should accept the construction of the State Supreme Court in the matter. Justice Harlan handed down the opinion, holding the State Court's construction to be binding. The State Court had held (see V. 67, p. 1121,) that under the State Constitution a yeas and nays vote by the Legislature in authorizing the indebtedness was mandatory. Such a course had not been pursued in authorizing the bonds.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Offering.—Proposals will be received until 10 A. M., April 10, by Abe Boch, County Auditor, for \$28,000 4% infirmity-building bonds. Securities are in denomination of \$500, dated March 15, 1901. Interest will be payable January 15 and July 15. Principal will mature yearly on January 15, \$6,000 in 1904 and a like amount in the years 1910 and 1911; \$2,000 in each of the years 1905, 1906, 1907, 1908 and 1909. A certified check for 3% of the par value of the bonds must accompany proposals.

Allegheny, Pa.—Bond Offering.—Proposals will be received until 3 P. M., April 8, by James Brown, City Comptroller, for \$1,698,000 3½% 30-year bonds, issued for the following purposes: For water purposes, \$130,000; street improvements, \$335,000; electric lights, \$100,000; sewer improvement, \$50,000; City Home, \$100,000, and for public safety, \$83,000. Securities are registered bonds of \$1,000 each, dated April 1, 1901. Interest will be payable semi-annually at the office of the City Comptroller or will be mailed to the registered holder, as desired. A certified check for \$10,000, payable to the City of Allegheny, must accompany bids. Accrued interest is to be paid by purchaser.

Anaheim School District, Orange County, Cal.—Bond Offering.—Proposals will be received until April 3 by W. A. Brackett, County Clerk, for \$12,500 5½% 1-10-year (serial) gold school-building bonds. These bonds were voted at the election held Feb. 19.

Arizona.—Bond Bill Passes Senate.—The State Senate has passed a bill providing for the issuance of \$30,000 5% 30-year

bonds to aid the Arizona exhibit at the Louisiana Purchase Exhibition to be held in St. Louis.

Atlanta, Ga.—Bonds Voted.—At the election held March 20 the proposition to issue \$200,000 3½% 30-year gold water bonds carried by a vote of 2,511 to 83, the registered vote being 3,799.

Atlantic City, N. J.—Bond Sale.—On March 25 the \$32,000 4% gold crematory bonds were awarded to M. A. Stein, New York, at 103.76 and accrued interest. This is on an interest basis of about 3.388%. Following are the bids:

M. A. Stein, New York.....	103.76	Denison, Prior & Co., Cleve....	107.125
Blodget, Merritt & Co., Boston.	107.64	W. J. Hayes & Sons, Cleve....	107.106
Thompson, Tenney & Crawford.	107.21	Jno. D. Everett & Co., N. Y.	107.03
R. Kleybolte & Co., Cincinnati.	107.137	Lawrence Barnum & Co., N. Y.	106.15
		S. A. Kean, Chicago.....	106.15

* Bids rejected.

For description of bonds see CHRONICLE March 9, p. 499.

Baker City (Ore.) School District.—Bonds Voted.—This district has voted in favor of issuing \$15,000 school-building bonds.

Baltimore, Md.—Bond Bill Passes Legislature.—The State Legislature has passed a bill providing for the issuance of \$12,000,000 stock of this city for sewerage purposes.

Bayonne, N. J.—Bonds Authorized.—The Common Council on March 19 authorized the issuance of \$72,000 bonds for a new school house.

Bellefontaine, Ohio.—Bond Election.—On April 1 the voters of this city will decide upon the question of issuing bonds for a sewerage system.

Belle Plaine (Iowa) School District.—Bond Offering.—Proposals will be received at any time by S. S. Sweet, Secretary Board of Education, for \$10,000 4% bonds. Securities were voted at the election held March 11, the vote being 409 to 91. They are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually. Bonds are to be subject to call after three, four or five years, as may be agreed upon between the district and the purchaser of the bonds. Blank bonds are to be furnished by the purchaser. The present debt of the district is \$1,000 and the valuation \$350,000. The population is about 3,400.

Bellingham, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$3,500 in anticipation of the collection of taxes.

Bernington, Vt.—Bonds Voted.—This village has voted to issue \$9,000 4% refunding bonds.

Berea, Ohio.—Bond Election.—At the election to be held April 1 the question of issuing \$10,000 water works improvement bonds will be voted upon.

Beresford (S. Dak.) School District.—Bond Election.—The Board of Education has called a special election to vote on the question of issuing \$12,000 bonds for a new school house.

Berks County, Pa.—Bond Offering.—Proposals will be received until 12 M., April 10, by the County Commissioners at Reading, for \$150,000 3½% bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable April 1 and October 1. Principal will mature \$50,000 April 1, 1916, subject to call after April 1, 1911, and \$100,000 April 1, 1921, subject to call after April 1, 1916. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bonds are free from taxation.

These bonds were offered for sale on March 19 as 3 per cents, but they were not sold at that time. Since then the interest rate has been raised to 3½% and bonds re offered as above.

Billerica, Mass.—Bonds Proposed.—The School Committee recommends that \$25,000 be borrowed for the erection of a new school house.

Bode (Iowa) School District.—Bonds Voted.—This district has voted to issue \$3,300 bonds to repair the old school building.

Bourne, Mass.—Loan Authorized.—At a recent town meeting this town was authorized to borrow \$25,000 in anticipation of the collection of taxes.

Bridgeport, Conn.—Bond Bill Signed.—The State Legislature has passed and the Governor has signed the bill authorizing the issuance of \$135,000 Yellow Mill bridge bonds.

Bristol, R. I.—Loan Authorized.—The Town Treasurer has authority to borrow not exceeding \$40,000 in anticipation of the collection of taxes.

Brockton, Mass.—Bond Bill Passes Senate.—The Senate has passed the bill authorizing the issuance of additional water bonds.

Brookings, S. Dak.—Bond Election.—At the election to be held April 2 the question of issuing \$50,000 5% 20-year water-works bonds will be voted upon. This proposition has been voted upon before but failed, as it did not receive a legal majority.

Brookline, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow not exceeding \$40,000 in anticipation of the collection of taxes.

Brownsville (Ind.) School District.—Bonds Authorized.—Under House Bill No. 613, which recently became a law, this district can issue \$15,000 school-house bonds.

Buffalo, Wyo.—Bond Election.—At the election to be held April 2, the question of issuing \$10,000 city hall bonds will be voted upon.

Burlington, Vt.—Loan Authorized.—The Board of Aldermen recently authorized a loan of \$18,000 to rebuild the Adams school house.

Butte (Mont.) School District.—Bond Election.—At the election to be held April 6 the question of issuing \$100,000 school bonds will be voted upon.

Cadillac, Mich.—Bond Election.—It is stated that an election will be held in this city to vote on the question of issuing \$6,000 building bonds.

Calgary, Alberta, Canada.—Debenture Offering.—Proposals will be received until 12 m., May 1, 1901, by Chas. McMullan, City Treasurer, for \$96,500 4% debentures, of which \$6,500 is payable in 20 years from Sept. 1, 1900, and \$90,000 in 30 years from July 1, 1899. Interest will be payable semi-annually.

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

Campbell (Minn.) School District No. 14.—Bond Sale.—On March 22 the \$7,000 gold bonds were awarded to the Minneapolis Loan & Trust Co., Minneapolis, at par for 4½% per cents. For description of bonds see CHRONICLE March 2, p. 450.

Carsonville, Mich.—Bond Election.—The City Council has ordered an election to vote on the question of issuing \$6,000 water and light bonds.

Cartersville (Mo.) School District.—Bonds Registered.—The State Auditor has registered an issue of \$8,500 4½% 10-year refunding bonds. Securities are in denomination of \$500, dated Feb. 1, 1901.

Cass County, Mich.—Bonds to be Issued.—This county will shortly issue \$15,000 judgment bonds.

Cedar Rapids (Iowa) School District.—Bonds Voted.—This district has voted in favor of issuing \$63,000 3½% bonds for the enlargement of three school buildings. Full details or the date of the sale of these bonds has not yet been determined upon.

Celina, Ohio.—Bond Election.—At the April election the question of issuing \$50,000 sewer bonds will be submitted to a vote of the people.

Chicago (Ill.), Lincoln Park.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$500,000 park bonds.

Christian County, Ky.—Bonds Authorized.—The Fiscal Court has passed an order providing for the issuance of \$75,000 5% 10-30 year (optional) road bonds.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 24 by Geo. F. Holmes, Clerk Board of Public Service, for \$150,000 3½% "avenue pavement bonds." Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids.

