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

CLEARINGS—WEEK ENDING MARCH 30 1901.
ALSO SAME WEEK 1900, 1899, 1898.

	March.			Three Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
New York.....	6,886,850,732	4,935,457,330	+43.1	19,911,550,130	13,448,587,774	+48.1
Philadelphia..	413,357,061	393,018,066	+5.2	1,262,659,458	1,156,189,440	+9.2
Pittsburg.....	175,766,411	132,816,547	+32.3	496,393,199	372,814,349	+32.9
Baltimore.....	104,186,961	97,052,177	+7.4	291,729,611	266,315,031	+9.5
Buffalo.....	21,666,989	19,187,578	+12.9	67,873,675	61,026,039	+11.2
Washington...	12,623,198	11,981,340	+5.4	37,342,544	33,795,822	+10.5
Albany.....	10,284,453	12,007,500	-14.8	37,008,582	33,547,900	+10.8
Rochester.....	8,968,734	9,181,270	-2.1	28,306,920	27,098,060	+4.7
Syracuse.....	4,616,007	4,314,201	+7.0	14,889,920	14,814,997	+0.5
Scranton.....	6,211,714	4,843,337	+27.6	18,264,648	14,700,271	+24.6
Wilmington...	4,083,843	4,121,508	-2.2	12,273,637	12,119,455	+1.3
Binghamton...	1,671,100	1,708,200	-2.1	5,568,600	6,279,900	-5.4
Chester.....	1,296,595	1,333,182	-2.8	4,004,096	4,019,896	-0.4
Frederick.....	674,013	654,441	+2.6	1,913,782	1,638,671	+13.3
Greensburg...	1,399,479	1,575,915	-13.0	4,050,331	3,940,246	+2.5
Total Middle	7,652,485,050	5,629,126,492	+38.4	22,190,884,623	15,453,940,471	+43.6
Boston.....	613,950,056	515,684,568	+19.1	1,778,789,466	1,583,017,659	+12.4
Providence...	27,971,200	25,232,100	+10.9	86,870,900	81,061,300	+6.9
Hartford.....	10,907,518	11,382,997	-4.0	32,765,071	35,272,768	-7.1
New Haven...	6,700,878	5,676,971	+17.4	19,494,693	20,074,751	-2.9
Springfield...	5,369,397	5,303,122	+1.3	17,200,137	17,891,462	-1.1
Worcester...	5,678,745	5,463,540	+4.0	17,040,966	16,517,178	+3.2
Portland.....	5,118,764	4,166,907	+22.8	15,499,303	13,586,962	+14.1
Fall River...	2,798,372	3,658,139	-23.5	9,915,111	11,505,060	-13.8
Lowell.....	2,218,983	2,041,502	+8.7	7,093,930	6,709,661	+4.8
New Bedford...	1,622,724	2,010,611	-19.3	6,854,029	5,757,889	+17.7
Holyoke.....	1,769,501	1,321,301	+33.9	4,840,956	4,194,375	+16.4
Total N. Eng.	683,808,945	581,922,755	+17.4	1,995,054,561	1,795,090,555	+11.1
Chicago.....	619,245,554	573,682,806	+7.9	1,751,869,764	1,668,440,329	+5.0
Cincinnati...	79,040,560	65,246,900	+21.2	246,773,250	202,147,800	+21.6
Detroit.....	38,027,975	34,719,504	+9.5	116,301,347	105,221,487	+10.5
Cleveland....	58,174,888	45,066,738	+29.1	160,207,644	135,616,067	+18.2
Milwaukee...	23,808,310	24,620,127	-3.3	77,418,285	77,011,141	+0.5
Columbus...	24,000,900	20,280,400	+18.6	72,998,300	62,921,900	+16.0
Indianapolis..	14,623,770	12,639,429	+15.5	45,766,193	38,940,347	+17.5
Peoria.....	10,892,572	9,005,027	+21.0	29,928,516	25,771,035	+16.1
Toledo.....	9,349,166	9,160,328	+2.2	27,836,069	28,436,737	-2.1
Grand Rapids..	5,691,340	4,984,031	+12.2	17,088,688	15,778,905	+8.3
Dayton.....	4,721,134	5,487,359	-14.0	14,905,219	14,994,717	-0.6
Evansville...	4,450,931	4,919,375	-9.7	11,922,635	14,562,410	-18.1
Youngstown...	1,536,582	1,359,800	+13.0	4,486,655	4,318,945	+3.9
Springfield, Ill.	2,816,266	2,544,488	+10.9	6,887,589	6,316,870	+9.0
Lexington....	2,130,164	2,146,181	-0.7	6,886,788	6,066,060	+13.5
Akron.....	2,103,500	2,057,200	+2.5	6,498,600	5,581,500	+16.4
Kalamazoo...	1,563,216	1,679,197	-6.9	5,371,697	5,027,018	+6.8
Rockford.....	1,512,333	1,634,064	-7.5	4,016,577	4,079,508	-1.6
Springfield...	1,273,344	1,418,078	-12.1	4,118,182	4,066,574	+1.6
Canton.....	1,342,186	1,096,405	+22.4	3,922,228	3,777,168	+16.1
Jacksonville, Ill.	694,580	699,560	-0.7	2,066,518	1,945,119	+6.2
Quincy.....	1,723,432	1,504,441	+14.7	4,133,200	3,687,752	+12.1
Bloomington...	1,370,679	1,301,387	+5.3	3,709,373	2,947,650	+25.9
Jackson, Mich.	591,289	570,170	+3.6	1,770,248	1,769,487	+0.04
Mansfield...	220,000	225,006	-2.2	692,510	701,158	-1.2
Tot. M. West.	905,339,878	830,971,463	+8.9	2,625,468,073	2,436,616,674	+7.8
San Francisco..	93,011,436	81,913,096	+13.4	263,932,258	233,017,205	+13.3
Salt Lake City..	20,258,816	9,061,951	+12.2	34,747,370	27,035,765	+28.6
Portland.....	8,705,846	8,008,444	+8.7	25,697,316	22,978,872	+11.8
Los Angeles...	18,195,316	10,207,314	+29.3	38,367,036	29,336,193	+30.8
Seattle.....	10,217,141	9,018,362	+14.6	27,589,146	24,164,451	+14.2
Spokane.....	4,095,943	5,021,979	-18.4	14,062,724	14,502,578	-16.8
Tacoma.....	4,866,669	4,146,094	+17.1	14,704,339	11,659,768	+26.1
Helena.....	3,063,488	2,449,862	+24.7	9,911,953	7,101,139	+39.6
Fargo.....	1,270,214	1,213,628	+4.7	4,346,440	4,479,002	-3.0
Sioux Falls...	1,029,932	637,020	+61.7	2,588,979	1,945,176	+30.5
Total Pacific	150,294,226	131,578,341	+14.2	438,885,660	376,219,137	+15.3
Kansas City...	65,205,552	55,470,298	+17.5	199,309,766	162,157,231	+22.9
Minneapolis...	38,558,183	43,460,141	-11.3	120,627,471	122,576,899	-1.6
Omaha.....	27,684,904	25,775,300	+7.4	79,426,700	74,842,828	+6.4
St. Paul.....	19,374,751	18,494,361	+4.8	59,332,203	56,982,156	+4.1
Denver.....	19,732,669	19,325,581	+2.1	67,012,815	66,655,339	+1.7
St. Joseph...	16,154,474	17,784,377	-9.2	49,304,423	48,133,135	+2.4
Des Moines...	8,076,471	6,542,989	+23.4	20,930,162	18,406,883	+13.7
Davenport...	4,959,857	3,994,691	+24.3	13,813,644	10,519,754	+21.8
Sioux City...	5,580,197	4,776,815	+16.8	15,616,040	14,459,213	+8.0
Topeka.....	5,416,565	2,699,665	+10.5	14,821,332	8,226,346	+80.2
Wichita.....	2,399,081	2,559,314	-6.3	6,608,511	6,738,102	-2.0
Fremont.....	721,240	732,022	-1.5	1,918,763	1,960,823	-2.1
Hastings...	722,417	772,487	-6.5	2,245,754	2,138,064	+5.0
Dubuque.....	1,400,000	1,500,000	-6.7	4,647,007	4,776,087	-2.7
Tot. oth'r W.	215,934,161	203,827,741	+6.0	645,412,591	588,572,195	+9.7
St. Louis.....	173,828,658	138,521,967	+25.5	512,203,970	407,718,012	+25.6
New Orleans...	56,224,440	48,331,248	+16.3	164,963,935	150,013,616	+9.5
Louisville...	37,626,472	36,772,930	+2.3	115,497,883	117,643,397	-1.8
Galveston...	18,737,000	15,375,500	+21.9	49,440,500	46,994,400	+5.2
Houston.....	15,978,116	13,618,256	+17.3	51,907,070	47,488,723	+9.2
Savannah...	14,067,863	22,762,462	-38.9	52,735,667	64,489,205	-18.2
Richmond...	18,553,493	14,769,867	+25.6	50,492,641	42,867,890	+17.6
Memphis...	12,044,558	12,743,227	-6.3	42,108,795	38,638,588	+9.0
Atlanta.....	8,546,256	9,502,334	-10.1	23,749,809	20,292,287	+17.3
Nashville...	6,426,353	6,224,910	+3.2	19,732,030	18,623,693	+5.9
Norfolk.....	5,478,995	7,831,801	-30.1	17,723,621	20,504,797	-13.6
Augusta...	8,637,364	6,201,862	+38.3	30,050,374	18,434,409	+63.8
Knoxville...	3,046,874	2,353,868	+29.5	8,274,673	7,243,340	+14.2
Fort Worth...	6,521,230	3,141,781	+107.3	19,118,015	10,841,255	+76.3
Birmingham...	3,989,525	3,751,985	+6.3	12,532,591	10,892,568	+15.1
Macon.....	3,086,000	2,755,000	+12.0	9,477,000	9,113,000	+4.0
Little Rock...	2,604,533	2,306,243	+10.1	8,417,746	6,765,912	+24.4
Chattanooga...	2,107,781	2,546,755	-17.9	5,988,968	4,967,903	+20.1
Jacksonville...	1,320,923	1,288,866	+2.5	3,736,120	3,020,891	+23.2
Total South	397,426,433	360,044,808	+13.5	1,198,991,471	1,053,797,285	+13.2
Total all	10,045,277,733	7,627,471,608	+31.2	29,083,786,978	21,707,094,417	+34.0
Outside N. Y.	3,117,937,001	2,792,014,273	+11.7	9,172,246,349	8,260,528,643	+11.0
Montreal.....	65,000,000	54,882,255	+18.4	137,254,400	171,956,188	+8.0
Toronto.....	50,043,334	40,541,380	+23.4	146,307,720	123,560,748	+18.4
Winnipeg...	7,839,642	7,820,962	+0.2	24,821,434	23,930,215	+3.9
Halifax.....	6,191,069	6,863,641	-10.5	20,400,490	17,990,834	+13.8
Hamilton...	3,398,155	3,171,543	+7.2	10,004,931	9,654,159	+3.5
St. John.....	2,860,496	2,509,798	+14.0	8,695,523	7,884,551	+10.3
Victoria.....	2,243,541	2,546,755	-11.9	7,082,639	7,784,692	-9.7
Vancouver...	3,496,044	3,378,007	+3.5	9,440,039	9,427,884	+0.1
Tot. Canada	140,991,332	120,259,919	+17.2	414,407,168	372,410,344	+11.3

Clearings at—	Week ending March 30.				
	1901.	1900.	P. Cent.	1899.	1898.
New York.....	1,610,110,803	1,166,124,634	+38.1	1,293,839,168	782,861,674
Philadelphia..	95,745,440	86,287,597	+11.0	77,098,666	69,561,586
Pittsburg.....	42,364,155	32,599,014	+30.0	30,960,877	19,295,918
Baltimore.....	25,766,487	21,137,862	+21.9	18,642,988	17,028,171
Buffalo.....	4,804,951	4,419,163	+8.7	4,461,623	3,178,492
Washington...	2,573,853	2,514,586	+2.3	2,327,747	1,928,480
Albany.....	2,209,333	2,266,613			

THE FINANCIAL SITUATION.

The week on Wall Street has been conspicuous in several particulars. It opened on Saturday and Monday with continued buoyancy, the special favorite being stocks of the United States Steel Corporation. Railroads, about whose future rumor has been so busy for a considerable time, also made notable advances. Wednesday, however, was pre-eminently distinguished in this latter particular. On that day almost the entire railroad list advanced sharply; quotations for Chicago & Rock Island closed $12\frac{1}{2}$ points higher than at the opening of the same day, while Delaware & Hudson, after touching the extreme figure of $12\frac{1}{4}$ points higher than it opened, closed at an advance of $8\frac{1}{4}$ per cent; other railroad stocks also made striking gains the same day, as for instance Chicago Burlington & Quincy, which closed $4\frac{3}{4}$ points higher than the opening. These gains, added to those made since March 26, show a rise in Rock Island of about 22 points and in Burlington of about 19 points; or, going further back and comparing with the low prices of January 4 1901, Rock Island's advance is found to be about 34 points and Burlington 47 points. Thursday the transactions were very large again, the sales to realize profits being free (as the week's business at the Exchange closed that day), but the buying was so eager that as a rule prices were well sustained, quite noteworthy advances continuing to be a feature.

Probably the event which chiefly imparted the new life to the market the current week was the notable progress made public with regard to the affairs of the United States Steel Corporation, indicating clearly the comprehensive and forceful character of its completed organization and of the constituent companies included in that combination as it now stands. J. P. Morgan & Co., representing the syndicate managers, under date of Monday, April 2, announced (1) that, as over 98 per cent of the holders of stock in the several companies mentioned in the offer of March 2 1901, made by that firm in behalf of the Syndicate, had accepted that offer, the plan proposed in said circular had become operative; (2) further that said syndicate managers "now offer by authority and for account of the United States Steel Corporation" to exchange the stocks (preferred and common) of the American Bridge Company, and also of the Lake Superior Consolidated Iron Mines (of which latter it was stated that eighty-five per cent, embracing therein the interest of Mr. John D. Rockefeller, had already been acquired), at the valuations and on the terms in said notice named; (3) that arrangements had also been made for the acquisition by the United States Steel Corporation of all outstanding interests in the Oliver Iron Mining Company and the Pittsburg Steamship Company; and (4) a separate announcement of the plan of organization of the United States Steel Corporation, giving names of the officers, directors, etc.—which names include in point of experience those highest in the trade, and in financial strength a combination seldom before brought together in one directorate.

Another significant transaction of influence on the stock market this week has been the offer by Secretary Gage to purchase Government bonds. The first response was by Harvey Fisk & Sons of \$2,000,000 of

the 4 per cent bonds of 1907. In a statement issued by the Secretary on Tuesday, announcing this purchase, he informed the public that the bonds were bought in pursuance of his announcement of last Saturday that "he would buy from time to time the short bonds at an investment rate realizable to the investor who buys the new 2 per cents, should the market price of the 2s remain on the present basis." Under that invitation these bonds were offered and accepted. The price paid was $113\frac{5}{8}$. Since the date of the foregoing transaction the Secretary has made one other purchase, amounting thus far for the week to \$2,672,000 bonds, realizing \$3,035,556. We call these transactions significant because they indicate that at least an attempt is being made to prevent additional accumulations of cash in the Treasury by reason of the unnatural working of our Sub-Treasury system. The public, in consequence of this offer, dismissed for the time being the fear felt lest the Treasury balance should increase until the amount of currency withdrawn from circulation became so large as to derange our money market and curtail business.

Why the United States Sub-Treasury law is not amended so as to prevent this arbitrary locking up of currency every time business becomes active and Government income shows a surplus is beyond comprehension. During the month of March now just closed the Treasury report indicates that notwithstanding very large disbursements (\$40,762,862), the receipts have been so large (\$49,891,125) that the Government has taken out of the money afloat \$9,128,263. This large accumulation in Government vaults in a single month has been going on at a time when bank reserves were low and declining, and when not only foreign exchange was advancing towards the gold-export point, but until the advance had culminated in an outflow of that metal. The gold outflow would be of little moment under present circumstances if it were not for the added influence of this arbitrary depletion of our bank reserves by the action of the Sub-Treasury requirement. Secretary Gage is in no manner to blame. He is pursuing the same method his predecessors have in leaving the surplus to accumulate until the money market is threatened and then to buy bonds or deposit internal revenue receipts with depositary banks. But that does not meet the wants of business interests. As we have often said before, what conservative classes demand of the Treasury is simply—hands off! take no more currency out of the money market each week than is returned to it. If the Sub-Treasury law must continue in force, it can at least easily be amended. Let the amount of balance to be held in the Sub-Treasury be fixed by law and all over that be daily or weekly put into depositary banks to be checked out for the interest payments; or if those payments do not absorb it, to be paid out on bond purchases. An amendment to the law making all this obligatory on the Treasury Department would remove Sub-Treasury action ever after from disturbing our money markets.

The absorption of the Rio Grande Western Railway by the Denver & Rio Grande Railroad is in line with the consolidating tendency of the times. It is also a perfectly natural step, and one which was inevitable in any event. Geographically the Rio Grande Western is merely an extension of the Denver & Rio Grande, carrying the latter's system of roads through Utah to Ogden, where it connects with the Central

Pacific for San Francisco and with the Oregon Short Line for Portland and the North Pacific coast. As a matter of fact the road was originally built as an extension of the Denver & Rio Grande, and this idea was carried out in the title given the line, which then was Denver & Rio Grande Western instead of the present plain Rio Grande Western. The two properties, too, at that time were under one management, the Denver & Rio Grande Western being leased to the Denver & Rio Grande. The latter, however, got into financial difficulties, and the two properties became separated. Later they were both reorganized, the Denver & Rio Grande in 1886, the Rio Grande Western in 1889. The idea of ultimately regaining possession of the Rio Grande Western was still kept in mind by Denver & Rio Grande interests, as is evident from the fact that in the reorganization a certain amount of Denver & Rio Grande bonds and also of common and preferred stock was set aside for the purpose of acquiring the Rio Grande Western. The arrangements now entered into between the two companies enable the original purpose of a unified system to be carried out.

Messrs. Spencer Trask & Co. and the management of the Rio Grande Western are to be congratulated upon the careful, conservative way the property has been administered during the last dozen years, enabling them to dispose of the shares upon good terms. The common stock of the Rio Grande Western is to be paid for at the rate of \$80 per share in cash (this amount being reached after deducting a commission of \$5 00 per share to Spencer Trask & Co.), while the preferred stock is to have the right of exchange into Denver & Rio Grande preferred, 11 shares of the latter being given for 10 shares of Rio Grande Western preferred. In the twelve years since the old Denver & Rio Grande Western was reorganized as the Rio Grande Western the property has been managed with rare skill and fidelity. During the whole period Gen. Palmer has been the executive head. The property has been kept in excellent shape, physically and financially, its traffic developed, its earnings improved. First the preferred stock was placed on a dividend basis, then the common stock. In the distribution of profits, moreover, great prudence was exercised. The first cash dividend on the common stock was not paid until last September, the shareholders then being given 5 per cent. Previously, though earnings showed a surplus for the common shares, it was thought best to retain the cash for the company's use, the shareholders being given dividends in preferred stock; 1 per cent in stock was so paid them in 1899 and 2 per cent in 1898. As a result of this conservative management, the Denver & Rio Grande Railroad, in taking the company over, gets a property in excellent shape, while the shareholders of the Rio Grande Western on their part in disposing of their interest are able to command satisfactory terms.

In view of the fact that stress has been laid the last few days on the circumstance that a number of railroads in their returns of earnings for the fourth week of March have reported a decrease as compared with the corresponding week in 1900, it seems proper to say that such decreases possess no significance. The falling-off is entirely due to a special happening. The last day of March the present year fell on Sunday, last year it fell on Saturday. As a result the fourth week of the month (which, according to the

method of dividing the month in vogue among most roads, consisted of ten days) contained in 1901 two Sundays, leaving only eight working days, as against one Sunday and nine working days in 1900. Nevertheless, even with this drawback the comparison is not unsatisfactory, our preliminary compilation for that week comprising 41 roads recording 4.06 per cent increase. For the full month of March the aggregate of the 49 roads which have thus far reported shows 8.27 per cent increase.

The Pennsylvania Railroad return of gross and net earnings for the month of February has been issued this week, and the comparison with last year indicates much more moderate gains than those disclosed in previous monthly returns. On the lines east of Pittsburg and Erie there has been an addition of \$483,300 to the gross and of \$85,500 to the net, while on the lines west of Pittsburg a decrease of \$190,300 in gross and of \$12,000 in net is reported. On the combined lines, therefore, the result is a gain of \$293,000 in gross and of \$73,500 in net. This, however, follows decided improvement in the same month of other years. Last year particularly the gains in February were large and noteworthy. On the combined lines then the increase was no less than \$2,488,300 in gross and of \$1,201,100 in net. Of course comparison at that time was with the period of the blizzard in February 1899, but the loss then was no more than \$189,100 in gross and \$457,500 in net. How strikingly favorable the comparison is with all previous years may be seen from the following six-year statement covering the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	6,636,634	6,153,334	4,568,834	4,829,534	4,486,234	4,616,034
Operat'g expenses	4,694,533	4,298,733	3,722,133	3,470,433	3,192,833	3,522,933
Net earnings..	1,942,101	1,856,601	846,701	1,359,101	1,293,401	1,123,101
<i>Jan. 1 to Mar. 1.</i>						
Gross earnings....	14,102,805	12,577,605	9,581,005	9,918,605	9,241,905	9,639,805
Operat'g expenses	9,698,107	8,914,007	7,851,607	7,406,707	6,822,307	7,472,907
Net earnings..	4,404,698	3,663,598	2,029,398	2,511,898	2,419,598	2,166,898

The official rates of discount at the chief European centres remain unchanged this week. The Bank of Bengal at Calcutta, however, reduced its official rate from 7 to 6 per cent. One important event of the week was the large over-subscriptions, amounting to 4,621,000,000 marks, for the new German Imperial 3 per cent loan of 300,000,000 marks. Another event was a decline in the market price of silver in London to the lowest figure recorded since 1899, due to the suspension of purchases for Indian account. Last week's statement of the New York Associated Banks recorded the unexpectedly large increase of \$6,110,800 in loans and also the important decrease of \$2,401,925 in surplus reserve, which carried this item to \$7,870,500, the lowest since December 15 last year. It is noteworthy that the largest individual gain in loans was by the City Bank, \$6,613,200, and that the net increase in this item by ten banks was \$6,192,900, very closely corresponding with the gain above noted shown by all the institutions. The net decrease in specie by ten banks was \$1,533,100, as compared with a decrease by all the banks of \$1,917,500. The changes in legal tenders were slight, the ten banks showing a net loss of \$1,600, while there was a gain of \$471,800 by all the institutions. The net increase in deposits by ten banks was \$3,031,800 and the in-

crease by all institutions was \$3,924,900. This week's statement should reflect the payment early in the week of the greater part of the \$4,933,296 interest on Government bonds, and also the transfer to this city by draft from San Francisco of \$650,000 gold, which was deposited at that point by the Hong Kong & Shanghai Bank. The 4 per cents of 1907, amounting with principal and premium to \$2,272,500, which were bought by the Treasury for the Sinking Fund on Tuesday, were paid for on the following day, when \$672,000 more of these bonds were bought, realizing \$763,056, and paid for on Friday. As offsetting the above-noted receipts by the banks from the Treasury, the banks have lost \$1,752,953 45 through the export of \$245,318 33 gold to Paris last Saturday and through the \$505,003 90 which was shipped to Berlin on Tuesday, and the \$1,002,631 22 forwarded to Paris on Thursday, besides losing through the ordinary net Sub-Treasury operations for the week. Moreover, the net interior movement has been against the New York banks.

It is expected at the Treasury Department that other acceptable offers of bonds than those mentioned above will be made from time to time, but, as stated in Washington dispatches, they will not be sought. The rule that a price will be paid for the bonds which will yield the same return as the 2 per cents under existing conditions, enables the holders of short bonds who sell to the Government to invest the proceeds in 2 per cents without loss. This investment operation may tend to advance the price of the 2 per cents, in which case it is said that the Treasury will suspend purchases.

Money on call representing bankers' balances loaned at the Stock Exchange at 6 per cent and at 2 per cent during the week, averaging about 3 per cent. The highest rate, it may be noted, was recorded on Thursday afternoon, as the result of bidding for money by belated borrowers; there was also well-grounded apprehension of an unfavorable bank statement. On Monday loans were made at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 2 per cent, with the majority at 2¾ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 6 per cent and at 3 per cent, with the majority at 3 per cent, and the closing rate was 3½ per cent; considerable amounts were loaned above 4 per cent. The Exchange was closed on Friday and will be closed to-day. Banks and trust companies quote 3 per cent as the minimum. The activity in money on call seems to have had no unfavorable influence on the time-loan branch of the market, the offerings being abundant, and one feature has been liberal loaning by commission houses of their unused balances resulting from liquidations by their customers. The demand is light and rates are 3½ per cent for sixty to ninety days and 3½@4 per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is in quite limited supply, and the local demand is somewhat restricted by the low bank reserves, while the inquiry from inland buyers seems to have subsided. 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.

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 3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½@3½ per cent. According to our special cable from London the Bank of England lost £2,037,462 bullion during the week, and held £34,150,403 at the close of the week. Our correspondent further advises us that the loss was due to imports of £605,000 (of which £502,000 were from India, £73,000 bought in the open market and £30,000 imported from Australia), to exports of £100,000 to Argentina, and shipments of £2,542,000 net to the interior of Great Britain.

The foreign exchange market has been dull and generally strong with fluctuations within a narrow range during the week. One feature has been offerings of considerable amounts of long sterling and some short bills which have been drawn against transactions in London in the stocks of the United States Steel Corporation, but these offerings appear to have been promptly absorbed. There has been a good demand to remit for railroad stocks bought in London for New York account, and continental rates for exchange have been firm. Bankers note quite a moderate supply of commercial bills, and for the greater part of the week this branch of the market has been very inactive. The export of gold to Paris, which was noted last week, was followed by a shipment of \$505,003 90 gold bars to Germany by the National City Bank on Tuesday and on Thursday Lazard Freres shipped \$1,002,631 22 in gold bars to Paris. This makes \$1,752,953 45 since March 30 and \$9,836,822 93 for the year, including \$8,083,869 48 which was shipped between January 16 and February 2 inclusive. The bankers who have this week made gold shipments say that the movement was not in the least influenced by the pendency of the German bond issue. After the engagement on Wednesday of Thursday's export of gold, rates for exchange fell off and no further shipments were made this week. The Assay Office paid \$633,618 for domestic bullion. Gold received at the Custom House for the week \$23,760.

Nominal rates for exchange have been uniformly maintained this week at 4 85½ for sixty-day and 4 89 for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close of last week, at 4 85 @4 85½ for long, 4 88½@4 88½ for short and 4 89@4 89½ for cables, and the market was strong, and it so continued on the following day. On Wednesday, however, it became dull and easier in the absence of demand, and rates for actual business fell off one-quarter of a cent all around, to 4 84¾@4 85 for long, 4 88@4 88½ for short and 4 88¾@4 89 for cables. The tone was steady on Thursday and rates were unchanged thereafter. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 29.	MON. Apr. 1.	TUES. Apr. 2.	WED. Apr. 3.	THUR. Apr. 4.	FRI. Apr. 5.
Brown Bros. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight... 4 89	89	89	89	89	89	89
Saring. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
Magoun & Co. { Sight... 4 89	89	89	89	89	89	89
Bank British { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
No. America... { Sight... 4 89	89	89	89	89	89	89
Bank of Montreal..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight... 4 89	89	89	89	89	89	89
Canadian Bank { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Commerce... { Sight... 4 89	89	89	89	89	89	89
Heidelbach, Ick- { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
eihelmer & Co. { Sight... 4 89	89	89	89	89	89	89
Lazard Freres... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight... 4 89	89	89	89	89	89	89
Merchants' Bk. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Canada..... { Sight... 4 89	89	89	89	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 $\frac{1}{2}$ @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 $\frac{1}{2}$ @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 April 5, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,039,000	\$7,947,000	Loss. \$2,908,000
Gold.....	1,144,000	1,654,000	Loss. 510,000
Total gold and legal tenders.....	\$6,183,000	\$9,601,000	Loss. \$3,418,000

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

Week Ending April 5, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,183,000	\$9,601,000	Loss. \$3,418,000
Sub-Treas. oper. and gold exports..	23,400,000	24,400,000	Loss. 1,000,000
Total gold and legal tenders.....	\$29,583,000	\$34,001,000	Loss. \$4,418,000

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

Bank of	April 4, 1901.			April 5, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,150,408	.....	34,150,408	33,721,051	.....	83,721,651
France.....	96,447,761	43,940,717	139,388,478	77,717,767	45,429,371	123,147,138
Germany*....	24,784,000	13,793,000	40,582,000	24,898,000	12,826,000	37,724,000
Russia.....	75,322,000	7,070,000	82,392,000	83,651,000	6,789,000	90,440,000
Aus.-Hung'y.	38,615,000	10,746,000	49,861,000	37,617,000	9,647,000	47,264,000
Spain.....	14,002,000	16,636,000	30,638,000	13,687,000	15,595,000	29,282,000
Italy.....	15,230,000	1,931,000	17,161,000	15,426,000	1,601,000	17,027,000
Netherlands..	5,057,500	5,649,800	10,707,300	4,872,000	5,985,000	10,857,000
Nat. Belg'm*	2,920,000	1,460,000	4,380,000	2,856,000	1,428,000	4,284,000
Tot. this week	307,523,664	101,231,517	408,760,181	294,446,418	99,300,371	393,746,789
Tot. prev. w'k	312,803,107	103,075,929	415,379,036	295,803,653	99,373,461	395,177,124

* 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 NEW SITUATION IN THE PHILIPPINES.

We are optimistic enough to believe that the words with which we have headed this article correctly describe the position of affairs in our Pacific Ocean dependencies. There are people who insist that the capture of Aguinaldo and his formal taking of the oath of allegiance to the United States do not alter the situation with the rest of the insurgents. With this view of the case we cannot agree. We have never entertained the high conception of the motives and purposes of Aguinaldo which have been expressed in some quarters. It has appeared to us from the first that this native insurgent was an agitator of a rather more shrewd and calculating sort than is usual among partly-civilized races, but that his ultimate designs were not much more respectable than those of the West Indian and South American dictators whose exploits history usually summarizes in a paragraph. That he intended to found an enlightened representative government, and to submit his own position to the suffrages of his fellow-Filipinos, we have never seen any reason to believe. If it is so, there has been singular lack of evidence to confirm the theory.

But Aguinaldo has been the leader of the insurrection. The very fact that his motives were probably self-seeking and ambitious proves how strong must have been his position in order to retain the

support of his officers and soldiers. The most striking element in the whole two-years struggle with the natives has arisen from the organized character of the Filipino opposition. A simple scattered guerilla warfare amounts to little; the English, in their colonial enterprises, have been confronted by this situation a score of times. But warfare conducted by a shrewd and practiced leader is formidable, as the United States has found to its cost. It is impossible that the Filipino revolt should cut this figure again.

It is exceedingly fortunate that the removal of the disturbing element should have occurred exactly as it did. Had Aguinaldo been killed in battle, the sense of barbarian loyalty to the memory of a chief would at least have embittered the struggle and hampered the subsequent settlement. Had our Government, through choice or necessity, decided to imprison the captive insurgent, to treat him as a traitor, or to exile him to some other Pacific island, little would have been gained except what might come from the display of superior force. But the courtesy with which Aguinaldo has been treated, resulting in his assent of his own free will to American supremacy, can hardly fail to produce a great impression on his followers. We do not think it out of place to suggest that if some such tactful procedure and friendly negotiation had been followed immediately after the fall of Manila and the treaty of Paris, the last two years might have had a very different history to tell. It is quite plain now that when the history of America's venture in the Philippines is written, the early management of the case by our own authorities in Manila will not be treated in complimentary language. We have had to learn our lesson, however, as England had to learn hers in India. We shall be fortunate if we have learned in two years what the English colonial administrations hardly learned in a century.

It is particularly gratifying to know that the submission of Aguinaldo and his voluntary taking of the oath of loyalty were largely brought about through the influence of responsible natives already active in the work of constructing a local government. Alongside of this encouraging development may be placed the friendly and optimistic attitude of the important advocates of the expansion theory. We should not venture so far as to endorse President Schurman's somewhat hasty proposition that Aguinaldo should straightway be appointed governor of a Philippine province. That, we suspect, would be somewhat as if the British authorities were to name General De Wet as its delegate for restoring order in Cape Colony. We suppose that Mr. Schurman, aside from his proper wish for magnanimity on our Government's behalf, has in mind the excellent work in the reconciliation of the South done when in office by such ex-Confederate leaders as General Wade Hampton, General Fitzhugh Lee, General Johnston and General Buckner.

The parallel hardly holds, however, or at all events does not hold yet. These Southern leaders had previously been citizens of the United States; they were as familiar with its institutions as with the institutions of their several States; yet even they were not, and could not have been, appointed military governors of their districts instantly on the termination of war. When order was restored and local government resumed, these leaders were allowed to assume the honored places—in the State administra-

tion or in the Federal Congress—to which their fellow citizens elected them. We presume that the same privilege, barring a seat in Congress, will be open to Aguinaldo when the local Filipino governments are in full operation and the natives exercising their suffrages as prescribed. But the chance will hardly be offered till then. No writ of attainder has been or will be issued against Aguinaldo. He is neither imprisoned nor excluded from citizenship of the colony. We do not see what more could reasonably be expected at the moment.

A further suggestion, for which the authority of Senator Spooner is cited, is that the way is now clear for preparing complete independence for the Philippines. We should call this suggestion also a little premature. Even supposing that our Government intended at the earliest possible date to withdraw from Manila and leave the Filipinos to their own devices, we presume that the action would have to be delayed until the capacity of the natives for self-government was tested. Under circumstances much more forcible, and with abandonment of control not only contemplated but formally pledged, the United States has continued to govern Cuba during the two and a-half years since the Spanish surrender of the island. There is an honest difference of opinion regarding our right to dictate terms to the Cuban constitution-makers. But, so far as we are aware, there has been no division of intelligent opinion regarding the absolute necessity for American control and for the presence of American troops until Cuba should be prepared for its new government. A serious proposition that our troops should be withdrawn, made at the close of 1898, would have excited the wildest misgiving and alarm. What its result would have been may be guessed from the story of Hayti and San Domingo. But what is true in this regard of Cuba, is *a fortiori* much more true of the Philippine Islands, where not only is insurrection of half a dozen years' standing just coming to an end, but government of semi-civilized or wholly uncivilized tribes is in contemplation.

At the same time we shall be very fortunate if such degree of order and harmony can be restored that the largest measure of local government may at once be applied. There is strong reason why prompt action in this regard is necessary. It is commonly assumed at Washington that the Supreme Court's decision in the Porto Rican cases will be such as not to interdict American sovereignty in the Philippines. This, we say, is popularly assumed, even to the point of anticipating that the Court will strain a Constitutional technicality rather than render a decision which would cripple and embarrass the whole position of our Government in the East. But it is possible that in these predictions the wish may be father to the thought. It is at least conceivable that the Court may rule that the Philippines must be either foreign territory temporarily held, or else an integral part of the United States with all the attendant Constitutional privileges. In the face of this alternative, there might be some very considerable shifting of opinion regarding our future relations with the islands. All this is mere possibility—hardly, we should say, even probability. But the fact that it is possible proves how imperatively necessary is prompt and effectual action towards pacifying the islands and granting the natives the fullest self-government they may be capable of.

THE RE-APPEARANCE OF CONVERTIBLE BONDS.

The shareholders of the Union Pacific on March 23 authorized the issue of not exceeding 100 millions of first lien convertible bonds. This is the loan of which 40 millions was recently offered for subscription to provide the company with the means to pay for stock in the Southern Pacific. Only a week before that offering the shareholders of the Baltimore & Ohio also were granted the opportunity to subscribe for an issue of 15 millions of convertible debenture bonds, the proceeds to be applied to construction, additions and improvements.

The sudden re-appearance on the market of such large issues of convertible bonds is of more than passing significance. Only a short time ago it seemed as if this class of securities was about to become extinct, like many other things not absolutely essential to affairs as at present constituted. Now two of the leading railroads of the country, for reasons we may well consider, have seen fit to restore the type and bring into existence some of the largest convertible loans the American market has ever known.

In the early days of railroad financing convertible bonds were common enough, companies like the Reading, Camden & Atlantic, Burlington & Missouri River, Boston Concord & Montreal, Erie, Eastern Massachusetts, Erie & Pittsburg, Michigan Central, New York & Oswego Midland, and many others, making use of them. Through the gradual conversion, maturing or foreclosure of the convertible issues, they have lately become quite rare; so rare indeed that not long ago when compiling a list of typical securities the question suggested itself whether it was worth while to give place to a form likely so soon to pass out of sight.

The most conspicuous instance of an American railroad creating convertible bonds is seen in the case of the Chicago Milwaukee & St. Paul. Since 1873 that company's 7 per cent preferred stock has been increased from about 12½ millions to more than 41 millions, and of this increase all except in the neighborhood of 5 millions was occasioned by the voluntary exchange therefor of convertible bonds, of which the company and its predecessor had floated numerous issues. The St. Paul has less than eleven millions of these bonds still outstanding, and the last of them, if not previously converted, will mature and be paid on July 1 1905. The preferred stock is quoted at 190; hence we have on the New York Stock Exchange the unusual feature of bonds shortly to fall due selling readily at over 180. These bonds were issued in the early seventies, and in 1875 the consolidated 7s of 1905 now quoted at 189 sold at from 71 to 82½ and the other loans at relative prices, while at the same time the preferred stock ranged from 51@67½.

Prior to the present time the last important era for convertible bond issues was in 1890-92, during which years the Chicago Burlington & Quincy put out two blocks of convertible bonds, their aggregate par value being \$15,264,300; also the New York New Haven & Hartford authorized \$15,000,000 and the General Electric \$10,000,000 in bonds of this class. In September 1892 the convertible 5s of the C. B. & Q. were selling at 107 and the stock at par; to-day the price of the stock is over 185 and the bonds are quoted at about 170; and naturally as the stock is paying dividends at the rate of 6 per cent per annum,

only a small amount of the bonds remains unconverted. The debentures of the New York New Haven & Hartford are not convertible until 1903, and then only for sixty days; they are worth about 199.

The other issues above named are convertible, dollar for dollar, into stock, but in the case of the General Electric the holder of \$12,000 bonds was entitled to receive only \$10,000 in the company's stock. In 1895 the stock fell to 20, and it seemed doubtful if the bonds would ever be exchanged therefor. A complete transformation of the company's finances and financial methods, together with good times and a reduction of 40 per cent in the amount of the capital stock, so altered the situation that the stock is now selling at 218, and the 5 per cent bonds, of which only a small amount has not been exchanged for the stock (now paying 8 per cent per annum), are quoted at 180 asked. It may be observed, however, that had it not been for the scaling of the capitalization even the great prosperity which the company is enjoying would not have offered any such inducement as now exists to make the exchange, for the price 218 for the present reduced stock is equivalent to only about 131 for the amount of stock outstanding before the scaling took place.

The profit on the aforesaid loans to such holders as may have purchased when the bonds were first offered and held till the present time has been very great, namely, from 50 to 100 per cent. The possibility of such gain, and the fact that convertibility is combined with the security of a bond, account for the attractiveness of the issue at times like these, and therefore for its adoption by managers under certain conditions as a means for commanding a ready market. In panic years and years of great depression he who buys bonds is most of all solicitous for the security behind them. If dividends were declining, prices falling and perhaps defaults impending, he would treat with comparative disregard the convertible feature. But now when the temper of the public is hopeful and general conditions are promising, the conversion clause is naturally popular, and it is the companies whose stocks are below par (for otherwise the companies might as well issue stock itself) yet within fairly easy reach of par, in other words, companies like the Baltimore & Ohio and Union Pacific, that can reasonably expect the investor to consider approvingly bond issues of the kind we are discussing.

It will be interesting to follow the fortunes of the two recent accessions to the convertible list. Both loans are 4 per cent, placed at par, and both will mature in ten years. The Baltimore & Ohio bonds are debentures; the Union Pacific bonds are secured by collateral. Both issues are convertible into stock, dollar for dollar; but in the case of the Union Pacific this right will expire May 1 1906. The Baltimore & Ohio bonds are convertible on March 1 1902 or on any interest day thereafter upon thirty days' notice. The U. P. bonds are subject to call at 102½ on any interest day after May 1 1906; the B. & O. bonds at par on any interest day beginning with March 1 1902 (the bonds if less than the whole issue be called to be paid in the inverse order of their numbers), but if the bonds are called for payment the holder will have the option, if he give proper notice, of taking stock instead of cash for his holdings. Consequently, in neither case will the right to call the bonds interfere with the holder's option to convert the same into stock.

The U. P. bonds, however, are limited, as already stated, as to time of conversion; the B. & O. bonds after May 1, 1902 are unlimited till maturity. At the moment the B. & O. bonds are quoted at about 101½, the stock at 94; the Union Pacific bonds are selling at 104½ and the stock at 93½, a remarkably close correspondence.

COMBINATIONS IN RESTRAINT OF TRADE ILLEGAL.

The Court of Appeals in this State has just rendered an important decision in a case involving the legality of agreements or combinations for the purpose of fixing and maintaining prices. The Court holds that a combination of that kind, such as disclosed in the case before it, is clearly invalid. The decision attracts the more attention as in reaching this conclusion the Court found itself obliged to reverse the judgment of the Appellate Division and the trial court, which had upheld the legality of the arrangement. The case had come twice before the Appellate Division, and that branch of the Court saw no reason on either occasion for considering the agreement void.

The action was that of Cohen vs. the Berlin & Jones Envelope Co. The terms of the arrangement or combination were set out in an article in our issue of March 25 1899. On August 8 1887, Charles J. Cohen, a manufacturer of envelopes in the city of Philadelphia, was induced to enter into an agreement with a number of envelope manufacturers in this State and in Connecticut and Massachusetts, among others the Berlin & Jones Envelope Company of New York City. On account of the unsatisfactory prices which had prevailed as the result of excessive competition, these manufacturers had combined and formed the Standard Envelope Company, and this company was to act as a clearing house for all the goods manufactured by these various concerns. The company was to issue from time to time price lists for envelopes, which prices Cohen bound himself to observe. The manufacturers in the combination also agreed to buy from Cohen his output of envelopes up to the number of 250,000 per day, for the period of five years, counting three hundred days to the year. In case they failed to take the envelopes from Cohen they were to pay him 10 cents per thousand in liquidation of damages sustained by him. Cohen, however, was to use his best endeavors to sell in the usual course of business any of the envelopes not taken by the combination, and as to such sales he was to have no claim for damages. The contract also provided that if Cohen sold in excess of 250,000 envelopes per day to the trade, he was to pay over on his part 10 cents per thousand to the combination on such excess.

Stringent provisions were inserted to prevent any deviations from the prices fixed. Among these Cohen bound himself to pay twenty-five cents per thousand on sales made in violation of the contract, besides the value of the goods sold; he also by another clause pledged himself, on a penalty of \$50,000 for non-compliance, not to sell, lease or transfer his property except upon condition that the new party should become substituted for him in the agreement. He was not to interest himself, directly or indirectly, by advance of capital or otherwise, with any one engaged or intending to engage in the manufacture or sale of envelopes or envelope machinery other than the parties to the contract. For three years of the con-

tract term Cohen furnished monthly statements of the envelopes sold by him at the price list issued by the Standard Envelope Company, with the number the combination had agreed to take, and a bill for 10 cents per thousand for the difference. Before the expiration of the five years, the Envelope Company disbanded, and the parties to the combination refused to pay further under the agreement. Cohen accordingly brought suit to recover damages for breach of contract.

As already stated, the case came twice before the Appellate Division. The first occasion was in October 1896, when it came before the Appellate Division, First Department; an appeal having been taken from an interlocutory judgment overruling a demurrer to the complaint, the Appellate Division affirmed the judgment of the lower court. In March 1899, the case having meanwhile been to trial, the Appellate Division, Second Department, was called upon to review the agreement, and the ruling of the lower court was again affirmed—and by a unanimous vote in each instance. The trial judge had taken the view that all contracts in restraint of trade are not void, and the question whether or not the contract in the present instance *unduly* enhanced prices or whether it was entered into for the purpose of making a reasonable profit, was left to the jury, who were charged that if the contract did not unduly enhance prices, it was not unlawful. On appeal the Appellate Division ruled that the question had been properly submitted to the jury, and that agreements which have for their purpose the realization of a fair price for the product manufactured and sold do not contravene any rule of public policy though they operate in restraint of trade.

The Court of Appeals says that the Appellate Division and the trial judge both erred: that the question was one for the Court, not the jury, to decide; and furthermore, that the contract was clearly illegal. Chief Judge Parker delivered the opinion of the Court; he said that it sometimes happened that in the construction of contracts it became necessary to have, as aids to the Court, the situation of the parties at the time of the execution of the contract and all of the facts and circumstances surrounding it, in order to enable the Court to determine just what the parties intended by it. Because, however, the situation is such that it becomes necessary to prove these facts and circumstances, the question of construction is not transferred from the Court to the jury; instead the question continues to be one of law for the Court—the facts and circumstances proved being availed of for the purpose of ascertaining the real intent of the parties, where otherwise it might be more difficult of ascertainment. In the present instance the facts and circumstances surrounding the execution of the contract were proved upon the trial—indeed more proof was offered than was needful, Judge Parker declares—but when the testimony was all in, a question was presented which the Court alone could pass upon, namely whether the contract was non-enforceable because in restraint of trade. In the determination of that question it was the duty of the Court to examine the provisions of the contract in the light of the facts and circumstances immediately preceding and attending its execution. That was the course adopted, says Judge Parker, by the trial court in *Cummings vs. Union*

Blue Stone Co. (164 N. Y., 401). The law laid down by the Court in that case is applicable to the present case, and is to the effect that contracts by which the parties to them combine for the purpose of creating a monopoly in restraint of trade to prevent competition, to control and thus to limit production, to increase prices and maintain them, are contrary to sound public policy and void.

Proceeding to examine the contract before him with the view to determine its validity, he finds that its operation and intent are such that it must be condemned. The parties to the combination, manufacturing 85 per cent of the envelopes of the country, entered into agreement with the plaintiff, a comparatively small manufacturer of envelopes, by which they and he agreed that envelopes should not be sold by any of the parties to the contract except at the schedule prices fixed by the Standard Envelope Company, the corporate agent and instrument of those in the combination. And as an extra inducement to the plaintiff to enter into the arrangement he was awarded 10 cents a thousand for thousands of envelopes a day in excess of any sales that he had ever made or was called upon to make, whereby he not only received a large sum of money from the parties in the combination during the time that they recognized the validity of the contract, but has been awarded \$15,751.48 for the contested period. The contract gave and was intended to give, Judge Parker declares, the parties of the second part, through the Standard Envelope Company, the exclusive right to fix prices at which manufacturers of envelopes should sell their output during the term fixed by the contract, the object being to secure a better price for the goods manufactured.

It is the opinion of Judge Parker, in which Judges O'Brien, Haight, Landon and Werner concur (Judge Gray alone dissenting, Judge Cullen not taking part in the case presumably because he sat upon it in the Appellate Division) that such a contract threatens a monopoly whereby trade in a useful article may be restrained and its price unreasonably enhanced. It matters not, says the opinion, that the parties to it may have so moderately advanced prices that the sum exacted for the product seems to some persons reasonable, for, as was declared in the case of the *Union Blue Stone Company*, "the scope of the contract, and not the possibility of self-restraint of the parties to it, is the test of its validity."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 828 shares (including 50 shares of a Brooklyn bank), of which 728 shares were sold at auction and 100 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 32 shares. Two shares of Manhattan Trust Company stock sold at 505, as against \$375½ last January. Business in bank stocks in the outside market has been on a large scale, with dealings in stock of the National City Bank and National Bank of Commerce especially active. Sales of City Bank stocks amounted to over 1,000 shares, at prices ranging from 605 on Saturday to 704 on Thursday (1 share having sold as high as 710), and of Bank of Commerce to about 1,500 shares at 374 to 434.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
35	America, Bank of.....	502	Mar. 1901—485
110	American Exch Nat. Bank.....	232½	Mar. 1901—230½
50	Chatham National Bank.....	331	Mar. 1901—312½
5	Chemical National Bank.....	4028½	Mar. 1901—4015
22	City Bank, National.....	660	Feb. 1901—529
*244	Commerce, Nat. Bank of.....	420-441	Mar. 1901—340½
42	Continental Nat. Bank.....	160	Aug. 1900—145
65	Fourth National Bank.....	209½-210	Mar. 1901—204
39	Mechanics' Nat. Bank.....	230½	Mar. 1901—229
52	Merchants' Nat. Bank.....	190	Mar. 1901—187½
16	New York, N. B. A., Bank of..	340½	Mar. 1901—339
60	Oriental Bank.....	188	Mar. 1901—187½
5	Park Bank, National.....	522	Mar. 1901—501½
20	People's Bank.....	276	Dec. 1900—262
13	Phenix Nat. Bank.....	105½	Jan. 1901—100

Shares.	BANK—Brooklyn.	Price.	Last Previous Sale.
50	Mechanics' Bank.....	204 ¹ / ₄	Mar. 1901—205 ¹ / ₄
TRUST COMPANIES—N. Y.			
20	Colonial Trust Co.....	390 ¹ / ₄	Mar. 1901— 396
2	Manhattan Trust Co.....	505	Jan. 1901— 375 ¹ / ₂
10	United States Mtge. & Trust Co.	430	Aug. 1900— 450

* Of this 100 shares were sold at the Stock Exchange.

—Nebraska has honored two bankers by election to the two long-contested Senatorial positions. As the daily papers have informed the reader, the deadlock which existed in the Legislature of that State was broken last week by the withdrawal of the contesting candidates and the immediate choice of Joseph H. Millard, of Omaha, for the long term, and Charles Henry Dietrich, of Hastings, for the short term. Both these gentlemen are well-known bankers. Mr. Millard has for 34 years been the efficient and always popular President of the Omaha National Bank, while Governor Dietrich was the founder of the German National Bank of Hastings and is still its President. Senator Millard was for several years a Government director of the Union Pacific, and later in the directorate of the same company. Senator Dietrich was born in Chicago in 1853, and is a self-made man of sterling qualities.

