

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 13, have been \$2,776,061,433, against \$2,460,721,418 last week and \$1,711,750,409 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 13.	1901.	1900.	P. Cent.
New York	\$1,718,297,072	\$980,889,489	+78.5
Boston	187,652,401	104,471,544	+81.8
Philadelphia	90,469,166	61,154,237	+47.9
Baltimore	28,248,355	17,520,541	+61.2
Chicago	124,380,987	108,104,023	+15.1
St. Louis	87,746,819	31,133,039	+21.2
New Orleans	10,741,287	8,693,549	+23.6
Seven cities, 5 days	\$2,147,538,117	\$1,321,425,471	+63.5
Other cities, 5 days	230,107,914	196,231,417	+17.3
Total all cities, 5 days	\$2,377,646,031	\$1,517,656,888	+58.7
All cities, 1 day	398,417,408	194,068,581	+105.3
Total all cities for week	\$2,776,061,433	\$1,711,750,409	+62.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 6, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 23.7 per cent. Outside of New York the increase over 1900 is 7.6 per cent.

Clearings at—	Week ending April 6.				
	1901.	1900.	1901. P. Cent.	1899.	1898.
New York	\$1,687,724,457	\$1,270,586,366	+32.8	\$1,553,060,641	\$655,828,308
Philadelphia	105,792,473	113,033,983	-6.4	118,847,809	60,690,716
Pittsburg	40,697,816	41,375,003	-1.6	39,468,354	18,073,874
Baltimore	30,853,637	28,521,231	+8.1	26,108,827	15,468,824
Buffalo	5,833,014	5,818,001	+0.2	5,058,629	4,076,919
Washington	8,211,541	3,325,216	+1.3	3,001,741	2,192,364
Albany	3,107,199	3,161,561	-1.7	2,492,859	
Rochester	2,689,717	2,794,613	-3.8	2,168,778	1,774,281
Syracuse	1,210,984	1,307,149	-7.4	1,283,066	1,183,691
Scranton	1,083,294	1,068,695	+0.3	1,250,939	754,006
Wilmington	969,625	943,631	+2.8	996,030	735,343
Binghamton	464,400	469,900	-1.2	343,100	339,800
Chester	231,103	347,614	-33.7	300,000	
Wheeling, W. Va.	787,031	Not included			
Total Middle	\$1,883,818,212	\$1,472,300,941	+27.9	\$1,754,458,160	\$771,382,496

Clearings at—

Week ending April 6.

	1901.	1900.	1901. P. Cent.	1899.	1898.
Boston	\$154,317,230	\$143,010,097	+7.9	\$174,814,776	\$95,665,940
Providence	7,202,100	5,919,700	+21.7	6,704,600	4,562,600
Hartford	2,832,556	3,061,732	-7.2	3,548,302	2,589,287
New Haven	1,495,528	1,641,928	-8.9	2,065,098	1,639,228
Springfield	1,464,540	1,450,014	+2.1	2,111,702	1,371,379
Worcester	1,698,651	1,437,178	+18.2	1,828,169	1,835,950
Portland	1,374,549	1,348,101	+1.9	1,725,096	1,483,314
Fall River	552,619	863,841	-1.3	689,875	763,489
Lowell	561,781	519,107	+8.1	953,251	693,973
New Bedford	501,092	548,421	-8.6	636,879	632,726
Holyoke	357,653	319,569	+11.9	309,000	
Total New Eng.	\$172,658,276	\$160,094,816	+7.8	\$195,578,743	\$110,775,835
Chicago	\$157,288,363	\$135,759,375	+15.9	\$121,843,002	\$93,939,359
Cincinnati	20,228,900	17,552,450	+15.2	17,522,000	12,476,850
Detroit	10,409,113	9,332,490	+11.5	8,253,772	5,910,008
Cleveland	16,180,245	11,119,152	+44.4	10,461,327	7,028,446
Milwaukee	5,333,308	5,558,385	-9.0	4,612,208	4,513,768
Columbus	6,134,700	5,037,900	+21.5	5,566,800	4,362,500
Indianapolis	8,691,123	8,232,892	+4.2	2,753,582	2,667,965
Peoria	2,863,854	2,171,956	+22.8	1,068,575	1,774,540
Toledo	2,818,631	2,112,473	+34.8	1,544,066	1,600,785
Grand Rapids	1,314,811	1,166,443	+13.4	1,097,903	896,575
Dayton	1,675,307	1,378,468	+21.5	1,002,344	799,851
Evansville	856,038	1,031,397	-17.0	783,464	852,475
Youngstown	401,528	823,808	+44.1	382,862	270,814
Springfield, Ill.	609,215	641,503	-5.0	840,551	385,000
Lexington	647,090	474,788	+36.4	331,645	460,414
Akron	589,030	475,200	+24.0	357,600	819,000
Kalamazoo	355,248	395,459	-10.1	330,163	293,096
Rockford	270,290	268,818	+0.7	223,488	236,509
Springfield, Ohio	472,912	353,466	+33.7	328,045	180,831
Canton	562,535	403,450	+39.4	320,571	293,898
Jacksonville, Ill.	163,448	154,104	+6.1	180,000	
Quincy	497,703	925,000	+31.8		
Bloomington	256,502	228,027	+13.5		
Ann Arbor	61,189	Not included			
Tot. Mid. West'n.	\$332,832,841	\$199,778,995	+16.5	\$180,063,447	\$189,317,044
San Francisco	\$20,701,354	\$18,804,269	+13.1	\$17,213,654	\$14,403,824
Salt Lake City	2,780,880	2,581,486	+7.8	1,649,862	1,529,135
Portland	2,296,942	2,018,690	+13.7	1,713,230	3,116,279
Los Angeles	3,966,827	2,840,949	+39.2	1,740,253	1,656,147
Seattle	2,282,395	1,813,938	+25.9	1,599,502	1,600,000
Spokane	923,254	955,865	-3.5	1,132,138	941,508
Tacoma	1,083,656	1,016,638	+6.6	663,603	1,085,183
Helena	727,335	513,630	+41.7	453,217	654,164
Fargo	295,078	228,093	+29.4	285,892	227,679
Sioux Falls	248,793	177,825	+39.7	151,705	108,675
Total Pacific	\$4,711,509	\$29,951,149	+15.9	\$28,598,094	\$4,172,549
Kansas City	\$16,271,709	\$14,922,944	+9.1	\$12,112,004	\$11,075,183
Minneapolis	9,247,778	10,012,322	-7.6	8,186,204	5,620,151
Omaha	5,768,121	6,255,628	-7.8	8,945,208	5,760,693
St. Paul	4,101,505	4,594,088	-10.7	4,056,833	3,058,150
Denver	4,778,014	3,869,872	+23.4	2,931,687	2,798,805
St. Joseph	8,499,245	4,006,050	+11.6	2,700,000	2,109,075
Des Moines	1,660,000	1,568,608	+5.8	1,631,824	1,448,408
Davenport	1,458,974	1,815,935	+10.9	1,801,386	831,316
Sioux City	1,282,898	1,188,237	+8.0	1,054,023	776,026
Topeka	1,221,818	555,258	+120.0	469,958	497,570
Wichita	554,238	512,328	+8.2	578,444	485,274
Fremont	115,760	114,458	+1.2	193,423	106,587
Hastings	180,000	178,473	+0.8	143,813	181,821
Colorado Springs	755,098	Not included			
Tot. other West.	\$50,112,886	\$49,090,280	+2.1	\$9,766,766	\$4,773,010
St. Louis	\$9,847,516	\$3,823,842	+21.4	\$3,816,311	\$2,787,393
New Orleans	18,340,150	8,453,114	+11.3	9,409,413	6,174,168
Louisville	10,528,078	9,037,755	+17.1	6,967,508	6,269,645
Galveston	3,768,000	2,824,000	+33.4	8,044,300	2,766,100
Houston	3,345,573	3,375,729	-0.8	2,577,905	3,000,000
Savannah	3,332,591	4,197,779	-12.2	2,214,397	1,818,205
Richmond	4,277,391	4,031,265	+6.1	3,341,804	3,766,502
Memphis	2,554,132	2,448,989	+4.4	2,221,476	2,087,365
Atlanta	1,989,950	1,897,541	+5.4	1,756,918	1,441,010
Nashville	1,534,568	1,988,947	-20.8	1,587,214	1,349,550
Norfolk	1,333,232	1,424,818	-6.4	1,065,105	998,341
Augusta	1,234,432	958,818	+28.1	931,671	571,797
Knoxville	588,453	666,838	-12.8	597,855	506,270
Fort Worth	1,362,963	917,553	+47.5	655,587	800,000
Birmingham	965,000	875,000	+10.3	924,190	433,845
Macon	709,000	635,000	+11.7	490,000	639,000
Little Rock	565,160	447,510	+26.3	377,066	341,224
Chattanooga	428,074	440,981	-2.9	346,543	421,173
Jacksonville	339,395	321,378	+5.6	246,097	263,171
Total Southern	\$7,087,391	\$7,653,830	+12.1	\$7,760,308	\$6,439,544
Total all	\$4,480,721,418	\$1,938,869,762	+23.7	\$2,269,315,612	\$1,189,830,778
Outside N. York.	\$778,996,981	\$718,273,396	+7.6	\$715,154,871	\$474,003,470
CANADA—					
Montreal	\$17,378,327	\$13,047,061	+33.2	\$18,221,194	\$11,852,183
Toronto	10,816,039	10,995,500	-1.6	9,441,980	7,217,700
Winnipeg	1,892,723	1,799,723	+4.8	1,578,454	1,517,511
Halifax	1,514,322	1,509,386	+0.4	1,318,284	1,800,000
Hamilton	811,875	775,935	+4.6	908,243	597,498
St. John	426,055	588,361	-28.2	580,284	537,523
Victoria	800,000	195,138	+30.7	383,454	
Vancouver	709,094	770,308	-7.9	623,319	
Total Canada	\$33,833,938	\$29,675,918	+14.0	\$27,403,142	\$28,023,705

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our *STATE AND CITY SUPPLEMENT*. The tables and statistics in the *SUPPLEMENT* have been completely revised, so as to bring the matter down to the latest dates, and quite a number of new returns have also been added.

The editorial topics discussed in the *SUPPLEMENT* are "Uniform Municipal Accounts and Statistics" and "Savings Bank Investments and Municipal Bonds."

THE FINANCIAL SITUATION.

The temporary but decided set-back in Wall Street affairs which was so marked a feature Monday was due to the sensitive condition of values. To be sure the weekly bank statement had made public results which were suggestive of closer money, while a railroad strike of large proportions was threatened. But had it not been that current prices were in considerable measure built upon rumors of events not yet assured, and of which even the character was not known, these influences could not have caused such a collapse.

The only new and disturbing feature in money was a much less favorable condition of bank reserves disclosed by the return of the Clearing House institutions the previous Saturday. Under some circumstances that situation might warrant a serious forecast; but in the present case it so happened that as soon as money had advanced the advance was offset by a decline in foreign exchange, stopping gold exports for the time being, and showing plainly enough a source from which New York would receive abundant supplies if an inflow of currency from the interior of the United States failed, because of active business, to relieve the strain. There was therefore nothing of a threatening nature in the monetary situation. Neither did the rumors of an impending strike alarm any one. Vice-President Warren, of the New Jersey Central, said "My door is always open to employes of the company, and if any of them fancy they have a grievance, they will be heard." Apparently, the difference existing between the men and the road was much the same as in the case of the anthracite coal-mining companies three weeks ago—a question merely as to the companies acknowledging and dealing with the representatives of the various organizations of labor instead of with their own employes directly. Good wages, an "open door" for lodging complaints and an expressed willingness to relieve grievances if approached by their employes themselves, form a weak basis, because causeless, upon which to start a fight which involves an empty stomach and no wages for how long a time no one can know.

It is worth one's while to remember these facts and the conclusion they bring us to for Monday's back-set, because the collapse on that day is liable to recur as long as the prices of so many stocks are being rushed up to such high figures without the uncertainties with reference to the future of the properties held at these extreme values being disclosed; weak and nervous holders are the persons who mainly suffer from such a situation, and they are in danger any day of being shaken out. We have, however, many times expressed our confidence in the benefits to flow from combination, not only in the railroad but likewise in the industrial

department, when judiciously contrived and carried out. But not every arrangement conceived in these buoyant times is certain to receive the approval of a cooler judgement later on. It is possible that one road may pay too much for the acquisition of another, or may buy into a connection which experience will prove is quite undesirable. Where, however, all these points are wisely adjusted, if the combination did nothing else but make railroad rates more stable, that would mean a revolution in results; for all know what a little change in the rate per ton per mile is required to affect very materially net income. There is also another source of permanent strength secured; combination makes it less easy for new paralleling lines to be built—a modern form of blackmail. Add to this the fact that the fields the old roads occupy have been developing in resources and in population during the last ten years of very small railroad-building, while roads, cars and methods have all been remodeled under a pressure to do work cheaply, and we have some of the data which enables one, taking a long view of railroad property, to feel great confidence in its future.

No less promising are the developments and arrangements being carried forward in the industrial field. To be made effectual, combinations in that department must be planned and grounded on the idea of establishing lower prices for the commodities produced, so as to cultivate the export trade. With reference to all our more important manufactures and raw materials, we have reached a condition in which normal production is in excess of home consumption. During the recent period of trade depression and low commodity prices, an enlarged consumption has been secured by materially adding to the number of consumers of our products in other countries. The last two years a further increase has been temporarily attained as a result of abnormal conditions of the steel, iron and coal markets in European countries and the war in South Africa. Development now can be possible on no other basis than one which will not only continue to keep that door ajar, as it has been, but which will tend to force it wide open. A combination that means higher prices for its product has a restricted future with wide fluctuations in profitableness of its manufactures, and with stock values also varying with the volume of income made. That is the kind of experience our producers of iron and steel have had to endure in the past. The new hope which now exists in those trades, and the belief which gives confidence in the corporation which has been formed to exploit them, is that it is a device contrived for the purpose of securing for this country, through lower cost of manufacture, its share of foreign consumers, not only for those products, but for all the various forms and trades they enter into.

Following Monday's collapse was an equally notable recovery. Tuesday the movement was only of moderate proportions, though prices were firm and advancing. Wednesday the transactions, with one exception, passed all precedents, both in volume of business done and in the extent of the advances made. Thursday the opening was of the same character as the close of the previous day, but later the zeal to get stocks slackened and values declined again. This latest spasm arose out of more definite and more positive reports put afloat respecting the future status of the Chicago

Burlington & Quincy and of other leading Northwestern roads. It was claimed that a majority of the stock of the road named had been secured by the Great Northern and Northern Pacific at some figure over 200, and that a $3\frac{1}{2}$ per cent bond, guaranteed by the companies last mentioned, was to be given the owners in payment. At the same time all the other leading roads in the Northwest were in one way and another disposed of, the Chicago & North West. going to the Union Pacific to be sandwiched between that road and the Erie, &c. The final reaction Thursday afternoon was claimed to be caused by a hitch in some or all of these negotiations. More likely the inner cause of the hold-up was the dizzy height to which so many stocks had climbed, making a time for reflection useful if not needful.

The death of Aldace F. Walker, the chairman of the board of directors of the Atchison Topeka & Santa Fe Ry. Co., which occurred yesterday morning, will be sincerely and widely regretted. The news was so wholly unexpected, its announcement was a great shock in Wall Street. He had arranged a trip for the benefit of his health and expected to sail for Europe to-day. Until within a day or two there was no reason to suppose he would not be able to carry out his purpose. Mr. Walker has in recent years filled a large place in the financial and railroad affairs of the country. He was at one time a member of the Inter-State Commerce Commission, where he gained distinction for his breadth of purpose, his clear views, his lucid diction and his sense of fair dealing. These qualities attracted the notice of railroad men, and he was offered the chairmanship of the newly-created Western Traffic Association, a position which he held until the dissolution of the Association. The post was a thankless, it might almost be said an impossible one, since the various railroads were working at cross purposes, but Mr. Walker filled the responsible duties assigned to him with great ability, and his reputation was further enhanced. Subsequent to this he became identified with Atchison affairs, at first acting as one of the receivers of the property and later was given the position, occupied by him at his death, of Chairman of the reorganized company. Mr. Walker had achieved distinction as a lawyer before he became prominent in railroad affairs. He had the faculty of expressing his thoughts in clear and readily comprehended language, and some of the emanations from his pen form notable contributions to the discussions on railroad matters.

There was no change this week in the official rates of discount by any of the European banks. The Bank of Bombay, however, reduced its rate from 7 per cent to 6 per cent. Last week's bank return recorded the largest losses in the items of loans, cash and deposits thus far during the year. The loans were reduced \$12,449,300, the specie \$3,710,300 and the legal tenders \$2,967,700, making a loss of \$5,678,000 cash, and the deposits were reduced \$18,501,900. The surplus reserve was reduced by \$2,052,525, to \$5,817,975. The reduction in loans was largely due to the United States Steel Corporation syndicate operations; the reduction in cash was caused by the movement of gold to Europe and of money to the interior, which movements were fully reflected in the statement, while the payments for Government bonds bought by the Treasury were only partially accounted for in the bank return.

The loss of cash and of loans together amounted to \$19,127,300, very nearly corresponding with the decrease in deposits. The largest losses in loans were by the City, \$5,813,500; the Commerce, \$4,091,200; the First National, \$2,198,600, and the American Exchange, \$1,065,000. The net decrease in this item by ten banks was \$12,928,400, as compared with \$12,449,300 by all the banks. The greatest gains in specie were by the Manhattan, \$2,781,000, and the Park, \$1,368,000, while the losses were heaviest by the City, \$3,802,900; the Commerce, \$2,079,200; the American Exchange, \$1,893,000, and the First National, \$1,689,800. Net losses in specie by ten banks were \$6,330,900, against \$3,710,300 by all the institutions. The increase in deposits was largest by the Manhattan, \$2,642,000, and the Park, \$1,073,000. The decreases were heaviest by the City, \$9,472,100; the Commerce, \$6,748,700; the First National, \$3,964,000, and the American Exchange, \$3,092,000. Net losses by ten banks were \$20,135,500, as compared with \$18,501,900 by all the institutions. Twenty-four of the banks, of which six were State institutions, were below the limit of 25 per cent of reserve to deposits, and this fact greatly contributed to the derangement of the money market during the week, many of the national banks calling in loans. No gold was exported to Europe. Though offerings of considerable amounts of bonds were made to the Department during the week, the offerings were rejected, the price being too high. On Friday, however, the Secretary accepted an offer of \$1,000,000 bonds, which bonds will probably be delivered at the Sub-Treasury to-day (Saturday). One feature of the week's Sub Treasury operations was the payment of \$1,509,557 on account of mail transportation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7 per cent and at $3\frac{1}{2}$ per cent, averaging about $4\frac{1}{2}$ per cent. On Monday loans were made at 6 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at $3\frac{1}{2}$ per cent, with the majority at 4 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent, the higher rate being caused by the calling of loans incident to the payment of an instalment of \$10,000,000 on account of Union Pacific bonds issued by the syndicate to pay for Southern Pacific stock. On Thursday transactions were at 6 per cent and at $4\frac{1}{2}$ per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 4 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. Banks and trust companies have this week loaned at a minimum rate of 4 per cent, though generally at the higher figures daily ruling at the Stock Exchange. The demand for time contracts has been greatest for loans for the shorter periods, and there has been only a moderate inquiry for money for longer dates. Five-day contracts on the Steel Corporation stocks have been marked up from 3 per cent to 4 per cent. Rates for loans on good mixed Stock Exchange collateral are 4 per cent for thirty to sixty days and $4\frac{1}{2}$ per cent for three to six months. With the city banks out of the market for commercial paper, and with other buyers contributing to the requirements of the call-loan branch of the market, the demand for paper has been small and the business quite inactive. Those merchants who need accommodation, however, have

procured it from their banks. Rates are 3¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London the Bank of England lost £329,724 bullion during the week and held £33,820,679 at the close of the week. Our correspondent further advises us that the loss was due to the shipments of £383,000 *net* to the interior of Great Britain, to imports of £93,000 (of which £68,000 were bought in the open market and £25,000 were from the Continent) and to £40,000 exported to Roumania.

The foreign exchange market has been dominated this week by the derangement in monetary conditions at this centre. Bankers have generally refrained from drawing, being indisposed to disturb those of their European credits which were employed at the chief centres, though it is reported that some bills were drawn early in the week for the purpose of using the proceeds in our money market. Intending buyers of bills whose requirements for remittance were not urgent have held aloof from the market, preferring to loan their money temporarily. The market has been dull and the tone generally easy and quotations lower. The supply of commercial bills is quite limited, with the offerings chiefly of drafts against grain. The Assay Office paid \$328,093 61 for domestic bullion. Gold received at the Custom House during the week, \$27,766.

Nominal rates for exchange are uniformly quoted at 4 85½ for sixty-day and 4 89 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close last week, at 4 84¾@4 85 for long, 4 88@4 88½ for short and 4 88¾@4 89 for cables. The tone was easy in consequence of dearer money in this market, but rates were not quotably changed. The business was small on the following day, and there was no alteration in rates until Wednesday, when they were reduced one-quarter of a cent all around, to 4 84½@4 84¾ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables, and the market was easy at the close and without special feature. Rates remained unchanged on Thursday, though then the market was a little more active in consequence of offerings of bills drawn against arbitrage purchases of stocks. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Apr. 5.	MON. Apr. 8.	TUES. Apr. 9.	WED. Apr. 10.	THUR. Apr. 11.	FRI. Apr. 12.
Brown Bros.....	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 89	89	89	89	89	89
Baring.	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 89	89	89	89	89	89
Magoun & Co.	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 89	89	89	89	89	89
Bank British	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ No. America...	4 89	89	89	89	89	89
Bank of	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Montreal.....	4 89	89	89	89	89	89
Canadian Bank	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ of Commerce...	4 89	89	89	89	89	89
Heidelbach, Ick-	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ elheimer & Co.	4 89	89	89	89	89	89
Lazard Freres...	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Sight....	4 89	89	89	89	89	89
Merchants' Bk.	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ of Canada....	4 89	89	89	89	89	89

The market closed at 4 84½@4 84¾ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables.

Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84½.

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

Week Ending April 12, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,523,000	\$6,927,000	Loss. \$404,000
Gold.....	824,000	1,135,000	Loss. 311,000
Total gold and legal tenders.....	\$7,347,000	\$8,062,000	Loss. \$715,000

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

Week Ending April 12, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,347,000	\$8,062,000	Loss. \$715,000
Sub-Treasury operations.....	19,200,000	20,700,000	Loss. 1,500,000
Total gold and legal tenders.....	\$26,547,000	\$28,762,000	Loss. \$2,215,000

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

Bank of	April 11, 1901.			April 12, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	33,820,679	.....	33,820,679	32,184,301	.....	32,184,301
France.....	96,430,109	43,822,268	140,252,377	77,612,899	45,250,760	122,863,659
Germany*....	26,184,000	13,489,000	39,673,000	25,492,000	13,132,000	38,624,000
Russia.....	74,399,000	6,935,000	81,334,000	83,651,000	6,789,000	90,440,000
Aus.-Hung'y.	38,680,000	10,742,000	49,422,000	37,634,000	9,715,000	47,349,000
Spain.....	14,002,000	16,526,000	30,528,000	13,689,000	15,584,000	29,273,000
Italy.....	15,205,000	1,930,900	17,135,900	15,426,000	1,601,000	17,027,000
Netherlands..	5,057,100	5,594,400	10,651,500	4,872,000	5,934,000	10,806,000
Nat. Belg'm *	3,032,000	1,516,000	4,548,000	2,980,000	1,490,000	4,470,000
Not. this week	306,899,838	100,654,568	407,554,406	293,541,300	99,495,760	393,036,980
Tot. prev. w'k	307,528,664	101,231,517	408,760,181	294,446,418	99,300,371	393,746,789

* 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.

HOPEFUL DEVELOPMENTS CONCERNING TRADE.

One of the noteworthy features in trade affairs is the strong and widespread confidence prevailing in both the existing situation and the outlook for the immediate future. There can be no doubt, either, that there are many elements that justify such confidence. While at all times caution must be enjoined against over-trading and speculation, hardly any one will be inclined to deny that at the moment the prospect is unusually assuring. The strength of the Treasury situation, the removal of doubt concerning our standard of values, which in other years exercised such a blighting effect upon trade, the continued improvement in railroad earnings, our large merchandise exports and accumulating trade balance—these are all factors which, though manifest for a long time and often referred to, are still active, potent influences in inspiring a feeling of confidence and security. At the same time a broad, general survey of current events will reveal other influences of a similar auspicious nature and contributing to the same end. It is to these more particularly that we wish to direct attention to-day.

In illustration of our meaning, we may refer to certain leading trade statistics which are always closely watched for indications of the course of business. Take for example the records of mercantile disasters. These are again making favorable comparisons. This is what naturally would be expected considering that outside the textile industries the course of mercantile values has as a rule been tending upward. When prices are rising, weak and incautious traders, we

need hardly say, do not as a rule succumb. According to the figures compiled for Dun's Review, it appears that the liabilities involved in the commercial failures for March 1901 amounted to only \$9,195,464, against \$12,787,061 in 1900, \$10,417,527 in 1899, \$12,994,411 in 1898 and \$15,975,814 in 1897. In the matter of the number of the insolvents, there is a slight increase over 1900, the comparison being 1,069 against 1,024, but it must not be forgotten that failures were small in both March 1900 and March 1899, this being before the break in prices which later in the year proved such a disturbing feature. It may seem strange that even as many as a thousand failures should occur when times are good, but it should be borne in mind that this covers the whole country and all those in business, large and small. As Dun's Review well says, no matter how sound the financial and commercial situation, there will always be numerous failures, for the incapable and unfortunate are constantly crowded to the wall by more skilled and better-fitted competitors. "It is well to remember," notes the Review, "that deaths occur in the most sanitary locality, and in business there is the same certain fatality through natural causes, to which must be added the insolvencies caused by dishonesty and speculation, as well as changes in fashions and tastes that often suddenly remove all demand for an article in the manufacture of which millions have been invested."

The monthly statistics of iron production have also been published this week by our contemporary the "Iron Age," and these, too, reveal an extremely encouraging situation. No one will be surprised to hear that a further increase in the output is disclosed, though as it happens the addition is more moderate than might be expected, a number of furnaces having gone out of blast temporarily for purposes of repairs. The "Age" reports 250 active furnaces with a capacity of 296,676 tons per week April 1, against 248 furnaces with a capacity of 292,899 tons per week on March 1. To note what is going on, however, it is necessary to contrast these figures with the corresponding items for last November, when the Presidential election was in progress. Considered in that way, it is found that there are now 49 more furnaces producing iron than at that time, and that the output has increased from 215,304 tons per week to 296,676 tons. This increase of 81,372 tons per week, it will be observed, is at the rate of about $4\frac{1}{4}$ million tons per year. The output is now close up to the highest figures on record, the maximum thus far having been the 298,014 tons per week reached on February 1 1900.

Of course at a time of such extraordinary production, there are always apprehensions of a possible sharp reaction like what has occurred often in the past. But it should not escape notice that there are elements of great strength in the situation. In the first place, consumption in many directions was materially curtailed last year, while trade activity was depressed awaiting the result of the election. The demand now, therefore, is correspondingly enlarged. The curtailment was especially manifest in the case of the figures of Bessemer steel production, which we reviewed two weeks ago. Analysis of these statistics made it very plain, it will be recalled, that the consumption of steel for general and miscellaneous purposes during 1900 had fallen off in a marked way as compared with 1899. It would also appear likely that the existence of the

United States Steel Corporation will tend to produce a situation of greater stability. At the same time we must suppose that that concern will bend its energies to develop the export trade, thus providing an outlet in that way for surplus home production. In the meantime the great increase in pig iron production is still being attended by diminishing totals of furnace stocks, thus proving that demand continues in excess of new supply. The Age gives the furnace stocks, sold and unsold, 466,875 tons April 1, against 536,443 tons March 1, 556,764 tons February 1 and 641,466 tons last November.