Clarendon (Texas) Independent School District.—Bond Offering.—Proposals will be received until 12 m., April 10, by W. B. Ware, Secretary of the School Board, for \$10,000 5% 20-year (optional) school bonds. Securities are in denomination of \$500 and carry semi-annual interest, payable at the First National Bank of Clarendon. A certified check for 5% of bonds bid for, payable to the above-mentioned Secretary, must accompany proposals.

Clinton, Mass.—Bond Sale.—On March 22 an issue of \$9,000 3½% town bonds maturing July 1, 1930, was awarded to Adams & Co., Boston, at 106 56. Following are the bids:

Adams & Co., Boston.....106 56	Parkinson & Burr, Boston.....105 56
R. L. Day & Co., Boston.....106 297	E. H. Gay & Co., Boston.....104 91
Blake Bros. & Co., Boston.....106 21	

Loan Authorized.—The Town Treasurer has been authorized to borrow \$60,000 in anticipation of the collection of taxes.

Clinton County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$7,000 5% 10-year refunding bonds. Securities are in denomination of \$500, dated Jan. 1, 1901.

Coles County, Ill.—Bond Election.—The County Board has called an election April 2 to vote on the question of issuing \$160,000 court-house bonds. This proposition was submitted to a vote at the November election last year and again at the election held in January of the present year, but the same was defeated both times.

Collierville, Tenn.—Bonds Proposed.—This place seeks legislative authority to issue bonds for electric-light and other improvements.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 11, by L. A. Wilson, Village Clerk, for the following bonds:

\$40,000 4% 25-year water bonds, in denomination of \$1,000.
12,000 5% 20-year drainage bonds, in denomination of \$500.
22,000 4% 15-year electric-light bonds, in denomination of \$500.
16,000 5% 25-year Adams Ave. under-crossing bonds, in denomination of \$500.

Securities are all dated April 1, 1901. Interest will be payable semi-annually in either Collinwood or Cleveland at the option of the purchaser. All bids must be unconditional and bids for each issue must be accompanied by a certified check for \$500 on some bank in Collinwood or in the city of Cleveland.

Colorado.—Bond Bill Passes Senate.—The Senate on March 21 passed a bill to refund the State indebtedness by a vote of 28 to 2. The bill provides for the refunding of the entire State indebtedness, \$2,500,000, including all the excess and other warrants that have been in dispute since 1883.

Columbia County (P. O. Dayton), Wash.—Bond Offering.—Proposals will be received until 2 P. M., May 1, by F. W. Guernsey, County Treasurer, for \$75,000 refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 4½%, payable semi-annually in Dayton. Principal will mature \$5,000 yearly on

July 1 from 1902 to 1916, inclusive. A certified check for \$500 must accompany proposals.

Corning (Iowa) School District.—Bonds Voted.—The issuance of \$7,000 school-house bonds was authorized at the election held March 11, 1901.

Dade County (P. O. Miami), Fla.—Bond Offering.—Proposals will be received until 12 m., April 15, by the Board of County Commissioners, for \$150,000 4½% court-house and road bonds. Securities will be issued in denominations of \$100, 500 and \$1,000, to suit purchaser. They will be dated April 1, 1901; interest payable semi-annually at the office of the County Treasurer. Principal will mature April 1, 1921, subject to call after April 1, 1911. Of the above bonds \$50,000 are to be delivered April 15, 1901; \$50,000 Oct. 1, 1901, and \$50,000 April 1, 1902. A certified check for 10% of bid must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. The legality of the proceedings relative to these bonds has been approved by Geo. M. Robbins, attorney-at-law, and also by A. E. Heyser, County Judge of Dade County. The county has no indebtedness of any kind and the assessed valuation is \$2,582,227.

Des Moines (Iowa), West Side School District.—Bonds Voted.—It is stated that the election which was held on March 11 to vote on the issuance of \$175,000 school-building bonds resulted favorably to the bonds.

Detroit, Mich.—Bond Bill Passes House.—The House of the State Legislature on March 21 passed a bill authorizing the people of the city of Detroit to provide for the issuance of \$1,000,000 public-library-building bonds.

Dublin, Ga.—Bonds Voted.—At an election held recently the question of issuing \$25,000 5% 30-year school bonds carried by a vote of 195 to 24.

Dubuque, Iowa.—Bond Sale.—This city has sold an issue of \$25,184 refunding street-improvement bonds to C. H. White & Co., New York City.

Durango, Colo.—Bond Election.—At the city election April 2 the question of issuing \$150,000 10-20-year (optional) water bonds will be submitted to a vote of the people.

Eagle Grove (Iowa) School District.—Bonds Voted.—At an election held March 11 the question of issuing \$20,000 high-school bonds was voted upon and carried by a large majority.

East Cleveland, Ohio.—Bonds Voted.—At an election held recently it was voted to issue \$20,000 sewer bonds.

Easthampton, Mass.—Temporary Loan.—This town has borrowed \$20,000 from Blodget, Merritt & Co., Boston, at 3.28%.

East Randolph, N. Y.—Bond Sale.—On March 22 the \$12,000 water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.26 for 3½% bonds—an interest basis of about 3.325%. Following are the bids:

<i>For 3½% Bonds.</i>		<i>For 3 7-10% Bonds.</i>	
W. J. Hayes & Sons, Cleve....	\$12,271 20	H. C. Rich, Randolph.....	\$12,000 00
L. W. Sherrill Poughkeepsie.	12,200 40	<i>For 4% Bonds.</i>	
Geo. M. Hahn, New York....	12,101 27	C. R. Williams & Co., Pitts...	12,102 55
People's State Bank, East		<i>For 4½% Bonds.</i>	
Randolph.....	12,000 00	S. A. Kean, Chicago.....	12,110 73

Egan (S. Dak.) School District.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$7,000 refunding school bonds.

Elk City, Kan.—Bonds Authorized.—This place has legislative authority to vote on the question of issuing \$5,000 bonds to aid the Elk City Gas & Oil Co.

Elk Point, S. Dak.—Bond Election.—On April 1 the question of issuing \$8,000 4½% water-works and \$5,000 4½% gas-plant bonds will be submitted to a vote of the people. These bonds, if authorized, will, according to local reports, be sold to John Nuveen & Co., Chicago.

Emlenton, Venango County, Pa.—Bond Offering.—Proposals will be received until 6 P. M., April 15, by M. Goughler, Burgess, for \$16,000 4% sewer bonds. Securities are in denomination of \$100, dated May 1, 1901. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature in not less than one nor more than thirty years from date of issue. These bonds were voted at the election held Feb. 19, 1901. A certified check for 10% of bid must accompany proposals.

Emporia (Kan.) School District.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$15,000 10-20-year (optional) school-building bonds.

Eugene (Ore.) School District.—Bonds Voted.—This district has voted in favor of issuing \$25,000 school-house bonds.

Everett, Mass.—Bond Sale.—This place has sold an issue of \$3,000 3½% 3½ year (average) notes to the Everett Savings Bank at 100.81. An issue of \$6,000 4% 29-year bonds has been taken by the city sinking fund at 116.80.

Falmouth, Mass.—Bonds Voted.—This town has voted to issue \$150,000 bonds for water purposes.

Farmington (Mo.) School District.—Bond Election.—At the April election the question of issuing \$10,000 school-house bonds will be voted upon, according to local reports.

Franklin, N. H.—Bond Offering.—Subscriptions will be received until July 1, 1901, by Frank Proctor, City Treasurer, for \$80,000 3½% refunding water bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at the First National Bank of Boston. Principal will mature Oct. 1, 1921. All of the above bonds are exempt from taxation when held by citizens of Franklin, and local people will be given the opportunity to subscribe to any portion of the bonds on a 3% basis prior to July 1, 1901. A deposit of 5% of the face value of bonds subscribed for will be required with bids.

Franklin (N. J.) School Dist.—Bonds Voted.—At a meeting of this district held March 19 the issuance of \$10,000 school bonds and of \$27,000 refunding bonds was authorized.

Gadsden, Ala.—Bond Sale.—This city has sold an issue of \$30,000 5% water and school bonds to a Chicago banker at par.

Gardner, Mass.—Temporary Loan.—Jose, Parker & Co., Boston, have taken a loan of \$40,000 at 3.32%. [Loan will mature \$10,000 on Oct. 1, 1901, and a like amount on each of the dates October 10, October 21 and October 30, 1901.

Gladwin County, Mich.—Bond Election.—An election will be held to vote on the question of issuing \$10,000 jail bonds.