—Through the failure of the Senate to act upon it, the bill authorizing the extension of national bank charters, which will begin to expire by limitation next year, did not become a law, and the Comptroller of the Currency will renew his recommendation for such legislation at the December session of the Fifty-seventh Congress. The bill, as it passed the House, authorized the Comptroller to extend, for a period of twenty years, the charter of any national banking association which shall desire to continue in existence after the expiration of its present charter "in the manner provided by and under the conditions and limitations of the act of July 12 1892." One of the provisions of this Act, thus re-enacted by the House, called for the retirement of the existing circulation and the issue of new circulating notes "bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued."

The well-informed Washington correspondent of the "Journal of Commerce" calls attention to the fact that the re-enactment of this provision would mean that more than four thousand new plates would have to be prepared from time to time, as the old charters expired, and the new and distinct form of circulation was issued. The task would be considerably greater than in 1892, when the whole number of active banks was 2,172, or a little more than half the present number. One reason which then existed for requiring a new form of circulating notes, the desire of the Comptroller to bring the circulation within the limits of distribution by States, which was then required by law, no longer exists. Senator Allison suggested in the closing hours of the last session that if the requirement of a new and distinctive form of circulation were abandoned and the banks allowed to continue their present form of notes, much of the difficulty anticipated at the office of the Comptroller and the Bureau of Engraving and Printing would be avoided. The "Journal of Commerce's" correspondent regards it as not unlikely that this suggestion will be adopted when the subject comes before the next Congress, and that serious labor will be saved by permitting the banks to continue the use of their old plates. If action on the bank extension Act shall be taken during the spring of 1902, with the proviso that the old plates and the old form of notes may be continued, no special embarrassment is likely to result from the failure to legislate at the last session. The Comptroller's last annual report shows that the first bank to reach the end of its second term of existence is the First National Bank of Findlay, Ohio, whose extended charter will expire July 14 1902. Between that date and the end of that year 36 associations, which have had their charters extended, will expire by limitation.

—The exchanges at the New York Clearing House on Tuesday, reflecting the first of April settlements and also the enormous business in stocks on the previous day, were the second largest in the history of this institution, amounting to \$414,924,431. On January 2 the exchanges were \$427,903,262.

—Accompanying their offer of a limited amount of the City of Frankfort, Germany, 3½ per cent bonds, at 96 and accrued interest, which were originally brought out by Speyer & Co., Redmond, Kerr & Co. have issued an interesting and instruc-

tive circular. In it they set forth the advantages to investors in these properties as compared with similar bonds of equal security in this country, which by reason of the demand for them are selling at prices which make them undesirable by institutions and individuals who are not restricted in their investments by law. It is pointed out that a security of the nature of the City of Frankfort loan, which will have a market both in this country and abroad, affords a means of investment readily convertible into cash at times when it may be desirable to obtain such cash or to re-invest the money in local securities unduly depressed by financial disturbances.

—The Continental National Bank, capital \$1,000,000 and surplus and undivided profits \$496,200, has been practically absorbed by the Hanover National Bank, capital \$3,000,000 and surplus and undivided profits \$5,195,600, through the purchase by stockholders of the latter of the majority of the stock of the former bank. It is officially stated that the merger of the two banks is not a new project, having been discussed for more than five years. The proximity of the banks, which adjoin each other on Nassau Street, between Wall and Pine streets, and taxation, as well as the expense of doing business, made the merger a natural sequence. It is announced that Benjamin Perkins, President of the last-named bank, was elected a director of the Hanover on Wednesday.

In a circular to the stockholders of the Continental, Mr. Perkins, the President, notes the fact that "the building owned by the bank is not in construction or equipment of the character to be the most profitable, and it occupies a very valuable site. The business of the bank of late has not increased, and larger taxation and more active competition create doubt as to the future." The directors therefore recommend that the Hanover Bank's offer, which is \$160 per share, be availed of by the stockholders, as it is larger than the recent selling price of the stock in the market, and no such amount would be realized by liquidation of the bank. It may be noted that the average deposits of the Hanover, as reported to the Clearing House last Saturday, were \$54,811,000, while those of the Continental were about 10 per cent of this amount, or \$5,232,000. At the auction sale on Wednesday 42 shares of Continental Bank stock brought \$160 per share. Hanover Bank stock is \$510 bid.

—John Paton, who for a period of nearly thirty years was one of the most prominent of the bankers of this city, died on Saturday of pneumonia at his home in the West End of London, in the seventieth year of his age. Mr. Paton was born in Scotland, and in his youth he entered the employ of a Liverpool mercantile firm engaged in the American trade; later he became a clerk in the Bank of British North America in London. Subsequently he went to Kingston, Canada, as one of the agents of that bank, and in 1869 was appointed an associate agent of that institution in this city, which position he held until 1872. Then, in company with Morris K. Jesup, he established the house of M. K. Jesup, Paton & Co., which firm name was afterwards changed to that of Jesup, Paton & Co., and in 1884 to John Paton & Co., owing to the retirement of Mr. Jesup. In 1892 Mr. Paton retired from the firm and became a special partner, with Mr. Jesup, in the house of Cuyler, Morgan & Co., from which firm both he and Mr. Jesup retired in 1899. A son, Francis J. Paton, is now a member of that house. For many years Mr. Paton was President of the Society for Improving the Condition of the Poor and he was prominently connected with many of its philanthropic enterprises. He was for several years an elder in the Fifth Avenue Presbyterian Church, and he was also for some time President of the St. Andrew's Society.

—The Bank of New Amsterdam, a State institution, located at the corner of Broadway and Thirty-ninth Street, and having a capital of \$250,000 and surplus and undivided profits of \$532,800, has made application to the Comptroller of the Currency to become a national bank. It has a branch at the corner of Third Avenue and Forty-seventh Street, which, under the provisions of the National Banking law, it will be permitted to retain.

—Andrew H. Mygatt, who for twenty-two years was National Bank Examiner for Connecticut and Rhode Island, resigning in 1887, died at New Milford, Conn., on Saturday of last week in his eighty-first year.

—On Tuesday George W. Ely, formerly Secretary of the New York Stock Exchange, which position he resigned to

accept the presidency of the Bankers' Trust Co., recently absorbed by the Atlantic Trust Co., sold his Stock Exchange membership for \$55,000, realizing the highest price yet recorded.

—The banking house of N. W. Harris & Co. of New York, Chicago and Boston, announces the admission to partnership of Isaac Sprague, Allen B. Forbes, Percy W. Brooks and John W. Edminson, and also the retirement from the firm of N. W. Halsey, resident member at New York. Messrs. Sprague and Brooks have been connected with the Boston office for more than ten years, the former as manager and the latter in the sales department. Mr. Forbes has for ten years been in charge of the corporation bonds department in Chicago and New York. Messrs. Forbes and Brooks will be the active partners in the New York office, the former concerning himself with the general conduct of the business and the latter specially devoting himself to the sales department. Mr. Edminson, who for fifteen years has been connected with the municipal bond department of the Chicago office, will continue in that branch.

—The Manufacturers & Traders' Bank of Buffalo, N. Y., have recently moved into their handsome new building on Main Street. The capital of this institution is \$900,000, and according to its latest report, March 14 1901, the surplus and undivided profits amount to \$480,752, while its deposits aggregate \$6,830,854. P. P. Pratt is President of the bank and H. T. Ramsdell is the Cashier.

—The Security Trust Co. of St. Paul, Minn., has reduced its authorized capital stock from \$800,000 to \$500,000. The company now has a paid-up capital of \$200,000, only 2,000 full-paid shares of \$100 each having been issued thus far. The surplus of the bank is \$30,000.

—The vacancies in the directory of the Continental Trust Company of Baltimore, left open at the meeting in January, were filled at the quarterly meeting held this week by the election of C. Sidney Shepard of New York and Nelson Perin and Samuel J. Lanahan of Baltimore. The resignation of Mr. Alexander Brown was accepted, but he was requested to again serve, both as a director and a member of the Executive Committee, on his return from Europe.

—Mr. Henry W. Biddle, a member of the firm of Thomas A. Biddle & Co. of Philadelphia, has been elected a director of the Central National Bank of Philadelphia to succeed the late George M. Troutman.

—A large block (reported to be 1,200 shares) of the Albany City National Bank of Albany has changed hands within a few days. The purchasers were John E. Walker, the Vice-President; Charles H. Sabin, the Cashier, and their associates. It is understood that about the market price was paid for the stock. The shares are strong and, according to one of the local papers, 110 is freely bid, with no stock offering. J. Warner Bott, of the Albany Card & Paper Manufacturing Company, has been elected a director of the institution.

—Much speculation has been going on in Cleveland as to what parties had acquired the new Scofield Building of Cleveland. It now transpires that the building has been secured by the Provident Trust and the Provident Savings companies, each with a capital of \$1,000,000, recently organized to do business in Cleveland. The companies will have a surplus of \$500,000 and the subscription price of the stock will be \$125. Those chiefly interested in the new undertakings are James B. Hoge, Vice-President and Secretary of the Federal Telephone Company of Cleveland; Ralph Gray, A. L. Moore, S. W. Croxton and W. F. Carr. As the Scofield Building will not be ready for occupancy for a year, temporary quarters have been secured in the building formerly occupied by H. A. Lozier & Co., Erie and Chestnut Sts. Stock subscriptions are now being received and business is expected to begin about May 15.

—The National Bank of Commerce Building, St. Louis, now in course of construction, has been purchased by the newly-organized Commonwealth Trust Company of the same city. Particulars regarding this new trust company, which is to be organized with a capital of \$3,000,000, were given in our issue of March 23. Until the completion of the building the company, which expects to begin business about April 15, will be located at No. 312 North Broadway.

—The shareholders of the Mercantile Trust Company of St. Louis are to meet on the 23rd day of this month to act on a

proposition to increase the capital stock of the company from \$750,000 to \$1,500,000. The stock is to be offered at 265 per share of \$100. The officers of the trust company are: President, Festus J. Wade; Vice-Presidents, L. E. Anderson and Jonathan Rice; George W. Wilson, Treasurer, and C. H. McMillan, Secretary.

—The National Union Bank of Maryland is one of the Baltimore institutions which is steadily enlarging its business. The return for February 23 1901 showed deposits aggregating \$3,674,890. This compares with only \$3,150,000 last December, \$2,262,000 the previous December and but \$1,600,000 in December 1898. Hence in a little over two years the amount has been doubled. William Winchester is President; I. H. Dixson, Vice-President; Robert A. Diggs, Cashier, and H. Murray Tinges, Assistant Cashier.

—The stockholders of the People's Bank of Baltimore have approved the proposed conversion of the bank into a national institution. The name will be changed to the Maryland National Bank. The capital stock is to remain the same, but it is thought not unlikely that ultimately it will be increased from the present amount of \$200,000 to \$300,000.

—The directors of the Citizens' Trust & Deposit Company of Baltimore have decided that the best course for the institution to pursue is to wind up its affairs and go into liquidation. A special meeting of the shareholders has been called for Wednesday of next week to confirm the action of the board. It is expected that the assets will realize \$135 per \$100 share.

—A proposition is under consideration for increasing the capital stock of the Central Trust & Safe Deposit Company of Cincinnati from \$250,000 to \$500,000.

—Messrs. Knight, Donnelley & Co. of Chicago, a prominent stock and bond house for many years in the Continental National Bank building, have moved into larger quarters on the bank floor of "The Rookery."

—We have referred in this column several times of late to the noteworthy growth that has been taking place in the business and operations of Chicago banks and trust companies, and have also given a number of illustrations to show this growth. The Merchants' Loan & Trust Company of Chicago is one of the institutions belonging in this category of which we have not yet made any mention. Taking the return for February 25 as a basis, we find that since the previous return, only a little over two months before, namely on December 14 1900, the addition to the gross deposits has amounted to, roughly, $1\frac{3}{4}$ million dollars. Moreover this increase was additional to $1\frac{3}{4}$ million dollars increase between October 1 and December 14, so that in the space of less than five months aggregate deposits have been augmented about $3\frac{1}{2}$ million dollars. In this, however, the bank has been simply continuing its previous record of expansion. We have prepared the following table to indicate the changes in the leading items during the last four years:

MERCHANTS' LOAN & TR. CO., CHIC.	Date	Surp. & Undiv. Prof.	Gross Deposits.	Aggregate Resources.	Price.	
					Bid.	Ask.
Feb. 25 1901.....		\$1,807,344	\$25,885,925	\$29,693,270	\$355	\$360
Dec. 14 1900.....		1,832,452	24,150,125	27,982,579	325	335
Oct. 1 1900.....		1,800,915	22,403,976	26,204,893	321	325
July 2 1900.....		1,783,925	19,814,425	23,598,353	318	322
Apr. 26 1900.....		1,805,106	21,098,758	24,903,866	320	324
Feb. 13 1900.....		1,797,011	20,962,175	24,759,189	312	316
Dec. 2 1899.....		1,753,236	19,603,828	23,357,066	305	310
Sept. 7 1899.....		1,761,631	19,516,883	23,278,517	285	....
June 30 1899.....		1,708,868	20,200,983	23,909,854	262	270
Dec. 12 1898.....		1,623,404	20,342,591	23,965,999	255	260
Sept. 21 1898.....		1,636,995	16,257,113	19,894,111	262	265
June 27 1898.....		1,575,958	17,506,268	21,032,228	262	265
Apr. 6 1898.....		1,518,775	16,679,330	20,198,108	262	265
Jan. 10 1898.....		1,554,518	18,804,973	22,359,494	260	263
Oct. 26 1897.....		1,442,530	14,851,223	18,293,756	260	263
Aug. 2 1897.....		1,442,745	13,193,461	16,636,209	250	265
May 11 1897.....		1,439,667	14,276,597	17,716,265	250	265
Feb. 13 1897.....		1,453,921	13,863,785	17,322,709	250	255

NOTE.—Capital stock at all the above dates was \$2,000,000.

It will be observed from the foregoing that the deposits now amount to \$25,885,925, while in February 1897 the total was only \$13,863,785. Aggregate resources reach nearly \$30,000,000, being \$29,693,270, at which figure the comparison is with \$17,322,709 in February 1897. In the same time the bank has also been steadily enlarging its total of surplus and undivided profits, which at present amounts to \$1,807,344—this on a capital of \$2,000,000. The market

value of the shares has of course been greatly enhanced; as recently as June 1899, only 262 was bid for the stock; now the bid price is 355, with no offers below 360. The executive management of the bank consists of Orson Smith, President; E. D. Halbert, Vice-President; J. G. Orchard, Cashier; F. N. Wilder and F. G. Nelson, Assistant Cashiers, and Leon L. Loehr, Secretary.

—When the Marine Bank of Buffalo opened for business on Monday April first it was in its handsomely arranged new quarters at the corner of Main and Seneca streets. The structure comprises the former building of the Marine Bank, together with the Hayen Building, the two having been thrown into one and completely remodeled. The walls of the main banking room are of white marble with green columns of the same material supporting the ceiling, while all of the woodwork is of polished mahogany. The metal work is of bronze. The other rooms and departments have been designed and finished in the same way. The building has been equipped with everything possible to make the doing of business a convenience and a comfort. Part of the second floor of the building will be occupied by the Buffalo Clearing House. The Marine Bank has the largest total of deposits of any bank in this State outside of New York City, and President Clement is to be congratulated upon the elegant home he has provided for the institution.

—The stockholders of the Girard National Bank of Philadelphia on Monday of this week voted unanimously in favor of the proposed increase in its capital stock for the purpose of absorbing the Independence National. The change will be from \$1,000,000 to \$1,500,000, and the par value of the shares will be \$100 instead of \$40, as heretofore. Further information concerning the consolidation was given in these columns last week.

—John H. Dunne, a member of the New York Stock Exchange, has associated himself with the firm of Bartlett, Frazier & Co. of Chicago. For many years Mr. Dunne was identified with the firm of Schwartz, Dupee & Co., retiring to become a member of the Stock Exchange. He has reopened for Bartlett, Frazier & Co. the old office of Schwartz, Dupee & Co., at 7 New Street, New York.

—Mr. Michael Jenkins, heretofore a director in the Safe Deposit & Trust Company of Baltimore, was this week elected to the presidency of the institution to fill the vacancy caused by the death of the former President, B. F. Newcomer. At the same time Mr. J. B. Ramsay was elected to membership in the board of directors. Mr. Jenkins is also President of the Merchants' & Miners' Transportation Company and a director in the Atlantic Coast Line Co., the Northern Central RR. and the Baltimore & Potomac RR. Mr. Ramsay is President of the National Mechanics' Bank of Baltimore and is otherwise prominent in financial circles.

—Mr. William Pierson Hamilton of the firm of J. P. Morgan & Co. has been elected a member of the Board of Directors of the Hudson Trust Company of West Hoboken, N. J. This company is to be the transfer agent of the U. S. Steel Corporation, and offices have been leased at 71 Broadway, this city, for the purpose.

—A call has been issued for a meeting on April 30 of the stockholders of the International Trust Company of Baltimore to vote on the question of reducing the capital stock of the institution to \$2,000,000. The present capital is \$3,000,000, of which 75 per cent is paid in. If agreed to by the stockholders, the amount due upon the shares will be canceled and enough stock to make the reduction will be bought and retired.

—Newark, N. J., is to have a new trust company, to be located in the Roseville section of the city. It will be called the Newark Trust Company, and will begin business if possible about May 1, with a capital of \$100,000. W. H. Peck, F. M. Jeffrey, Cyrus Peck, B. F. Edsall, Irving Smith, Eugene Eagles, P. T. Wood, W. Seymour and G. B. Monroe are the incorporators.

—The Union Trust & Savings Company of Montgomery, Ala., opened for business on April 1. As mentioned in this column two weeks ago, the capital is \$100,000. The officers are Michael Cody, President; Joseph Norwood, Vice-President, and J. S. Willcox, Secretary. J. C. Haas, A. M. Baldwin and the President form the Executive Committee. The company will conduct a general banking and trust business.

—The National City Bank of Grand Rapids, Mich., which has been occupying temporary quarters during the winter, moved back into its remodeled building last month. This bank was organized in 1865 with a capital of \$100,000 as the City National Bank, and in 1885 it increased the capital to \$500,000 and changed its name to the present title. R. C. Luce is President of the institution and J. R. Wiley is Cashier.

—The stockholders of the Guardian Trust Company of Baltimore have decided to accept the offer of the Maryland Trust Co. of one share of the latter for two shares of the former, and out of the total 12,500 shares, between 8,000 and 9,000 have been deposited under the agreement. The proposed consolidation was referred to in this department on March 23.

—The stockholders of the Third National Bank of Boston approved the reduction of the capital stock from \$1,500,000 to \$1,000,000 at the meeting on Thursday of this week. The bank will receive stock for transfer on April 18, and the reduction will be effected by giving shareholders 33½ per cent in cash and 66⅔ per cent in new stock.

—The Scandinavian-American Bank of Tacoma, Wash., has been reorganized and the name changed to the Lumbermen's State Bank, new interests having succeeded to control. The institution carries on a general banking and trust company business. Mr. R. D. Musser, a director of the German-American National Bank of Little Falls, Minn., is President of the reorganized bank; George S. Long is Vice-President and W. E. Bliven Cashier.

—The Bankers' Trust Company of Atlanta, Ga., which was organized a short time ago with a capital of \$100,000, has increased that item to \$150,000. The amount has all been paid in. Besides doing a trust business, the company has a savings department and is also financing some manufacturing institutions in Atlanta. Its officers are: Robt. H. Jones, President, and Thos. G. Lawson, Vice-President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 29.7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 50.8 per cent, Boston 11.6 per cent, Chicago 11.9 per cent, St. Louis 17.6 per cent and New Orleans 23.3 per cent. Philadelphia records a loss of 15.1 per cent and Baltimore 0.05 per cent.

Clearings—Returns by Telegraph. Week Ending April 6.	1901.	1900.	P. Cent
New York.....	\$1,599,581,421	\$1,056,975,662	+50.8
Boston.....	185,350,162	121,227,240	+11.6
Philadelphia.....	83,534,844	98,339,102	-15.1
Baltimore.....	28,116,064	23,127,939	+0.05
Chicago.....	197,401,588	118,884,018	+11.9
St. Louis.....	88,945,400	28,867,890	+17.6
New Orleans.....	10,240,594	8,506,372	+23.3
Seven cities, 5 days.....	\$2,017,170,103	\$1,450,727,718	+39.0
Other cities, 5 days.....	207,499,961	215,089,763	-3.5
Total all cities, 5 days.....	\$2,224,670,064	\$1,665,817,481	+33.5
All cities, 1 day.....	355,017,261	328,042,937	+9.9
Total all cities for week.....	\$2,579,687,325	\$1,988,859,718	+29.7

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

Description.	Three Months, 1901.			Three Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 79,248,845	\$79,248,845	\$75,867,661	75.2	84,485,800	\$2506,58,992	75.2
Val. 476,145,450	\$476,145,450			\$333,923,902		
R.R. bonds.. 330,632,800	\$330,632,800	\$276,448,811	83.6	115,415,400	\$127,794,899	89.2
Gov't bonds 662,170	\$662,170	\$760,871	113.3	\$3,243,440	\$3,796,730	117.0
State bonds 1,212,900	\$1,212,900	\$466,174	37.5	\$-01,200	\$630,324	70.0
Bank stocks 81,825	\$81,825	\$212,104	259.2	\$43,750	\$45,568	218.0
Total... 799,100,145	\$799,100,145	\$608,554,621	75.5	\$349,294,812	\$2,992,57,810	75.6
Grain, bush. 153,342,600	\$153,342,600	115,497,950	75.5-16c	174,170,500	123,204,465	70.3c.
Total value.		6,152,052,601			\$2,762,552,275	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1901.			1900.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan..	30,285,065	2,911,531,850	2,081,745,275	9,843,716	946,581,487	687,243,018
Feb..	21,902,822	2,125,937,450	1,578,947,697	10,195,392	976,723,925	718,677,567
March	27,030,968	2,624,011,150	2,097,984,687	14,446,782	1,409,933,550	1,101,018,407
1st 3 mos.	79,218,855	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
	\$	\$		\$	\$	
January..	10,718,429,094	7,645,114,093	+40.2	3,317,314,221	2,980,534,689	+11.3
February	8,360,540,152	6,434,510,721	+29.1	2,736,945,627	2,487,979,672	+10.0
March.....	10,004,827,733	7,627,471,609	+31.2	3,117,987,001	2,792,014,278	+11.7
1st 3 mos.	29,088,796,979	21,707,096,417	+34.0	9,172,246,849	8,260,528,643	+11.0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	6,887	4,835	5,902	3,418	19,912	13,447	16,144	10,625
Boston.....	614	516	595	454	1,779	1,583	1,729	1,380
Chicago.....	619	574	586	439	1,751	1,668	1,613	1,279
Philadelphia	413	393	407	310	1,263	1,156	1,187	918
St. Louis....	174	139	137	120	512	408	395	357
Pittsburg...	176	133	147	86	495	373	387	247
Baltimore...	104	108	139	72	292	277	350	225
San Fran'co.	94	82	80	70	264	233	210	195
Cincinnati...	79	68	62	53	246	202	179	159
Kansas City	65	55	47	51	199	162	133	137
New Orleans	56	48	37	46	165	151	125	140
Louisville...	38	37	35	30	115	118	100	90
Minneapolis.	39	43	35	32	121	123	107	92
Cleveland...	53	45	41	30	160	136	120	88
Detroit.....	38	35	33	29	116	105	98	85
Providence..	28	25	27	22	87	81	80	67
Milwaukee...	24	25	22	21	77	77	69	66
Omaha.....	28	26	19	25	80	75	74	68
Buffalo.....	22	19	21	17	68	61	59	52
Columbus...	24	23	21	16	73	66	61	51
St. Paul....	19	18	18	16	59	57	53	47
Hartford....	11	11	12	10	33	35	36	33
Denver.....	20	19	14	15	58	57	39	38
Total.....	9,625	7,277	8,437	5,382	27,925	20,651	23,347	16,439
Other cities..	380	350	290	265	1,159	1,056	856	783
Total all...	10,005	7,627	8,727	5,647	29,084	21,707	24,203	17,222
Outside N.Y.	3,118	2,792	2,825	2,229	9,172	18,260	8,059	6,597

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and nails..	2	\$ 82,300	1	\$ 82,300	1	\$ 260,000
Machinery and tools.....	16	269,982	12	414,591	9	1,159,257
Wool'ns, cr'p'ts & knit goods	4	50,000	2	95,000	4	325,000
Cottons, lace and hosiery..	1	50,000	1	50,000	2	43,000
Lumbr, carp'nt's & coop'rs	21	195,238	34	1,679,417	28	566,990
Clothing and millinery...	31	315,374	16	561,645	16	216,760
Hats, gloves and furs.....	2	24,000	1	8,300	1	8,300
Chemicals, drugs & paints	6	10,000	4	48,324	3	34,790
Printing and engraving....	13	406,384	12	76,155	14	402,455
Milling and bakers.....	11	34,518	14	96,463	10	48,699
Leather, shoes & harness	1	337,188	11	120,308	11	263,219
Liquors and tobacco.....	9	134,218	7	375,100	10	121,165
Glass, earthenware & brick	1	115,560	5	52,300	4	178,000
All other.....	65	2,322,284	76	738,340	40	708,543
Total manufacturing...	212	4,988,741	196	4,267,638	153	4,325,518
Traders.						
General stores.....	145	838,997	115	655,005	114	889,017
Groceries, meats and fish..	18	608,994	165	769,899	125	590,379
Hotels and restaurants....	40	260,659	28	247,286	20	159,039
Liquors and tobacco.....	87	406,084	57	426,901	66	42,876
Clothing and furnishing...	60	502,686	45	116,747	40	335,104
Dry goods and carpets....	13	37,979	36	423,577	36	270,282
Shoes, rubbers and trunks	23	164,177	34	678,427	35	409,787
Furniture and crockery...	16	51,176	16	67,119	14	139,415
Hardware, stoves & tools.	27	261,118	29	110,337	11	82,054
Drugs and paints.....	26	91,153	21	87,075	25	66,944
Jewelry and clocks.....	21	223,247	12	65,607	16	71,208
Books and papers.....	6	23,107	2	11,114	3	19,670
Hats, furs and gloves.....	6	75,731	2	6,867	2	9,828
All other.....	85	551,737	86	1,029,224	67	875,187
Total trading.....	757	4,444,873	616	4,102,258	595	4,349,330
Brokers and transporters.	55	2,443,597	39	863,157	22	337,729
Total commercial.....	1,024	11,287,211	831	9,931,047	770	9,012,607

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meat and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 23, 1901.

The Russian demands respecting Manchuria, the Russo-British dispute at Tientsin and the fear of a quarrel between Russia and Japan respecting Corea have weighed upon the markets all the week. At one time consols were as low as 95½; and there was a general shrinkage in all prices. The rejection by Gen. Botha of the terms of surrender offered him by Lord Kitchener has disappointed the Stock Exchange and the bourses, and brought about a general decline in gold shares; and, lastly, the weakness had a depressing effect upon our market.

Happily on Thursday afternoon Lord Lansdowne announced that an arrangement had been come to with Russia for the withdrawal of both Russian and British troops from the disputed ground at Tientsin and for the direct settlement of the questions at issue by the two governments, a course which clearly ought to have been adopted much earlier. It is also reported from Corea and Japan that the Corean crisis is at an end, from which it is inferred that satisfaction has been given to Japan, and that therefore good relations will be maintained between that country and Russia; while there is a universal hope that the Manchurian question will be settled amicably. Upon the whole there is a much better tone at the close of the week than at the beginning.

Probably there would be a decided advance in this market were it not, first, for the uncomfortable feeling that the Boars entered into negotiations only to get breathing time for resting their horses and collecting food and ammunition; but a more serious obstacle to an improvement is the weakness in Paris. Naturally as Paris has nearly all the Russian debt held abroad, it has been much more affected by the alarmist rumors respecting China than any other market. Moreover, the Revolutionary movement in Russia is assuming, or at all events in foreign eyes appears to be assuming, dangerous proportions. So little is really known in Western Europe of the internal condition of Russia that it is not by any means easy to judge of the significance of Russian political affairs; but undoubtedly all over Western Europe the present revolutionary movement is regarded as very threatening; and French feeling on the subject is naturally grave, since France has invested so immense a sum in Russia.

Then, again, strikes and the general growth of the Socialist movement in France are causing much uneasiness amongst the wealthier classes; and, lastly, there is a growing fear that a Republican revolution cannot be long delayed in Spain, and will extend from that country to Portugal. Those who know Spain best admit even in Paris that a revolution would be successful if the Republicans had a really capable leader. Thus, the French investor at the present moment has many causes of anxiety, and naturally the Bourse is weak, and business of all kinds is stagnant. The fall in copper, though it is not very serious, has likewise weakened the Paris Bourse, since Rio Tinto shares are held there on an enormous scale.

In Germany the slow liquidation goes on, and trade in all departments is bad. Yet the value of money is rising. This anomaly, however, is explained first, by the fact that at the end of March there are always large payments to be made throughout Germany. It is one of the periodical settling times, and it is especially a time for entering into arrangements with servants, taking houses, and the like. Immense sums, therefore, change hands at the end of March and the beginning of April; and consequently all the banks for some weeks before the end of the month are accumulating funds. In addition to this, a syndicate of bankers has just taken the new German Imperial loan. The immediate sum dealt with is about 8¾ millions sterling; but ultimately when the Chinese estimates are voted by the Chamber the sum will be raised to 300 million marks, or 15 millions sterling. The loan will be brought out in the week immediately preceding Easter, and the issue price will be 87.60. Preparations for the loan are helping to make money dear. In Russia the financial and commercial crisis shows no sign of abating; and probably this crisis with the famines that have raged over so large a part of the Empire for three years, together with the heavy burden of military preparation and military operations abroad, aggravate to a great extent the revolutionary movement which is extending throughout the greater part of European Russia.

Money has been all the week in strong demand in London. The receipts of taxes have exceeded the Government expenditure, large as the latter is, thus transferring considerable sums from the open market to the Bank of England; and furthermore, two instalments of Government loans fell due this week, transferring still larger sums to the Bank of England. The result is that the outside market has had to borrow from the Bank a very considerable sum. In all reasonable probability the tightness of the market will continue next week and probably the week after; but immediately Easter is over there ought to be a considerable decline in rates, for immense sums will be transferred from the Bank of England to the open market, both on account of the payment of the interest on the public funds and also on account of the ordinary disbursements of the Government. On the other hand, the Bank of England will probably have to take measures to prevent rates from falling unduly, for the French banks hold an immense number of sterling bills,

many of which fall due in April; and if money becomes very cheap here the proceeds of those bills will be transferred from London to Paris, and such operation may seriously affect the reserve of the Bank of England.

In Paris unemployed money is held on an immense scale; and owing to the various causes pointed out above there is very little disposition to engage in new enterprises or even to invest in well-established securities for the moment.

Money in India is becoming easier, both the Bank of Bombay and the Bank of Bengal having reduced their rates this week from 8 per cent to 7 per cent.

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

Table with 4 columns: 1901, 1900, 1899, 1898. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

Table with columns: London, Bank Rate, Open Market Rates (Bank Bills, Trade Bills), Interest allowed for deposits by Joint Stock Banks, Dist H's.

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

Table with columns: Rates of Interest at, Mar. 22, Mar. 15, Mar. 8, Mar. 1. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of March 21:

Gold—There has been some enquiry for Paris during the past week, and the bank, out of £246,000, has only purchased to £58,000. £135,000 has been withdrawn, of which £95,000 is for South America and £40,000 for Malta.

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

Table with columns: 1900-01, 1899-00, 1898-99, 1897-98. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

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

Table with columns: 1900-01, 1899-00, 1898-99, 1897-98. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

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

Table with columns: This week, Last week, 1900, 1899. Rows include Wheat, Flour, Maize.

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

Table with columns: 1901, 1900, Difference, Per Ct. Rows include January, February, Two mos.

The exports since Jan. 1 have been as follows:

Table with columns: 1901, 1900, Difference, Per Ct. Rows include January, February, Two mos.

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

Table with columns: 1901, 1900, Difference, Per Ct. Rows include January, February, Two mos.

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

English Financial Markets—Per Cable.

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

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, For account, French securities, etc.

GOOD FRIDAY—HOLIDAY

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued February 16 to March 16.

- 5,718—The First National Bank of Pennington, New Jersey. Capital \$25,000. Ephraim S. Wells, President; Frederick E. Blackwell, Cashier.
5,719—The First National Bank of Ombay, Texas. Capital, \$50,000 J. A. Brewer, President; C. M. Patton, Cashier.

Table with columns: GOLD, London Standard, Mar. 21, Mar. 14, SILVER, London Standard, Mar. 21, Mar. 14. Rows include Bar gold, U. S. gold coin, Germ'n gold coin, French gold coin, Japanese yen, Bar silver, etc.

* Nominal.

- 5,720—The Tempe National Bank, Tempe, Arizona Territory. Capital, \$25,000. C. G. Jones, President; A. C. Ozanne, Vice-President; W. H. Wilbur, Cashier.
- 5,721—The First National Bank of Nevada, Texas. Capital, \$25,000. T. W. Leverett, President; M. J. Dennis, Cashier.
- 5,722—The First National Bank of Grand Saline, Texas. Capital, \$25,000. H. Rather, President; H. F. Archinard, Cashier.
- 5,723—The First National of Apollo, Pennsylvania. Capital, \$50,000. Walter L. George, President; Chas. P. Wolfe, Cashier.
- 5,724—The First National Bank of Mariow, Indian Territory. Capital, \$30,000. Joel D. Sugg, President; Thomas P. Martin Jr., Cashier.
- 5,725—The Scottsville National Bank, Scottsville, Virginia. Capital, \$25,000. William Dorrier, President; Walter S. Dorrier, Cashier.
- 5,726—The Citizens' National Bank of Hope, Indiana. Capital, \$25,000. Joseph Burney, President; Frank Stapp, Cashier.
- 5,727—The Gold Standard National Bank of Marienville, Pa. Capital, \$50,000. I. N. Shannon, President; H. S. Keek, Cashier.
- 5,728—The First National Bank of Dodd City, Texas. Capital, \$30,000. S. D. McGee, President; A. W. Wilson, Cashier.
- 5,729—The First National Bank of Natrona, Pennsylvania. Capital, \$25,000. Robert Heerlein, President; J. G. Campbell, Cashier.
- 5,730—The First National Bank of Spring Lake, New Jersey. Capital, \$25,000. Oliver H. Brown, President; Frederick F. Shock, Cashier.
- 5,731—The Southern National Bank of Wynnewood, Indian Territory. Capital, \$50,000. A. Byron Dunlap, President; ———, Cashier.
- 5,732—The City National Bank of Tulsa, Indian Territory. Capital, \$25,000. Wm. J. Trimble, President; L. D. Marr, Cashier.
- 5,733—The First National Bank of Blossom, Texas. Capital, \$25,000. R. V. Womack, President; J. D. Norwood, Cashier.
- 5,734—The First National Bank of Montgomery, Indiana. Capital, \$25,000. John M. Crawford, President; ———, Cashier.
- 5,735—The National Bank of Holdenville, Indian Territory. Capital, \$25,000. Williard Johnston, President; C. S. Reed, Cashier.
- 5,736—The First National Bank of Perkasio, Pennsylvania. Capital, \$50,000. Henry G. Moyer, President; Milton C. Pyle, Cashier.
- 5,737—The First National Bank of Trenton, Texas. Capital, \$25,000. J. B. Robinson, President; John Donaghey, Cashier.
- 5,738—The First National Bank of Essex, Iowa. Capital, \$25,000. A. Broodeen, President; N. C. Nelson, Cashier.
- 5,739—The Ladonia National Bank, Ladonia, Texas. Capital, \$35,000. Charles F. Jackson, President; W. C. Evans, Cashier.
- 5,740—Kingfisher National Bank, Kingfisher, Oklahoma Territory. Capital, \$25,000. L. F. Potter, President; ———, Cashier.
- 5,741—The Farmers' & Merchants' National Bank of Gilmer, Texas. Capital, \$50,000. ———, President; W. O. Boyd, Cashier.
- 5,742—The First National Bank of Dayton, Pennsylvania. Capital, \$25,000. C. W. Ellenberger, President; A. J. Gourley, Cashier.
- 5,743—The First National Bank of Jewell Junction, Iowa. Capital, \$25,000. H. C. Smith, President; A. Alexander, Cashier.
- 5,744—The People's National Bank of Latrobe, Pennsylvania. Capital, \$100,000. Philip Doherty, President; Charles R. Smith, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,500—The First National Bank of Kenton, Ohio, until close of business November 30, 1920.
- 2,504—The Brockton National Bank, Brockton, Massachusetts, until close of business December 3, 1920.
- 2,503—The La Salle National Bank, La Salle, Illinois, until close of business December 16, 1920.
- 2,501—The Union National Bank of Kewanee, Illinois, until the close of business December 29, 1920.
- 2,499—The Drivers & Mechanics' National Bank of Baltimore, Maryland, until the close of business December 30, 1920.
- 2,505—The First National Bank of Canton, Pennsylvania, until close of business, January 24, 1921.
- 2,508—The First National Bank of Huntington, Indiana, until the close of business February 2, 1921.
- 2,506—The National Exchange Bank of Lynchburg, Virginia, until close of business February 15, 1921.
- 2,510—The First National Bank of Gouverneur, New York, until close of business February 19, 1921.
- 2,509—The First National Bank of Toms River, New Jersey, until close of business March 3, 1921.
- 2,521—The State National Bank of El Paso, Texas, until close of business March 8, 1921.
- 2,522—The Citizens' National Bank of Hornellsville, New York, until close of business March 12, 1921.
- 2,511—The Merchants' National Bank of Cedar Rapids, Iowa, until close of business March 15, 1921.
- 2,515—The Ephrata National Bank, Ephrata, Pennsylvania, until close of business March 16, 1921.
- 2,517—The First National Bank of Greenwich, New York, until close of business March 16, 1921.
- 2,514—The Red River Valley National Bank of Fargo, North Dakota, until close of business March 23, 1921.
- 2,527—The Atlantic City National Bank, Atlantic City, New Jersey, until close of business March 24, 1921.

LIQUIDATION.

- 1,292—The First National Bank of Bristol, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1900, to take effect immediately.
- 3,145—The Nicollet National Bank of Minneapolis, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1901, to take effect immediately.
- 1,562—The National Eagle Bank of Bristol, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1900, to take effect immediately.
- 5,399—The First National Bank of Moulton, Texas has gone into voluntary liquidation by resolution of its stockholders dated January 30, 1901, to take effect immediately.
- 2,813—The Montana National Bank of Helena, Montana, has gone into voluntary liquidation by resolution of its stockholders dated February 2, 1901, to take effect immediately.
- 3,095—The Ishpeming National Bank, Ishpeming, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated February 25, 1901, to take effect immediately.
- 502—The First National Bank of South Norwalk, Connecticut, has gone into voluntary liquidation by resolution of its stockholders dated February 28, 1901, to take effect immediately.
- 3,784—The Flour City National Bank of Minneapolis, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated February 26, 1901, to take effect immediately.
- 4,738—The Everett National Bank, Everett, Washington, has gone into voluntary liquidation by resolution of its stockholders dated January 8, 1901, to take effect January 12, 1901.
- 3,442—The Berney National Bank of Birmingham, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated March 7, 1901, to take effect March 11, 1901.
- 4,687—The First National Bank of Goldthwaite, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 26, 1901, to take effect immediately.

INSOLVENT.

- 4,518—The American National Bank of Baltimore, Maryland, is insolvent, and was on December 21, 1900, placed in the hands of J. Frank Aldrich, Receiver.
- 4,527—The First National Bank of White Pigeon, Michigan, is insolvent, and was on December 27, 1900, placed in the hands of Joseph W. Selden, Receiver.
- 1,761—The First National Bank of Niles, Michigan, is insolvent, and was on March 9, 1901, placed in the hands of Joseph W. Selden, Receiver.

CHANGE OF TITLE.

- 5,404—The Cotton National Bank of Oakland, into the First National Bank of Madill, Indian Territory, approved January 29, 1901. The title of the Sprague National Bank of Brooklyn (now New York) has been changed to the Sprague National Bank of New York.

RESERVE CITY.

The Comptroller's certificate declaring Kansas City, Kansas, a reserve city, under the provisions of Sections 5191 and 5192 of the Revised Statutes of the United States, as amended by the Act of March 3, 1887, was issued February 4, 1901.

RESUMPTION.

- 2,726—The German National Bank of Newport, Kentucky, which suspended payment and was placed in the hands of a receiver November 19, 1900, has been restored to solvency, and was, on February 4, 1901, permitted to resume business as an active national banking association.

APPLICATIONS TO CONVERT STATE BANKS.

Approved December 1900, to March 22, 1901.

The Commercial State Bank of Medford, Wisconsin, capital \$25,000, into the First National Bank of Medford, instead of The Commercial National Bank of Medford, heretofore approved.

The Waterloo State Bank, Waterloo, Iowa, into the Waterloo National Bank, with a capital stock of \$100,000.

The Bank of Montclair, New Jersey, into The Montclair National Bank, with a capital stock of \$100,000.

The Redwood County Bank, Redwood Falls, Minnesota, into The First National Bank of Redwood Falls, with a capital stock of \$25,000.

The Commercial Savings Bank, Oelwein, Iowa, into the First National Bank of Oelwein, Iowa. Capital, \$50,000. A. Hanson, Oelwein, Iowa, T. F. Hanson, E. C. Bolt, J. W. Hanson, A. C. Wilson and H. D. Wood.

The Morris County State Bank into the Council Grove National Bank, Council Grove, Kansas. Capital, \$50,000.

The State Bank of Jackson, Minnesota, into The First National Bank of Jackson, Minnesota. Capital, \$25,000.

The Webster County State Bank of Gowrie, Iowa, into The First National Bank of Gowrie, Iowa. Capital, \$25,000. Blanks sent to N. A. Lindquist, Gowrie, Iowa. This application takes the place of the one for authority to organize The First National Bank of Gowrie, Iowa, approved March 12, 1900.

The State Exchange Bank of Weatherford, Oklahoma Territory, into The National Exchange Bank of Weatherford, Oklahoma Territory. Capital, \$25,000.

The State Bank of Northwood, North Dakota, into The First National Bank of Northwood, North Dakota. Capital, \$25,000.

The Bank of Mondovi, Wisconsin, into The First National Bank of Mondovi, Wisconsin. Capital, \$25,000.

The Corwith State Bank into the First National Bank of Corwith, Iowa. Capital, \$25,000.

The Bank of Elmwood, Nebraska, into The First National Bank of Elmwood, Nebraska. Capital, \$25,000.

The People's Bank of Kingfisher, Oklahoma Territory, into The People's National Bank of Kingfisher, Oklahoma Territory. Capital, \$25,000.

The First National Bank of Kirksville, Missouri, into the Baird National Bank of Kirksville, Missouri. Capital, \$60,000.

The Bank of Vermillion of Abbeville, Louisiana, into the First National Bank of Abbeville, Louisiana. Capital, \$25,000.

The State Bank of Henderson County, into the First National Bank of Stronghurst, Illinois. Capital, \$25,000.

The American State Bank of Mt. Carmel, Illinois, into the American National Bank of Mt. Carmel, Illinois. Capital, \$50,000.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 28 and for the week ending for general merchandise March 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,439,272	\$2,791,889	\$1,767,761	\$1,485,334
Gen'l mer'dise	11,435,142	8,087,238	9,473,916	4,826,691
Total.....	\$13,874,414	\$10,879,127	\$11,241,677	\$6,312,015
Since Jan. 1.				
Dry Goods....	\$30,696,281	\$38,637,050	\$31,028,189	\$30,497,518
Gen'l mer'dise	112,072,622	108,126,505	104,139,075	85,690,585
Total 13 weeks	\$142,763,903	\$146,763,555	\$135,167,264	\$116,188,103

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$7,683,120	\$15,572,731	\$9,865,565	\$8,836,532
Prev. reported	128,523,401	118,560,099	111,418,239	107,603,682
Total 13 weeks	\$136,206,521	\$134,132,830	\$120,783,804	\$116,440,214

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 table shows the exports and imports of specie at the port of New York for the week ending Mar. 30 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Silver, Exports, and Imports, showing weekly and since Jan. 1 figures for various countries like Great Britain, France, Germany, etc.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 30, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table of bank reports with columns: BANKS, Capital, Surplus, Loans & Investments, Specte., Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Co., Net Deposits. Lists banks like New York City, Manhattan, Brooklyn, etc.

New York City Clearing House Banks.—Statement of condition for the week ending March 30, based on average of daily results. We omit two ciphers (00) in all cases.

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

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

Table of auction sales listing various items like stocks, bonds, and real estate with their respective values and lot numbers.

By Messrs. Richard V. Harnett & Co.:

Table listing bonds for sale, including \$15,000 Cassadaga Cement Co. 1st 5s.

Banking and Financial.

Spencer Trask & Co., BANKERS,

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

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE JR.

MOFFAT & WHITE,

BANKERS, Members New York Stock Exchange. No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

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

Table showing weekly returns of clearing house banks with columns: BANKS, Capital & Surplus, Loans, Specte., Legals, Deposits, Circ'n., Clearings. Includes data for N. Y., Bos., and Phila. for March 18, 23, and 30.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Choctaw Oklahoma & Gulf, com.	2	Apr 30	Holders of rec. Apr 13
" " pref.	2½	Apr 30	Holders of rec. Apr 13
Cin. Ham. & Dayton, pref. A & B (qu.)	1	Apr 2	Mar 20 to Apr 2
Cumberland Valley (quar.)	2	Apr 1	Not closed.
Dayton & Michigan, com., guar.	1¾	Apr 1	Mar 20 to Apr 2
" " pref., guar. (quar.)	2	Apr 2	Mar 20 to Apr 2
Indiana Illinois & Iowa (quar.)	1	Apr 1	Mar 31 to Apr 1
Street Railways.			
Glens Falls (N. Y.) Sa'y Hill & Ft. Edw. Gr'n & Coates Sts. (Phil. Pass. Ry. (qu.)	2½	Apr 1	-----
Market St., San Francisco (quar.)	60c.	Apr 10	Mar 30 to Apr 12
North Chicago St. RR. (quar.)	3	Apr 15	Apr 7 to -----
United Railways, St. Louis, pref. (qu.)	1½	Apr 10	Apr 1 to Apr 10
Washington Wat. Power, Spokane (qu.)	1	Apr 1	Mar 21 to Mar 31
Banks.			
N. Y. Produce Exchange	3	Apr 15	Apr 8 to Apr 15
" " tax dividend	2-24	Apr 15	Apr 8 to Apr 15
Trust Companies.			
N. Y. Security & Trust (quar.)	5	May 1	Apr 26 to -----
Fire Insurance.			
North River	4	Apr 10	Apr 13 to Apr 9
Miscellaneous.			
American Car & Foundry, com. (quar.)	½	May 10	Apr 11 to May 1
" " pref. (quar.)	1¾	May 1	Apr 11 to May 1
Consolidated Ice, Pittsburg, com. (qu.)	1	-----	Holders of rec. Apr 20
" " pref. (qu.)	1½	-----	Holders of rec. Apr 20
National Biscuit, com. (quar.)	1	Apr 15	Apr 6 to Apr 15
Pacific Coast, com.	1	May 1	-----
" " 1st pref.	1½	May 1	-----
" " 2d pref.	1	May 1	-----
Penn-American Plate Glass (quar.)	1¾	Apr 15	Apr 5 to Apr 10
Pittsburg Coal, pref. (quar.)	1¾	Apr 25	Apr 16 to Apr 25
Reece Bufton-Hole Machine (quar.)	2	Apr 15	Holders of rec. Apr 5
Southern N. E. Telephone (quar.)	\$1.50	Apr 15	Mar 31 to Apr 15
Standard Underground Cable (quar.)	2	Apr 10	Apr 5 to Apr 10
Tennessee Coal Iron & RR., pref. (qu.)	2	May 1	Apr 10 to May 1
United States Printing (quar.)	1½	Apr 15	Apr 5 to Apr 15

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

The Money Market and Financial Situation.—In the matter of activity and sensational movement of prices the stock market has made a new record this week. The transactions were a trifle larger on January 7th than on any day since that date, but during no four consecutive days in the history of the Exchange has the aggregate been as large as for the four days ending at the close on Thursday, when the Easter holidays began.

No new influences are known to exist affecting market values, but to those which have been apparent and referred to from time to time in the past may be added the accumulating force of the current speculative movement and the eagerness of the outside public to participate therein. There have been further small shipments of gold this week, which were almost wholly disregarded in the security markets, and an advance in call-loan rates to six per cent for a short time near the close on Thursday were not surprising in view of the approaching holiday.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. Thursday's rates on call were 3 to 6 per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,037,462 and the percentage of reserve to liabilities was 44.18, against 46.64 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 8,350,000 francs in gold and a decrease of 575,000 francs in silver.

The New York City Clearing-House banks in their statement of March 30 showed a decrease in the reserve held of \$1,445,700, and a surplus over the required reserve of \$7,870,500, against \$10,272,425 the previous week.

	1901 March 30	Differences from previous week	1900 March 31	1899 April 1
Capital	\$ 75,022,700		\$ 68,422,700	\$ 58,222,700
Surplus	93,365,000		83,654,000	75,872,100
Loans & discounts	916,889,900	Inc 6,110,800	742,611,900	779,951,100
Circulation	31,635,000	Inc 109,900	20,136,600	13,870,600
Net deposits	1,004,283,200	Inc 3,824,900	807,816,600	898,917,000
Specie	186,570,800	Dec 1,917,500	149,273,800	187,144,300
Legal tenders	72,370,500	Inc 471,800	62,516,500	53,079,800
Reserve held	258,941,300	Dec 1,445,700	211,790,300	240,224,100
Legal reserve	251,070,800	Inc 956,225	201,954,150	224,729,250
Surplus reserve	7,870,500	Dec 2,401,925	9,836,150	15,494,850

NOTE.—Returns of separate banks appear on page 659.

Foreign Exchange.—The market for foreign exchange has been dull and generally easy on a limited demand. The offerings, although including bills drawn against gold shipments, were also limited.