So far as yet developed, the crop situation likewise offers features of much encouragement. The course of trade in the later months will obviously very largely depend upon the harvests which may be gathered the coming summer and autumn. The question of the probable out-turn of the leading crops is thus a matter of the utmost importance. Manifestly it is too early yet to have any definite knowledge on this point. Nevertheless it is gratifying to note that up to the present time the indications are more than ordinarily encouraging. The Agricultural Department at Washington has this week issued its first monthly report. It deals entirely with the condition of the fall-sown crops. Of course much may happen to impair the existing prospect between now and the maturity of the crop, and we observe that the Department expresses apprehensions of possible damage from the presence of the Hessian fly. However, for the present considerable stress may properly be laid on the fact that the winter-wheat crop—one of the country's important productions—has passed through the winter in unusually good shape. The Department places the average of condition for April 1 at 91.7, which compares with 82.1 on April 1 last year, 77.9 at the same date in 1899 and 82.9 the mean of the April averages of the last ten years. This year's condition is, indeed, the highest since 1891. Manifestly, therefore, if the present prospect is maintained the indications point to a much larger winter-wheat yield than in other recent years.

MEXICAN NATIONAL REPORT.

The annual report of the Mexican National Railroad Company will attract increased attention on the present occasion owing to the recent purchase of securities in the company by Messrs. Speyer & Co. This has introduced a new and favorable factor in the road's affairs which cannot but redound to the advantage of all the obligations outstanding. The character of the present report is much like that of the preceding reports, the distinguishing feature being the continued expansion in the road's traffic and revenues. We have made reference to this growth on former occasions, and the further addition to the revenues established during 1900 gives renewed emphasis to the point. Here is a summary in graphic form of the rise in the revenues year by year.

Year—	Gross Earnings.	Net.
1900.....	\$7,866,699	\$3,763,622
1899.....	7,037,675	3,410,402
1898.....	6,330,919	2,991,789
1897.....	6,080,663	2,936,237
1896.....	5,299,025	2,525,957
1895.....	4,513,206	2,071,403
1894.....	4,329,078	1,891,962
1893.....	4,224,804	1,638,437
1892.....	4,756,029	1,700,613
1891.....	4,206,422	1,159,021
1890.....	3,754,966	827,004
1889.....	3,660,124	666,692

This is obviously a gratifying record of growth, and if we had conditions in the United States to deal with, these results would have to be regarded as in every way satisfactory. As it is, the company has had two main drawbacks to contend against, namely the fact that it was a narrow-gauge line, and the further fact that its revenues are in silver, and that owing to the great decline in the value of that metal an increasing amount of the revenues has been lost with each succeeding year in converting such currency into American money. The part played by the latter circumstance in reducing the net income has been many times dilated upon by us, hence on the present occasion we shall content ourselves by simply noting that during 1900 the loss from exchange reached the extraordinary sum of \$2,335,281. Even as compared with the year immediately preceding (1899), when the amount was \$1,930,996, this is an increase of \$404,285. The table above shows that the addition to net revenues in Mexican currency during 1900 was \$353,220; it follows that the added loss from exchange was larger even than this very considerable improvement in net earnings. Looking at the final result—that is, the surplus remaining over the obligatory charges—we find that said surplus for 1900 does not differ materially from the corresponding surplus for 1899. In other words the company earned a trifle over the $4\frac{1}{2}$ per cent paid on the Class "A" bonds in both years.

As concerns the loss from the depreciation of the Mexican dollars, there is obviously no remedy for it until either Mexico shall be placed on a gold basis or some method is discovered for restoring the old value of silver. Either contingency seems remote at the moment. But, as already stated, the property suffers from another drawback, namely the fact that it is of narrow instead of standard gauge. This is a defect which will have to be speedily corrected if the property is not to be allowed to decline, and it is a defect which the security holders have it within their own power to cure. We have stated that $4\frac{1}{2}$ per cent has been paid on the class A bonds the last two years. This is a decided improvement over the situation in some of the earlier years, when either nothing was available for these incomes or only a small per cent. But the maximum of payment on these bonds under present conditions would seem to have been reached. Indeed, it is a matter for serious consideration whether the revenue-earning capacity of the property will not be so seriously impaired under a continuance of the existing narrow gauge as to endanger the maintenance of even the $4\frac{1}{2}$ per cent return on the bonds. The suggestion will appear by no means extreme when it is remembered that the present method of operation is wasteful in a double sense, first in preventing full efficiency and economy in operations, and secondly in entailing yearly expenditures which could be saved if a comprehensive policy for a change of gauge and physical rehabilitation of the property were entered upon.

We went quite fully into a discussion of the matter a year ago, in reviewing the report for 1899, but the importance of the subject warrants reference to it again on the present occasion. As is well known, narrow-gauge roads are not well adapted for moving economically a heavy volume of traffic. A narrow-gauge road is at many disadvantages as compared with a standard gauge line. For one thing, it is not possible to operate such powerful locomotives or such large

cars over it. Because of this, very heavy train loads are out of the question. And yet, as the reader knows, the efforts of railroad managers now-a-days are chiefly directed towards increasing the train load, so as to diminish the cost per unit of work. In the Mexican National case, moreover, the condition arises in which the traffic is growing too heavy to handle economically under present arrangements. As President Raoul remarked in his report for 1899, further gains will be subject to the law of diminishing returns—which means that the profit will finally reach the vanishing point. There is the further fact to remember that with the Mexican roads the ability to interchange traffic with United States lines counts for a good deal. The Mexican Central, the Mexican International, the Mexican Railway, the Monterey & Mexican Gulf, competitors of the Mexican National, are all standard gauge, and hence can interchange freely with the roads in this country. In the case of the National, the gauge being of narrow width, traffic cannot be transferred without breaking bulk—an immense drawback.

Two main obstacles have hitherto stood in the way of making the road standard gauge. One of these has been the peculiar arrangement and character of the company's securities, the existence of the income bonds (second mortgage, Classes A and B, and third mortgage debentures) preventing the creation of a new mortgage which could be placed in the market and thus provide for the company's capital needs. This situation as to the securities has been further complicated by the circumstance that the Class A and B incomes are mostly held by the Mexican National Railway Co., an English depositary company formed in 1896. The other obstacle has been the fact that the Mexican National Construction Company owned a majority of the Mexican National Railroad stock and practically the whole of the third mortgage debentures.

The arrangement by which Speyer & Co. have purchased the security holdings of the Construction Company would seem to remove both these obstacles. The elimination of the Construction Company disposes of an element which for years has been a cause of more or less friction. Speyer & Co.'s advent will doubtless prove efficacious also in removing the other obstacle. That house floated the Prior Lien bonds years ago, and the firm possesses great influence both in this country and abroad. There seems reason to believe, therefore, that a readjustment of the company's indebtedness can now be made, and new capital provided for improving the property. An expert examination is in progress, and should this prove favorable it is altogether probable that the change of gauge will be made.

It remains to be said that the company has abandoned the method of treating the Mexican dollars, for bookkeeping purposes, as having an arbitrary value of 80 cents. The change is undoubtedly a wise one, for the supposition that the actual rate would fluctuate narrowly around the arbitrary rate has of course failed of realization. The change applies to the balance sheet, which in other respects has been entirely reconstructed, and is now wholly intelligible where before it was more or less confusing to the layman.

RAILROAD GROSS EARNINGS FOR MARCH.

There is no new feature in the returns of railroad earnings, which continue on the whole extremely satisfactory, notwithstanding that comparison is with very large earnings a year ago. Particularly encouraging is the statement which we present below for the month of March. As was pointed out by us last week, March the present year had five Sundays as against only four Sundays last year. As a result, the month contained only 26 working days in 1901 as against 27 days in 1900. Despite that drawback, however, our statement shows an increase of \$1,230,461, or 7.43 per cent, on the roads reporting, which the present year embrace 105,343 miles.

As already stated, this improvement is particularly gratifying in view of the fact that comparison is with large figures in 1900. In other words, the present gain follows a very considerable gain in the same month of last year, so that the improvement has been cumulative and continuous. As a matter of fact increases have, as the reader knows, been the rule for a great many years past, and in some of the years they have been of noteworthy extent. Thus in 1900 the earnings of the roads reporting ran \$6,342,222 (or 12.50 per cent) ahead of those for 1899, the latter in turn ran \$2,895,730 (or 6.35 per cent) above those for 1898, while the figures for the last-mentioned year were \$6,244,364 (or 15.25 per cent) better than those for 1897. Here is the record for the last five years.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
March.	Miles.	Miles.	\$	\$	\$
1897 (126 roads)	96,895	96,201	38,799,647	38,189,103	Inc. 610,441
1898 (138 roads)	101,507	100,343	47,303,772	40,959,408	Inc. 6,344,364
1899 (126 roads)	98,977	97,879	48,504,760	45,609,030	Inc. 2,895,730
1900 (117 roads)	103,930	102,010	57,087,893	50,745,871	Inc. 6,342,222
1901 (108 roads)	105,343	101,966	61,196,153	56,965,692	Inc. 4,230,461
Jan. 1 to Mar. 31					
1897 (126 roads)	96,756	96,065	110,406,054	112,463,083	Dec. 2,057,029
1898 (136 roads)	101,250	100,036	133,447,296	115,644,767	Inc. 17,802,529
1899 (134 roads)	93,519	97,421	132,832,821	128,272,912	Inc. 5,559,908
1900 (116 roads)	103,357	101,737	163,154,460	140,128,896	Inc. 23,025,564
1901 (108 roads)	105,343	101,966	176,013,837	162,093,060	Inc. 13,920,777

It should not be understood that *all* the roads show improved results. As a matter of fact, out of the 108 roads reporting, no less than 35 have suffered decreases, though nearly all of these are for small amounts. This calls attention to the circumstance that, aside from the loss of one working day, the roads operated under some further disadvantages the present year. Chief among these was the falling off in the grain movement. The spring-wheat arrivals at Northwestern points were decidedly smaller than a year ago, owing to the failure of the crop last season in that part of the country; and there was also a considerable loss in the corn movement at various Western points. Taking the aggregate of the wheat receipts at all the Western primary markets, the wheat movement the present year was a little larger than that for last year, but this followed entirely from the enlarged arrivals of wheat from Kansas and the Southwest, where the harvest was of extraordinary proportions last season. Kansas City, Chicago, St. Louis and Toledo all received more wheat than a year ago by reason of this last-mentioned fact. On the other hand, at Minneapolis only 6,503,899 bushels of wheat were brought in in the four weeks ending March 30 1901, against 6,973,910 bushels in the corresponding period of 1900, while at Duluth the deliveries were but 1,215,372

bushels, against 5,416,900, both being spring-wheat points.

In corn there has been a pretty general falling off, the receipts at the principal Western markets for the four weeks being only 15,195,987 bushels, against 20,095,427 bushels. The other leading cereals also show decreases, the oats receipts being 12,122,492 bushels against 13,249,272 bushels, and the barley receipts 1,339,307 bushels against 3,223,401 bushels. Altogether the grain movement, including wheat and rye, foots up 45,322,447 bushels for the four weeks of 1901, against 52,859,103 bushels for the same four weeks of 1900, thus recording a loss of 7½ million bushels. The following gives the grain movement in detail in our usual form.

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

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Mar., 1901	901,061	2,919,863	7,332,511	7,235,979	629,125	178,775
4 wks. Mar., 1900	1,690,913	1,064,197	9,610,872	8,438,777	1,832,537	181,606
Since Jan. 1, 1901	2,914,151	6,992,773	27,609,299	25,781,266	3,820,058	508,745
Since Jan. 1, 1900	4,257,593	3,589,125	31,867,393	24,551,031	6,148,385	591,640
Minneapolis—						
4 wks. Mar., 1901	82,600	1,216,500	802,400	448,900	338,600	90,750
4 wks. Mar., 1900	174,675	611,100	456,200	1,210,900	948,500	109,900
Since Jan. 1, 1901	316,275	2,739,000	1,080,000	1,841,500	2,422,000	302,250
Since Jan. 1, 1900	361,970	2,083,300	1,431,750	8,427,200	3,735,650	355,600
St. Louis—						
4 wks. Mar., 1901	149,260	1,275,189	2,081,175	1,092,620	132,750	29,804
4 wks. Mar., 1900	131,075	423,195	2,986,365	912,075	83,250	39,750
Since Jan. 1, 1901	520,870	3,690,095	7,975,820	3,732,240	442,250	153,304
Since Jan. 1, 1900	403,670	1,086,688	6,908,270	3,393,655	557,250	119,200
Toledo—						
4 wks. Mar., 1901	103,030	677,134	812,759	236,303	29,320	12,757
4 wks. Mar., 1900	64,665	132,500	2,517,440	225,000	87,500	13,000
Since Jan. 1, 1901	316,239	1,356,260	4,081,542	1,812,736	121,320	73,995
Since Jan. 1, 1900	193,395	425,687	7,365,118	654,000	146,100	42,591
Detroit—						
4 wks. Mar., 1901	20,400	117,799	193,104	177,795	.....	.....
4 wks. Mar., 1900	17,400	145,018	152,298	130,795	59,393	13,748
Since Jan. 1, 1901	69,409	384,449	1,158,469	667,630	.....	.....
Since Jan. 1, 1900	41,000	414,502	787,469	393,417	158,882	46,748
Cleveland—						
4 wks. Mar., 1901	.....	144,877	1,088,483	704,021	.....	.....
4 wks. Mar., 1900	.....	151,478	906,398	554,752	.....	.....
Since Jan. 1, 1901	.....	374,375	4,123,633	2,316,320	.....	.....
Since Jan. 1, 1900	.....	446,797	3,275,806	1,816,033	.....	.....
Peoria—						
4 wks. Mar., 1901	104,750	54,500	1,239,400	915,300	206,800	10,900
4 wks. Mar., 1900	61,250	63,900	1,933,000	796,000	98,250	9,000
Since Jan. 1, 1901	825,100	129,450	5,601,600	3,131,100	713,250	64,900
Since Jan. 1, 1900	163,700	110,650	5,139,600	2,021,700	512,350	34,500
Duluth—						
4 wks. Mar., 1901	112,985	1,216,372	918,125	175,862	4,202	61,492
4 wks. Mar., 1900	81,925	5,416,900	427,744	172,336	26,991	80,288
Since Jan. 1, 1901	112,985	2,800,432	4,406,557	616,578	25,614	103,090
Since Jan. 1, 1900	83,425	10,092,089	1,171,392	186,926	119,029	78,775
Minneapolis—						
4 wks. Mar., 1901	.....	6,503,899	784,510	897,810	68,510	26,150
4 wks. Mar., 1900	33,292	6,973,910	478,110	531,716	141,980	32,180
Since Jan. 1, 1901	.....	20,035,749	4,770,110	3,204,270	343,820	80,190
Since Jan. 1, 1900	103,592	21,602,940	2,042,440	1,916,170	586,630	118,355
Kansas City—						
4 wks. Mar., 1901	.....	2,129,800	448,500	237,903	.....	.....
4 wks. Mar., 1900	.....	875,000	687,000	202,000	.....	.....
Since Jan. 1, 1901	.....	6,234,300	2,522,750	922,503	.....	.....
Since Jan. 1, 1900	.....	2,355,050	2,770,250	732,000	.....	.....
Total of all—						
4 wks. Mar., 1901	1,474,089	16,254,533	15,195,987	12,122,492	1,339,307	410,128
4 wks. Mar., 1900	2,260,046	15,861,628	20,095,427	13,249,272	3,223,401	429,471
Since Jan. 1, 1901	4,635,035	44,807,343	63,140,780	42,929,133	7,788,312	1,296,474
Since Jan. 1, 1900	5,614,345	42,236,825	62,769,458	39,128,182	11,916,379	1,333,009

Taking the grain movement at Chicago (the principal receiving point) by itself, and making up the figures for the even month, we are in position to carry our comparisons further back. It appears that the aggregate of receipts at that point the present year fell 3½ million bushels below the amount for last year, though the total is above that for 1899. Here are the figures.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	3,007,083	1,184,747	1,364,498	6,580,498	3,539,125	6,112,832
Corn...bush.	7,936,502	10,641,152	7,619,737	27,189,437	31,867,393	34,554,404
Oats...bush.	7,762,054	9,135,797	7,259,205	25,485,321	24,551,052	22,520,598
Rye...bush.	194,025	199,135	207,990	505,145	579,870	915,521
Barley bush.	682,475	2,043,537	1,088,877	3,778,845	6,148,377	3,688,180
Total grain	19,582,446	23,184,368	17,540,308	63,519,246	66,785,227	63,091,535
Flour...bbls.	965,118	1,817,447	464,811	2,837,715	4,257,593	1,651,816
Pork...bbls.	291	337	401	847	1,241	501
Cut m'ts. lbs.	11,276,332	15,291,967	16,053,540	34,846,695	46,504,497	44,979,833
Lard...lbs.	4,550,611	6,023,497	3,668,914	15,924,130	15,563,634	15,873,351
Live hogs No.	610,909	698,648	777,249	2,368,379	2,374,391	2,341,626

In view of the smaller wheat movement and crop shortage in the Northwest, it can be no surprise that roads like the Great Northern, the "Soo," the Burlington Cedar Rapids & Northern, &c., have failed to

maintain their record totals of earnings reached last year, and consequently report decreases. But instances of this kind are completely overshadowed by the much larger and much more numerous list of gains. In the following we have brought together all changes, whether gains or losses, exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Illinois Central.....	\$358,072	Kan. C. Ft. S. & Mem..	\$67,723
Mo. Kans. & Texas...	322,826	Rio Grande Western..	58,400
Baltimore & Ohio.....	320,733	Tol. St. L. & Western..	53,053
Missouri Pacific.....	311,945	Sher. Shrev. & South'n	45,818
Texas & Pacific.....	276,779	Buff. Roch. & Pitts....	41,247
N. Y. Central.....	231,132	Minn. & St. Louis.....	38,405
Chesapeake & Ohio..	217,366	Elgin Joliet & East'n..	36,403
Canadian Pacific.....	189,213	Kan. C. Mem. & Birm..	34,262
Grand Trunk Sys.....	186,345	Ala. N. O. & T. P. Sys.	33,364
St. Louis & San Fran..	163,348		
Norfolk & Western....	150,856	Total (represent-	
St. Louis Southwest..	149,857	ing 35 roads)....	\$4,490,150
Louisville & Nashville	145,438		
Seaboard Air Line....	134,264		
Choo. Oklah. & Gulf..	132,044		
Southern Railway....	131,876		
Northern Pacific.....	129,771		
Denver & Rio Grande	117,600		
Wabash.....	113,046		
Yazoo & Miss. Valley.	108,261		
Chic. Mil. & St. Paul..	103,081		
Internat'l & Gt. Nor...	87,117		
		Total (representing	
		7 roads).....	\$287,399

The roads particularly distinguished for large gains, it will be observed, are those in the South and the Southwest, and especially in the latter. In the Southwest there was the advantage not only of a larger grain crop but also of a larger cotton crop. The receipts of cotton at the Southern outports were 508,110 bales in March 1901, against only 450,056 bales in March 1900, but examination of the details will show that the increase occurred at Galveston and points on the Gulf sharing in the enlarged crop of the Southwest; at the Atlantic ports the movement was generally below that of last year. It should be added that the movement overland was also much smaller than in 1900, it amounting to 97,290 bales against 163,325 bales; but whatever loss there was to the Southern roads on the cotton movement was offset by the activity of general trade, while the roads in the iron districts had the further advantage arising from the special prosperity of the iron trade.

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

Ports.	March.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales	159,391	75,465	81,459	540,922	390,694	395,836
Sabine Pass, &c.....	9,522	390	4,880	25,930	38,053	23,842
New Orleans.....	180,714	173,520	173,434	598,119	645,162	677,270
Mobile.....	3,359	10,561	8,821	8,285	03,167	52,427
Pensacola, &c.....	11,761	14,470	15,412	61,716	63,265	59,823
Bavannah.....	79,209	93,831	37,853	257,052	372,096	195,082
Brunswick, &c.....	15,721	24,100	7,042	39,295	55,954	59,619
Charleston....	9,766	21,282	9,820	29,111	80,683	41,931
Port Royal, &c.....	80	15	110	374	42	3,764
Wilmington.....	9,080	11,624	3,481	34,517	53,985	20,229
Washington, &c.....		28	46	58	175	242
Norfolk....	29,248	22,293	32,787	81,611	126,374	136,610
Newport News, &c.....	259	2,577	2,564	3,230	16,151	6,704
Total.....	508,110	450,056	377,659	1,683,220	1,905,794	1,573,360

To indicate how the results as to earnings compare in the different parts of the country, we furnish the following six-year comparison for the different roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	386,452	428,269	336,218	365,403	325,833	405,418
Canadian Pacific.	2,484,000	2,294,787	2,119,668	2,079,479	1,528,945	1,503,603
Chic. Gt. West...	580,913	599,925	530,245	490,502	428,539	456,941
Chic. Mil. & St. P..	3,530,903	3,427,822	3,133,731	2,916,374	2,336,326	2,749,354
Duluth S. S. & Atl.	204,747	210,474	160,907	136,087	122,445	152,360
Great Northern..	2,355,347	2,470,689	1,874,458	1,648,078	1,253,307	1,385,486
Iowa Central....	193,652	200,466	175,553	149,003	131,951	172,176
Minn. & St. Louis.	280,356	241,951	235,935	192,637	166,639	162,426
M. St. P. & S. S. M.	357,350	417,758	334,100	317,764	270,075	305,815
North'n Pacific. }						
St. Paul & Dul. }	*2,624,983	*2,495,212	*2,150,621	*1,950,492	1,354,508	1,314,650
St. Jos. & Gr. Isl..	110,000	134,000	136,478	119,102	105,609	103,938
Wisconsin Cent'l.	434,658	431,168	429,297	387,675	350,748	332,194
Total	13,542,761	13,490,702	11,566,758	10,840,350	8,474,216	9,091,819

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	901,800	784,200	793,845	638,356	526,786	656,804
Int. & Gt. No.	393,746	308,629	296,825	301,615	290,038	226,876
A. C. F. S. & M..	615,949	448,226	429,367	451,945	421,198	364,583
Mo. K. & Tex.	1,259,702	936,876	896,399	820,610	786,647	883,866
Mo. P. & Ir. Mt.	2,927,000	2,615,056	2,375,884	2,379,169	1,954,732	1,769,617
R. Gr. West	398,900	340,500	280,075	254,492	183,871	181,153
St. L. & S. Fr.	832,588	668,735	626,261	579,208	526,755	516,016
St. L. Southw.	621,437	471,580	469,746	420,072	337,851	361,841
Texas & Pac.	960,144	683,365	678,831	625,179	516,926	492,491
Total.....	8,811,261	7,255,166	6,846,236	6,470,546	5,544,804	6,377,246

EARNINGS OF SOUTHERN GROUP.

March.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	186,604	181,755	152,821	135,881	121,639	123,520
Cent. of Georgia..	572,213	582,322	526,954	441,546	415,311	421,071
Chesap. & Ohio...	1,263,465	1,046,099	1,007,483	1,002,779	1,036,553	812,700
Cin. N. O. & Tex. P.	445,672	444,314	370,918	339,094	290,703	280,920
Kan. C. Mem. & Bir.	168,137	133,875	127,343	143,491	99,200	85,348
Louisv. & Nashv.	2,597,665	2,452,227	2,067,141	1,851,195	1,694,952	1,580,930
Mobile & Ohio....	450,190	450,000	401,800	364,860	323,123	298,330
Nash. Chat. & St. L.	*682,207	*633,632	513,583	460,314	415,203	404,943
Norfolk & West..	1,316,308	1,166,542	1,000,107	977,770	938,516	967,310
Southern Ry. }						
Memphis Div. }	c2,939,504	c2,857,628	c2,459,061	1,962,431	{ 170,783	1,632,948
St. Louis Div...	176,731	176,631	146,463	126,214	{ 114,026	101,617
Total... ..	10,879,796	10,184,025	8,773,674	7,793,585	7,276,579	6,721,891

† Includes Montgomery Division for these years.

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

* Includes Paducah & Memphis Division in both years.

EARNINGS OF TRUNK LINES.