Glen Rock, Pa.—Bonds Voted.—At the election held February 19 the proposition to issue \$18,000 3 1/2% water bonds carried. We are advised that it will be several months before these bonds will be put upon the market.

Glenwood Springs, Colo.—Bond Election.—At the April election the question of issuing \$30,000 electric-light and \$50,000 water-works bonds will be voted upon.

Granville, N. Y.—Bond Sale.—On March 23 an issue of \$3,000 4% water bonds was sold at public auction to Geo. M. Hahn, New York City, at 101.666.

Greenville, Ala.—Bond Sale.—On March 20 \$15,000 5% 30-year coupon water bonds were awarded to Chas. H. Coffin, Chicago, at par. Securities are in denomination of \$1,000. Interest will be payable semi-annually.

Hagerstown, Md.—Bond Sale.—On March 26 the \$23,000 4% electric-light and improvement bonds were awarded to S. M. Bloom, a local investor, at 108.59. For description of bonds see CHRONICLE March 23, p. 592.

Harbor Springs, Mich.—Bonds Voted.—It is stated that the citizens of this place have voted to issue \$10,000 electric-light plant bonds.

Hartford (Conn.), West Middle School District.—Bond Bill Passes House.—The resolution providing for the issuance of \$125,000 school bonds has passed the House.

Hedrick (Iowa) School District.—Bonds Voted.—At the election held March 11, by a vote of 160 to 33, this district authorized the issuance of \$7,000 bonds for the erection of a new school house.

Hempstead, N. Y.—Bonds Voted.—At the election held March 19 the issuance of \$45,000 water bonds was authorized.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., April 4, by the Board of Chosen Freeholders, for \$110,000 3 1/2% bridge bonds. Securities will be issued as registered bonds, dated April 1, 1901. Interest will be payable semi-annually. Principal will mature \$7,000 yearly on April 1 from 1905 to 1919, inclusive, and \$5,000 on April 1, 1920. A certified check for 2% of the amount of bonds bid for, payable to Hugh Dugan, County Collector, must accompany proposals.

Huntsville, Ala.—Bonds Authorized.—The City Council has directed the Finance Committee to sell \$40,000 bonds for school purposes.

Idaho.—Bonds Authorized.—The Governor has signed a bill of the State Legislature authorizing the issuance of \$117,000 deficiency bonds.

Independence, Ore.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 4 1/2% bonds to fund a like amount of warrants.

Iuka, Miss.—Bond Election.—We are advised that an election will probably be held in April to vote on the question of issuing the \$10,000 6% electric-light-plant bonds mentioned in the CHRONICLE March 16.

Jackson County, Ohio.—Bond Sale.—On March 27 the \$100,000 4% 21 25-year (serial) turnpike bonds were awarded to the Commercial Bank of Jackson at 102.50. A full list of the bids will be given next week.

Joplin (Mo.) School District.—Bond Sale.—On March 25 the \$45,000 4% 10-20-year (optional) school-house bonds were awarded to N. W. Harris & Co., Chicago, at 103.415. For description of bonds see CHRONICLE March 16, p. 516.

Kansas City, Kan.—Bond Offering.—Proposals will be received until 3 P. M., April 16, by the Mayor and Council, for all internal improvement bonds that will be issued by this city from April 16, 1901, to April 1, 1902, inclusive.

Lancaster (N. Y.) Union Free School District No. 8.—Bonds Voted.—At an election held in this district on March 14 the issuance of \$40,000 school-house bonds was authorized.

Lancaster (Ohio) School District.—Bond Election.—At the April election the question of issuing \$40,000 new school-house bonds will be voted upon.

L'Anse, Mich.—Bonds Authorized.—The Village Council has authorized the issuance of \$2,000 bonds.

Leavenworth (Kan.) School District.—Bond Election.—This district will vote upon the question of issuing bonds for school buildings.

Leeds (N. Dak.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$6,000 5% school bonds. Bonds, if authorized, will probably be sold at private sale.

Lewisburg, Tenn.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$30,000 water bonds.

Lewiston, Winona County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., April 15, by the Village Trustees, J. E. Peters, President, for \$5,000 4% bonds. Securities are in denomination of \$500, dated April 15, 1901. Principal will mature \$500 yearly on January 15 from 1903 to 1912, inclusive. A certified check for 10% of bid must accompany proposals.

Lexington, Mass.—Bonds Authorized.—At a town meeting held March 18 it was voted to issue \$10,000 4 1/2% 20 year bonds to refund a like amount of water bonds which will mature next November.

Lincoln, Neb.—Bond Election.—This city will hold an election on April 2 to vote on the question of issuing \$55,000 bonds for the erection of a municipal electric-light plant. If bonds are authorized, they will run for 20 years, subject to call after 10 years, and will bear interest not to exceed 4%.

Lincoln (Neb.) School District.—Bond Election.—This district will vote on April 2 on the question of issuing \$60,000 4 1/2% school bonds. If authorized, securities will be in denomination of \$100, dated May 1, 1901. Interest will be payable semi-annually and the principal will mature \$20,000 in ten years, \$20,000 in fifteen years and \$20,000 in twenty years, all bonds, however, being subject to call after ten years.

Logan County, Ky.—Description of Bonds.—We are advised that the \$200,000 bonds to be issued to fund the county debt will, if placed on the market, bear 4% interest, payable semi-annually at the Citizens' National Bank of Louisville. Principal will mature \$10,000 yearly on January 1 from 1902 to 1921, inclusive.

Louisville, Ky.—Bids.—Following are the bids received March 20 for the \$692,000 3 1/2% 40-year gold refunding bonds:

E. W. Hayes (\$41,000).....	\$44,600	Farson, Leach & Co., New York...	\$111,000@ \$119,000
Fidelity Tr. & Safety Vault Co. 745,225			395,000@ 423,000
R. L. Day & Co. \$112,000@ 119,000			110,000@ 150,000
New York.....	399,900@ 423,000	Feder, Holzman & Co., Cincinnati...	113,000@ 119,000
Union Nat. Bank, Louisville.....	141,800@ 150,000		401,000@ 423,000
	393,600@ 422,800	Almstedt Bros., Louisville.....	143,000@ 150,000
	394,000@ 423,900		50,000@ 62,810
Season'g'd & Mayer, Cincinnati.....	139,000@ 149,550		84,000@ 96,956
	140,000@ 150,635	Kentucky Title Co., Louisville.....	393,000@ 422,800
	112,000@ 118,750		394,000@ 424,900
	399,000@ 423,000		139,000@ 149,550
	141,000@ 140,600		140,000@ 150,000
	111,000@ 119,000	German Security Insurance Co.....	10,000@ 10,125
W. J. Hayes & Sons, Cleveland.....	395,000@ 423,167		10,000@ 10,240
	140,000@ 150,000	Fred Hoertz, Louisville.....	10,000@ 10,310
Denison, Prior & Co., Cleveland....	119,000@ 127,222		15,000@ 16,053
	423,000@ 452,229		15,000@ 16,183

* All or none. All the bonds were awarded to the Fidelity Trust & Safety Vault Co. except \$41,000, which were awarded to E. W. Hayes, Louisville.

Lumber City (Ga.) School District.—Bond Offering.—M. B. Smith, Superintendent of Public Schools, is offering for sale an issue of \$5,000 5% 10 20-year (optional) school bonds.

Lumpkin, Ga.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$10,000 4% 30-year bonds for a water-works system.

McLean County (P. O. Bloomington), Ill.—Bond Offering.—Proposals will be received until 12 M., April 20, by C. R. Ewins, Chairman Finance Committee of the Board of Supervisors, for \$192,000 4% court-house refunding coupon bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually. Principal will mature yearly on May 1 as follows: \$37,000 in 1902, \$38,000 in 1903 and \$39,000 each in 1904, 1905 and 1906.

Malone (N. Y.) School District.—Bond Sale.—On March 22 the \$3,000 4% 1-8-year (serial) bonds were awarded to John A. Cantwell, Utica, at 102.225. Following are the bids:

John A. Cantwell, Utica.....	\$8,178 00	M. C. Ransom, Malone.....	\$8,160 00
Breed & Abbott, New York....	8,177 00	S. A. Kean, Chicago.....	8,102 28
W. J. Hayes & Sons, Cleve....	8,178 00	M. A. Stein, New York.....	8,101 70
Albany Savings Bank.....	8,160 00		

Securities are in denomination of \$1,000, dated March 15, 1901.

Mansfield, Ohio.—Bond Election.—At the spring election, April 1, the question of issuing \$65,000 electric light plant bonds will be voted upon.