To-day's actual rates of exchange are as follows: Bankers' sixty days' sterling, 4 84¼@4 85; demand, 4 88@4 88¼; cables, 4 88¾@4 89; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 85; grain for payment, 4 84¼@4 85; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

	April 5	Sixty Days	Demand
Prime bankers' sterling bills on London		4 85½	4 89
Prime commercial	4 84¼	@ 4 84½	-----
Documentary commercial	4 83¾	@ 4 85	-----
Paris bankers' (Francs)	5 18½	@ 5 17½*	5 15½* @ 5 15½
Amsterdam (guilders) bankers	40½	@ 40½	40½ @ 40½
Frankfort or Bremen (reichm'ks) bankers	95	@ 95½	95½ @ 95½

* 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 50@75c. premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1-00 premium; commercial, 75c. discount; Chicago, 25c. per \$1,000 discount; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$200 2s, coup., at 106¼; \$2,000 2s, reg., at 106; \$10,000 3s, coup., at 111½; \$16,000 4s, coup., 1907, at 115¼; \$4,500 4s, reg., 1907, at 113¼, and \$5,000 4s, coup., 1925, at 138½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 30	Apr 1	Apr 2	Apr 3	Apr 4	Apr 5
2s, 1930.....registered	Q—Jan	*106	106	*106	*106¼	*106¼	.....
2s, 1930.....coupon	Q—Jan	*106½	*106	*106	*106¼	*106¼	.....
2s, 1930, small.....registered	Q—Jan	-----	-----	-----	-----	-----	.....
2s, 1930, small.....coupon	Q—Jan	-----	-----	-----	-----	-----	.....
3s, 1918.....registered	Q—Feb	*111	*111	*110¾	*110¾	*110¾	.....
3s, 1918.....coupon	Q—Feb	*111¾	111½	*111½	*111½	*111½	.....
3s, 1918, small.....registered	Q—Feb	-----	-----	-----	-----	-----	.....
3s, 1918, small.....coupon	Q—Feb	-----	-----	-----	-----	-----	.....
4s, 1907.....registered	Q—Jan	*113¼	*113¼	*113	113¼	*113¼	.....
4s, 1907.....coupon	Q—Jan	*115¼	*113¼	*113	*113¼	*113¼	.....
4s, 1925.....registered	Q—Feb	*138½	*138½	*138¼	*138½	*138½	.....
4s, 1925.....coupon	Q—Feb	*138½	138½	*138¼	138½	*138½	.....
5s, 1904.....registered	Q—Feb	*111½	*111½	*111½	*111½	*111½	.....
5s, 1904.....coupon	Q—Feb	*111½	*111½	*111½	*111½	*111½	.....

*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 \$27,000 Tennessee settlement 3s at 98 to 98½, \$1,000 Alabama Class C at 103¼ and \$95,000 Virginia 6s deferred trust receipts at 10¼ to 10¾.

The railway bond market has been steady to firm in tone, but owing to unusual interest in the shares department, this class of securities was neglected. Transactions steadily diminished from \$6,168,000 par value on Monday to \$2,742,000 on Thursday, and, except in the case of Kings County Elevated, which advanced ¾ points, changes in the active list are unimportant.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 667.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally active and irregular, at times reactionary, but generally strong or buoyant, and the advance in some cases was phenomenal.

Rock Island sold at 155¾ on Thursday, when over 107,000 shares were traded in, which was 24½ points above its previous highest record, and Lackawanna added 9 points to the 18-point rise referred to at the close last week. The high prices noted in our last issue for New York Central, Delaware & Hudson, Burlington & Quincy, North West., St. Paul and Illinois Central were from 8 to 14 points lower than this week's record shows, and a considerable list of more or less prominent stocks advanced from 3 to 6 points, including Pennsylvania, Manhattan Elevated, Metropolitan Street Railway, Louisville & Nashville, Northern Pacific, Texas & Pacific, Des Moines & Fort Dodge and Lake Erie & Western.

The miscellaneous list has been relatively inconspicuous.

United States Steel Corporation issues were by far the most active stocks during the early part of the week, but fluctuated within a narrow range. Other iron and steel shares were generally strong and Colorado Fuel & Iron sold 21 points above last week's closing price. Amalgamated Copper was the active feature at the close and shows a net gain of 9½ points. Western Union lost a part of its recent advance.

Outside Securities.—Unusual strength and activity were the prevailing features on the curb this week and business closed on Thursday with decided advances over last week's prices in a number of securities, though final quotations were in some instances slightly lower than the highest on Wednesday. Trading was particularly heavy in Seaboard Air Line, American Bridge, Denver & Southwestern RR., American Can, Distilling Company of America, bank stocks and copper shares. The Seaboard stocks were in great demand on rumors from Baltimore of purchases for control. The common stock which sold on Saturday at 17 advanced to 24 on Wednesday and on Thursday sold up to 32½, closing at 27½ bid. The preferred advanced from 37 on Saturday to 45½ on Wednesday and to 52½ on Thursday, closing at 46½@47. The bonds sold at 80 on Saturday and on Thursday at 85. Denver & Southwestern common rose from 59½ Saturday to 65½ Thursday, the preferred moving up from 69½ to 72¾ and the bonds from 94 to 96¾. There were rumors that Gould interests had secured control. American Bridge stock, on the announcement that the company was to join the U. S. Steel Corporation, rose from 47½ to 50½ for the common (closing at 49½ bid), and from 104 to 106½ for the preferred, closing at 105½. American Can common ranged between 27 and 30, closing at 28¼ bid; the preferred stock advanced from 76½ to 78¼, but closed at the lower price. Distilling Company of America preferred rose from 30¾ to 34, and among the copper stocks Tennessee advanced from 19½ to 24¼. Lake Superior Iron sold at 180 on Monday and 190 was subsequently bid for it.

Our list of outside quotations will be found on page 667.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26
*59 61	59 61	59 61	59 61	59 61	59 61
61 63	63 64	62 63	62 63	63 64	63 64
95 96	95 97	95 97	95 97	96 97	96 97
92 96 1/2	91 93	91 92	92 92 1/2	92 93 1/2	92 93 1/2
91 91 1/2	90 91	90 92	90 92	90 92	90 92
82 84	82 84 1/2	82 83 1/2	82 83 1/2	82 84 1/2	82 84 1/2
.....	78 78 1/2	.....	82 82	.....	.....
93 93	*92 94	*92 93 1/2	92 93	93 93 1/2	93 93 1/2
64 65	64 65 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2
166 166	.....	156 157	157 160	158 159 1/2	158 159 1/2
46 47 1/2	46 47	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
42 43	42 42 1/2	42 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2
77 78	77 78	77 78	77 78	77 78	77 78
173 176 1/2	172 174 1/2	172 180 1/2	180 188 1/2	182 187 1/2	182 187 1/2
*116 117 1/2	*117 118 1/2	117 117 1/2	117 117	117 117 1/2	117 117 1/2
*133 135	*133 135	*133 135	133 133 1/2	*133 135	*133 135
22 23	23 23 3/8	22 23	22 23	23 23 3/8	23 23 3/8
84 84 1/2	*92 93 1/2	*92 92 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
.....	83 84 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2
.....	*53 55	*53 54 1/2	53 53	*52 54	*52 54
37 38	37 38 1/2	37 39 1/2	38 38 3/4	37 38 1/2	37 38 1/2
73 74	73 74 1/2	74 75 1/2	74 75	75 75	75 75
150 151	151 154 1/2	152 154 1/2	153 156	155 158 1/2	155 158 1/2
*185 185 1/2	185 185 1/2	*185 187	185 189	190 191	190 191
183 184 1/2	183 185	184 189 3/4	189 192	189 193 1/2	189 193 1/2
129 136	214 216 1/2	215 217	218 221 1/2	223 224 1/2	223 224 1/2
134 134	135 139 1/2	136 139 1/2	137 141	143 155 1/2	143 155 1/2
.....	.....	185 185	190 190	200 200	200 200
17 17 1/2	16 17 1/2	16 17 1/2	17 18	17 18	17 18
40 41 1/2	40 41	40 41	40 41	42 43 1/2	42 43 1/2
81 81 1/2	81 81	81 81 1/2	81 82 1/2	81 83 1/2	81 83 1/2
.....	117 117 1/2	117 117 1/2	117 117 1/2	*115 115 1/2	*115 115 1/2
.....	34 34 1/2	.....	34 35	35 35	35 35
.....	74 74	*73 75	*73 75	75 75	75 75
12 12 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
47 47 1/2	47 47 1/2	46 47	45 46 1/2	46 47 1/2	46 47 1/2
22 22 1/2	22 22 1/2	21 22 1/2	20 21 1/2	21 22	21 22
173 174 1/2	172 174 1/2	171 173	172 185 1/2	178 183 1/2	178 183 1/2
217 220	215 217 1/2	215 217 1/2	217 224	*218 221	*218 221
46 47	46 47 1/2	46 47 1/2	45 46 1/2	44 45 1/2	44 45 1/2
97 97 1/2	97 97 1/2	97 98 1/2	96 97	95 96 1/2	95 96 1/2
27 28 1/2	27 28	27 27 1/2	26 30 1/2	30 35	30 35
.....	7 7	6 7	6 7	*6 7 1/2	*6 7 1/2
17 18	17 17 1/2	17 17 1/2	16 17	16 16	16 16
36 37	36 37 1/2	36 37 1/2	36 37 1/2	38 39	38 39
69 69 1/2	69 70 1/2	69 70 1/2	69 71	70 71 1/2	70 71 1/2
58 59	58 59 1/2	57 59 1/2	58 60 1/2	58 59 1/2	58 59 1/2
56 56	55 55 1/2	55 55 1/2	55 55	54 56 1/2	54 56 1/2
*90 90	*92 92	*90 92	*92 92	*90 93	*90 93
201 201	201 201	200 202	202 203 1/2	202 203 1/2	202 203 1/2
54 55	54 54 1/2	54 54 1/2	54 55	55 55 1/2	55 55 1/2
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2
138 139	138 139 1/2	138 139 1/2	138 141 1/2	143 146 1/2	143 146 1/2
32 32 3/4	31 32 1/2	31 32	32 32 1/2	32 33 1/2	32 33 1/2
61 61 1/2	61 62	61 61 1/2	60 61 1/2	62 63 1/2	62 63 1/2
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27
.....	20 20	*20 20 1/2	20 20	20 20 1/2	20 20 1/2
42 43	42 43 1/2	43 43 1/2	43 43 1/2	42 43 1/2	42 43 1/2
59 63 1/2	61 65 3/8	62 64	62 64	63 63 1/2	63 63 1/2
129 129 1/2	130 130	*127 130	*124 130	127 127 1/2	127 127 1/2
*210 210 1/2	*210 210 1/2	*210 210 1/2	*210 210 1/2	*210 210 1/2	*210 210 1/2
*73 76	*72 75	73 73	*72 75	.....	.....
99 100 1/2	99 100 1/2	100 101 1/2	101 104 1/2	105 106 1/2	105 106 1/2
126 128 1/2	127 129 1/2	128 130 1/2	128 130 1/2	128 130 1/2	128 130 1/2
164 167	164 166 1/2	165 166	164 165 1/2	165 168 1/2	165 168 1/2
36 36	36 36 1/2	*36	*36	*36 36 1/2	*36 36 1/2
*87 90	88 88	*88 90	*88 90	*88 90	*88 90
23 24	22 23 1/2	22 23 1/2	21 22 1/2	22 22 1/2	22 22 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8	8 8
84 85 1/2	86 87 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
*112 112 1/2	*112 113	112 114	114 114	*112 114	*112 114
*19 21	*19 21	*19 21	*19 20 1/2	*19 21	*19 21
*50 52	*49 52	*49 52	50 51	*49 52	*49 52
24 25 1/2	25 25 1/2	25 27	25 27 1/2	25 27	25 27
57 58 1/2	57 58	57 59 1/2	58 59 1/2	57 59	57 59
102 103	101 103	102 103 1/2	101 104 1/2	103 106 1/2	103 106 1/2
*81 81	80 81	80 81 1/2	80 81	81 81 1/2	81 81 1/2
197 197	*197 199	.....	.....	.....	.....
146 147 1/2	146 147 1/2	146 148	147 148 1/2	148 155 1/2	148 155 1/2
34 34	32 34	32 33 1/2	33 33	33 34 1/2	33 34 1/2
114 114	*110 114	114 115	*113 115	*113 115	*113 115
70 71	69 71	*68 69	*68 70	69 71	69 71
*208 208 1/2	*208 214	*212 212	*210 214	213 213 1/2	213 213 1/2
36 37	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2
51 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	51 52	51 52
.....	86 86	*86 87	*86 87	*86 87	*86 87
94 95 1/2	94 95 1/2	93 97	96 98 1/2	96 98	96 98
92 93 1/2	92 93	92 94 1/2	93 95 1/2	94 95 1/2	94 95 1/2
57 57	.....	*55 57 1/2	55 55	.....	.....
*91 95	.....	*91 95	.....	.....	.....
*64 68	.....	*64 68	.....	.....	.....
153 154 1/2	153 155 1/2	154 155 1/2	154 157	157 160	157 160
30 30 1/2	*30 31	30 30	30 30	.....	.....
*55 60	*53 60	.....	.....	.....	.....
*75 77	*75 77	*75 77	*75 77	.....	.....
.....	*65 77	*65 67	67 69	67 69	67 69
.....	93 94	*93 94	94 94	94 95	94 95
35 36 1/2	35 37 1/2	35 37	36 37	36 37	36 37
75 76 1/2	76 77 1/2	76 77	76 77	76 77 1/2	76 77 1/2
50 51 1/2	51 55	52 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2
.....	84 84	.....	85	84	84
.....	106 106 1/2	*104 106 1/2	.....	104 104 1/2	104 104 1/2
11 12 1/2	12 13	13 13 1/2	*12 12 1/2	12 12 1/2	12 12 1/2
69 69 1/2	69 70	69 69 3/4	69 69	69 69	69 69
29 29 1/2	29 30	30 30	30 30 1/2	29 29 1/2	29 29 1/2
71 71	70 70 1/2	71 71	70 70 1/2	70 70	70 70
41 42 1/2	41 44	42 43 1/2	42 43	43 44	43 44
*82 86	*83 86	*83 86	82 83	*83 85	*83 85
66 66 1/2	66 68 1/2	67 67 3/4	66 67	66 67 3/4	66 67 3/4

GOOD FRIDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	1,250	20 Feb 20	27 Mar 23	16 Sep	25 Dec
Do pref.....	250	55 1/2 Feb 25	63 Mar 15	40 1/2 July	59 Dec
Atch. Topeka & Santa Fe.	163,600	42 1/4 Jan 21	64 1/8 Apr 1	18 1/8 Jan	48 3/4 Dec
Do pref.....	146,815	82 1/4 Jan 21	97 Apr 1	58 1/4 Jan	89 3/4 Dec
Balt. & Ohio, vot. tr. cfs.	26,865	81 1/4 Jan 4	95 1/2 Apr 4	55 1/4 Jan	89 3/4 Apr
Do pref. vot. tr. cfs.	8,320	83 3/8 Feb 28	94 Mar 6	72 3/4 Jan	90 Apr
Brooklyn Rapid Transit.	123,730	72 1/2 Feb 27	87 7/8 Jan 12	47 1/8 Sep	88 7/8 Dec
Buffalo Roch. & Pittsb'g.	300	77 Mar 19	85 Jan 10	52 Feb	85 Dec
Do pref.....	116	Mar 1	125 Jan 9	92 Jan	125 Dec
Canadian Pacific.....	900	88 3/4 Jan 18	95 Mar 20	81 3/4 Sep	99 3/4 Feb
Canada Southern.....	11,595	54 3/8 Jan 4	65 1/2 Mar 29	47 3/8 Feb	61 1/4 Dec
Central of New Jersey.....	4,346	145 3/4 Jan 4	160 Jan 5	115 Jan	150 1/2 Dec
Chesapeake & Ohio.....	23,850	36 1/2 Jan 21	49 Mar 15	24 J'ne	42 1/2 Dec
Chicago & Alton.....	36,600	36 3/8 Jan 21	44 1/2 Apr 4	31 Oct	42 Dec
Do pref.....	13,100	72 1/2 Jan 4	78 3/8 Apr 4	68 3/4 Nov	78 1/2 Dec
Chicago Burl. & Quincy.....	469,677	138 1/4 Jan 4	188 1/8 Apr 3	119 1/8 Jan	144 Dec
Chicago & East'n Illinois	600	91 Jan 2	119 3/4 Mar 25	88 Jan	109 Mar
Do pref.....	100	120 1/2 Jan 3	135 Mar 18	119 1/2 Dec	125 Aug
Chicago Great Western.....	10,845	16 Jan 3	24 1/8 Mar 15	9 7/8 Sep	18 Dec
Do 4 p. c. debentures.....	100	91 3/4 Jan 23	94 3/4 Mar 15	81 J'ne	94 1/2 Dec
Do 5 p. c. pref. "A".....	964	77 Jan 19	85 3/4 Feb 5	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B".....	200	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	18,230	23 Jan 21	40 1/8 Mar 25	14 Jan	29 Apr
Do pref.....	11,610	58 3/4 Jan 21	75 3/4 Apr 2	45 1/4 Jan	64 Dec
Chicago Milw. & St. Paul.	290,850	142 1/2 Jan 21	162 Jan 5	108 1/2 J'ne	148 1/2 Dec
Do pref.....	4,618	184 3/4 Mar 26	195 1/2 Jan 28	169 1/2 Jan	187 1/2 Dec
Chicago & North Western	21,600	168 1/8 Jan 21	192 3/8 Apr 4	150 1/4 J'ne	172 3/4 Dec
Do pref.....	2,800	207 Mar 1	224 3/4 Apr 4	195 1/8 May	220 Dec
Chic. Rock Isl'd & Pacific	502,358	116 7/8 Jan 4	155 3/4 Apr 4	102 J'ne	122 1/2 Dec
Chic. St. P. Minn. & Om.	1,650	125 Mar 2	141 Apr 4	110 Oct	126 Nov
Do pref.....	300	180 Mar 29	200 Apr 4	172 Feb	175 Mar
Chicago Term'l Transfer.	9,660	10 1/2 Jan 19	18 Mar 25	8 1/2 Oct	14 1/2 Dec
Do pref.....	20,800	33 Jan 21	43 3/8 Apr 4	26 1/2 Oct	39 3/4 Apr
Cleve. Cin. Chic. & St. L.	5,500	73 3/4 Jan 25	83 1/4 Apr 4	55 J'ne	76 Dec
Do pref.....	1,300	115 3/4 Jan 12	119 Jan 14	103 1/8 J'ne	118 Dec
Cleve. Lorain & Wheel'g.	300	27 5/8 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov
Do pref.....	350	68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr
Colorado & So., vot. trust	21,195	6 5/8 Jan 21	12 1/2 Mar 26	5 Sep	8 3/4 Dec
Do 1st pf. vot. tr. cfs.	6,630	40 Jan 31	49 1/4 Mar 25	36 Sep	47 1/4 Mar
Do 2d pf. vot. tr. cfs.	6,300	16 1/2 Jan 4	24 1/4 Mar 25	14 Sep	20 1/4 Mar
Delaware & Hudson.....	94,625	126 1/2 Jan 3	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.	17,460	188 1/4 Jan 3	224 Apr 3	171 1/2 Sep	194 1/2 Dec
Denver & Rio Grande.....	8,350	29 1/2 Jan 21	49 1/2 Mar 25	16 7/8 Jan	34 1/2 Dec
Do pref.....	5,900	80 Jan 21	100 Mar 27	64 1/2 J'ne	87 Dec
Des Moines & Ft. Dodge.	25,265				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 30, Monday April 1, Tuesday April 2, Wednesday April 3, Thursday April 4, Friday April 5) and rows of stock prices.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Stock Name, Sales of the Week Shares, Range for Year 1901 (Lowest, Highest), and Range for Previous Year (1900) (Lowest, Highest). Includes various stock names like St. Louis Southwestern, Texas & Pacific, etc.

GOOD FRIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (NEW YORK CITY, BROOKLYN, etc.), Bid, Ask, Trust Co's, Bid, Ask, and Trust Co's, Bid, Ask. Lists various financial institutions and their current market rates.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (§) are State banks. ¶ Sale at Stock Exchange or at auction this week. || Prices on and after March 20 are for "Trust Co. certificates of deposit."

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 APRIL 5						WEEK ENDING APRIL 5									
	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price		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 1/4	106 3/4	106	106	2	105 1/2 106 1/4	Le & Hud R gen gu g 5s 1920	J-J	106	106	Mar'01	106	106	
U S 2s consol coupon d1930	Q-J	106 1/4	106 3/4	106 3/8	Mar'01	10	105 1/4 106 3/8	Leh & Wilks B Coal 5s 1912	M-N	102 3/4	102 3/4	102 3/4	102 3/4	61	102 1/2 104
U S 2s consol reg small d1930	Q-J							Con ext guar 4 1/2s g1910	Q-M						
U S 2s consol coup small d1930	Q-J							Cent Pacific See So Pacific Co							
U S 3s registered k1918	Q-F	110 3/4	111 1/2	111 3/8	Mar'01		105 3/4 105 3/4	Charles & Sav 1st g 7s 1936	J-J	113 1/2	114 1/2	113 3/8	Mar'01	115 1/2 116 3/4	
U S 3s coupon k1918	Q-F	111 1/2	112	111 5/8	111 5/8	10	110 1/2 112	Ches & Ohio g 6s ser A h1908	A-O	116 1/4	117 1/2	119	Mar'01	118 1/4 119	
U S 3s reg small bonds k1918	Q-F							Gold 6s a1911	A-O	121 1/4	121 3/4	121 3/4	13	120 1/8 122	
U S 3s cou small bonds k1918	Q-F							1st consol g 5s 1939	M-N	119 3/4	121 1/4	121 1/4	Mar'01	119 3/4 122	
U S 4s registered h1907	Q-F	113 1/4	113 3/4	113 1/4	113 1/4	4	113 1/4 114 1/2	Registered 1939	M-N	107 1/2	107 1/2	108	66	104 108 1/2	
U S 4s coupon h1907	Q-F	113 1/4	113 3/4	115 1/4	115 1/4	16	113 3/4 115 1/4	General gold 4 1/2s 1992	M-S	104 1/2	104 1/2	103	Aug'00	104 106 1/2	
U S 4s registered 1925	Q-F	138 1/2	139 1/4	137 7/8	Mar'01	5	137 1/2 138	Registered 1992	M-S	106 1/4	106 1/4	106 1/4	5	104 106 1/2	
U S 4s coupon 1925	Q-F	138 1/2	139 1/4	138 1/2	138 1/2	5	137 3/4 138 1/2	Craig Valley 1st g 5s 1940	J-J	101	103 1/2	101 1/2	Feb'01	100 103	
U S 5s registered 1904	Q-F	111 1/2	112 1/4	111 7/8	Mar'01		111 7/8 111 7/8	R & A Div 1st con g 4s 1989	J-J	101 1/2	101 1/2	101 1/2	Apr'99	100 103 1/2	
U S 5s coupon 1904	Q-F	111 1/2	112 1/4	111 3/4	Mar'01		110 113 1/2	2d consol g 4s 1989	J-J	100 3/4	101 1/2	101	10	100 102 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	Warm Spr Val 1st g 5s 1941	M-S	105 1/2	105 1/2	105 1/2	Jan'01	105 1/2 105 3/4	
State Securities															
Alabama class A 4 to 5 1906	J-J	109		108 1/2	Jan'01		108 1/2 108 1/2	Eliz Lex & B S gn g 5s 1902	M-S	90	90	90	2	90 94	
Small	J-J			105	Aug'98			Chic & Alt RR s fund 6s 1903	M-N						
Class B 5s 1906	J-J	108 1/2		109 1/4	Oct'00			Refunding g 3s 1949	A-O						
Class C 4s 1906	J-J	103 1/2		103 1/2	103 1/2	1	102 103 1/2	Registered 1949	A-O						
Currency funding 4s 1920	J-J	110						U S Trust Co receipts	A-O						
Dist of Columbia 3 6/5s 1924	F-A	123 1/2		121	Apr'00			Miss Riv B 1st s f g 6s 1912	A-O						
Louisiana new consol 4s 1914	J-J	107		108	Aug'00			Railway 1st lien 3 1/2s 1950	J-J	85 3/8	85 1/8	85 1/2	336	83 1/2 86	
Small	J-J			109 1/2	Feb'99			Registered 1950	J-J						
Missouri funding 1894-1995	J-J							Chic Bur & Q consol 7s 1903	J-J	109 1/8	109 1/2	109 1/2	6	108 1/8 109 3/8	
North Carolina consol 4s 1910	J-J	106		105	Feb'01		105 105	Sinking fund 5s 1901	A-O	102	102 1/2	102 1/2	1	101 1/2 102 1/2	
Small	J-J							Chic & Iowa Div 5s 1906	F-A	104 1/4	104 1/4	104 1/4	Apr'00	102 102 1/2	
So Carolina 4 1/2s 20-40 1933	J-J	112	117	120	Mar'00			Denver Div 4s 1922	F-A	100	102	102	Mar'01	102 102 1/2	
Tenn new settlement 3s 1913	J-J	97	98	98	98 1/2	27	96 98 1/2	Illinois Div 3 1/2s 1949	J-J	102 1/2	104	103 1/4	103 1/4	1 103 1/2 104 1/2	
Small	J-J	96		96	Feb'01		96 96	Registered 1949	J-J						
Virginia fund debt 2-3s 1991	J-J	95 1/2		95 3/8	Mar'01		95 3/8 96 3/4	Iowa Div sink fund 5s 1919	A-O	113 1/2	113 3/4	Nov'00			
Registered	J-J							Sinking fund 4s 1919	A-O	104 1/2	107	Mar'01			
6s deferred certfs	J-J	10 1/4	Sale	10 1/4	10 3/4	95	7 1/2 10 3/4	Nebraska Extension 4s 1927	M-N	112 1/2	112 1/2	113	16	112 113	
Railroad															
Alabama Cent See So Ry								Registered 1927	M-N	*112 3/8					
Ala Midl See Sav Fla & W								Southwestern Div 4s 1921	M-S						
Albany & Susq See Del & Hud								Convertible 5s 1903	M-S	184	174 1/4	186 1/8	49	141 1/4 186 3/4	
Allegheny Valley See Penn RR								Debuture 5s 1913	M-N	112 1/2	112 1/2	112 1/2	1	110 112 1/2	
Alleg & West See Buff R & P								Han & St Jos consol 6s 1911	M-S	120 1/2	121	Mar'01		121 128 1/2	
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		113 118 1/2	
Ann Arbor 1st g 4s h1995	Q-J	99	Sale	98 1/2	99	5	95 101	Small 1907	J-D						
Atn T & S Fe gen g 4s 1995	A-O	102 1/2	Sale	102 1/4	102 7/8	381	102 1/8 104 3/4	1st consol g 6s 1934	A-O	140	140	Mar'01		135 1/4 140	
Registered 1995	A-O	100 1/2	104	102	102 1/2	6	102 102 3/4	General consol 1st 6s 1937	M-N	125	Sale	124	125	22	115 126 1/4
Adjustment g 4s h1995	Nov	96	Sale	95	96 1/4	159	86 3/4 96 1/4	Registered 1937	M-N						
Registered 1995	Nov			79 3/4	Dec'99			Chic & Ind C Ry 1st 5s 1936	J-J	123 1/2		124	124	10	112 3/4 125
Stamped h1995	Nov			95 3/8	95 1/2	123	90 95 1/2	Chicago & Erie See Erie							
Equip tr series A g 5s 1902	J-J							Chic In & Louisv ref 6s 1947	J-J	124	Sale	123 1/4	124	4	115 124
Chic & St Louis 1st 6s 1915	M-S							Refunding gold 5s 1947	J-J	111	Sale	111	111	1	106 7/8 111
Atl Knox & Nor 1st g 5s 1946	J-D	105 1/2		105	Dec'00			Louisv N A & Ch 1st 6s 1910	J-J	115	117	114 1/2	Mar'01	113 114 1/2	
Atlanta & Danv See South Ry								Chic Milwaukee & St Paul							
Atlanta & Yadv See South Ry								M & St P 1st 7s & g R D 1902	J-J	189 1/4	185	Mar'01		184 185	
Austin & N W See Sou Pacific								1st 7s & gold R D 1902	J-J	189 1/4	172 3/8	Apr'00		188 1/2 190	
Dat Creek & S See Mich Cent								1st C & M 7s 1903	J-J	189 1/4	190	Jan'01		182 1/2 189	
Dalt & Ohio prior 1 g 3 1/2s 1925	J-J	97 1/4	Sale	97	97 1/4	54	95 97 3/8	Chic Mil & St P con 7s 1905	J-J	189	Sale	183 3/4	189	54	182 1/2 189
Registered h1925	Q-J			95 1/2	Mar'01		95 1/2 95 1/2	Terminal gold 5s 1914	J-J	*114 3/4	115 1/2	114 1/2	2	114 1/2 115	
Gold 4s h1948	A-O	102 1/2	Sale	102 1/8	104 1/2	123	101 1/8 105	General g 4s series A e1989	J-J	113	113 3/8	Mar'01		112 1/4 114 1/2	
Registered h1948	Q-O	101		104	Mar'01		102 104	Registered e1989	J-J						
Subs to conv deb 4s 1911	M-N			101 3/4	102 1/2	209	101 3/4 103 1/2	General g 3 1/2s series B e1989	J-J	*113	113 1/2				
P Jun & M Div 1st g 3 1/2s 1925	M-N	90	91	90	90	6	89 91 1/4	Registered e1989	J-J						
Registered p1925	Q-F							Chic & L Su Div g 5s 1921	J-J	*120	121 3/4	119 3/8	Jan'01	119 3/8 119 3/8	
Southw Div 1st g 3 1/2s 1925	J-J	90 1/2	Sale	90 1/4	90 7/8	153	88 3/8 91 3/8	Chic & Mo Riv Div 5s 1926	J-J	*122 3/4	122 3/4	122 3/4	3	122 1/2 122 3/4	
Registered h1925	Q-J							Chic & Pac Div 6s 1910	J-J	118 1/2	119	118 1/8	5	118 119	
Monon Riv 1st gu g 5s 1919	F-A			111	May'00			Chic & P W 1st g 5s 1921	J-J	120 1/2	121 1/2	120 1/4	120 1/4	1	119 1/2 122
Con Ohio R 1st c g 4 1/2s 1930	M-S			111	J'ne'99			Dak & Gt So g 5s 1916	J-J	*116 3/4	116 3/4	116 3/4	Mar'01	115 5/8 116 1/4	
Beech Creek See N Y O & H								Far & Son assu g 6s 1924	J-J	*135 1/2	137 1/2	J'ly'99		125 1/4 126	
Bellev & Car See Illinois Cent								Hast & D Div 1st 7s 1910	J-J	*109 1/2	127	126	Mar'01	110 110 1/4	
Boone Bridge See Mo K & T								1st 5s 1910	J-J			110 1/4	Jan'01	185 1/4 187 1/2	
Bklyn & Montauk See Long I								I & D Exten 1st 7s 1908	J-J	187	Jan'01			3 117 3/8 119	
Brunn & West See Sav Fl & W								LaCrosse & D 1st 5s 1919	J-J	119	Sale	119	119	5 110 1/2 110 1/2	
Buffalo N Y & Erie See Erie								Mineral Point Div 5s 1910	J-J	110 1/2	Sale	110 1/2	110 1/2	3 117 1/2 119 1/2	
Buffalo R & P gen g 5s 1937	M-S			115	117			So Minn Div 1st 6s 1910	J-J			118 3/8	118 3/8	1 117 117 1/2	
Debuture 6s 1947	J-J							Southwest Div 1st 6s 1909	J-J	118 7/8	117 1/8	Jan'01		119 120	
All & West 1st g 4s gu 1998	A-O	*100 3/4						Wis & Minn Div g 5s 1921	J-J	120	120	Feb'01		119 119 3/8	
Cl & Mah 1st gu g 5s 1943	J-O							Mil & No 1st M L 6s 1910	J-D	*118	119	Mar'01		121 1/2 122	
Roch & Pitts 1st g 6s 1921	F-A	128		130 1/4	Feb'01		130 130 1/4	1st consol 6s 1913	J-D	*121 1/2	124	121 1/2	Mar'01	121 1/2 122	
Consol 1st g 6s 1922	J-D	129		130	Feb'01		130 130	Chic & N'west consol 7s 1915	Q-F	142 1/4	Sale	142 1/4	142 1/4	6	139 3/4 142 1/4
Buffalo & Southwest See Erie								Gold 7s 1902	J-D	*107 1/2	108	Mar'01		107 1/2 108	
Buffalo & Susqu 1st g 5s 1913															

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 5					WEEK ENDING APRIL 5				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Thursday	Range or	Since		Period	Thursday	Range or	Since
		April 4	Last Sale	January 1			April 4	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Chic St P M & O—(Continued)									
Nor Wisconsin 1st 6s...1930	J-J	138	140	140					
St P & S City 1st g 6s...1919	A-O	127	131 1/2	130					
Chicago Ter Trans g 4s...1947	J-J	97	96 1/2	92					
Chic & West 1st s f g 6s...1919	M-N		106	108					
General gold 6s...1932	Q-M	118	119	118 1/2					
Chic & West Mich Ry 5s...1921	J-D		100	100					
Choc Ok & G gen g 5s...1919	J-A	110	103	103					
Cm H & D consol s f 7s...1905	A-O		115	115					
2d gold 4 1/2s...1937	J-J		113	113					
Cin D & I 1st gu g 5s...1941	M-N	114	115	113 1/2					
C I St L & C See C C C & St L									
Cin S & C See C C C St L									
Clefield & Mah See B R & P									
C C C & St L general g 4s...1933	J-D	104	104	101					
Cairo Div 1st gold 4s...1939	J-J	101 1/2	99	99					
Cin W & M Div 1st g 4s...1991	J-J	100	101 1/2	98 1/2					
St L Div 1st col tr g 4s...1990	M-N	103 1/2	105	104 1/2					
Registered...1990	M-N		99	99					
Spr & Col Div 1st g 4s...1940	M-S	100	100	100					
W W Val Div 1st g 4s...1940	J-J	100	83	83					
C I St L & C consol 6s...1920	M-N								
1st gold 4s...1936	Q-F	104 1/2	104 1/2	104 1/2					
Registered...1936	Q-F								
Cin S & C 1st g 5s...1928	J-D	116	115	113 1/2					
C C C & I consol 7s...1914	J-D	133 1/2	135	135 1/2					
Consol sink fund 7s...1914	J-D	133 1/2	136	136					
General consol gold 6s...1934	J-J	137	136 1/2	134					
Registered...1934	J-J								
C & S 1st M C C C & I 7s...1901	A-O		101 1/2	101 1/2					
O Ind & W 1st pf 5s...1938	Q-A								
Peo & East 1st con 4s...1940	A-O	96	98	95 1/2					
Income 4s...1990	Apr	65	68	45 1/2					
Cl Lor & Wh con 1st g 5s...1933	A-O	114	120	111					
Clev & Marietta See Penn RR									
Clev & Mahon Val g 5s...1938	J-J		130 1/2	130					
Registered...1938	Q-J								
Clev & Pitts See Penn Co									
Col Midland 1st g 3-4s...1947	J-J	86 1/2	86	78					
1st gold 4s...1947	J-J	86	87	77					
Colorado & Son 1st g 4s...1929	F-A	87 1/2	87 1/2	83					
Colum & Green See So Ry									
Col & Hock Val See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rivs 1st g 4s...1943	A-O								
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s...1907	M-S	120	121	121					
Morris & Essex 1st 7s...1914	M-N	138 1/2	139 1/2	139 1/2					
7s...1871-1901	A-O	101 1/2	101 1/2	101 1/2					
1st consol guar 7s...1915	J-D	139 1/2	140 1/2	140 1/2					
Registered...1915	J-D		140	140					
N Y Lack & W 1st 6s...1921	J-J	138 1/2	136 1/2	136 1/2					
Construction 5s...1923	F-A	118	118 1/2	118 1/2					
Term & improve 4s...1923	M-N		103 1/2	103 1/2					
Syr Bing & N Y 1st 7s...1906	A-O	117 1/2	118 1/2	118 1/2					
Del & Hud 1st Pa Div 7s...1917	M-S	144 1/2	145 1/2	145 1/2					
Registered...1917	M-S		150	150					
Alb & Sus 1st con g 7s...1906	A-O	118	117	117					
Registered...1906	A-O		122	122					
Guar gold 6s...1906	A-O	113 1/2	112	112					
Registered...1906	A-O		112 1/2	112 1/2					
Rens & Saratoga 1st 7s...1921	M-N	154 1/2	151	151					
Registered...1921	M-N		151	151					
Del Riv RR Bridge See Pa RR									
Denv & R Gr 1st con g 4s...1936	J-J	102	102	100					
Consol gold 4 1/2s...1936	J-J	110 1/2	110	108					
Improvement gold 5s...1928	J-D	110	111	107					
Rio Gr So gu See Rio Gr So									
Des Mei & Ft D See C R & I P									
Des M & Minn See Ch & N W									
Des Mei Un Ry 1st g 5s...1917	M-N		111	108 1/2					
Det M & Tol See L S & M So									
Det & Mack 1st lien g 4s...1995	J-D		98 1/2	96 1/2					
Gold 4s...1995	J-D		91 1/2	85					
Dul & Iron Range 1st 5s...1937	A-O		113	110 1/2					
Registered...1937	A-O								
2d 6s...1916	J-J								
Dul Red W & S 1st g 5s...1928	J-J		92 1/2	92 1/2					
Dul So Shore & Atl g 5s...1937	J-J	115	115	112					
East of Minn See St P M & O									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s...1941	M-N		109 1/2	109 1/2					
Eliz Lex & B San See C & O									
Elm Cort & No See Leh & N Y									
Erie 1st ext gold 4s...1947	M-N	123	118 1/2	118 1/2					
2d ext gold 5s...1919	M-S	120 1/2	121	121					
3d ext gold 4 1/2s...1923	M-S	115 1/2	116 1/4	116 1/4					
4th ext gold 5s...1920	A-O	121	123 1/2	123 1/2					
5th ext gold 4s...1928	J-D	106 1/2	106 1/2	106 1/2					
1st consol gold 7s...1920	M-S	140	140	140					
1st consol g fund 7s...1920	M-S		135 1/2	135 1/2					
Erie 1st con g 4s prior...1996	J-J	99	98 1/2	95 1/2					
Registered...1996	J-J		93 1/2	93 1/2					
1st consol gen lien g 4s...1996	J-J	89 1/2	89	82 1/2					
Registered...1996	J-J								
Buff N Y & Erie 1st 7s...1916	J-D	136 1/2	136 1/2	136 1/2					
Buff & S W gold 6s...1908	J-J								
Small...1908	J-J								
Chic & Erie 1st gold 5s...1982	M-N	122	123 1/2	116					
Jeff RR 1st gu g 5s...1909	A-O	104 1/2	106 1/2	106 1/2					
Long Dock consol g 6s...1935	A-O	136 3/4	138	138					
Coal & RR 1st cur g 6s...1922	M-N	111	118	118					
Dock & Imp 1st cur 6s...1913	J-J	118	118	118					
N Y & Green L gu g 5s...1946	M-N	115	109	109					
Small...1946	M-N								
Mid RR of N J 1st g 6s...1910	A-O		116	116					
N Y Sns & W 1st ref 5s...1937	J-J		118	111					
2d gold 4 1/2s...1937	F-A	97	94	94					
General gold 5s...1940	F-A	105	104 1/2	100					
Terminal 1st gold 5s...1943	M-N	115	113	107 1/2					
Regis \$5,000 each...1943	M-N								
Wilk & Ea 1st gu g 5s...1942	J-D	110 1/2	110 1/2	107 1/2					
Erie & Pitts See Penn Co									
Enreka Springs 1st g 6s...1933	F-A		65	65					
Ev & T H 1st consol 6s...1921	J-J	124 1/2	123 1/2	123 1/2					
1st general gold 5s...1942	A-O		109 1/2	108 1/2					
Mt Vernon 1st gold 6s...1923	A-O								
Sull Co Branch 1st g 5s...1930	A-O								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Ch G L & C Co See PG & C Co									
Columbus Gas 1st g 5s...1932	J-J								
Con Gas Co See PG & C Co									
Detroit City Gas g 5s...1923	J-J	101 1/2	101 1/2	94					
Det Gas Co con 1st g 5s...1918	F-A		99 1/2	99 1/2					
Ed El III Bkn See K Co EL & P									
Ed El III See N Y G & EL H & P									
Eq G L N Y 1st con g 5s...1932	M-S	118 1/2	118 1/2	118 1/2					
Eq G & Fnel See PG & C Co									
Gas & Elec Berg Co g 5s...1949	J-D		101	101					
Gen Elec Co deb g 5s...1922	J-D	180	181	155					
Gr Rap G L Co 1st g 5s...1915	F-A		107 1/2	107 1/2					
K C Mo Gas Co 1st g 5s...1922	A-O								
Kings Co El L & P g 5s...1937	A-O								
Purchase money 6s...1997	A-O	121							
Ed El II Bkn 1st con g 4s...1939	J-J	96 1/2	96 1/2	96 1/2					
Lac Gas L of St L 1st g 5s...1919	Q-F	108 1/2	109	108 1/2					
Mut Fuel Gas Co See Puop Gas									
N Y G E L H & P g 5s...1948	J-D	113	116	115 1/2					
Registered...1948	J-D								
Purchase money g 4s...1949	F-A	96 3/4	96 3/4	94 1/2					

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING APRIL 5						WEEK ENDING APRIL 5					
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range
	Period	Thursday	Range or	Sold	Since		Period	Thursday	Range or	Sold	Since
		April 4	Last Sale		January 1			April 4	Last Sale		January 1
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High
Louis & Nash—(Continued)	J-J	119 1/2	117	100	100	N Y Cent & H R—(Continued)	J-D				
N O & M 2d gold 6s. 1930	M-S	110	115	100	100	Govt & Oswe 1st gu g 5s 1942	M-S				
Pensacola Div gold 6s. 1920	M-S		126 1/4	126 1/4	126 1/4	Moh & Mal 1st gu g 4s. 1991	Sep	83	107 1/2	100	100
St L Div 1st gold 6s. 1921	M-S	70 1/2	72 1/2	100	100	Income 5s. 1992	F-A	105	102	100	100
2d gold 3s. 1980	J-J	99 1/2	100	100	100	N J June R gu 1st 4s. 1986	F-A				
Kentucky Cent gold 4s. 1987	M-S	112	112	100	100	Registered. 1986	A-O				
L & N & M 1st g 4 1/2s 1945	F-A	112 1/2	113	100	100	N Y & Pu 1st con g 4s 1993	A-O				
N Fla & S 1st gu g 5s. 1937	F-A	110 1/2	113	100	100	Nor & Mont 1st gu g 5s. 1916	J-J	115	115	100	100
Pens & Atl 1st gu g 6s. 1921	F-A	110	110	100	100	West Shore 1st 4s gu. 2361	J-J	115	115	100	100
S & N Ala con gu g 5s. 1936	A-O					Registered. 2361	J-D	111	110 3/4	100	100
Sink fund gold 6s. 1910	M-S	99 1/4	100	100	100	Lake Shore consol 2d 7s. 1903	J-D	111	109 1/4	100	100
L & Jell Bdge Co gu g 4s. 1945	M-S					Registered. 1903	J-D	111	109 1/4	100	100
L N A & Ch See C I & L						Gold 3 1/2s. 1997	J-D	109 1/8	109 1/4	100	100
Mahon Coal See L S & M S						Registered. 1997	J-D				
Manhattan Ry consol 4s. 1900	A-O	105	104 1/2	105	105	Cin & S 1st g J.S. & M S 7s '01	A-O				
Registered. 1900	A-O					Det Mon & Tol 1st 7s. 1906	F-A				
Metropol El 1st g 6s. 1908	J-J	117	117	117 1/2	117 1/2	Ka A & G R 1st gu c 5s. 1938	J-J				
Man S W Coloniz g 5s. 1934	J-D					Mahon C I RR 1st 5s. 1934	J-J				
McK'pt & B V See N Y Cent						Pitts McK & Y 1st gu 6s. 1932	J-J	141			
Metropolitan El See Man Ry						2d guar 6s. 1934	J-J	132			
Mex Cent consol gold 4s. 1911	J-J	83 3/4	83	84 1/4	259	McKees & B V 1st g 6s 1918	J-J	127			
1st consol income g 3s. a 1939	J-J	31 1/2	31	32 3/4	813	Mech Cent 1st consol 7s. 1902	M-N	106 1/2	107 1/2	106 1/2	106 1/2
2d consol income g 3s. a 1939	J-J	16 7/8	16 1/4	17 1/4	141	6s. 1909	M-S	118 1/2	119	119	119
Equip & coll gold 5s. 1917	A-O					5s. 1931	M-S				
2d series gold 5s. 1919	A-O					Registered. 1931	Q-M				
Mex Internat 1st con g 4s. 1977	M-S		83 1/2	83 1/2	10	4s. 1940	J-J	109	110	110	110
Mex Nat 1st gold 6s. 1927	J-D	100	103 1/2	103 1/2	82 1/4	Registered. 1940	J-J				
2d inc 6s A cp stmpd. h 1917	M-S	86	81	81	13	Bat C & Stur 1st gu g 3s. 1989	J-D				
2d income gold 6s B. h 1917	Aug	19	13 1/4	13 1/4	19	N Y & Harlem g 3 1/2s. 2000	M-N				
Mex North 1st gold 6s. 1910	J-D		105	105		Registered. 2000	M-N				
Registered. 1910	J-D					N Y & North 1st g 5s. 1927	A-O				
Mich Cent See N Y Cent						R W & O con 1st ext 5s. h 1922	A-O	127	127	127 1/2	127 1/2
Mid of N J See Erie						Oswe & R 2d gu g 5s. 1915	F-A				
Mil L S & W See Chic & N W						R W & O T R 1st gu g 5s. 1918	M-N				
Mil & Mad See Chic & N W						Utica & Blk Riv gu g 4s. 1922	J-J				
Mil & North See Ch M & St P						N Y Chic & St L 1st g 4s. 1937	A-O	107	107	107	107
Mil & St P See Ch M & St P						Registered. 1937	A-O				
Minn & St L 1st gold 7s. 1927	J-D	147 1/2	147 1/2	147 1/2	147 1/2	N Y & Greenw Lake See Erie					
Iowa Ex 1st gold 7s. 1909	J-D	122 1/2	122	122	122 1/2	N Y & Har See N Y C & Hud					
Pacific Ex 1st gold 6s. 1921	A-O	123 1/2	123 1/2	123 1/2	123 1/2	N Y Lack & W See D L & W					
South West Ex 1st g 7s. 1910	J-D	121	122 1/2	122 1/2	122 1/2	N Y L E & W See Erie					
1st consol gold 5s. 1934	M-N	117 1/2	118 1/2	118 1/2	118 1/2	N Y & N E See N Y N H & H					
1st and refund gold 4s. 1949	M-S	104	103	104	89	N Y N H & Har 1st reg 4s. 1903	J-D				
Minn & St L gu See B O R & N						Convert deb certs \$1,000.	A-O	198	198	198	198
M & P 1st 5stpd 4s int gu 1936	J-J		102	103 1/2	26	Small certs \$100.	M-N	135 3/4	136	136	136
M S M & A 1st g 4 int gu 1926	J-J		98	98	1	Housatonic R con g 5s. 1937	M-N	113 1/2	114	114	114
M St P & S M con g 4 int gu '38	J-J	97 1/2				N H & Derby con g 5s. 1918	M-N	109	113	113	113
Minn Un See St P M & M						N Y & N E 1st 7s. 1905	J-J				
Mo Kan & Tex 1st g 4s. 1990	J-D	99 1/4	98 3/4	99 1/2	354	1st 6s. 1905	J-J	109	113	113	113
2d gold 4s. 1990	F-A	81 1/4	80 1/2	81 1/2	335	N Y & North See N Y C & H					
1st ext gold 5s. 1944	M-N	192	103 1/2	103 5/8	15	N Y O & W ref 1st g 4s. g 1992	M-S	105 3/4	106	106	106
Boonev Bldg Co gu g 7s. 1906	M-N		100 3/8	100 3/8		Regis \$5,000 only. g 1992	M-S				
Dal & Wa 1st gu g 5s. 1940	M-N		100	100	99	N Y & Put See N Y C & H					
M K & T of T 1st gu g 5s. 1942	M-S	104 1/2	104 1/2	104 1/2	16	N Y & R B See Long Island					
Shur Sh & So 1st gu g 5s. 1943	J-D	102	102 1/4	102 1/4		N Y S & W See Erie					
Kan C & Pac 1st g 4s. 1990	F-A	89	91	91	87 1/2	N Y Tex & M See So Pac Co					
Tebo & Neesho 1st 7s. 1903	J-D		107	107	9	Nor & South 1st g 5s. 1941	M-N	111	112 1/2	112 1/2	112 1/2
Mo K & E 1st gu g 5s. 1942	A-O	107 1/2	116 1/8	116 1/2	3	Nor & West gen g 6s. 1931	M-N	134 3/4	134 3/4	136	136
Missouri Pacific 3d 7s. 1906	M-N	116	123 3/4	124 1/2	43	Improvent'g & ext g 6s. 1934	F-A	131	135	132 1/4	132 1/4
1st consol gold 6s. 1920	M-N	124 3/4	105 1/2	106 1/8	77	New River 1st g 6s. 1932	A-O	131	131	131	131
Trust gold 5s stamped. a 1917	M-S	106 1/8	106	106 1/2	32	N & W Ry 1st con g 4s. 1996	A-O	101	101 3/4	101 1/4	102
Registered. a 1917	M-S					Registered. 1996	A-O	99	97 3/8	97 1/2	97 1/2
1st coll gold 5s. 1920	F-A	106	100	100	100	C & T 1st gu g 5s. 1922	J-J	106 1/4	107	107	107
Registered. 1920	F-A					Sci V & N E 1st gu g 4s 1989	M-N	103 1/2	103 1/2	103 1/2	103 1/2
Leroy & CVA L 1st g 5s 1926	J-J		113	115		North Illinois See Chi & N W					
Pac R of Mo 1st ex g 4s. 1938	F-A	106 1/4	113 1/4	114	119	North Ohio See L Erie & W					
2d extended gold 5s. 1938	J-J	115	115 3/4	117	49	Northern Pacific—					
St L & I M con con g 5s. 1931	A-O	117	114 3/4	114 3/4	6	Prior lien ry & l gr g 4s. 1997	Q-J	104 3/4	104 3/4	106	86
Gen con stamp gold 5s 1931	A-O		114 3/4	114 3/4	6	Registered. 1997	Q-J	101	105 7/8	105 7/8	105 7/8
Unified & ref gold 4s. 1929	J-J	95 1/4	95	95 3/8	139	General lien gold 3s. a 2047	Q-F	72 5/8	72 1/4	72 3/4	443
Registered. 1929	J-J					Registered. a 2017	Q-F		70 3/8	70 3/8	70 3/8
Verli V I & W 1st g 5s. 1926	M-S					St Paul-Dnl Div g 4s. 1996	J-D	100 3/4			
Miss Riv Budge See Chic & At						Registered. 1996	J-D				
Mob & Birm prior lien g 5s 1945	J-J		110 1/4	110 1/4		St P & N P gen g 6s. 1923	F-A	130	131 1/2	131 1/2	131 1/2
Mortgage gold 4s. 1945	J-J					Registered certifs. 1923	Q-F		132	132 1/2	132 1/2
Mob Jack & KC 1st g 5s. 1946	J-D		127 1/2	131 1/2	2	St Paul & Dul 1st 5s. 1931	F-A	120	122 1/2	122 1/2	122 1/2
Mob & Ohio new gold 6s. 1927	J-D	131 1/2	130	130	130	2d 5s. 1917	A-O	111 1/2	116	116	116
1st extension gold 6s. h 1927	Q-J	125	95	95	1	1st consol gold 4s. 1968	J-D	101	102	102	103
General gold 4s. 1938	M-S	95	95	95 3/8	5	Wash Cent 1st g 4s. 1948	Q-M	88	88 3/4	88 3/4	88 3/4
J P Morgan & Co cfs.			115 1/4	115 1/4	2	Nor Pac Ter Co 1st g 6s. 1933	J-J		116 1/2	116 1/2	116 1/2
Montgom Div 1st g 5s. 1947	F-A	115 1/4	100	100	100	Nor Ry Cal See So Pac					
St L & Cairo gu g 4s. 1931	J-J	100 7/8	100	100		Nor Wis See St P M & O					
Mohawk & Mal See N Y C & H						Nor & Mont See N Y Cent					
Monongahela Riv See B & O						Ind & W See C C C & St L					
Mont Cent See St P M & M						Ohio River RR 1st g 5s. 1936	J-D		112	112	112
Morgan's La & T See S P C						General gold 5s. 1937	A-O	101 1/2	95	95	95
Morris & Essex See Del L & W						Om & St L 1st g 4s. 1901	J-J		65	75	75
Nash Chat & St L 1st 7s. 1913	J-J	128	128 1/2	128 1/2	128	Ore & Cal See So Pac Co					
1st consol gold 5s. 1928	A-O	114	113 1/4	116	36	Ore Ry & Nav See Un Pac					
Jasper Branch 1st g 6s. 1923	J-J	121 1/2	113	113	113	Ore RR & Nav See Un Pac					
McM M W & A 1st 6s. 1917	J-J	115 1/2				Ore Short Lane See Un Pac					
T & P Branch 1st 6s. 1917	J-J		111	111	111	Oswego & Rome See N Y C					
Nash Flor & Shef See L & N						O C F & St P See C & N W					
New H & D See N Y N H & H						Pac Coast Col 1st g 5s. 1946	J-D	109	110	110	20
N J June RR See N Y Cent						1st of Missouri See Mo Pac					
New & Cin Bdge See Penn Co						Panama 1st s fund g 4 1/2s. 1917	A-O	103	103	103	2
N O & N E prior lien g 6s p 1915	A-O										