March.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	4,032,500	3,741,762	2,499,720	2,335,844	2,121,911	1,916,268
B. & O. S. W.			544,663	609,340	518,293	535,973
C. C. C. & St. L.	1,382,964	1,417,533	1,192,123	1,191,679	1,131,618	990,392
Peo. & East	207,218	204,370	163,595	145,335	140,245	147,868
G. T. of Can.			1,723,750	1,598,678	1,439,496	1,378,031
Gr. T. West	2,372,930	2,186,635	887,381	864,995	258,713	289,173
D. G. H. & M.			74,946	84,192	83,063	74,469
N. Y. C. & H.†	4,571,725	4,340,693	3,923,838	3,755,736	3,607,956	3,499,807
Wabash....	1,467,307	1,354,261	1,251,052	1,157,542	936,438	1,002,364
Total. ..	14,064,694	13,245,154	11,761,067	11,243,881	10,237,733	9,834,316

† Includes after July 1, 1898, the Beech Creek RR. and the Walikill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	145,907	139,900	156,038	125,354	116,723	99,126
Buff. Roch. & Pitts	479,491	438,244	328,442	295,754	252,890	231,107
Chicago & East Ill.	471,139	456,698	401,534	353,913	327,092	342,868
Chic. Ind. & Louisv.	331,178	336,831	289,848	265,303	290,070	265,412
Clev. Lor. & Wheel.	179,398	180,484	155,821	114,403	90,007	99,132
Elgin Jol. & East..	194,451	158,049	160,241	150,422	101,097	134,816
Evansv. & Terre H.	116,792	122,861	109,068	94,210	77,106	92,552
Hocking Valley...	344,959	366,568	231,223	235,257	183,920	209,687
Illinois Central †.	3,283,617	2,875,745	2,442,207	2,277,769	1,799,818	1,724,831
Pere Marquette...	617,865	595,618	624,845	457,037	442,336	446,348
Pittsb'g & West'n.	345,235	321,272	283,310	269,904	2,6893	224,307
St. L. Van. & T. H.	170,133	162,958	147,114	132,828	124,512	131,743
Pol. & Ohio Cent..	192,525	180,010	149,668	145,850	130,626	154,224
Pol. Peo. & West..	94,583	95,400	76,552	76,652	70,729	82,346
Tol. St. L. & West.	219,349	163,293	158,082	168,155	177,190	153,105
Wheel. & L. Erie..				110,422	79,018	96,270
Clev. Can. & So..	246,528	241,280	188,882	50,782	51,009	50,150
Total.....	7,383,400	6,833,213	5,907,870	5,445,535	4,719,738	4,561,022

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

† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt. South'n.	186,904	181,755	+5,149	310	310
Ala. N. O. & Tex. Pac.					
N. Ori. & No. East..	168,823	174,096	-5,273	196	196
Ala. & Vicksb.....	82,479	65,768	+16,711	143	143
Vicksb. Shr. & Pac..	81,236	59,310	+21,926	188	188
Ann Arbor.....	145,907	139,900	+6,007	292	292
Atlanta Knoxv. & No.	38,300	33,869	+4,431	228	228
Atl. Valdosta & W...	20,085	19,672	+413	118	114
Baltimore & Ohio. }					
Balt. & O. So'wn. }	4,062,500	3,741,762	+320,738	3,200	3,161
Bellefonte Central..	3,698	3,907	-209	27	27
Buff. Roch. & Pittsb..	479,491	438,244	+41,247	472	472
Burl. Ced. R. & No..	386,452	428,269	-41,817	1,291	1,171
Canadian Pacific.....	2,484,000	2,294,787	+189,213	7,467	7,001
Central of Georgia..	572,213	582,322	-10,109	1,680	1,540

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Chattan. Southern...	\$ 6,541	\$ 7,694	—1,153	105	105
Chesapeake & Ohio...	1,263,465	1,046,099	+217,366	1,558	1,476
Ohio. & East Illinois.	471,139	456,698	+14,441	726	711
Ohio. Great Western.	580,913	599,925	—19,012	929	929
Ohio. Ind. & Louisv.	331,178	336,831	—5,653	546	546
Ohio. Mil. & St. Paul.	3,530,903	3,427,822	+103,081	6,569	6,422
Ohio. Peoria & St. L.	111,940	136,271	—24,331	292	292
Ohio. Term. Tr. RR.	110,302	100,634	+9,668	107	102
Choc. Okla. & Gulf.	343,462	211,418	+132,044	632	563
Cin. N.O. & Tex. Pac.	445,672	444,314	+1,358	336	336
Cinn. Portsm'th. & Va.	29,140	30,683	—1,543	111	111
Olev. Cin. Ch. & St. L.	1,382,964	1,417,533	—34,569	1,891	1,838
Peoria & Eastern...	207,218	204,370	+2,848	352	352
Clev. Lorain & Wheel.	179,398	180,484	—1,086	192	192
Col. Sand. & Hock'g.	71,564	87,900	—16,336	273	273
Denv. & Rio Grande...	901,800	784,200	+117,600	1,675	1,673
Dul. So. Shore & Atl.	204,747	210,474	—5,727	589	589
East St. L. & Caron.	13,739	13,647	+92	13	13
Elgin Joliet & East.	194,451	158,048	+36,403	197	197
Evansv. & Indianap.	24,676	29,754	—5,078	146	146
Evansv. & T. Haute.	116,792	122,861	—6,069	162	168
Flnd. Ft. W. & West.	6,485	7,335	—850	82	82
Ft. Worth & Rio Gr.	42,426	29,203	+13,223	146	146
Ga. South. & Florida	94,402	109,069	—14,667	285	285
Gr. Trunk of Can.	2,372,980	2,186,635	+186,345	4,042	4,042
Gr. Trunk West.	2,372,980	2,186,635	+186,345	4,042	4,042
Det. Gr. Hav. & M.	1,953,013	2,012,525	—59,512	4,598	4,549
Et. No.—S. P. M. & M	200,043	292,262	—92,199	353	304
Eastern of Minn.	202,271	165,902	+36,369	262	262
Montana Central...	344,959	366,568	—21,609	346	346
Hocking Valley.....	3,233,817	2,875,745	+358,072	4,265	3,996
Illinois Central.....	393,746	306,629	+87,117	775	775
Internat'l & Gt. No.	252,000	276,900	—24,900	555	555
Interoceanic (Mex.)...	193,052	200,468	—7,416	510	510
Iowa Central.....	7,453	6,992	+461	20	20
Iron Railway.....	75,570	60,750	+14,820	172	172
Kanawha & Mich.	515,949	448,226	+67,723	973	973
Kan. C. Ft. S. & Mem.	168,137	133,875	+34,262	286	277
Kan. C. Mem. & Bir.	32,115	30,800	+1,315	174	174
Kan. City Northwest	34,673	41,068	—6,395	90	90
Lehigh & Hud. River.	59,113	55,354	+3,759	166	166
Louisv. Hend. & St. L.	2,597,665	2,452,227	+145,438	3,178	3,033
Louisv. & Nashville...	9,617	9,016	+601	97	97
Macon & Birmingham...	10,705	9,454	+1,251	64	64
Manistique.....	1,529,070	1,513,684	+15,386	2,145	2,054
Mexican Central.....	649,000	684,263	—35,263	1,323	1,266
Mexican National...	228,300	232,400	—4,100	321	321
Mexican Railway....	250,854	253,513	—2,659	260	228
Minn. & St. Louis...	280,356	241,951	+38,405	643	508
Minn. St. P. & S. Ste. M.	357,350	417,758	—60,408	1,355	1,278
Mo. Kans. & Tex. sys.	1,259,702	936,876	+322,826	2,222	2,197
Mo. Pac. & Iron Mt.	2,818,000	2,508,002	+309,998	4,938	4,938
Central Branch.....	109,000	107,053	+1,947	388	388
Mobile Jack. & K. C.	12,007	9,612	+2,395	50	50
Mobile & Ohio.....	501,900	510,000	—8,100	876	876
Nash. Chat. & St. L.	662,207	633,632	+28,575	1,195	1,195
N. Y. Cen. & Hud. Riv.	4,571,725	4,340,593	+231,132	2,829	2,829
Norfolk & Western...	1,316,398	1,165,542	+150,856	1,555	1,551
Northern Pacific....	2,624,983	2,495,212	+129,771	5,560	5,167
Ohio River.....	105,996	100,554	+5,442	224	224
Pere Marquette.....	617,865	595,618	+22,247	1,766	1,766
Pittsb. Bess. & L. E.	142,398	127,409	+14,989	203	203
Pittsb. & Western...	345,285	321,272	+24,013	352	352
Pittsb. Cl. & Tol.	39,512	42,194	—2,682	180	180
Pittsb. Pa. & Fair.	398,900	340,500	+58,400	646	636
Rio Grande South'n.	110,000	134,000	—24,000	312	312
Rio Grande Western.	11,245	8,167	+3,078	68	68
St. Jos. & Gr. Island.	832,583	668,735	+163,848	1,915	1,402
St. L. Kennett & So.	621,437	471,580	+149,857	1,258	1,258
St. Louis & S. Fran.	170,133	162,958	+7,175	158	158
St. Louis Southwes'n.	74,449	57,265	+17,184	165	165
St. L. Van. & T. H.	79,019	83,880	—4,861	224	224
San Fran. & No. Pac.	981,691	847,427	+134,264	2,600	2,406
Santa Fe Pres. & Phx.	74,704	28,886	+45,818	201	155
Seaboard Air Line...	32,585	30,913	+1,672	182	182
Sher. Shrev. & South.	3,305	2,744	+561	37	37
So. Car. & Ga. Ext.	2,989,504	2,857,628	+131,876	6,434	6,414
So. Haven & Eastern	175,731	176,631	—900	374	374
Southern Railway...	132,144	141,382	—9,238	80	80
St. Louis Division.	48,605	43,038	+5,567	174	174
T. Haute & Indianap.	240,421	217,580	+22,841	227	215
T. Haute & Peoria...	960,144	683,365	+276,779	1,541	1,529
Texas Central.....	192,525	180,701	+12,515	371	371
Texas & Pacific.....	94,583	95,400	—817	248	248
Tol. & Ohio Central.	219,349	166,296	+53,053	451	451
Tol. Peoria & West'n.	1,467,307	1,354,261	+113,046	2,358	2,328
Tol. St. L. & West...	246,528	241,280	+5,248	464	464
Wabash.....	434,658	431,168	+3,490	950	950
Wheel. & Lake Erie }	513,392	405,131	+108,261	1,070	1,001
Clev. Can. & So. }					
Wisconsin Central..					
Yazoo & Miss. Val...					
Total (108 roads)...	61,196,153	56,965,692	+4,230,461	105,348	101,888

* Includes Paducah & Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

α Peoria Decatur & Evansville included in 1901 but not in 1900.

γ For three weeks only of the month in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 359 shares and 75 shares were sold at the Stock Exchange. Transactions in trust company stocks reach a total of 167 shares, including 10 shares of a Brooklyn company. In the "curb" market bank stocks have been quiet, with sales of National Bank of Commerce at 416-422, National City Bank, 685-690, and American Exchange National Bank, 240. On Thursday Morton Trust Co. stock was bid up to 1000, at which price 20 shares changed hands, and on Friday was offered at 1,000 with 900 the best bid. The last public sale of the company's stock was made in January at 635½.

Shares.	BANKS—New York.	Price.	Last Previous Sale
13	America, Bank of.....	500¼	Apr. 1901— 502
116	American Exch Nat. Bank.....	235½	Apr. 1901— 232½
36	Central National Bank.....	181	Oct. 1900— 178½
*87	Commerce, Nat. Bank of.....	415-425¾	Apr. 1901— 434
111	Fourth National Bank.....	215-215½	Apr. 1901— 210
5	Hamilton Bank.....	158	Mar. 1901— 156½
5	Import. & Traders' Nat. Bank.	576	Feb. 1901— 545
26	Manhattan Co., Bank of the...	300	Mar. 1901— 286
35	Ninth National Bank.....	105	Mar. 1901— 105
TRUST COMPANIES—N. Y.			
40	Atlantic Trust Co.....	266¾	Mar. 1901— 250
15	Colonial Trust Co.....	389¼-392½	Apr. 1901— 390¼
100	Farmers' Loan & Trust Co.....	1501¼	Mar. 1901— 1501
2	N. Y. Life Insur. & Trust Co...	1336	Feb. 1901— 1335
TRUST COMPANIES—Brooklyn.			
10	Kings County Trust Co.....	424½	Mar. 1901— 420½

*Of this 75 shares were sold at the Stock Exchange.

—The "Boston News Bureau," in its issue of April 10, notes that a plan for insuring bank shareholders against their assessment liability is receiving consideration in Boston. It says that the assessments levied in recent years upon the Maverick and Globe banks have tended to make national bank stocks unpopular with the savings institutions who are very large holders of such stocks, and also with the most conservative class of investors. Many of the savings banks are pressing their holdings of bank stocks for sale, with the result that market values are ruling low. The "Bureau" states that there is a movement on foot having in view the formation of an insurance company to guarantee the payment of stockholders' assessments in the case of the failure of any bank which may be insured. Of course it would be necessary that all banks becoming party to the plan should be specially examined, either annually or semi-annually, by accountants in the employ of the insurance company, thus contributing an additional safeguard in the management of the institutions. Those who advocate this scheme think that material benefits would follow from it, but nothing definite or tangible has yet been done to give scope or form to the plan. The "Bureau" has prepared a statement showing that since the enactment of the National Banking Law in 1862 five national banks have failed in Massachusetts whose stockholders have been assessed, three of these being in Boston, namely the Pacific National Bank, with \$961,300 capital; the Maverick National Bank, \$400,000 capital; the Globe National Bank, \$1,000,000 capital. The two banks outside of Boston were the Lancaster National Bank of Clinton, with \$100,000 capital, and the South Danvers National Bank of Peabody, with \$150,000 capital.

—The Manufacturers' National Bank of Newark, N. J., has decided to allow interest at 2 per cent upon balances of \$500 and over, subject to check. Interest is to be credited monthly. The Manufacturers' National Bank has a capital of \$250,000 and surplus and undivided profits amounting to \$215,000. Mr. S. S. Battin is President, Joseph W. Plume, Vice-President and Cashier, and William J. Gardner, Assistant Cashier.

—The Fidelity Trust & Guaranty Company of Buffalo will hereafter be known as the Fidelity Trust Company of Buffalo, permission for the change having been granted by an order of the Supreme Court. We referred to the petition to that effect in our issue of February 9 last. The officials will remain as heretofore—namely, George V. Forman, President; Edward D. Wheeler, Secretary, and Edgar A. Taylor, Assistant Secretary.

—The Union Trust Company of Pittsburg has issued a statement of its condition for March 30, and this shows even more striking expansion than the statements preceding. The following is the company's record since last May:

UNION TRUST CO., PITTS.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	(Price.) Bid. Ask.
Mar. 30 1901...	\$500,000	\$932,083	\$11,667,260	\$13,099,344	500 520
Dec. 31 1900...	500,000	881,972	7,630,137	9,012,109	375
Nov. 19 1900...	500,000	884,166	4,882,832	6,266,999	360
May 17 1900...	413,890	655,478	3,878,182	5,056,070	300

It will be noticed that in less than twelve months the deposits have risen from \$3,878,182 to \$11,667,260. At the same time the company has enlarged the total of its surplus and profits from \$655,478 to \$932,083. 500 is now bid for the shares, par value \$100, and no stock is offering at less than 520.

—Louis V. Bell and Edward B. Talcott, the former a member of the New York Stock Exchange since 1875 and the latter a member since 1880, sold their "seats" on the Exchange this week for \$58,000 each, the highest price yet recorded. Mr. Bell retired from active business in 1897 and Mr. Talcott in the following year.

—As announced in THE CHRONICLE last week, Heidelberg, Ickelheimer & Co. received subscriptions on Thursday at 99½ for \$1,100,000 4 per cent bonds of the City of Copenhagen, Denmark, interest on which bonds is payable semi-annually by C. J. Hambro & Son of London, by the above-named firm, and also in Paris, Hamburg, Amsterdam, Stockholm and Copenhagen. The loan is re-payable at par in about forty-seven years by means of annual drawings beginning in 1902, and none of the bonds will be paid before 1911. A simultaneous issue of the loan was made by C. J. Hambro & Son of London. The loan was over-subscribed and a fair amount was placed in this country, chiefly at the West.

—A new high record of exchanges was made at the New York Clearing House on Tuesday, when they amounted to \$437,852,980, or \$9,949,718 greater than the previous high record on January 2. The large exchanges this week were due to the enormous liquidation at the Stock Exchange on Monday and also to the shifting of loans incident to the higher rates for money. The exchanges on Friday were also large, amounting to \$424,643,012.

—The directors of the North American Trust Company on Tuesday elected R. J. Scoles Third Vice-President and Edmund C. Lockwood, formerly Secretary of the Trust Company of New York, Acting Secretary. The following additional directors were chosen: Jonathan B. Currey, President Metropolitan Savings Bank; James Jourdan, President Brooklyn Union Gas Co.; R. L. Edwards, President Bank of the State of New York, and Warner Van Norden, President National Bank of North America of New York. The statement of the North American Trust Co. as of April 8 is remarkably good, showing surplus and undivided profits of \$2,673,545; deposits, \$15,897,461; cash on hand and in banks, \$4,863,620; loans, \$9,937,676, and stocks, bonds and securities, \$5,549,028.

—C. A. Buttrick, who has been a member of the New York Stock Exchange since 1869, has formed a copartnership with Harold A. Hatch, under the firm name of C. A. Buttrick & Co., with offices at 18 Wall Street. Mr. Hatch is a son of D. B. Hatch, of the late firm of Hatch & Foote. The house will do a general stock and bond business.

—A branch of the New York Produce Exchange Bank of this city will be opened on Madison Avenue, between 59th and 60th Streets, about May 1. Forrest H. Parker is the President of the New York Produce Exchange Bank and William A. Sherman is Cashier.

The location of the new branch, Madison Avenue near Sixtieth Street, is very desirable from the fact that it is an important car transfer centre, and moreover it is in a neighborhood largely occupied by wealthy residents. Numerous tradesmen have also been attracted to that locality. It may be noted that the branch of this bank at the corner of Columbus Avenue and Ninety-third Street will be opened for business on or about May 1.

—Mr. Charles C. Murray is now associated with the firm of Messrs. Feder, Holzman & Co. of Cincinnati, having accepted the position of manager of their stock department. Messrs. Feder, Holzman & Co. will continue to deal in select municipal, railroad, traction and corporation bonds.

—The banks of Atlanta, Ga., seem to have shared in the growth in business which has been such a conspicuous feature of the history of financial institutions in many of the cities of the North. We have room to-day to refer to only two instances. The Third National Bank of Atlanta is one of these two. We noted in our issue of January 19 that this bank had added \$20,000 to its surplus account, increasing said surplus to \$75,000. The following table will show the changes in the various items of the bank's statements under the calls of the Comptroller of the Currency during the last two years:

THIRD NAT BANK, ATLANTA.	Capital.	Surp. & profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.
Feb. 5 1901.....	\$200,000	\$35,267	\$1,430,342	\$2,001,162	.... 140
Dec. 13 1900.....	200,000	81,803	1,330,229	1,919,532	140
Sept. 5 1900.....	200,000	71,852	1,077,798	1,804,654	125 135
June 29 1900.....	200,000	76,155	1,150,954	1,627,109	125 135
Apr. 26 1900.....	200,000	71,754	1,275,493	1,747,207	125 130
Feb. 13 1900.....	200,000	63,071	1,185,368	1,602,942	115 120
Dec. 2 1899.....	200,000	60,436	830,198	1,228,938	110 115
Sept. 7 1899.....	200,000	57,325	585,392	1,135,776	110 115
June 30 1899	200,000	54,071	700,378	1,026,449	110 115
Apr. 5 1899.....	200,000	52,214	642,797	967,011	110 115

The foregoing shows marked growth. Gross deposits are now \$1,430,342, where the corresponding item in April 1899 was but \$642,797. Aggregate resources at \$2,001,162 compare with but \$967,011 at the earlier date. The shares now command 140, where the bid price less than two years ago was only 110. Frank Hawkins is President; Henry M. Atkinson, Vice-President; J. A. McCord, Cashier, and T. C. Erwin, Assistant Cashier.

—The Fourth National Bank of Atlanta, Ga., is another bank in that city which is doing a prosperous and an increasing business. The statement for February 5, 1901, showed deposits amounting to almost 1¾ million dollars. It is but a short while since the million-dollar mark was first reached. We have prepared the following statement to indicate the large and steady increase which has been going on during the last two and a half years:

FOURTH NAT. BK., ATLANTA.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.
Feb. 5 1901..	\$400,000	\$111,284	\$1,719,612	\$2,530,900	107½ 110
Dec. 13 1900..	400,000	120,184	1,670,719	2,740,904	107 110
Sept. 5 1900..	400,000	103,939	1,310,751	2,214,694	105 110
June 29 1900..	400,000	119,249	1,432,497	2,326,747	105 110
Apr. 26 1900..	400,000	111,263	1,539,277	2,405,542	101 103
Feb. 13 1900..	400,000	103,294	1,626,648	2,309,944	100 102½
Dec. 2 1899..	400,000	102,705	1,254,356	1,892,061	100 102½
Sept. 7 1899..	400,000	89,950	1,053,130	1,828,422	100 102½
June 30 1899..	400,000	95,057	1,143,316	1,773,377	100 102½
Apr. 5 1899..	400,000	85,042	1,142,601	1,762,643	97½ 100
Feb. 4 1899..	400,000	80,396	1,254,244	1,869,641	95 100
Dec. 31 1898..	400,000	75,985	942,928	1,553,913	95 100
Sept. 20 1898..	400,000	77,673	815,610	1,365,573	90 95

It will be observed that gross deposits now at \$1,719,612 compare with only \$815,610 in September 1898; aggregate resources stand at \$2,530,900, and were but \$1,365,573 in September 1898. In the one case the amount has more than doubled; in the other case it has almost doubled. At the same time the item of surplus and undivided profits has been added to, and at \$111,284 for 1901 contrasts with \$77,673 in September 1898. The shares, which were quoted only 90 bid in September 1898, have advanced well above par, 107½ being now bid while 110 is asked. The executive force consists of President, James W. English; Vice-President, W. P. Inman; Cashier, J. K. Ottley, and Assistant Cashier, Charles I. Ryan.

—An offer of the Union Trust Company of Baltimore of \$134 per share for the stock of the Citizens' Trust & Deposit Company has been accepted by the stockholders of the latter concern. The directors of the Citizens' Company voted last week (as noted in this department at the time) to recommend liquidation, but at a meeting of the stockholders on Wednesday offers were received from the Mercantile Trust & Deposit Company, the International Trust Company and the Union Trust Company, with the result mentioned above. Mr. George Blakistone is President of the Union Trust Company, which has an authorized capital of \$1,000,000, of which \$620,812 has so far been called. The capital of the Citizens is \$1,500,000.

—The board of directors of the Fidelity & Deposit Company of Maryland (Baltimore) will hold a meeting on April 15 to decide on the proposition to increase the capital stock of the company from \$1,500,000 to \$2,000,000. The plan, which has been approved by the Executive Committee, provides for the issuance of the new stock (par \$50) to present shareholders at \$120 per share. This will bring in \$1,200,000, of which \$500,000 will go to capital stock, \$650,000 to surplus account and \$50,000 to the undivided profits.

—The "Cincinnati Enquirer" is authority for the statement that a contemplated consolidation of two of the banks of that city has been given up. According to the "Enquirer" the plan was to bring together the Citizens' National and the First National banks into one concern with a capital about equal to the combined capital of both. The Citizens' Bank has \$1,000,000 stock and the First National \$1,200,000. It was also proposed, it is stated, to organize a large trust company.

—The Commonwealth Bank of Baltimore gave a reception and supper to its stockholders on Tuesday night to celebrate a successful year. The bank has increased its dividend from 4 per cent to 6 per cent per annum, and recently its deposits reached and passed the million mark. The capital stock of the bank is \$100,000. James R. Wheeler is President and John R. Hooper is Cashier.

—A meeting of the stockholders of the People's National Bank of Charleston, S. C., will be held on May 7 to consider the question of increasing the capital stock from \$250,000 to \$300,000.

—On February 26th last, the Riggs National Bank, successors to Riggs & Co., of Washington, D. C., moved into their handsome new building, which is entirely constructed of pink granite, while the interior is finished in marble and bronze, with gold trimmings. The structure is conceded to be one of the finest in the country. Since the opening of the new banking house, the deposits have increased about \$800,000, bringing the total up to nearly \$7,000,000. The officials consist of Charles C. Glover, President; Thomas Hyde, Vice-President; James M. Johnston, 2d Vice-President; Arthur T. Brice, Cashier, and Wm. J. Flather, Assistant Cashier.

—In speaking last week of the purchase of the new Scofield Building of Cleveland a mistake was made in printing the names of the companies making the purchase. The types made us say *Provident* Trust and *Provident* Savings companies, whereas the correct titles are Prudential Trust and Prudential Savings companies. As stated in the item referred to, the companies will occupy offices in the building corner of Erie and Chestnut streets until the completion of the new building. The companies have been capitalized at \$1,000,000 each and will have a surplus of \$500,000, the subscription price of the stock being 125. The prime movers in their organization 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. The incorporation of the two separate companies was made necessary, it is stated, because of a ruling of the Attorney-General saying the laws of Ohio would not permit a trust company to do a general savings bank business.

—June 21, 22 and 23 is the time fixed for the holding of the annual convention of the North Carolina Bankers' Association at Asheville. The programme has not yet been announced.

—Messrs. Haskins & Sells, the well-known American public accountants, have opened an office in London at 30 Coleman Street, E. C.

—The Corn Exchange National Bank of Philadelphia moved into its new building, corner of Second and Chestnut Streets, on Saturday afternoon last, and was ready to resume business on Monday morning. The structure is two stories high, of brick, trimmed with Indiana limestone. The main office takes up practically the entire building, and is finished in white and gold. The decorations are very fine. Altogether the building is imposing, both as to interior and exterior. The business of the Corn Exchange National has been increasing rapidly of late, as shown in our issue of February 23, and the new quarters supply the accommodations needed for the conduct of the same.

—The Trowbridge & Niver Company of Chicago, well-known dealers in municipal and corporation bonds, have just opened a branch office at 60 State Street, Boston, with Mr. Frank C. Florence in charge as manager.

—In noting the growth of banking institutions in various parts of the country, it seems not out of place to refer to the case of the First National Bank of Birmingham, Ala. Birmingham, as the reader knows, is a thriving and prosperous city, whose industries have undergone great expansion in recent years. The business of the First National Bank of Birmingham has kept pace with this widening and increasing activity of the city itself. The following statement will serve to bring out this fact.

FIRST NAT. BK., BIRMINGHAM.	Capital.	Surp. & Profits.	Gross Deposits.	Aggregate Resources.	(Price.— Bid. Ask.)
Feb. 5 1901...	\$250,000	\$127,413	\$2,798,877	\$3,226,291	150
Dec. 13 1900...	250,000	123,251	2,691,755	3,115,006	140 150
Sept. 5 1900...	250,000	107,219	2,397,164	2,804,384	140 150
June 29 1900...	250,000	107,419	2,363,415	2,770,835	140 150
Apr. 26 1900...	250,000	97,482	2,579,834	2,977,317	125
Feb. 13 1900...	250,000	81,916	2,724,148	3,101,064	115 120
Dec. 2 1899...	250,000	74,194	2,377,853	2,747,047	120 125
Sept. 7 1899...	250,000	59,410	2,066,652	2,421,062	120
June 30 1899...	250,000	50,148	1,862,837	2,207,986	110
Apr. 5 1899...	250,000	47,998	1,755,504	2,098,503	100 107½
Feb. 4 1899...	250,000	41,277	1,644,546	1,980,823	100 107½
Dec. 1 1898...	250,000	43,808	1,422,418	1,761,226	105 107½
Sept. 20 1898...	250,000	35,531	1,186,288	1,516,821	100 105

From the foregoing it will be seen that the last statement of the bank was decidedly the best ever rendered. This

is true, too, of all the items. The bank has a larger total of surplus and undivided profits than at any previous date, the amount at \$127,413 for February 1901 comparing with but \$35,531 in September 1898. The deposit line has risen to \$2,798,877, which compares with only \$1,186,288 at the earlier date, and aggregate resources are \$3,226,291, as against \$1,516,821. The next return of the bank will show still larger totals, as since the February statement the bank has absorbed the Berney National Bank of Birmingham. 150 is now bid for the shares, where as recently as April 1899 the price was only 100.

—The Burlington County Safe Deposit & Trust Company of Moorestown, N. J., of which William M. Paul is President and William W. Stokes Secretary and Treasurer, moved into its new building on Wednesday of this week.

—The annual meeting of the Mississippi State Bankers' Association will be held at Vicksburg on May 8 and 9.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 30, 1901.

The American department has been active all through the week, and for the greater part strong. There has been a recovery in British Government and British railway stocks, and there has been steady buying of West African gold shares; but upon the whole there has not been much doing, and the South African department has been dull. This, however, has been largely due to the failure of a small dealer in South African gold shares who had speculated far beyond his means and was unable to find any one to carry him over. The closing of his account, which was for so small a man very considerable, at the time when there is general disappointment at the protraction of the war, caused a general decline in the market.

The last Stock Exchange settlement of the quarter began on Monday and ended on Thursday evening; and with the exception of the one failure referred to it was carried through very smoothly. Still it took up a good deal of the time of members and distracted attention from general business. Owing to the scarcity of supplies of money in the open market money was rather dear. Another cause of the general slackness was the near approach of the Easter holidays. Large numbers of professional operators are leaving for the holiday resorts; and already the exodus has begun.

But perhaps the chief cause of unwillingness to engage in new commitments is a certain uneasiness respecting affairs in the Far East. That our own differences with Russia will be amicably adjusted, nobody doubts; but there is some apprehension regarding Japan. That there is a strong feeling against Russia in Japan is notorious; and that the Japanese have been surprised and somewhat alarmed by Count von Bulow's statement that the Anglo-German agreement does not apply to Manchuria seems to be also unquestionable. There is some apprehension that Japan, fearing that she is deserted by all the European Powers, and that she will be treated in the same high-handed manner by Russia as she was in the case of Port Arthur, may suddenly determine to defend her interests at all costs. The best informed, or at all events those who ought to be in the best position to form an opinion, believe that war will be avoided and in some way or other an amicable arrangement will be arrived at; but there is a certain amount of nervousness in the city. In Paris, on the other hand, there is a much more reassured feeling than there was a week or two since. There is now a strong hope that the strikes are rapidly coming to an end, and the belief is growing that the Socialist movement is not so formidable as it was supposed. Furthermore, the friendly manner in which the British and Russian governments are settling the Tientsin dispute has given great satisfaction in Paris, and has strengthened the feeling that the concert of the Powers will be maintained.