Martinsburg, W. Va.—Bond Election.—An election will be held April 29 to vote on the question of issuing \$33,000 water-works-improvement bonds.

Mechanic Falls, Me.—Bonds Voted.—At a recent town meeting this town voted to issue \$2,000 10-year bonds to take up a temporary loan made for the erection of fire houses.

Melrose, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$25,000 in anticipation of the collection of taxes.

Meriden (Town), Conn.—Bond Offering.—Proposals will be received until 12 M., April 16, by Eugene A. Hall, Town Treasurer, for \$40,000 3 1/2% "Cold Spring Home" bonds and \$80,000 3 1/2% funding bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal on the "Home" bonds will be payable \$10,000 yearly on May 1 from 1913 to 1916, inclusive, and on the funding bonds \$10,000 yearly on May 1 from 1917 to 1924, inclusive. A certified check for 2% of bid, payable to the Town Treasurer, must accompany proposals.

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

Middletown, N. Y.—Bill Legalizing Bonds.—Chapter 82, Laws of 1901, confirms the action of the electors of this city in voting to issue \$190,000 water bonds. These bonds were sold Dec. 24, 1900, to N. W. Harris & Co., New York City.

Mifflin Township, Wyandot County, Ohio.—Bond Election.—On April 1 this township will vote on the question of issuing \$40,000 turnpike bonds.

Milford, Ohio.—Bond Election.—At the election to be held April 1 the question of issuing \$25,000 4% 20-30-year (optional) water-works and electric-light bonds will be voted upon.

Mitchell, S. Dak.—Bond Election.—At the coming election this city will vote on the question of issuing \$10,000 city-hall bonds.

Montclair, N. J.—Bond Sale.—On March 25 the \$40,000 3½% gold fire-department bonds were awarded to Dick Bros. & Co., New York, at 102½—an interest basis of about 3.354%. Following are the bids:

Dick Bros. & Co., New York	102½	Geo. C. White Jr., New York	101.099
Lawrence Barnum & Co., N. Y.	102.05	Montclair Savings Bank	100.725
Hoboken Bank for Savings	101.90	N. W. Harris & Co., N. Y.	100.57
Farson, Leach & Co., New York	101.51	State Mutual Life	100.25
Jno. O. Everitt & Co., N. Y.	101.14	S. A. Kean, Chicago	100.125
Thompson, Tenney & Crawford	101.03	W. J. Hayes & Sons, Cleve.	100.067

For description of bonds see CHRONICLE March 9, p. 501.

Montgomery County, Ala.—Bond Offering.—Proposals will be received until April 1 by the Board of Revenue—C. A. Allen, Clerk—for \$25,000 5% 40-year road bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer or at the Importers' & Traders' National Bank, New York City. Bonds are free from municipal and county taxation. A certified check for \$1,000 must accompany proposals.

Montpelier, Ohio.—Bond Election.—At the spring election this place will vote on the question of issuing \$6,000 water bonds.

Murphysboro, Jackson County, Ill.—Bond Election.—At the election to be held April 2 the question of issuing \$9,000 5% 5-10 year (optional) refunding bonds will be voted upon.

Nahant, Mass.—Loan Authorized.—At the annual town meeting held March 16 a loan of \$15,000 in anticipation of the collection of taxes was authorized.

New Albany, Miss.—Bond Sale.—On March 25 the \$10,000 5% school-house bonds were awarded to Duke M. Farson, Chicago. For description of bonds see CHRONICLE March 23, p. 592.

New Brunswick, N. J.—Bond Sale.—The Sinking Fund Commissioners have taken at par an issue of \$15,950 3½% 25-year refunding bonds, dated April 1, 1901.

New London, Conn.—Bond Bills Pass House.—The House has passed the resolutions authorizing the issuance of \$300,000 water and \$100,000 school bonds.

Newport, N. H.—Bonds and Notes Authorized.—It is stated that at a recent town meeting the following bonds and notes were authorized: \$10,000 3% town notes, \$94,400 3% bonds, \$20,000 water bonds, \$3,800 sewer bonds, and also an issue of town bonds said to amount to \$70,000.

New Ulm, Minn.—Bond Election.—The City Council has passed a resolution to submit the question of issuing \$30,000 electric-light plant bonds to a vote of the people.

New York City.—Bond Sale.—On March 25 the \$2,500,000 3½% gold corporate stock of this city was awarded to Kuhn, Loeb & Co. and Farson, Leach & Co., New York City, at their joint bid of 110½—an interest basis of about 3.08½%. Following are the bids:

Kuhn, Loeb & Co. and Farson		Franklin Trust Co.	\$100,000@108.745
Leach & Co., New York	110.51	Blake Bros. & Co.	\$1,800,000@105.15
Vermilye & Co. and Harvey Fisk & Sons (all or none)	110.197	Lawr'ce Barnum & Co.	\$250,000 @107.45
Knickerbocker Tr. Co.	\$300,000@110.10	Cammann & Co.	200,000@107.45
		Bank of America	5,000@103.00

Bonds mature Nov. 1, 1950. For full description of bonds see CHRONICLE March 16, p. 547.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M., April 4, by H. S. Herman, City Treasurer, for \$626,000 4% 30-year coupon bonds, issued for the following purposes:

- \$400,000 to redeem water bonds due May 1, 1901.
- 15,000 to take up certain demand obligations.
- 25,000 to purchase site and erect thereon a building for school purposes in Atlantic City Ward.
- 91,000 for new jail building.
- 95,000 for improvement of streets in Brambleton Ward.

Of the above bonds \$40,000 will be in denomination of \$500 and \$586,000 of \$1,000 each, all dated May 1, 1901. Interest will be payable semi-annually in Norfolk. A certified check for 1% of the par value of bonds bid for, payable to H. S. Herman, City Treasurer, must accompany proposals. Immediately upon notice of allotment a further deposit of 4% will be required. Upon this 5% deposit of the successful bidders interest at the rate of 4% will be allowed until bonds are delivered.

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

Oklahoma City, Okla.—Bond Sale.—R. J. Edwards, Oklahoma, has been awarded an issue of \$30,000 5% 30-year city-hall bonds at 105.575. Securities are dated March 1, 1901, and the interest will be payable semi-annually.

Oxford, Miss.—Bonds Authorized.—The issuance of \$20,000 6% 20-year sewerage bonds has been authorized. Securities will be dated April 1, 1901. The date for the sale of these bonds has not yet been determined upon.

Pittsfield, Mass.—Bonds Proposed.—The State Legislature is considering a bill providing for the issuance of \$100,000 bonds for the construction of a sewerage plant.

Platt-burg, N. Y.—Bond Election.—The question of issuing \$100,000 bonds for various improvements will be voted upon in this village.

Pleasant Township, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 16, by C. F. Manship, Township Clerk, for the following road bonds:

\$60,000 bonds, maturing yearly as follows: \$6,500 in 4 years; \$2,500 each in 5, 6, 7 and 9 years; \$3,000 each in 8, 10 and 12 years; \$3.50 each in 11, 13, 14 and 15 years; \$1,000 each in 16, 17, 18 and 20 years, and \$4,500 in 19 years.

30,000 bonds, maturing yearly as follows: \$3,000 in 4 years; \$1,000 each in 5 and 7 years; \$1,500 each in 6, 8, 9, 10, 12 and 14 years; \$2,500 in 11, 13, 15, 16, 17, 18, 19 and 20 years.

Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the office of the Township Treasurer. A certified check for \$500 must accompany proposals. The successful bidder will be required to pay accrued interest. This township recently advertised \$60,000 road bonds for sale on April 2 (as stated in last week's CHRONICLE), and we presume that this sale has been postponed until the above date.

Port Falton, Ind.—Bill Legalizing Bonds.—One of the bills passed by the recent Legislature is Senate Bill No. 250, which legalizes \$3,457 bonds issued by this town and authorizes the issuance of new bonds in exchange for the old ones.

Portland (Ind.) School District.—Bonds Authorized by Legislature.—The State Legislature, which recently adjourned, passed a bill (H. B. No. 618) authorizing this district to issue school-house bonds.

Portsmouth, Ohio.—Bond Sale.—On Mar. 19 the \$40,000 4% 25 year water bonds were awarded to Seasingood & Mayer, Cincinnati, at 103.576—an interest basis of about 3.484%. For description of bonds see CHRONICLE Feb. 23, p. 403.

Princeton, Ill.—Bond Sale.—This city has sold an issue of \$25,000 bonds to local banks.