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING APRIL 5										WEEK ENDING APRIL 5											
Inst	Period	Price		Week's		Bonds	Range	Since	January 1	No	Inst	Period	Price		Week's		Bonds	Range	Since	January 1	No
		Bid	Ask	Low	High								Low	High	Bid	Ask						Low	High
Penn RR 1st real est g 4s. 1923	M-N			108	May'97					Southern Pac Co—(Continued)											
Consol sterling g 6s. 1905	J-J									Gal Har & S A 1st g 6s. 1910	F-A	110	113	108½	Mar'01		108½	108½			
Con currency 6s reg. 1905	Q-M									2d gold 7s. 1905	J-D	108½	110	107½	Feb'01		107½	107½			
Consol gold 5s. 1918	M-S		127							Mex & Pac 1st g 5s. 1931	M-N	105¼	Sale	105¼	105¾	81	100	105¼			
Registered. 1919	Q-M									Gila V G & N 1st gu 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			106½	Feb'01		106	106½			
Alleg Val gen gu g 4s. 1942	M-S			102	Nov'97					1st gu g 5s redeemable. 1933	M-N	106½									
Cl & Mar 1st gu g 4½s. 1935	M-N			112¾	Mar'00					H & T C 1st g 5s int gu. 1937	J-J	111		111½	112	4	110	113			
DR R R & Bge 1st gu g 4s. '36	F-A									Consol g 6s int guar. 1912	A-O	112		110½	Nov'00						
Gr R & I ex 1st gu g 4½s. 1941	J-J			112	Jan'01		112	112½		Gen gold 4s int guar. 1921	A-O	92		94	Mar'01		86¼	95			
Sun & Lewis 1st g 4s. 1936	J-J	*107								Morgan's La & T 1st 7s. 1918	A-O	*137		137½	Jan'01		137½	137½			
U N J RR & Cugen 4s. 1944	M-S	116		117	May'00					1st gold 6s. 1920	J-J			125	Feb'01		125	125			
Pensacola & Atl See L & Nash										N Y T & Mex gul 1st g 4s. 1912	A-O										
Peo & East See C C C & St L										No of Cal 1st gu g 6s. 1907	J-J										
Peo & Pek Un 1st g 6s. 1921	Q-F	*101		133½	Jan'01		133½	133½		Guaranteed gold 5s. 1933	A-O			113	Jan'01		113	113			
2d gold 4½s. 1921	M-N	101		101	Oct'00					Ore & Cal 1st guar g 5s. 1927	J-J	106		107½	Mar'01		106	107½			
Pere Marquette—										SA & A Pass 1st gu g 4s. 1943	J-J	86¼	Sale	86¼	86¾	146	77½	88			
Flint & Pere Marq g 6s. 1920	A-O			127	Feb'01		126	127		So of Ar gu 1st g 6s cl 1909-10	J-J	*113½		110½	110½	1	110½	112			
1st consol gold 5s. 1939	M-N		114½				108	114½		S P of Cal 1st g 6s. 1905	A-O	106	110½	111½	Jan'01		108½	111½			
Pt Huron Div 1st g 5s. 1939	A-O			115½	Mar'01		109	115½		1st g 6s series B. 1905	A-O	107		110¾	Aug'00						
Sag Tus & H 1st gu g 4s. 1931	F-A									1st g 6s series C & D. 1906	A-O	109		110¾	Nov'00						
Pine Creek reg guar 6s. 1932	J-D			137	Nov'97					1st g 6s series E & F. 1912	A-O	117		120	Feb'01		119	120			
Pitts Cin & St L See Penn Co										1st gold 6s. 1912	A-O	117		107	Nov'00						
Pitts Clev & Tol 1st g 6s. 1922	A-O	*121		107½	Oct'98					1st con guar g 6s. 1937	M-N			107	Nov'00						
Pitts Ft W & Ch See Penn Co										Stamped. 1905-1937	M-N	109¾	Sale	109¼	109¾	18	106¾	109¾			
Pitts Junc 1st gold 6s. 1922	J-J	121		121	Nov'98					S Pac of N Mex 1st g 6s. 1911	J-J	110	115	110	Mar'01		110	110			
Pitts & L Erie 2d g 5s. 1928	A-O									S P Coast 1st gu g 4s. 1937	J-J										
Pitts McKees & Y See N Y Cen										Tex & N O 1st 7s. 1905	F-A			110¾	Feb'01		110¾	110¾			
Pitts P & F 1st gold 5s. 1916	J-J			90	J'ne'99					Sabine Div 1st g 6s. 1912	M-S	*110		106¼	Nov'97						
Pitts Sh & L E 1st g 5s. 1940	A-O			113¾	Mar'01		113¾	118		Con gold 5s. 1943	J-J	107¾	Sale	107¼	108	80	103¾	108			
1st consol gold 5s. 1943	J-J			98	J'ly'97					Southern—											
Pitts & West 1st g 4s. 1917	J-J	100½	Sale	100½	100½	2	100	100½		1st con gold 5s. 1994	J-J	117	Sale	116½	118	83	111¾	118			
J P M & Co cerfcs. 1917	J-J	100½		100½	Mar'01		98	100½		Registered. 1994	J-J			108	Aug'00						
Pitts Y & Ash 1st con 5s. 1927	M-N	*121		121½	Mar'01		121	121½		Mem Div 1st g 4-4½-5s. 1996	J-J	*110	111	110½	110½	5	109	110½			
Reading Co gen g 4s. 1997	J-J	95½	Sale	94¾	95½	511	92½	95½		Registered. 1996	J-J										
Registered. 1997	J-J			88	Nov'00					Ala Cen R 1st g 6s. 1918	J-J	115		120	Mar'01		120	120			
Rensselaer & Sar See D & H										Atl & Danv 1st g 4s. 1948	J-J			94¾	Mar'01		93¼	94¾			
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	*120½		120	Mar'01		119¾	120			
Rio Gr West 1st g 4s. 1939	J-J	101¾	Sale	101¾	101¾	12	98½	101¾		E T Va & Ga Div g 5s. 1930	J-J	*117		117½	Jan'01		117½	117½			
Utah Cent 1st gu g 4s. 1917	A-O			88¾	Sep'00					Con 1st gold 5s. 1956	M-N	*120¼		120¼	120¼	17	118	120¼			
Rio Gr Junc 1st gu g 5s. 1939	J-D	*105½	106½	105	Feb'01		105	105		E Ten reor lien g 5s. 1938	M-S	*114	114¼	114¼	114¼	5	113¼	116½			
Rio gr So 1st gold 4s. 1940	J-J			83½	84	13	80	84		Registered. 1938	M-S										
Guaranteed. 1940	J-J			93¾	Mar'01		92½	93¾		Ga Pac Ry 1st g 6s. 1922	J-J	*126		127	Mar'01		124½	127¼			
Roch & Pitts See B R & P										Knox & Ohio 1st g 6s. 1925	J-J	128		127¾	128	17	124½	128			
Rome Wat & Og See N Y Cent										Rich & Dan con g 6s. 1915	J-J		124	123	Mar'01		122	123			
Sag Tus & H See Pere Marq										Equip sink fund g 5s. 1909	M-S	100		101¼	J'ly'00						
Salt Lake C 1st g s f 6s. 1913	J-J									Deb 5s stamped. 1927	A-O	109		109¼	Feb'01		109¼	109¼			
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	*95		94½	95	13	89½	95		Rich & Meck 1st g 4s. 1948	M-N			83	Dec'00						
St Law & Adiron 1st g 5s. 1996	J-J									So Car & Ga 1st g 5s. 1919	M-N	109½		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. 1926	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		115½	Mar'01		114	115½			
St L M Br See T R R A of St L										Guar stamped. 1936	M-N	116		113½	Dec'00						
St L & S Fran 2d g 6s CIA. 1906	M-N	112¼		112½	Feb'01		112½	112½		W O & W 1st cy gu 4s. 1924	F-A			91½	Sep'00						
2d gold 6s Class B. 1906	M-N	112¼		112¼	112¼	1	111¾	112¼		West N C 1st con g 6s. 1914	J-J	119		119	Mar'01		119	119			
2d gold 6s Class C. 1906	M-N	112¼		112¼	Mar'01		111	112¼		S & N Ala See L & N											
General gold 6s. 1931	J-J	131½		132	Mar'01		127½	132		Spok Falls & Nor 1st g 6s. 1939	J-J				J'ly'00						
General gold 5s. 1931	J-J	117½	118	118	Mar'01	2	112½	118		Stat Isl Ry 1st gu g 4½s. 1943	J-D										
1st trust gold 5s. 1987	A-O	102½		102½	Oct'00					Sunb & Lew See Penn RR											
Pierce C & O 1st g 6s. 1919	F-A									Syra Bing & N Y See D L & W											
St L & S F RR gold 4s. 1996	J-J	99½	Sale	99½	100½	58	91¼	100½		Tebo & N See M K & T											
Cent Div 1st gold 4s. 1929	A-O	96½	99½	99½	Mar'01		96	99½		Ter A of St L 1st g 4½s. 1939	A-O			116	Mar'01		116	116			
North Div 1st g 4s. 1930	A-O	96½	99½	99½	Mar'01		98½	98½		1st con gold 5s. 1894-1944	F-A			115½	Mar'01		115½	115½			
South Div 1st g 5s. 1947	A-O	98		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 bd cfs. 1989	M-N	99¼	Sale	99	99¼	123	95¾	101½		1st gold 5s. 2000											

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for the week ending April 5, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 5, 1901, with the same week in 1900, and annual totals for 1901 and 1900.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 5, 1901, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways and other securities, including titles like 'Bleek St & Ful F Stock' and 'Indianapolis St Ry', with columns for Bid and Ask prices.

Large table listing various industrial and miscellaneous securities, including titles like 'Kansas City Gas', 'Brownlow M&M Co.', and 'Pittsburg Coal', with columns for Bid and Ask prices.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, March 30, to Friday, April 5, and rows of stock prices for various companies.

GOOD FRIDAY.

ACTIVE STOCKS.
↑ Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data.

INACTIVE STOCKS

Table of inactive stocks including Railroads, Miscellaneous, and various company names.

STOCKS - BONDS

Table of stocks and bonds including Miscellaneous, Bonds, and various company names.

BONDS

Table of bonds including Boston, Baltimore, and various company names.

BONDS

Table of bonds including Baltimore, Philadelphia, and various company names.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

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 St Southern	1thwk Mar	59,628	58,282	1,674,698	1,630,371	Lou Hen & St L	February	49,374	42,192	442,754	418,640
Ala Midland	February	92,690	84,271	720,968	645,162	Lou & Nashv	3d wk Mar	594,915	540,630	21,101,223	20,327,750
Ala N O & Texas	Pac June					Macon & Blum	February	10,091	5,654	77,072	50,773
N O & No East	1st wk Mar	32,000	35,000	1,351,060	1,284,551	Manistiquia	February	7,881	9,390	53,895	58,479
Ala & Vicksb'g	1st wk Mar	15,000	14,000	652,550	617,609	Mexican Central	4thwk Mar	480,453	498,408	12,604,830	12,618,903
Vicksb Sh & P	1st wk Mar	15,000	11,000	636,791	515,785	Mexican Intern'l	February	476,927	426,882		
Ann Arbor	1thwk Mar	47,750	52,840	1,312,126	1,283,245	Mexican Nat'l	4thwk Mar	191,761	227,621	5,622,700	5,482,107
Ann Wash & Bal	January	3,856	6,159	36,313	43,907	Mexican North'n	January	58,187	60,207	405,510	375,859
Arkansas Mid'l	November	16,647	16,408	61,230	59,992	Mexican Ry	Wk Mar 16	86,300	93,400	3,057,500	3,179,310
Atch Top & S Fe	February	4,142,989	3,556,683	35,506,442	31,091,419	Mexican South'n	2d wk Mar	15,224	17,616	5,494,434	5,284,046
Atlanta & Char	January	253,119	217,885	1,720,843	1,521,408	Minneap & St L	3d wk Mar	58,015	54,180	2,371,938	2,084,084
Atl Knox & No	March	38,300	33,869	358,268	315,334	M St P & S St M	3d wk Mar	76,249	99,649	3,131,290	3,703,136
Atlanta & W Pt	January	72,552	64,118	453,676	426,027	Mo Kan & Texas	4thwk Mar	424,871	314,556	11,789,808	10,000,153
Atl Coast Line	February	698,265	676,096	5,027,064	4,814,259	Mo Pac & Iron Mt	4thwk Mar	1,058,000	946,000	24,834,940	22,593,995
Atl Vaid & West	February	20,390	16,651	153,610	119,480	Central Branch	4thwk Mar	41,000	45,000	1,024,739	1,013,810
Austin & Northw	January	27,017	12,281	171,184	105,505	Total	1,099,000	991,000	25,859,679	23,607,805	
Balt & Ann S L	January	6,264	7,651			Mob Jack & K C	Wk Mar 30	2,813	2,869	105,493	80,818
Balt & Lehigh	December	11,427	10,966	79,485	82,848	Mobile & Ohio	March	501,900	510,000	4,702,900	4,639,463
Balt & Ohio	February	3,515,683	3,201,114	31,069,286	27,930,276	Mont & Mex Gull	February	106,440	101,548	905,129	833,481
B & O Southw	February	113,144	81,787	943,929	778,829	Nash Ch & St L	March	662,207	633,632	5,849,598	5,449,725
Bangor & Aroost	January	2,054	1,765	29,687	30,049	Nevada Central	January	3,722	1,936	19,569	16,913
Bath & Hammon	February	3,113	3,803	27,064	29,513	N Y C & Hud Riv	March	4,571,725	4,340,593	42,036,657	41,014,462
Bellefonte Cent'l	February	2,926	2,737	24,863	24,795	N Y Ont & West	February	385,041	354,836	3,419,143	3,425,235
Bridgt & Saer R	January	57,989	55,755	465,709	474,731	N Y Susq & West	February	232,708	188,468	1,658,512	1,832,852
Brunsw & West'n	4thwk Mar	142,349	141,369	4,282,072	3,488,322	Norfolk & West'n	4thwk Mar	423,857	416,116	11,903,858	10,363,317
Buff Roch & P'ts	February	50,879	45,474	486,124	547,399	Northern Central	February	581,779	552,279	5,311,769	5,294,769
Burl C Rap & No	3d wk Mar	81,663	89,075	3,695,278	3,760,768	North'n Pacific	3d wk Mar	604,099	550,802	24,385,237	22,882,196
Canadian Pacific	4thwk Mar	818,000	814,000	22,800,247	22,912,619	Ohio River	4thwk Mar	26,715	25,950	1,122,713	988,724
Cent'l of Georgia	3d wk Mar	125,865	134,825	5,365,353	4,687,617	Pacific Coast Co	February	327,525	327,501	3,483,126	3,558,372
Cent'l New Eng	February	49,216	43,428	481,628	489,402	Pacific Mail	January	300,861	408,991	1,946,691	2,425,026
Cent'l of N Jersey	February	1,164,482	1,089,954			Pennsylvania	February	6,636,634	6,153,334	58,857,406	52,351,406
Central Pacific	January	1,307,373	1,265,260	11,716,356	11,464,985	Penn & North'n	January	65,626	67,782	409,771	406,511
Cent'l Pa & West	December	1,752	2,162	12,347	12,261	Pere Marquette	3d wk Mar	144,652	142,202	6,055,431	5,411,638
Charleston & Sav	February	94,275	76,628	497,313	420,311	Phila & Erie	January	441,396	390,213	3,631,522	3,567,109
Chattan South'n	3d wk Mar	1,731	1,398	71,743	66,681	Phila Wilm & B	February	819,316	764,616	7,638,391	7,271,294
Chesap & Ohio	4thwk Mar	388,318	323,262	11,574,822	9,901,433	Pitts Bess & L E	4thwk Mar	54,022	47,782	1,757,753	1,504,384
Chic & Alton Ry	February	666,627	595,256	6,154,505	5,232,899	Pittsb C C & St L	February	1,469,284	1,522,744	12,737,997	13,159,043
Chic Burl & Quin	February	3,614,687	3,387,365	33,814,765	32,409,286	Pittsb Ch & Yough	October	21,166	18,293	70,297	72,188
Chic & E Illinois	4thwk Mar	116,779	116,315	4,294,784	4,032,272	ittsb & West'n	January	173,057	173,646	1,293,306	1,213,310
Chi & Gt Western	4thwk Mar	185,094	195,303	5,242,043	5,138,009	Pittsb Cl & Tol	January	101,293	100,598	714,050	677,795
Chic Ind & L'v	3d wk Mar	78,290	72,717	2,922,549	2,983,018	Pittsb Pa & F	January	24,654	24,458	296,286	255,000
Chic Milw & St P	4thwk Mar	1,153,320	1,209,744	32,336,632	32,092,725	Total system	4thwk Mar	120,238	98,853	2,887,697	2,697,510
Chic & North W'n	February	3,104,737	3,104,002	28,738,019	29,033,552	Plant System—					
Chic Peo & St L	February	108,288	135,474	931,256	1,012,508	Ala Midland	February	92,690	84,271	720,968	645,162
Chic R I & Pac	February	1,941,881	1,712,474	18,443,847	16,552,778	Brunsw & W'n	February	57,989	55,755	465,709	474,731
Chic St P M & O	February	755,183	671,055	7,368,858	7,355,330	Chas & Sav	February	94,275	76,628	497,313	420,311
Chic Term Tr RR	4thwk Mar	35,641	32,643	1,043,685	912,950	Sav Fla & W	February	504,009	412,577	3,409,197	2,881,161
Choc Okl & Gulf	February	386,468	259,716	3,005,458	1,729,034	Sil S Oc & G	February	20,471	21,459	138,751	180,307
Cin N O & T Pac	3d wk Mar	94,460	89,866	3,562,150	3,702,550	Reading Co—					
Cin Ports'n & Va	February	23,697	25,846	265,868	239,429	Phil & Read	February	2,040,166	1,811,710	18,507,584	17,850,531
Cl Cin Ch & St L	3d wk Mar	318,229	327,123	12,829,937	12,188,647	Coal & Ir Co	February	2,337,610	1,696,294	19,086,362	20,578,389
Peoria & East'n	3d wk Mar	49,204	47,163	1,779,295	1,705,760	Tot both Co's	February	4,377,776	3,508,004	37,593,946	38,428,920
Clev Lor & Wheel	3d wk Mar	40,431	40,774	1,418,224	1,428,768	Rieh Fr'ksb & P	January	87,292	78,617	567,254	527,518
Colorado & South	February	360,334	320,232	3,203,392	2,906,998	Rio Grande Jet	January	40,178	35,838	358,161	309,295
Col Newb & Lau	January	16,148	16,292	103,084	99,031	Rio Grande So	4thwk Mar	12,431	14,120	417,535	400,598
Col Sand & Hock	3d wk Mar	14,495	19,435	774,316	718,947	Rio Gr'de West	3d wk Mar	92,500	79,100	3,422,985	3,177,071
Cornwall & Leb	January	22,284	27,722	146,144	173,505	St Jos & Gr I	February	110,340	91,029	933,070	915,548
Cumberl'd Valley	January	80,504	74,430	665,975	623,890	St L Ken't & So	February	11,370	7,150	90,046	72,481
Denver & Rio Gr	4thwk Mar	318,300	265,800	8,641,254	7,642,863	St L & N Ark	January	7,168	6,822	55,555	47,328
Deny & Southw	January	205,214	234,683	1,440,663	1,436,472	St L & San Fran	3d wk Mar	190,440	157,362	7,383,591	5,861,350
Det & Mackinac	February	72,486	70,077	548,790	490,102	St L Southwest	3d wk Mar	143,568	107,724	5,596,365	4,498,625
Dul & Iron Range	January	81,346	69,697	2,675,715	2,811,626	St L Van & T H	February	152,343	147,188	1,318,705	1,317,404
Dul So Sh & Atl	3d wk Mar	47,774	45,759	1,771,808	1,862,102	San Ant & A P	February	178,864	133,559	1,878,926	1,577,994
E St L & Carond	February	12,600	12,403	100,980	103,863	San Fran & N P	February	61,019	57,477	692,559	650,739
Elgin Jol & East	February	164,915	155,958	1,285,367	1,268,923	S Fe Pres & Ph	3d wk Mar	18,602	18,426	667,527	720,334
Erie	February	2,737,102	2,582,586	25,260,934	25,865,110	Sav Fla & West	February	504,009	412,577	3,409,197	2,881,161
Evansv & Indian	4thwk Mar	7,772	9,995	248,814	278,128	Sher Shrov & So	4thwk Mar	28,761	10,669	622,827	326,908
Evansv & T H	4thwk Mar	40,531	40,256	1,084,806	1,098,715	Sil Sp's O & G	February	20,471	21,459	138,751	180,307
Fond Ft W & W	February	7,660	8,165	75,585	86,276	So C & Ga Ext	February	26,037	21,717	192,179	162,811
Ft W & Deny City	February	157,151	111,209	1,427,163	1,124,683	So Haven & East	February	2,809	2,461		
Ft W & Rio Gr	4thwk Mar	13,858	9,020	492,349	341,389	Southern Ind	February	34,532			
Gads & Att Un	November	1,296	1,755	7,079	7,371	So M'ss & Ark	February	15,766	11,529	131,760	97,977
Georgia RR	February	168,462	151,973	1,286,912	1,135,126	So Pacific Co b	February	5,733,689	5,052,567	51,126,856	16,519,092
Ga South & Fla	February	99,758	101,399	824,256	796,582	Cent Pacific	January	1,307,373	1,265,260	11,716,356	11,464,985
Gila Val G & N	January	29,974	28,990	221,608	209,257	Gal Har & S A	January	564,911	519,660	3,890,024	3,726,514
Gr Trunk System	4thwk Mar	777,954	807,312	19,338,143	19,061,441	Louis'a West	January	158,133	120,409	988,124	799,811
Gr Tr & West'n	2d wk Mar	95,775	80,844			Morgan's L & T	January	672,428	553,234	4,751,040	4,370,028
Det Gr H & M	2d wk Mar	17,379	15,749	754,335							

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. 21	1,085,691	999,507
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	32,668,358
Chicago Rock Island & Pac..	Apr. 1 to Feb. 28	24,001,124	21,449,598
Chic. St. P. Minn. & Omaha..	Jan. 1 to Feb. 28	1,528,579	1,462,380
Chicotaw Oklahoma & Gulf..	Nov. 1 to Feb. 28	1,632,730	1,029,432
Cumberland Valley.....	Jan. 1 to Jan. 31	80,504	74,430
Duluth South Sho. & Atlantic	Jan. 1 to Mar. 21	456,120	490,445
East St Louis & Carondelet.	Jan. 1 to Feb. 28	26,100	25,792
Ft. Worth & Denver City.....	Jan. 1 to Feb. 28	348,468	239,226
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990
International & Gt. North'n.	Jan. 1 to Mar. 31	1,145,703	1,024,922
Lehigh Valley RR.....	Dec. 1 to Feb. 28	8,344,011	5,977,016
Lehigh Valley Coal.....	Dec. 1 to Feb. 28	5,697,327	4,693,836
Manistique.....	Jan. 1 to Feb. 28	15,361	17,511
Mexican Central.....	Jan. 1 to Mar. 31	4,360,927	4,386,272
Mexican International.....	Jan. 1 to Feb. 28	962,536	860,873
Mexican National.....	Jan. 1 to Mar. 31	1,858,548	1,893,930
Mexican Railway.....	Jan. 1 to Mar. 16	949,800	988,100
Mexican Southern.....	Apr. 1 to Mar. 14	784,569	731,707
Missouri Pacific.....	Jan. 1 to Mar. 31	8,105,356	7,069,608
Central Branch.....	Jan. 1 to Mar. 31	292,702	290,593
Total.....	Jan. 1 to Mar. 31	8,398,058	7,360,201
Monterey & Mexican Gulf....	Jan. 1 to Feb. 28	212,978	204,473
Northern Central.....	Jan. 1 to Feb. 28	1,268,115	1,209,515
Ohio River.....	Jan. 1 to Mar. 31	306,939	284,604
Pacific Mail.....	May 1 to Jan. 31	2,525,138	2,958,706
Pennsylvania.....	Jan. 1 to Feb. 28	14,102,805	12,577,605
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 Feb. 28	3,664,518	3,539,018
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
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. 31	2,952,326	2,200,136
West Jersey & Seashore.....	Jan. 1 to Feb. 28	366,854	344,454

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of March and shows 4.06 per cent increase in the aggregate over the same week last year.

4th week of March.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern..	59,628	58,282	1,346	.....
Ann Arbor.....	47,750	52,810	.....	5,090
Buffalo Rook. & Pittsb'g.	142,349	141,369	980	.....
Canadian Pacific.....	818,000	814,000	4,000	.....
Chesapeake & Ohio.....	388,318	323,262	65,056	.....
Chicago & East. Illinois.....	116,779	116,315	464	.....
Ohio. Great Western.....	185,094	195,303	.....	10,209
Chicago Milw. & St. Paul	1,153,320	1,209,744	.....	56,424
Ohio. Term. Transfer...	35,641	32,643	2,998	.....
Denver & Rio Grande.....	318,300	265,800	52,500	.....
Evansv. & Indianapolis.	7,772	9,995	.....	2,223
Evansv. & Terre Haute.	40,531	40,258	275	.....
Ft. Worth & Rio Grande	13,858	9,020	4,838	.....
Grand Trunk.....	.....	.....	.....	20,358
Grand Trunk Western	777,954	807,312	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	13,943
Hooking Valley.....	81,093	95,036	.....	.....
Intern'l & Gt. Northern..	143,396	98,381	45,015	.....
Iowa Central.....	57,121	73,670	.....	16,549
Kanawha & Michigan...	25,487	20,634	4,853	.....
Mexican Central.....	480,453	498,408	.....	17,955
Mexican National.....	191,761	237,621	.....	35,860
Mo. Kansas & Texas.....	424,871	314,556	110,315	.....
Mo. Pacific & Iron Mt....	1,058,000	946,000	112,000	.....
Central Branch.....	41,000	45,000	.....	4,000
Mob. Jackson & K. City..	2,813	2,869	.....	56
Norfolk & Western.....	423,857	416,116	7,741	.....
Ohio River.....	26,715	25,950	765	.....
Pittsb. Bess. & L. Erie...	54,022	47,782	6,240	.....
Pittsburg & Western.....	120,238	98,853	21,385	.....
Rio Grande Southern.....	12,431	14,120	.....	1,689
Sherman Shreve. & So...	28,761	10,669	18,092	.....
Southern Railway.....	902,638	906,274	.....	3,636
St. Louis Division.....	54,345	64,079	.....	9,734
Texas & Pacific.....	345,573	241,945	103,628	.....
Toledo & Ohio Central...	59,272	65,494	.....	6,222
Tol. St. L. & West.....	68,919	56,539	12,380	.....
Wabash.....	492,246	471,571	20,675	.....
Wheeling & Lake Erie. }	78,065	83,649	.....	5,584
Clevel'd Canton & So }	.....	.....	.....	.....
Wisconsin Central.....	188,000	147,852	.....	9,852
Total (41 roads).....	9,416,371	9,049,209	595,546	228,334
Net increase (4.06 p. c.)	.....	.....	367,162	.....

For the third week of March our final statement covers 64 roads, and shows 10.46 per cent increase in the aggregate over the same week last year.

3d week of March.	1901.	1900.	Increase.	Decrease.
Previously rep'd (58 r'ds)	8,679,000	7,855,932	901,397	78,329
Burl. Ced. Rap. & North	81,663	89,075	.....	7,412
Chattanooga Southern...	1,731	1,398	333	.....
Kan. City Ft. S. & Mem..	122,014	102,740	19,274	.....
Kan. City Mem. & Birm..	36,730	30,247	6,483	.....
Northern Pacific.....	604,099	550,802	53,297	.....
Texas Central.....	13,938	5,545	8,443	.....
Total (64 roads).....	9,539,225	8,635,739	989,227	85,741
Net increase (10.46 p. c.)	.....	.....	903,486	.....

For the month of March 49 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1901.	1900.	Increase.	Per Cent.
Gross earnings (49 roads)	34,619,711	31,974,481	2,645,230	8.27

It will be seen that there is a gain on the roads reporting in the amount of \$2,645,230 or 8.27 per cent.

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.
Atlantic Coast L. a Feb.	698,265	676,096	272,499	202,374
July 1 to Feb. 28 ..	5,027,064	4,814,259	1,945,060	1,945,820
Bangor & Aroost'k. Feb.	113,144	81,787	42,178	22,109
July 1 to Feb. 28 ...	943,929	778,829	356,984	297,996
Chic. Burl. & Quin. b Feb.	3,614,687	3,387,365	1,211,923	1,161,013
July 1 to Feb. 28 ...	33,814,765	32,409,286	12,733,067	12,969,323
Ohio R.I. & Pac. a Feb.	1,941,881	1,712,474	617,763	576,476
Apr. 1 to Feb. 28 ...	24,001,124	21,449,598	8,098,705	7,623,950
Chicotaw Okl. & G. b Feb.	386,468	259,716	153,830	78,244
Nov. 1 to Feb. 28 ...	1,632,730	1,029,432	716,149	343,587
Colorado & South. b Feb.	360,334	320,232	94,952	50,124
July 1 to Feb. 28 ...	3,203,392	2,906,998	847,739	841,078
Deny. & Rio G'de. b Feb.	783,740	708,894	290,492	221,795
July 1 to Feb. 28 ...	7,739,454	6,858,663	2,857,951	2,545,316
Denver & Southw. b Jan.	205,214	234,683	87,074	113,331
Detroit & Mack'c. a Feb.	72,486	70,077	25,308	22,935
July 1 to Feb. 28 ...	548,790	490,102	166,766	142,982
Ft. W. & Den. City... Feb.	157,151	111,209	50,553	28,546
Jan. 1 to Feb. 28 ...	348,468	239,226	109,485	57,324
Hooking Valley. a 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
Indiana Ill. & Ia. b Feb.	117,447	93,456	49,851	29,879
July 1 to Feb. 28 ...	852,703	720,391	314,581	219,275
Iowa Central. b... Feb.	209,039	170,707	38,570	26,167
July 1 to Feb. 28 ...	1,600,255	1,617,465	277,570	479,473
Kan. C. Ft. S. & M. a Feb.	524,044	419,877	160,245	132,403
July 1 to Feb. 28 ...	4,489,006	3,900,214	1,670,559	1,241,444
Kan. C. Mem. & B. a Feb.	180,369	143,287	47,331	48,219
July 1 to Feb. 28 ...	1,362,019	1,149,944	451,249	380,825
Kan. City South... a Feb.	383,079	337,267	110,282	58,243
July 1 to Feb. 28 ...	3,068,248	2,734,943	757,163	508,335
Louisv. & Nashv. b Feb.	2,377,680	2,183,978	772,983	689,469
July 1 to Feb. 28 ...	19,325,713	18,703,701	6,915,323	6,470,392
Mexican Central... Feb.	1,370,881	1,339,292	394,671	394,657
Jan. 1 to Feb. 28 ...	2,831,858	2,872,588	783,178	921,712
Mex. International. Feb.	476,927	426,882	215,750	151,854
Jan. 1 to Feb. 28 ...	962,536	860,973	423,542	324,459
Nash. Ch. & St. L. b Feb.	623,010	580,273	178,947	176,486
July 1 to Feb. 28 ...	5,187,391	4,816,093	1,766,770	1,668,812
Norfolk & West'n. a Feb.	1,236,003	1,060,015	489,125	384,879
July 1 to Feb. 28 ...	10,587,460	9,197,775	4,350,172	3,682,004
Northern Central. b Feb.	581,779	552,279	118,284	126,284
Jan. 1 to Feb. 28 ...	1,266,115	1,209,515	289,612	312,512
Pacific Coast Co. a Feb.	327,525	327,504	53,677	76,956
July 1 to Feb. 28 ...	3,483,126	3,558,372	790,349	1,003,633
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Feb.	6,636,634	6,153,334	1,942,101	1,856,601
Jan. 1 to Feb. 28 ..	14,102,805	12,577,605	4,404,698	3,633,598
West of Pitts. & E. Feb.	Dec. 190,300	Dec. 12,000		
Jan. 1 to Feb. 28 ...	Dec. 242,700	Dec. 37,800		
Phil. Wilm. & Balt. b Feb.	819,316	764,616	168,813	151,513
Nov. 1 to Feb. 28 ...	3,664,518	3,539,018	1,085,095	1,017,195
Pittsb'g & West'n. b Jan.	299,004	298,702	95,255	82,060
July 1 to Jan. 31 ...	2,303,641	2,146,105	785,633	635,819
Rio Grande West. b Feb.	292,146	331,562	97,053	131,759
July 1 to Feb. 28 ...	3,190,885	2,965,271	1,021,096	1,237,674
St. Jos. & Gd. Isl. a Feb.	110,340	91,029	36,342	3,619
July 1 to Feb. 28 ...	983,070	945,548	346,151	214,561
San Ant. & Aran. P. b Feb.	178,864	133,559	14,215	509
July 1 to Feb. 28 ...	1,878,926	1,577,994	630,260	474,454
W. Jersey & Seash. b Feb.	181,744	164,644	15,284	5,084
Jan. 1 to Feb. 28 ...	366,854	344,454	25,288	21,888

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio. Burl. & Quincy Feb				

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. R. Isl. & Pac. Feb.	323,000	325,628	294,763	250,848
Apr. 1 to Feb. 28....	3,463,000	3,581,905	4,635,705	4,042,045
Choc. Okla. & Gulf. Feb.	42,796	42,835	111,034	35,409
Nov. 1 to Feb. 28	171,301	150,652	544,848	192,935
Den. & R. Grand. Feb.	194,882	190,158	194,823	132,587
July 1 to Feb. 28	1,615,097	1,591,058	1,353,666	1,070,449
Ind. Ill. & Iowa.... Feb.	23,720	16,643	25,131	13,236
Kan. C. Ft. S. & M. Feb.	130,070	121,273	30,175	11,130
July 1 to Feb. 28....	1,016,119	961,052	654,440	280,392
Kan. C. Mem. & B. Feb.	16,016	15,913	31,315	32,306
July 1 to Feb. 28....	121,140	121,879	330,109	258,546
Nashv. Chat. & St. L. Feb.	145,712	162,054	33,235	14,432
July 1 to Feb. 28....	1,262,281	1,250,510	504,489	418,302
Norfolk & West.... Feb.	185,746	190,633	303,379	194,246
July 1 to Feb. 28....	1,487,055	1,524,147	2,863,117	2,157,357
St. Jos. & Gr. Isl'd. Feb.	8,750	8,750	27,592	def. 5,131
July 1 to Feb. 28....	70,000	70,000	276,151	144,561

† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in February, 1901, and \$15,000 in February, 1900, the surplus for the month is \$84,828, against \$17,587 a year ago; from July 1 to February 28, 1901, the deduction for this purpose was \$100,000, against \$120,000 in 1900, leaving surplus for this year \$1,253,666, against \$950,449 a year ago.

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.

GROSS EARNINGS.	STREET RAILWAYS AND TRACTION COMPANIES.					
	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.	
American Ry's. Co. J.	February	45,844	43,745	94,354	90,806	
Atlanta Ry. & Power.	December	53,000	47,224	594,986	536,643	
Binghamton St. Ry.	February	12,358	12,261	25,725	25,284	
Br'klyn Rap. Tr. Co.	February	843,394	817,282	.....	.....
Chicago & Mil. Elec.	February	6,731	5,639	14,963	12,071	
Cin. Newp. & Cov.	February	55,445	52,563	115,669	109,759	
City Elec. (Rome, Ga.)	February	2,838	2,705	6,201	5,421	
Cleveland Electric	February	151,805	141,842	318,537	298,567	
Cleve. Palnev. & E.	February	7,807	7,244	16,481	14,488	
Consol. Trac. (Pitts.)	February	205,432	194,829	442,123	410,062	
Dart. & W'port St. Ry.	February	6,460	5,440	18,423	11,827	
Denver City Tram.	February	98,402	87,946	206,314	182,734	
Det. Roch. Ro. & L.O.	December	9,070	3,152	72,100	.....
Detroit United	4thwk Mar	66,369	60,682	532,664	536,493	
Duluth-Sup. Tract. }	February	28,949	27,629	.....	.....
Duluth St. Ry. }	.....	.....	.....	.....	.....
Galveston City*.....	December	7,836	20,737	171,983	235,374	
Harrisburg Traction.	February	25,257	22,911	51,275	47,794	
Herkimer Mohawk Il.	.....	.....	.....	.....	.....
Ion & F'kfort El. Ry.	February	3,934	4,190	8,237	8,534	
Internat'l Traction—	.....	.....	.....	.....	.....
(Buffalo).....	January	233,171	209,175	233,171	209,175	
Johnstown Pass. Ry.	January	15,534	13,417	15,534	13,417	
Kingston City Ry....	December	4,817	4,812	68,033	66,647	
Lehigh Traction.....	February	8,317	8,084	17,806	16,840	
London St. Ry. (Can.)	December	11,043	8,461	.....	.....
Lorain & Cleveland.	November	6,378	6,618	89,886	86,282	
Mass. Elec. Co.'s.....	February	339,444	335,835	717,182	701,980	
Metro. (Elev.) Chicago	December	137,655	.....	1,572,548	1,427,512	
Montreal Street Ry..	February	126,999	122,510	269,885	253,596	
Muscatine St. Ry....	February	5,407	5,554	11,493	11,685	
Newburg St. Ry.....	February	4,923	5,197	10,726	10,919	
New Castle Traction.	February	7,481	8,048	15,409	15,570	
New London St. Ry..	February	3,022	2,678	6,434	5,616	
Northern Ohio Tract.	February	35,365	26,775	68,137	55,617	
Ogdensburg St. Ry..	February	870	1,187	2,038	2,467	
Olean St. Ry.....	February	3,301	3,254	7,169	6,687	
Omaha & Coun. Bluff	.....	.....	.....	.....	.....
Ry. & Bridge.....	February	13,759	13,037	30,086	29,640	
Philadelphia Comp'y	February	350,471	270,603	633,937	564,494	
Pottsv' Union Trac.	December	.....	.....	142,466	128,983	
Railways Co. Gen.—	.....	.....	.....	.....	.....
Roads.....	February	10,870	.....	23,934	.....
Light Co's.....	February	1,634	.....	3,482	.....
Richmond Traction.	February	13,137	11,710	26,608	24,370	
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	January	32,105	28,761	32,105	28,761	
Scranton Railway....	February	43,989	42,559	91,897	88,567	
Seattle Electric Co....	January	99,936	82,788	99,936	82,788	
Southern Ohio Tract.	February	18,353	15,816	38,207	33,296	
Staten Island Elec....	December	13,178	13,036	209,645	203,897	
Terre Haute Elec. Co.	November	21,228	15,172	.....	.....
Toronto Ry.....	March	124,497	117,629	355,669	335,290	
Twin City Rap. Tran.	February	215,580	200,226	451,855	420,332	
Union (N. Bedford)...	January	18,714	17,946	18,714	17,946	
Union Traction Co.	.....	.....	.....	.....	.....
(Anderson, Ind.)...	January	44,529	34,658	44,529	34,658	
United P. & Transp..	February	Inc. 9, 249	.....	Inc. 10, 052	.....
Un'd Ry's. Co. St. Louis	February	405,937	414,183	841,871	864,323	
United Traction—	.....	.....	.....	.....	.....
Albany City }	February	96,257	89,846	200,625	180,366	
United Tract. (Pitts.)	February	138,038	127,231	286,325	263,471	
United Tract. (Prov.)	February	171,067	154,004	358,394	324,292	
Worcester & Marl'bh	January	4,686	4,052	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

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.

(Chicago St. Paul Minneapolis & Omaha Railway.)
(Statement for year ended Dec. 31, 1900.)

	1900.	1899.	1898.
Gross earnings.....	\$10,342,000	\$10,498,814	\$9,590,992
Operating expenses and taxes	6,489,154	6,518,136	6,091,562
Net earnings.....	\$3,852,846	\$3,970,678	\$3,499,429
Interest and rentals (net)....	\$1,454,721	\$1,479,344	\$1,505,375
Div. on pref. stock.....	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock.....	(5)927,750	(5)927,730	(3)649,285
Appropriations for imp'ts....	500,000	500,000	420,173
Surplus of RR Co.....	\$182,399	\$275,630	\$136,611
Net from land sales.....	\$71,011	\$63,738	\$30,630

—V. 70, p. 892.

Houston & Texas Central Railway.

(Report for year ended June 30, 1900.)

President Thomas H. Hubbard says in part:

The decrease in freight earnings has resulted mainly from the destruction of the cotton and other crops by the unprecedented rainfall in the Brazos Valley, referred to in the last annual report, and the interruption of traffic caused thereby. The expenditures for "betterments and additions" were \$180,087 greater than the expenditures of the preceding year, mainly owing to the purchase of new rolling stock costing \$171,591. The average cost of maintenance per mile of main track operated has been \$1,200, against \$897 per mile in 1899, and \$849 in 1898.

With the proceeds of land sales, \$339,000 par value of bonds have been retired and canceled during the year, and an additional \$48,000 have been called but not presented. Since the close of the year, the company has issued \$1,105,000 Waco & Northwestern division 6 per cent bonds.

Statistics.—The operations, earnings, charges and balance sheet were:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	508	508	453	453
Operations—				
Passengers carried.....	902,496	735,371	647,828	654,659
Pass. carried 1 mile	37,290,284	31,592,251	26,751,550	26,492,635
Tons carried.....	1,547,075	1,473,557	1,060,917	1,091,368
Tons carried 1 mile.	259,624,973	246,290,490	182,188,234	176,390,019
Earnings—				
Passenger.....	\$ 821,433	\$ 725,668	\$ 624,400	\$ 633,556
Freight.....	2,753,096	2,840,206	2,258,403	2,320,949
Miscellaneous.....	312,088	295,160	291,727	252,067
Total.....	3,886,617	3,861,034	3,164,530	3,208,572
Expenses—				
Mainten. of way, &c.	609,388	455,527	402,636	486,781
Mainten. of equip....	473,341	492,765	388,055	324,145
Cond'n transporta'n	1,558,852	1,383,385	1,224,939	1,124,482
General.....	150,553	134,089	111,924	238,732
Total.....	2,792,134	2,465,766	2,127,554	2,174,140
Net earnings.....	1,094,483	1,395,268	1,036,976	1,032,432
INCOME ACCOUNT.				
Net earnings.....	1899-00.	1898-99.	1897-98.	
Other receipts.....	\$1,094,483	\$1,395,268	\$1,036,976	
Total.....	\$1,094,483	\$1,398,293	\$1,039,429	
Taxes.....	\$79,717	\$85,471	\$69,546	
Interest on bonds.....	721,542	742,230	777,150	
Betterments and additions.....	274,496	94,408	108,656	
Miscellaneous.....	122,007	109,721	37,850	
Total.....	\$1,197,762	\$1,031,830	\$993,202	
Surplus for year.....	def. \$103,279	\$366,463	\$46,229	

A statement for the calendar years 1900 and 1899, confirmed for the CHRONICLE but not appearing in the report, is as follows:

Cal.	Gross Earnings.	Net Earnings.	Interest.	Charges—	Balance, Surplus.
1900..	\$1,392,914	\$1,634,722	\$748,380	\$32,783	\$54,890
1899..	3,785,064	1,064,673	.....	.....	\$748,669

CONDENSED BALANCE SHEET JUNE 30

	1900.	1899.		1900.	1899.
Assets—			Liabilities—		
Road & equip.....	23,307,083	23,306,487	Stock.....	10,000,000	10,000,000
Materials and supplies....	754,991	405,422	Bonds.....	14,524,000	14,868,000
Bills, etc., receivable.....	45,250	54,406	Vouch. & pay rolls	486,850	481,925
Open accounts, etc.....	325,840	387,865	Int. on bonds....	27,302	27,880
Cash.....	64,261	118,837	Open acct's, etc..	23,502	38,599
Total.....	29,097,430	29,273,017	Proprietary cos..	285,376	299,665
			Miscellaneous....	145,959	181,259
			Balance, surplus.	3,361,411	3,125,658

—V. 72, p. 480, 282.

Philadelphia & Erie Railroad.

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

President N. P. Shortridge says:

"It will be noted that the business of the road shows a gratifying increase for the year, and that this is reflected in the earnings from both freight and passenger traffic. The rate per ton per mile shows a decided improvement, and after meeting all liabilities and charges, there was a net income of \$741,369. Out of this an additional sum of \$100,000 has been appropriated to the Renewal Fund, making a total thus set aside of \$241,000, which amount is to be used in replacing important wooden bridges with steel structures, as stated in the last annual report. Much of this work will have to be done at an early date by reason of the heavy power and equipment used in handling the tonnage of the road.

"It will be recalled that \$150,000 was set aside out of the income of 1899 as an extraordinary expenditure fund to meet the cost of work which could not be charged to capital account, your power to issue bonds being practically exhausted.

This amount was expended in the construction of 1.92 miles of second track at Kane and of 2.54 miles at Jersey Shore, in the extension for about three and one-quarter miles of your Tangascootac Branch for the development of lumber and other traffic tributary to your line, in the improvement of your yards at Sunbury and Erie, in laying 4 miles of sidings, in the construction of additional interlocking plant, and the furnishing of other needed facilities.

"Under an agreement made with the owners of the Beech Creek Railroad, which furnishes an outlet for a large amount of bituminous coal to seaboard and other points, your company has granted trackage rights to that corporation over that portion of your line between Keating and McElhattan, a distance of 46 miles, upon a basis which will yield your company a considerable annual revenue, the general terms of the arrangement being the payment of a rental on the present value of your property so used and on the additional amounts needed to put the line in condition to accommodate the joint traffic, and the payment of expense of maintenance according to user. Under these circumstances the necessity for the construction of another railroad will not exist; but in order to provide the facilities absolutely needed to accommodate your own traffic and the additional traffic that will thus be thrown upon your line, it will be necessary to at once proceed with the double-tracking of that portion of your road, and to provide a part of the necessary funds for this purpose the sum of \$500,000 has been set aside out of the income of the year. The balance of your net income, \$141,369 30, has been carried to profit and loss."

The earnings, expenses and charges and income account were given in the CHRONICLE of Feb. 23 last on p. 388.

GENERAL BALANCE SHEET DECEMBER 31.

1900.		1899.		1900.		1899.	
Dr.	\$	\$	Cr.	\$	\$	\$	\$
Construction.....	39,466,182	30,466,182	Stock, common....	7,985,000	7,985,000		
Securities owned.....	29,983	29,983	Stock, special....	2,400,000	2,400,000		
Rails used by tributary lines.....	21,631	54,710	Bonds.....	19,823,000	19,823,000		
Cash.....	290,911	187,514	Acc'd int. on b'ds	386,898	384,988		
Cash for interest.....	262,220	262,520	Miscellaneous....	5,218	7,338		
Renewal fund.....	244,000	144,000	Renewal fund....	244,000	144,000		
Extr'y exp. fund..	590,000	150,000	Extr'y exp. fund..	500,000	150,000		
			Profit and loss....	470,881	400,563		
Total.....	31,814,907	31,294,859	Total.....	31,814,907	31,294,859		

-V. 72, p. 388, 340.