There is, therefore, some more disposition to invest than there was lately. Money is more freely lent by the leading banks, rates have declined, and business is beginning to improve. The French banks, it is understood, are applying largely for the new German loan of £15,000,000, which is to be brought out on Monday next. In Germany, also, there is a better feeling. The combination of banks which has taken charge of the loan is exceedingly strong, and therefore its success is assured, even if (which is not probable) the public should not apply for the whole of it. That the public will apply for the whole seems reasonably certain. As already said, the French banks are applying pretty largely. It is believed in Berlin that the American applications will also be on a considerable scale; and though it is not probable that the British applications will amount to much, there will be applications from both Holland and Belgium. Furthermore, the hope is growing that the crisis is at last drawing to an end, that no more serious failures will occur, and that business is beginning to improve. There has been a decided recovery this week in both iron and coal shares, based on the opinion that an improvement in the iron trade is setting in.

From Russia, on the other hand, the reports continue very unfavorable. The extremely severe weather in Southern

Russia, it is feared, will detrimentally affect the winter-wheat crop, and in the famine-stricken districts it is said that the distress is extremely great and very widespread. The financial and commercial crisis, which has now lasted over a whole year, shows no sign of coming to an end. Most of the banks are held up only by the support of the Minister of Finance. The iron trade is in an exceedingly bad way, and almost every other industry is drooping.

During the week money has been in exceedingly strong demand. The Treasury receipts have been on an enormous scale, both from taxes and from instalments on loans, and therefore large as the expenditure is it has added scarcely anything to the supplies in the open market. Over and above that, the usual disbursements at the end of the month and the quarter have made it impossible for the banks to lend as freely as in ordinary times. The Bank of England, therefore, has had complete control of the market, and has done a very large business. Little relief is likely to be given to the market next week. Friday and Monday will be bank holidays and practically, therefore, the working week will consist of only four days; but in the following week there ought to be a considerable decline in rates, for the payments out of the Bank of England will be on a very large scale. Usually money continues easy till towards the close of April. Whether it will do so this year it is impossible to judge at present, for it is not yet known when the new loan will be brought out.

It is obviously advisable in the interests of the Treasury to put off the loan till the war is quite finished. As long as guerilla operations can be maintained, people will continue to think that the Government expenditure will be on so great a scale that it will have to borrow once more, and therefore there will not be very great eagerness to subscribe for the new issue; but if it is seen that the Boer resistance has completely broken down, it will be obvious to everybody that the last opportunity for getting British Government securities, for some time to come at all events, is open, and therefore probably the applications for the loan will be on a great scale. That being so, the expectation is that the Chancellor of the Exchequer will put off the loan as long as possible. If he does so, he will probably have to borrow from the Bank of England, and by so doing he may make rates very low all through April. On the other hand, if the loan should be brought out early in April, it would again give control of the open market to the Bank of England, and would insure fairly high rates all through the summer.

In Paris, as already said, money is becoming very cheap, and is likely to be much cheaper by and by. Whether the French banks will apply largely for the coming British loan depends, as already said, to a great extent upon whether the war will soon be over or not, and to some small extent also on the form of the loan and of the outlook in the Far East. In Germany money is in good demand, as it always is at the end of the quarter; but early next month it is expected to become very cheap and plentiful.

In India money is becoming easier, the most active period of the export season being nearly at an end. Still the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 70 lacs, and the applications exceeded 177 lacs. The whole amount offered was sold at prices ranging from 1s. 3 29 32d. to 1s. 3 31 32d. per rupee.

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. 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 15 1/2		27 1/8	27 3/8	27 1/2	27 1/8
Consols., new, 2 1/4 p. cts.			95 1/8	95 1/2	95 5/8	95 5/8
For account			95 13 1/8	95 3/4	95 13 1/8	95 13 1/8
French rentes (in Paris) fr.			101 37 1/2	101 25	101 35	101 26
Spanish 4s.			71 7/8	71 3/4	71 7/8	71 7/8
Anacosta Mining.....			9 5/8	10 1/8	11	10 3/4
Atch. Top. & Santa Fe..			63 3/4	65 1/8	65 7/8	65 3/8
Preferred.....			96 3/4	98 1/8	98 3/8	94 1/2
Baltimore & Ohio.....			93 5/8	95	95 3/4	94 1/8
Preferred.....			92 3/8	93 7/8	93 3/8	92 3/4
Canadian Pacific.....			95 1/8	96 1/2	97 5/8	97
Chesapeake & Ohio.....			47 1/8	48	48	47 1/4
Chica. Great Western..			23 1/2	24 1/4	24	23 1/2
Chic. Mil. & St. Paul..			156	158	159 7/8	158
Den. & Rio Gr., com....			44 1/2	46 1/8	48	46 1/8
Do do Preferred.....			97	98	98	97
Erie, common.....			37 1/4	38 5/8	40	39 1/4
1st preferred.....			71	72 1/4	73 1/4	72 1/8
2d preferred.....			59	60 1/2	61 1/2	60
Illinois Central.....			143	145	145 1/2	144
Louisville & Nashville..			105 1/2	108	108	106 1/4
Mexican Central.....			22 1/2	23	23	23 1/2
Mo. Kan. & Tex., com..			26 1/8	28	30	28 1/4
Preferred.....			59	60 7/8	62	61
N. Y. Cent'l & Hudson..			153 3/4	155 1/2	156 1/2	153 1/2
N. Y. Ontario & West'n			35	35 3/4	35 3/4	34 1/2
Norfolk & Western.....			51 1/4	52	52 1/4	52 7/8
Do do pref.....			88 1/4	88 1/2	88 1/2	88 3/4
Northern Pacific, com..			97 3/8	101	101 1/2	98 5/8
Preferred.....			96 1/2	98 1/2	99 1/4	98 1/2
Pennsylvania.....			79 1/2	80	80 1/2	79 1/2
*Phila. & Read.....			17 5/8	18 5/8	18 3/8	18
*Phila. & Read., 1st pref.			38 3/8	39 1/8	38 7/8	38 5/8
*Phila. & Read., 2d pref.			26 1/8	27	26 1/2	26 3/8
Southern Pacific.....			46 1/8	47 1/4	47	46
South'n Railway, com..			27 5/8	29 1/8	29 1/4	28 1/2
Preferred.....			80 1/4	81 5/8	82	81 1/4
Union Pacific.....			93 1/4	94 1/2	94 7/8	94 1/8
Preferred.....			86 3/4	87 1/4	87 1/4	86 3/4
U. S. Steel Corp., com..			48	48 1/2	50	48 1/2
Do do pref.....			97	97 1/2	98	98
Wabash.....			19 3/8	21	21	20 1/2
Do preferred.....			38 5/8	40 3/4	43	40 1/2
Do Deb. "B".....			64 1/4	66 1/4	66 1/4	66

* Price per share.

Commercial and Miscellaneous News

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

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,149,332	\$2,977,508	\$2,275,672	\$2,449,016
Gen'l mer'dise	7,676,957	13,867,632	9,943,086	7,681,953
Total.....	\$9,826,289	\$16,845,140	\$12,218,758	\$10,130,969
Since Jan. 1.				
Dry Goods.....	\$32,845,613	\$41,614,558	\$33,303,861	\$32,946,534
Gen'l mer'dise	119,749,579	121,994,137	114,082,161	93,372,538
Total 14 weeks	\$152,605,192	\$163,608,695	\$147,386,022	\$126,319,072

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 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$7,637,641	\$12,430,304	\$7,932,491	\$8,224,413
Prev. reported	136,206,521	134,132,830	120,783,804	116,440,214
Total 14 weeks	\$143,844,162	\$146,563,134	\$128,716,295	\$124,664,627

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	1,002,631	9,348,460	.....	199,755
Germany.....	505,003	505,003	.....	.....
West Indies.....	35,000	491,675	960	248,049
Mexico.....	.....	18,680	3,397	67,149
South America.....	.....	10,595	19,403	262,482
All other countries.	.....	.....	.....	22,736
Total 1901.....	\$1,542,634	\$10,374,413	\$23,760	\$800,171
Total 1900.....	60,757	7,435,412	51,796	1,058,016
Total 1899.....	425,454	3,135,502	34,723	4,768,764

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$919,095	\$14,093,860	\$.....	\$.....
France.....	.....	200,099	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	743	99,107	713	75,757
Mexico.....	.....	21,250	35,068	640,043
South America.....	.....	1,016	19,444	170,351
All other countries.	.....	2,491	.....	12,173
Total 1901.....	\$919,838	\$14,418,723	\$55,225	\$902,207
Total 1900.....	1,545,422	14,424,064	71,795	1,109,551
Total 1899.....	1,119,317	14,315,362	111,830	883,419

Breadstuffs Figures Brought from Page 737.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 49 lbs.	Bu. 56 lbs.
Chicago.....	240,870	712,116	1,263,014	1,856,869	135,100	45,200
Milwaukee.....	12,050	236,250	64,800	79,200	134,900	20,250
Duluth.....	19,750	582,338	36,112	58,257	1,436	12,974
Minneapolis.....	.....	1,153,080	56,700	177,700	7,420	3,180
Toledo.....	19,385	145,482	154,989	44,454	6,500	3,100
Detroit.....	4,900	27,039	47,112	20,000	.....	.....
Cleveland.....	.....	22,631	204,483	241,720	.....	.....
St. Louis.....	35,640	219,814	277,225	203,485	38,750	5,250
Peoria.....	34,550	12,400	355,000	242,400	38,800	2,200
Kansas City.....	.....	272,000	74,250	68,600	.....	.....
Tot. wk. 1901.....	367,145	3,983,150	2,538,685	2,993,435	355,905	92,154
Same wk. '00.....	488,993	3,507,322	4,599,793	2,950,700	705,024	82,591
Same wk. '99.....	218,727	3,273,027	2,180,265	2,192,646	255,947	109,306
Since Aug. 1.						
1900-1901.....	18,720,132	181,471,386	156,706,432	122,685,094	86,414,772	3,112,594
1899-1900.....	14,914,740	169,176,087	165,931,608	122,919,114	86,756,213	5,009,170
1898-1899.....	10,634,756	225,694,654	161,476,812	124,193,125	82,470,682	8,962,588

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	164,080	371,450	447,750	975,000	87,400	35,100
Boston.....	49,930	492,298	384,922	214,939	.....	700
Montreal.....	6,260	.....	600	67,400	5,000	.....
Philadelphia.....	61,169	94,738	701,451	88,640	4,800	6,978
Baltimore.....	76,886	160,780	793,963	419,231	1,168	14,844
Richmond.....	1,760	15,200	41,112	81,004	.....	912
New Orleans.....	16,945	423,000	163,000	28,278	.....	.....
Newport News.....	102,851	22,000	77,142	90,000	.....	.....
Norfolk.....	20,910	.....	146,136	947	.....	.....
Salveston.....	.....	167,900	.....	.....	.....	.....
Portland, Me.....	46,215	300,185	.....	195,043	121,428	28,845
St. John, N.B.....	1,773	62,340	24,119	38,380	29,568	17,047
Total week.....	538,789	2,109,889	2,780,375	2,148,856	198,344	99,226
Week 1900.....	526,034	1,451,704	3,415,643	1,940,087	458,216	53,480

* 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 April 6 for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls	5,804,827	5,701,495	6,068,565	5,522,134
Wheat.....bush.	27,764,967	18,303,174	20,882,013	22,038,923
Oats.....bush.	54,043,084	48,202,158	48,079,448	56,919,021
Rye.....bush.	19,942,505	16,578,144	16,234,118	26,705,137
Barley.....bush.	1,886,242	3,964,886	1,098,865	1,861,957
Rye.....bush.	757,944	449,090	2,103,150	3,421,163

Total grain... 104,324,746 85,491,952 96,897,634 110,941,201

Exports from the several seaboard ports week April 6, 1901.

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	738,287	627,935	89,116	241,429	8,864	9,137	.....
Boston.....	343,558	162,915	11,113	2,550	.....	.....	.....
Portland, Me.....	300,135	44,215	193,043	28,845	26,843	121,428	.....
Philadelphia.....	72,000	669,255	57,899	55,000	.....	.....	.....
Baltimore.....	96,017	1,109,244	70,164	220,919	8,571	.....	.....
New Orleans.....	523,044	356,690	6,781	30,420	.....	.....	.....
Norfolk.....	22,000	141,133	20,910	947	.....	.....	.....
Newport News.....	22,000	77,142	102,851	90,000	.....	.....	.....
Galveston.....	240,320	.....	1,003	.....	.....	.....	.....
St. John N.B.....	62,340	24,119	1,773	38,380	17,047	.....	23,559

Total week 2,487,701 3,173,516 407,625 833,689 57,827 35,980 149,986
Same time '00. 972,732 4,793,050 285,615 634,093 27,478 2,126 451,953

Destination of exports for week and since Sept. 1:

Exports for week and since Sept. 1 to—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
United Kingdom.....	286,221	6,800,500	1,307,451	36,782,561	1,697,231	57,783,889	.....
Continental.....	76,116	1,265,059	1,127,260	22,725,615	1,435,608	58,016,464	.....
S. & C. America.....	16,456	628,155	3,000	21,113	18,468	64,387	.....
West Indies.....	24,847	699,136	.....	90	23,147	605,874	.....
Br. N. Am. Colonies.....	3,653	57,788	.....	.....	200	184,779	.....
Other countries.....	21,138	167,834	.....	858,250	902	673,033	.....

Total 407,825 8,608,472 2,437,701 59,878,820 3,178,516 117,918,125
Total 1899-1900. 285,615 9,141,197 972,732 63,468,434 4,793,050 120,705,270

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

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	2,358,000	1,584,000	522,000	42,000	104,000
Boston.....	540,000	441,000	212,000	.....	.....
Philadelphia.....	387,000	571,000	128,000	5,000	.....
Baltimore.....	383,000	1,097,000	529,000	53,000	.....
New Orleans.....	756,000	587,000	.....	.....	.....
Galveston.....	867,000	.....	.....	.....	.....
Montreal.....	138,000	12,000	355,000	9,000	11,000
Toronto.....	70,000	.....	2,000	.....	30,000
Buffalo.....	1,849,000	.....	.....	18,000	255,000
Do afloat.....	673,000	.....	.....	.....	.....
Toledo.....	916,000	1,311,000	404,000	2,000	1,000
Detroit.....	899,000	416,000	1,000	30,000	19,000
Chicago.....	11,248,000	5,107,000	2,855,000	486,000	226,000
Do afloat.....	784,000	3,438,000	1,344,000	26,000	.....
Milwaukee.....	1,099,000	657,000	787,000	1,000	21,000
Do afloat.....	.....	228,000	822,000	.....	72,000
Ft. Will'm & Pt. Arthur.....	2,164,000	.....	.....	.....	.....
Duluth.....	9,613,000	5,183,000	1,259,000	891,000	77,000
Minneapolis.....	16,418,000	8,700,000	2,005,000	9,000	21,000
St. Louis.....	2,288,000	511,000	42,000	8,000	3,000
Do afloat.....	64,000	.....	.....	.....	.....
Kansas City.....	903,000	345,000	9,000	.....	.....
Peoria.....	18,000	184,000	595,000	24,000	10,000
Indianapolis.....	210,000	21,000	28,000	3,000	.....

Total Apr. 6, 1901. 53,890,000 21,990,000 11,399,000 1,112,000 850,000
Total Mar. 30, 1901. 54,749,000 22,257,000 11,156,000 1,109,000 1,062,000
Total Apr. 7, 1900. 55,412,000 23,019,000 11,774,000 1,276,000 712,000
Total Apr. 8, 1899. 30,431,000 31,961,000 11,370,000 1,464,000 2,099,000
Total Apr. 9, 1898. 30,129,000 40,100,000 13,640,000 8,511,000 1,187,000

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

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Other Bks. &c.	Net Deposits.
NEW YORK CITY.							
Borough of Manhattan.....	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100,0	134,3	1704,3	48,8	124,5	307,0	1840,3
Columbia.....	300,0	201,6	2206,0	115,0	100,0	181,0	2289,0
Eleventh Ward.....	100,0	123,0	1134,3	28,7	40,2	332,4	1452,7
Fourteenth Street.....	100,0	89,2	1283,1	56,2	52,7	213,7	1525,2
Gansevoort.....	200,0	25,8	881,5	10,6	49,0	45,8	920,2
Hamilton.....	200,0	92,3	1425,3	83,5	84,8	116,7	1684,4
Mount Morris.....	250,0	66,4	2281,7	116,0	110,9	298,1	2889,7
Mutual.....	200,0	147,5	1236,5	32,7	100,7	214,3	275,9
Nineteenth Ward.....	200,0	131,0	1366,3	22,6	148,1	279,7	1635,4
Plaza.....	100,0	204,4	2377,0	130,0	115,0	176,0	2574,0
Riverside.....	100,0	121,2	1049,9	16,1	73,3	103,3	1102,5
State.....	100,0	242,1	3121,0	264,0	131,0	158,0	3551,0
Twelfth Ward.....	200,0	54,4	1137,9	34,9	155,5	114,7	1743,0
Twenty-third W'd.....	100,0	70,9	951,4	40,1	92,7	76,9	1149,6
Union Square.....	200,0	358,4	2253,7	58,1	271,7	409,7	2834,4
Yorkville.....	100,0	192,8	1541,7	79,7	101,3	135,4	1646,8
Washington.....	100,0	23,7	533,5	12,2	22,9	57,7	515,3
Fidelity.....	200,0	97,7	403,2	7,2	22,8	38,1	313,3
Varick.....	100,0	50,2	539,4	2,8	26,6	60,8	498,5
Borough of Brooklyn.							
Bedford.....	150,0	121,4	1046,0	13,2	90,1	227,6	1357,0
Broadway.....	100,0	171,0	1465,4	11,8	111,0	322,9	1688,7
Brooklyn.....	300,0	150,9	1171,7	56,2	30,3	214,8	1219,4
Eighth Ward.....	100,0	36,9	319,7	11,4	22,5	45,6	318,1
Fifth Avenue.....	100,0	71,5	948,1	32,8	27,1	77,8	829,4
Kings County.....	150,0	59,7	845,2	30,3	23,4	82,6	655,0
Manufacturers' Nat'l.....	252,0	491,6	2701,9	349,9	183,8	374,8	3249,5
Mechanics.....	500,0	366,9	3000,3	156,0	121,8	192,7	3360,4
Mech's & Traders.....	100,0	203,1	934,3	16,0	58,8	98,7	1003,2
Merchants.....	100,0	16,2	801,7	4,4	43,9	63,9	621,1
Nassau National.....	300,0	618,7	3824,0	150,0	255,0	613,0	4100,0
National City.....	300,0	555,7	2634,0	134,0	265,0	621,0	3259,0
North Side.....	100,0	135,9	796,4	13,6	50,5	39,5	825,5
People's.....	100,0	134,3	950,9	33,1	39,4	37,8	967,8
Schermerhorn.....	100,0	84,6	639,2	19,5	30,6	59,6	602,7
Seventeenth Ward.....	100,0	73,7	521,5	8,9	32,2	54,5	482,9
Sprague National.....	200,0	233,7	1091,9	105,1	10,0	285,0	1093,0
Twenty-sixth W'd.....	100,0	53,4	449,2	12,8	23,8	74,8	471,0
Union.....	100,0	58,9	567,8	27,1	54,2	54,3	645,1
Wallabout.....	100,0	49,0	675,4	33,7	20,8	41,7	701,6
Borough of Richmond.							
Bank of Staten Isl.....	25,0	60,2	500,5	15,7	12,9	105,2	582,3
1st Nat., Staten Isl.....	100,0	86,5	703,7	34,6	10,0	175,6	740,4
Other Cities.							
1st Nat., Jer. City.....	400,0	879,0	4025,8	245,7	233,2	747,3	6108,0
Hud. Co. Nat., J.C.....	250,0	568,9	1932,6	84,7	78,4	283,1	1821,1
2d Nat., Jer. City.....	250,0	319,2	1159,3	63,3	28,8	287,3	1114,3
3d Nat., Jer. City.....	200,0	229,0	935,2	38,9	56,3	102,1	844,8
1st Nat., Hoboken.....	110,0	480,8	2204,1	103,9	33,8	106,1	1962,7
2d Nat., Hoboken.....	125,0	108,5	763,6	37,5	30,6	113,4	843,4
Totals Apr. 6.....	7782,0	8782,1	64938,1	3004,2	3808,2	8715,4	72837,1
Totals Mar. 30.....	7602,0	8607,8	64031,4	3016,8	3805,4	8713,8	72468,7
Totals Mar. 23.....	7682,0	8607,8	63175,5	3005,4	3805,2	8686,5	71599,1

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

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serve
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y....	2,000,0	2,047,2	18,047,0	3,649,0	1,240,0	18,157,0	26,9
Manhattan Co....	2,050,0	2,123,2	22,257,0	4,016,0	2,227,0	27,484,0	30,0
Merchants'.....	2,000,0	1,096,8	15,250,1	2,423,7	1,714,2	17,761,9	23,2
Mechanics'.....	2,000,0	2,245,0	14,244,0	3,082,0	785,0	15,001,0	25,5
America.....	1,500,0	3,021,3	22,413,8	3,928,4	2,589,8	25,795,0	25,2
Phoenix.....	1,000,0	225,8	5,354,0	1,128,0	119,0	5,283,0	23,5
City.....	10,000,0	5,721,6	119,928,4	28,898,1	5,153,6	134,598,4	25,2
Chemical.....	300,0	6,967,5	24,280,0	5,544,4	2,393,5	25,353,0	31,3
Merchants' Ex....	600,0	211,1	5,082,8	1,210,5	478,3	5,823,9	23,4
Gallatin.....	1,000,0	1,925,8	9,208,6	978,9	818,5	7,397,2	24,2
Butch. & Drov's ..	300,0	85,0	1,180,0	237,7	85,9	1,275,6	25,3
Mech. & Traders' ..	400,0	122,5	2,442,0	306,0	186,0	2,663,0	18,4
Greenwich.....	200,0	177,9	990,0	133,3	134,0	908,0	29,9
Leather M'f'rs....	800,0	477,7	5,173,4	1,435,7	225,8	5,625,7	29,5
Seventh.....	300,0	217,1	4,126,1	828,6	403,0	5,323,3	23,1
State of N. Y....	1,200,0	594,0	4,742,7	645,3	236,7	4,193,1	21,1
American Exch....	5,000,0	3,064,9	30,527,0	4,258,0	1,608,0	24,363,0	24,0
Commerce.....	10,000,0	6,733,0	69,825,2	7,003,8	5,823,8	68,180,8	22,0
Broadway.....	1,000,0	1,588,6	6,374,4	990,2	316,8	5,545,6	23,0
Merchants'	1,000,0	1,264,2	14,834,4	2,753,5	1,688,8	16,070,7	27,5
Pacific.....	422,7	498,1	2,716,6	383,5	474,8	3,474,2	24,9
Republic.....	1,500,0	1,153,8	21,313,8	4,983,7	952,1	23,940,1	24,7
Chatham.....	450,0	993,3	8,288,8	663,0	943,3	8,404,6	25,0
People's.....	200,0	345,0	2,070,6	133,2	531,5	2,598,1	25,6
North America.....	1,000,0	817,7	14,202,8	2,819,6	1,260,3	15,807,9	25,8
Hanover.....	3,000,0	5,195,8	48,598,5	11,046,5	5,182,0	54,895,5	29,5
Irving.....	500,0	435,6	4,281,0	721,0	487,4	4,678,0	26,3
Citizens'.....	600,0	384,8	3,395,8	643,7	181,1	3,567,9	23,1
Nassau.....	500,0	285,0	2,830,3	517,2	214,9	3,272,7	22,3
Market & Fulton ..	900,0	1,037,1	6,884,1	1,050,0	693,0	7,321,1	23,8
Shoe & Leather....	1,000,0	202,9	3,967,0	1,001,3	198,2	4,579,7	26,2
Corn Exchange....	1,400,0	1,770,3	19,828,0	4,079,0	2,001,0	23,874,0	25,4
Continental.....	1,000,0	496,2	4,095,9	909,2	545,1	5,164,9	28,1
Oriental.....	300,0	400,5	2,090,0	167,0	458,0	2,194,0	28,4
Imp't'rs & Trad....	1,500,0	6,027,1	25,021,0	4,757,0	1,088,0	23,547,0	24,7
Park.....	2,000,0	3,579,9	55,798,0	15,855,0	3,690,0	70,746,0	27,6
East River.....	250,0	159,2	1,274,9	213,6	165,3	1,448,7	26,1
Fourth.....	3,000,0	2,433,7	26,930,0	4,524,1	2,725,7	29,205,2	24,8
Central.....	1,000,0	514,0	11,649,0	2,134,0	1,453,0	14,445,0	24,8
Second.....	300,0	913,9	9,342,0	1,529,0	1,010,0	10,274,0	24,7
Ninth.....	750,0	71,1	2,985,6	661,1	266,5	3,493,0	26,5
First.....	500,0	9,483,0	47,897,7	7,970,8	1,783,1	47,593,8	20,4
N. Y. Nat'l Exch....	300,0	112,6	3,318,9	676,8	311,7	3,653,8	27,0
Bowery.....	250,0	722,2	2,848,0	455,0	360,0	3,500,0	23,0
N. Y. County.....	200,0	397,1	3,600,0	742,2	371,0	4,451,6	25,2
German Amerl....	750,0	378,5	3,388,0	554,1	243,1	3,361,1	23,8
Chase.....	1,000,0	2,322,7	40,421,7	11,012,4	1,593,1	48,877,2	25,7
Fifth Avenue.....	100,0	1,359,9	9,709,0	2,786,6	175,8	11,162,4	26,5
German Exch.....	200,0	646,5	2,270,5	231,9	748,1	3,200,9	30,6
Germania.....	200,0	846,3	3,061,4	413,0	683,7	4,764,3	28,0
Lincoln.....	300,0	965,1	12,289,8	1,841,6	1,920,8	14,412,5	24,7
Garfield.....	1,000,0	1,115,6	7,551,9	1,591,1	278,4	7,700,0	24,2
Fifth.....	200,0	348,3	2,086,1	429,8	112,0	2,264,4	23,9
Bank of Metrop....	300,0	1,047,1	7,772,1	1,131,0	854,5	8,842,8	22,9
West Side.....	200,0	429,8	2,885,0	668,0	348,0	3,615,0	28,1
Seaboard.....	500,0	818,2	15,884,0	3,276,0	1,936,0	19,828,0	26,2
Western.....	2,100,0	1,998,5	38,554,8	9,194,3	2,410,4	45,975,3	25,2
1st Nat., B'klyn....	300,0	519,5	4,088,0	475,0	730,0	4,360,0	27,7
Liberty.....	500,0	648,1	6,943,8	1,623,4	425,0	7,319,3	28,0
N. Y. Prod. Ex....	1,000,0	414,6	4,056,4	576,9	385,2	3,844,5	25,0
New Amsterdam....	250,0	532,8	6,891,8	1,671,5	685,3	8,519,1	27,6
Astor.....	350,0	320,9	4,432,9	994,4	258,6	4,740,0	28,4
Hide & Leather....	500,0	334,1	2,879,2	561,0	100,3	2,311,5	28,5
Total.....	75,022,7	793,365,0	9,904,440,8	1,828,805	69,402,8	985,781,3	25,5

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR. of N. J. (quar.)	1 1/4	May 1	Apr 18 to Apr 21
Chicago Indianapolis & Louisv., pref.	2	Apr 29	Apr 17 to Apr 29
Cincinnati Ham. & Day., new pf. (qu.)	1 1/4	May 8	Apr 21 to May 8
Cincinnati Sandusky & Cleveland, pf.	3	May 1	Apr 21 to May 1
Cleveland & Pittsburg, guar. (quar.)	1 3/4	June 1	Apr 16 to June 1
Evansville & Terre Haute, pref.	2 1/2	Apr 16	.....
Grand Rapids & Indiana	1	Apr 25	Apr 18 to Apr 24
Great Northern, pref. (quar.)	1 3/4	May 1	Apr 16 to May 1
Northern Pacific, pref. (quar.)	1	June 5	May 11 to May 21
Street Railways.			
Brooklyn City RR. (quar.)	2 1/2	Apr 15	Apr 12 to Apr 15
Cleveland Elyria & Western (quar.)	3 1/4	Apr 15	Apr 14 to Apr 15
New Orleans & Carrollton (quar.)	2	Apr 20	Apr 11 to Apr 19
Philadelphia Co., Pittsburg, com. (qu.)	1 1/2	Apr 20	Holders of rec. Apr 10
Sacramento (Cal.) Elec., Gas & Ry. (m'y)	15c.	May 1	Apr 27 to May 1
Tuscarawas R.R., New Phila., O. (qu.)	1 1/2	Apr 15	Apr 4 to Apr 14
United Elec. Lt. & Pow., Baltim., pref.	2 1/2	May 1	Apr 27 to May 1
Miscellaneous.			
American Shipbuilding, pref. (quar.)	1 3/4	Apr 15	Apr 6 to Apr 15
American Steel Casting, com.	3	Apr 30	Apr 21 to Apr 30
American Steel Hoop, pref. (quar.)	1 3/4	Apr 30	Apr 16 to Apr 30
American Tin Plate, pref. (quar.)	1 3/4	Apr 30	Apr 16 to Apr 30
American Type Founders (quar.)	1	Apr 15	Holders of rec. Apr 10
Cliffin (H. B.), com. (quar.)	2	Apr 15	Apr 11 to Apr 15
International Steam Pump, pref. (qu.)	1 1/2	May 1	Apr 17 to May 1
National Salt, com. (quar.)	1 1/2	May 1	Apr 25 to Apr 30
Do do pref. (quar.)	1 3/4	May 1	Apr 25 to Apr 30
New Haven Iron & Steel (quar.)	15c.	Apr 22	Holders of rec. Apr 12
Quicksilver Mining, pref.	1 1/2	May 10	Apr 20 to May 10
Rochester (N. Y.) Gas & Elec., com.	3	Apr 15	Apr 4 to Apr 15
Worthington, Henry R., pref.	3 1/2	May 1	Apr 21 to May 1

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

The Money Market and Financial Situation.—The share market has been very irregular the current week, beginning with a reaction and heavy liquidating movement on Monday. This was followed by a general recovery, especially in railway issues, that continued until Thursday, and during which the decline of Monday was in a few cases fully recovered, but before the close on Thursday there was another break in the market, and, notwithstanding a firmer tone to-day, closing prices are in many cases lower than last week. A sensational feature of the week was the advance in the shares of the North Western Railway, referred to more specifically in our review of the stock market.