Princeton (Ill.) School District.—Bond Sale.—This district has sold to local banks the \$15,000 4% school-house bonds mentioned in the CHRONICLE February 16 on an interest basis of about 3½%. Interest on these bonds will be payable annually and the principal will mature \$2,500 yearly on April 1 from 1903 to 1908, inclusive.

Providence, R. I.—Bonds Proposed.—A joint resolution has been passed by the Board of Aldermen to apply to the State Legislature for authority to issue \$150,000 bonds for highway purposes.

Racine, Wis.—Bonds to be Issued.—The City Council has passed a resolution instructing the City Attorney to draw up an ordinance providing for the issuance of \$50,000 school bonds.

Redlands, Cal.—Bond Election Ordered.—At a recent meeting of the Board of City Trustees, according to the Los Angeles "Times," it was resolved to call a special election to vote upon the question of issuing municipal improvement bonds.

Rensselaer County, N. Y.—Bond Bill.—Under Chapter 168, Laws of 1901, this county is authorized to issue bonds to condemn plank roads and to abolish toll gates.

Renville (Minn.) School District.—Bonds Voted.—At a meeting of this district held March 16 the issuance of \$1,200 school-house-addition bonds was voted.

Rhode Island.—Bond Offering.—Proposals will be received until 12 M., April 18, by Walter A. Read, General Treasurer, for \$700,000 3% gold State House construction bonds. Securities are issued under authority of Chapter 814, Laws of 1901. They will be either coupon or registered bonds of \$1,000 each, dated May 1, 1901. Interest will be payable semi-annually, and the principal will mature May 1, 1941. These bonds are exempt from taxation in the State of Rhode Island.

Rochester, N. Y.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing the issuance of additional water bonds.

Rocky Mount, N. C.—Bonds Voted.—On March 19 this town voted by a large majority to issue \$40,000 electric-light and sewer bonds and \$15,000 school bonds.

Sacred Heart (Minn.) Independent School District No. 40.—Bond Offering.—We are advised that bids for the \$12,000 3½% 15 year school-building bonds, the sale of which was originally advertised to take place on March 23, will be received until 8 P. M. to-day, March 30. For description of bonds see CHRONICLE March 16, p. 547.

Salt Lake County, Utah.—Loan Negotiated.—This county has borrowed \$14,600 from the Zion's Savings Bank & Trust Co. at 4½% interest.

Schuyler County, Ill.—Bond Bids.—Following are the bids received March 12 for the \$12,000 5% 3-5-year (serial) jail bonds.

Bank of Schuyler Co	\$12,669 60	Seasingood & Mayer, Cincin.	\$12,470 00
Jos. E. Parke & Co., Boston	12,700 00	Mason, Lewis & Co., Chicago	12,464 40
R. Kleybolte & Co., Cincin.	12,657 00	S. A. Kean, Chicago	12,446 00
W. J. Hayes & Sons, Cleve.	12,583 00	Bank of Rushville	12,445 00
Devitt, Tremble & Co., Chic.	12,553 00	Meyer & Kiser, Indian'is	12,400 00
Denison, Prior & Co., Cleve.	12,549 00	Peo. le's State B'k, Astoria	12,300 00
Lamprecht Bros. Co., Cleve.	12,544 00	First Nat. B'k, Barnesville	12,245 00
Farson, Leach & Co., Chic.	12,545 50	John Skinner, Astoria	12,240 00
Trowbridge & Niver Co., Chic.	12,525 00	First State B'k, Beardstown	12,217 60
G. M. Brinkerhoff, Springfield	12,506 75	Sharp & Berry Bros., Carthage	12,151 80
Chas. H. Coffin, Chicago	12,501 00	L. A. Jarman, Rushville	12,050 00

* Bids received by telegram

As stated last week, bonds were awarded to the Bank of Schuyler County, Rushville, at 105.53.

Seaforth, Ont.—Debtenture Sale.—Jacob McGee of Edgmondvill has purchased an issue of \$4,000 town debentures at par.

Sewickley, Pa.—Bond Election Proposed.—An election is being considered in this borough to vote on the issuance of bonds for street and other improvements.

Shackelford County, Texas.—Bonds Registered and Sold.—The State Comptroller has registered an issue of \$36,000 court-house and \$6,000 bridge bonds of this county. These bonds have been sold to the State Permanent School Fund as an investment.

Shelby, Ohio.—Bond Sale.—This village has sold an issue of \$5,000 4 1/2% 31-35-year (serial) sewer bonds to Seasingood & Mayer, Cincinnati, at 115-16.

Sherman, Texas.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$80,000 4 1/2% 1-40 year (serial) sewer bonds.

Shirley, Mass.—Loan Authorized.—The Town Treasurer was given authority at the recent town meeting to borrow \$8,000 in anticipation of taxes.

Shreveport, La.—Bonds Voted.—At the election held March 15 the proposition to issue \$80,000 street-improvement bonds and \$20,000 bonds for the erection of fire houses and stations carried. The vote for the paving bonds was 337, representing an assessed valuation of \$1,110,393, as against 18 votes, representing a valuation of \$84,910. The \$20,000 bond issue carried by even a greater majority, both as to votes and to valuation.

Somerville, Mass.—Loan Authorizd.—The Aldermen have authorized the City Treasurer to borrow \$20,000 in anticipation of the collection of taxes.

South Hadley, Mass.—Bonds Voted.—At a town meeting held March 18 the issuance of \$6,000 refunding bonds was authorized. These securities are to bear not more than 4% interest and to mature in not more than ten years.

South Morgantown, Monongahela County, W. Va.—Bond Sale.—On March 25 the \$9,900 5% street and sewer-improvement bonds were awarded to the Exchange Bank of Mannington at 101 5/16. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Exchange Bank of Mannington, C. H. Coffin, S. A. Kean, etc.

* And blank bonds.

For description of bonds see CHRONICLE March 9, p. 502.

Southold (N. Y.) School District.—Bond Sale.—On March 26 \$10,000 school-house bonds and \$2,500 site bonds were awarded to the Southold Savings Bank. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Southold Savings Bank, George M. Hahn, Seymour Bros. & Co., etc.

Southport, Conn.—Bonds Voted.—It is stated that this town has voted to issue \$25,000 3 1/2% bonds.

Stoneham, Mass.—Bond Sale.—On March 26 the \$52,000 3 1/2% 6 1/2 year (average) school bonds were awarded to Estabrook & Co., Boston, at 102-537—an interest basis of about 3-179%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Estabrook & Co., Blake Bros. & Co., Rogers, Newman & Tolman, etc.

For description of bonds see CHRONICLE March 16, 1901, p. 541.

Loan Authorized.—The Town Treasurer has been authorized to borrow \$100,000 in anticipation of the collection of taxes.

Suffolk, Va.—Bond Offering.—Proposals for the \$15,000 4% sewer bonds mentioned in the CHRONICLE March 16 will be received until 12 M., April 5, by John D. Pinner, Chairman Finance Committee. They are in denomination of \$500, dated April 1, 1901, and carry semi-annual interest, payable January 1 and July 1 at the office of the Town Treasurer. Principal will mature in thirty years after date. Bonds are exempt from municipal taxation.

Sullivan (Ind.) School District.—Bond Bill.—House Bill No. 614 authorizes this district to issue school-house bonds if the question is favorably voted upon by the citizens of this place.

Sunapee, N. H.—Bonds Voted.—At a recent town meeting it was voted to issue \$25,000 3% bonds for the construction of water works.

Table Rock (Neb.) School District.—Bond Election.—An election will be held April 12 to vote on a proposition to issue \$11,500 school-house bonds.

Tabor (Iowa) School District.—Bonds Voted.—This district has voted to issue \$15,000 school building bonds.

Tarrytown, N. Y.—Bonds Defeated.—At the election held March 19 a proposition to issue \$35,000 electric-light-plant bonds was voted upon and rejected. This is the second time that this question has been voted upon and defeated.

Three Rivers, Mich.—Bond Election.—An election will be held in this city to vote on the question of issuing \$5,000 public-improvement bonds.

NEW LOANS.

\$626,000

City of Norfolk, Va.,

30-YEAR 4 PERCENT COUPON BONDS

OF \$1,000 AND \$500 EACH.

\$626,000 DUE MAY 1st, 1931.

Interest Payable November 1st and May 1st.

SEALED PROPOSALS will be received at the office of the CITY TREASURER of Norfolk, Va., until 12 o'clock M., THURSDAY, APRIL 4th, 1901, for \$626,000 FOUR (4) per cent, semi-annual Thirty (30) year Coupon Bonds, issued for the following purposes:

Table with 2 columns: Purpose and Amount. Includes Redeeming Water Bonds, taking up certain demand obligations, purchase of site and erection of building for public school purposes, etc.