Alaska Packers' Association.

(Balance Sheet of Dec. 21, 1900.)

The following balance sheet was made public at the annual meeting recently held in San Francisco:

BALANCE SHEET DEC. 31, 1900.

Assets—		Liabilities—	
Canneries & fish'g sta..	\$2,558,060	Capital stock.....	\$3,120,000
Inventories.....	475,417	Open accounts.....	132,054
Unexpired insurance..	5,413	Dividend account, 1901	432,000
Bills receivable.....	1,106,301	Insurance reserve....	465,562
Floating property.....	500,000	Contingent reserve....	938,771
Cash on hand.....	443,194		
Total resources.....	\$5,088,387	Total liabilities.....	\$5,088,387

The following are the directors:

Henry F. Fortman, Charles Hirsch, D. Drysdale, W. B. Bradford, Sidney M. Smith, E. B. Pond, G. Niebaum, Isaac Liebes and George W. Hume; Wells, Fargo & Co.'s Bank.

Mr. Fortman is President and Mr. Hume Treasurer.

American Agricultural Chemical Co.

(Statement of June 30, 1900.)

The preferred and common stock having recently been placed on the regular list of the New York Stock Exchange, the company submits the following balance sheet and income account on which the application was based. Since May, 1899, eight companies have been absorbed, making a total of thirty companies now in the consolidation.

INCOME ACCOUNT MAY, 1899, TO JUNE 30, 1900.

Manufacturing profits from properties operated directly...	\$1,488,977
do do from properties whose capital stock is owned.....	509,711
From interest on money loaned.....	228,102
From other sources.....	27,199
Total income (of which \$1,713,056 for year ended June 30, 1900).....	\$2,253,989
Dednot.—Two dividends amounting to.....	\$1,004,840
Reserve against possible bad debts, freights, etc.....	369,129
Profit and loss.....	\$380,070

BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Real estate.....	\$2,194,261	Common stock (of which \$3,467,000 in treasury) ..	\$20,000,000
Buildings & mach'y..	3,914,636	Preferred stock (of which \$2,955,100 in treasury).....	20,000,000
Light's, tugs, tools, &c.	485,593	Accounts payable....	685,066
Investm'ts since organ.	1,333,862	Bills payable.....	78,961
Phosphate lands.....	180,000	Mortgages.....	65,000
S.S. & schooner prop'ty.	204,550	Accrued rent.....	125
Trade marks, patents, special contr'ts, &c.	15,254,315	Reserve.....	369,129
Co. stock, pref.....	2,955,100	Profit and loss.....	880,020
do do com.....	3,467,000		
Accounts receivable..	5,336,023		
Bills receivable.....	1,697,276		
Mdse. and supplies....	4,345,312		
Miscellaneous.....	29,949		
Cash.....	680,374		
Total assets.....	\$42,078,302	Total liabilities....	\$42,078,302

There is no bonded indebtedness whatever, either of the American Agricultural Chemical Co. or of any of the constituent companies, with the exception of a \$25,000 mortgage on a plant in Baltimore.

At the annual meeting the stockholders voted to amend the by-laws by changing the date of the annual meeting from March to September in each year to enable the com-

pany to comply with the requirements of the New York Stock Exchange. Peter W. Bradley and Jesse Stearns were elected directors to succeed Isaac Read and C. W. Preston, resigned.

A director is quoted as saying:

Judging by the figures at present available, earnings the current year will show excellent gains. During the year ended June 30, 1900, 5 1/2 per cent was earned on the common stock. It is probable that the directors will continue a conservative policy, preferring to devote a moderate amount to improvements and to building up a reasonable surplus rather than to declare dividends at a rate which the company may not be able to maintain. Our trade is now well established, and our foothold is very strong in the territory which we cover. Cost of production has been reduced to a minimum, and our transportation charges are very low by reason of the general distribution of our plants.

The corporation in the year 1899, and subsequently thereto, acquired the stock of the following companies, and subsequently acquired in fee the real property and assets of all the same, with the exception of Lister's Agricultural Chemical Works, Michigan Carbon Works, North-Western Fertilizing Co., Empire Carbon Works and Alexandria Fertilizer & Chemical Co.:

Location of plant.	Capital stock.
Alexandria Fertilizer & Chemical Co., Alexandria, Va.....	\$25,000
Bradley Fertilizer Co., Boston and Los Angeles.....	400,000
The Chemical Co. of Canton, Baltimore, Md.....	100,000
Cleveland Dryer Co., Cleveland, Ohio.....	100,000
Cumberland Bone-Phosphate Co., Boothbay Harbor, Me....	50,000
Crocker Fertilizer & Chemical Co., Buffalo, N. Y.....	400,000
Detrick Fertilizer & Chemical Co., Baltimore, Md.....	100,000
Lazaratto Guano Co., Baltimore, Md.....	300,000
Liebig Mfg. Co., Carteret, N. J., and Wilmington, Del.....	1,500,000
Lister's Agricultural Chemical Works, Newark, N. J.....	600,000
Maryland Fertilizing & Manufacturing Co., Baltimore, Md..	105,000
Michigan Carbon Works, Detroit, Mich.....	600,000
Milsom Rendering & Fertilizer Co., Buffalo, N. Y.....	400,000
North Western Fertilizing Co., Chicago, Ill.....	250,000
Preston Fertilizer Co., Brooklyn, N. Y.....	100,000
Quinnipiac Co., Boston, Mass.....	50,000
Read Fertilizer Co., Brooklyn, N. Y.....	100,000
Tygart-Allen Fertilizer Co., Philadelphia, Pa.....	150,000
Williams & Clark Fertilizer Co., Carteret, N. J.....	300,000
Zell Guano Co., Baltimore, Md.....	250,000
L. B. Darling Fertilizer Co., Pawtucket, R. I.....	200,000
Nickerson Fertilizer Co., Easton, Md.....	40,000
Empire Carbon Works, East St. Louis, Ill.....	40,000
Susquehanna Fertilizer Co., Baltimore, Md.....	100,000
Suffolk Fertilizer Co., Promised Land, L. I.....	50,000
Sharless & Carpenter, Philadelphia, Pa.....	50,000
Morro-Phillips Fertilizer Co., Philadelphia, Pa.....	50,000
Standard Fertilizer Co., Boston, Mass.....	50,000

x All except 124 shares thereof.

The company has also purchased the property and business of H. J. Baker & Bro., located at Brooklyn, N. Y., and conducted under the name of East India Chemical Works; of M. E. Wheeler & Co., located at Rutland, Vt.; of the Great Eastern Fertilizer Co. and Packers' Union Fertilizer Co., located in New York City; of Slingluff & Co., located at Baltimore, Md., and also acquired about 1,800 acres of phosphate lands, located in the State of Florida.—V. 72, p. 340.

American Cement Co.

(Statement for 16 months ended Dec. 31, 1900.)

The profit and loss account, covering the sixteen months ended Dec. 31, 1900, is as follows:

The sales in 1900 are reported as 977,682 barrels, against 874,002 in 1899; delivered on the New York subway contract, 15,000 barrels of the total 1,500,000 barrels, the remainder to be delivered in the next three years.

Receipts—		
Earnings Cement Co. up to Nov. 30.....	\$297,238	
Earnings Leslie & Trinkle up to Nov. 30.....	50,345	\$347,583
Interest and bond adjustments.....		3,522
Total.....		\$351,106
Expenditures—		
General expenses.....		\$12,275
One-fifth organization expenses.....		3,862
Interest on bonds paid and accrued to Dec. 31..		62,062
Sinking fund.....		45,000
Miscellaneous.....		809
Dividends paid January and July.....		140,000
Reserved for dividend Jan. 15, 1901.....		80,000
Balance, surplus carried to balance sheet....		\$7,095

-V. 71, p. 180.

American Snuff Company,
(Official Statement.)

The certificate of incorporation states as follows the rights of the preferred stock:

The holders of said preferred stock shall be entitled to receive in each year, out of the accumulated profits of the corporation, in excess of such sum, if any, as shall have been fixed and reserved as a working capital, a non-cumulative dividend of 6 per cent, payable quarterly, half-yearly, or yearly, as the directors may from time to time determine, before any dividend shall be set apart or paid on the general or common stock of the corporation. If the accumulated profits, in excess of the sum fixed and reserved as a working capital, shall not be sufficient to pay in any year a dividend of 6 per cent on said preferred stock, then such dividend shall be paid thereon as such excess of accumulated profits will suffice to pay; but the dividend thereon shall not be cumulative, but shall be payable for each year only out of the accumulated profits in excess of the sum fixed and reserved as a working capital, and not out of the accumulated profits of any subsequent year or years. Upon dissolution of the corporation, or upon final distribution of its assets, and after the payment of its debts, the preferred stock shall be redeemed at par if the assets of the corporation, including surplus and accumulated profits, are sufficient. If the assets are not sufficient to redeem said stock at par, then all said assets or their proceeds shall be distributed ratably among the holders of such preferred stock. If the assets are more than sufficient to redeem the preferred stock at par, all remaining after such redemption shall be divided ratably among the holders of the general or common stock of the corporation. No mortgages or incumbrances of any kind shall be placed upon any of the property of this company as a prior lien to the preferred stock, without the assent of two-thirds in interest of each class of stockholders.—V. 72, p. 625, 534.

American Cereal Company.
(Balance Sheet of Dec. 31, 1900.)

1900.		1899.		1900.		1899.	
Assets—							
Property.....	3,972,119	4,064,029	Capital stock.....	3,341,700	3,341,700		
Construction.....	1,712,866	1,274,580	Bond issue.....	1,600,000	1,600,000		
Tresury bonds.....	412,700	412,700	Bills payable.....	812,000	304,080		
Grain stocks.....	1,058,503	517,094	Accounts payable..	307,320	269,218		
Manuf'd products	474,475	334,779	Surplus.....	1,363,405	985,696		
Cooperage and bags	78,313	70,514	Depreciation.....	391,000	328,500		
Package material..	102,309	113,344	Profit and loss.....	1,237,185	1,313,570		
Sundry supplies..	162,270	111,187					
Bills receivable....	13,650	15,500					
Accounts receivable	944,378	1,083,656					
Cash on hand and in banks.....	120,908	255,398					
Total.....	9,052,611	8,232,796	Total.....	9,052,611	8,232,796		

The directors are:

Myron T. Herrick, Cleveland; James Parmelee, New York; Henry P. Crowell, Chicago; Robert Stuart, Chicago; T. E. Wells, Chicago; C. L. Newell, Cleveland; James H. Andrews, Miner J. Allen and J. R. Nutt, Akron.—V. 72, p. 284.

American District Telegraph Company of New York.
(Report for the year ending Dec. 31, 1900.)

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900.	1899.	1898.	1897.
Gross receipts.....	\$ 90,536	\$629,752	\$586,021	\$548,129
Operating exps., etc...	503,690	525,572	499,685	472,941
Net earnings.....	\$86,846	\$104,180	\$86,336	\$75,188
Dividends.....(2 1/4%)	86,497 (2 1/4%)	86,497 (2%)	76,884 (2%)	76,882 (2%)
Balance.....	\$349	\$17,683	\$9,452	def. \$1,695
Previous surplus.....	80,154	62,471	53,019	54,714
Total sur. Dec. 31.	\$80,503	\$80,154	\$62,471	\$53,019
Miles wire.....	1,537	1,510	1,475	1,448
Offices.....	86	85	85	83
Instruments.....	27,943	27,936	28,973	29,553
Messenger calls.....	2,745,465	4,965,229	4,650,400	2,521,935
Telegrams delivered..	5,031,664	5,033,523	4,728,430	4,507,537
Circulars delivered....	7,741,975	7,904,129	7,278,838	8,262,219

—V. 72, p. 185.

American Hide & Leather Co.
(Official Statement.)

The statement made under date of Jan. 3 to the New York Stock Exchange says in part:

The company was incorporated May 3, 1899, under the laws of New Jersey; an amended certificate of incorporation was filed Aug. 28th, 1899. The authorized capital stock is \$35,000,000, divided into \$17,500,000 of preferred stock and \$17,500,000 of common stock. The total outstanding capitalization is \$13,000,000 of preferred stock and \$11,500,000 of common stock.

The company has acquired by absolute conveyance the lands, tanneries, factories, plants, stock in trade and good will of the business formerly belonging to the following concerns, namely: W. N. Eisen-drath & Co., Chicago. Wm. Becker Leather Co., Milwaukee. White Bros. & Co., Boston. Buswell, Hubbard & Co., Boston. Middlesex Leather Co., Boston. Lambau Leather Co., Chicago. Wm. Tidd & Co., Boston. Hall, Haight & Co., New York and Boston. Stephen Dow & Co., Boston. Bernard & Friedman, Boston. J. P. Crane & Co., Boston. Watanga Tanning Co., Boston. M. Robson Leather Co., Boston. John Blake, Ellenville, N. Y. C. T. Roenitz Leather Co., Shebeygan, Wis. James Skinner Leather Co., Boston. Walker-Oakley Co., Chicago. E. C. Cottle & Son, Boston. J. B. Weed & Co., Binghamton, N. Y. B. F. Thompson & Co., Boston. Joseph Hecht & Sons, New York.

The company also owns the entire capital stock, to wit: \$50,000 par value, except fifty shares necessary to qualify directors, of the Pennsylvania Hide & Leather Co., a Pennsylvania corporation which has acquired the title, free from incumbrance, except as to the mortgage securing the said bonds of the American Hide & Leather Co., to the plants formerly the property of Alley Bros. & Co. and B. F. Thompson & Co., at Curwensville, Osceola and West Hickory, in the State of Pennsylvania.

The total annual capacity of the above tanneries is over 2,700,000 hides, and 4,000,000 calf skins, being about 75 per cent of the total annual output of the upper-leather tanneries of the United States. The business is principally the manufacture of upper leather of all kinds for shoes, including cowhide leathers, black and Russia calf-skins, enameled and patent leathers, which constitutes over 90 per cent of the output of the company. Various grades of fine leathers used in the manufacture of other articles and also a small amount of sole leather are manufactured.

The first mortgage for \$10,000,000 is a first lien on the real estate, tanneries, factories and plants above described. The supplemental mortgage dated Oct. 2, 1899, covers all skins, leather, goods manufactured, or in process of manufacture, patents, and all other chattels and personal property of every nature and kind whatsoever owned by or hereafter acquired, and situated in or upon any of its aforesaid properties; \$1,000,000 bonds are reserved to be issued only for new property acquired, and subjected to the mortgage. Of the remaining \$9,000,000 of bonds, \$8,375,000 are outstanding in the hands of owners, \$475,000 are in the treasury of the company, and \$150,000 were purchased on or about Sept. 1, 1900, and are now held by the trustee in the sinking fund. In the acquisition of the real estate, local counsel selected or approved by the general counsel of the company have certified that the title is substantially good and free of lien or encumbrance, and in all cases the same has been acquired in fee, except the properties situated in the State of Pennsylvania. In the latter case the title has been acquired by the Pennsylvania Hide & Leather Co., the stock of which is owned by the American Hide & Leather Co., and pledged under said mortgage.

The balance sheet of May 31, 1900, was given in V. 71, p. 491.—V. 72, p. 185.

American Radiator Company.

(Report for the year ended Jan. 31, 1901.)

President Joseph Bond says in part:

Special attention has been given during the past year to the perfection of our plants and to the utilization of better processes, thereby increasing the productive capacity, reducing costs and improving the quality of product. The year has been a natural successor to the abnormal season of 1899. Prices for raw materials and finished products have been declining, and the amount of building throughout the country has been about 30 per cent less than for the previous year. Notwithstanding, however, the influences mentioned, our policy of sharing with our patrons the savings from the economies effected has resulted in our securing a compensating volume of business and net results satisfactorily in keeping with the conditions which have prevailed.

The net profits and dividends follow:

	1901.	1900.	Total.
Net profits.....	\$527,998	\$657,162	\$1,185,159
Less: Divid. p'd on pref. stock (7%)	210,000 (5 1/4%)	157,500	367,500
Balance.....	\$317,998	\$499,662	\$817,659
BALANCE SHEET OF JAN. 31.			
Assets—			
Plants, patents, etc.....	x\$6,625,731		\$6,592,395
Cash.....	166,840		209,374
Notes receivable.....	60,146		53,672
Stocks and securities.....	6,300		7,550
Accounts receivable.....	1,006,146		878,653
Supplies.....	1,036,802		842,502
Total assets.....	\$8,901,965		\$8,584,146
Liabilities—			
Stock, preferred.....	\$3,000,000		\$3,000,000
Stock, common.....	4,893,000		4,893,000
Accounts payable.....	191,306		191,484
Balance.....	817,659		499,662
Total liabilities.....	\$8,901,965		\$8,584,146

x After adding \$133,336 for additions during the year (against \$192,583 in 1899-00) and after deducting \$100,000 (the same as in 1899-00) for depreciation. The "net quick assets" on Jan. 31, 1901, aggregate \$2,084,929, against \$1,800,267 in 1900.—V. 70, p. 530.

American Iron & Steel Manufacturing Co.

(Report for 16 months ended Dec. 31, 1900.)

The financial statement of the business from Sept. 1, 1899, to Dec. 31, 1900, shows:

PROFIT AND LOSS ACCOUNT.

Profits Sept. 1, 1899, to Dec. 31, 1900.....	\$1,220,907
Dividends on preferred stock (5 1/4 per cent).....	162,500
Dividends on com. stock (20 per cent on amt. paid up).....	340,000
Depreciation of raw material and finished product.....	591,568

Balance undivided profits..... \$126,839

BALANCE SHEET OF DEC. 31, 1900.

Assets.		Liabilities.	
Plant and equipment..	\$3,439,758	Preferred 5% stock....	\$3,000,000
Supplies.....	1,348,309	Common stock.....x1,	700,000
Cash.....	172,599	Accounts payable.....	637,389
Accounts receivable...	503,562	Profit and loss.....	126,839
Total.....	\$5,464,228	Total.....	\$5,464,228

x Issue is \$17,000,000, 10 per cent paid.—V. 71, p. 180.

American Screw Company.

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

The report, signed by President Thurston and the directors, says:

For the current year there are indications of a large demand for our products, but it is becoming increasingly apparent that manufacturing in many lines has entered upon another series of years of declining prices, dating from the spring of last year. In consequence of this situation, the various pools and associations have become ineffective, having again promoted new competition. We have therefore withdrawn from all such organizations, and we anticipate that the normal trend of business will effectually adjust the new conditions and further strengthen our position in the market. By a liberal expenditure for repairs, insurance, needed improvements and reorganization during the year 1900, which has been written off to manufacturing expense, the plant has been fully maintained and its efficiency still further increased. All inventories of goods and materials have been taken on very conservative valuations.

INCOME ACCOUNT.

	1900.	1899.
Profits.....	\$413,956	\$349,153
Dividends.....(5%)	162,500	(5%)97,500
Surplus.....	\$251,456	\$251,653

BALANCE SHEET DEC. 31.

Assets.		Liabilities.	
Accounts and bills receivable.....	\$377,098	Accounts payable.....	\$47,124
Supplies, etc.....	834,782	Capital stock.....	3,250,000
Cash.....	406,055	Surplus Dec. 31.....	758,581
Quick assets.....	\$1,617,934	Total.....	\$4,055,705
Plant.....	2,437,771		
Total assets.....	\$4,055,705	Total.....	\$3,893,534

—V. 72, p. 341.

International Steam Pump Co.

(Official Statement.)

The facts from the company's prospectus were stated in the CHRONICLE of April 15, 1899, page 723. The recent statement to the New York Stock Exchange contains also the following:

PROPERTY.—The company has acquired by conveyance and holds, free of all incumbrances, the works and property formerly of the following companies: Laidlaw-Dunn-Gordon Co., Deane Steam Pump Co., Snow Steam Pump Works, and holds as muniments of title all the shares of the capital stock of these three companies, and has acquired and owns the entire issue of common stock (called ordinary shares) of the Blake & Knowles Steam Pump Works, Ltd., and the entire common stock, consisting of 55,000 shares, par value \$100 each, of the corporation Henry R. Worthington, except 25 shares thereof. The factories now operated in the manufacture of steam pumps, injectors, etc., are as follows:

Location.	Plant.
Brooklyn, N. Y.....	The foundry and machine shops for the manufacture of pumps, known as "The Hydraulic Works" of Henry R. Worthington.
Elizabethport, N. J.....	Henry R. Worthington foundry.
East Cambridge, Mass..	Foundry and machine shops of George F. Blake Mfg. Co.
Buffalo, N. Y.....	Foundry and machine shops of the Snow Steam Pump Works.
Holyoke, Mass.....	Foundry and machine shops of the Deane Steam Pump Co.
Cincinnati, O.....	Foundry and machine shops of the Laidlaw-Dunn Gordon Co.

UNDERLYING SECURITIES.—The share capital of the Blake & Knowles Steam Pump Works, Limited, is divided into 20,000 ordinary shares of £10 each, 10,000 shares of £10 each of 8 per cent cumulative preferred stock, and £241,800 6 per cent debentures. Interest thereon is payable at the rate of 6 per cent per annum. There are also outstanding 20,000 shares of pref. stock of Henry R. Worthington upon which a cumulative dividend of 7 per cent per annum is payable. There are no outstanding bonds, mortgages or liens of any description affecting the property, except the debentures of the Blake & Knowles Steam Pump Works, Ltd., above referred to. There are annual drawings of these debentures for redemption. The company is bound to supply for that purpose about \$45,000 per year in addition to the interest applicable to redeem bonds, so that the sinking fund is in a rapidly increasing ratio.

RIGHTS OF STOCK.—The preferred shares carry a fixed cumulative preferential dividend at the rate of, but not exceeding, 6 per cent per annum on the par value thereof, such dividends to be declared quarterly on the first day of June, September, December and February in each year, or at such other times as the board of directors or the Executive Committee shall determine. If in any year dividends amounting to 6 per cent per annum shall not be paid on such preferred stock, the deficiency shall be a charge on the net profits and be payable, but without interest, before any dividend shall be paid upon or set apart for the common stock. The balance of the net profits of the corporation, after the payment of said cumulative dividends at the rate of 6 per cent per annum to the holders of the preferred stock, may be distributed as dividends among the holders of the common stock as when the board of directors shall in their discretion determine. The common stock is subordinate to the rights of the preferred stock in the distribution of capital as well as of earnings, except that both preferred and common stock have equal voting powers, each share of stock being entitled to one vote at all meetings of stockholders.

PROFITS.—The report for the period ending April 1, 1900 was in V. 71, p. 235. In detail the net profits were as follows

Henry R. Worthington, for 13 months to March 31, 1900...	\$316,558
Worthington Pumping Engine Co., 1 year to Dec. 31, '99...	186,275
George F. Blake Mfg. Co., for 11 months to Mar. 31, 1900...	660,731
The Laidlaw-Dunn-Gordon Co., for 11 mos. to Mar. 31, 1900...	78,457
Deane Steam Pump Co., for 15 months to March 31, 1900...	188,689
Snow Steam Pump Works, for 15 mos. to March 31, 1900...	118,921

Total.....	\$2,049,631
Deduct adjustments of acct., and \$168,153 for depreciation.....	235,730

Net profits.....	\$1,813,901
Dividend of 6 per cent on \$8,850,000 of preferred stock....	531,000
Dividends and interest on underlying securities.....	315,000

Balance available for the common stock.....	\$967,907
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On Nov. 15, 1900, the bills payable were \$300,000, against which were cash on hand, \$369,721, and accounts and bills receivable, \$2,844,305; showing a surplus in these items after paying all fixed charges and dividends.....\$2,914,026

BALANCE SHEET MARCH 31, 1900.

Assets.

Plant, patents, patterns, etc., formerly Laidlaw-Dunn-Gordon Co., Snow Steam Pump Works, Deane Steam Pump Co., including only actual tangible assets.....	*\$2,950,099
Tangible net assets of Henry R. Worthington.....	*5,877,440
Net assets of the Blake Mfg. Co.....	*3,354,992
Expenditures to buildings, machinery, plant, etc.....	45,324
Patents owned and controlled by Henry R. Worthington and the good will of the businesses of Henry R. Worthington, Geo. F. Blake Mfg. Co. and of the companies now owned by the International Steam Pump Co.....	16,009,463
Total.....	\$28,237,319

Liabilities.

Preferred stock issued and outstanding.....	\$8,850,000
do reserved for underlying securities.....	3,650,000
Common stock issued and outstanding.....	12,262,500
do reserved for underlying securities.....	2,737,500
Bills payable.....	425,000
Due creditors.....	134,569
Preferred dividend.....	132,750
Reserve for depreciation.....	45,000
Total.....	\$28,237,319

* Included in the above are \$6,357,190 of net liquid assets, consisting of accounts and bills receivable, \$2,505,443; pumps manufactured and in process of manufacture and raw materials, \$3,641,360, and cash, \$210,387.

Officers.—John W. Dunn, President; Marcus Stine, First Vice-President; Charles L. Broadbent, Second Vice-President; Max Nathan, Treas.; James H. Snow, Sec. Office, No. 26 Broadway, N. Y. City.

Directors.—John W. Dunn, Max Nathan, Marcus Stine, James H. Snow, Charles L. Broadbent, Frederick M. Wheeler, Philip Lehman, Harry B. Hollins, Harry E. Knapp, John E. Berne, Arnold Tanzer, Theodore L. Hermann, Joseph Seep, Charles N. King and Daniel O'Day.

The annual meeting is held on the first Tuesday in April, at the office of the company in Jersey City, N. J.

The registrar of the stock is the City Trust Co. of New York, and the transfer agent the Colonial Trust Co.

"The company agrees that it will publish at least once in each year proper detailed statements of its income and expenditures; also a balance sheet giving a detailed and accurate statement of the condition of the company at the close of its last fiscal year."—V. 71, p. 1223, 1070, 235.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Report.—The report shows as follows for the year ending Dec. 31:

Year.....	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1900.....	\$3,546,029	\$1,129,366	\$7,061	\$1,131,895	\$4,532
1899.....	3,183,044	1,105,725	1,170	1,081,632	25,263

—V. 71, p. 134.

Anthracite Coal Roads.—No Strike.—At a meeting of the Executive Committee of the United Mine Workers of the three anthracite districts, held in Wilkesbarre on March 29 it was agreed that the circumstances did not warrant a strike at present. A statement issued by the committee says in part:

The representatives of the operators listened attentively to the presentation of our arguments, and while they would not agree to meet in general joint conference with the miners this year, they did agree that the notices which were posted continuing the advance in wages until April 1, 1902, and agreeing to take up and adjust with their mine employes any grievances they might have, should be inter-

preted and construed to mean that such grievances should be considered and adjusted with representatives or committees of the mine workers, and they held out the hope that if during the present year the mine workers demonstrated their willingness and ability to abstain from engaging in local strikes, full and complete recognition of the organization would unquestionably be accorded at a future date.—V. 71, p. 913.

Aurora Street Ry.—Consolidation.—See Aurora Wheaton & Chicago Ry. below.—V. 72, p. 626.

Aurora Wheaton & Chicago (Electric) Ry.—Bonds.—Consolidation.—M. J. Mandelbaum & Co. of Cleveland are said to have arranged for the sale of \$3,000,000 of this company's bonds to a syndicate of bankers. The company will build about 40 miles of new road between Chicago and Aurora and it is stated will absorb by consolidation the following:

Batavia & Eastern RR. stock \$100,000; Elgin City Carpentersville & Aurora Ry. stock \$500,000; bonds \$300,000; Aurora & Geneva Ry. stock \$150,000; Aurora Street Ry. stock \$300,000; bonds \$300,000, and the Geneva Batavia & Southern stock \$100,000.

B. Mahler is the President and L. J. Wolf of the firm of Mandelbaum & Co. is the Vice-President.

Buffalo & Susquehanna RR.—New Bonds.—Of the \$3,500,000 first mortgage refunding fifty-year 4 per cent gold bonds which the company has contracted to sell to Fisk & Robinson, \$1,000,000, or as much thereof as may be necessary, are to be used for the purpose of refunding at or before maturity the outstanding 5 per cent bonds, the average maturity of which is July, 1906; the balance is to be issued for acquiring 56 miles of road heretofore held under lease and an extension of the main line, about 17 miles in length, recently constructed; also for additional equipment and the control of the Clearfield Bituminous Coal Co. The latter company owns about 3,000 acres of bituminous coal lands. The location of the company's railroad within a few miles of the bituminous coal region of Pennsylvania has determined the management to make the necessary arrangements to assure a large bituminous coal tonnage to the railroad, which will be in addition to the tonnage heretofore carried over its lines.

Chairman F. H. Goodyear says:

Upon the completion of the refunding operations, the interest charge upon the bonds now issued against the present mileage will be about \$140,000 per annum, or about one-half the average net earnings of the past five years. It is expected that these earnings will be largely increased by the new business we are arranging to secure by the use of the present issue of bonds. In order to provide for further extensions, additional equipment, terminals and working arrangements with other coal companies, similar to the one outlined above with the Clearfield Bituminous Coal Co., the mortgage has been drawn to permit of additional issues of bonds from time to time to an amount not to exceed in the aggregate \$15,000,000, with a provision for additional issues at an average rate of \$15,000 per mile for double tracking mileage already covered by the mortgage. The provisions of the mortgage authorizing additional issues of bonds will be very carefully worded with a view to fully protecting the interests of the bondholders.

Exchange.—The terms of exchange of the old bonds for the new can be learned on application to Fisk & Robinson. See also advertisement on another page.—V. 72, p. 532.

Central of Georgia Ry.—Hel i Liable.—Judge Speer in the United States Court at Macon, Ga., on March 30, held the company liable on account of the principal and interest of \$40,500 second mortgage bonds (total loan \$150,000) which were issued in 1882 by the Port Royal & Augusta RR. bearing the endorsement of the old Central Railroad & Banking Co. of Georgia. The last-named company received and invested the sinking fund income of \$6,000 yearly in securities which became worthless, but the sinking fund is nevertheless held to be a trust fund for which the successor company is liable. Consequently the payment of the bonds is ordered, and the company is directed to pay the same from the sum of \$266,000, being the proceeds of the sale of the unpledged properties of the Central known as the "overflow fund." The bonds are held by R. S. Adams and the Charleston & Western Carolina Ry., who intervened in the old foreclosure suit.—V. 72, p. 532, 44.

Chattanooga (Tenn.) Electric Ry.—Payment of Bonds.—The \$250,000 mortgage of 1899, due February, 1909, has been discharged of record.—V. 69, p. 178.

Chicago Burlington & Quincy RR.—Negotiations.—It is now generally believed that the continuous heavy buying of the company's shares is due to purchases made for the purpose of obtaining an interest in the property sufficiently large to insure the carrying out of a plan for placing the road, by lease or otherwise, under the control of neighboring systems. The best accredited report is that, if the deal goes through, the stockholders of the C. B. & Q. for each \$10,000 par value of their stock will receive \$22,000 par value of 3½ per cent bonds, guaranteed by the Great Northern and the Northern Pacific. If these bonds should sell at 90 the stock would be worth \$198.—V. 72, p. 626, 532.

Chicago Great Western Ry.—Authorized.—The proposed issue of \$2,500,000 additional 4 per cent debenture stock was unanimously authorized by the security holders at the recent meeting.

Important Extensions.—President Stickney announces that financial arrangements have been made for building extensions, one to Omaha involving 131 miles of new line, and the other to Sioux City, 143 miles of new road. An underwriting syndicate has been formed to provide \$8,000,000 to build the 274 miles of road. Another syndicate has subscribed \$2,500,000 to pay for the Mason City & Fort Dodge Road, 90 miles, and to build 42 miles of road to connect the line with the Chicago Great Western.—V. 72, p. 580, 44.

Chicago Indiana & Eastern Ry.—Status.—Bonds.—This company is operating 43 miles of main track from Converse to Muncie, Ind. Its bonds are dated June 30, 1900, and \$1,000,000 (par value) of them have been issued. The mortgage runs to the New York Security & Trust Co. as trustee, and provides for the issue of additional bonds at the rate of \$20,000 per mile for additional road constructed. The bonds bear 5 per cent interest, payable January and July in each year, and mature July 1, 1940, both interest and principal being payable in gold coin of the United States of the present standard of weight and fineness. The road is now under construction from Muncie to Richmond, 36 miles. Stock is authorized at the rate of \$15,000 per mile. The "old bonds" secured by mortgage to the Illinois Trust & Savings Bank have already been canceled and that mortgage released.—V. 72, p. 44.

Chicago Union Traction Co.—Called Bonds.—The \$497,000 six per cent debentures of the West Chicago Street RR. Co. have been called for payment June 1 and will be refunded at 4½ per cent by an issue presumably of consols of 1896.—V. 72, p. 437.

Colorado Springs & Cripple Creek District Ry.—New Mortgage.—This company has made a second mortgage to the International Trust Co. of Denver, as trustee, to secure \$1,000,000 twenty-year 5 per cent gold bonds, dated April 1, 1901, of which \$900,000 have been sold. The \$2,000,000 first mortgage bonds, due 1930, have all been issued. The system when completed will embrace the main line from Colorado Springs to Cripple Creek, 45 miles, with 25 miles of branches, of the latter of which 14 miles have been completed. The main line will be opened for business on April 9.—V. 72, p. 626.

Columbus Sandusky & Hocking RR.—Decision in Foreclosure Suit.—The United States Circuit Court of Appeals at Cincinnati on April 2 rendered a decision on the appeal taken from Judge Taft's order in March, 1900, directing a sale of the road—see CHRONICLE March 17, 1900, page 531. The higher Court sustains Judge Taft's opinion that the lien of the \$500,000 Monsarrat receiver's certificates is limited to their claim on \$800,000 of the prior lien bonds deposited with the Crawford County Court and on certain other property the amount of which is unascertained. Certain floating debt aggregating about \$500,000 is set aside as having no lien.

The G. W. Sinks \$200,000 real estate mortgage is held inferior to both the prior lien and general mortgages. The prior lien mortgage is held valid as against the attack of the general mortgage bondholders, represented by J. G. Carlisle and Jos. S. Randolph.

There are still some minor questions to be decided before a sale can take place. It is said the claims prior to the general mortgage aggregate some \$3,750,000. The generals are quoted at 2 bid.—V. 70, p. 531.

Cornwall & Lebanon RR.—Car Trusts Called.—Six car trust certificates of \$1,000 each—Nos. 88, 130, 134, 212, 230 and 245—were drawn for payment and cancellation at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities in Philadelphia on April 1, 1901, when interest ceased.—V. 71, p. 645.

Davenport Rock Island & Northwestern Ry.—Sale Confirmed.—Several weeks ago we published a statement, on the highest authority, that this road had been purchased jointly by the Chicago Burlington & Quincy and Chicago Milwaukee & St. Paul. The statement was immediately denied in the daily press on the authority of a Western official. Within a few days also press dispatches have made it appear that the deal involved merely a traffic contract. Chairman Miller of the St. Paul road informs us that this contract is only a matter of detail, and that the entire capital stock of the road is owned jointly by his company and the C. B. & Q. See further particulars in items headed "Chicago Milwaukee & St. Paul" and "Chicago Burlington & Quincy" in V. 72, p. 532. The St. Paul will use about 46 miles of the Davenport road as part of the 119 mile cut-off which it is preparing to build from Davenport, Iowa, to Ottumwa, making a saving of over 40 miles between Chicago and Kansas City.—V. 72, p. 532.

Denver & Rio Grande RR.—To Authorize Purchase.—The shareholders will vote May 15 on the following propositions: (1) To purchase the Rio Grande Western Railway by acquiring its common and preferred stocks; (2) to cancel the Denver & Rio Grande stock now in the treasury, namely, \$4,350,000 preferred and \$7,500,000 common, reserved for acquiring the Rio Grande Western Railway, and thereupon to increase the preferred stock from \$23,650,000 to \$44,400,000; (3) to issue for future capital requirements \$6,900,000 consolidated mortgage bonds; (4) to decide whether the directors may by a two-thirds vote of their entire number have the power to revoke or amend by-laws.

New Stock—Option.—Subject to the authorization of the increase, proposed shareholders of record April 15 will be allowed to subscribe until 3 P. M. May 1 to \$12,500,000 of the new preferred stock at 90 to the extent of one share of the new preferred for every five shares, common or preferred, of their present holdings. Payment of \$20 a share must be made at the time of application, the balance on May 20, on which date the new preferred stock or interim certificates will be delivered.

See also Rio Grande Western RR. below.—V. 72, p. 580, 532.

Elgin City Carpentersville & Aurora Ry.—Consolidation.—See Aurora Wheaton & Chicago Ry. above.—V. 71, p. 1219.

Erie RR.—New President.—F. D. Underwood has tendered his resignation as Vice-President and General Manager of the Baltimore & Ohio, and will assume the duties of President of the Erie RR. on May 1, having charge of the operation. Mr. E. B. Thomas will be Chairman of the Board and have charge of the Company's financial affairs.

Listed.—The New York Stock Exchange has listed the \$5,000,000 first preferred stock issued in connection with the purchase of the Pennsylvania Coal Co. and allied properties, making the total amount listed to date \$47,882,800.—V. 72, p. 627, 580.

Findlay Street Ry.—Consolidation.—See Toledo Northern Ry. above.—V. 70, p. 684.

Grand Rapids & Indiana Ry.—Report.—The report for the year ending Dec. 31 shows:

Calendar Year.	Gross Earnings.	Net Earnings.	Interest on bonds.	Other Charges.	Balance, Surplus.
1900.....	\$2,661,433	\$586,316	\$397,455	\$104,386	\$83,475
1899.....	2,464,284	634,847	391,909	67,012	175,925

A dividend of 1 per cent was paid in April, 1900 calling for \$57,880.—V. 70, p. 737, 739.

Kansas City Fort Scott & Memphis RR.—Sale of Stock.—Nathaniel Thayer and Charles Merriam announce to the holders of the company's common stock and of contracts for preferred stock that they have agreed to sell their holdings at \$100 per share for the common stock and \$150 for the preferred, to purchasers who are also required to take from them, on the same terms, all other common stock and preferred contracts which they shall deliver. Over 80 per cent of the common and over 70 per cent of the preferred have already been deposited with the Old Colony Trust Co. in Boston, and all other holders who may wish to accept these terms are requested to make immediate deposit with the said trust company. The deposit must be made before 3 P. M., May 1, 1901. The sale, under the agreement, is to be carried into effect on May 15, 1901, when payment of the purchase price by the purchasers is due. Distribution of the purchase price will be made as soon thereafter as practicable; or, if the sale is not carried out, the deposited shares returned.

Messrs. Thayer and Merriam have taken for themselves a participation in the purchase. Any holder of common shares, instead of receiving the entire price of his shares in cash, may accept only \$75 in cash, and the remaining \$25 per share will be retained and treated as a contribution, to that amount, toward participation in the purchase. Common stockholders not filing elections before 3 P. M., May 1, 1901, will be considered as electing to receive \$75 per share in cash and the balance as hereinbefore stated.

Acquisition.—The Deckerville Osceola & Northern RR., extending from Deckerville to Luxora, Ark., 38 miles, has been acquired by the Kansas City Fort Scott & Memphis RR. Co., and is designated as the Osceola Branch.—V. 72, p. 581, 533.

Kansas City Memphis & Birmingham RR.—Called Bonds.—Seventeen first mortgage 5 per cent bonds of 1897 have been called for payment at 110 and interest on April 13, 1901, at the Treasurer's office No. 50 State St., Boston.—V. 72, p. 433.

Lake Erie & Western RR.—Improvements.—The Lake Shore & Michigan Southern is reported to have determined to expend about \$1,000,000 in laying heavy rails, ballasting, and making other improvements.

Rumors.—A considerable advance in this company's securities is generally explained as due to the belief that the Vanderbilts are contemplating a closer union of this and other controlled lines with the parent company, and perhaps the issue by the latter of new 3½ per cent bonds to retire Lake Erie & Western preferred and Nickel Plate first preferred, and for other purposes.—V. 71, p. 1267, 1269.

Louisville & Nashville RR.—Payment of Bonds.—The \$286,000 of 8 per cent gold bonds of the Louisville Railway Transfer Co. maturing May 1 next will be paid when due at the offices in New York or Louisville.—V. 72, p. 627, 283.

Massachusetts Electric Companies.—Listed in Boston.—The Boston Stock Exchange has listed the company's outstanding capital stock, viz., \$15,057,400 preferred and \$13,718,100 common.—V. 72, p. 293, 241.

Mexican Central Ry.—Floating Debt Reduced.—The proceeds of the \$3,200,000 first incomes listed last week, it is stated, have been applied to the reduction of floating debt, the notes payable being now about \$500,000, against \$1,594,000 on Dec. 31, 1900.—V. 72, p. 627, 438.

New York New Haven & Hartford RR.—Payment of Bonds.—The \$300,000 N. Y. P. & B. RR. 4 per cent bonds maturing April 1 were paid by the company. The Nantasket Beach bonds are not to be paid at present, and probably not before 1908, in which year the Old Colony RR. Co. as lessee has the option of buying the property. Interest on the bonds will be paid by B. B. Torrey, Treas. Old Colony RR. Co., Boston.—V. 72, p. 627, 339.

Northern Pacific Ry.—Seattle & International Merged.—The operation of the proprietary line known as the Seattle & International Ry., a road 168¼ miles in length, was merged with that of the Northern Pacific on April 1.—V. 72, p. 481, 339.

People's Ry. of St. Louis.—Called Bonds.—The \$75,000 second mortgage bonds of 1886 have been called and will be paid at the St. Louis Trust Co. on May 1, 1901.—V. 68, p. 773.

Pere Marquette RR.—New Mortgage.—The company has executed a mortgage to the Farmers' Loan & Trust Co., as

trustee, to secure \$50,000,000 4 per cent 50-year bonds. Of the new issue \$26,733,837 is reserved to cover all outstanding indebtedness and a portion will be sold to pay for the extensive improvements the road is now making; the balance will be held for future requirements. The company, it is said, has received \$1,000,000 of the bonds on account of improvements, and will expend in all this year, according to Comptroller H. C. Potter, \$2,000,000 in cutting down grades, straitening the line, buying a large amount of new rails, new cars, and for a car ferry now being built at Cleveland, which will cost \$350,000.—V. 72, p. 242, 83.

Port Royal & Augusta RR.—Decision.—See Central of Georgia Ry. above.—V. 63, p. 559.

Reading Company.—New President.—George F. Baer, a director of the company and member of the Executive Committee, has been chosen to succeed Joseph S. Harris as President of the Reading Company, the Philadelphia & Reading Ry. Co. and the Philadelphia & Reading Coal & Iron Co. Mr. Harris will continue a director and member of the Executive Committee.

Central RR. of New Jersey—President Baer says the question of taking over the Central RR. of New Jersey is a big one, as it is the intention of the company to deal squarely by the minority stockholders, and in this way the problem is more difficult than if that company had been leased.—V. 72, p. 439, 392.

Rio Grande Western Ry.—Terms of Exchange.—Spencer Trask & Co. in a circular announce that they have negotiated in behalf of the holders of more than 90 per cent of the common stock (being a majority of the entire stock) and the owners of certain allied properties and securities, for the sale of such majority of common stock, together with such allied securities and properties, to representatives of the Denver & Rio Grande, and have secured the right to include in the contract all the outstanding common stock deposited with them prior to April 30, 1901. The price allotted to the common stock is \$80 per share with interest at 4 per cent per annum, from Jan. 1, 1901, to the date of payment, this amount being reached after deduction of the firm's commission of \$5 per share for their part in the transaction. The circular says:

Since the commencement of the negotiation, one Raphael has instituted in the United States Circuit Court for Utah a suit against the title of the Western Company to the Bingham and Alta spurs of its railroad; and in making the contract for the vendors, our firm gave its personal guaranty against any liability of the company in that suit. Although the company's solicitors are confident of success, it is proper that our guaranty be ratably shared by all who avail themselves of the contract made by us for the vendors. From the \$80 per share and interest mentioned above, we shall, therefore, deduct such amount per share as counsel shall advise us will amply protect us upon such guaranty. Such amount will be held in a special trust.

"By the terms of the sale the purchasing bankers undertake, upon the conclusion of the transaction, to procure for the preferred stockholders the option for a reasonable period to exchange their shares for shares of the preferred stock of the Denver & Rio Grande RR. Co., at the rate of 10 shares of the Western stock for 11 shares of the Denver stock. We expect to make such exchange of our own holdings of the preferred stock and shall recommend to our clients to avail themselves of the option when tendered. The preferred dividend paid by the Denver Company for the six months ending Dec. 31 last was 2½ per cent. Our knowledge of the properties of the two companies makes us confident that their reunion under one management should be of great advantage to both."

See also Denver & Rio Grande RR. above.—V. 72, p. 533, 537.

St. Clair Madison & St. Louis Belt RR.—Reorganized.—This company has been reorganized without foreclosure per plan in V. 72, p. 284, and has made a new mortgage to the St. Louis Trust Co. as trustee. The \$800,000 new bonds are gold 4s due Jan. 1, 1951, but subject to call at 105 after five years.—V. 72, p. 284.

Schnylkill Traction Co. of Girardville, Etc., Pa.—New President.—Clarke Merchant, the virtual owner of the tin plate and metal corporation of Clarke Merchant & Co. of Philadelphia, has been elected President. The directors were given in V. 72, p. 532.

Southern Missouri & Arkansas RR.—Status—The company has disposed of all of its treasury bonds, which leaves it completely free from floating debt, with a cash balance of about \$18,000 besides. The bond issue now is: First mortgage fixed interest 5s, \$600,000; first mortgage deferred interest until July, 1904, 5s, \$400,000. All these bonds are now outstanding. Bonds have been sold to the amount of \$200,000 to provide for the extension from Mingo, 46 miles west of Cape Girardeau, to Poplar Bluff. When this is completed, the fixed interest-bearing bonds will be increased to \$300,000, making the total issue \$1,200,000. The net earnings of the road for 1900, we are informed, show a surplus of \$48,647, after payment of interest and taxes. The Poplar Bluff extension is now being constructed, and is to be completed Sept. 1 next.—V. 71, p. 864.

Southern Pacific Co.—Directors.—On Wednesday the following directors were elected:

T. Jefferson Coolidge Jr., Charles H. Tweed, George J. Gould, E. H. Harriman, Edwin Hawley, Charles M. Hays, H. E. Huntington, James H. Hyde, Otto H. Kahn, J. W. Mackey, D. O. Mills, Winslow S. Pierce, J. H. Schiff, James Speyer and James Stillman.

The new directors are Messrs. Harriman, Gould, Coolidge, Hyde, Kahn, Pierce, Schiff and Stillman. Charles H. Tweed was re-elected Chairman of the Board and E. H. Harriman was elected Chairman of the Executive Committee. This

last consists of George J. Gould, Edwin Hawley, Otto H. Kahn, J. H. Schiff, James Speyer, James Stillman, and Charles H. Tweed ex-officio. The retiring directors are: E. F. Searles, August Belmont, Thomas H. Hubbard, James B. Haggin. The number of directors was increased from twelve to fifteen. Of the 1,978,399 outstanding shares, 1,741,729 were represented at the meeting, Mr. Harriman voting 991,429.—V. 72, p. 628, 439.

Toledo Northern (Electric) Ry.—Consolidation.—A press dispatch from Findlay, O., states that Colonels George B. Kerper and John Kilgour of Cincinnati have purchased the Toledo Bowling Green & Fremont Railway, and will merge it with the Findlay Street Railway, now being extended to North Baltimore, under the name of the Toledo Northern Railway. The gap between the two lines, it is said, will be completed by October 1, when cars will be running from Findlay to Toledo, a distance of 44 miles.

Tucson Globe & Northern RR.—Bondholders' Judgment against Pima County.—See "State and City Department" p. 637 last week's CHRONICLE.

Vicksburg Shreveport & Pacific RR.—Sold.—At the foreclosure sale under the first mortgage on March 30 the property was bought in for \$1,500,000 by the Alabama New Orleans Texas & Pacific Junction Railways Co., which owned most of the securities. The main features of the reorganization plan were mentioned last week. In addition it should be said that the \$106,000 first mortgage bonds which did not assent to the issue of prior lien bonds several years ago will be paid off in full in cash.—V. 72, p. 628, 392.

Western Maryland RR.—New Securities.—The directors on April 3 authorized the immediate expenditure of about \$336,000 to increase the facilities of the western part of the system for handling business in connection with the Philadelphia & Reading Ry., etc. The improvements include second track, heavier bridges, 80-pound rail, etc. The work on the line of the Potomac Valley RR., it is estimated, will cost \$142,650; the outlay will be met by sale of Potomac Valley bonds. The improvements between Hagerstown and Zumbro will be made by the Washington & Franklin Railway Co., the cost (estimated at \$78,750) to be met by the sale of 5 per cent guaranteed stock. The improvements between Zumbro Junction and Lurgan Junction will be made by the Baltimore & Cumberland Valley RR. Extension Co., the cost (estimated at \$114,560) being met by the sale of the requisite amount of 5 per cent guaranteed stock. The stocks and bonds mentioned have already, it is stated, been subscribed for.—V. 72, p. 479, 340.

Wheeling & Lake Erie RR.—New Acquisitions.—The shareholders will vote May 1 on proposition to purchase or lease the property of the Adena RR. Co. and belt and terminal property in and about Zanesville, O., and the Zanesville Belt & Terminal Railway, or the aiding of said companies or either of them; also to construct a branch line from Faller's Station in Carroll County, O., to Craig's Stone Quarry, and to lease or acquire the property of the Huron Dock Co.

The Zanesville Belt & Terminal Ry. Co. was recently incorporated with authorized capital stock of \$400,000. The Adena RR. Co. was also incorporated two or three weeks ago with authorized capital stock of \$1,000,000, to construct a line from Adena, in Jefferson County to Martin's Ferry.—V. 72, p. 534.

Williamsport & North Branch RR.—Lease.—The company has taken a 99-year lease of the Eagles' Mere RR., which extends from Sonestown to Eagles' Mere, 8 miles, and will change it to standard gauge.—V. 71, p. 603.

Worcester (Mass.) Consolidated Street Ry.—Directors.—The new board of directors is as follows:

A. George Bullock, Francis H. Dewey, Philip H. Moen, Stephen Salisbury and Samuel E. Winslow, of Worcester; T. Jefferson Coolidge Jr., of Manchester; F. W. Kendrick of Cambridge, Oliver Ames of North Easton, Samuel Carr of Boston, Alfred D. Foster of Milton, William A. Read of New York.