A dominant factor in the general conditions mentioned has been a decidedly firmer money market, which led to liberal calling in of demand loans and a substantial advance in rates. There is, moreover, a theory quite generally held that in some cases the recent unusual advance in prices is at least premature, if not wholly unwarranted, and there seems to be no doubt that a large proportion of recent business has been of a speculative character. It is a significant fact that this week's bond market has been steady to firm in tone, with prices well maintained.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 1/2 to 7 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper 3 3/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £329,724 and the percentage of reserve to liabilities was 46.44, against 44.18 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 24,575,000 francs in gold and a decrease of 2,950,000 francs in silver.

The New York City Clearing-House banks in their statement of April 6 showed a decrease in the reserve held of \$6,678,000, and a surplus over the required reserve of \$5,817,975, against \$7,870,500 the previous week.

	1901 April 6	Differences from previous week	1900 April 7	1899 April 8
Capital	\$ 75,022,700		\$ 68,422,700	\$ 58,222,700
Surplus	93,365,000		83,654,000	75,872,100
Loans & discounts	904,440,600	Dec 12,449,300	755,566,200	778,709,400
Circulation	31,781,700	Inc 146,700	20,574,500	13,928,900
Net deposits	985,781,300	Dec 18,501,900	822,495,600	894,964,700
Specie	182,860,500	Dec 3,710,300	151,756,200	187,152,500
Legal tenders	69,402,800	Dec 2,967,700	61,772,500	51,607,500
Reserve held	252,263,300	Dec 6,678,000	213,528,700	238,760,000
Legal reserve	246,445,325	Dec 4,625,475	205,623,900	223,741,175
Surplus reserve	5,817,975	Dec 2,052,525	7,904,800	15,018,825

NOTE.—Returns of separate banks appear on page 707.

Foreign Exchange.—The market for foreign exchange has been affected chiefly by money market conditions, and closes easy under a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 87 3/4 @ 4 88; cables, 4 88 1/2 @ 4 88 3/4; prime commercial, sixty days, 4 84 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/2 @ 4 84 1/2; grain for payment, 4 81 1/4 @ 4 84 1/2; cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 84 @ 4 84 1/4.

Posted rates of leading bankers follow:

April 12	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2	4 89
Prime commercial	4 84 @ 4 84 1/4	.....
Documentary commercial	4 83 1/2 @ 4 84 1/2	.....
Paris bankers' (Francs)	5 18 3/4 @ 5 18 1/2	5 16 1/4 @ 5 15 5/8*
Amsterdam (guilders) bankers	40 @ 40 1/16	40 1/4 @ 40 5/16
Frankfort or Bremen (reichmks) bankers	94 15/16 @ 95	95 1/2 @ 95 5/8

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. premium; Charleston, buying par. selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. discount; Chicago, 50c. per \$1 000 discount; St. Louis, par; San Francisco, 12 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s. coup., at 106 1/2 to 106 3/8; \$7,000 2s. reg., at 106 1/2; \$44,000 3s. coup., at 111 to 111 3/4; \$20,000 4s. coup., 1907, at 114, and \$4,000 5s. coup., at 112 1/4. The following are the daily closing quotations; for *yearly range* see third page following

	Interest Periods	Apr 6	Apr 8	Apr 9	Apr 10	Apr 11	Apr 12
2s, 1930.....registered	Q—Jan	.....	106 1/2	*106 3/8	*106 1/2	*106 1/2	*106 1/2
2s, 1930.....coupon	Q—Jan	.....	*106 1/4	*106 3/8	*106 1/2	*106 1/2	106 7/8
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	.....	*110 3/4	*110 3/4	*110 3/4	*110 3/4	*110 3/4
3s, 1918.....coupon	Q—Feb	.....	111 1/4	*111 1/2	111 3/4	*111 1/2	*111 1/2
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	*111	*111	111	*111	*111
4s, 1907.....registered	Q—Jan	.....	*113 1/4	*113 1/4	*113 1/2	*113 1/2	*113 1/2
4s, 1907.....coupon	Q—Jan	.....	*113 1/4	*113 1/2	*113 1/2	114	*113 3/4
4s, 1925.....registered	Q—Feb	.....	*138 3/4	*138 3/4	*139	*139	*139
4s, 1925.....coupon	Q—Feb	.....	*138 3/4	*138 3/4	*139	*139	*139
5s, 1904.....registered	Q—Feb	.....	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904.....coupon	Q—Feb	.....	*111 1/2	*111 1/2	112 1/4	*111 1/2	*111 1/2

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Virginia fund. debt 2-3s at 95 3/4. \$120,000 Virginia 6s deferred trust receipts at 10 to 10 3/8 and \$6,000 Tennessee settlement 3s at 97 1/2.

The railway bond market has been relatively steady, both as to volume of business and prices. Fluctuations rarely amounted to a full point, and were about equally divided between higher and lower figures. Wabash debenture Bs were by far the most active bonds and show a fractional net advance. Other bonds conspicuous for activity were Northern Pacific, Southern Pacific, Mexican Central, Atchison and Erie issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 715.

Railroad and Miscellaneous Stocks.—The stock market has continued exceptionally active, daily transactions averaging about 1,650,000 shares, and irregular, as noted above. A few railway issues were notably erratic in movement, the most conspicuous of which were North Western, the common shares advancing from 187 to 212 and the preferred from 221 to 248. Accompanying this advance were rumors of pending negotiations with Union Pacific and with Omaha, the truth of which is officially denied. Burlington & Quincy, much the most active stock on this list, fluctuated over a range of about 11 points, and closes with a net gain of 3 1/2 points on rumors of the terms offered by Northern Pacific-Great Northern interests for the Burlington stock. Rock Island covered a range of 11 3/8 points, Texas & Pacific 8 points, St. Paul 6 1/2 points, Delaware & Hudson nearly 7 points, Lackawanna 9 points and Northern Pacific about 6 points. A few stocks were relatively steady, including the Atchison, Reading and local traction issues.

The miscellaneous list participated in the general characteristics mentioned. Amalgamated Copper was a prominent feature, both for activity and erratic movement, covering a range of 13 points in its fluctuations. This range was exceeded by Consolidated Gas, by General Electric and by United States Express, which covered 20, 19 and 16 1/4 points, respectively. United States Steel Corporation and American Sugar Refining were conspicuous for activity, but were relatively steady.

Outside Market.—The outside market has fluctuated considerably this week and closes lower than on Friday last. Transactions have been mainly confined to the few securities which have been active recently—namely, American Bridge, American Can, Seaboard Air Line, Denver & Southwestern, Tennessee Copper and some bank stocks.

American Bridge common advanced from 49 1/8 to 50 7/8, but sold off to 49 on Friday. The preferred sold at 104 1/2 ex-dividend of 1 3/4 per cent on Wednesday and closes to-day at 102 1/2 bid, 103 1/2 asked. Seaboard common, which closed last week at 27 1/2, moved up to 29 1/2 on Monday and closed at 25 1/2 @ 26 to-day. The preferred stock rose to 49 3/8 on Monday but on Friday sold down to 44 3/4, closing at 45 1/2 @ 46. The bonds, too, have lost 2 1/2 per cent during the week and close at 82 @ 82 1/2. Events favorable to Seaboard securities were the evident progress of the company, as shown by the good report of earnings for February, 1901, and by the calling for redemption on July 1 of \$2 483,000 of Georgia & Alabama first mortgage 5s. Besides this, James M. Barr, formerly of the Atchison Topeka & Santa Fe, has been appointed General Manager. Denver & Southwestern stocks declined about 2 per cent each, closing at 62 @ 62 3/4 and 69 1/2 @ 70 1/2 for common and preferred. The copper stocks have shared in the strength of Amalgamated Copper on the Stock Exchange. Tennessee ranged between 24 1/2 and 28 3/8, selling at the higher price on Friday. Union Copper was also actively dealt in. Consolidated Equipment Co. has risen to 9 1/2. Otis Elevator common stock, which has been quiet lately, was in demand on Thursday and Friday, and rose from 29 to 32 3/4.

The list of outside quotations will be found on page 715.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
						Railroads.						
224 24	*24 26	63 63	*24 26	*24 26	*24 26	Ann Arbor.....		50	20	Feb 20	16	Sep 25
61 1/2 61 1/2	*60 62	63 63	*62 64	*61 64	*61 64	Do pref.....		422	55 1/2	Feb 25	63	Mar 15
61 1/4 63 3/4	62 63 3/4	63 3/4 65 1/2	63 3/4 65 1/2	63 3/4 65 1/2	63 3/4 65 1/2	Atch. Topeka & Santa Fe.		241,125	42 1/4	Jan 21	65 1/2	Apr 10
94 95 3/4	94 95 1/2	95 1/4 96 7/8	95 1/4 96 7/8	95 1/4 96 7/8	95 1/4 96 7/8	Do pref.....		106,704	82 1/4	Jan 21	97	Apr 1
90 3/4 93 1/2	91 1/4 93	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	Balt. & Ohio, vot. tr. cfs.		19,650	81 3/4	Jan 4	95 1/2	Apr 4
90 3/4 91	90 1/2 91 1/4	90 1/2 91	90 3/8 91	90 3/8 91	90 3/8 91	Do pref. vot. tr. cfs.		8,445	83 3/8	Feb 28	94	Mar 6
80 7/8 83 1/2	81 1/2 84	82 3/4 84	81 3/4 83 1/4	81 3/4 83 1/4	81 3/4 83 1/4	Brooklyn Rapid Transit.		95,090	72 1/2	Feb 27	87 7/8	Jan 12
82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	Buffalo Roch. & Pittsb'g.		1,300	77	Mar 19	85	Jan 10
93 1/2 94	93 1/2 93 1/2	94 94 3/4	94 94 3/4	94 94 3/4	94 94 3/4	Do pref.....		100	116	Mar 1	125	Jan 9
61 3/4 64 1/2	62 1/2 64 1/2	63 1/4 64 1/2	63 1/4 64 1/2	63 1/4 64 1/2	63 1/4 64 1/2	Canadian Pacific.....		2,720	88 3/4	Jan 18	95	Mar 20
186 156	158 158	*156 159	*156 159	*156 159	*156 159	Canada Southern.....		8,700	54 1/4	Jan 4	65 1/2	Mar 29
46 47 1/8	46 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	Central of New Jersey.....		700	145 3/4	Jan 4	160	Jan 5
42 3/4 44 3/4	43 3/4 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	Chesapeake & Ohio.....		18,370	36 1/2	Jan 21	49	Mar 15
77 1/4 78 1/2	77 1/2 78 1/2	78 78 5/8	78 78 5/8	78 78 5/8	78 78 5/8	Chicago & Alton.....		88,910	36 3/8	Jan 21	45 1/2	Apr 9
181 1/8 185	183 188 1/2	186 192	187 192	187 192	187 192	Do pref.....		19,820	72 1/2	Jan 4	78 3/8	Apr 10
114 114	114 118	118 118 3/4	117 118 1/2	117 118 1/2	117 118 1/2	Chicago Burl. & Quincy.....		563,790	138 1/4	Jan 4	192 1/2	Apr 11
*133 1/2 135	*133 1/2 135	135 135	135 135	135 135	135 135	Chicago & East'n Illinois		4,500	91	Jan 2	119 3/4	Mar 25
22 1/4 23	22 1/2 23 3/8	23 1/4 23 3/4	22 7/8 23 1/2	22 7/8 23 1/2	22 7/8 23 1/2	Do pref.....		100	120 1/2	Jan 3	135	Mar 15
82 7/8 84	*83 1/4 84	83 83	83 83	83 83	83 83	Chicago Great Western.....		16,750	16	Jan 3	24 1/8	Mar 15
52 1/2 52 1/2	53 53	53 53	53 53	53 53	53 53	Do 4 p. c. debentures.....		100	91 3/4	Jan 23	94 3/4	Mar 15
35 3/4 38	36 1/2 37 1/2	37 3/8 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Do 5 p. c. pref. "A".....		1,600	77	Jan 19	85 3/4	Feb 5
72 1/4 75 1/2	73 73 1/2	73 74 3/4	74 75	74 75	74 75	Do 4 p. c. pref. "B".....		1,550	42	Jan 3	56	Mar 14
151 1/4 155	151 3/4 153 7/8	153 1/4 156 3/4	154 157 1/4	153 3/4 155 3/4	153 3/4 155 3/4	Chic. Indianap. & Louisv.		19,175	23	Jan 21	40 1/8	Mar 25
183 190	189 190	190 190 1/2	190 190	190 190 1/2	190 190 1/2	Do pref.....		5,250	58 3/4	Jan 21	75 3/4	Apr 2
187 190 3/8	188 1/4 194	193 200	199 212	203 207	203 207	Chicago Milw. & St. Paul.		276,986	142 1/2	Jan 21	162	Jan 5
141 1/2 149	143 149	146 3/4 150	147 1/2 151 1/4	147 1/2 153	147 1/2 153	Do pref.....		12,330	184 3/4	Mar 25	195 1/2	Jan 28
135 135	135 135	140 143	145 145	144 144	144 144	Chicago & North Western		32,039	168 1/8	Jan 21	212	Apr 11
*180 200	17 17 7/8	17 1/2 17 3/4	18 19	18 1/4 21 1/2	18 1/4 21 1/2	Do pref.....		1,925	207	Mar 1	248	Apr 11
41 43	41 42 1/4	41 42 1/4	43 45 1/4	43 45 1/4	43 45 1/4	Chic. Rock Isl'd & Pacific		269,992	116 3/4	Jan 4	155 3/4	Apr 4
80 80 1/2	80 81 1/4	81 81 3/4	80 81 7/8	80 81 7/8	80 81 7/8	Chic. St. P. Minn. & Om.		1,000	125	Mar 2	145	Apr 11
116 116	116 116	117 117	117 117 1/4	*110 3/4 117 1/4	*110 3/4 117 1/4	Do pref.....		700	180	Mar 29	201	Apr 11
74 74	74 74	74 74	74 74	74 74	74 74	Chicago Term'l Transfer.		28,180	10 1/2	Jan 19	21 1/2	Apr 12
10 5/8 11 3/8	10 7/8 11 1/4	11 1/2 12 5/8	11 1/2 12 5/8	11 1/2 12 5/8	11 1/2 12 5/8	Do pref.....		39,825	33	Jan 21	47 3/4	Apr 12
45 7/8 46 3/4	46 1/4 46 1/4	47 47 3/4	46 1/2 47	45 3/4 46 1/4	45 3/4 46 1/4	Clevc. Cin. Chic. & St. L.		6,280	73 3/4	Jan 25	83 1/4	Apr 4
20 21 1/2	20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Do pref.....		700	115 3/4	Jan 12	119	Jan 14
175 1/2 180 1/2	176 179	177 1/2 178 3/4	177 1/2 178 3/4	177 1/2 178 3/4	177 1/2 178 3/4	Cleve. Lorain & Wheel'g.		300	68	Jan 16	77 1/2	Feb 8
215 1/2 218	215 216	214 219	217 220	218 1/2 223	218 1/2 223	Do pref.....		59,783	6 5/8	Jan 21	12 5/8	Apr 10
42 1/2 44	43 1/2 44 1/4	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	Colorado & So. vot. trust		3,700	40	Jan 31	49 1/4	Mar 25
95 95	94 1/2 95 1/4	95 1/2 95 3/4	95 95 3/4	94 3/4 95 3/4	94 3/4 95 3/4	Do 1st pf. vot. tr. cfs.		8,960	16 1/2	Jan 4	24 1/4	Mar 25
31 1/8 34	31 3/4 32 7/8	32 3/4 33 1/4	32 1/2 33 1/2	33 1/4 36	33 1/4 36	Do 2d pf. vot. tr. cfs.		39,670	126 1/2	Jan 3	185 1/2	Apr 3
6 1/2 6 3/4	6 3/4 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	Delaware & Hudson.....		8,650	188 1/4	Jan 3	224	Apr 3
15 1/4 16	*15 16 1/4	*15 17	*15 17	*15 16 1/2	*15 16 1/2	Delaw. Lack. & West'n.		10,650	29 1/2	Jan 21	49 1/2	Mar 25
35 3/4 38	36 1/4 37 1/2	37 3/8 39 1/8	37 3/4 39 3/8	37 3/4 38 7/8	37 3/4 38 7/8	Denver & Rio Grande.....		1,960	80	Jan 21	100	Mar 27
67 3/8 70	68 5/8 69 3/4	70 3/8 71 3/8	70 71 1/8	70 70 1/2	70 70 1/2	Do pref.....		21,230	18	Jan 30	36	Apr 12
56 1/2 58 3/4	57 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	Des Moines & Ft. Dodge.		790	5	Jan 9	8	Mar 15
56 1/2 57 3/4	58 60 3/4	*59 3/4 66	64 67	63 3/4 68	63 3/4 68	Duluth So. Shore & Atl.		300	13 5/8	Jan 8	19	Mar 15
*90 92	*90 92	93 94	95 95	*92 94	*92 94	Do pref.....		353,905	24 3/8	Jan 4	39 3/8	Apr 11
*203 203 1/2	200 202	202 202 3/4	201 1/2 202 3/4	200 3/4 201	200 3/4 201	Erie.....		45,550	59 3/4	Jan 21	71 3/4	Apr 4
53 54 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53	53 53	Do 1st pref.....		25,500	39 1/4	Jan 4	61	Mar 21
75 76 1/4	75 75 1/2	76 76 1/8	76 76 1/8	75 1/4 75 1/4	75 1/4 75 1/4	Do 2d pref.....		45,808	41	Jan 31	68	Apr 12
139 1/2 143	140 141 3/4	142 142 1/2	141 1/2 143	140 1/4 141 1/2	140 1/4 141 1/2	Evansv. & Terre Haute.....		500	81	Jan 4	95	Apr 11
33 1/2 35 1/4	34 1/4 34 7/8	34 1/4 34 3/4	33 1/2 34 7/8	32 3/4 33 1/2	32 3/4 33 1/2	Ft. Worth & Den. C. stmp.		18	17	Jan 18	31 1/2	Mar 21
61 1/2 63 1/2	61 3/4 63 1/2	63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	Great Northern, pref.....		5,600	188	Jan 4	208	Mar 15
26 1/4 27	*27 28	*27 28	26 3/4 26 3/4	*26 1/2 27 1/2	*26 1/2 27 1/2	Hocking Valley.....		2,720	41	Jan 3	55 3/4	Mar 15
19 1/2 20 1/8	20 20 1/2	20 20	20 20	*19 1/2 20 1/2	*19 1/2 20 1/2	Do pref.....		2,920	69 3/4	Jan 21	77 1/2	Mar 25
42 1/2 43 3/8	42 42 1/2	42 43 1/8	43 43 1/8	43 43 1/8	43 43 1/8	Illinois Central.....		18,565	127 3/8	Feb 1	146 1/2	Apr 4
62 63 1/4	61 3/4 62 1/2	62 62 7/8	62 62 7/8	61 3/4 62	61 3/4 62	Do pref.....		8,164	21	Jan 21	35 1/4	Apr 8
*128 129 1/2	*124 127	*120 127	*124 127	*125 129	*125 129	Kanawha & Michigan.....		5,550	48	Jan 21	64 1/2	Apr 10
*210 1/4 250	*210 1/4 250	*210 1/4 250	*210 1/4 250	*230 230	*230 230	Kansas City So. vot. tr.		900	21	Jan 8	29 3/4	Mar 9
*71 73	72 1/4 72 1/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	Do pref. vot. tr. cfs.		3,800	13 1/2	Jan 4	20 1/2	Mar 14
101 105	102 104 1/2	104 105 1/2	103 7/8 104 1/2	103 1/4 104 1/2	103 1/4 104 1/2	Lake Erie & Western.....		3,600	35	Jan 4	45	Mar 15