Total..... \$626,000

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of \$500 for \$40,000 and \$1,000 for \$58,000, and all dated May 1st, 1901.

Bonds and interest payable in Norfolk.

All bonds to be issued as Coupon bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for 1 per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of 4 per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.

It is proposed to deliver the bonds to purchaser on 1st of May, 1901, but if for any reason delivery should be delayed beyond that date, purchaser will be required to pay accrued interest to time of delivery.

The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

NATHANIEL BEAMAN,

Chairman Finance Committee Common Council.

CHARLES H. CONSOLVO,

Chairman Finance Committee Select Council.

Teste: H. S. HERMAN, City Treasurer.

NEW LOANS.

\$120,000

Town of Meriden, Conn.

COUPON BONDS.

Sealed proposals will be received by the Treasurer of the Town of Meriden till TUESDAY, THE SIXTEENTH DAY OF APRIL, 1901, AT TWELVE O'CLOCK NOON, for the whole or a part of the following described bonds of the Town of Meriden: \$40,000 GOLD SPRING HOME BONDS AND \$80,000 FUNDING BONDS. Dated May 1, 1901. In denomination of \$1,000 each. Interest at 3% per annum, payable semi-annually on the first days of May and November at the Fourth National Bank, New York. Bonds payable at the office of the Treasurer of the Town of Meriden, \$10,000 each year, as follows: \$10,000 Gold Spring Home Bonds, May 1, 1913, 1914, 1915 and 1916; \$10,000 Funding Bonds, May 1, 1917, 1918, 1919, 1920, 1921, 1922, 1923 and 1924. These bonds are authorized by a vote of the Town of Meriden in pursuance of two Special Acts of the General Assembly of the State of Connecticut. The Gold Spring Home Bonds are to pay for a new Almshouse. The Funding Bonds are to take up Consolidation of Schools Debt and Floating Debt.

Each bid must be in a sealed envelope and marked "Proposal for Bonds."

A certified check for two per cent of the amount of each bid, payable to the Treasurer of the Town of Meriden, must accompany each bid.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS.

EUGENE A. HALL, Meriden, Conn., March 28, 1901. Treasurer.

\$100,000 Bonds.

CADDO LEVEE DISTRICT OF LOUISIANA.

The Board of Commissioners of the Caddo Levee District of Louisiana offer for sale, on WEDNESDAY, the 10th day of April, 1901,

\$100,000 OF BONDS,

issued by authority of Act No. 142 of 1900, of the General Assembly of Louisiana.

These bonds are 100 of \$1,000 denomination, and 50 of \$1,000 denomination, dated Jan. 1, 1901, and are due fifty years from date, but redeemable in forty years after date, at the option of the obligor.

They bear five per cent per annum interest, payable semi-annually by the Treasurer of the State of Louisiana, interest coupons attached to bonds.

These bonds are secured by taxation and by the sale of lands of said levee district, and are absolutely safe. They will be sold in amounts to suit purchasers.

Sealed bids will be received at the office of the Secretary of the Board of Commissioners, at Shreveport, La., up to the hour of 12 o'clock of WEDNESDAY, April 10, 1901, at which time all bids will be opened.

No bid for less than par and accrued interest to date of payment will be considered, and the right to reject all bids is reserved. Cash, or a certified check for an amount equal to five per cent of offer, must accompany each bid.

For further information apply to undersigned, at Shreveport, La.

T. E. BELL, President, Board of Commissioners of Caddo Levee District.

NEW LOANS.

\$150,000

Wilmington, Delaware,

Certificates of Indebtedness of the

Board of Education.

PROPOSALS FOR \$150,000 OF CERTIFICATES OF INDEBTEDNESS OF THE BOARD OF PUBLIC EDUCATION in Wilmington, Delaware, will be received by the Treasurer of the Board until 12 o'clock noon on Wednesday, April 10, 1901.

These certificates bear interest at the rate of 4 per cent per annum, and are to be issued pursuant to an Act of the General Assembly of the State of Delaware passed at Dover, March 7th, 1901, approved by the Governor March 8, 1901, for the purpose of paying the balance due on High School, recently erected.

Full particulars, with circular and blank proposal, furnished on application to

BENJAMIN F. BARTRAM, Treasurer Board of Public Education.

CITY OF CALGARY DEBENTURES.

Sealed tenders will be received by the undersigned, and marked "Tender for Debentures," up to noon Wednesday, 1st of May, 1901, for the purchase of debentures to the amount of \$98,500, of which amount \$8,500 is payable in 20 years from 1st September, 1900 and the balance, \$90,000, in thirty years from 1st July, 1899. Said Debentures bear interest at the rate of 4 p. c. per annum, payable half-yearly. The highest or any tender not necessarily accepted. For further particulars apply to

CHAS. McMILLAN, City Treasurer, Calgary, Alberta, Canada.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street

BOSTON.

Thessalon, Ont.—Bond Sale.—This town has sold an issue of \$2,500 5% water-works bonds to Geo. Stimson & Co., Toronto, at 102. Securities will mature part yearly for thirty years.

Bond Election.—This town will vote in the near future on the question of issuing \$7,000 5% electric-light bonds.

Toledo, Ohio.—Bond Sale.—On March 22 the \$75,000 3½% 20-year "park bonds for boulevard purposes" were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-833, an interest basis of about 3-442%. For description of bonds see CHRONICLE Feb. 23, p. 404.

Bond Offering.—Proposals will be received until 7 P. M., April 22, by Geo. U. Roulet, City Auditor, for twenty-three issues of 4% street-improvement bonds aggregating \$152,883 03. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature part yearly for five years, except two issues, \$11,806 38 and \$9,840 43 respectively, which will be payable in ten yearly instalments. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Topeka, Kan.—Bond Election.—The City Council has ordered that at the election April 2 the proposition to issue \$70,000 4% bonds for the purpose of securing and paying for lands for additional terminal facilities for the Atchison, Topeka & Santa Fe Railway be submitted to a vote of the people. Securities, if authorized, will be issued in denominations of not less than \$500 nor more than \$1,000 and will mature in thirty years. Interest will be payable semi-annually.

Tripp, S. Dak.—Bond Election.—At an election to be held in this town the people are to vote upon the question of issuing \$8,000 bonds for the construction of a new school building.

Twiggs County, Ga.—Bond Issue Recommended.—The Grand Jury has recommended that \$25,000 bonds be issued for a court house and \$10,000 bonds to erect a new jail.

Two Rivers, Wis.—Bonds Voted.—At a special election held early this month the question of issuing \$20,000 water and electric-light-plant bonds was favorably voted upon.

Union City, Tenn.—Bonds Proposed.—This place will probably petition the State Legislature for authority to vote on the question of issuing school bonds.

Upper Sandusky, Ohio.—Bond Election.—The question of issuing \$30,000 bonds for the purpose of securing the location of a stove works in this place will be submitted to a vote of the people at the coming election.

Utica, N. Y.—Bonds Authorized.—The Aldermen have authorized a bond of \$10,000 for the benefit of the police and fire fund.

Walpole, Mass.—Loan Authorized.—This town has voted to borrow \$5,000 for sidewalks.

Warren, R. I.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$30,000 4% school bonds by this town.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—This county will sell on April 1 an issue of \$1,500 6% 5-15-year (optional) bridge bonds.

Warren County, Tenn.—Bonds Proposed.—The issuance of \$75,000 turnpike bonds is provided for in a bill recently introduced in the State Legislature.

Warwick, R. I.—Bonds Proposed.—A bill before the Legislature provides for the issuance of \$300,000 funding bonds.

Washington.—Warrant Sale.—It is stated in local papers that this State has sold \$350,000 capitol warrants.

Waterloo (Iowa) School District.—Bonds Voted.—At the recent election this district voted to issue \$25,000 4% 5-10-year (optional) high-school building bonds. Securities will be dated May 1, 1901, and the interest will be payable semi-annually in New York or Chicago.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 P. M., April 5, 1901, by Charles W. Stone, Town Treasurer, for a loan of \$100,000 in anticipation of the collection of taxes. Loan will mature Oct. 1, 1901.

Watertown, N. Y.—Bond Offering.—Proposals will be received until 12 M., April 5, by Frank Walts, City Treasurer, for \$100,000 3½% registered bonds. Securities are in denomination of \$5,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$5,000 yearly on May 1 from 1922 to 1941, in lusive. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals.

INVESTMENTS.