See Worcester Traction Co. in V. 72, p. 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—Report.—The company reports for the year ended Dec. 31 as follows: Sugar produced, 33,351,560 pounds; total income, \$1,931,707; cost of operating, \$1,166,240; freight on sugar, \$97,301; profit from operation, \$668,166; cost of maintenance, \$242,539; balance for dividends, etc., \$425,636. General expenses and interest call for about \$139,000, and preferred dividends for about \$240,000, making the net surplus for the year about \$55,635. A director says:

The small surplus balance, after payment of the preferred dividend, is solely attributable to the extraordinary agricultural conditions then prevailing in California. The company was well nigh cut off from its supply of the raw article in that section of the country. The rains of this year have been above the average, which assures the restoration of income to normal figures.—V. 70, p. 77.

American Bridge Co.—Exchange of Stock.—See United States Steel Corporation below.—V. 72, p. 628.

American Caramel Co.—Listed.—The Baltimore Stock Exchange has listed the remaining \$500,000 of the common stock, making the total listed \$1,000,000.—V. 71, p. 603.

American Chiclé Co.—Cause of Reduced Dividend.—The recent reduction in the dividend rate we are informed, was occasioned by expenditures in connection with the acquisition of concessions in Mexico and not at all by a falling off in the earnings.—V. 72, p. 628.

American Cigar Co.—Acquisition—The company has purchased the cheroot factory of P. Whitlock at Richmond, Va., a plant employing it is said 1,900 persons.—V. 72, p. 284.

American Pipe Manufacturing Co.—New Stock—The directors have authorized an increase in the capital stock from \$1,000,000 to \$2,000,000.—V. 72, p. 135.

American (Bell) Telephone & Telegraph Co.—New President—Alexander Cochrane, recently President pro tem., has been formally elected President.

Pupin Invention—Regarding the improvement in telephone lines made possible by the Pupin patents recently purchased by the company, Prof. Pupin himself in an article in the "Engineering Magazine" says:

The practicability of such coils has been satisfactorily demonstrated in my laboratory, and coils of this kind are now in the course of construction, intended for loading overland lines of 1,800 miles in length. The method has been very thoroughly tested by the American Telephone & Telegraph Co. on a line 715 miles in length and found to work quite satisfactorily. The saving in wire on this particular circuit was about 64 per cent, but much better results are obtainable. There is very little doubt about the possibility of telephoning by this method over a distance of 4,000 miles, using the present standard long-distance wires, over which telephony is now possible at a distance of 1,000 miles, and there is no reason to doubt the practicability of telephoning across Trans-Atlantic cables properly loaded. The cost of such cables will not be more than 25 per cent over and above the cost of the cables of the present type. Some mechanical difficulties will be met, of course, but they do not seem to be very serious.

Further, a line which is reasonably good for telephony is excellent for rapid telegraphy. The means which would make conversation across the ocean possible would fit a Trans-Atlantic cable for the use of systems of rapid telegraphy, enormously increasing its business capacity. In view of this gain the additional expense of installation would be a trivial matter.

Output of Telephones—The following statement is published showing the increase in the number of instruments in use by the company and its licensees.

	—Month end, Mar. 20—		—Dec. 21 to Mar. 20—	
	1901.	1900.	1900-'01.	1899-'00.
Gross output.....	76,751	65,878	216,109	183,003
Returned	37,517	20,664	89,427	63,014
Net output	39,234	45,214	126,682	119,959

Total instruments in use Mar. 20, 1901, 2,079,498 against 1,700,351 in 1900; increase, 379,147.—V. 72, p. 625, 582.

Athol (Mass.) Gas & Electric Light Co.—New Securities—The company is seeking permission to issue \$10,000 stock and \$100,000 additional bonds.

Blackwell's Durham Tobacco Co.—Successor Company—This company, incorporated in N. J., is successor of the old corporation, whose property was sold March 25 under order of court and purchased in the interest of the American Tobacco Co. for \$4,000,000. Capital stock \$1,000,000.—V. 71, p. 751.

Boston Electric Light Co.—Consolidation—See Edison Electric Illuminating Co. below.—V. 72, p. 629, 285.

Camden Land Co. of Maine.—Listed in Philadelphia—The Philadelphia Stock Exchange has listed the company's \$678,000 outstanding capital stock; par value of shares three dollars, full paid. Company incorporated Feb. 20, 1896, in Maine, and owns 800 acres of land in Knox County, Me. Mortgage debt \$2,500. Stock in treasury \$42,000. President William D. Lewis, Camden, Me.; Treasurer S. L. Symonds, Boston, Mass.

Casein Co. of America.—Report—The report for the half-year ended Dec. 31, 1900, it is stated, shows gross sales of casein glue, casein paint, milk sugar, egg powder and miscellaneous products of \$496,967. President W. A. Hall says:

While the company has confined itself during its brief existence to the manufacture of the products as above, a vast amount of laboratory work has been done, which indicates that the number of uses to which our casein, milk sugar, etc., may be put will soon be considerably increased.

The balance sheet, it is stated, shows assets of \$6,727,048, with a surplus of \$81,559. See further particulars in V. 71, p. 965.

Central (Bell) New York Telephone & Telegraph Co.—Increase of Stock—The company has increased its capital stock from \$800,000 to \$1,000,000. See report V. 72, p. 629.

Chadwick-Boston Lead Co.—Consolidation—Under this title have been consolidated the Boston Lead Manufacturing Co. and the Chadwick Lead Works. The capital stock is \$800,000, of which \$650,000 represents the plants of the old companies (\$350,000 and \$300,000 respectively), except the building of the Chadwick Co. on Fort Hill Square; the balance, \$150,000, was paid in cash. The new company has issued \$300,000 first mortgage 5 per cent gold bonds dated April 1, 1901, due April 1, 1921, interest payable A. & O.; State Trust Co. of Boston, trustee. The officers are:

Gerard Bement, President; Joseph H. Chadwick, Vice-President, and Chairman of board of directors; E. D. Ingraham, Treasurer; Robert Bampton Jr., General Manager; William J. Bride and Alfred Brodriok, Assistant Managers.

The works are at Roxbury, Salem, Marblehead and East Cambridge. The capital stock is all of one class.

Columbus (O.) Gas Light & Heating Co.—Officers—The following officers are announced:

President, Samuel Thomas, New York; Vice-President and Treasurer, John G. Deshler; Secretary, Henry Work. Directors: Samuel Thomas, Frank Hubbard, J. G. Deshler, J. O. Johnson, George W. Sinks, E. K. Stewart.—V. 72, p. 341.

Columbus (Ga.) Power Co.—Mortgage—This company has filed a mortgage to the Columbus Savings Bank, as trustee, to secure \$500,000 of first mortgage 5 per cent gold bonds, dated

April 1, 1901, and payable April 1, 1911 (unless previously redeemed).

Consolidated Railway Lighting & Refrigerating Co.—Official Circular—President Isaac L. Rice, of the Consolidated Railway Electric Lighting & Equipment Co., explains that the chloride of ethyl system of refrigeration owned by the new company requires only two-horse power to accomplish results which required six-horse power when produced by the ammonia pump of the Equipment Company. He therefore recommends that the Consolidated Railway Lighting & Refrigerating Co., incorporated last week, issue \$22,000,000 of capital stock, as follows:

To acquire the refrigerating patents and also, incidentally, the patents of the Safety Third-Rail Company, which is controlled by the same interests, both companies requiring machines, etc., that could be profitably manufactured by the Equipment Co. at its plant at Derby, Conn. [Such acquisition to be effected through the purchase of \$4,800,000 of the \$8,000,000 stock of the Refrigerating Company; \$5,400,000 of the \$10,000,000 stock of the Safety Third Rail Co. and \$3,000,000 of the \$5,000,000 stock of the European Refrigerating Co.].....	\$4,600,000
In exchange, share for share, for the present stock of the Consolidated Equipment Company, upon the payment of \$2 per share by such stockholders for the working capital of the refrigerating business.....	16,000,000
To remain in the treasury for future requirements.....	1,400,000

All the stock of the Equipment Company is therefore offered the same terms, namely, dollar for dollar, in the new stock on payment of \$2 per share, payable \$1 at the time of deposit and \$1 on or before May 15, which amounts will be paid into the treasury of the Consolidated Refrigerating Company to be used as working capital. A circular says:

By means of this arrangement the stockholders of the Equipment Company will retain all the profits of the Equipment Company, the affairs of which look extremely promising at the present day, and in addition will acquire the control of the chloride of ethyl refrigerating process, as well as the control of the safety third rail. The books of the Equipment Company show to-day a surplus of over \$600,000, and if all the stockholders unite in this exchange the new company by ownership of such stock will show a surplus of nearly \$1,000,000, which would be ample to carry out all the plans of the company and do sufficient business to put the new company on a dividend basis. This arrangement is purely an option and stockholders will not in any way prejudice their present position by declining to avail themselves thereof.

The capital of the European Railway Refrigerating Company of New York, which was chartered recently, has been increased from \$150,000 to \$5,000,000.—V. 72, p. 629.

Continental Tobacco Co.—Right to Guarantee Bonds, Etc.—The stockholders will vote April 20 upon the question of amending the charter so as to enable the company by a vote of two-thirds of its board of directors to indorse or otherwise guarantee the principal or interest, or both, of and on any bonds, debentures or promissory notes of any corporation in which the company has a substantial interest as stockholder.—V. 72, p. 535, 482.

Cramp-Ontario Steel Co.—Option—The company is reported to have an option on some 400 acres of ore property, about 175 miles from Collingwood, where the steel plant is to be erected. According to a Philadelphia paper the estimated cost of the plant is \$1,000,000, and about \$600,000 will probably be expended for coal and ore lands.—See V. 72, p. 139.

Crucible Steel Co.—New Chairman—Reuben Miller of Pittsburg has been chosen Chairman of the Executive Committee to succeed William G. Park, resigned.—V. 72, p. 629, 341.

Danville Bessemer Steel Co.—Plan Approved—The shareholders have approved the plan for a cash distribution of \$1 a share (par \$5), for reducing the capital stock from \$1,200,000 to \$600,000, or less, and for equipping the plant at a cost of about \$50,000 for the manufacture of shovels, scales, scoops, etc. The cash on hand and quick assets are said to amount to \$394,000. The cash distribution would take \$240,000 and the equipment of the plant about \$50,000, leaving about \$90,000 for working capital. See V. 71, p. 1271.—V. 71, p. 629.

Dayton (O.) Electric Light Co.—Bonds Offered—N. W. Harris & Co. are offering by advertisement on another page \$400,000 of this company's \$500,000 first mortgage 5 per cent gold bonds, dated March 1, 1901, and due March 1, 1921, but subject to call at 107½ and interest after March 1, 1906; interest payable semi-annually at the banking house of N. W. Harris & Co., New York or Chicago; denomination \$1,000; Illinois Trust & Savings Bank, Chicago, trustee. These bonds refund an old issue of 6s and are a first lien on the entire property. A sinking fund clause provides for retirement of \$235,000 of the issue prior to maturity. The company has been in operation for over ten years and controls the entire electric-lighting business of Dayton, under favorable franchises running beyond the maturity of the bonds.—V. 72, p. 629.

Detroit Mackinac & Marquette RR.—Interest—The Central Trust Co. will pay on April 15 1 per cent interest to the holders of land grant bonds of record April 10 for the six months ending March 31.—V. 72, p. 580.

Eastmans, Limited.—Report—The report for 1900 shows a net profit of £52,212, to which was added £2,659 brought forward from 1899, making a total of £54,871. A dividend of 4 per cent on the preference shares for the six months ended Dec. 31, 1897, was paid on July 1, 1900, and a further dividend of 7 per cent on the preference shares for the 10½ months ended Nov. 15, 1898, was paid Jan. 1 last, leaving a

credit balance of £2,437. The £33,690 appearing in the last balance sheet as a reserve account, it has been thought wise to deduct from cost of properties, etc., so as to make provision for the loss consequent upon the winding up of the Eastman Company of New York.—V. 70, p. 844.

Edison Electric Illuminating Co. of Boston.—Consolidation.—The Massachusetts Gas & Electric Light Commission has approved the proposed bill authorizing the company to increase its stock to such an amount as may be required for the absorption of the Boston Electric Light Co., provided such increase shall not exceed the present capital of the latter company. It is stated officially that the terms of exchange will be 10 shares of Edison for 10¾ shares of Boston.—V. 72, p. 341, 186.

George A. Fuller (Construction) Co.—Incorporated.—This company was incorporated in New Jersey on April 1 with \$20,000,000 of authorized capital stock, of which \$5,000,000 is 7 per cent preferred, to do a general contracting business, especially in the erection of large buildings. The company is successor of a company established some years ago by the late George A. Fuller, and has a proprietary interest in the "Broad Exchange" and numerous other large buildings completed, under construction or projected, particularly in New York. The Executive Committee, we understand, will include the following:

James Stillman, President of the National City Bank; Henry Morgenthau and Hugh J. Grant, President and Vice-President respectively, of the Central Realty, Bond & Trust Co., and Harry S. Black and Judge S. P. McConnell, President and Counsel respectively of the Fuller Company.

The company is closely allied with the Central Realty Bond & Trust Co. The office is in the Corporation Trust Co. building in Jersey City.

Illinois Car & Equipment Co.—Reorganization.—A circular states that the assent of all the holders of the [£184,100] five per cent collateral car trust debentures to the scheme referred to in the circular of June 29, 1900, has been received, and the debentures deposited. The liquidators have received from the American trustees, the Illinois Trust & Savings Bank, that portion of the fund which consists of cash, and are in a position to make a first distribution of 60 p. c. upon the debentures deposited with the Mercantile Investment & General Trust Co, Limited, of London. They also expect to receive shortly the \$300,000 four per cent first mortgage bonds of the Illinois Car & Equipment Co., and they will then be distributed, as far as practicable, among the certificate-holders. The balance of the fund which does not consist of cash will be liquidated, and the proceeds distributed in due course.

The company was organized with \$2,000,000 capital stock in \$25 shares, of which at last accounts \$1,520,800 was outstanding, all full paid; also \$1,250,000 first mortgage 4 per cent convertible gold bonds, due in 50 years, but subject to call at par at any time. The fixed interest on these bonds was reduced by agreement to 3 per cent for the four years ended July 1, 1900.—V. 71, p. 1272.

Lake Superior Consolidated Iron Mines Co.—Exchange of Stock.—See United States Steel Corporation below.—V. 69, p. 1064.

Lake Superior Steel Co.—Foreclosure Suit.—The Metropolitan Life Insurance Co. has brought suit to foreclose a mortgage for \$175,000 made by John E. Searles in 1899 on the West Duluth Car Works. Mr. Searles bought the works for \$200,000, as part of his Lake Superior Steel Co. and paid \$25,000 on account, giving a mortgage for the balance.—V. 69, p. 957.

Lower River Power & Water Company of Niagara.—New Enterprise.—A bill has been introduced at Albany to incorporate this company with \$5,000,000 of authorized capital stock. The incorporators are:

Commodore P. Vedder, Tunis G. Borgen, William Williams, Charles E. Hotchkiss and Dewitt V. Reilly of New York, and Patrick F. King, George W. Knox and James S. Simons of Niagara Falls.

Maryland Brewing Co.—Shareholders' Committee.—A committee consisting of F. M. Colston, E. H. Thomson, Henry Becker, H. H. Hobelmann and Edwin G. Baetjer requests deposits of stock with the Maryland Trust Co. in Baltimore.

Time Extended.—The Gill Committee has extended the time for depositing bonds until April 15.—V. 72, p. 630, 482.

Memphis (Tenn.) Light & Power Co.—Called Bonds.—There have been called and will be paid, at 104 and interest, on April at the Atlantic Trust Co., ten first mortgage 6 per cent gold bonds, Nos. 13, 48, 82, 96, 217, 225, 270, 327, 344 and 370, and one second mortgage 6 per cent gold bond, No. 34.—V. 72, p. 244.

National Enameling & Stamping Co.—Acquisition.—The company has absorbed the Keen & Hagerty Manufacturing Co. of Baltimore, a company with \$250,000 capital stock, and doing a large business, especially in the South, in polished, stamped and japanned tinware, galvanized ware and gray flint enameled ware which it manufactured.—V. 70, p. 790.

New Orleans Gas Light Co.—Lease Ratified.—At the meeting on April 1 all the 28,604 shares (of the total issue of 37,500) represented were voted in favor of the lease. See New Orleans Lighting Co. below.—V. 72, p. 630, 393.

New Orleans Lighting Co.—Incorporated.—This company has been incorporated in New Jersey with \$2,000,000 author-

ized capital stock. The incorporators are Henry B. Payson, Charles F. Gehrman, Malcolm N. Butler, Walter R. H. Hardingham, all of New York City. The company we understand will operate the plant of the New Orleans Gas Light Co. under terms of lease in V. 72, p. 91. The office is in the Corporation Trust Co. building, Jersey City. E. C. Jones & Co. of this city were instrumental in obtaining the lease.—V. 72, p. 630, 393.

New York Steel & Wire Co.—Status.—This company, whose preferred stock was offered last week (see page 630), is capitalized as follows: Common stock, \$300,000; preferred stock, 8 p. c. cumulative, \$300,000; mortgage debt, \$150,000. After both preferred and common have received 8 per cent, the remaining profits are to be divided pro rata. The advertisement says:

The mortgage debt and all the common stock have been paid for in full at par; \$153,000 of this preferred stock has already been taken at par before public issue.

The steel plant, which is located at Astoria, L. I., has a capacity of 40,000 tons of basic, open-hearth steel per annum, and will convert 30,000 tons of this steel into wire rods. The plant is almost completed and will be running within two months. All parts of the works have been run successfully.

On the basis of present profits from manufacturing steel and wire rods the company expects to earn large dividends on each class of stock. The office is at 69 South Street, New York.—V. 72, p. 630.

Niagara Falls Power Co.—New Plant and Patrons.—The present plant, with a capacity of 50,000 electrical horse power, having proved insufficient to meet the demand for electricity for manufacturing and other purposes, the construction of a second plant, with a capacity of 55,000 electrical horse power, was begun over a year ago. The cost of this new plant (which will practically double the company's earning capacity) will be met by an issue of \$3,000,000 debentures authorized in April, 1900, and now being distributed.

Of the company's present output about 8,000 horse power is transmitted to Buffalo, the entire electric light and street railway system of that city and vicinity being operated therewith. The remainder is supplied chiefly to a number of manufacturing concerns which have built large plants on a portion of the three miles of water front owned by the company on the Niagara River. Among present patrons are:

Union Carbide (acetylene) Co., Plattsburg (aluminum) Reduction Co., Electrical Lead Reduction Co., International Paper Co., Castner Electrolytic Alkali Co., Carborundum Co., French Hickman Flax Fibre Co., Niagara Electro, Chemical Co., Ampere Electro Chemical Co., Acheson Graphite Co., Oldbury Electro Chemical Co.

The following additional patrons and contracts are announced:

MacPherson Railway Switch-Frog Co., to build a plant on land of the Niagara Falls Power Co., utilizing its power and giving employment to 1,000 men in the manufacturing of the Macpherson patent brake and other railway supplies; the Castner Electrolytic Alkali Co., to use an additional 5,000 horse-power in an extension of its plant to cost \$1,000,000; Natural Food Co. to begin taking 2,500 horse-power on May 20; Carborundum Co., to increase its stock to \$600,000 and build a large addition to its plant; Norton Emery Wheel Co. of Worcester, to erect a plant immediately in the power district and take 1,000 horse power.

The company also contemplates the construction of a plant on the Canadian side of the river.—V. 70, p. 639.

Pan-American Exposition Co.—Bonds.—Governor Odell has signed the bill authorizing the issue of \$500,000 second mortgage bonds.—See V. 71, p. 290, 393. Negotiations are pending for the sale of the remaining \$500,000 first mortgage bonds.—V. 71, p. 393.

Pennsylvania Iron Works Co.—Meeting.—The shareholders will vote May 13 on propositions:

(1) To reduce the present outstanding capital stock by reducing the par value of the outstanding shares; (2) to increase the capital stock for the purpose of acquiring additional property, or additional working capital; (3) to sell and dispose of the entire assets and property of the corporation, or any part thereof, either for cash or for securities in the corporation purchasing such property.

In June, 1897, the company practically absorbed the Siemens & Halske Electric Co. of America. The control of that company, however, was transferred in May, 1899, to the Illinois Electric Vehicle Transportation Co., and in April, 1900, to the General Electric Co. The capital stock at last accounts was \$5,000,000; par value of shares \$25, full paid.

Pennsylvania Steel Co.—Acquisition.—The company has purchased the entire outstanding capital stock of the Spanish-American Iron Co., whose mines (in Cuba) are reported to have been shipping 300,000 to 350,000 tons of ore annually. The "Iron Age" says:

The purchase embraces some 20 mining claims, about 5,000 acres of land, the line of railroad from the mines to the sea, about 4½ miles; the entire seaport town of Daiquiri, including its harbor and the steel-loading pier extending into Daiquiri Bay. It is understood that these properties are capable of development to at least double the present shipping capacity.

The capital stock of the Spanish-American Iron Co. is reported as \$5,000,000.—V. 72, p. 579, 583.

Pennsylvania (Bell) Telephone Co.—Bonds Offered.—Parkinson & Burr are offering at 105½ and interest \$100,000 of the company's \$475,000 outstanding first mortgage sinking fund 5s, due April 1, 1918, but subject to call on and after April 1, 1908, at 103 and interest. The company has long paid dividends of 5 per cent per annum; capital stock is \$599,467. Gross earnings in 1900 were \$310,064; net earnings, \$76,310; interest charge, \$16,564.

Petersburg (Va.) Gas Co.—Incorporated.—This company has been incorporated at Petersburg, Va.; capital stock, \$250,000. Officers:

President, Richard D. Apperson of Staunton; Vice-President, John D. Horeley of Lynchburg; Secretary and Treasurer, F. H. Shelton of Philadelphia.

Bonds Offered.—Battles, Heye & Harrison of Philadelphia and New York are offering at par and interest \$100,000 of the company's 30 year first mortgage sinking fund gold 5s, due April 1, 1931. A circular says:

The total authorized issue is \$250,000; outstanding, \$200,000; balance reserved for extensions, \$50,000. A sinking fund provides for the redemption of half of the bonds before maturity. The Real Estate Trust Co. of Philadelphia is trustee. The present net earnings are more than the interest charges.

The capital stock, all issued, is \$250,000.—V. 71, p. 1273.

Reeco Button Hole Machine Co.—Earnings.—The annual report for year ending April 1 shows total gross earnings, \$263,653; net earnings, \$125,277; dividends, \$90,000, and surplus, \$35,277.—V. 71, p. 88.

Royal Baking Powder Co.—New President.—Director Charles O. Gates has been elected President to succeed J. B. Rose, resigned. Mr. Gates was President of the Cleveland Baking Powder Co., which was absorbed by the Royal.—V. 69, p. 181.

Spanish-American Iron Co.—Sold.—See Pennsylvania Steel Co. above.

Trinity Copper Co.—Listed in Boston.—The Boston Stock Exchange has listed \$4,000,000 of the company's \$6,000,000 capital stock, the remaining \$2,000,000 being in the treasury. The par value of shares is \$25. The company owns in the county of Shasta, Cal., some 700 acres of mining ground known as the "Shasta King," "Lost Desert" and "King Copper" mines; and a smelter site upon the Sacramento River, near the town of Copley, consisting of about 422 acres of land. Thomas W. Lawson is President.—V. 71, p. 1074.

United Electric Co. of New Jersey.—Direct Mortgage.—The company having absorbed by legal consolidation all the constituent companies has filed its mortgage of 1899 (formerly a collateral trust deed) as a direct lien on the entire property.—V. 72, p. 286.

United Gas Improvement Co.—Additional Income.—See United Lighting & Heating Co. below.—V. 72, p. 483.

United Lighting & Heating Co.—First Dividend.—The company has declared its first dividend, namely, 3½ per cent, on the \$6,000,000 6 per cent non-cumulative preferred stock. Of this issue it is understood \$5,000,000 is owned by the United Gas Improvement Co.—V. 68, p. 333, 131.

United States Rubber Co.—Prices Reduced.—A further reduction of 5 per cent in the price list is announced, making a total reduction of 28 per cent, as compared with the price list of April 1, 1900.

Dividends Suspended.—The directors on Thursday suspended dividends for the present on the preferred stock. They say:

The directors deem it inexpedient to make any dividend upon the preferred stock at this time. One mild winter following another has had the effect of curtailing the consumption of rubber boots and shoes, and being determined to retain its trade, the directors deem it advisable to reduce prices, and several reductions have so far been made. As rebates to jobbers are given when prices are reduced—notwithstanding the fact that the rebates were found to be less than anticipated—the earnings of the company do not warrant the payment of further dividends for the present.

The directors regard the present policy of low prices as a wise provision for the future of the company, and so far this policy has resulted in there being placed with the company unusually large orders for goods, thus enabling them to give steady employment to the large number of employes dependent upon the industry.—V. 72, p. 286, 92.

United States Steel Corporation.—Increase of Stock.—The company on Monday filed papers at Trenton, N. J., extending its charter rights and increasing its capital stock to \$1,100,000,000. The issue contemplated prior to the acquisition of the American Bridge Co. and Lake Superior Consolidated Iron Mines Co. was \$850,000,000. Of the stock \$550,000,000 is to be 7 per cent cumulative preferred and \$550,000,000 common stock. More than 98 per cent of the holders of stock in the several companies mentioned in the circular of March 2, have accepted the terms offered.

Exchanges of the new stock for certificates of deposit of the old steel stocks are expected to begin April 10.

New Acquisitions.—J. P. Morgan & Co. on Monday announced that the United States Steel Corporation proposes to take over the American Bridge Co. and the Lake Superior Consolidated Iron Mines on the following basis:

Each \$100 of	—To be exchanged for—	
	New pref.	New com.
American Bridge preferred.....	110	105
do do common.....		105
Lake Superior Consolidated Iron Mines.....	135	135

The amounts of stock of the new company needed to make this exchange are as follows:

	Present stock.	—New stocks.—	
		Preferred.	Common.
American Bridge preferred....	\$30,527,800	\$33,580,580	
do do common.....	30,527,800		\$32,054,190
Lake Sup, Con. Iron Mines....	28,722,000	38,774,700	38,774,000
Total.....	\$89,777,600	\$72,355,280	\$70,828,190

Deposits of these old stocks must be made with J. P. Morgan & Co. in New York, or Kidder, Peabody & Co. in Boston, on or before April 15. The right to terminate the privilege of deposit at an earlier date is reserved.

The official circular states in part:

The authorized capital stock of the United States Steel Corporation has been increased to \$550,000,000 of preferred stock and \$550,000,000 of common stock. The corporation has appropriated and has agreed to issue \$425,000,000 of such preferred stock and \$425,000,000 of such common stock under the contract referred to in said circular of March 2, 1901, and it proposes to issue the remainder of such authorized capital stock for future requirements and acquisitions, including the acquisition of the stocks deposited under this circular.

Arrangements have already been made for the acquisition of more than 85 per cent of the stock of the Lake Superior Consolidated Iron Mines, embracing therein the interests of John D. Rockefeller. Arrangements have also been made for the acquisition by the United States Steel Corporation of all the outstanding interest in the Oliver Iron Mining Co. and the Pittsburg Steamship Co. not owned by the Carnegie Co. The offer made for stock of the American Bridge Co. is conditional upon the deposit and sale hereunder of at least two-thirds in amount of all outstanding shares of the capital stock of said company, which two-thirds shall include two-thirds of the outstanding preferred stock.

The "Iron Age" says the company has also "purchased the Aragon Mine, and is negotiating for a number of other ore properties, conspicuous among which is the Cleveland-Cliffs, the largest outside interest. It is a fact, too, that negotiations are pending for the acquisition of a number of the largest works not yet mentioned in connection with the scheme."

Officers.—In accordance with their circular of March 2, 1901, which provided, among other things, that the entire plan of organization and management should be determined by Messrs. J. P. Morgan & Co., they now announce that the organization and management of the corporation will be constituted as follows:

DIRECTORS:

J. Pierpont Morgan,	Marshall Field,	Percival Roberts,
John D. Rockefeller,	Norman B. Ream,	J. D. Rockefeller Jr.,
Francis H. Peabody,	P. A. B. Widener,	Alfred Clifford,
Henry H. Rogers,	William H. Moore,	William E. Dodge,
Charles M. Schwab,	James H. Reed,	Nathaniel Thayer,
Elbert H. Gary,	Henry C. Frick,	William Edenborn,
Robert Bacon,	Daniel G. Reid,	Abram S. Hewitt,
Charles Steele,	E. C. Converse,	Clement A. Griscom.

President, Charles M. Schwab; Treasurer, Arthur F. Luke; Secretary, Richard Trimble.

Executive Committee—E. H. Gary, Chairman; Daniel G. Reid, Wm. Edenborn, E. C. Converse, Percival Roberts, Charles Steele

Finance Committee—Robert Bacon, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.

The firm of J. P. Morgan & Co. is represented by J. Pierpont Morgan and also by Robert Bacon and Charles Steele. Standard Oil interests are represented by John D. Rockefeller and John D. Rockefeller Jr. Elbert H. Gary, the Chairman of the Executive Committee, is President of the Federal Steel Co.; E. C. Converse is President of the National Tube Co., and Percival Roberts a director of the American Bridge Co. The Moore interests are represented by William H. Moore and Daniel G. Reid, and the old American Steel & Wire Co. by P. A. B. Widener, Alfred Clifford and William Edenborn. James H. Reed is the junior member of the Pittsburg law firm of Knox & Reed, attorneys for Andrew Carnegie.

Listed.—The New York Stock Exchange has admitted to the regular list \$5,000,000 of the 7 per cent cumulative preferred stock and \$5,000,000 common stock, and has authorized the listing from time to time of additional amounts up to \$425,000,000 of each class, as and when officially notified that, pursuant to circular of March 2, 1901, the same have been actually issued and delivered.

Dealings in London.—The stock is now being dealt in on the London outside market.—V. 72, p. 631, 584.

United Telephone & Telegraph Co. of Pennsylvania.—Mortgage.—The company has made a mortgage for \$2,000,000 to the Equitable Trust Co. of Philadelphia as trustee.—V. 72, p. 444.

Virginia Iron, Coal & Coke Co.—Compromise.—President George L. Carter recently petitioned the Federal Court to remove Receivers Shields and McHarg; the matter has now been settled by a compromise by which Receiver Shields resigns and on April 20 will be succeeded as associate receiver by Judge Archer A. Phlegar of Christiansburg, Va., formerly chief counsel for the company.—V. 72, p. 286.

Western Gas Company.—Earnings.—An official statement says: "Net earnings of Milwaukee Gas-Light Co., Milwaukee, Wis., for year ending Dec. 31, 1900, were \$543,464; net earnings same period 1899, \$513,530; increase, \$29,934; percentage of increase, 5.83; fixed charges Western Gas Co., \$202,500.—V. 70, p. 692.

—Heidelbach, Ickelheimer & Co. offer for sale £1,100,000 sterling City of Copenhagen (Denmark) 4½ bonds, loan of 1901, interest payable semi-annually May 15 and Nov. 15, at their office and at the office of C. J. Hambro & Son, London; also in Paris, Hamburg, Amsterdam, Stockholm and Copenhagen. The bonds are offered at the price of 99½, payable May 15 at the rate of \$486 55 for each bond of £100 stg. Subscriptions will be received on Thursday, April 11, and allotments made as soon as possible. A simultaneous issue is being made in London by C. J. Hambro & Son.

—Granger Farwell & Co. of this city and Chicago are distributing interesting circulars compiled by them regarding the Hocking Valley Railway Company's preferred and common stocks and the Ann Arbor Railroad Company's stock and bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1901.

This review covers a comparatively short business week. Many of the commercial Exchanges throughout the country adjourned business from Thursday until Monday, while Tuesday, April 2, being election day, in several of the Western States, is also a holiday in those States. In the United Kingdom and continental markets business was suspended on Thursday until Tuesday. Trade has continued satisfactory in most lines. The demand for merchandise, however, has been confined almost exclusively to legitimate trade wants, as practically all speculative interest is now centred in Wall Street. Crop news from the South and West has remained generally favorable, an exception being excessive rains in the South Atlantic States, which have retarded crop preparations to some extent. Reports from the Far East have continued to advise an unsettled political situation.

Stocks of Merchandise.	April 1, 1901.	March 1, 1901.	April 1, 1900.
Pork.....bbls.	5,026	6,160	5,815
Lard.....tos.	9,899	8,602	13,000
Tobacco, domestic.....hnds.	2,583	3,684	3,248
Coffee, Brazil.....bags.	815,145	641,942	644,541
Coffee, other.....bags.	102,610	102,177	173,004
Coffee, Java, &c.....mats.	144,720	140,005	105,731
Sugar.....hnds.	1,483	418	None.
Sugar.....bags, &c.	158,125	22,100	44,853
Molasses.....hnds.	None.	None.	None.
Hides.....No.	6,600	16,868	26,000
Cotton.....bales.	155,429	146,643	136,449
Rosin.....bbls.	36,046	34,489	29,350
Spirits turpentine.....bbls.	2,299	2,455	715
Tar.....bbls.	873	1,098	2,400
Rice, E. I.....bags.	5,700	4,300	4,100
Rice, domestic.....bbls.	3,700	4,500	7,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,525	3,250	7,400
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	4,420	570	925
Sisal hemp.....bales.	1,034	1,000	4,466
Flour.....bbls. and sacks	102,200	100,400	86,200

Lard on the spot has had a fair sale for export, and there has been a moderate demand from refiners; offerings have been light and prices have advanced, closing at 8'5c. for prime Western and 8'50c. for prime City. Refined lard has been quiet, but prices have been stronger, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been moderately active; prices have advanced on light offerings and comparatively small receipts of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8'57	8'80	8'77	9'00	8'90	Hol'y

Pork has continued to meet with a fair jobbing sale and prices have been firmly maintained, closing at \$15 50@16 for mess. Cut meats have advanced, closing firm. Tallow has been firmer, closing at 5c. Cotton-seed oil has had a fairly large sale, and prices have advanced to 35½@36c. for prime yellow. Butter has been firm for choice grades, with receipts limited. Cheese has been in fairly active demand and firm. Fresh eggs have had a fair sale at steady prices.

Brazil grades of coffee have continued to meet with a slow demand. Offerings have been fairly free, particularly of the lower grades, and prices have declined. The distributing business has been dull. The close was quiet at 6¾c. for Rio No. 7. West India growths have sold slowly, but prices have not changed, with good Cucuta quoted nominally at 8½@8¾c. East India growths have been dull. Speculation in the market for contracts has been quiet but under large supplies, a continued full Brazil crop movement and a dull trade, prices have shown a tendency to sag. The following are the closing asked prices:

March.....	5'45c.	Aug.....	5'75c.	Nov.....	5'85c.
May.....	5'55c.	Sept.....	5'80c.	Dec.....	6'00c.
July.....	5'65c.	Oct.....	5'85c.	Jan.....	6'05c.

Raw sugars have been sparingly offered, and with a limited demand from refiners prices have advanced to 4 1-16c. for centrifugals, 96 deg. test. Muscovado, 89 deg. test, closed at 3½@3 17-32c. Refined sugar has been dull and unchanged. Other groceries have been quiet.

Kentucky tobacco has been quiet and unchanged. Seed leaf tobacco has had only a small sale. Sales for the week have been 950 cases; also 600 bales Havana at 37@90c. in bond, and 175 bales Sumatra at 85@\$1 60, in bond.

A dull market has been experienced for Straits tin and prices have declined in response to weaker foreign advices. The close was steadier at 25'80@25c. Foreign advices on copper have been weaker, but the local market has not changed, closing at 17c. for Lake. Lead has had only a small sale, but prices have not changed from 4'87½c. Spelter has been steadier, closing at 3'90@3'95c. Pig iron has continued in good demand and firm at \$13 00@16 50.

Refined petroleum has been easier, closing quiet at 7'75c. in bbls., 8'80c. in cases and 5'20c. in bulk. Naphtha has been steady at 9'55c. Credit balances have weakened to \$1 25. Spirits turpentine has been quiet and prices have weakened to 36@36½c. Rosins have been fairly active for the low grades, closing steady at \$1 50 for common and good strained. Hops have been quiet but steady. Wool has been in fair demand and steady.

COTTON.

FRIDAY NIGHT, April 5, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 115,964 bales, against 106,001 bales last week and 134,124 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,510,247 bales, against 6,039,826 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 470,421 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,663	5,226	14,153	6,964	5,695	*6,000	42,701
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,994	1,994
New Orleans...	7,648	3,873	6,520	9,056	3,727	4,394	35,218
Mobile.....	213	150	5	5	119	59	551
Pensacola, &c.	.....	.....	.....	.....	.....	190	190
Savannah.....	3,246	3,592	2,775	2,856	2,655	2,247	17,371
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,116	2,116
Charleston....	219	94	9	312	230	.....	864
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington....	7	483	130	108	88	167	983
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	864	886	1,167	1,457	923	701	5,998
N'p't News, &c.	.....	.....	.....	.....	.....	187	187
New York.....	925	700	1,481	600	100	.....	3,806
Boston.....	232	339	107	347	197	.....	1,222
Baltimore.....	.....	.....	.....	.....	.....	2,149	2,149
Philadel'a, &c.	119	.....	100	193	200	.....	612
Tot. this week	18,136	15,343	26,447	21,898	13,934	20,206	115,964

* Estimated.
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 April 5.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	42,701	1,808,544	18,273	1,647,880	*149,713	46,235
Sab. P., &c.	1,994	48,941	.....	66,055	.....	.....
New Orleans...	35,218	2,135,605	25,816	1,689,357	310,275	303,295
Mobile.....	551	100,993	2,623	183,370	14,500	16,994
P'sacola, &c.	190	141,910	4,290	137,680	.....	.....
Savannah...	17,371	961,748	11,157	1,025,689	83,274	64,655
Br'wick, &c.	2,116	102,569	.....	114,895	7,036	1,001
Charleston...	864	211,900	2,128	250,034	8,845	24,209
P. Royal, &c.	2	934	4	1,233	.....	.....
Wilmington...	983	242,076	2,683	262,655	5,958	8,824
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	5,998	351,848	2,932	362,178	22,709	29,965
N'port N., &c.	187	31,965	198	26,576	.....	3,203
New York...	3,806	113,604	4,950	57,685	156,640	135,528
Boston.....	1,222	180,369	6,664	90,166	58,000	34,000
Baltimore...	2,149	57,163	1,348	80,762	6,295	4,837
Philadel. &c.	612	19,556	545	42,812	3,120	4,441
Totals.....	115,964	6,510,247	83,611	6,039,826	826,365	677,187

* Estimated.
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.	44,695	18,273	14,192	17,694	10,427	15,121
New Orleans	35,218	25,816	29,946	20,445	15,407	14,052
Mobile.....	551	2,623	933	1,642	2,798	880
Savannah...	17,371	11,157	7,857	8,347	7,967	6,362
Chas'ton, &c.	866	2,132	2,799	3,300	1,069	1,731
Wilm'ton, &c.	983	2,683	760	1,085	197	871
Norfolk.....	5,998	2,932	3,713	1,312	3,472	5,538
N. News, &c.	187	198	1,247	836	134	743
All others...	10,095	17,797	12,519	15,215	5,168	12,669
Tot. this wk.	115,964	83,611	73,966	69,876	46,639	57,967
Since Sept. 1	6510,247	6039,826	7726,328	8073,224	6357,753	4880,881

The exports for the week ending this evening reach a total of 118,290 bales, of which 43,456 were to Great Britain, 10,874 to France and 63,960 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending April 5, 1901 Exported to—				From Sept. 1, 1900, to Apr. 5, 1901. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	3,870	8,629	8,100	20,599	728,205	287,301	437,087	1,432,593
Sab. Pass, &c.	.....	.....	1,775	1,775	5,195	.....	24,103	34,298
New Orleans...	10,621	.....	19,773	30,394	719,202	268,129	572,170	1,559,501
Mobile.....	.....	.....	.....	.....	33,572	.....	19,890	53,262
Pensacola.....	.....	.....	.....	.....	53,239	12,345	45,827	111,411
Savannah.....	.....	.....	16,337	16,337	162,275	23,899	463,549	639,723
Brunswick...	.....	.....	.....	.....	45,923	.....	17,777	63,700
Charleston...	.....	.....	.....	.....	69,673	.....	70,856	140,529
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	90,974	.....	132,461	223,435
Norfolk.....	3,448	.....	.....	3,448	5,536	.....	5,045	10,581
N'port N., &c.	.....	.....	.....	.....	17,030	.....	4,450	21,480
New York.....	14,294	2,245	7,820	24,359	185,833	19,792	151,087	356,713
Boston.....	8,674	.....	.....	8,674	288,483	.....	1,753	290,236
Baltimore.....	2,100	.....	200	2,300	67,499	.....	37,258	104,757
Philadelphia..	449	.....	601	1,050	3,898	.....	902	4,600
San Fran., &c.	.....	.....	9,354	9,354	3,240	.....	39,557	42,797
Total.....	43,456	10,874	63,960	118,290	2,479,577	591,486	2,018,572	5,089,615
Total, 1899-00	31,161	14,265	132,002	177,428	1,879,437	69,370	2,363,989	4,882,796

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.

April 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.		
New Orleans.	8,338	18,711	6,523	20,845	3,488	57,905	252,370
Galveston*	10,000	10,000	4,000	7,000	1,000	32,000	117,713
Savannah			11,600	2,800	740	15,140	68,134
Charleston					1,100	1,100	7,745
Mobile							14,500
Norfolk					8,500	8,500	14,209
New York	5,000		2,000	500		7,500	149,140
Other ports	5,000		3,000	400		8,400	72,009
Total 1901..	28,338	28,711	27,123	31,545	14,828	130,545	695,820
Total 1900..	48,831	11,621	47,466	16,970	121,888	552,299	
Total 1899..	13,569	3,433	28,611	31,454	82,117	741,326	

* Estimated.

Speculation in cotton for future delivery has been on a fairly extensive scale. The feature of the week was a sharp upward turn to prices on Wednesday, particularly for May contracts. The outstanding short interest, which was generally understood to be large, became nervous over rumors, which were freely circulated, to the effect that manipulation of May contracts was contemplated, and that the long interest was held largely by a strong combination. The stock of cotton in New York has been steadily decreasing since the January deal, and it is generally believed by the trade that by May the supply of contract grades of cotton held here will have fallen to a very moderate figure. At the advance longs sold freely, realizing profits; the fact that they were free sellers removed to a considerable extent the apprehension of a squeeze of May shorts. Thursday the market was easier. The advices from Liverpool were disappointing, that market making an unsatisfactory response to the sharp rise in the New York market on Wednesday. Furthermore, there were no new developments in the general situation of a character to give especial confidence to the bull interest. The crop movement continues heavy for the season of the year, trade reports were poor, particularly from domestic and Continental markets, and the world's visible supply of cotton is steadily gaining as compared with the amount in sight on corresponding dates last year. Weather conditions in the cotton belt, exclusive of excessive rainfall in the Atlantic States, have been favorable for crop preparations. Cotton on the spot has advanced, but closed at a reaction of 1/8c. from top prices, at 8 7-16c. for middling uplands.

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

Fair.....	0. 1 1/8 on	Strict Good Mid. Tinged.o.	3 1/8 on
Middling Fair.....	1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	3/8 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 30 to April 5—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 11/16	6 11/16	6 13/16	7 1/16	6 15/16	Holiday.
Middling.....	7 11/16	7 11/16	7 13/16	8 1/16	7 15/16	
Strict Low Middling Tinged...	7 13/16	7 13/16	7 15/16	8 3/16	8 1/16	
Good Middling Tinged.....	8 3/16	8 3/16	8 5/16	8 9/16	8 7/16	

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

1901.....c.	8 7/16	1893.....c.	8 3/8	1885.....c.	11 3/16	1877.....c.	11 9/16
1900.....	9 3/4	1892.....	6 11/16	1884.....	11 9/16	1876.....	13 3/8
1899.....	6 3/16	1891.....	9	1883.....	10	1875.....	16 3/8
1898.....	6 3/16	1890.....	11 7/16	1882.....	12 1/16	1874.....	17
1897.....	7 1/8	1889.....	10 1/4	1881.....	10 3/4	1873.....	19 3/4
1896.....	7 7/8	1888.....	9 13/16	1880.....	12 7/8	1872.....	23 1/2
1895.....	6 3/8	1887.....	10 3/8	1879.....	11 1/8	1871.....	15 1/2
1894.....	7 3/4	1886.....	9 1/4	1878.....	10 9/16	1870.....	23 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-ports.	Con-sump.	Con-tract.	Total
Saturday	Easy.....	Very steady.		300		300
Monday	Steady.....	Steady.....		100		100
Tuesday	Quiet at 1/8 adv.	Steady.....		20		20
Wednesday	Quiet at 1/4 adv.	Steady.....		308		308
Thursday	Quiet at 1/8 dec.	Steady.....		150		150
Friday						
Total				878		878

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

Month	Range	Lowest	Highest	Closing
MARCH—	Range.....			
APRIL—	Range.....			
MAY—	Range.....			
JUNE—	Range.....			
JULY—	Range.....			
AUGUST—	Range.....			
SEPTEMBER—	Range.....			
OCTOBER—	Range.....			
NOVEMBER—	Range.....			
DECEMBER—	Range.....			
JANUARY—	Range.....			
FEBRUARY—	Range.....			
MARCH—	Range.....			
APRIL 1.				
APRIL 2.				
APRIL 3.				
APRIL 4.				
APRIL 5.				
Week.				

HOLIDAY

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

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	775,000	839,000	1,718,000	1,219,000
Stock at London.....	13,000	3,000	5,000	3,000
Total Great Britain stock.	788,000	842,000	1,723,000	1,222,000
Stock at Hamburg.....	16,000	18,000	27,000	11,000
Stock at Bremen.....	243,000	295,000	394,000	359,000
Stock at Amsterdam.....		1,000	2,000	2,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	5,000	3,000	10,000	9,000
Stock at Havre.....	169,000	203,000	258,000	287,000
Stock at Marseilles.....	5,000	3,000	5,000	4,000
Stock at Barcelona.....	58,000	73,000	109,000	86,000
Stock at Genoa.....	23,000	60,000	77,000	43,000
Stock at Trieste.....	5,000	2,000	15,000	4,000
Total Continental stocks..	529,200	663,200	897,300	805,300
Total European stocks....	1,317,200	1,505,200	2,620,300	2,027,300
India cotton afloat for Europe	137,000	24,000	85,000	70,000
Amer. cotton afloat for Europe	401,000	435,000	243,000	476,000
Egypt, Brazil, &c., afloat for Europe	18,000	45,000	31,000	29,000
Stock in Alexandria, Egypt...	190,000	167,000	248,000	244,000
Stock in Bombay, India.....	532,000	325,000	665,000	400,000
Stock in United States ports..	826,365	677,187	823,443	807,765
Stock in U. S. interior towns..	562,735	238,077	471,869	333,611
United States exports to-day..	8,100	37,149	3,536	32,395
Total visible supply.....	3,992,400	3,303,613	5,191,148	4,470,071

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....bales.	661,000	535,000	1,632,000	1,121,000
Continental stocks.....	478,000	636,000	840,000	785,000
American afloat for Europe...	401,000	435,000	243,000	476,000
United States stock.....	826,365	677,187	823,443	807,765
United States interior stocks.	562,735	238,077	471,869	333,611
United States exports to-day..	8,100	37,149	3,536	32,395
Total American.....	2,937,200	2,603,413	4,013,848	3,585,771

East Indian, Brazil, &c.—	1901.	1900.	1899.	1898.
Liverpool stock.....	114,000	104,000	86,000	98,000
London stock.....	19,000	3,000	5,000	3,000
Continental stocks.....	51,200	27,200	57,300	40,800
India afloat for Europe.....	137,000	24,000	85,000	70,000
Egypt, Brazil, &c., afloat.....	18,000	45,000	31,000	29,000
Stock in Alexandria, Egypt...	190,000	167,000	248,000	244,000
Stock in Bombay, India.....	532,000	325,000	665,000	400,000
Total East India, &c.....	1,055,200	695,200	1,177,300	834,300
Total American.....	2,937,200	2,608,413	4,013,848	3,585,771

Total visible supply.....	1901.	1900.	1899.	1898.
Middling Upland, Liverpool..	423,32d.	513,32d.	3 3/8d.	3 7/16d.
Middling Upland, New York..	87 1/2 c.	9 3/4 c.	6 3/16d.	6 3/16c.
Egypt Good Brown, Liverpool	6 7/8d.	8 1/4d.	5 1/8d.	4 1/2d.
Peruv. Rough Good, Liverpool	7 1/4d.	7 1/2d.	6 7/8d.	6 7/8d.
Broach Fine, Liverpool.....	4 5/8d.	5 3/4d.	3 9/16d.	3 7/16d.
Tinnevely Good, Liverpool...	4 5/16d.	5 3/8d.	3 1/16d.	3 7/16d.

Continental imports past week have been 134,000 bales. The above figures indicate an increase in 1901 of 683,737 bales as compared with same date of 1900, a loss of 1,193,748 bales from 1899 and a decline of 477,671 bales from 1898.