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 6						Monday April 8						Tuesday April 9						Wednesday April 10						Thursday April 11						Friday April 12						NEW YORK STOCK EXCHANGE						the Week Shares						On basis of 100-share lots						Year (1900)																	
																																				Lowest						Highest						Lowest						Highest																	
35 36						35 36 ¹ / ₂						35 36 ¹ / ₂						36 ¹ / ₂ 38						37 ³ / ₈ 37 ³ / ₄						36 ¹ / ₂ 37 ³ / ₈						St. Louis Southwestern..						12,810						17 Jan 4						38 Apr 4						8 ³ / ₄ J'ne						18 ¹ / ₂ Dec					
64 66 ¹ / ₄						64 ¹ / ₂ 65 ¹ / ₄						64 ¹ / ₂ 65 ¹ / ₄						65 ¹ / ₄ 67						64 ⁵ / ₈ 66 ¹ / ₂						64 ¹ / ₂ 65						Do prof.						15,950						41 ¹ / ₂ Jan 3						67 ³ / ₈ Apr 4						21 ³ / ₈ J'ne						45 ¹ / ₂ Dec					
44 ¹ / ₂ 46 ¹ / ₈						45 ¹ / ₂ 45 ⁵ / ₈						45 ⁵ / ₈ 46						45 45 ⁵ / ₈						44 ⁷ / ₈ 46 ¹ / ₂						44 ¹ / ₂ 45						Southern Pacific Co.						66,900						40 ³ / ₄ Jan 4						49 ¹ / ₂ Jan 31						30 ³ / ₈ J'ne						45 ³ / ₈ Dec					
26 ¹ / ₂ 28 ³ / ₈						27 28 ³ / ₈						28 ³ / ₈ 29 ¹ / ₈						27 ³ / ₈ 29						27 ³ / ₈ 28 ³ / ₈						106,370						18 Jan 21						29 ¹ / ₂ Mar 25						10 ⁵ / ₈ J'ne						23 ³ / ₈ Dec																	
78 79						78 ¹ / ₂ 79 ¹ / ₂						79 ¹ / ₂ 80 ¹ / ₂						79 80 ¹ / ₂						78 ³ / ₄ 79 ⁵ / ₈						40,174						67 ¹ / ₂ Jan 21						81 ⁵ / ₈ Mar 19						49 ¹ / ₂ J'ne						73 ³ / ₈ Dec																	
35 ⁷ / ₈ 39						37 ⁵ / ₈ 40 ³ / ₄						41 ¹ / ₄ 43 ¹ / ₄						42 43 ¹ / ₄						41 ⁵ / ₈ 43						259,870						23 ¹ / ₂ Jan 3						43 ³ / ₄ Apr 11						13 ¹ / ₂ J'ne						26 ³ / ₄ Dec																	
123 123						122 125						121 ¹ / ₂ 124						123 124						*122 125						2,697						118 Jan 3						129 ¹ / ₂ Jan 9						45 ¹ / ₄ Mar						135 ¹ / ₈ Jan																	
15 ³ / ₄ 17 ³ / ₈						15 ¹ / ₂ 16 ¹ / ₂						15 ¹ / ₂ 16 ³ / ₄						14 ³ / ₄ 15 ¹ / ₂						15 16						12,680						10 ³ / ₄ Feb 16						19 Mar 13																													
33 ¹ / ₂ 34 ¹ / ₄						34 ¹ / ₂ 34 ⁵ / ₈						34 ¹ / ₂ 34 ⁵ / ₈						*33 ¹ / ₂ 34 ¹ / ₂						*33 34 ¹ / ₂						1,150						30 Feb 15						36 Mar 12																													
						75 ¹ / ₄ 75 ¹ / ₂						76 76						75 75												570						65 ³ / ₄ Jan 21						76 ¹ / ₄ Apr 3						61 ¹ / ₂ J'ly						70 ¹ / ₄ Dec																	
89 ⁷ / ₈ 93						90 ⁵ / ₈ 92						91 ³ / ₄ 93 ¹ / ₄						92 93 ⁷ / ₈						91 ⁵ / ₈ 94 ¹ / ₄						329,255						147 ¹ / ₂ Jan 30						147 ¹ / ₂ Mar 19						136 Jan 14						146 Dec																	
84 ¹ / ₂ 85 ¹ / ₄						84 ¹ / ₂ 85 ¹ / ₄						84 ¹ / ₂ 85 ¹ / ₄						85 85 ³ / ₄						84 ⁷ / ₈ 85 ³ / ₄						30,940						81 ⁵ / ₈ Jan 21						90 ³ / ₄ Feb 7						70 ¹ / ₂ J'ne						85 ⁵ / ₈ Dec																	
19 19 ³ / ₈						19 20 ¹ / ₄						20 20 ¹ / ₄						19 ³ / ₄ 21 ¹ / ₄						19 ⁷ / ₈ 20 ¹ / ₄						9,405						11 ¹ / ₂ Jan 3						21 ¹ / ₂ Mar 25						6 ¹ / ₂ Mar						14 Dec																	
36 ¹ / ₂ 39 ¹ / ₄						37 ¹ / ₈ 39 ³ / ₈						39 ¹ / ₈ 40 ¹ / ₄						39 ³ / ₄ 41 ¹ / ₄						38 ³ / ₄ 40 ³ / ₈						70,200						23 ³ / ₄ Jan 4						42 ¹ / ₂ Mar 25						16 Sep						27 Dec																	
18 ¹ / ₂ 19 ¹ / ₄						18 ⁵ / ₈ 19 ¹ / ₂						19 ¹ / ₂ 20 ¹ / ₄						19 20 ¹ / ₄						18 ³ / ₄ 20						5,700						11 ¹ / ₂ Jan 31						21 ³ / ₈ Mar 29						8 J'ne						13 ¹ / ₂ Dec																	
56 57						55 ¹ / ₂ 55 ¹ / ₂						58 58						57 57						*56 57						1,500						53 ¹ / ₄ Feb 1						60 ³ / ₄ Mar 28						44 ¹ / ₂ Sep						58 ¹ / ₂ Mar																	
34 ¹ / ₂ 37						35 35 ³ / ₄						35 36 ¹ / ₄						36 36 ¹ / ₄						35 35 ¹ / ₂						3,100						27 ¹ / ₂ Jan 21						38 Mar 28						21 ⁵ / ₈ J'ne						33 ¹ / ₈ Mar																	
19 20						19 19 ¹ / ₂						19 ¹ / ₂ 19 ³ / ₄						19 ¹ / ₈ 19 ³ / ₈						19 19 ³ / ₈						5,637						14 ¹ / ₂ Jan 21						21 ⁷ / ₈ Mar 14						10 Sep						20 ³ / ₄ Apr																	
43 ¹ / ₂ 45						44 44 ¹ / ₄						44 44 ¹ / ₄						44 44 ¹ / ₄						44 ⁷ / ₈ 45 ¹ / ₄						5,100						38 ¹ / ₂ Jan 17						48 ³ / ₄ Mar 14						30 Sep						57 Apr																	
*160 165						*160 163 ¹ / ₂						*160 175						*165 180						*165 200						Adams Express.						127						*145 Jan 8						*165 Mar 12						111 Jan						*150 Nov											
104 ¹ / ₂ 109 ⁵ / ₈						105 109						109 ³ / ₄ 114 ¹ / ₂						114 117 ¹ / ₂						112 ¹ / ₂ 116						538,012						83 ³ / ₄ Jan 21						117 ¹ / ₂ Apr 11						89 ³ / ₄ Dec						99 ¹ / ₂ Nov																	
6 6						*5 ³ / ₄ 6 ¹ / ₈						6 ¹ / ₈ 6 ¹ / ₈						6 ¹ / ₄ 6 ¹ / ₄						*5 ³ / ₄ 6 ¹ / ₄						1,200						6 Mar 14						6 ³ / ₈ Mar 29																													
*26 ¹ / ₂ 28						*26 ¹ / ₂ 28						*26 ¹ / ₂ 28						*27 28						*26 ¹ / ₂ 27 ³ / ₄												28 Mar 21						28 ³ / ₄ Mar 21																													
25 ⁵ / ₈ 26 ¹ / ₂						25 ⁵ / ₈ 26 ¹ / ₂						25 ⁵ / ₈ 26 ¹ / ₂						25 ⁵ / ₈ 26						25 ¹ / ₂ 25 ³ / ₄						14,535						19 Jan 21						27 ¹ / ₂ Mar 25						12 ¹ / ₂ Jan						25 ³ / ₈ Nov																	
82 ¹ / ₂ 82 ³ / ₄						82 83						80 ⁵ / ₈ 81						80 ¹ / ₂ 81						80 ¹ / ₂ 80 ⁷ / ₈						8,944						67 Jan 19						83 ¹ / ₄ Apr 4						57 ³ / ₈ J'ne						72 Dec																	
26 ¹ / ₂ 26 ¹ / ₂						*26 26 ¹ / ₂						26 ¹ / ₂ 26 ⁵ / ₈						26 ¹ / ₂ 26 ¹ / ₂						26 ¹ / ₈ 26 ¹ / ₄						1,650						24 ¹ / ₂ Mar 9						31 ¹ / ₂ Jan 3						30 J'ne						37 ³ / ₄ Apr																	
*85 87						*85 87						85 85						*85 87						*85 86						100						85 Apr 10						91 ¹ / ₂ Jan 8						88 ³ / ₄ Sep						100 Apr																	
199 ¹ / ₂ 199 ¹ / ₂						*197 200						*196 200						199 199 ¹ / ₂						*195 199						415						*169 Jan 12						*205 Mar 26						*142 Mar						191 Dec																	
38 ³ / ₈ 39 ³ / ₄						38 38 ⁷ / ₈						38 ³ / ₄ 39 ³ / ₄						39 39 ¹ / ₂						38 ³ / ₄ 39 ³ / ₄						11,120						34 ¹ / ₂ Feb 21						41 ³ / ₈ Mar 15						27 ¹ / ₂ J'ne						49 ¹ / ₂ Apr																	
71 ¹ / ₂ 72 ³ / ₄						72 ³ / ₄ 72 ³ / ₄						72 72 ³ / ₄						71 ¹ / ₄ 72 ³ / ₄						71 ⁷ / ₈ 72 ³ / ₄						3,100						67 ¹ / ₂ Mar 4						77 ³ / ₄ Mar 22						60 ¹ / ₂ J'ne						78 ¹ / ₂ Feb																	
8 ¹ / ₂ 8 ¹ / ₂						8 ¹ / ₂ 8 ¹ / ₂						7 ¹ / ₄ 8 ¹ / ₂						7 ⁵ / ₈ 7 ⁵ / ₈						7 ⁵ / ₈ 8						5,867						5 ¹ / ₂ Jan 24						9 ³ / ₄ Mar 5						6 Nov						16 ¹ / ₂ Feb																	
35 35 ⁵ / ₈						35 35 ⁵ / ₈						34 34 ⁷ / ₈						32 ¹ / ₂ 33 ⁵ / ₈						32 32 ³ / ₄						4,754						31 Jan 24						39 ¹ / ₄ Mar 1						34 ¹ / ₂ Dec						60 Feb																	
*5 ¹ / ₂ 6						*5 ¹ / ₂ 6											*5 6																	4 ¹ / ₂ Feb 4						6 ¹ / ₂ Mar 13						3 J'ne						7 ³ / ₄ Jan																	
*25 ¹ / ₂ 26 ¹ / ₂						26 26											*25 26																	24 Feb 1						27 ³ / ₄ Mar 13						18 ⁵ / ₈ J'ne						31 ¹ / ₂ Jan																	
*47 ¹ / ₂ 48 ¹ / ₂																	36																																			

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 12										WEEK ENDING APRIL 12									
Int'l	Period	Price		Week's		Bonds	Range		Since	Int'l	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Chic St P M & O—(Continued)										Ev & Ind 1st con gu g 6s. 1926									
J-J				140	Mar '01		140	140		J-J		110		108	Feb '01		108	108½	
A-O		129		131½	Feb '01		130	131½		Fargo & So See Ch M & St P									
J-J		97	Sale	96	97½	232	92	98		Int & Pere M See Pere Mar									
M-N				106	Oct '99					Fla Cen & Pen 1st g 5s. 1918	J-J			100	Sep '00				
Q-M				119	Mar '01		118½	119½		1st land gr ext gold 5s. 1930	J-J								
J-D				100	Oct '99					Consol gold 5s. 1943	J-J	101½							
J-D		110		103	Jan '00					Fort St U D Co 1st g 4½s. 1941	J-J			105	Mar '98				
J-A				115	Dec '00					Ft W & Den C 1st g 4-6s. 1921	J-D	104	Sale	104	105½	176	76½		
J-J				113	Oct '00					Ft W & Rio Gr 1st g 3-4s. 1928	J-J	85½	Sale	83	85½	61	67		
M-N		114	115	115	Mar '01		113½	115		Cal Har & S A See So Pac Co									
C I St L & C See CCC & St L										Cal H & H of 1882 1st 5s. 1913									
Cin S & C See CCC St L										Ga & Ala Ry 1st pf g 5s. 1945									
J-D		105	Sale	104½	105	8	101	105½		1st consol 5s. 1945	J-J			102½	Jan '01		102½		
J-J				99	Jan '01		99	99		Ga Car & No 1st gn g 5s. 1929	J-J			98½	Nov '00				
J-J				104½	104½	5	98½	104½		Georgia Pacific See So Ry	J-J			99½	Jan '00				
M-N		104½		105½	105½	3	104½	105½		Gila V G & Nor See So Pac Co									
M-N		102½		99	May '99					Gonv & Oswegat See N Y Cent									
M-S				100	Apr '01		100	100		Grand Rap & Ind See Penn Co									
J-J		100		83	Nov '99					Gray's Pt Term See St L S W									
M-N				104½	Feb '01		104½	104½		Han & St Jo See C B & Q									
Q-F				115	Mar '01		113½	115½		Housatonic See N Y N H & H									
J-J		116		136	Feb '01		135½	136½		Hock Vail 1st consol g 4½s. 1999	J-J	106	Sale	105½	106	73	103½		
J-D		135								Registered. 1999	J-J			106½	Feb '01		106½		
J-D				136½	Mar '01		134	136		Houst E & W Tex See So Pac	A-O	104½							
J-J				101½	Dec '00					Houst & Tex Cen See So Pac Co									
A-O				95	97	33	95	100		Illinois Central 1st g 4s. 1951	J-J	115		115½	Apr '01		115½		
Q-J		97	Sale	61	64½	125	45½	73		Registered. 1951	J-J	114½		113½	Mar '00				
A-O		115		111	Sep '00					1st gold 3½s. 1951	J-J	106		107½	Mar '01		107½		
J-J				130½	Mar '01		130	130½		Registered. 1951	M-S			102½	Apr '98				
Q-J										1st gold 3s sterling. 1951	M-S								
J-J				84½	Sale		84½	85½	26	Registered. 1951	M-S	104	Sale	104	104	10	104		
J-J				83½	Sale		83½	87½	35	Coll Trust gold 4s. 1952	A-O			104½	Jan '99				
F-A		87½	Sale	87	87½	81	83	89		Registered. 1952	A-O			106	106	17	104		
										L N O & Tex gold 4s. 1953	M-N	105		98	Jan '00				
										Registered. 1953	M-N								
										Cairo Bridge gold 4s. 1950	J-D								
										Registered. 1950	J-D								
										Louisville Div gold 3½s. 1953	J-J	102		102½	102½	5	101½		
										Registered. 1953	J-J								
										Midland Div reg 5s. 1921	F-A			123	May '99				
										St Louis Div gold 3s. 1951	J-J	90½		90½	90½	2	90		
										Registered. 1951	J-J								
										Gold 3½s. 1951	J-J			102½	102½	5	102		
										Registered. 1951	J-J			101½	Oct '99				
										Spring Div 1st g 3½s. 1951	J-J			100	Nov '00				
										Registered. 1951	J-J								
										Western Lines 1st g 4s. 1951	F-A	114½		114½	Mar '01		113		
										Registered. 1951	F-A								
										Bellev & Car 1st 6s. 1923	J-D	124		121	Aug '00				
										Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98				
										Chic St L & N O g 5s. 1951	J-D	126½		128½	128½	5	126		
										Registered. 1951	J-D			123½	Feb '01		123½		
										Gold 3½s. 1951	J-D	101½		100½	Nov '00				
										Registered. 1951	J-D								
										Memph Div 1st g 4s. 1951	J-D	106		107½	Jan '01		107½		
										Registered. 1951	J-D								
										St L Son 1st gu g 4s. 1931	M-S	102		102½	Nov '00				
										Ind Dec & W 1st g 5s. 1935	J-J	105		105	Mar '01		105		
										1st guar gold 5s. 1935	J-J								
										Int & Great Nor 1st g 6s. 1919	M-N	126½	Sale	126½	126½	4	124½		
										2d gold 5s. 1909	M-S	99½	Sale	98½	100	66	96½		
										3d gold 4s. 1921	M-S	71½	75	73	Mar '01		65		
										Iowa Central 1st gold 5s. 1938	J-D	117		117	117	2	115½		
										Jefferson RR See Erie									
										Kal A & G R See L S & M S									
										Kan & Mich See Tol & O C									
										K C & M R & B 1st gu g 5s. 1929	A-O								
										Kan C & Pacific See M K & T									
										Kan City Sou 1st gold 3s. 1950	A-O	69½	Sale	69½	70	113	67		
										Registered. 1950	A-O			63½	Oct '00				
										Kansas Mid See St L & S F									
										Kentucky Cent See L & N									
										Keok & Des Mo See C R I & P									
										Knoxville & Ohio See So Ry									
										Lake Erie & W 1st g 5s. 1937	J-J	124		124½	Apr '01		122		
										2d gold 5s. 1941	J-J			118½	Mar '01		117		
										North Ohio 1st gu g 5s. 1945	A-O	110		115½	Jan '01		115½		
										L Sh & Mich S See N Y Cent									
										Lehigh Val (Pa) coll g 5. 1997	M-N	108½	110½	104	Aug '98				
										Registered 5s. 1997	M-N								
										Leh Val N Y 1st gu g 4½s. 1940	J-J	110	111½	111	111½	17	109½		
										Registered. 1940	J-J	109		111	Mar '01		109½		
										Leh V Ter Ry 1st gu g 5s. 1941	A-O	115		112	J'ly '00				
										Registered. 1941	A-O			109½	Oct '99				
										Leh V Coal Co 1st gu g 5s. 1933	J-J	105		103½	Nov '99				
										Registered. 1933	J-J								
										Leh & N Y 1st guar g 4s. 1945	M-S	95	99	100	Mar '01		95		

MISCELLANEOUS BONDS—Continued on Next Page

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 12										WEEK ENDING APRIL 12									
Inst	Period	Price		Week's		Bonds	Range		Since	Inst	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Penn RR 1st real est g 4s. 1923										Southern Pac Co—(Continued)									
M-N		112 7/8		108	May '97	No	Low	High		F-A		112 3/4	Sale	112	112 3/4	10	108 1/2	112 3/4	
J-J										J-O		107	110	107 1/4	Feb '01		107 1/4	107 1/4	
Q-M										M-N		105 3/4	Sale	105	105 3/4	66	100	105 3/4	
M-S		127								M-N				107	Mar '01		105	107	
Q-M										M-N				106 1/2	Feb '01		106	106 1/2	
M-N										M-N		106 1/2							
M-S				102	Nov '97					J-J		111		112	112	3	110	113	
M-N				112 3/4	Mar '00					M-N				110 1/2	110 1/2	1	110 1/2	110 1/2	
F-A										A-O		92	94	94	94	1	86 1/4	95	
J-J				112	Jan '01		112	112 1/2		A-O				137 1/2	Jan '01		137 1/2	137 1/2	
J-J										J-J				125	Feb '01		125	125	
M-S		116		117	May '00					A-O									
Pensacola & All See L & Nash										Southern—									
Pee & East See C C C & St L										1st consol gold 5s. 1939									
Pee & Pek Un 1st g 6s. 1921										Registered. 1939									
Q-F				133 1/2	Jan '01		133 1/4	133 1/2		J-J		116	Sale	116	117	30	111 3/4	118	
M-N		101		101	Oct '00					J-J				108	Aug '00				
A-O		119		127	Feb '01		126	127		J-J		111		110 1/2	Apr '01		109	110 1/2	
M-N		114		114 1/2	114 1/2	2	108	114 1/2		J-J				120	Mar '01		120	120	
A-O		112 1/2	115	112 1/2	112 1/2	3	109	115 1/2		J-J				94 1/4	94 1/4	10	93 1/4	94 7/8	
F-A										A-O									
J-D				137	Nov '97					J-J		115							
A-O				107 1/2	Oct '98					J-J				120	Mar '01		120	120	
J-J		121		121	Nov '98					J-J				120	Mar '01		120	120	
A-O										J-J				94 1/4	94 1/4	10	93 1/4	94 7/8	
J-J				90	J'ne '99					J-J				120	Mar '01		120	120	
A-O				113 3/8	Mar '01		113 3/8	118		J-J				120	Mar '01		120	120	
J-J				98	J'ly '97					J-J				120	Mar '01		120	120	
J-J		100 1/2		100 1/2	Apr '01		100	100 1/2		J-J				120	Mar '01		120	120	
J-J		100 1/2		100 1/2	Mar '01		98	100 1/2		J-J				120	Mar '01		120	120	
M-N				121 1/2	Mar '01		121	121 1/2		J-J				120	Mar '01		120	120	
J-J		95 1/4	Sale	94 3/4	95 3/4	419	92 1/2	95 7/8		J-J				120	Mar '01		120	120	
J-J				88	Nov '00					J-J				120	Mar '01		120	120	
Rensselaer & Sar See D & H										S & N Ala See L & N									
Rich & Dan See South Ry										Spok Falls & Nor 1st g 6s. 1939									
Rich & Meck See Southern										Stat Isl Ry 1st gu g 4 1/2s. 1943									
Rio Gr West 1st g 4s. 1939										Sunb & Lew See Penn RR									
A-O		93		93 1/4	93 1/2	25	93 1/4	93 1/2		J-J									
A-O				88 7/8	Sep '00					J-D									
J-D		105		105	Feb '01		105	105		J-D									
J-J		83	Sale	83	83 1/2	17	80 1/2	84		J-D									
J-J				93 3/8	Mar '01		92 1/2	93 3/8		J-D									
Roch & Pitts See B R & P										Syr Bing & N Y See D L & W									
Rome Wat & Og See N Y Cen										Tebbo & N See M K & T									
Sag Tus & H See Pere Marq										Ter A of St L 1st g 4 1/2s. 1939									
J-J										A-O				116	Mar '01		116	116	
J-J		95 1/8	Sale	95 1/8	95 1/8	8	89 1/2	95 1/8		F-A				115 1/2	Mar '01		115 1/2	115 1/2	
J-J										A-O				115	Mar '01		115	115	
A-O										M-S				104	Feb '01		104	104	
St L & Cairo See Mob & Ohio										1st gold 5s. 2000									
St L & Iron Mount See M P										2d gold inc 5s. 1935									
St L K C & N See Wabash										2d gold 5s. 1935									
St L M Br See T R R A of St L										General gold 5s. 1935									
M-N		112 1/4		112 1/8	Feb '01		112 1/8	112 1/8		J-J				104	Feb '01		104	104	
M-N		112 1/4		112 1/4	Mar '01		111 1/4	112 1/4		J-J				104	Feb '01		104	104	
M-N		112 1/4		112 1/4	Mar '01		111	112 1/4		J-J				104	Feb '01		104	104	
J-J		131 1/2		132	Mar '01		127 1/2	132		J-J				104	Feb '01		104	104	
J-J		117 1/2	Sale	117 1/2	117 1/2	31	112 1/2	118		J-J				104	Feb '01		104	104	
A-O		107 1/2		102 1/2	Oct '00					J-J				104	Feb '01		104	104	
J-J		100 1/4	Sale	100	100 1/2	56	91 1/4	100 1/2		J-J				104	Feb '01		104	104	
A-O		99 1/2		99 1/2	99 1/2	5	96	99 1/2		J-J				104	Feb '01		104	104	
A-O		96 1/2	99 3/4	98 1/2	Mar '01		98 1/2	98 1/2		J-J				104	Feb '01		104	104	
A-O		98		100	J'ne '00					J-J				104	Feb '01		104	104	
Kansas Mid 1st g 4s. 1937										Tor Ham & Buff 1st g 4s. 1946									
St Louis So See Illinois Cent										Uister & Del 1st con g 5s 1928									
M-N		99	Sale	98 1/2	99 3/4	92	95 3/8	101 1/2		J-J				104	Feb '01		104	104	
J-J		79 3/4	Sale	79 1/4	80 1/4	451	71	81 1/4		J-J				104	Feb '01		104	104	
J-D										J-J				104	Feb '01		104	104	
St L S W 1st g 4s bd ctfis. 1989										Un N J RR & C Co See Pa RR									
J-J										J-J				104	Feb '01		104	104	
J-J										J-J				104	Feb '01		104	104	
J-D										J-J				104	Feb '01		104	104	
Gray's Pt Ter 1st gu g 5s 1947										Utah Central See Rio Gr Wes									
St Paul & Dul See Nor Pacific										Utah & North See Un Pacific									
St Paul M & Man 2d 6s. 1909										Utica & Black R See N Y Cen									
A-O		116		118 7/8	Feb '01		118 1/2	118 7/8		J-J				104	Feb '01		104	104	
J-J				141	Apr '01		141	142		J-J				104	Feb '01		104	104	
J-J				137 1/4	Feb '99					J-J				104	Feb '01		104	104	
J-J		116 1/4	Sale	116 1/4	116 1/4	1	114 3/4	116 1/4		J-J				104	Feb '01		104	104	
J-J				115 1/4	Nov '00					J-J				104	Feb '01		104	104	
M-N				120 1/2	Mar '01		119 3/4	120 1/2		J-J				104	Feb '01		104	104	
J-D		104		106 3/4	106 3/4	3	103 3/8	106 3/4		J-J				104	Feb '01		104	104	
J-J				104	Jan '99					J-J				104	Feb '01		104	104	
A-O				110	Feb '01		109	110		J-J				104	Feb '01		104	104	
A-O										J-J									

Volume of Business at Stock Exchanges

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

Week ending April 12 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	1,747,726	\$170,965,609	\$3,584,000		\$9,000
Monday	1,385,191	135,535,950	3,060,500	\$120,000	
Tuesday	1,903,776	183,892,600	3,799,500	6,000	46,000
Wednesday	1,681,777	161,847,700	4,318,000		20,000
Thursday	1,397,929	136,060,400	2,901,000	1,000	20,000
Friday					
Total	8,116,402	\$791,302,250	\$17,663,000	\$127,000	\$95,000

Sales at New York Stock Exchange	Week ending April 12		January 1 to April 12	
	1901	1900	1901	1900
Stocks—No. shares	8,116,402	3,196,450	94,411,462	41,425,337
Par value	\$791,302,250	\$313,853,450	\$9,135,202,950	\$3,979,936,012
Bank shares, par.	\$7,500		\$99,325	\$43,750
BONDS				
Government bonds	\$95,000	\$106,000	\$778,870	\$3,552,840
State bonds	127,000	62,000	1,451,900	1,018,200
R.R. and mns. bonds	17,663,000	10,702,500	365,774,300	188,301,400
Total bonds	\$17,885,000	\$10,870,500	\$368,005,070	\$192,872,440

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending April 12 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday		EXC	CHANGE	CLOSED		
Monday	46,011	54,159	\$69,410	63,249	13,047	\$170,200
Tuesday	45,173	36,016	103,470	32,952	17,734	186,400
Wednesday	61,688	50,458	48,700	50,813	14,697	288,300
Thursday	59,545	60,451	54,920	50,331	11,902	222,800
Friday	42,789	46,730	94,180	54,262	9,178	135,400
Total	255,206	247,814	\$370,680	251,607	66,558	\$1,003,100

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeck St & Pul F stock.	35 37	Indianapolis St Ry See	Phila list
1st mort 4s 1950...J-J	100 102	J C Hob & Paterson...	19 20
B'way & 7th Ave stock...	230 240	4s g Nov 1 1949...M-N	82 83
1st mort 5s 1904...J-D	102 103½	Lake St (Chic) Elev stock	14½ 14½
2d mort 5s 1914...J-J	106 110	Deb 5s 1928...J-J	103 103½
Con 5s 1943 See Stock	Exch list	Louisv St Ry 5s 1930 J&J	118½ 119½
B'way Surf 1st 5s gn 1924	111½ 115	Common	75 80
2d 5s int as rental 1905	102½ 103½	Preferred	106 112
Central Crosstown stock	255	Lynn & Bos 1st 5s '24 J-D	111½ 112½
1st M 6s 1922...M-N	125 130	Minneapolis St Ry 5s See Stk	Exch list
Cen Pk N & R Riv stock.	205 210	New Orleans City Ry...	22 24
Consol 7s 1902...J-D	104 105	Preferred	98 99½
Christ'p'r & 10th St stock	175 185	North Chicago Str stock.	200 202
Col & 9th Ave 5s See Stock	Exch list	1st 5s 1906-16...J-J	
Dry D E B & Bat stock...	120 135	North Jersey St stock.	24 25
1st gold 5s 1932...J-D	115 118	4s 1948...M-N	82½ 83½
Scrip 5s 1914...F-A	101 103	Pat Ry con 6s 1931...J-D	125 125½
Eighth Avenue stock...	398 400	2d 6s 1914...A-O	104 104½
Scrip 6s 1914...J-D	105 109	Rochester Ry...	27 28
42d & Gr St Ferry stock.	392 402	Con 5s 1930...A-O	109½ 111
42d St Man & St N Ave.	63 73	2d 5s 1933...J-D	93 96
1st mort 6s 1910...M-S	113 115	So Side El (Chic) stock...	110
2d income 6s 1915...J-J	99 100	Syracuse Rap Tr 5s 1946	99 101
Lex Av & Pav F 5s See Stk	Exch list	Union Trae (Chic) com...	15½
Ninth Avenue stock...	196 200	Preferred	58
Second Avenue stock...	205 215	United Rys (St L Transit)	24½ 25
1st mort 5s 1909...M-N	107½ 109	Preferred	79½ 80
Consol 5s 1948...F-A	118 120	Gen 4s 1934...J-J	90¾ 91
Sixth Avenue stock...	200 210	Unit Tr & Elec (Prov) stk	109 110
Sou Boulevard 5s 1945...J-J	111 115	West Chicago St...	103
So Fer 1st 5s 1919...A-O	108	Con g 5s 1936...M-N	104
Third Avenue See Stock	Exch list		
Tarry W P & M 5s 1928	107 109	Gas Securities	
Yonkers St RR 5s...	104½ 107	NEW YORK	
28th & 29th Sts 1st 5s '96	111 113	Cent Union Gas 1st 5s...	108½ 109½
Twenty-Third St stock...	400 410	Con Gas (N Y) stock N Y	Stock Ex
Deb 5s 1906...J-J	103 106	Equit Gas con 5s 1932 See	Stk Ex list
Union Ry 1st 5s 1942 F-A	113	Mutual Gas...	300 305
Westchest 1st 5s 1943 J-J	105 110	New Amsterdam Gas—	
		1st consol 5s...	108¾ 109¼
		NY Elec Lt Ht & Pow NY	Stock Ex
		Gold 5s See N Y Stock	Exch list
		N Y & East River Gas—	
		1st 5s 1914...J-J	111½ 115
		Consol 5s 1945...J-J	108 112
		Nor Un 1st 5s 1927 M-N	105½ 106½
		Standard Gas common...	130 132
		Preferred	149 151
		1st 5s 1930...M-N	115 117
		OTHER CITIES	
		Baltimore Consolidat See	Balt list
		Bay State Gas...	7½ 1
		Boston United Gas bonds	Boston list
		Buffalo City Gas stock...	11½ 12½
		1st 5s bonds...	78½ 79½
		Chicago Gas See N Y Stk	Exch list
		Cincinnati Gas & Coke...	206 207
		Col Gas L & Heat com...	42
		Preferred	85 85½
		1st 5s 1932...J-J	105½ 107
		Consol Gas (N J) stock...	10 15
		1st 5s 1936...J-J	82 84
		Consol Gas (Pitts)...50	
		Preferred	50 51
		Bonds 5s...	
		Consum Gas (J City)...	
		1st 6s 1904...M-N	103 105
		Detroit Gas See N Y Stk	Exch list
		Essex & Hudson Gas...	34 36
		Fort Wayne (Ind)...	36 45
		1st 6s 1925...J-J	50 55
		Grand Rapids stock...	103 105
		1st 5s 1915...F-A	104 106
		Hartford (Ct) Gas L...25	48
		Hudson Co Gas...	35 40
		5s g 1949...J-J	102 103
		Indiana Nat & Ill Gas—	
		1st 6s 1908...M-N	54 65
		Indianapolis Gas stock...	45 50
		1st 6s 1920...M-N	94½ 95½