N. W. HARRIS & CO.,

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NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit

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MUNICIPAL

AND

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Securities Netting from 3½ to 6% ALWAYS ON HAND.

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INVESTMENTS.

Investment Securities

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WE OWN AND OFFER

\$50,000

STATE of COAHUILA,

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6% GOLD BONDS.

Price to yield 5½%.

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INVESTMENT SECURITIES.

MUNICIPAL RAILROAD CORPORATION } BONDS

Securities Netting from 4% to 6 Per Cent always on hand. SEND FOR LIST.

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DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

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MASON, LEWIS & CO.

BANKERS,

CHICAGO. BOSTON,
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MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

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To net the Investor

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W. J. HAYES & SONS,

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BARSTOW BROTHERS.

ALL YEARS

Atlantic Mutual Insurance Co. Scrip

BOUGHT AND SOLD.

50 Wall Street.

Bonds and Investment Securities

TO NET FROM 3 TO 6%.

CORRESPONDENCE INVITED.

HARRY B. POWELL & CO.,
WOODSTOCK, VERMONT.

Waterville, Me.—Loan Authorized.—The City Treasurer has been authorized to borrow \$30,000 in anticipation of the collection of taxes.

Wauseon, Ohio.—Bond Sale.—On March 18 \$5,000 4% sewer and \$5,500 4% street bonds were awarded to P. S. Briggs & Co., Cincinnati, at 101.95. Following are the bids:

P. S. Briggs & Co., Cincln....	\$10,705 00	W. J. Hayes & Sons, Cleve....	\$10,623 00
New 1st Nat. B'k, Columbus..	10,680 10	Denison, Prior & Co., Cleve..	10,590 00
Seasegood & Mayer, Cincln.	10,649 25	Lamprecht Bros. Co., Cleve..	10,544 00

Securities are as follows:

\$5,000 4% sewer bonds, in denomination of \$500, dated April 1, 1901. Principal will mature one bond yearly, beginning April 1, 1903. Interest payable April 1 and October 1.

5,500 4% street bonds, in denomination of \$550, dated Sept. 1, 1900. Principal matures one bond yearly on March 1 from 1902 to 1911, inclusive. Interest payable March 1 and September 1.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 18, by Thomas P. Wangler, City Clerk, for \$18,596 80 4% 1-10-year (serial) street-improvement bonds. Securities are in denomination of \$1,859 68, dated March 10, 1901. Interest will be payable semi-annually. A certified check for \$100 must accompany proposals.

West Branch, Mich.—Bonds Proposed.—This place proposes to issue \$2,000 fire department bonds.

West Clifton Forge (P. O. Clifton Forge), Va.—Bond Offering.—Proposals will be received until April 15 by H. T. Nelson or R. G. James, who compose a Committee of the Council, for \$10,000 5% 20 year street-improvement and sewer bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually. The village has no debt at present. The assessed valuation is \$190,000 and the real value about \$250,000.

Westerly, R. I.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$100,000 gas and electric-plant bonds.

Westfield (Ill.) School District.—Bond Election.—The question of issuing school-house bonds will probably be voted upon at the coming election.

Whitman, Mass.—Loan Authorized.—Loans not exceeding \$80,000 have been authorized.

Wilmington, Del.—Bond Bill Signed.—The Governor has signed bills authorizing the Park Commissioners to issue \$80,000 bonds and the City Council to issue \$60,000 river improvement and \$50,000 street and sewer bonds.

Wilmington (Del.) School District.—Bond Offering.—Proposals will be received until 12 M., April 10, by the Board of Public Education, Benj. F. Bartram, Secretary, for \$150,000 4% coupon certificates of indebtedness. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Union National Bank of Wilmington. Principal will mature \$15,000 yearly on Oct. 1 from 1902 to 1911, inclusive. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. The legality of the proceedings relative to the issue of the certificates has been approved by Henry C. Conrad, Esq., City Solicitor. A certified check for \$3,000 must accompany proposals, which must be made on blanks furnished by the district.

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

Winchester, Tenn.—Bond Offering.—This place will shortly issue \$30,000 5% water and electric light plant bonds. These bonds will mature in thirty years, one-third being subject to call every ten years. Proposals for the same may be addressed to C. F. Gattis, Secretary. We are advised that one bid accompanied by a certified check for \$500 has already been received for the bonds.

Winona, Minn.—Bond Bill Passes Senate.—The Senate has passed a bill permitting the issuance of bonds for an electric light plant.

Woodstock (Minn.) School District.—Bonds Voted.—At an election held recently this district authorized the issuance of \$6,000 school-house bonds by a vote of 107 to 12.

Woonsocket, R. I.—Bonds Authorized by Council.—The Common Council has passed ordinances authorizing the issuance of the \$50,000 water-works-improvement, \$200,000 sewer and \$200,000 funding water bonds, authority for which was recently granted by the State Legislature.

Yonkers, N. Y.—Bond Bill Becomes a Law.—Chapter 146, Laws of 1901, authorizes this city to issue \$20,000 bonds for park purposes.

INVESTMENTS.

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CORPORATION
BONDS**

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**D. A. KEISTER & CO.,
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INVESTMENT SECURITIES.
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New York Office, 52 Broadway.**

**Fred. H. Smith,
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Also a five-year monthly range of Stock and Bond Quotations.

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Pine Street, Corner Pearl Street, New York.

Legal Notices.

CIRCUIT COURT OF THE UNITED STATES, FIFTH CIRCUIT AND WESTERN DISTRICT OF LOUISIANA:

FARMERS' LOAN & TRUST CO., Complainant vs. THE VICKSBURG, SHREVEPORT & PACIFIC RAILROAD COMPANY ET AL, Defendants, No. 216, in Equity.

Notice is hereby given that by virtue of a decretal order entered in the above entitled and numbered cause on the 28th day of January, 1901, I shall, at 12 o'clock noon, on Saturday, March 30th, 1901, offer for sale at public auction at the railroad station of the defendant, the Vicksburg, Shreveport & Pacific Railroad Company, in the town of Monroe, Ouachita Parish, State of Louisiana, upon the terms and conditions hereinafter set forth, all and singular, in its entirety, as one parcel, the following described property, being the property mentioned in said decretal order, viz.:

All and singular the railroad of the Vicksburg, Shreveport & Pacific Railroad Company, as constructed on the first day of July, 1881, or thereafter, and known as the Vicksburg, Shreveport & Pacific Railroad (formerly known as the Vicksburg, Shreveport & Texas Railroad), and running from a point on the Mississippi River nearly opposite the city of Vicksburg, and near or at the town of Delta, in the State of Louisiana; thence westward through the Northern part of Louisiana, by way of Monroe, on the Ouachita River; thence to Shreveport on the Red River; thence westward to the State line of Texas; and all and singular the immunities and franchises acquired by said railroad company, and all rights of way, lands, property, water stations, warehouse buildings, machine shops, structures and improvements erected thereon, and all and singular the cars, locomotives, engines, wagons, machinery, fixtures, utensils and effects of every nature and description whatsoever in use, or intended to be used upon said railroad, or in any way attached, or appertaining to the same, in any manner, or for any purpose, without any exception or reservation, including all the lands in any way acquired by said railroad company, either by purchase, donation or otherwise, for any purpose, whether for right of way or depot grounds, but excluding all unsold lands which have been acquired by said railroad company under any Act of the Congress of the United States donating land to the State of Louisiana and heretofore granted to the Vicksburg, Shreveport & Texas Railroad, by the State of Louisiana, or which have been granted to the said Vicksburg, Shreveport & Pacific Railroad Company, by or through the State of Louisiana, or by or under any Act of Congress of the United States, or of the State of Louisiana, or otherwise acquired from or through the State of Louisiana, or the United States, or by or through any Act of the State of Louisiana or of the United States, not used for right of way, depot grounds or other railroad purposes of said Vicksburg, Shreveport & Pacific Railroad Company.

That among the lands acquired by said Vicksburg, Shreveport & Pacific Railroad Company, and covered by the First Mortgage foreclosed herein, included in this sale, are the following town lots donated to said company, and recently held for said railroad company, in trust, by Charles Schiff, C. C. Harvey and F. Y. Anderson, and now owned by said Company, to wit,

In the town of Choudrant, in the Parish of Lincoln, State of Louisiana:

- Block B—lot 14.
- " E—entire.
- " F—entire.
- " G—entire.
- " H—entire.
- " K—entire.
- " L—except lots 1, 2, 3, 15 and 16.
- " P—except lot 1.
- " Q—entire.
- " R—entire.
- " S—entire.
- " T—entire.
- " Y—entire.
- " Z—entire.