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

TOWNS.	Movement to April 5, 1901.		Movement to April 6, 1900.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama...	9	103	10	19
Arkansas...	745	1,969	802	906
Georgia...	774	1,995	74	134
Kentucky...	308	1,320	174	714
Louisiana...	819	1,869	576	1,808
Mississippi...	26	60	9	1
Tennessee...	387	1,217	87	1,906
Virginia...	500	633	284	3,301
North Carolina...	2,744	5,171	3,963	2,301
South Carolina...	1,775	1,665	71	18,951
Florida...	100	591	108	4,499
Alabama...	238	645	134	3,028
Arkansas...	27	127	51	725
Georgia...	8,164	3,780	414	13,669
Kentucky...	115	339	61	887
Louisiana...	188	1,731	149	4,081
Mississippi...	298	2,000	78	2,251
Tennessee...	204	935	208	6,060
Virginia...	217	1,743	65	6,395
North Carolina...	100	76,596	48	10,497
South Carolina...	10,366	10,749	3,294	61,539
Florida...	150	18,366	231	7,227
Alabama...	250	16,128	88	7,227
Arkansas...	2,798	190,978	2,555	11,682
Georgia...	93	14,149	125	250
Kentucky...	4,517	622,624	2,741	58,745
Louisiana...	50	7,344	9	1,958
Mississippi...	200	42,796	56	680
Tennessee...	2,000	135,809	4,761	32,831
Virginia...	30,566	2,125,518	1,714,463	19,055
North Carolina...	495	111,388	1,191	1,018
South Carolina...	67,620	5,760,970	21,769	288,077
Florida...	92,359	562,735	5,034,846	60,922
Alabama...	662,735	21,769	5,034,846	60,922
Arkansas...	21,769	5,034,846	60,922	288,077
Georgia...	5,034,846	60,922	288,077	67,620
Kentucky...	60,922	288,077	67,620	92,359
Louisiana...	288,077	67,620	92,359	150
Mississippi...	92,359	150	150	250
Tennessee...	150	250	250	93
Virginia...	250	93	93	4,517
North Carolina...	93	4,517	4,517	50
South Carolina...	4,517	50	50	200
Florida...	50	200	200	2,000
Alabama...	200	2,000	2,000	30,566
Arkansas...	30,566	30,566	30,566	495
Georgia...	495	495	495	67,620
Kentucky...	67,620	67,620	67,620	60,922
Louisiana...	60,922	60,922	60,922	288,077
Mississippi...	288,077	288,077	288,077	92,359
Tennessee...	92,359	92,359	92,359	150
Virginia...	150	150	150	250
North Carolina...	250	250	250	93
South Carolina...	93	93	93	4,517
Florida...	4,517	4,517	4,517	50
Alabama...	50	50	50	200
Arkansas...	200	200	200	2,000
Georgia...	2,000	2,000	2,000	30,566
Kentucky...	30,566	30,566	30,566	495
Louisiana...	495	495	495	67,620
Mississippi...	67,620	67,620	67,620	60,922
Tennessee...	60,922	60,922	60,922	288,077
Virginia...	288,077	288,077	288,077	92,359
North Carolina...	92,359	92,359	92,359	150
South Carolina...	150	150	150	250
Florida...	250	250	250	93
Alabama...	93	93	93	4,517
Arkansas...	4,517	4,517	4,517	50
Georgia...	50	50	50	200
Kentucky...	200	200	200	2,000
Louisiana...	2,000	2,000	2,000	30,566
Mississippi...	30,566	30,566	30,566	495
Tennessee...	495	495	495	67,620
Virginia...	67,620	67,620	67,620	60,922
North Carolina...	60,922	60,922	60,922	288,077
South Carolina...	288,077	288,077	288,077	92,359
Florida...	92,359	92,359	92,359	150
Alabama...	150	150	150	250
Arkansas...	250	250	250	93
Georgia...	93	93	93	4,517
Kentucky...	4,517	4,517	4,517	50
Louisiana...	50	50	50	200
Mississippi...	200	200	200	2,000
Tennessee...	2,000	2,000	2,000	30,566
Virginia...	30,566	30,566	30,566	495
North Carolina...	495	495	495	67,620
South Carolina...	67,620	67,620	67,620	60,922
Florida...	60,922	60,922	60,922	288,077
Alabama...	288,077	288,077	288,077	92,359
Arkansas...	92,359	92,359	92,359	150
Georgia...	150	150	150	250
Kentucky...	250	250	250	93
Louisiana...	93	93	93	4,517
Mississippi...	4,517	4,517	4,517	50
Tennessee...	50	50	50	200
Virginia...	200	200	200	2,000
North Carolina...	2,000	2,000	2,000	30,566
South Carolina...	30,566	30,566	30,566	495
Florida...	495	495	495	67,620
Alabama...	67,620	67,620	67,620	60,922
Arkansas...	60,922	60,922	60,922	288,077
Georgia...	288,077	288,077	288,077	92,359
Kentucky...	92,359	92,359	92,359	150
Louisiana...	150	150	150	250
Mississippi...	250	250	250	93
Tennessee...	93	93	93	4,517
Virginia...	4,517	4,517	4,517	50
North Carolina...	50	50	50	200
South Carolina...	200	200	200	2,000
Florida...	2,000	2,000	2,000	30,566
Alabama...	30,566	30,566	30,566	495
Arkansas...	495	495	495	67,620
Georgia...	67,620	67,620	67,620	60,922
Kentucky...	60,922	60,922	60,922	288,077
Louisiana...	288,077	288,077	288,077	92,359
Mississippi...	92,359	92,359	92,359	150
Tennessee...	150	150	150	250
Virginia...	250	250	250	93
North Carolina...	93	93	93	4,517
South Carolina...	4,517	4,517	4,517	50
Florida...	50	50	50	200
Alabama...	200	200	200	2,000
Arkansas...	2,000	2,000	2,000	30,566
Georgia...	30,566	30,566	30,566	495
Kentucky...	495	495	495	67,620
Louisiana...	67,620	67,620	67,620	60,922
Mississippi...	60,922	60,922	60,922	288,077
Tennessee...	288,077	288,077	288,077	92,359
Virginia...	92,359	92,359	92,359	150
North Carolina...	150	150	150	250
South Carolina...	250	250	250	93
Florida...	93	93	93	4,517
Alabama...	4,517	4,517	4,517	50
Arkansas...	50	50	50	200
Georgia...	200	200	200	2,000
Kentucky...	2,000	2,000	2,000	30,566
Louisiana...	30,566	30,566	30,566	495
Mississippi...	495	495	495	67,620
Tennessee...	67,620	67,620	67,620	60,922
Virginia...	60,922	60,922	60,922	288,077
North Carolina...	288,077	288,077	288,077	92,359
South Carolina...	92,359	92,359	92,359	150
Florida...	150	150	150	250
Alabama...	250	250	250	93
Arkansas...	93	93	93	4,517
Georgia...	4,517	4,517	4,517	50
Kentucky...	50	50	50	200
Louisiana...	200	200	200	2,000
Mississippi...	2,000	2,000	2,000	30,566
Tennessee...	30,566	30,566	30,566	495
Virginia...	495	495	495	67,620
North Carolina...	67,620	67,620	67,620	60,922
South Carolina...	60,922	60,922	60,922	288,077
Florida...	288,077	288,077	288,077	92,359
Alabama...	92,359	92,359	92,359	150
Arkansas...	150	150	150	250
Georgia...	250	250	250	93
Kentucky...	93	93	93	4,517
Louisiana...	4,517	4,517	4,517	50
Mississippi...	50	50	50	200
Tennessee...	200	200	200	2,000
Virginia...	2,000	2,000	2,000	30,566
North Carolina...	30,566	30,566	30,566	495
South Carolina...	495	495	495	67,620
Florida...	67,620	67,620	67,620	60,922
Alabama...	60,922	60,922	60,922	288,077
Arkansas...	288,077	288,077	288,077	92,359
Georgia...	92,359	92,359	92,359	150
Kentucky...	150	150	150	250
Louisiana...	250	250	250	93
Mississippi...	93	93	93	4,517
Tennessee...	4,517	4,517	4,517	50
Virginia...	50	50	50	200
North Carolina...	200	200	200	2,000
South Carolina...	2,000	2,000	2,000	30,566
Florida...	30,566	30,566	30,566	495
Alabama...	495	495	495	67,620
Arkansas...	67,620	67,620	67,620	60,922
Georgia...	60,922	60,922	60,922	288,077
Kentucky...	288,077	288,077	288,077	92,359
Louisiana...	92,359	92,359	92,359	150
Mississippi...	150	150	150	250
Tennessee...	250	250	250	93
Virginia...	93	93	93	4,517
North Carolina...	4,517	4,517	4,517	50
South Carolina...	50	50	50	200
Florida...	200	200	200	2,000
Alabama...	2,000	2,000	2,000	30,566
Arkansas...	30,566	30,566	30,566	495
Georgia...	495	495	495	67,620
Kentucky...	67,620	67,620	67,620	60,922
Louisiana...	60,922	60,922	60,922	288,077
Mississippi...	288,077	288,077	288,077	92,359
Tennessee...	92,359	92,359	92,359	150
Virginia...	150	150	150	250
North Carolina...	250	250	250	93
South Carolina...	93	93	93	4,517
Florida...	4,517	4,517	4,517	50
Alabama...	50	50	50	200
Arkansas...	200	200	200	2,000
Georgia...	2,000	2,000	2,000	30,566
Kentucky...	30,566	30,566	30,566	495
Louisiana...	495	495	495	67,620
Mississippi...	67,620	67,620	67,620	60,922
Tennessee...	60,922	60,922	60,922	288,077
Virginia...	288,077	288,077	288,077	92,359
North Carolina...	92,359	92,359	92,359	150
South Carolina...	150	150	150	250
Florida...	250	250	250	93
Alabama...	93	93	93	4,517
Arkansas...	4,517	4,517	4,517	50
Georgia...	50	50	50	200
Kentucky...	200	200	200	2,000
Louisiana...	2,000	2,000	2,000	30,566
Mississippi...	30,566	30,566		

Stateburg, South Carolina.—Cotton planting has begun. It has rained on three days during the week, with rainfall to the extent of one inch and twenty-six hundredths. The thermometer has averaged 53.3, the highest being 77, and the lowest 39.

Greenwood, South Carolina.—No planting has been done as yet, and little plowing for two weeks. We have had rain on four days of the week, to the extent of three inches and fifty-four hundredths. Thermometer has averaged 49, ranging from 41 to 53.

Ardmore, Indian Territory.—As a result of the rain which fell on Tuesday the wheat crop is much improved. Corn planting is well advanced, and preparations for cotton seeding are doing better. The precipitation reached forty hundreds of an inch. More moisture would be beneficial.

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

	Apr. 4, '01.	Apr. 5, '00
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 11.1	13.1
Memphis.....	Above zero of gauge. 22.3	22.0
Nashville.....	Above zero of gauge. 26.0	10.6
Shreveport.....	Above zero of gauge. 11.5	4.9
Vicksburg.....	Above zero of gauge. 31.4	35.7

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

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	50,000	1,197,000	18,000	762,000	53,000	1,435,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	5,000	25,000	30,000	48,000	367,000	415,000
1899-00..	.....	4,000	4,000	1,000	44,000	45,000
1898-99..	4,000	19,000	23,000	8,000	281,000	289,000
Calcutta—						
1900-01..	.....	.....	.....	3,000	16,000	19,000
1899-00..	.....	1,000	1,000	1,000	9,000	10,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	1,000	1,000	2,000	16,000	18,000
All others—						
1900-01..	.....	8,000	8,000	8,000	42,000	50,000
1899-00..	.....	1,000	1,000	.....	25,000	25,000
1898-99..	.....	1,000	1,000	4,000	63,000	67,000
Total all—						
1900-01..	5,000	33,000	38,000	66,000	437,000	503,000
1899-00..	.....	6,000	6,000	3,000	82,000	85,000
1898-99..	4,000	21,000	25,000	16,000	375,000	391,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 82,000 bales during the week and since September 1 show an excess of 418,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 3.	1900-1901.	1899-1900.	1898-1899.			
Receipts (cantars*)...						
This week.....	80,000	30,000	50,000			
Since Sept. 1.....	4,743,000	6,309,000	5,392,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	260,000	8,000	356,000	5,000	254,000
To Continent†.....	2,000	209,000	15,000	339,000	7,000	248,000
Total Europe.....	6,000	469,000	23,000	695,000	12,000	502,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 37,018 bales; in 1899-1900, 64,921 bales; in 1898-99, 36,058 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. 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.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mch. 1	8 1/8	9 1/8	5	5	08	3	5 1/4	8 1/8	9 1/8	5	6 1/2	08	6
"	8 1/8	9 1/8	5	4 1/2	08	3	5 1/32	8 1/8	9 1/8	5	6 1/2	08	7
" 15	8 1/8	9 1/8	5	4	08	1 1/2	5	8 3/8	9 1/8	5	6 1/2	08	7 1/2
" 22	7 1/8	8 7/8	5	3	08	1	4 3/4	8 3/8	9 1/8	5	6 1/2	08	7 1/2
" 29	7 1/8	8 7/8	5	3	08	1	4 11/16	8 1/4	9 1/8	5	6 1/2	08	7 1/2
Apr. 5	7 1/8	8 7/8	5	3	08	1 1/2	4 23/32	8 1/4	9 1/8	5	6	08	7 1/2

NEW ENGLAND MILL SITUATION.—*Curtailment at Fall River.*—The mills shut down in full the current week, under the curtailment agreement, comprise the Barnard, Durfee, Flint, Laurel Lake, Merchants', Robeson, Sagamore, Slade, Stafford and Weetamoe. The Granite Mill No. 2 and Osborn No. 1 are also idle. The Wampanoag Mill started up Wednesday and the Cornell has run half of its machinery.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of March and the seven months ended March 31, for three years.

	1900-01.	1899-00.	1898-99.
Gross overland for March.....	97,290	163,325	151,713
Gross overland for 7 months.....	1,471,035	1,600,692	1,694,573
Net overland for March.....	48,459	103,171	84,304
Net overland for 7 months.....	962,120	1,187,762	1,151,420
Port receipts in March.....	543,275	499,933	426,430
Port receipts in 7 months.....	6,412,419	5,971,474	7,652,382
Exports in March.....	591,522	688,177	367,461
Exports in 7 months.....	5,015,489	4,737,911	6,243,205
Port stocks on March 31.....	801,132	767,805	811,227
Northern spinners' takings to April 1... 1,825,886	2,017,337	1,887,251	
Southern spinners' takings to April 1... 858,000	891,000	790,000	
Overland to Canada for 7 months (included in net overland).....	74,638	91,576	88,107
Burnt North and South in 7 months.....	10	14,872	714
Stock at North'n interior markets Apr. 1	7,709	11,991	12,267
Came in sight during March.....	611,734	564,836	632,563
Amount of crop in sight April 1.....	8,767,539	8,126,968	9,953,611
Came in sight balance season.....	.....	1,312,591	1,281,772
Total crop.....	.....	9,439,559	11,235,383
Average weight of bales.....	511.38	503.48	512.11

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic report on the crops in the Southern States for the month of March:

Some cotton has been planted in Alabama and Southern Texas, and preparations for planting in other portions of the cotton belt are well advanced.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging as continued quiet during the past week, on the basis of 5 3/8 c. for 1 1/4 lb. and 6 1/4 c. for 2-lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts dull, with prices nominal at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 21,906 bales, against 101,246 bales for the same month last year, and for the three months since Jan. 1 the deliveries have been 91,594 bales, against 141,942 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against nil at the corresponding date in 1900, and the amount afloat for the United States reaches 79,593 bales, against 52,015 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,290 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Caledonian, 1,350	
.....Canadian, 3,756.....Cevio, 8,461 upland and 100 Sea Island.....	13,667
To Hull, per steamer Hindoo, 627.....	627
To Havre, per steamers La Bretagne, 1,026 upland and 200 Sea Island....La Gascogne, 757....Massapequa additional, 131 upland and 131 Sea Island.....	2,245
To Bremen, per steamers Kaiser Wilhelm der Grosse, 144.....Koenigen Luise, 4,483.....	4,627
To Hamburg, per steamer Pennsylvania, 250.....	250
To Antwerp, per steamers Friesland, 6.....St. Cuthbert, 1,457.....	1,463
To Genoa, per steamer Werra, 436.....	436
To Naples, per steamer Werra, 157.....	157
To Venice, per steamer Powhatan, 687.....	687
To Trieste, per steamer Powhatan, 200.....	200
NEW ORLEANS —To Liverpool—April 3—Seamer Texan, 2,600..	2,600
To Belfast—March 30—Steamer Rathlin Head, 6,861.....	6,861
To Hull—April 2—Steamer Dido, 1,160.....	1,160
To Bremen—April 2—Steamer Kurland, 4,823.....	4,823
To Hamburg—March 30—Steamer Pontos, 8,500.....April 2—Steamer Linda, 202.....April 4—Steamer Cape Colona, 348.....	9,050
To Antwerp—April 4—Steamer Diana, 348.....	348
To Barcelona—March 30—Steamer Miguel Gallart, 5,700..	5,700
GALVESTON —To Liverpool—April 1—Steamer Explorer, 3,870..	3,870
To Havre—March 29—Steamer Madrileno, 8,629.....	8,629
To Bremen—April 4—Steamer Phoebe, 6,000.....	6,000
To Hamburg—March 29—Steamer Marenheuse, 250.....April 3—Steamer Nubia, 950.....	1,200
To Rotterdam—April 1—Steamer Kara, 300.....	300
To Antwerp—April 1—Steamer Glongoil, 600.....	600
SABINE PASS —To Hamburg—April 1—Steamer Meridian, 1,775	1,775
SAVANNAH —To Bremen—April 1—Steamer Domingo de Larrinaga, 8,846....April 3—Steamer Hawby, 6,391.....	15,237
To Hamburg—April 1—Steamer Domingo de Larrinaga, 1,100.....	1,100
NORFOLK —To Liverpool—April 4—Steamers Lugano, 500; Rapidan, 2,948.....	3,448
BOSTON —To Liverpool—March 29—Steamer Saxonia, 4,016....March 30—Steamer Kansas, 2,404....April 2—Steamer Devonian, 2,254.....	8,674
BALTIMORE —To Liverpool—March 29—Steamer Quernmore, 2,100.....	2,100
To Hamburg—March 29—Steamer Bethania, 200.....	200
PHILADELPHIA —To Liverpool—March 30—Steamer Ikkal, 449	449
To Amsterdam—March 28—Steamer Arctor, 601.....	601
SEATTLE —To Japan—March 30—Steamer Kinshiu Maru, 5,330	5,330
SAN DIEGO, CAL. —To Japan—Mch. 30—Steamer....., 4,024	4,024
Total.....	118,290

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	14,294	2,245	4,877	1,463	1,480	.....	24,359
N. Orleans	10,621	.....	13,873	200	5,700	.....	30,394
Galveston	3,970	8,629	7,200	900	.....	.....	20,599
Sab. Pass.	.....	.....	1,775	.....	.....	.....	1,775
Savannah	.....	.....	16,337	.....	.....	.....	16,337
Norfolk	3,448	.....	.....	.....	.....	.....	3,448
Boston	8,674	.....	.....	.....	.....	.....	8,674
Baltimore	2,100	.....	200	.....	.....	.....	2,300
Phil'delp'a	449	.....	.....	601	.....	.....	1,050
Seattle	.....	.....	.....	.....	.....	5,330	5,330
San Diego	.....	.....	.....	.....	.....	4,024	4,024

Total.... 43,456 10,874 44,262 3,164 7,180 9,354 118,290

Exports of Japan since Sept. 1 have been 700 bales from New York and bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	14@15	14@15	14@15	14@15	.....
Havre.....c.	26½	27½	27½	27½	27½	.....
Bremen.....c.	25	25	25	25	25	.....
Hamburg.....c.	20	20	20	20	20	.....
Amsterdam.....c.	30	32	32	32	32	.....
Rotterdam.....c.	23	23	23	23	23	.....
Antwerp.....c.	20	20	20	20	20	.....
Ghent, v. Antw'p.c.	26½	26½	26½	26½	26½	.....
Reval, v. Br-Hamc.	37	37	37	37	37	.....
Do v. Hull.....c.	32	32	32	32	32	.....
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	18@20	17@20	17@20	17@20	17@20	.....
Trieste.....c.	20	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. 15	Mch. 22	Mch. 29	April 5.
Sales of the week.....bales.	69,000	51,000	48,000	33,000
Of which exporters took...	1,000	1,300	1,200	400
Of which speculators took.	1,800	400	.....	500
Sales American.....	65,000	47,000	46,000	30,000
Actual export.....	4,000	2,000	7,000	4,000
Forwarded.....	67,000	64,000	52,000	49,000
Total stock—Estimated.....	757,000	746,000	740,000	775,000
Of which American—Est'd.	665,000	662,000	638,000	661,000
Total import of the week.....	64,000	55,000	53,000	88,000
Of which American.....	59,000	39,000	38,000	68,000
Amount afloat.....	179,000	200,000	222,000	197,000
Of which American.....	138,000	165,000	190,000	170,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M. }	Quiet	Dull.	Firmer.	Quiet and firm.	Firmer.	.....
Mid. Upl'ds.	419½	49½	45½	45½	423½	.....
Sales.....	6,000	7,000	7,000	8,000	7,000	.....
Spec. & exp.	300	500	500	500	500	.....
Futures.						
Market, 1:45 P. M. }	Barely steady at 3-64 dec.	Barely steady at 2-64 adv.	Quiet at 1-64 @ 2-64 advance.	Steady at 3-64 advance.	Steady at 2-64 advance.	.....
Market, 4 P. M. }	Quiet.	Steady.	Quiet.	Firm.	Quiet.	.....

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.

	Sat. Mch. 30	Mon. Apr. 1	Tues. Apr. 2	Wed. Apr. 3	Thurs. Apr. 4	Fri. Apr. 5
March.....	4 31	4 29	4 28	4 30	4 33	4 30
Mch.-April..	4 30	4 29	4 28	4 30	4 33	4 38
April-May..	4 30	4 29	4 28	4 30	4 33	4 38
May-June...	4 29	4 28	4 28	4 29	4 32	4 37
June-July..	4 29	4 28	4 28	4 29	4 31	4 29
July-Aug....	4 28	4 28	4 27	4 29	4 31	4 29
Aug.-Sept..	4 22	4 22	4 21	4 23	4 25	4 30
Sept., L.M.C.	4 22	4 22	4 21	4 22	4 25	4 30
Oct., G. O. C.	4 07	4 07	4 07	4 09	4 11	4 10
Oct.-Nov....	4 03	4 03	4 03	4 05	4 06	4 11
Nov.-Dec...	4 01	4 01	4 01	4 03	4 05	4 04
Dec.-Jan....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 5, 1901.

Wheat flour has sold slowly and prices have been weak and declining, particularly for spring patents, which have sold at considerably lower prices. The local trade has been an indifferent buyer and has shown little disposition to place orders for supplies in advance of immediate wants. The export business has been dull, exclusive of limited sales to the West Indies and South American markets. Low-grade winter-wheat flours have been in small supply and have held fairly steady. City mills have been easier. Rye flour has been quiet, with the tendency of prices in buyers' favor. Corn meal has continued to meet with a fair sale at steady prices.

Speculation in wheat for future delivery has been on a moderately extensive scale, but at declining prices. The feature has been the liquidation of May contracts both in the local and Western market, induced largely by the generally favorable reports as to the outlook for the growing winter-wheat crop. Statistical developments as reported at the opening of the week were, in the main, bearish, the world's shipment being heavy, and there was a material increase in the supply of wheat on passage to Europe. Cable advices have reported declining markets following the weakness on this side of the Atlantic, and also due to favorable prospects for the growing crops. Business in the spot market has been active, fairly large sales being reported made for exporters, as shippers have been fairly free buyers at a decline in prices. To-day the market opened firmer on the large export business transacted; reacted under liquidation by longs, but at the close turned steadier, recovering most of the decline. The spot market was active, the sales for export here and at outports amounting to about 400,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82	80½	80½	80	79½	.....
May delivery in elev.....	81	79½	79½	78	77½	Holl-
July delivery in elev.....	81½	79½	79½	78½	78	day.
Sept. delivery in elev.....	80¾	79½	78½	77½	77½	.....

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	76½	74½	Holl-	72½	72½	Holi-
July delivery in elev.....	76½	74½	day.	73	72½	day.

Indian corn futures have been fairly active, but during the week there developed a weaker turn to the market. On Saturday prices continued to advance, with active trading, May delivery selling up to 50c. During the week, however, there has been a reactionary tendency to values. Selling by speculative holders to realize profits has been reported as free, as cable advices were weaker and the demand from the short interest was less urgent; in fact on Wednesday rumors were in circulation to the effect that the large short interest in the Western market had made a settlement. The crop movement has been only moderate and the country offerings have been reported as limited. The spot market has been weaker, following the decline in futures, but no business of importance has been reported transacted. Thursday there was a stronger market, prices advancing on renewed speculative support. The spot market was firmer but quiet. The sales for export here and at outports were 40,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	50½	49½	48½	49¾	.....
May delivery in elev.....	50	49½	48¾	47¾	48¾	Holl-
July delivery in elev.....	49¼	48½	47¾	46¾	47¾	day.
Sept. delivery in elev.....	49½	48½	47¾	46¾	47¾	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44½	43½	Holl-	41½	43½	Holl-
July delivery in elev.....	44½	43½	day.	42½	43½	iday.

Oats for future delivery at the Western markets have been more active. Early in the week there was moderate buying by a prominent speculative interest. Subsequently, however, under realizing sales by longs, and following the decline in corn, the market turned easier and prices weakened. Locally the spot market has been quiet and prices have been easier. To-day the market was firmer but quiet. The spot market was firmer. The sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31½	31¼	31	30½	30¾	Holi-
No. 2 white in elev.....	33½	33¼	33	32¾	33	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26¾	25¾	Holl-	24¾	25½	Holl-
July delivery in elev.....	26	25½	day.	24¾	25¾	day.

Rye has had a limited sale at fairly steady prices. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR.		FLOUR.	
Fine.....	\$2 10 @ 2 15	Patent, winter....	\$3 70 @ 4 25
Superfine.....	2 20 @ 2 30	City mills, patent..	4 10 @ 4 50
Extra, No. 2.....	2 35 @ 2 45	Ryeflour, superfine	2 85 @ 3 35
Extra, No. 1.....	2 60 @ 2 95	Buckwheat flour.. @
Clears.....	2 75 @ 3 40	Corn meal—	
Straights.....	3 40 @ 3 90	Western, etc.....	2 35 @ 2 40
Patent, spring....	3 85 @ 4 65	Brandywine....	2 45 @

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

GRAIN.		GRAIN.	
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No.1	88 @ 89¾	Western mixed.....	48 @ 50½
N'thern Dul., No.1	84 @ 86½	No. 2 mixed.....	48 @ 50½
Red winter, No. 2	77¾ @ 79¾	Western yellow.....	48¼ @ 50
Hard N. Y. No. 2	77¼ @ 79	Western white.....	48¾ @ 50½
Oats—Mix'd, p. bush.	30¼ @ 33	Rye, per bush.—	
White.....	32 @ 36½	Western.....	58 @ 61
No. 2 mixed.....	30¾ @ 31¾	State and Jersey....	@
No. 2 white.....	32¾ @ 34	Barley—Western....	52 @ 73
		Feeding.....	46 @ 48

GOVERNMENT GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

From the Central Mississippi Valley eastward to the Middle Atlantic Coast the weather conditions of March were generally favorable for farm work, but in the States of the Missouri Valley and Upper Lake region they were not so favorable. Complaints of drought are received from Central and Western Texas, while heavy rains in the South Atlantic and East Gulf States during the latter part of the month interfered with farm work and caused injury by washing prepared land. On the Pacific Coast the month was unusually favorable in California, but in Oregon cold rains and frequent frosts delayed work and retarded growth.

Preparations for planting corn are in progress as far north as Kansas, Missouri, Kentucky and Virginia, some having been planted in the southern portions of the two first-named States. Further south a large part of the crop has been planted.

Oats seeding is well advanced in Missouri, Kansas, Oklahoma and Arkansas, and is nearly finished in Kentucky.

The general condition of winter wheat is better than at the close of February, but unfavorable reports continue from portions of the Ohio Valley. In the States of the Missouri Valley it has wintered well and the outlook is very promising. On the Pacific Coast the prospects for wheat are excellent. In portions of Texas wheat is suffering from drought, and in the northern counties has been seriously damaged by insects.

The general outlook for fruit is very good.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 30, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	236,842	954,082	1,824,150	1,757,352	180,950	54,200
Milwaukee..	18,475	321,000	91,500	90,100	15,000	25,500
Duluth.....	69,000	393,764	61,446	24,428	1,010	16,247
Minneapolis.	.....	1,368,340	106,200	255,540	12,580	7,740
Toledo.....	27,918	231,207	169,872	42,546	6,000	2,143
Detroit.....	5,400	31,493	33,211	68,299	.....	.....
Cleveland..	.....	43,188	326,641	214,058	.....	.....
St. Louis....	31,355	276,123	285,020	197,350	20,250	6,054
Peoria.....	34,950	12,300	251,000	298,800	54,600	1,400
Kansas City.	.....	404,800	61,500	58,303	.....	.....
Tot. wk. 1901	422,940	4,038,377	2,713,540	3,006,780	350,390	113,284
Same wk. '00.	664,045	3,682,515	5,628,234	3,280,371	789,925	99,210
Same wk. '99.	228,224	3,334,061	2,018,315	2,654,504	286,331	93,858
Since Aug. 1.						
1900-1901....	13,352,987	178,088,236	154,167,747	119,091,659	36,058,867	3,020,440
1899-1900....	14,425,742	163,663,568	161,834,685	119,938,414	36,051,189	4,926,579
1898-1899....	10,416,029	222,421,627	159,206,544	122,000,479	32,214,735	8,853,232

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	152,898	493,200	634,725	698,600	19,350	38,700
Boston.....	56,778	421,022	344,308	247,328	.....	.....
Montreal.....	5,818	4,700	3,000	33,700	4,200	.....
Philadelphia.	67,518	209,740	661,918	140,758	6,400	1,915
Baltimore....	96,426	151,224	1,089,067	329,806	.....	18,210
Richmond....	3,450	22,506	93,932	59,716	.....	922
New Orleans*.	17,836	541,268	176,261	88,445	.....	.....
Newport News.	19,592	.....	25,714	.....	.....	.....
Norfolk.....	13,256	.....	72,857	.....	.....	.....
Galveston....	.....	224,001	.....	.....	.....	.....
Portland, Me..	50,397	247,404	94,151	131,689	39,432	9,030
Pensacola....	1,391	40,000	.....	.....	.....	.....
Mobile.....	.....	.....	35,223	.....	.....	.....
St. John, N. B.	11,329	108,891	.....	57,276	8,427	8,606
Total week.....	496,489	2,469,902	3,231,156	1,787,444	71,809	77,463
Week 1900.....	562,690	1,380,788	3,863,339	1,537,374	810,707	81,198

* 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 30 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	5,125,338	5,175,451	5,837,697	5,179,308
Wheat.....bush.	25,655,128	14,851,470	28,440,395	20,144,687
Corn.....bush.	51,262,693	44,786,515	45,214,810	53,855,002
Oats.....bush.	17,793,649	14,633,057	14,993,584	25,496,988
Barley.....bush.	1,087,898	3,511,170	1,069,729	1,813,707
Rye.....bush.	658,718	395,610	2,080,335	3,291,474
Total grain....	97,058,056	78,177,822	91,793,853	104,601,368

The exports from the several seaboard ports for the week ending March 30, 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.....	570,252	650,879	100,571	153,259	88,030	8,452	1,518
Boston.....	560,758	182,143	41,267	141,436	.....	.....	.....
Portland, Me..	247,404	94,151	50,397	131,989	9,030	88,352	33,432
Philadelphia..	804,000	987,609	80,901	140,000	.....	.....	.....
Baltimore....	96,148	694,385	65,325	45,000	.....	.....	.....
New Orleans..	443,000	457,896	10,048	28,180	.....	.....	.....
Norfolk.....	.....	72,857	18,256	.....	.....	.....	.....
Newport News.	.....	25,714	19,592	.....	.....	.....	.....
Galveston....	120,000	.....	287	.....	.....	.....	.....
Pensacola....	40,000	.....	1,391	.....	.....	.....	.....
Mobile.....	.....	35,223	.....	.....	.....	.....	.....
St. John, N. B.	108,891	.....	11,329	57,276	8,803	17,072	8,427
Total week ..	2,490,453	3,179,957	394,664	692,170	55,716	69,876	43,477
Same time '00.	1,313,934	3,642,063	272,638	303,323	25,775	32,215	202,217

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

Exports for	Flour.	Wheat.	Corn.
week and since	Flour.	Wheat.	Corn.
Sept. 1 to—	Week	Week	Week
	Since Sept. 1, 1900.	Since Sept. 1, 1900.	Since Sept. 1, 1900.
United Kingdom	247,232	6,534,279	1,351,260
Continents.....	72,761	1,178,944	1,139,193
S. & C. America.	45,185	611,699	18,113
West Indies....	26,207	674,439	90
Br. N. Am. Colo's	700	54,785	.....
Other countries	2,529	146,701	868,250
Total.....	394,634	9,200,847	2,490,453
Total 1899-1900.	272,638	8,856,562	1,313,934

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 30, 1901, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,776,000	1,703,000	363,000	43,000	120,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	589,000	434,000	170,000	.....	.....
Philadelphia..	413,000	413,000	151,000	1,000	.....
Baltimore....	480,000	985,000	355,000	53,000	.....
New Orleans..	851,000	786,000	.....	.....	.....
Galveston....	1,189,000	.....	.....	.....	.....
Montreal.....	137,000	11,000	349,000	9,000	38,000
Toronto.....	76,000	.....	2,000	.....	23,000
Buffalo.....	2,008,000	.....	.....	18,000	394,000
Do afloat.....	673,000	.....	.....	.....	.....
Toledo.....	882,000	1,541,000	412,000	2,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	413,000	474,000	2,000	30,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,061,000	4,921,000	3,021,000	497,000	244,000
Do afloat.....	543,000	3,268,000	1,844,000	26,000	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Milwaukee.....	1,102,000	629,000	776,000	1,060	26,000
Do afloat.....	.....	228,000	322,000	.....	72,000
Ft. Will'm & Pt. Arthur	2,161,000	.....	.....	.....	.....
Duluth.....	9,053,000	5,156,000	1,218,000	878,000	76,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	16,727,000	859,000	2,029,000	10,000	22,000
St. Louis.....	2,367,000	551,000	46,000	8,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	1,038,000	459,000	15,000	.....	.....
Peoria.....	16,000	249,000	569,000	27,000	16,000
Indianapolis..	226,000	10,000	21,000	1,000	.....
On Mississippi River.	40,000	150,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Mar. 30, 1901*.	54,749,000	22,237,000	11,158,000	1,109,000	1,062,000
Total Mar. 23, 1901*.	54,714,000	22,802,000	11,035,000	1,118,000	1,214,000
Total Mar. 31, 1900†.	54,203,000	21,593,000	7,553,000	1,197,000	801,000
Total Apr. 1, 1899†.	29,987,000	32,897,000	11,222,000	1,483,000	2,320,000
Total Apr. 2, 1898†.	80,223,000	42,617,000	12,045,000	8,203,000	1,178,000

* 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.

THE DRY GOODS TRADE.

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

General market conditions have not undergone any material change during the past week and business in cotton and woolen goods is still in the aggregate unsatisfactory. There has been an improvement in the tone of the market for raw material in both divisions, but the influence of this has been circumscribed; it has made an occasional seller not under pressure to move stocks somewhat firmer on bottom limits, but does not appear to have caused anxiety to buyers in any direction. The latter are apparently determined to carry the policy of conservatism to its limit. For seasonable needs the orders are kept within very restricted limits, while in purchases of such fall lines as have been put upon the market up to date, there has been much less done in the aggregate than usual at this time of the year. With jobbers the week's results have been moderate locally, but a comparatively good business is still reported in progress at the chief Western and Southern distributing centres.

WOOLEN GOODS.—There has been little improvement in the demand for men's-wear woolen and worsted fabrics this week, and such business as has come forward has been chiefly for new lines recently put out as substitutes for those opened earlier in the season. The firmer tone in the wool market appears to have checked the putting out of substitutes, nothing new of any moment having appeared this week. If buyers were assured that sellers had reached their limit in this direction, they would have more confidence in the situation and could be depended upon to operate with more freedom. As it is, the tone of the market may fairly be described as somewhat steadier than of late in trouserings and suitings. There has been no change in either demand or tone so far as overcoatings are concerned, and cloakings are quiet without new feature. The fall demand for flannels and blankets is progressing indifferently and the situation is hardly settled as yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 1 were 1,216 packages, valued at \$70,513, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 1.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	27	1,096	36	377
Other European.....	20	619	.....	286
China.....	.....	11,139	11,624	92,225
India.....	5	1,064	2,236	6,874
Arabia.....	.....	7,742	4,479	12,825
Africa.....	.....	1,787	5	1,133
West Indies.....	372	6,663	674	6,230
Mexico.....	65	534	165	1,009
Central America.....	125	2,925	178	3,678
South America.....	578	16,117	1,191	13,404
Other Countries.....	24	1,267	321	2,182
Total.....	1,216	50,953	20,909	140,223

The value of the New York exports for the year to date has been \$2,362,532 in 1901, against \$5,451,370 in 1900.

Orders for bleached cottons are numerous enough to show that jobbers and the manufacturing trades have light stocks on hand, but there is little forward buying. Leading tickets are quite steady, with other goods somewhat irregular. Wide sheetings are quiet. The demand for brown sheetings and drills has again been slow on home account, with little export buying and prices continue, with few exceptions, weak and irregular. Denims have been sold at irregularly lower prices this week, and in ticks, checks and stripes, plaids, chevots, etc., the market is quiet and easy. In both Canton flannels and cotton blankets the market is irregular, although leading makes of the latter have sold well. An average demand has been reported for prints, in which leading lines are steady, but some low grades show concessions to buyers. There has been no change in ginghams. Print cloths are without change in narrow goods; regulars 2½c.; but in wide makes the tendency has been in favor of buyers.

FOREIGN DRY GOODS.—A moderate business is reported in fine qualities of foreign dress goods, chiefly in light-weights. For silks there has been a fair demand at steady prices. Ribbons quiet. Linens firm but business checked by high prices. Burlaps without material change.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MARCH.

According to our records, the aggregate of municipal bond issues placed on the market during the month of March was \$10,432,241, not including \$651,639 temporary loans, nor including Canadian loans to the amount of \$563,517 which were mentioned in these columns during the month. This total compares with \$4,221,249 for February 1901 and with \$8,980,735 for March 1900. The average for March of the previous nine years was \$6,960,639.

That the sales during the past month exceed the average is largely due to the issues emitted by the State of Massachusetts, by New York City, and by the city of Louisville, aggregating in themselves over 6 millions. These sales are the only ones whose importance warrants special mention. Of the three, that of the State of Massachusetts was the earliest. This State on March 5 awarded \$3,000,000 3 per cent gold bonds to N. W. Harris & Co., New York, on a 2.909 per cent basis. New York City's 3½ per cents amounting to \$2,500,000, were sold on March 25 to Kuhn, Loeb & Co. and Farson, Leach & Co., New York, on a 3.08½ per cent basis. Louisville, Ky., made a very satisfactory sale on March 20 of \$692,000 3½ per cent 40-year refunding bonds, all but \$41,000 being awarded to the Fidelity Trust & Safety Vault Co., a local institution, at 108.125—the \$41,000 being bid in by E. W. Hayes of Louisville at 109.

The number of municipalities emitting bonds and the number of separate issues made during March 1901 were 107 and 140, respectively. This compares with 103 and 134 for February 1901 and with 118 and 136 for March 1900.

In the following table we give the prices which were paid for March loans to the amount of \$9,673,257, issued by 95 municipalities. The aggregate of sales for which no price has been reported is \$758,984, and the total bond sales for the month \$10,432,241. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
591..	Amherst, Wis.....	3½	1902-1907	\$3,000	100
545..	Ashtabula, Ohio.....	4½	1902-1911	25,000	105.40
637..	Atlantic City, N. J.....	4	1921	32,000	108.76
545..	Binghamton, N. Y.....	3½	1908-1916	18,000	103.605
500..	Birmingham, Ala.....	..	.....	50,000	100.75
545..	Blackhawk Co., Iowa (2 issues).....	4	.....	90,000	103.88
687..	Blue Springs, Neb.....	5	1906-1911	3,500	100
688..	Bradford, Pa.....	3½	1908-1921	22,000	102.205
591..	Buffalo, N. Y. (6 issues)	3½	1921	152,804	107.012
591..	Buffalo, N. Y.....	3½	1902-1921	90,000	104.21
591..	Cambridge, O. (5 issues)	5	1902-1911	13,085	106.747
638..	Campbell (Minn.) Sch. Dist. No. 14.....	4½	1911-1920	7,000	100
545..	Chillicothe, Ohio.....	4	.....	30,500	104.431
545..	Cleveland, Ohio.....	4	1911	60,000	107.25
545..	Cleveland, Ohio.....	4	1911	30,000	107.03

Page.	Location.	Rate.	Maturity.	Amount.	Price.
638..	Clinton, Mass.....	3½	1930	\$9,000	106.56
545..	Franklin Co., Ohio.....	4	1902-1904	120,000	100.17
591..	Columbus (Ohio) Sch. Dist.....	3½	1921	85,000	102.617
688..	Converse Co. (Wyo.) Sch. Dist. No. 17.....	6	.....	4,500	106.111
688..	Covington, Va.....	5	1910-1925	4,000	102.80
688..	Covington, Va.....	5	1911-1941	30,000	
688..	Cowlitz Co. (Wash.) Sch. Dist. No. 36.....	5	1906-1911	4,000	100
688..	Cuming Co., Neb.....	..	.....	55,000	100
500..	Dayton (O.) Sch. Dist..	4	1918-1920	86,000	109.915
591..	Denver, Colo. (6 issues)	6	.....	14,000	100.80 101
591..	East Pittsburg, Pa.....	4½	1902-1930	55,000		106.10
638..	East Randolph, N. Y....	3½	.....	12,000	102.26
592..	Englishtown, N. J.....	5	1931	5,000	110
500..	Evanston, Ohio.....	5	1902-1911	42,814	104
500..	Evanston, Ohio.....	5	1902-1911	3,352	101.97
500..	Evanston, Ohio.....	5	1902-1911	2,185	102.51
500..	Evanston, Ohio.....	5	1902-1911	3,552	101.23
638..	Everett, Mass.....	3½	*1904	3,000	100.81
638..	Everett, Mass.....	4	1930	6,000	116.80
592..	Fall River, Mass. (2 is- sues).....	3½	1931	45,000	107.80
592..	Fredericksburg, Va.....	4	1911-1931	18,000	100.30
639..	Gadsden, Ala.....	5	.....	30,000	100
546..	Garfield Co., Wash.....	4½	1921	20,000	100.375
592..	Gibson Co., Ind.....	..	.....	46,960	101.51
639..	Grant Co., Ind.....	4½	1901-1921	100,000	100.38
639..	Granville, N. Y.....	4	.....	3,000	101.666
639..	Greenville, Ala.....	5	1931	15,000	100
546..	Greenville, Ohio.....	4	1902-1916	18,000	103.039
546..	Greenville, Ohio.....	5	.....	5,500	100.436
639..	Hagerstown, Md.....	4	1941-1963	23,000	108.59
689..	Hamilton, Ohio.....	5	1903-1908	6,000	101.91
546..	Iberia and St. Mary Drainage Dist., La....	5	1931	100,000	103.15
689..	Iola (Kan.) Sch. Dist....	4	1916-1921	20,000	199
639..	Jackson Co., Ohio.....	4	1922-1926	100,000	102.50
639..	Joplin (Mo.) Sch. Dist..	4	1911-1921	45,000	103.415
592..	La Crosse, Wis.....	3½	1911-1921	20,000	101.54
592..	La Plata Co., Colo.....	4½	1911-1921	91,500	100
592..	Lauderdale Co., Ala....	4½	1931	40,000	105.25
592..	Lawrence, Mass.....	4	1901-1910	50,000	103.807
592..	Louisville, Ky.....	3½	1941	41,000 651,000	109
500..	Lynchburg, Va.....	4	1935		186,000	102.63
689..	Magnolia (W. Va.) Sch. Dist.....	6	1910-1934	35,000	110
639..	Malone (N. Y.) School Dist.....	4	1902-1909	8,000	102.225
500..	Marquette, Mich.....	4	1911	10,000	102.53
546..	Marquette, Mich.....	4	1921	25,000	103.60
500..	Massachusetts.....	3	1941	3,000,000	102.155
546..	Merrill, Wis.....	4½	1904-1909	12,000	104.017
546..	Middletown, Ohio.....	5	1902-1911	9,790	109.089
546..	Middletown, Ohio.....	5	1902-1911	5,050	109.09
546..	Middletown, Ohio.....	5	1902-1911	417	104
592..	Minneapolis, Minn....	4	1905-1914	186,000	106.189
592..	Mobile, Ala.....	4	.....	60,000	102.50
640..	Montclair, N. J.....	3½	1921	40,000	102.11
546..	Morgan Co., Ind.....	4½	1901-1920	28,000	101.285
501..	Mt. Vernon, N. Y.....	3½	1928	50,000	106.41
592..	New Brighton, Pa.....	4	1901-1904	20,000	101
640..	New Brunswick, N. J....	3½	1926	15,950	100
592..	New Orleans, La.....	4	1925-1942	115,597	104
593..	New Rochelle, N. Y....	3½	1911-1929	38,000	105.43
640..	New York City.....	3½	1950	2,500,000	110.51
593..	Niagara Falls (N. Y.) Sch. Dist.....	4	1921-1925	25,000	113.94
640..	Oklahoma City, Okla;..	5	1931	30,000	105.575
501..	Ottawa Co., Ohio.....	5	1902-1921	10,000	113.51
547..	Paulding Co., Ohio.....	5	1902-1908	22,000	104.707
640..	Portsmouth, Ohio.....	4	1926	40,000	108.576
690..	Princeton, Ill.....	4	1902-1913	35,000	102.70
547..	Proctorville, Ohio (2 issues).....	5	.....	6,000	105.083
547..	Racine, Wis.....	4	.....	50,000	104.43
547..	Rising Sun, Ohio.....	6	1902-1906	3,500	106.428
690..	Rome, N. Y. (3 issues).	3½	1902-1905	15,351	100.25
593..	Russellville, Ala.....	6	1921	12,500	102.648
690..	Sacred Heart (Minn.) Sch. Dist.....	3½	1916	12,000	103.75
502..	St. Louis, Mich.....	4	1915-1922	8,000	102.237
593..	Saratoga Springs, N. Y.	4	1907-1911	25,000	105 108.51
593..	Schnyler Co., Ill.....	5	1904-1906	12,000		105.58
593..	Sebring, Ohio.....	5	1911-1922	6,000	111.66
641..	Shelby, Ohio.....	4½	1932-1936	5,000	115.16
548..	South Bend, Ind.....	4	1906-1910	5,000	103.66
641..	So. Morgantown, W. Va.	5	1911-1926	9,900	101.515
641..	Southold, N. Y.....	4	1902-1906	2,500	102.35
641..	Southold, N. Y.....	4	1907-1926	10,000	110.85
641..	Stoneham, Mass.....	3½	1902-1919	52,000	102.537
548..	Thief River Falls, Minn.	5	1916	7,500	105.41
642..	Toledo, Ohio.....	3½	1921	75,000	100.833
593..	Troy, Ohio.....	4	1911	8,000	106.10 102.53
691..	Vancouver, Wash.....	4½	1906-1921	45,000		102.15
691..	Viroqua, Wis.....	4½	1902-1911	21,000	105.05
643..	Wauseon, O. (2 issues).	4	.....	10,500	101.95
691..	West Palm Beach, Fla.	6	1911-1921	5,000	100
502..	West New York, N. J....	4	1911&1916	55,500	104.58
691..	Wythe Co., Va.....	4	1900-1909	40,000	100.547
594..	Youngstown, Ohio (2 issues).....	5	1902-1906	3,950	104.90

Total (95 municipalities, covering 128 separate issues).....	\$9,673,257
Aggregate of sales for which no price has been reported (12 municipalities, covering 12 separate issues).....	758,984
Total bond sales for March 1901.....	\$10,432,241

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$651,639 of temporary loans reported and which do not belong in the list; also does not include \$563,517 of Canadian loans reported. † Taken by sinking fund as an investment. ‡ And other considerations.

News Items.

Cape May Point, N. J.—Bonds to be Paid.—We take the following dispatch from Cape May, dated March 14, from the Philadelphia "Times":

By a decision in the New Jersey Court of Errors and Appeals, the defunct borough of Cape May Point will have to pay its \$18,000 outstanding bonds and the interest thereon, making in all about \$25,000. The borough has been out of existence seven years. The bonds were issued twenty years ago.

Colorado.—Legislature Adjourns.—The State Legislature adjourned on April 2, 1901.

Franklin County, Ohio.—Bond Issue Enjoined.—The Circuit Court on March 12 handed down a decision enjoining the sale of \$20,000 levee bonds on the ground that the law under which the bonds were to be issued was special legislation and therefore unconstitutional. These are the bonds which were advertised for sale on March 8, but which were not disposed of on account of the above suit brought by H. A. Linthwaite against the County Commissioners. The case will probably be taken to the Supreme Court.

Nebraska.—Legislature Adjourns.—The State Legislature adjourned on April 1, 1901.

Paducah, Ky.—Bond Litigation.—The following dispatch from Paducah, dated March 16, is taken from the Louisville "Times":

The validity of the \$100,000 railroad bonds issued by the city ten years ago to secure the entrance of the Chicago & Memphis Railroad, now the St. Louis Division of the Illinois Central, is to be tested in the United States Court here. Otto Wetzell of St. Louis, trustee for Zeb F. Wetzell, deceased, of St. Louis, has filed suit against the city to collect \$2,812 interest on twenty five of the bonds he owned. Three years ago the City Attorney discovered that the city voted on two sets of bonds on the same day, and declared that the Council could not legally pay the interest, and no interest has since been paid. The suit will be followed by others should it go against the city.

Perris (Cal.) Irrigation District.—Judgment Awarded.—The following is taken from the San Francisco "Chronicle":

LOS ANGELES, March 28.—In the case of R. H. Thompson of Brooklyn, N. Y., against the Perris Irrigation District a jury in the United States Circuit Court to-day awarded plaintiff \$3,405 interest and \$1,901 75 added interest. Thompson owned \$20,000 worth of Perris Irrigation District bonds on which interest had defaulted, and sued for the face value of the bonds and accrued interest. He retains the bonds.

Pierre, S. Dak.—Bonds Valid.—The following dispatch from Sioux Falls, dated Feb. 28, appeared in the Omaha "Bee" of March 1, 1901:

The United States Circuit Court of Appeals at St. Louis has handed down a decision in a case involving the validity of \$50,000 worth of school bonds issued by the city of Pierre, S. Dak., in 1890. The decision holds that the bonds must be paid. The case was that of Hector McLean against the Board of Education of Pierre.

Reed's Landing, Minn.—Bond Relief Bill.—The State Senate passed, on March 19, a bill to make possible the collection by Russell Sage of the \$10,000 due on bonds issued by the village of Reed's Landing, which place was afterwards dissolved as a corporation, the proposed law making the residents of the territory formerly forming such village liable for the bonds.