Gas Securities		Industrial and Miscel	
Kansas City Gas.....100	20 30	Brownlow M&M Co.....	42 44
5s 1922...A-O	102 103	Celluloid Co.....100	98 102
Laclede Gas See N Y Stk	Exch	Cent Fireworks com.100	24 25
Lafayette (Ind) Gas.....	40 46	Preferred.....100	68 72
1st 6s 1924...M-N	46 55	Chateaugay Ore & I 6s'15	30 45
Logansport & Wab Val—		Ches & O Gran El inc...	15
1st 6s 1925...J-D	45 52½	1s.....73 80	
Madison (Wis) Gas stock	67½ 69½	Chesebrough Mfg Co 100	355 400
1st 6s 1926...A-O	107½ 110	Clafin (H B) 1st pref 100	101 103
Newark Gas 6s 1914...	140 141	2d preferred.....100	101 103
Newark Consol Gas.....100	55 58	Common.....	
5s 1948...J-D	2105 105½	Col & Hock Coal & I pref	60 65
New Eng Gas & C See B	oston list	1st g 5s 1917...J-J	55 90
Ohio & Ind Con Nat & Ill	24 27	Compressed Air Co.....	13 15
1st 6s 1926...J-D	45 50	Consolid Car Heating 100	55 60
People's Gas & Coke N Y	Stk Exch	Consol Firew'ks com.100	10 20
Philadelphia Co See Phila	list	Preferred.....100	65 75
Providence Gas.....50	94	Con Ry Elec Lt & Equip	8½ 9
St Joseph (Mo).....36	38	Consol Rubber Tire.....	4 5
5s 1937...J-J	94 95	Preferred.....27 30	
St Paul Gas stock.....	50 53	Corbin Cabinet Lock.100	250 300
Consol 6s 1944...M-S	81 83	Corbin (P & F) Co...25	85
Syracuse Gas stock.....18	22	Cramps' Sh & En Bldg 100	78 80
1st 5s 1946...J-J	90 92	Crucible Steel See Stock	Exch list
Western Gas (Milw).....	100 101	Diamond Match Co...100	135
5s See N Y Stock Exch	list	Distill Co of America...	7½ 8
		Preferred.....33 33½	
		Electric Boat.....21 22	
		Preferred.....60 62	
		Electric Vehicle.....12 12½	
		Preferred.....20 20	
		Empire State Sugar.....	80 85
		1st 6s.....100 101	
		Empire Steel.....5 7	
		Preferred.....40 45	
		Erie & Western Trans 50	50
		General Carriage.....2 2½	
		General Chemical.....100 70	
		Preferred.....100 105	
		Gorham Mfg Co com.100	110
		Preferred.....120 120	
		Havana Commercial...	10½ 12
		Preferred.....55 58	
		Hkr Jones Jew'l Mill. pld	55
		1st 6s 1922...M-S	85
		Herring Hall Marvin...	2
		1st preferred.....100 40	
		2d preferred.....8 15	
		Hoboken Land & Imp't...	110
		5s.....108	
		International Elevat.100	99
		Internat'l Pump See Stk	Exch list
		Internat'l Silver See Stk	Exch list
		Preferred.....33 37	
		Bonds.....94 98	
		Iron Steamboat.....100 1½	
		John B Stetson com.100	110
		Preferred.....116 130	
		Lanston Monotype.....20 70	
		Lawyers' Surety.....100 100	
		Lawyers' Title Ins.100	220
		Lorillard (P) pref.....100 115	
		Madison Sq Garden.100	5 7
		2d 6s 1919...M-N	40
		Manhattan Beach Co...	12 15
		Marken Copper.....2½ 3½	
		Mex Nat Construc'n pref	25 25½
		Monongahela River Coal	13½ 13½
		Preferred.....50 48½	
		Monongahela Water...25	40 41
		Mosler Safe Co.....100	100
		National Carbon.....100 15½	
		Preferred.....93 82½	
		Nat Enam'g & Stamp 100	21½ 25
		Preferred.....84 87	
		Nat'l Gramophone.....100 5	
		Nat'l Saw pref.....100 140	
		National Salt See N Y Stk	Exch list
		National Surety.....100 30	
		New Central Coal.....20 30	
		N E Elec Veh & Trans 10	27 3
		N Y Loan & Imp.....100 70	
		N Y Biscuit 6s 1911 M-S	114½ 115
		New Jer Zinc & Iron 100	
		N Y El Veh Transp.100	5½ 6½
		Nicholson File Co...100 120	
		Otis Elevator com.....	33½ 34
		Preferred.....93½ 95	
		Peck, Stow & Wilcox...25	26
		Pittsburg Brewing...50	24½ 24½
		Preferred.....50 45½	
		Pittsburg Coal.....100 33½	
		Preferred.....100 99	
		Pitts Plate Glass.....100 158½	
		Planters' Compress See B	oston list
		Pratt & Whitn pref.100	85 95
		Procter & Gamble...100 340	
		Preferred.....100 207	
		Royal Baking Powd pref	95½ 96½
		Rubber Goods Mfg.....26 26½	
		Preferred.....77 78	
		Russell & Erwin...25	64
		Safety Car Heat & Lt 100	130 137½
		Simmons Hardw com 100	167 176
		Preferred.....100 140	
		2d preferred.....100 145	
		Singer Mfg Co.....100 240	
		Standard Oil of N J...100 805	
		Stand Undergrad Cable 100	226
		Sloss-Sheffield See Stock	Exch list
		Southern Cotton Oil...50	55
		Standard Coupler com...	33 37
		Preferred.....120 130	
		Standard Rope & Twine...	4 4½
		Stillw-Bierce & Sm V pld	70
		Storage Power.....14 14½	
		Swift & Co.....103½ 108	
		1st 5s 1910-1914...J-J	101 108½
		Tennessee Copper.....26½ 27	
		Texas & Pacific Coal.100	101½
		1st 6s 1908...A-O	108 110
		Title Gnar & Trust...100 460	
		Trenton Pottery com 100	6 9
		Preferred.....82½ 67½	
		Trow Directory new.100	55
		Union Copper.....5 5½	
		Union Steel & Chain....	5 10
		Preferred.....80 80	
		Union Switch & Signal 50	75 77
		Preferred.....50 89	
		Union Typewr com.100	57½ 59
		1st preferred.....100 114	
		2d preferred.....100 115	
		U S Cast Iron Pipe....	9
		Preferred.....40½ 42	
		U S Envelope com...100 40	
		Preferred.....92 94	
		U S Glass common...100 34½	
		Preferred.....100 120	
		U S Steel Corporation See	Stock Ex
		Va Coal Iron & Coke 100	4 5
		5s 1949...M-S	41 42
		Westing Air Brake...100 183	
		Worthing Pump pref.100	114 115

Buyer pays accrued interest. Price per share.

Share Prices—Not Per Centum Prices.

INACTIVE STOCKS			Bid.	Ask.	STOCKS - BONDS			Bid.	Ask.	BONDS			Bid.	Ask.	BONDS			Bid.	Ask.
RAILROADS.—Prices			April	12.	MISCELL.—Concluded.			Boston.—Concluded.			Baltimore.—Conclud'd.								
Amer. Rlyways (Phil)	50	40	.....	.....	Miscellaneous (Bost)	100	158	160	New Eng Gen 5s 1929 F&A	103 1/2	108 1/2	West N Con 6s 1914 J&J	120 1/2	121			
Atl & Charlotte (Balt)	100	158	160	.....	Gen Telephone " "	10	8	8 1/2	NH Cot Yarn 5s 1929 F&A	103 1/2	108 1/2	West Va C&P 8 1/2 1913 J&J	115	115 1/2				
Bos & Maine pf. (Bost)	100	173	175	.....	New Eng Gas & C 1st 5s 1937	11	11 1/2	11 1/2	NH Gas & C 1st 5s 1937	87	68	Wil & Weld 5s 1935 J&J	120	.....				
Boston & Prov. " "	100	300	303	.....	New Hav 1 & S. (Phil)	5	5	.....	New Eng Tele 5s 1916 A&O	102	.....	Bonds—Philadelphia				
Central Mass. " "	100	.....	.....	.....	No Am G Dredg (Bost)	10	1 1/2	1	6s 1907 A&O	103	.....	Alle Vy Ext 7s 1910 A&O	.....	.....			
Prof. " "	100	.....	.....	.....	Old Col Mining " "	25	4 1/2	4 1/2	N Y & N Eng 1st 7s 1905 J&J	112	.....	Asphalt Co 5s tr cts.	63 1/2	64	
Conn & Passum " "	100	160	165	.....	Osceola Mining " "	25	85 1/2	85 1/2	1st mort 6s 1905 J&J	109	.....	Atl City 1st 5s g. 1919 M&N	110	118			
Conn River " "	100	275	285	.....	Palmetto Co. (Phil)	25	.....	.....	Rutland 1st 8s 1902 M&N	103 1/2	.....	Balls Ter 1st 5s 1926 J&D	93	.....				
Consol Tr Pitts (Phil)	50	24	.....	.....	Parrott Sil & Cop (Bost)	10	55	55 1/2	Torrington 1st 5s 1918	101	.....	Berg & EBrew 1st 6s 21 J&J	101	.....				
Prof. " "	50	68 1/2	.....	.....	Penn Elec Veh. (Phil)	50	.....	.....	West End 5s 1902 M&N	102	.....	Boro Gas 1st 5s 38 M&S	.....	.....			
Gen South & Fla. (Balt)	100	47 1/2	.....	.....	Prof. " "	50	.....	.....	4 1/2s 1914 M&S	.....	.....	Cambria Iron 6s 1917 J&J	.....	.....			
1st pref. " "	100	101	102 1/2	.....	Pennsyl Salt " "	50	117	.....	Deb 4s 1916 M&N	.....	.....	Ches & D Can 1st 5s 16 J&J	55	.....				
2d pref. " "	100	78	81	.....	Pennsyl Steel " "	.....	80	.....	Bonds—Baltimore.			Choc Ok & G Gen 5s 191 J&J	111	111 1/2		
Gr'mant'n Pass (Phil)	50	148	.....	.....	Prof. " "	100	96	.....	Anacostia & Pot 1907 5s	92	98	Cit's St Ry (Ind) con 5s 33	.....	.....			
Heston M & T " "	50	46	.....	.....	Phila Co. " "	50	46 1/2	.....	Atl & Ch 1st 7s 1907 J&J	118	.....	Colum St Ry 1st con 5s 32	.....	.....			
Prof. " "	50	73	.....	.....	Planters Comp (Bost)	100	14	16	Atl G-Light 1st 6s 1917 J&D	.....	.....	Con Trac of N J 1st 5s 33	110	.....				
Inds Street " "	100	25	.....	.....	Quincy Mining " "	25	184	185	Atl Coast L cts 5s J&D	.....	.....	Del & B Bk 1st 7s 05 F&A	114	.....				
K O Ft S & M. (Bost)	100	99	100	.....	Rhode Isl Min. " "	25	5 1/2	5 1/2	Balt Belt 1st 5s 1900 M&N	.....	.....	East & A 1st M 5s 20 M&N	115	.....				
Prof. " "	100	140	150	.....	Santa Isabel G " "	5	1 1/2	2	Balt CPast 1st 5s 1911 M&N	111 1/2	112	Edison Elec 5s str tr cts	113	.....				
Little Schuyk. (Phil)	50	58	.....	.....	Susque I & S. (Phil)	5	2 1/2	.....	Balt Fundg 5s 1916 M&N	125	.....	Elec & Peop's Strk tr cts	99	99 1/2	
Maine Central. (Bost)	100	170	.....	.....	Tamarack Min. (Bost)	25	347	350	Exchange 3 1/2s 1930 J&J	113	113 1/2	Elm & Wilm 1st 6s 10 J&J	.....	.....			
Minerall & S H. (Phil)	50	61	.....	.....	Tidewater St. (Phil)	10	7 1/2	.....	Balt & P 1st 8s 1911 A&O	.....	.....	Income 5s 2882 A&O	.....	.....			
Mesquehon'g V. " "	50	52	.....	.....	Torrington "A" (Bost)	25	27 1/2	28	1st 6s tunnel 1911 J&J	.....	.....	Eq Ill Gas-L 1st g 5s 1928	108 1/2	.....				
North Penn. " "	50	108	.....	.....	Prof. " "	25	27 1/2	28	Bal Trac 1st 5s 1929 M&N	117	120	Heston M & F con 5s 24	.....	.....			
Pere Marquette (Bost)	100	55	58	.....	Un Cop L & M'g " "	25	4	4 1/2	Ext & Imp 6s 1901 M&S	100 1/2	100 1/2	H & B Top con 5s 25 A&O	.....	.....			
Prof. " "	100	75	75 1/2	.....	Un Ell & Pow pf (Balt)	50	86 1/2	88	No Balt Div 5s 1942 J&D	121 1/2	122 1/2	Indianapolis Ry 4s 1933	78 1/2	80				
Phil Germ & N. (Phil)	50	.....	.....	.....	United Fruit (Bost)	100	188	180	Conv'tible 5s 1906 M&N	102	104	K C Sub B 1st 6s 20 J&D	.....	.....			
Phila. Traction " "	50	97 1/2	.....	.....	Un Shoe Mach. " "	25	31	32	Central Ry 6s 1912 J&J	180	.....	Lehigh Nav 4 1/2s 14 Q-J	112	.....				
Rys Co General " "	.....	2 1/2	.....	.....	Prof. " "	25	24	24 1/2	Consol 5s 1932 M&N	.....	.....	RR 4s g. 1914 Q-F	108	.....				
United N J. (Phil)	100	.....	.....	.....	U S Mining " "	25	30	30 1/2	Ext & Imp 5s 1932 M&S	118	119	Gen M 4 1/2s g. 1924 Q-F	.....	.....			
UnPow & Trans " "	25	40	.....	.....	U S Horse Col. (Phil)	1	.....	.....	Chas City Ry 1st 5s 23 J&J	106	107	Leh V C 1st 5s g. 33 J&J	107 1/2	.....				
West End pref. (Bost)	50	115	116	.....	Utah Mining. (Bost)	4 85	85	35 1/2	Chas Ry G & H 5s 99 M&S	94	96	Leh Val ext 4s 1948 J&D	121	.....				
West Jer & S S. (Phil)	50	.....	.....	.....	Warwick I & S. (Phil)	10	7	.....	Charl C&A ext 5s 1910 J&J	108 1/2	.....	2d 7s 1910 1910 M&S	.....	.....			
West N Y & Pa. " "	50	.....	.....	.....	Westm rel Coal " "	50	.....	.....	2d 7s 1910 1910 A&O	106	110	Consol 6s 1923 J&D	.....	.....			
Wis Cant, new. (Bost)	100	15	16 1/2	.....	Winona Mining (Bost)	25	5	5 1/2	City & Sub 1st 5s 1922 J&D	118	120	Annuity 6s 1903 J&D	181 1/2	.....				
Prof. " "	100	42	44	.....	Wolverine Min. " "	25	51 1/2	52 1/2	City & Sub (Wash) 1st 5s 48	93 1/2	95	Nat Asphalt col 5s 1900	47	.....				
Wor Nash & R. " "	100	130	135	Bonds—Boston.					Col & Grv 1st 5s 1917 J&J	118	New K Con Gas 5s 48 J&D	105 1/2				
MISCELLANEOUS.					Am Bell Tel 4s 1908 J&J	100	100 1/2	.....	Consol Gas 6s 1910 J&D	114	114 1/2	Newark Pass con 5s 1930	.....	.....			
Allison Mining (Bost)	25	2 1/2	3	.....	A T & S F Gen 4s 95 A&O	102	102 1/2	.....	5s 1910 1939 J&D	118 1/2	113 1/2	NY Phil & Nor 1st 4s 39 J&J	104	105			
Amer. Cement (Phil)	.....	7	.....	.....	Adjustment g 4s 1905	95 1/2	96	.....	Gas & Aial 1st 5s 1945 A&O	108	106 1/2	Income 4s 1939 M&N	88	90	
Amer. I. & S. " "	50	.....	.....	.....	Boston Term 1 3/4s 1947	115	117	.....	Gea Car & N 1st 5s 1929 J&J	110	110 1/2	No Penn 1st 4s 38 M&N	.....	.....			
Aradain " " (Bost)	25	21 1/2	22	.....	Bos Un Gas 1st 5s 39 J&J	83	88	.....	Georgia Pl 1st 5s 1922 J&J	125	.....	Gen M 7s 1903 J&J	108 1/2	108 1/2		
Arnold Mining " "	25	8 1/2	4 1/2	.....	2d M 5s 1939 J&J	85	88	.....	Gas & Fla 1st 5s 1945 J&J	115	116	Penn Gen 8s r. 1910 Var	136	.....				
Atlantic Min'g. " "	25	81	32	.....	Bur & Mo Riv ex'pt 6s J&J	117 1/2	.....	.....	Knov Trac 1st 5s 28 A&O	88	92	Consol 6s c. 1905 Var	111	.....				
Baltic Mining " "	25	47	48	.....	Non-exempt 6s 18 J&J	108 1/2	.....	.....	Lake R El 1st g 5s 42 M&S	118	.....	Consol 5s r. 1919 Var	.....	.....			
Beth Steel " " (Pl U)	50	19 1/2	.....	.....	Sink fund 4s 1910 J&J	100	.....	.....	Macon & N 1st 4 1/2s 90 M&S	.....	.....	Penn & Md Steel con 8s	109	.....				
Boston Elec Lt. (Bost)	100	240	250	.....	Ch Bar & Q 4s 1922 F&A	100 1/2	.....	.....	Maryland Brewing 6s	50	50 1/2	Pa & N Y Can 7s 08 J&D	117	.....				
Cambria Iron. (Phil)	50	.....	.....	.....	Iowa Div 4s 1919 A&O	117	.....	.....	Met St (Wash) 1st 5s 25 F&A	.....	.....	Cons 5s 1939 A&O	.....	.....			
Canton Co. (Balt)	100	98	99	.....	Chicago Juno 5s 1915 J&J	112	.....	.....	New Ori Gas 1st 5s Var	117	.....	Cons 4s 1939 A&O	.....	.....			
Centen Mining. (Bost)	25	28	28 1/2	.....	Ch & No M gu 5s 31 M&N	107 1/2	.....	.....	Newp N & O P 1st 5s 88 M&N	107	.....	Penn Steel 1st 5s 17 M&N	.....	.....			
Central Oil. " "	25	11	11 1/2	.....	Chi & W M Gen 5s 21 J&D	109	110	.....	Norfolk St 1st 5s 44 J&J	115	.....	People's Tr tr cts 4s 48	108	.....				
Con. Lake Sup. (Phil)	50	34	.....	.....	Curr't Riv 1st 5s 27 A&O	108	.....	.....	North Cent 4 1/2s 1925 A&O	108	110	Phila Elec gold trust cts	109 1/2	.....				
Prof. " "	50	48	.....	.....	D G B & W 1st 4s 48 A&O	99 1/2	.....	.....	6s 1904 1904 J&J	108	.....	Trust cts 4s 1904	71 1/2	.....				
Danv. Bessemer " "	5	1 1/2	.....	.....	Domin Coal 1st 6s 18 M&S	110	111	.....	Series A 5s 1928 J&J	128	.....	Ph & Er gen M 5s 20 A&O	132	.....				
DeLong H & E " "	10	.....	.....	.....	East'n 1st M 6s g. 08 M&S	113 1/2	.....	.....	Series B 5s 1928 J&J	128	.....	Gen M 4s g. 1920 A&O	109	.....				
Diam State St " "	10	5 1/2	.....	.....	Fr Elk & M V 1st 6s 33 end	137	.....	.....	Pitt Un Trac 5s 1907 J&J	103	.....	Ph & Read 3d 5s 33 A&O	.....	.....			
Domin Coal pf. (Bost)	100	110	112	.....	Unst'p'd 1st 6s 33 A&O	187	.....	.....	Potom Val 1st 5s 1941 J&J	103	.....	Consol M 7s 1911 J&J	181 1/2	.....				
Dom Iron & S. I. " "	.....	35	35 1/2	.....	Illin Steel con 5s 10 J&J	100	100 1/2	.....	Sec Av Tr (Pitts) 5s 34 J&D	.....	.....	Con M 8s g. 1911 J&J	132	.....				
Easton Con El. (Phil)	50	20 1/2	.....	.....	Debenture 5s 1918 A&O	100	100 1/2	.....	Sav Fla & West 5s 34 A&O	110	.....	Ext Imp M 4s g. 47 A&O	.....	.....			
Edison El Il. (Bost)	100	240	250	.....	K C C & S 1st 5s g. 25 A&O	108	.....	.....	Seaboard A L 4s 1950	82	83	Con M of 82 4s 37 J&O	104 1/2	.....				
Elec Co of Amf. (Phil)	50	8 1/2	.....	.....	K C F & S 1st 7s 08 J&D	115	.....	.....	Loan cts 1902	.....	.....	Terminal 5s g. 1941 Q-F	125	.....				
Franklin Min'g. (Bost)	25	19	19 1/2	.....	K C F & S Moon 6s 28 M&N	121	123	.....	Seab & Roan 5s 1926 J&J	112	.....	P Wil & Balt 4s 1917 A&O	.....	.....			
General Elect. " "	100	225	227	.....	K C M & B 1st 4s 34 M&S	99 1/2	100	.....	Un Ell & P 1st 4 1/2s 39 M&N	85	90	Collat trnat 4s 1921 J&J	109 1/2	.....				
Prof. " "	100	231	238	.....	Income 5s 1904	90	92	.....	Un Ry & El 1st 4s 49 M&S	98 1/2	97	Read Co gen 4s 1907 J&J	.....	.....			
Ind-Egypt Com (Bost)	100	5	8	.....	K C M Ry & B 5s 29 A&O	105	.....	.....	Income 4s 1949 J&D	75 1/2	75 1/2	Rochester Ry con 5s 1930	109	.....				
Int Bth H & S M " "	10	1	1 1/2	.....	K C St Jo & C B 7s 07 J&J	117	.....	.....	Virg Mid 1st 6s 1906 M&S	110	.....	Sch R E Sil 1st 5s g 35 J&D	112	.....				
Int SP & Dynam (Phil)	50	.....	.....	.....	L Rock & F S 1st 7s 05 J&J	105	.....	.....	2d series 8s 1911 M&S	116	118	Scran Trac 1st 6s 32 M&N	120	122
Isle Royale I. (Bost)	25	44	44 1/2	.....	Mar H & Ont 8s 25 A&O	118	.....	.....	3d series 8s 1916 M&S	122	.....	United N J 4s 1944 M&S	.....	.....			
Manufac Rub. (Phil)	50	1	.....	.....	Mex Cent 4s g. 1911 J&J	82 1/2	88 1/2	.....	4th ser 3-4-5s 1921 M&S	111	.....	Un Trac Pitts gen 5s 97 J&J	116 1/2	.....				
Prof. " "	50	.....	.....	.....	1st con Inc 3s g non-cum	30 1/2	31 1/2	.....	5th series 5s 1926 M&S	112	.....	Welsbach 1st 5s 1930 J&D	79 1/2	80
Maryland Brew. (Balt)	100	2 1/2	2 1/2	.....	2d con Inc 3s non-cum	16 1/2	17 1/2	.....	Va (State) 3s new 32 J&J	98	.....							
Preferred " "	100	5 1/2	6 1/2	.....					Fund debt 2-3s 1991 J&J	98	98 1/2							