In the town of Ruston, in the Parish of Lincoln, State of Louisiana:

- Block P—lots 7, 8, 9, 10, 11, 12, 13, 14 and 15.
- " K—entire.
- " L—except lots 1, 2, 19 and 20.
- " P—lots 9, 10 and 19.
- " U—except lot 9.
- " Y—entire.
- " X—except lots 9, 10, 11 and 12.
- " Z—entire.

In the town of Simsboro, in the Parish of Lincoln, State of Louisiana:

- Block A—entire.
- " B—except lots 1, 2, 4, 5, 6, 7, 8, 9, 10 and half interest in lot 3.
- " L—except lots 3, 4, 5, 6, 7 and 8.
- " M—except lots 1, 4, 8, 9 and 10.
- " N—entire.
- " O—entire.
- " P—entire.
- " Q—entire.
- " R—entire.
- " V—entire.
- " Y—entire.

In the town of Arcadia, in the Parish of Blenville, State of Louisiana:

- Block B—lots 17 and 18.
- " C—lots 2, 3, 4, 5, 6, 13 and 15.
- " D—lots 1, 2, 3, 4, 5, 6, 13, 14, 15, 16.
- " E—lots 1, 2, 3, 4, 14, 15, 16.
- " F—lots 11, 12, 13 and 18.
- " K—entire.
- " L—lots 6 and 7.
- " M—lots 4, 6, 7 and 8.
- " N—lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18.
- " P—lots 1, 2, 4, 5, 6, 7, 8.
- " Q—entire.
- " R—entire.
- " T—entire.
- " U—entire.
- " V—entire.
- " Y—lots 3, 4, 5, 11 and west half of lot 10.
- " Z—entire.

In the town of Gibsland, Parish of Bleaville, State of Louisiana:

- Block A—entire.
- " B—entire.
- " F—lots 14, 16, 17 and 18.
- " K—lots 9, 10, 11, 18, 19 and 20.
- " M—lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13, 16, 19 and 20.
- " N—entire.
- " O—entire.
- " P—entire.
- " S—lots 1, 2, 3 and 4.
- " U—entire.
- " V—entire.
- " X—undivided half interest in lot 12.
- " Z—lots 3, 4, 5 and 6.

Legal Notices.

In the town of Sibley, or Laneville, in the Parish of Webster, State of Louisiana:

- Block A—entire.
- " B—entire.
- " C—except lots 5, 6, 7, 8, 9 and 10.
- " D—except lots 1, 2, 3, 4, 5, 17, 18, 19, 20, 21, 22, 23.
- " E—entire.
- " F—entire.
- " G—entire.
- " K—except lot 7.
- " L—entire.
- " M—entire.
- " N—entire.
- " O—entire.
- " P—entire.
- " Q—entire.
- " R—entire.
- " S—lots 1, 2, 3 and 5.
- " T—except lots 1, 2, 9, 10.
- " U—entire.
- " V—except lot 1.

In the town of Haughton, in the Parish of Bossier, State of Louisiana:

- Block A—lots 1, 2, 3, 4, 5, 14, 15, 16 and 17.
- " B—lots 5, 6, 7, 17 and 18.
- " C—entire.
- " E—lots 14, 15, 16, 17 and 18.
- " F—lots 10, 11, 12 and 13.
- " G—except lot 1.
- " K—entire.
- " L—except lots 1 and 2.
- " O—entire.
- " P—entire.
- " U—except lot 8.
- " V—entire.
- " Y—except lot 12.
- " Z—except lot 1.

Under the terms of said decretal order the foregoing property, real, personal, or mixed, and the premises, rights, privileges, immunities and franchises of every kind and description, together with all the assets of said defendant company covered by said mortgage of July 1st, 1881, herein foreclosed, are offered and will be sold as one parcel, subject, however, to the lien of the mortgage made by the said Vicksburg, Shreveport & Pacific Railroad Company to the Central Trust Company of New York, dated November 25th, 1885, known as the Prior Lien Mortgage for \$1,333,000 00 of bonds and interest coupons thereon, being 1,323 mortgage bonds of one thousand dollars each, with interest coupons attached, at the rate of six per cent per annum payable semi-annually on the first days of May and November in each and every year, all accrued interest having been paid up to the date of said decree.

This sale is made upon the terms and conditions prescribed by said decree, as follows:

1st. "The Special Master Commissioner shall accept no bid for the property above directed to be sold, unless the said bid shall be at least One Million Dollars. In case said sum is not bid, the Special Master Commissioner shall forthwith adjourn the sale and apply to the Court for instructions."

2nd. "The Special Master Commissioner may require, in his discretion, before accepting any bid, that the person making the same shall deposit with him five per cent of the amount of such bid, and the purchaser, when the property is so struck down to him, shall at once pay the Special Master Commissioner, on account of his purchase, the sum of Fifty thousand dollars, to be deposited in the Registry of this Court to the order of the cause, said sum of fifty thousand dollars to include said five per cent deposit, if the same has been required of such purchaser, and paid over to the Special Master Commissioner. Such payments shall be in United States currency, or in such certified draft, certificate or check as may be satisfactory to the Special Master Commissioner; and should he fail to make such payment at once, the mortgaged property and the premises shall be re-sold, the Court reserving the right to consider such re-sale as made on account of said proposed purchaser, or as an original sale, but such re-sale, under such circumstances, shall be made at once and without further advertisement; and the deposit received from the successful bidder shall be applied on account of the purchase price; and such further portions of the purchase price shall be paid in cash, as the Court may from time to time direct, the Court reserving the right to re-sell the premises and property herein directed to be sold upon the failure of the purchaser or purchasers, his, its or their successors or assigns, to comply within twenty days with any order of the Court in that regard; and the balance of the purchase price may be paid either in money, or in bonds, or over-due coupons secured by said mortgage of said defendant mortgagor company to the complainant, each said bond and coupon being received for such sum as the holder thereof would be entitled to receive under the distribution herein ordered, and according to the priority herein adjudged."

3rd. "That within thirty days from the condemnation of said sale or sales, or such further time as the Court may allow on application of the purchaser for good cause shown, the purchaser or purchasers of said property shall complete payment of the entire amount bid to the said Special Master Commissioner; and that on such payment, the said purchaser or purchasers shall be entitled to receive a deed of conveyance thereof from the Special Master Commissioner, and from the other parties to this cause as herein provided, and to receive possession of the property so purchased from the parties holding possession of the same."

February 23rd, 1901.
WM. GRANT,
Special Master Commissioner.
TURNER, ROLSTON & HORAN,
HARRY H. HALL,
Solicitors for Complainant.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 22d, 1901.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1900:

Premiums on Marine Risks from 1st January, 1900, to 31st December, 1900..... \$3,278,413 54
Premiums on Policies not marked off 1st January, 1900. 828,796 25

Total Marine Premiums..... \$4,107,209 79

Premiums marked off from 1st January, 1900, to 31st December, 1900..... \$3,407,886 18

Interest received during the year. \$346,028 89
Rent received during the year. 23,833 36
\$369,862 25

Losses paid during the year which were estimated in 1899 and previous years..... \$416,202 81
occurred and were estimated and paid in 1900 1,101,744 24
\$1,517,947 05

Less salvages 150,307 00
\$1,367,640 05

Returns of Premiums & Expenses. \$399,096 13

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$5,537,024 00
Loans secured by Stocks and special deposits in Banks and Trust Company..... 1,693,805 82
Real Estate cor. Wall & William Streets, cost... \$1,050,000 00
Paid toward erection of new building..... 622,873 59
Other real estate and claims due the Company... 75,000 00
1,747,873 59
Premium Notes and Bills Receivable..... 1,156,783 60
Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 195,818 81
Cash in Bank..... 183,434 83
Amount..... \$10,514,740 65

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February, next.

The outstanding certificates of the issue of 1895 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1900, for which certificates will be issued on and after Tuesday, the seventh of May, next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Francis M. Bacon, Vernon H. Brown, Waldron P. Brown, William B. Boulton, George Coppel, Joseph H. Chapman, George C. Clark, James G. De Forest, James H. Dunham, William E. Dodge, Cornelius Eldert, Ewald Fleitmann, Edward Floyd-Jones, Horace Gray, Clement A. Griscom, Leander N. Lovell, Clifford A. Hand, Anson W. Hard, John D. Hewlett, Charles D. Leverich, Levi P. Morton, W. H. H. Moore, Charles H. Marshall, George H. Maoy, Frederic A. Parsons, George W. Quintard, John L. Riker, A. A. Raven, Gustav H. Schwab, William C. Sturges.

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