Rhode Island.—Legislature Adjourns.—The State Legislature adjourned on March 29, 1901.

Bond Calls and Redemptions.

Arizona.—Bond Call.—Thos. W. Pemberton, Territorial Treasurer, called for payment March 25 University bonds of the Territory of Arizona Nos. 19 to 25, inclusive.

Barry County (Mo.), School District No. 2, Town 26, Range 27.—Bond Call.—The School Board of this district called for payment April 1 at the Bank of Monett, Monett, Mo., bonds Nos. 1 to 20, inclusive, \$500 each, dated March 20, 1890, payable March 20, 1910, but subject to call ten years after their date.

Basin School District No. 28, Jefferson County, Mont.—Bond Call.—D. H. Carley, Chairman of the Board of School Trustees, called for payment February 1 bonds Nos. 1 to 10, each for \$500, dated July, 1895. Payment will be made at the Bank of Boulder or at the Chase National Bank of New York City.

Caldwell County, Ky.—Bond Call.—R. B. Ratliffe, County Treasurer, called for payment March 1, 1901, at his office in the First National Bank of Princeton, all the outstanding bonds of the county, as follows: Nos. 2, 31, 58, 59, 63, 66, 67, 81, 83, 119, 124, 127, 133, 135, 158, 159, 172, 181 and 194. Bonds are all in denomination of \$1,000.

Cass County (Mo.), Pleasant Hill and Polk Townships.—Bond Calls.—Interest ceased March 1 on the following 5% township bonds:

Pleasant Hill Township, bonds Nos. 11 to 20, each \$1,000, dated Jan. 1, 1893.
Polk Township, bonds Nos. 5 to 13, each \$1,000, dated Jan. 1, 1893.

Cincinnati, Ohio.—Bond Call.—The Trustees of the Sinking Fund have called for payment on June 1 the following 4% bonds: \$200,000 water works, \$325,000 city-hall construction and \$450,000 additional pavement.

Clay County, (Kan.), Chapman and Oakland Townships.—Bond Call.—W. P. Gates, County Treasurer, has called for payment at the State fiscal agency in New York City, bond No. 1 of Chapman Township and bond No. 1 of Oakland Township, each being in denomination of \$1,000. The above bonds were issued Jan. 7, 1888, in aid of the Chicago Kansas & Western Railroad.

Colorado Springs, Col.—Bond Call.—Moses T. Hale, City Treasurer, called for payment March 15, at his office or at the Chemical National Bank, New York City, 6% water bonds Nos. 1 to 25, inclusive, each for \$1,000. Bonds are dated July 1, 1890, and mature July 1, 1905, subject to call July 1, 1900.

Columbus, Ohio.—Bond Call.—The Secretary of the Trustees of the Sinking Fund called for payment on April 1 \$10,500 street-improvement bonds. This call is numbered 26.

Cumberland County, N. C.—Bond Call.—The Board of County Commissioners called for payment April 1 the following "Clarendon bridge bonds:" Nos. 15, 26, 37, 38, 46

and 47, of the denomination of \$500, and Nos. 13, 30, 35, 38, 41, 46, 50, 52, 57, 69, 91, 92 and 100, of \$100 each.

Dawson County, Mont.—Bond Call.—R. L. Wyman, County Clerk, has called for payment, at the office of the County Treasurer, bonds Nos. 69 to 90, inclusive. Bonds are in denomination of \$500, dated Dec. 1, 1883.

Des Moines, Iowa.—Bond Call.—H. F. Gross, City Treasurer, called for payment March 23, 1901, at his office, bonds Nos. 116, 117 and 118, known as the "renewed funding bonds of 1888."

Henry County, Mo.—Bond Call.—Interest ceased March 14 on 5% bonds Nos. 41 to 76, each \$500, dated March 1, 1892.

Highland Township, Lewis County, Mo.—Bond Call.—Harry B. Smith, County Clerk, has called for payment at the Merchants-Laclede National Bank, St. Louis, bonds Nos. 49 and 50, dated Jan. 1, 1892.

Hill City Township, Graham County, Kan.—Bond Call.—George Harrison, Township Treasurer, calls for payment on May 1 at the State fiscal agency in New York City bonds Nos. 1 to 10, inclusive, \$1,000 each, dated Jan. 1, 1889, due Jan. 1, 1919. Bonds were issued to the Lincoln & Colorado Railway Co. and bear 6% interest.

La Crosse, Wis.—Bonds to be Redeemed.—The City Council has voted to redeem \$25,000 of the \$40,000 5% city-hall bonds which are subject to call on March 16, 1901, and to allow the remaining \$15,000, which are held in the city sinking fund as an investment, to abide in that fund.

Marion County (Mo.), Mason Township.—Bond Call.—On April 1 interest will cease on \$8,000 5% bonds of this township, numbered 20 to 27, inclusive, and dated March 15, 1889.

Nebraska.—Warrant Call.—State Treasurer Stuefer called for payment March 13 warrants Nos. 63,304 to 64,170, inclusive, aggregating \$106,000.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—Bond Offering.—John A. Howe, County Treasurer, will offer for sale at 12 M. April 15 an issue of \$45,000 3 1/2% bonds. Securities will mature \$2,250 on May 1 from 1902 to 1921, inclusive. Interest will be payable semi-annually.

Amsterdam, N. Y.—Bonds Proposed.—A bill providing for \$25,000 fire-department bonds is before the Legislature.

Andover, Mass.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$40,000 additional water bonds.

Attleborough, Mass.—Bond Sale.—On April 1 the \$20,000 3 1/2% 20-year water-supply bonds were awarded to E. H. Rollins & Sons, Boston, at 105 1/4—an interest basis of 3 1/3%. Following are the bids:

E. H. Rollins & Sons, Boston.....105 1/4	Denison, Prior & Co., Cleve....105 00
Thompson, Tenney & Crawford.....105 27 1/2	W. J. Hayes & Sons, Cleve.....105 00
R. H. Rines, Boston.....103 25	R. L. Day & Co., Boston.....104 78 1/2
Blake Bros. & Co., Boston.....105 18	Jose, Parker & Co., Boston.....104 87 1/2
Blodget, Merritt & Co., Boston.....105 18 1/2	C. S. Cummings & Co., Boston.....104 59
Adams & Co., Boston.....105 04	Farson, Leach & Co., New York.....104 55
Estabrook & Co., Boston.....105 03 1/2	S. A. Kean, Chicago.....102 67

For description of bonds see CHRONICLE March 23, p. 591.

Auburn, Me.—Loan Authorized.—The City Council has authorized a temporary loan to meet note about to become due.

Augusta, Mich.—Bonds Defeated.—At an election held March 11 a proposition to issue \$9,000 water bonds was voted upon and defeated.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M. April 16 for \$100,000 4% 10-year tax bonds. Securities are part of an issue of \$110,000, of which \$10,000 will be taken by the Sinking Fund Commissioners. They are dated April 15, 1901, and the interest will be payable January 1 and July 1.

Beaver County (P. O. Beaver), Pa.—Bond Offering.—Proposals will be received until 12 M., April 9, by the County Commissioners, for \$20,000 3 1/2% court-house-repair bonds and \$55,000 3 1/2% bridge bonds. Interest on these bonds will be payable semi-annually. They are dated April 1, 1901, and will mature as follows: Court house bonds \$5,000 yearly on April 1 from 1902 to 1905, inclusive, and the bridge bonds \$5,000 yearly on April 1 from 1906 to 1916, inclusive. Bonds are free from taxation. A certified check for \$500 will be required with bids. These bonds were advertised for sale on March 26, but were not sold at that time.

Bellefontaine, Ohio.—Bonds Defeated.—At the recent spring election this city defeated a proposition to issue \$100,000 sewer bonds.

Bellevue, Ohio.—Bonds Defeated.—A proposition to issue \$15,000 city-hall bonds was defeated at the April election.

Berea, Ohio.—Bonds Voted.—By a vote of 312 to 91 this village on April 1 authorized the issuance of \$10,000 water-works-extension and \$2,000 electric-light bonds. Full details of these bonds have not yet been determined upon.

Berlin, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$5,000 in anticipation of taxes.

Blue Springs, Neb.—Bond Sale.—On March 25 an issue of \$3,500 5-10-year (optional) funding bonds was awarded to Nelson C. Brock, Lincoln, at par and blank bonds for securities bearing 5% interest. Following are the bids considered:

Nelson C. Brock (for 5s).....\$3,500 00	Trowbridge & Niver Co. (for
{ for 6s... 3,541 75	cs).....\$3,526 00
John Naveen & Co. { for 5 1/4s. 3,500 00	Duke M. Farson (for 6s)..... 3,505 00
{ for 5s... 3,500 00	

Bids all included blank bonds free of charge to the city. Several bids were received without the required deposit and were therefore not considered.

Boothbay Harbor, Me.—Bonds Voted.—This town has voted to issue \$1,500 bonds.

Bowmanville, Ont.—Debt Offering.—Proposals will be received until April 15 by John Lyle, Town Clerk and Treasurer, for \$20,000 4% debentures. Securities are dated Jan. 2, 1901, and the principal will mature in twenty annual instalments. Interest will be payable semi-annually. Accrued interest is to be paid by purchaser.

Bradford, Pa.—Bond Sale.—On March 29 the following bonds were awarded to the trustees of the Catholic Mutual Benefit Association of the State of New York at 102-205 :

\$14,000 3½% improvement bonds, maturing \$500 each six months from Sept. 1, 1903, to March 1, 1920; \$1,000 Sept. 1, 1920, and \$1,000 March 1, 1921.
8,000 3½% refunding bonds, maturing \$500 each six months from Sept. 1, 1903, to March 1, 1913, and \$600 each six months from Sept. 1, 1913, to Sept. 1, 1915, inclusive.

All the above bonds unpaid at the time are subject to call after March 1, 1911. They are free from all taxes.

Brewer, Me.—Bonds Proposed.—The issuance of \$30,000 refunding bonds is being considered in the Council.

Buchanan County, Mo.—Bond Election.—An election will be held, probably about the middle of this month, to vote on the question of issuing \$100,000 jail bonds. This same proposition was voted upon at the general election last November, but defeated.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., April 13, by F. W. M. Heerwagen, City Comptroller, for the following 3½% bonds :

\$106,698 5¼ grade-crossing bonds.
4,847 64 grade-crossing bonds.

Securities are all dated April 1, 1901, and will mature April 1, 1921. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Burlington, Mich.—Bonds Defeated.—At an election held recently a proposition to issue sewer bonds was voted upon and defeated.

Cadillac, Mich.—Bonds Voted.—At the recent election the propositions to issue \$10,000 bonds as a bonus to manufacturers and \$6,000 bonds to complete the city hall both carried by large majorities.

Cape Elizabeth, Me.—Notes Authorized.—At a recent town meeting the issuance of \$2,000 town notes for current expenses was authorized.

Chattanooga, Tenn.—Bonds Proposed.—The City Council has decided to ask the State Legislature for authority to issue \$100,000 funding bonds.

Chicago (Ill.), South Park.—Bonds Voted.—At the election held recently the proposition to issue \$500,000 park bonds carried by a vote of 17,248 to 7,479.

Christian County, Ky.—Bond Offering.—Proposals will be received until 10 A. M., May 1, by the County Commissioners, for \$75,000 5% 30-year bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually. A certified check for 2½% of the par value of the bonds bid for must accompany proposals.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 6, by Wm. Grautman, Clerk of the Board of Education, for \$50,000 3% school bonds. Fifty bonds are in denomination of \$500 and two hundred and fifty \$100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Claiborne County, Tenn.—Bond Bill Passes Legislature.—The State Legislature has passed the bill providing for the issuance of \$75,000 road bonds.

Clinton (Iowa) Independent School District.—Bond Sale.—On April 1 the \$50,000 4% 5-10-year (optional) refunding bonds were awarded at a price said to be 102-25. For description of bonds see CHRONICLE March 16, p. 545.

Collinwood, Ohio.—Bonds Voted.—This place at a recent election authorized improvement bonds by a vote of 338 to 70.

Colon (Mich.) School District.—Bonds Defeated.—The taxpayers of this district have voted down a proposition to issue \$8,000 school-house bonds.

Columbus (Ohio) School District.—Loan Negotiated.—Local papers state that the Board of Education has borrowed \$12,039 24 and has placed the same to the credit of the sinking fund.

Converse County School District No. 17 (P. O. Douglas), Wyo.—Bond Sale.—On March 11 an issue of \$4,500 6% school-house bonds was awarded to Harry B. Henderson, acting for the State of Wyoming, at 106-111. Following are the bids :

Harry B. Henderson.....	\$4,775 00	William E. Sweet, Denver.....	\$4,567 50
F. R. Fulton & Co., Chicago...	4,680 00	Thomas F. Durbin, Cheyenne.	4,520 00
People's Sav. B'k, Des Moines.	4,600 00		

Interest on the above bonds will be payable January 28 and July 28 at the office of the County Treasurer or at the Commercial National Bank of Chicago. Bonds are in denomination and will mature as follows: \$1,500 in six years, \$1,000 in eight years, \$1,000 in ten years and \$1,000 in twelve years. Charles F. Maurer, Clerk of the Board of Education, writes us that the above bonds represent the only indebtedness of the district, and that the assessed valuation is \$231,000 and the real value about \$700,000.

Covington, Va.—Bond Sale.—On March 16 the \$4,000 5% water bonds and the \$30,000 5% water and sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-80. For description of bonds see CHRONICLE March 9, p. 500.

Cowlitz County (Wash.) School District No. 36.—Bond Sale.—On March 25 an issue of \$4,000 5% 5-10-year (optional) bonds was awarded to the State of Washington at par.

Cromwell, Conn.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$16,000 3½% 10-year bonds.

Cuming County, Neb.—Bond Sale.—Local papers report the sale of \$55,000 refunding bonds to Chas. S. Kidder & Co., Chicago, at 100-545.

Danbury, Conn.—Bonds Proposed.—This city seeks legislative authority to issue \$215,000 bonds.

Davenport (Wash.) School District.—Bonds Defeated.—At a special election in this district held last month a proposition to issue \$40,000 bonds was voted upon and defeated by a tie vote.

Deadwood, S. Dak.—Bonds to be Issued.—This city will issue \$22,500 5% bonds to refund a like amount of 7% city-hall bonds put out in 1889.

Delta County (P. O. Escanaba), Mich.—Bond Offering.—Proposals will be received until 12 M., May 1, 1901, by Alfred P. Smith, County Clerk, for \$20,000 4% jail bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually. Principal will mature June 1, 1916. A certified check for 2% of bid, payable to the County Clerk, must accompany proposals.

Denton, Texas.—Bond Election.—The City Council has directed the Mayor to call an election to vote on the question of issuing \$12,500 4% 10-year school-house-improvement bonds.

De Smet School District No. 8, Kingsbury County, S. Dak.—Bond Offering.—Proposals will be received at any time by J. F. Wright, District Clerk, for \$2,000 bonds. Securities are in denomination of \$100 and will mature \$200 yearly, beginning three years after date of issue. Interest will be at a rate not exceeding 6%.

East Conemaugh (Cambria County, Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., April 13, by W. E. Oakes, Secretary School Board, for \$35,000 4% school-building bonds. Securities will be issued in denominations of from \$100 to \$500, dated March 1, 1901. Interest will be payable semi-annually. Principal will be "payable at five years to thirty years or ten years to thirty years, at the option of the purchaser." Bonds are free from State tax. Accrued interest is to be paid by purchaser.

East Grand Forks, Minn.—Bonds Proposed.—The issuance of \$15,000 water and light bonds is being considered.

East Lake, Jefferson County, Ala.—Bond Offering.—Proposals will be received until May 1, 1901, for \$18,000 6% school bonds. Securities are in denomination of \$500 and will mature in 30 years from date of issue. Interest will be payable at a place to be determined by the purchaser of the bonds. N. A. Barrett is Mayor.

East Newark, N. J.—Bonds Proposed.—The Common Council is considering an ordinance providing for the issuance of \$56,000 4% 20-year street-improvement bonds.

Elyria (Ohio) School District.—Bonds Voted.—This district on April 1 voted to issue \$17,500 school-house bonds.

Erie County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (April 6), by William E. Daniels, County Treasurer, for \$210,000 3½% Sixty-fifth Regiment Armory bonds. Securities are authorized by Chapter 277, Laws of 1900. They are dated April 1, 1901, and will mature yearly on July 1, \$20,000 from 1905 to 1914, inclusive, and \$10,000 in 1916. Interest will be payable April 1 and October 1 at the office of the County Treasurer. A certified check, without conditions, for 2% of the amount of bonds bid for, payable to the above-named County Treasurer, must accompany proposals.

Erie (Pa.) School District.—Bond Offering.—Proposals will be received until 3 P. M., April 19, by the Finance Committee of the Board of Education, care of W. J. Flynn, Clerk of the School Board, for \$32,000 4% bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually. Principal will mature yearly on May 1, \$3,000 from 1902 to 1906, inclusive; \$2,000 from 1907 to 1914, inclusive, and \$1,000 in 1915. Bonds are free from taxation. A certified check or cash equal to 1% of the par value of the bonds bid for must accompany proposals.

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

Essex Junction, Vt.—Bonds Voted.—This village has voted to issue \$12,000 bonds.

Fenton, Mich.—Bonds Defeated.—At a recent election the proposition to issue \$10,000 park bonds was defeated.

Findlay, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$17,000 3½% Cory Street improvement bonds. Securities are to be in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on Oct. 1 from 1901 to 1917, inclusive.

Bonds Voted.—At the spring election a proposition to issue \$10,000 crematory bonds was voted upon and carried.

Fitchburg, Mass.—Bonds Proposed.—This city seeks authority to issue, outside of the debt limit, \$500,000 bonds for sewerage purposes.

Franklin County (P. O. Louisburg), N. C.—Bond Offering.—Proposals will be received until 12 M., April 15, at the office of the Register of Deeds, for \$10,000 6% bridge

bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually, and the principal will mature Jan. 1, 1921. A. J. P. Harris is Chairman Board of County Commissioners.

Granite Falls, Minn.—Bond Election.—An election will be held April 8 to vote on the question of issuing \$6,000 water bonds.

Grant County, Ind.—Bond Sale.—On March 28 the \$100,000 4½% improvement bonds were awarded to the New First National Bank, Columbus, at 100'38. For description of bonds see CHRONICLE March 16, p. 546.

Greene County, Tenn.—Bond Bill Passes House.—The House has passed a bill authorizing this county to issue bonds.

Hackensack, N. J.—Bond Offering.—Proposals will be received until 8 P. M., April 15, by L. A. Campbell, Clerk, for \$10,000 4% improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually. Principal will mature \$4,000 on April 1, 1903, \$3,000 April 1, 1904, and \$3,000 April 1, 1905. A certified check for 5% of the par value of the bonds bid for, payable to the Hackensack Improvement Commission, must accompany proposals.

Halifax County, N. C.—Bond Offering.—Proposals will be received until 12 M., May 6, by the Board of Commissioners, for \$8,000 6% bonds issued for the purpose of paying off old indebtedness. Securities are in denomination of \$500. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly, all bonds unpaid at the end of five years being subject to call after that time. J. P. Futrell is County Treasurer.

Hamilton, Ohio.—Bond Sale.—The highest bid received March 26 for \$6,000 5% sewer bonds was that of Seasongood & Mayer, Cincinnati, at 101'91. The bids were as follows:

Seasongood & Mayer, Cincin...	\$6,114'60	Miami Valley Bank	\$6,100'00
R. Kleybolte & Co., Cincin....	6,113'00	P. S. Briggs & Co., Cincinnati.	6,080'00

Hamilton County, Tenn.—Bond Bill Passes Senate.—The Senate has passed the bill providing for the issuance of \$100,000 funding bonds.

Hancock, Mich.—Bonds Proposed.—The question of issuing from \$20,000 to \$30,000 bonds for water, sewer and other purposes is being considered.

Harnett County (P. O. Lillington), N. C.—Bond Offering.—Proposals will be received until 12 M., April 22, by A. C. Holloway, Clerk of the Board of County Commissioners, for \$12,000 6% bridge bonds. Securities are in denomination of \$500, dated May 1, 1901; interest payable annually. Principal matures May 1, 1921, optional after May 1, 1911. A certified check for 1% of bonds bid for is required. Bonded debt, including this issue, \$32,000; sinking fund, \$4,500; assessed valuation, \$1,812,263; real value (estimated), \$3,000,000.

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

Houlton, Me.—Loan Authorized.—At a recent town meeting the selectmen were authorized to negotiate loans for the purpose of paying off the debts of the town.

Houston, Texas.—Bond Election.—On April 8 this city will vote upon the question of issuing \$300,000 bonds for paving and sewerage purposes.

Howell, Mich.—Bonds Voted.—At the election held March 29 this town voted to issue \$15,000 electric-light-plant bonds.

Huntington, Mass.—Bond Sale.—An issue of \$5,000 4% refunding bonds has been sold to E. H. Gay & Co., Boston.

Huntsville, Ala.—Bond Offering.—Proposals will be received until 7:30 P. M., April 20, by S. S. Fletcher, City Clerk, for \$40,000 5% gold school bonds. Securities will be issued in denomination of not less than \$100 nor more than \$1,000 and will mature in thirty years. Interest will be payable semi-annually at the First National Bank of Huntsville. A certified check for \$500, payable to the City Clerk, must accompany proposals.

Hyde Park, Mass.—Bonds Voted.—At the annual town meeting held March 28 it was voted to issue \$60,000 1-20-year (serial) high-school-building bonds.

Iola (Kan.) School District.—Bond Sale.—On March 27 the \$20,000 15-20-year (optional) school-house bonds were awarded as 4 per cents to John Nuveen & Co., Chicago, at par less \$200 to pay all expenses. Following are the bids:

<i>For 4% Bonds.</i>		<i>For 4½% Bonds (Cont.)</i>	
John Nuveen & Co. (less \$200)	\$20,000 00	R. V. Montague & Co., K. City	\$20,010 00
W. G. Eads Bros. (less \$500)	20,000 00	W. J. Hayes & Sons, Cleve....	20,000 00
<i>For 4¼% Bonds.</i>		<i>For 5% Bonds.</i>	
W. J. McDonald & Co., Chic.	20,000 00	G. E. Bradfield	20,720 00
<i>For 4½% Bonds.</i>		<i>For 5% Bonds.</i>	
John Nuveen & Co., Chicago	20,683 00	S. A. Kean, Chicago	20,832 00
W. G. Eads Bros.....	20,385 00	Duke M. Farson, Chicago....	20,820 00

For description of bonds see CHRONICLE March 23, p. 592.

Jackson, Mich.—Bonds Voted.—This city has voted to issue \$16,000 park bonds.

Jackson County, Ohio.—Bids.—Following are the bids received March 27 for the \$100,000 4% 21-25-year (serial) turnpike bonds:

Commercial Bank of Jackson...	102'50	New 1st Nat. B'k, Columbus....	100'13
P. S. Briggs & Co., Cincinnati...	102'10	Splitzer & Co., Toledo.....	100'109
D. H. Moore, Athens.....	101'91	S. A. Kean, Chicago.....	100'107
W. R. Todd & Co., Cincinnati...	101'85	Feder, Holzman & Co., Clucin...	100'007
First Nat. Bank, Jackson.....	101'80		

As stated last week, the Commercial Bank of Jackson was awarded the bonds.

Kalamazoo, Mich.—Bonds Defeated.—At the election held April 1 the propositions to issue \$25,000 dredging, \$50,000 city-hall and \$30,000 fire-station bonds were all defeated.

Leeds (N. Dak.) School District.—Bonds Voted.—At an election held March 12 the question of issuing bonds for a new school house carried by a vote of 80 to 18.

Lewes, Del.—Bonds Authorized.—The \$50,000 improvement bonds mentioned in the CHRONICLE of February 9 have been authorized by the State Legislature. We are advised by the Corporation Treasurer that no definite action has yet been taken looking towards the issuance of these securities.

Lisbon, N. H.—Bond Bill Passes Senate.—The Senate has passed the bill providing for the issuance of building bonds.

Little Falls, N. Y.—Bond Bill Passes Legislature.—A bill authorizing a loan of \$2,000 for the police and fire fund has passed the Legislature.

Littleton, N. H.—Loan Authorized.—At the annual meeting of the precinct the Commissioners were authorized to borrow \$3,000 at not exceeding 4% for sewer purposes. Loan is to mature three years from date or earlier.

Longmont, Colo.—Bonds Authorized.—The issuance of \$121,000 4% water-works extension and improvement bonds has been authorized. Securities will be in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the Hanover National Bank, New York City, or at the office of the City Treasurer. Principal will mature June 1, 1931, subject to call June 1, 1916. The date for the sale of these bonds has not yet been determined upon. Geo. H. Stonex is City Clerk.

Lumberton, N. C.—Bonds Defeated.—This place recently voted on the question of issuing \$5,000 electric-light bonds, but the proposition failed to carry.

Lyons (Iowa) Independent School District.—Bonds Defeated.—At the election held March 11 the proposition to issue \$20,000 bonds for school purposes was defeated.

McComb, Pike County, Miss.—Bond Sale.—On March 5 the \$4,000 6% 20-year bonds were awarded to F. R. Fulton & Co., Chicago.

Madisonville, Ohio.—Bonds Defeated.—At the spring election held April 1 the proposition to issue \$25,000 water-works bonds received 271 votes, while 254 were cast against the question. The bonds were defeated, as they did not receive a two-thirds vote.

Madisonville, Tenn.—Bond Election Proposed.—An election is proposed in this town for the purpose of voting on the question of issuing \$20,000 electric-light bonds.

Magnolia School District, Wetzel County, W. Va.—Bond Sale.—On March 29 the \$35,000 6% bonds were awarded to the Wetzel County Bank of New Martinsville at 110. Securities mature December 15, 1934, subject to call after Dec. 15, 1910. For full description of bonds see CHRONICLE March 2, p. 451.

Marion, Ind.—Bonds to be Issued.—This city will probably offer for sale about the middle of April \$165,000 5% 10-year street and sewer bonds. The bonds will be dated Jan. 1, 1901. John E. Clark is the City Treasurer.

Marion County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$85,000 refunding bonds.

Mendocino County, Cal.—Bonds to be Issued.—J. N. Rea, County Treasurer, writes us that this county will most likely issue in June next \$95,000 refunding bonds. The interest rate on the new bonds will probably be 4%.

Meriden, Conn.—Loan Authorized.—The Council has authorized the City Treasurer to borrow \$15,000 for the use of the city.

Middlebury, Vt.—Bond Sale.—On April 1 the \$50,000 4% 20-40-year (optional) water-works bonds were awarded to E. H. Rollins & Sons, Boston, at 110'07. Following are the bids:

E. H. Rollins & Sons, Boston....	110'07	H. B. Powell & Co., Woodstock.	104'87
National Bank of Middlebury...	109'04	W. R. Todd & Co., Boston.....	104'15
Jose, Parker & Co., Boston....	107'16	S. A. Kean, Chicago.....	100'39

For description of bonds see CHRONICLE March 9, p. 500.

Midland, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., April 15, by Thos. I. Trueman, Town Clerk, for \$50,000 4% debentures. Securities will be in the form of "forty debentures of \$2,526 17 each (which sum includes interest)," payable at the Western Bank of Canada, Midland, on December 31 of the years 1901 to 1940, inclusive. These debentures are also guaranteed and endorsed by the county of Simcoe.

Milaca Independent School District No. 13, Mille Lacs County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., April 23, by E. E. Price, Clerk of the Board of Education, for \$15,000 4½% bonds. Securities are in denomination of \$1,000, dated Feb. 26, 1901. Interest will be payable annually at the Mille Lacs County Bank of Milaca. Principal will mature Feb. 26, 1911.

Milford, Mass.—Loan Authorized.—This town has authorized the Treasurer to borrow from time to time the sum of \$50,000 in anticipation of the collection of taxes.

Milton (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M., April 16, by the Borough Council, Wm. P. Hastings, President, for \$20,000 4% 1-20-year (serial) bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually. These bonds will represent the total indebtedness of the borough. A certified check for \$400 will be required.

Moline (Ill.) School District.—Loan Election.—An election will be held April 20 to vote on the question of borrowing \$30,000 to rebuild the school-house recently destroyed by fire.

Montgomery County, Ala.—Bond Sale.—On April 1 the \$25,000 5% 40-year road bonds were awarded to Seasongood & Mayer, Cincinnati, at 110'788—an interest basis of about 4'423%. Following are the bids:

Seasongood & Mayer, Cin....\$27,097 00	W. J. Hayes & Sons, Cleve...\$26,582 00
S. A. Kean, Chicago..... 27,063 00	F. M. Kohn & Son, Mountoin. 25,000 00
W. R. Todd & Co., Cincin.... 26,750 00	Duke M. Farson (for 4½%).... 25,075 00

For description of bonds see CHRONICLE March 30, p. 640.
Nashville, Tenn.—Bonds Proposed.—The Bridge Committee of the City Council has submitted a report recommending that the Council ask the State Legislature for authority to issue \$400,000 bridge bonds.

Natick, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$75,000 in anticipation of the collection of taxes.

Needham, Mass.—Loan Proposed.—A committee was appointed at a recent town meeting to consider the advisability of borrowing \$10,000 for sidewalks.

Niles, Ohio.—Bonds Defeated.—This city has voted against the issuance of \$8,000 electric-light bonds.

Northampton, Mass.—Bonds Proposed.—A bill is before the State Legislature authorizing the Water Commissioners to issue \$200,000 4% 30-year bonds.

North Bend, Neb.—Bonds Authorized.—The issuance of \$4,000 refunding bonds has been authorized.

North Carolina.—Acts of the State Legislature.—We give below the status of various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

CATAWBA Co.—Authorizing road bonds.
 RALEIGH.—Authorizing \$100,000 street bonds.
 TARBORO.—Authorizing bonds.

BILLS PASSING HOUSE.

BUNCOMBE Co.—Authorizing improvement bonds.
 DAVIE Co.—Authorizing refunding bonds.
 DURHAM.—Authorizing bonds.
 EDENTON.—Authorizing bonds.
 HARNETT Co.—Authorizing bridge bonds.
 MARSHALL, MADISON Co.—Authorizing bonds.
 RUTHERFORD.—Authorizing refunding bonds.
 SALISBURY.—Authorizing city bonds.
 SAMPSON Co.—Authorizing bonds.
 SCOTLAND Co.—Authorizing bonds.
 TARBORO.—Authorizing refunding bonds.

BILLS PASSING SENATE.

BUNCOMBE Co.—Authorizing bonds.
 LAURINBURG.—Authorizing electric-light bonds.

BILLS PASSING BOTH SENATE AND HOUSE.

ALBEMARLE.—Authorizing bonds.
 CONCORD—H. B. authorizing bonds.
 FORSYTH—H. B. authorizing funding bonds.
 GOLDSBORO.—Authorizing bonds.
 GRANVILLE.—Authorizing road bonds.
 GUILFORD.—Authorizing bonds.
 HALIFAX Co.—H. B. authorizing funding bonds.
 HICKORY—H. B. authorizing bonds.
 JACKSON Co.—Authorizing railroad bonds.
 LENOIR.—Authorizing improvement bonds.
 KINSTON—H. B. authorizing school bonds.
 MCDOWELL Co.—H. B. authorizing bonds.
 MECKLENBURG Co.—Authorizing road bonds.
 MONROE.—Authorizing funding bonds.
 MOORESVILLE.—Authorizing election to vote improvement bonds.
 MT. AIRY—S. B. authorizing water bonds.
 MT. AIRY.—Authorizing water bonds.
 MURFREESBORO—H. B. authorizing refunding bonds.
 NEW HANOVER—S. B. authorizing road bonds.
 ORANGE Co.—Authorizing road bonds.
 RALEIGH—S. B. authorizing improvement bonds.
 REIDSVILLE SCHOOL DISTRICT—S. B. authorizing bonds.
 RICHMOND Co.—Authorizing bonds.
 ROWAN Co.—S. B. 655, authorizing bonds.
 SALISBURY—S. B. authorizing school bonds.
 SALISBURY.—Authorizing street bonds.
 SANFORD.—Authorizing water bonds.
 TARBORO.—Authorizing refunding bonds.
 WAKE Co.—H. B. authorizing funding bonds.
 WILKES Co.—Authorizing bonds.
 YANCEY Co.—Authorizing bridge bonds.]

Norwich, Chenango County, N. Y.—Bond Bill.—Chapter 126, Laws of 1901, legalizes the issuance of paving bonds of this place.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 1, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

\$3,607 14 6% 1-10-year (serial) Beech Street improvement bonds, dated March 6, 1901. This amount may be reduced if any assessments are paid in cash.
 22,388 32 4% 20-year refunding bonds, dated April 15, 1901. These bonds are in denomination of \$500, except one bond, which is for \$388 32.

A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Bonds Defeated.—The proposition to issue \$30,000 electric-light-plant-improvement bonds, voted upon at the election held April 1, failed to carry, as the question did not receive a two-thirds vote, although there was a majority for the bonds.

Omaha, Neb.—Bonds Proposed.—Ordinances have been introduced in the City Council providing for the issuance of the \$75,000 sewer and \$75,000 paving bonds voted at the November (1900) election.

Ontonagon Township (Mich.) School District.—Bond Offering.—Proposals will be received until 6 P. M., April 10, by James Corgan, President of the Board of Education, for \$10,500 school-house bonds. Securities were voted at the election held March 22, 1901. Interest will be at a rate not exceeding 6%, payable annually. Principal will mature \$2,100 yearly. Proposals will name rate of interest at which the bidder will take the bonds at their face value. The total bonded debt of the district is \$4,000. The assessed valuation is \$714,020.

Orleans (La.) Levee District.—No Bonds Purchased.—No tenders were made on March 25 for the sale to the Levee Board of \$50,000 bonds of this district which the board desired to purchase.

Orono, Me.—Loan Authorized.—This town has authorized the selectmen to borrow \$10,000.

Ottawa, Ont.—Debtenture Sale.—The Chicago "Inter-Ocean" reports the sale of \$175,000 3½% debentures to Farson, Leach & Co., Chicago, at par. The remainder of the loan—\$330,000—was taken by the sinking fund.

Peterborough County, Ont.—Debtenture Offering.—Proposals will be received until 10 A. M., April 13, by George Stewart, County Clerk, for nineteen debentures of this county.

Petrolia, Ont.—Debtenture Offering.—Proposals will be received until 6 P. M., April 15, by John McHattie, Town Clerk, for \$17,426 23 4½% debentures. Securities will be payable on December 31 in nineteen annual instalments of \$1,383 77, including principal and interest.

Phoenix, Ga.—Bonds Proposed.—This city is considering the issuance of bonds.

Polk Township (P. O. Galion), Crawford County, Ohio.—Bond Offering.—The trustees of this township have authorized \$5,000 4% refunding bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the office of the Township Treasurer in Galion. Principal will mature April 1, 1908. Proposals for these bonds will be received until 12 M., April 11, by J. O. Ross, Township Clerk. A certified check on some bank in Galion for \$300 must accompany proposals.

Preston, Minn.—Bond Election.—A special election has been called to vote on the question of issuing \$7,000 school-house bonds.

Princeton, Ill.—Bond Sale.—On March 1 the Finance Committee of this city sold an issue of \$35,000 (not \$25,000, as stated last week) 4% bonds to the First National Bank of Princeton at 102·70—an interest basis of about 3½%. Securities are dated April 1, 1901, and will mature \$3,000 yearly.

Raynham, Mass.—Loan Authorized.—At a town meeting held recently the Treasurer was authorized to borrow \$10,000 in anticipation of the collection of taxes.

Revere, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$200,000 in anticipation of the collection of taxes.

Bonds Defeated.—At the town meeting held March 18 the proposition to petition the State Legislature for authority to issue \$50,000 sewer bonds outside of the debt limit was defeated.

Rhode Island.—Bond Offering.—Attention is called to the official advertisement of this State elsewhere in this Department, offering for sale \$700,000 3% gold State House construction bonds. Proposals for these securities will be received until 12 M., April 18, by Walter A. Read, General Treasurer, Providence, R. I. For full description see CHRONICLE last week, page 640.

Richland, Ga.—Bonds Voted.—At the election held recently this place voted to issue \$10,000 5% gold school bonds.

Riverside (P. O. Riveredge), N. J.—Bond Offering.—Proposals will be received until 8:30 P. M., April 10, by the Mayor and Borough Council, for \$14,000 4% macadamizing bonds. Six bonds are in denomination of \$500 and eleven of \$1,000 each, all dated May 1, 1901. Interest will be payable semi-annually, and the principal will mature on May 1 as follows: \$500 in each of the years 1907, 1909, 1911, 1913, 1915 and 1917; \$1,000 yearly from 1918 and 1928, inclusive. Joseph H. Weston is Borough Clerk.

Rochester, N. Y.—Temporary Loan.—This city on March 28 negotiated a loan of \$125,000 for the general fund and one for \$90,000 for the local-improvement fund with the Security Trust & Safe Deposit Co. of Rochester at 3·35%. Following bids were received:

	\$125,000	\$90,000
	Loan.	Loan.
Security Trust & Safe Deposit Co.....	3·35%	3·35%
Dunscumb & Jennison, New York.....	3·24%	3·49%
Rochester Trust Co.....	3·65%	
Myron W. Greene, Rochester.....		3·42%
Rochester Savings Bank.....	4·25%	

Rockingham County, N. H.—Bond Bill Passes Senate.—The State Senate has passed a bill permitting the issuance of bonds by this county.

Rome, N. Y.—Bond Sale.—On March 30 the three issues of 3½% 1-4-year (serial) paving bonds, aggregating \$15,351 09, were awarded to the Rome Savings Bank at 100·25—an interest basis of about 3·40%. For description of bonds see CHRONICLE March 23, p. 593.

Ross County, Ohio.—Bond Sale.—On April 2 the \$38,000 6% bonds were awarded to the Ross County National Bank, Chillicothe, at 109·40. Following are the bids:

Ross Co. Nat. B'k, Chillicothe. \$41,592 25	Seasongood & Mayer, Cincin. \$41,111 44
Central Nat. B'k, Chillicothe. 41,508 50	New Ist Nat. B'k, Columbus.. 40,933 65
Security Sav. Bank, Athens. 41,470 00	Lamprecht Bros. Co., Cleve.. 40,723 20
First Nat. Bank, Chillicothe. 41,424 29	Peter Holsbaum & Co..... 40,700 00
W. J. Hayes & Sons, Cleve.... 41,408 00	W. R. Todd & Co., Cincinnati 40,650 00
Ohio Nat. Bank, Columbus... 41,375 00	Bonner & Co..... 40,365 18
R. Kleybolte & Co., Cincin... 41,155 50	First Nat. B'k, Barnesville... 39,011 00

For description of bonds see CHRONICLE March 23, p. 593.

Rutland, Vt.—Loan Authorized.—The Board of Aldermen has authorized the Mayor to borrow temporarily the sum of \$20,000.

Sacred Heart (Minn.) Independent School District No. 40.—Bond Sale.—On March 30 the \$12,000 3½% 15-year school-building bonds were awarded to F. H. Wellcome, Minneapolis, at 103·75. Following are the bids:

F. H. Wellcome, Minncap lis. \$12,450 00	W. J. Hayes & Sons, Cleve... \$12,007 00
Trowbridge & Niver Co., Chic. 12,434 00	Kane & Co., Minncapolis.... 12,000 00
Ed. O'Connor..... 12,200 00	

For description of bonds see CHRONICLE March 30, p. 640.

Saco, Me.—Temporary Loan.—This city has borrowed temporarily in Boston the sum of \$35,000.

St. Joseph, Mich.—Bond Sale Enjoined.—A temporary injunction granted by Judge Coolidge prevented the sale of the \$12,000 4% electric-light bonds advertised to take place on March 28, 1901.

St. Louis, Mich.—Bonds Voted.—The issuance of \$7,000 water bonds was authorized at the recent election.

Saugus, Mass.—Loan Authorized.—At a town meeting held March 11 the Treasurer was authorized to borrow \$75,000 in anticipation of the collection of taxes.

Seward, Neb.—Bonds Authorized.—The City Council has passed a resolution to issue \$30,000 4 1/2% 1-20-year (optional) refunding water bonds. Securities will be in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually.

Smithtown (Town), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 12 m., May 1, by E. H. L. Smith, Supervisor, for \$18,000 3 1/2% refunding bonds. Securities are issued under Chapter 685, Laws of 1892. They are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the Town Supervisor. Principal will mature \$500 yearly on July 1 from 1902 to 1925, inclusive, and \$1,000 yearly on July 1 from 1926 to 1931, inclusive. A certified check for \$500 must accompany proposals. Bonds will be exempt from taxation for town, county, municipal or State purposes. Bids will be opened at 3 p. m. May 1, 1901. The above issue will represent the total bonded debt of the town. The assessed valuation is \$1,897,399.

South Canonsburg (Pa.) School District.—Bond Sale.—This district has sold an issue of \$10,000 school bonds to local banks. Bonds were voted at the election held February 19.

Southold (N. Y.), Union Free School District No. 5.—Description of Bonds.—In the CHRONICLE last week we recorded the sale of \$10,000 school-house and \$2,500 site bonds to the Southold Savings bank at 110'85 and 102'85, respectively. These bonds, we are now advised, are in denomination of \$500. Interest will be at the rate of 4%, payable January 1 and July 1. Principal will mature one bond yearly on January 1, the site bonds falling due from 1902 to 1906, inclusive, and the building bonds from 1907 to 1926, inclusive.

South Orange, N. J.—Loan Authorized.—The village board of trustees has passed a resolution to borrow \$3,500 in anticipation of collection of assessments.

Spartanburg, S. C.—No Bids Received.—No bids were received on March 29 for the \$50,000 4% 30 year street-improvement bonds.

Tekonsha, Mich.—Bonds Defeated.—At the recent election the proposition to issue \$3,000 sewer bonds was defeated.

Templeton, Mass.—Loan Authorized.—This town has voted to borrow \$10,000 in anticipation of the collection of taxes.

Tilton, N. H.—Loan Authorized.—At a recent town meeting it was voted to borrow \$10,000 to macadamize Main St.

Toledo, Ohio.—Temporary Loan.—This city has borrowed from Secor & Bell, Toledo, the sum of \$50,000 at 3.95% interest.

Tullahoma, Tenn.—Bond Election.—An election has been called for April 25 to vote on the question of issuing \$10,000 electric-light plant bonds.

Vancouver, Wash.—Bond Sale.—On March 25 the \$45,000 gold refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102'15 for 4 1/2 per cents. For description of bonds see CHRONICLE March 23, p. 593.

Viroqua, Vernon County, Wis.—Bond Sale.—On March 1 \$21,000 4 1/2% high-school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105'05. Following are the bids:

R. Kleybolte & Co., Cincin.... \$22,081 00 | John Nuveen & Co., Chicago \$21,635 00
Farson, Leach & Co., Chic.... 21,735 00 | W. J. Hayes & Sons, Cleve.... 21,447 00
Trowbridge & Niver Co., Chic. 21,716 00

Securities are dated June 1, 1901, and the interest will be payable annually. Principal will mature yearly on Febru-

ary 1, \$500 in 1902 and a like amount in 1903, \$1,500 in each of the years 1904 to 1907, inclusive, \$2,000 from 1908 to 1910, inclusive, and \$8,000 in 1911.

Ware, Mass.—Loan Authorized.—Authority has been given the Town Treasurer to borrow from time to time to the aggregate amount of \$30,000.

Warren County, Miss.—Bond Sale.—On April 1 the \$1,500 6% 5-15-year (optional) bridge bonds were awarded to Shelton & Brunini of Vicksburg at 106'125. The only other bid received was one of 106 from E. S. Butts of Vicksburg.

Washington Township, Ind.—Subsidy Defeated.—The election recently held to vote a subsidy of \$80,000 in aid of an electric railway resulted in the defeat of the proposition, there being 1,160 votes cast against and only 295 in favor of the same.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m., April 29, by Michael J. Ryan, City Clerk, for \$310,000 3 1/2% school bonds and \$125,000 3 1/2% water bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually. Principal of the school bonds will mature \$10,000 yearly on January 1 from 1902 to 1932, inclusive, and on the water bonds \$5,000 yearly on January 1 from 1902 to 1926, inclusive. A certified check for 1% of the par value of the bonds bid for must accompany proposals.

Watertown, N. Y.—Correct Date of Bond Offering.—A compositor's error in last week's CHRONICLE made the date until which proposals will be received by this city for \$100,000 registered bonds read April 5 instead of April 9, 1901. In other respects the details given were correct.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 22, by James W. McQueen, City Clerk, for \$75,000 4% water bonds. Securities are in denomination of \$500, dated Feb. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$5,000 yearly on January 1 from 1905 to 1919, inclusive. A certified check for \$300, payable to the City Clerk, will be required with bids. The authority for the issuance of these bonds will be found in sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Westbourne, Man.—Debenture Offering.—Proposals will be received until April 15 by T. L. Morton (P. O. Gladstone) for \$28,000 5% renewal debentures. Securities will mature \$1,000 yearly from 1909 to 1921, inclusive, and \$1,500 yearly from 1922 to 1931, inclusive.

Westfield, Mass.—Bonds Proposed.—The issuance of \$25,000 4% water bonds is being considered.

West Palm Beach, Fla.—Bond Sale.—On March 9 the \$5,000 6% 10-20-year (optional) improvement bonds were awarded to Duke M. Farson, Chicago, at par and blank bonds free of charge. For description of bonds see CHRONICLE Feb. 16, p. 355.

White Plains, N. Y.—Bond Sale.—On April 1 \$8,667 78 4% assessment bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110'47.

Williamstown, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$30,000 in anticipation of the collection of taxes.

Willimansett, Mass.—Bonds Proposed.—A bill is before the State Legislature permitting this city to borrow \$25,000 for water purposes.

Wilmington, Del.—Loan Negotiated.—This city has borrowed \$65,000 to pay bills due April 1, 1901.

Winthrop (Minn.) School District.—Bonds Voted.—At a special school meeting held March 23 the issuance of \$5,000 school-house bonds was authorized.

Wythe County, Va.—Bond Sale.—On March 22 the \$40,000 4% 1-8-year (serial) court-house bonds were awarded to Trowbridge & Niver Co., Chicago, at 100'5475—an interest basis of about 3.867%. For description of bonds see CHRONICLE March 9, p. 502.

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NEW LOANS.

\$700,000

State of Rhode Island GOLD BONDS.

Sealed proposals addressed to WALTER A. READ, General Treasurer, endorsed Proposals for "Third State House Construction Loan," will be received at the office of the General Treasurer of the State of Rhode Island, in the City of Providence, until 12 M., Thursday, April 18th, 1901, for the whole or any part of said loan.

The above loan will be issued in accordance with an Act passed by the General Assembly at its January Session, 1901, on the 7th of February. The bonds will be dated May 1st, 1901, and become due May 1st, 1941. Interest will be paid semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold coin of the United States, equal to present standard of value of fineness and weight. Either coupon or registered bonds of \$1,000 each will be issued, as desired, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

These bonds are secured by sinking funds and are exempt from taxation in the State of Rhode Island. The right is reserved to reject any and all bids.

Population 1890, 345,508; 1900, 428,556. The valuation of the taxable property of the State in 1900 amounted to \$407,404,772. Bonded Debt, \$2,300,000. Sinking Fund, \$338,035 25.

Further information may be obtained of the undersigned, General Treasurer of the State of Rhode Island, at his office, Room 102, State House, Providence.

WALTER A. READ, General Treasurer.

April 1st, 1901.

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 \$96,500, of which amount \$6,500 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.

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 1/2% 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 Cold 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 Cold 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.

Meriden, Conn., March 28, 1901. EUGENE A. HALL, 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 \$500 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. F. BELL, President, Board of Commissioners of Caddo Levee District.

NEW LOANS.

\$32,000

ERIE, PENNSYLVANIA, SCHOOL BONDS.

ERIE, PA., April 2nd, 1901.

SEALED BIDS will be received by the Finance Committee of the Board of Education of the School District of the City of Erie, Pa., up to Friday, April 19, 1901, at 3 o'clock, P. M., for the purchase of sixty-four (64) 4% coupon serial bonds, of denomination of \$500, authorized March 30, 1900, and March 7th, 1901 interest payable semi-annually, principal and interest free from taxation.

Detailed information may be secured on application to the office of the Secretary of the School Board, Public Library Building. Correspondence other than bids should be addressed to W. J. Flynn, Clerk of School Board.

The Committee reserves the right to reject any or all bids.

M. H. SAWDEY, C. B. WUENSCHER, C. L. BAKER,

Finance Committee, Board of Education.

MASON, LEWIS & CO. BANKERS,

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BOSTON.

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INVESTMENTS. N. W. HARRIS & CO., BANKERS. Issue Travelers' Letters of Credit. AVAILABLE IN ALL PARTS OF THE WORLD. Perry, Coffin & Burr, INVESTMENT BONDS. 60 State Street, BOSTON. MUNICIPAL AND Public Service Corporation BONDS. E. H. ROLLINS & SONS, BOSTON. Denver. San Francisco. MUNICIPAL and CORPORATION BONDS. Netting from 3 1/2 to 6% always on hand. DUKE M. FARSON & CO. 115 Dearborn St., CHICAGO. Send for our Investment Circulars. SOUTHERN AND WESTERN SECURITIES. D. H. LIVERMORE, SUCCESSOR TO ROSENBERGER & LIVERMORE 31 NASSAU STREET, - NEW YORK

INVESTMENTS. DENISON, PRIOR & CO. DEALERS IN High Grade Bonds. SEND FOR LISTS. 8 Exchange Place, Boston. 121 Euclid Avenue, Cleveland. SEND FOR LIST. April Investments, MUNICIPAL, RAILROAD AND CORPORATION BONDS. FARSON, LEACH & CO., CHICAGO. NEW YORK. Municipal and Corporation Bonds To net the Investor 3 to 5 1/2 Per Cent. Lists sent on application. W. J. HAYES & SONS, 111 Congress Street, Boston. Chamber of Commerce Bldg., Cleveland, Ohio. T. B. POTTER, MUNICIPAL and CORPORATION BONDS, 172 Washington Street, CHICAGO, - - - ILLS. LIST ON APPLICATION.

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* See Kingston, N. Y., p. 202. ** See Alabama, page 350. † See Michigan, page 202. ‡ See North Carolina, p. 553. ‡ See Michigan, page 352. ‡ See Virginia, page 365. ‡ See Missouri, page 450. b See Alabama, page 591.