*Price includes overdue coupon.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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.....	February..	14,931	14,452	131,459	140,587	Lou Hen & St L.	March.....	59,113	55,354	500,726	473,994
Ala et Southern.	1st wk Apr.	43,096	41,407	1,717,794	1,671,778	Louisv & Nashv.	1st wk Apr.	544,405	505,910	22,467,783	21,661,837
Ala Midland.....	February..	92,690	84,271	720,968	645,162	Macon & Blm...	March....	9,617	9,016	86,689	59,789
Ala N O & Texas.	Pac June..					Manistiquia.....	March....	10,705	9,454	64,600	67,933
N O & No East.	March....	168,823	174,096	1,487,883	1,423,647	{Mexican Central	1st wk Apr.	302,454	334,123	12,907,284	12,953,026
Ala & Vicksb'g	March....	82,479	65,768	720,229	669,890	Mexican Intern'l	February..	476,927	426,882	.....	.....
Vicksb Sh & P.	March....	81,236	59,310	703,027	564,095	{ Mexican Nat'l..	1st wk Apr.	134,413	155,647	5,757,113	5,637,754
Ann Arbor.....	1st wk Apr	33,573	26,640	1,352,894	1,314,706	Mexican North'n	February..	49,841	39,952	455,351	415,311
Ann Wash & Bal.	February..	4,025	5,896	40,338	49,803	{Mexican Ry.....	Wk Mar 23	87,200	94,800	3,144,700	3,274,110
Arkansas Midld.	November	16,647	16,408	61,230	59,992	Mexican South'n	3d wk Mar	19,085	17,374	568,919	545,420
Atch Top & S Fe.	February..	4,142,989	3,556,683	35,506,442	31,091,419	Minneap & St L.	1st wk Apr.	60,113	55,331	2,516,138	2,223,414
Atlanta & Char..	January..	253,119	217,885	1,720,843	1,521,408	M St P & 8 St M.	4th wk Mar	127,386	140,249	3,258,676	3,843,385
Atl Knoxv & No.	March....	38,300	33,869	358,268	315,334	Mo Kan & Texas	1st wk Apr.	238,798	203,409	12,028,606	10,203,562
Atlanta & W Pt.	February..	66,094	63,777	519,770	489,804	Mo Pac & Iron Mt	1st wk Apr.	522,000	486,000	25,356,940	23,079,995
Atl Coast Line..	February..	698,265	676,096	5,027,064	4,814,259	Central Branch	1st wk Apr.	18,000	25,000	1,042,739	1,038,810
Atl Va'd & West.	March....	20,085	19,672	173,695	139,152	Total.....	1st wk Apr.	540,000	511,000	26,399,679	24,118,805
Austin & Northw	February..	18,058	11,314	189,242	116,819	Moh Jack & K C.	1st wk Apr.	2,243	3,037	107,736	83,855
Balt & Ann S L.	February..	6,008	7,657	.....	.....	Mobile & Ohio..	March....	c501,900	c510,000	c4,702,900	c4,639,463
Balt & Lehigh...	December	11,427	10,966	79,485	82,848	Mont & Mex Gull	February..	106,440	101,548	905,129	833,481
Balt & Ohio.....	February..	3,515,683	3,201,114	31,069,286	27,930,276	Nash Ch & St L.	March....	a662,207	a633,632	a5,849,598	a5,449,725
B & O Southw.	February..	113,144	81,787	943,929	778,829	Nevada Central.	January..	3,722	1,936	19,569	16,913
Bangor & Arrost	February..	1,701	1,815	31,388	31,861	N Y C & Hud Riv	March....	4,571,725	1,340,593	42,036,657	41,044,462
Bath & Hammon	February..	3,698	3,907	30,762	33,120	N Y Ont & West.	February..	385,041	354,836	3,419,143	3,425,235
Bellefonte Cent'l	March....	2,926	2,737	24,863	24,795	N Y Susq & West	February..	232,708	188,168	1,658,512	1,832,552
Bridgt & Saco R.	January..	57,989	55,755	465,709	471,731	Norfolk & West'n	1st wk Apr.	261,331	245,077	12,165,189	10,608,394
Brunsw & West'n	February..	107,839	107,611	4,389,911	3,595,333	Northern Central	February..	581,779	552,279	5,311,769	5,294,769
Buff Roch & rts	1st wk Apr	50,879	45,474	486,124	547,399	North'n Pacific	4th wk Ma	901,796	864,170	25,296,386	23,746,667
Buffalo & Susq...	February..	115,778	140,411	3,811,057	3,901,180	Ohio River.....	1st wk Apr.	29,716	29,092	1,152,429	1,017,816
Burl C Rap & No	4th wk Mar	648,000	608,000	23,448,247	23,550,619	Pacific Coast Co.	February..	327,525	327,504	3,483,126	3,558,372
Canadian Pacific	1st wk Apr.	114,510	102,670	5,639,081	4,972,263	Pacific Mail.....	February..	217,387	251,894	2,164,078	2,676,920
Cent'l Georgia	February..	49,216	43,128	481,628	489,402	Pennsylvania...	February..	6,636,631	6,153,334	58,857,406	52,351,406
Cent'l New Eng..	February..	1,164,482	1,089,954	.....	.....	Penn & Northw'n	February..	51,110	51,572	460,881	461,083
Cent'l of N Jersey	February..	1,222,200	1,169,715	12,938,556	12,634,700	Pere Marquette..	4th wk Mar	229,615	232,446	6,326,609	5,702,224
Central Pacific..	December	1,752	2,162	12,317	12,264	Phila & Erie.....	February..	400,841	328,606	4,032,363	3,895,715
Cent'l Pa & West	February..	94,275	76,628	497,313	420,311	Phila Wilm & B.	February..	819,316	761,616	7,638,394	7,271,294
Charleston & Sav	February..	1,822	2,983	73,566	69,664	Pitts Bess & L E.	4th wk Mar	51,022	47,782	1,757,753	1,504,351
Chattan South'n	4th wk Mar	254,260	254,161	11,829,082	10,158,594	Pittsb C C & St L	February..	1,469,284	1,522,744	12,737,997	13,159,043
Chesap & Ohio...	1st wk Apr.	666,627	595,256	6,154,050	5,232,899	Pittsb Cn & Yough	October...	21,166	18,293	70,297	72,188
Chic & Alton Ry.	February..	3,614,687	3,387,365	33,814,765	32,409,286	Pittsb & West'n	January..	173,057	173,646	1,293,306	1,213,310
Chic & Burl & Quin	February..	103,423	81,015	4,398,207	4,113,287	Pittsb Cl & Tol	January..	101,293	100,598	714,050	677,795
Chic & E Illinois	1st wk Apr.	129,593	127,430	5,371,636	5,265,439	Pittsb Pa & F.	January..	24,654	24,458	296,286	255,000
Chic Gt W-estern	1st wk Apr.	80,347	82,137	3,116,579	3,189,807	Total system...	4th wk Mar	120,238	98,853	2,887,697	2,697,510
Chic Ind & L'v...	1st wk Apr.	739,624	800,105	33,076,256	32,892,830	Plant System—					
Chic Milw & St P	1st wk Apr.	3,104,737	3,104,002	28,738,019	29,033,552	Ala Midland...	February..	92,690	84,271	720,968	645,162
Chic & North W'n	February..	111,940	136,271	1,043,196	1,148,779	Brunsw & W'n...	February..	57,989	55,755	465,709	474,731
Chic Peo & St L.	March....	1,911,381	1,712,474	18,443,847	16,552,778	Chas & Sav.....	February..	94,275	76,628	497,313	420,311
Chic R I & Pac...	February..	755,183	671,055	7,368,858	7,355,330	Sav Fla & W...	February..	504,009	412,577	3,409,197	2,881,161
Chic St P M & O.	February..	27,173	22,758	1,070,858	935,708	Sil S Oc & G...	February..	20,471	21,459	138,751	180,307
Chic Term Tr RR	March....	*343,462	*211,418	3,348,920	1,940,452	Reading Co—					
Choc Okl & Gulf.	4th wk Mar	163,808	169,772	3,725,958	3,872,322	Phil & Read....	February..	2,040,166	1,811,710	18,507,584	17,850,531
Cin N O & T Pac.	March....	29,140	30,683	294,966	270,112	Coal & Ir Co...	February..	2,337,610	1,696,294	19,086,362	20,578,389
Cin Ports & Va	4th wk Mar	454,847	436,164	13,284,785	12,624,811	Tot both Co's...	February..	4,377,776	3,508,004	37,593,946	38,428,920
Cl Cn Ch & St L.	4th wk Mar	63,527	62,881	1,842,823	1,768,641	Rich Fr'ks & P.	January..	87,292	78,617	567,254	527,518
Clev Lor & Wheel	1st wk Apr.	42,745	39,970	1,524,253	1,537,386	Rio Grande Jct.	January..	40,178	35,838	358,161	309,295
Colorado & South	February..	360,334	320,232	3,203,392	2,906,998	Rio Grande So...	1st wk Apr.	9,760	9,660	427,295	410,258
Col Newb & Lar.	February..	16,840	18,870	119,924	117,961	Rio Gr'de West..	1st wk Apr.	76,500	62,700	3,666,285	3,368,471
Col Sand & Hock	4th wk Mar	22,136	28,664	796,452	747,611	St Jos & Gr I...	March....	110,000	134,000	1,043,070	1,079,548
Cornwall & Leb.	January..	75,255	68,823	741,230	692,713	St L Ken't & So.	March....	11,245	8,167	101,291	80,648
Cumberl'd Valley	February..	197,400	171,600	8,838,654	7,814,463	St L & N Ark...	February..	5,890	5,455	61,445	52,783
Denver & Rio Gr	1st wk Apr.	205,214	234,683	1,440,663	1,436,472	St L & San Fran	1st wk Apr.	165,858	127,060	7,821,814	6,209,155
Denv & Southw.	January..	72,486	70,077	548,790	490,102	St L Southwest	1st wk Apr.	131,377	105,278	5,917,155	4,752,386
Det & Mackinac.	February..	77,389	74,104	2,753,							

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. 31	1,200,472	1,139,920
Central of New Jersey.	Jan. 1 to Feb. 28	2,570,500	2,393,374
Chicago & North-Western.	June 1 to Feb. 28	32,426,194	32,668,858
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
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	1,976,192	1,240,850
Cumberland Valley.	Jan. 1 to Feb. 28	155,759	143,253
Denver & Southwestern.	Dec. 1 to Jan. 31	417,764	444,856
Duluth South Sho. & Atlantic	Jan. 1 to Mar. 31	523,073	565,420
East St. Louis & Carondelet.	Jan. 1 to Mar. 31	39,839	39,439
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 Apr. 7	1,220,245	1,077,715
Lehigh Valley RR.	Dec. 1 to Feb. 28	6,344,011	5,977,016
Lehigh Valley Coal.	Dec. 1 to Feb. 28	5,697,327	4,693,836
Manistique.	Jan. 1 to Mar. 31	26,066	26,965
Mexican Central.	Jan. 1 to Apr. 7	4,663,381	4,720,395
Mexican International.	Jan. 1 to Feb. 28	962,536	860,973
Mexican National.	Jan. 1 to Apr. 7	1,992,961	2,049,577
Mexican Railway.	Jan. 1 to Mar. 23	1,037,000	1,042,900
Mexican Southern.	Apr. 1 to Mar. 21	803,654	749,081
Missouri Pacific.	Jan. 1 to Apr. 7	8,627,356	7,555,608
Central Branch.	Jan. 1 to Apr. 7	310,702	315,593
Total.	Jan. 1 to Apr. 7	8,938,058	7,871,201
Monterey & Mexican Gulf.	Jan. 1 to Feb. 28	212,978	204,473
Northern Central.	Jan. 1 to Feb. 28	1,266,115	1,209,515
Ohio River.	Jan. 1 to Apr. 7	342,181	313,697
Pacific Mail.	May 1 to Feb. 28	2,729,834	3,210,600
Pennsylvania.	Jan. 1 to Feb. 28	14,102,805	12,577,605
Pennsylvania & Northwes'n.	Jan. 1 to Feb. 28	116,736	122,354
Pere Marquette.	Jan. 1 to Mar. 31	1,896,603	1,769,442
Philadelphia & Erie.	Jan. 1 to Feb. 28	842,237	718,819
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 Mar. 31	800,037	787,131
South Haven & Eastern.	Jan. 1 to Mar. 31	9,530	7,670
South. Missouri & Arkansas.	Jan. 1 to Feb. 28	30,952	22,009
Terre Haute & Indianapolis.	Nov. 1 to Mar. 31	643,286	684,099
Terre Haute & Peoria.	Nov. 1 to Mar. 31	213,381	203,255
Texas & Pacific.	Jan. 1 to Apr. 7	3,198,451	2,329,719
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 first week of April and shows 5'35 per cent increase in the aggregate over the same week last year.

1st week of April.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	43,096	41,407	1,689	.....
Ann Arbor.	33,573	26,640	6,933	.....
Buffalo Roch. & Pittsb'g.	107,839	107,611	228	.....
Canadian Pacific.	648,000	608,000	40,000	.....
Central of Georgia.	114,510	102,670	11,840	.....
Chesapeake & Ohio.	254,260	254,161	99	.....
Chicago & East. Illinois.	103,423	81,015	22,408	.....
Chic. Great Western.	129,593	127,430	2,163	.....
Chic. Ind'pls & Louisv.	80,347	82,137	.....	1,790
Chicago Milw. & St. Paul	739,624	800,105	.....	60,481
Chic. Term. Transfer	27,173	22,758	4,415	.....
Clev. Lorain & Wheel'g.	42,745	39,970	2,775	.....
Denver & Rio Grande.	197,400	171,600	25,800	.....
Evansv. & Indianapolis.	5,336	6,326	.....	990
Evansv. & Terre Haute.	23,259	25,440	.....	2,181
Ft. Worth & Rio Grande.	19,119	12,782	6,337	.....
Hooking Valley.	72,302	89,451	.....	17,149
Intern'l & Gt. Northern.	74,542	52,793	21,749	.....
Iowa Central.	38,827	37,654	1,173	.....
Kanawha & Michigan.	16,128	14,956	1,172	.....
Louisv. & Nashville.	544,405	505,910	38,495	.....
Mexican Central.	302,454	334,123	.....	31,669
Mexican National.	134,413	155,647	.....	21,234
Minneapolis & St. Louis.	60,113	55,331	4,782	.....
Mo. Kansas & Texas.	238,798	203,409	35,389	.....
Mo. Pacific & Iron Mt.	522,000	486,000	36,000	.....
Central Branch.	18,000	25,000	.....	7,000
Morfolk & Western.	261,331	245,077	16,254	.....
Ohio River.	29,716	29,092	624	.....
Rio Grande Southern.	9,760	9,660	100	.....
Rio Grande Western.	76,500	62,700	13,800	.....
St. Louis & San Fran.	165,858	127,060	38,798	.....
St. Louis Southwestern.	131,377	105,278	26,099	.....
Sherman Shreve & So.	13,621	6,437	7,184	.....
Southern Railway.	615,886	582,708	33,178	.....
St. Louis Division.	38,540	34,350	4,190	.....
Texas & Pacific.	205,090	129,584	75,506	.....
Toledo & Ohio Central.	37,629	45,243	.....	7,614
Tol. St. L. & West.	44,537	35,281	9,256	.....
Wabash.	311,778	310,354	1,424	.....
Wheeling & Lake Erie.	50,725	52,245	.....	1,520
Clevel'd Canton & So.	101,700	100,723	977	.....
Wisconsin Central.	.....	.....	.....	.....
Total (43 roads)	6,685,327	6,346,118	490,837	151,628
Net increase (5'35 p. c.)	.....	.....	339,209	.....

For the fourth week of March our final statement covers 63 roads, and shows 3'38 per cent increase in the aggregate over the same week last year.

4th week of March.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41 r'ds)	9,416,371	9,049,209	595,546	228,884
Burl. Ced. Ran. & North	115,778	140,411	.....	24,633
Central of Georgia.	159,218	181,947	.....	22,729
Chattanooga Southern.	1,822	2,983	.....	1,161
Chic. Indian'ls & Louisv.	108,985	122,767	.....	13,782
Cin. N. O. & Tex. Pacific.	163,803	169,772	.....	5,964
Clev. Cin. Chic. & St. L.	454,847	486,164	18,683	.....
Peoria & Eastern.	63,527	62,881	646	.....
Clev. Lorain & Wheel'g.	63,284	68,648	.....	5,364
Col. Sandusky & Hocking	22,136	28,664	.....	6,528
Duluth So. Shore & Atl	66,953	74,975	.....	8,022
Kan. City Ft. S. & Mem.	161,791	157,563	4,228	.....
Kan. City Mem. & Birm.	48,110	46,226	1,884	.....
Louisville & Nashville.	822,155	823,177	.....	6,022
Minneapolis & St. Louis.	84,087	82,600	1,487	.....
Minn. St. P. & S. Ste. M.	127,386	140,249	.....	12,863
Northern Pacific.	901,796	861,470	37,326	.....
Pere Marquette.	229,615	232,446	.....	2,831
Rio Grande Western.	166,800	128,700	38,100	.....
St. Louis & San Fran.	272,367	220,747	51,620	.....
St. Louis Southwestern.	189,414	148,483	40,931	.....
Santa Fe Pres. & Phenix.	24,581	26,863	.....	2,282
Toledo Peoria & West'n.	31,717	33,698	.....	1,981
Total (63 roads)	13,696,548	13,248,643	790,451	342,546
Net increase (3'38 p. c.)	.....	.....	447,905	.....

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	Previous	Current	Previous
	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Ann Arbor. b. Feb.	134,436	130,158	4,535	41,082
July 1 to Feb. 28....	1,173,414	1,148,166	312,106	318,312
Annap. Wash. & Bal. Feb.	4,025	5,896	952	2,462
July 1 to Feb. 28....	40,338	49,803	10,812	16,952
Austin & Nortw'n. b. Feb.	18,058	11,314	3,902	def. 794
July 1 to Feb. 28....	189,242	116,819	77,597	13,114
Baltimore & Annapolis				
Short Line. Feb.	6,008	7,657	2,063	3,341
Jan. 1 to Feb. 28....	12,272	15,308	3,878	6,072
Balt. & Ohio. b. Mar.	4,062,500	3,741,762	1,464,999	1,333,024
July 1 to Mar. 31 ..	35,133,434	31,672,038	11,892,081	11,321,374
Bellefonte Central b. Mar.	3,698	3,907	1,417	1,397
Jan. 1 to Mar. 31....	10,782	12,333	2,711	4,552
Burl. Ced. R. & No. a. Feb.	388,013	350,683	136,091	111,450
Jan. 1 to Feb. 28....	814,020	711,651	282,173	212,871
Central Pacific. b. Feb.	1,222,200	1,169,715	366,618	279,771
July 1 to Feb. 28....	12,938,556	12,634,700	5,049,687	4,931,052
Chic. Ind. & Louis. a. Feb.	275,344	287,164	68,878	82,735
July 1 to Feb. 28. ..	2,705,054	2,770,839	974,177	1,062,295
Chic. Ter. Transf. b. Feb.	104,249	91,864	43,916	54,610
July 1 to Feb. 28....	933,383	812,316	447,308	486,328
Cin. Ports. & Va. b. Feb.	23,655	25,846	764	6,628
July 1 to Feb. 28 ..	265,826	239,429	64,235	75,312
Columb. Newb. & L. Feb.	16,840	18,870	6,273	4,978
July 1 to Feb. 28....	119,924	117,961	38,751	34,094
Cumberland Val. b. Feb.	75,255	68,823	26,816	23,100
Jan. 1 to Feb. 28....	155,759	143,253	51,906	52,971
Evans. & Indian. b. Feb.	22,861	23,980	6,773	8,558
July 1 to Feb. 28....	224,138	248,369	77,381	99,596
Evans. & T. H. b. Feb.	108,870	107,477	46,111	52,676
July 1 to Feb. 28....	968,014	975,854	445,155	450,989
Honst. & Tex. Cent. Feb.	361,952	296,159	109,313	40,454
July 1 to Feb. 28 ..	3,603,556	2,923,622	1,693,211	972,474
Illinois Central. a. Feb.	2,959,355	2,634,415	1,003,748	848,112
July 1 to Feb. 28....	24,636,528	21,927,758	7,687,288	7,463,970
Laclede Gas-L. Co. Mar.	.....	.....	85,040	83,079
Jan. 1 to Mar. 31....	.....	.....	264,985	268,077
Lexing'n & East. b. Feb.	25,284	22,042	8,954	8,686
July 1 to Feb. 28....	230,859	189,684	86,010	72,959
Madison Gas & Elec. Mar.	.....	.....	5,728	4,262
Apr. 1 to Mar. 31 ..	.....	.....	63,442	53,871
Mexican Northern. Feb.	49,841	39,952	21,107	16,321
July 1 to Feb. 28 ..	455,351	415,811	190,851	152,296
Pacific Mail. Feb.	217,387	251,894	134,013	15,116
May 1 to Feb. 28....	2,729,834	3,210,600	1,554,043	1,998,867
Pere Marquette. a. Feb.	595,342	577,492	96,711	112,392
Jan. 1 to Feb. 28....	1,278,738	1,173,824	234,188	240,593
Phila. & Erie. b. Feb.	400,841	328,606	115,577	86,825
Jan. 1 to Feb. 28....	842,237	718,819	227,965	172,071
St. Paul Gas-Lt. Co. Mar.	.....	.....	23,441	21,644
Jan. 1 to Mar. 31....	.....	.....	81,257	73,557
Seaboard Air Line. Feb.	909,984	812,342	342,790	210,150
Jan. 1 to Feb. 28. ..	1,860,451	1,632,715	648,178	443,813
Southern Pacific. b. Feb.	5,793,689	5,052,567	1,890,388	1,431,011
July 1 to Feb. 28....	51,186,856	46,519,092	19,361,975	16,836,180
Central Pacific. b. Feb.	1,222,200	1,169,715	366,618	279,771
July 1 to Feb. 28....	12,938,556	12,634,700	5,049,687	4,931,052
Gal. Har. & San A. b. Feb.	539,669	461,722	84,928	50,781
July 1 to Feb. 28....	4,429,693	4,188,236	858,259	959,217
Louisiana West. b. Feb.	145,218	113,145	57,976	28,354
July 1 to Feb. 28. ..	1,133,342	912,956	480,322	282,329
M'g'n's La. & Tex. b. Feb.	632,691	533,695	211,368	153,073
July 1 to Feb. 28....	5,383,731	4,903,723	2,039,677	1,647,500
N. Y. Tex. & M. b. Feb.	20,059	20,559	3,500	6,603
July 1 to Feb. 28....	189,186	209,155	61,733	88,565
Texas & N. Orl. b. Feb.	243,115	163,224	81,744	57,397
July 1 to Feb. 28....	1,788,413	1,234,841	651,686	395,926
So. Pac. of Cal. b. Feb.	1,433,821	1,344,802	535,540	492,364
July 1 to Feb. 28....	12,369,959	11,774,989	5,025,235	4,672,063
So. Pac. of Ariz. b. Feb.	427,485	342,256	240,830	170,925
July 1 to Feb. 28....	2,815,917	2,510,929	1,487,366	1,143,858
So. Pac. of N. M. b. Feb.	236,266	157,013	133,601	84,982
July 1 to Feb. 28....	1,503,320	1,329,870	909,262	767,518

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Gas Co.—				
Milw'ee Gas-L. Co. Mar.			46,516	48,741
Jan. 1 to Mar. 31....			141,563	154,699
Yazoo & Miss. Val. a. Feb.	562,530	424,884	199,632	162,906
July 1 to Feb. 28....	4,395,353	3,912,986	1,811,993	1,712,618

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† After deducting "reserve fund for repairs of steamers" surplus in February, 1901, was \$4,898, against a deficit of \$23,999 in 1900, and from May 1 to Feb. 28, 1901, there was a surplus of \$262,893, against \$705,717 in 1900. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette....Feb.	120,778	110,291	def. 24,067	2,101
Jan. 1 to Feb. 28....	235,110	217,531	def. 922	23,062
Seaboard Air Line..Feb.	194,042		148,748	
Jan. 1 to Feb. 28....	388,084		260,094	

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
		\$	\$	\$
American R'ys. Co. §.	February.	45,844	43,745	94,354
Atlanta Ry. & Power.	December.	53,000	47,224	594,966
Binghamton St. Ry..	February.	12,358	12,261	25,725
Br'klyn Rap. Tr. Co..	February.	843,394	817,232	
Chicago & Mil. Elec..	February.	6,731	5,639	14,963
Cin. Newp. & Cov....	February.	55,445	52,563	115,669
City Elec. (Rome, Ga.)	February.	2,838	2,705	6,201
Cleveland Electric ..	February.	151,805	141,842	318,537
Cleve. Painsv. & E....	February.	7,807	7,244	16,481
Consol. Trac. (Pitts.)	February.	205,432	194,829	442,123
Dart. & W'port St. Ry.	February.	6,460	5,440	18,423
Denver City Tram....	February.	98,402	87,946	206,814
Det. Roch. Ro. & L.O.	December.	9,070	3,152	72,100
Detroit United.....	4th wk Mar	66,369	60,682	582,664
Duluth-Sup. Tract. }	February.	28,949	27,629	
Duluth St. Ry.... }				
Galveston City.....	February.	*6,568		*14,156
Harrisburg Traction.	February.	25,257	22,911	51,275
Herkimer Mohawk Il-	February.	3,934	4,190	8,237
ion & F'kfort El. Ry.				8,534
Internat'l Traction—				
(Buffalo).....	January ..	233,171	209,175	233,171
Johnstown Pass. Ry.	February.	14,644	12,554	30,178
Kingston City Ry....	December.	4,817	4,812	68,033
Lehigh Traction.....	February.	8,317	8,084	17,806
London St. Ry. (Can.)	December.	11,043	8,461	
Mass. Elec. Co.'s....	February.	339,444	335,835	717,182
Metro. (Elev.) Chicago	December.	137,655		1,572,548
Montreal Street Ry..	February.	126,999	122,510	269,885
Muscataine St. Ry....	February.	5,407	5,554	11,493
Newburg St. Ry....	February.	4,923	5,197	10,726
New Castle Traction.	February.	7,481	8,048	10,919
New London St. Ry..	February.	3,022	2,678	15,409
Northern Ohio Tract.	February.	35,365	26,775	68,137
Ogdensburg St. Ry..	February.	870	1,187	55,617
Olean St. Ry....	February.	3,301	3,254	2,038
Omaha & Coun. Bluff				7,169
Ry. & Bridge.....	February.	13,759	13,037	30,086
Philadelphia Comp'y	February.	350,471	270,603	683,937
Pottav' Union Trac.	December.			564,494
Railways Co. Gen.—				142,466
Roads.....	February.	10,870		23,934
Light Co's.....	February.	1,634		3,482
Richmond Traction..	February.	13,137	11,710	26,608
Sacramento Electric				24,370
Gas & Ry.....	February.	31,265	27,264	63,370
Saranton Railway....	February.	43,989	42,559	56,025
Seattle Electric Co....	January....	99,936	82,788	91,897
Southern Ohio Tract.	March.....	23,297	20,385	88,567
Staten Island Elec...	January....	12,539	12,267	99,936
Toronto Ry.....	March.....	124,497	117,629	82,788
Twin City Rap. Tran.	February.	215,580	200,226	61,503
Union (N. Bedford)...	January....	18,714	17,946	53,680
Union Traction Co.				12,267
(Anderson, Ind.)...	January ..	44,529	34,658	355,669
United P. & Transp...	February.	\$ Inc 9, 249		335,290
Un'd Rys. Co. St. Louis	March.....	461,352	469,408	451,855
United Traction—				420,332
Albany City.....	February.	96,257	89,846	18,714
United Tract. (Pitts.)	February.	133,038	127,231	17,946
United Tract. (Prov.)	February.	171,067	154,004	44,529
Waterville & Fair'd				\$ Inc. 10, 052
Ry. & Light.....	February.	3,509		1,303,223
Worcester & Marl'b'h	January....	4,686	4,052	1,333,731

* These are results for properties owned.

* Only 13 cars operated.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received

that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1901. The next will appear in the issue of April 20, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry..Mar.	207,552	186,459	97,570	79,822
Jan. 1 to Mar. 31....	583,251	537,278	266,608	233,694
Galveston City Ry..Feb.	6,568		1,216	
Jan. 1 to Feb. 28 ...	14,156		3,388	
Johnstown Pass. Ry. Feb.	14,644	12,554	6,958	4,902
Jan. 1 to Feb. 28....	30,178	25,971	15,049	12,252
Sacramento Electric Gas & Railway Co....Feb.	31,265	27,264	17,718	14,144
South. Ohio Tract..Mar.	23,297	20,385	9,835	10,129
Jan. 1 to Mar. 31....	61,503	53,680	19,862	22,722
Staten Isl. Elec....Jan.	12,539	12,267	340	256
July 1 to Jan. 31....	132,816	126,909	44,223	31,286
Waterville & Fairfield Ry. & Light.....Feb.	3,509		570	
Jan. 1 to Feb. 28....	6,800		180	

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sacramento Electric Gas & Railway Co....Feb.	9,345	9,003	8,373	5,141
Waterville & Fairfield Ry. & Light.....Feb.	1,166		def. 596	
Jan. 1 to Feb. 28....	2,328		def. 2,148	

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.

Pittsburg Cincinnati Chicago & St. Louis Railway.

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

The annual report of President A. J. Cassatt will be found in to-day's CHRONICLE on pages 726 to 729.

The operations, earnings and charges for four years, and the general balance sheet for three years, were as below :

OPERATIONS AND FISCAL RESULTS.				
	1900.	1899.	1898.	1897.
Miles operated.....	1,156	1,151	1,151	1,151
Operations—				
Passengers carried.	6,293,068	6,193,470	5,620,813	5,371,754
Pass. carried 1 mile.	197,936,444	190,541,928	173,502,295	152,040,930
Rate per pass. p. m.	2.04 cts.	2.06 cts.	2.00 cts.	2.05 cts.
Freight, tons, car'd.	15,961,835	15,982,157	13,468,789	11,729,877
Freight, tons, 1 m.	222,013,501	236,307,897	190,715,246	168,240,718
Rate per ton, p. m.	0.60 cts.	0.53 cts.	0.59 cts.	0.63 cts.
Earnings—				
Passengers.....	4,178,765	4,068,686	3,595,626	3,228,770
Freight.....	13,288,035	12,526,214	11,247,546	10,607,752
Mail, express, &c....	1,545,877	1,509,524	1,393,807	1,307,963
Total.....	19,012,677	18,104,424	16,236,979	15,144,485
Expenses—				
Transportation.....	6,918,988	6,718,799	6,193,987	5,716,440
Maint. of equip'm't.	3,522,237	2,933,499	2,201,017	1,962,349
Maint. of way, &c..	2,552,602	2,373,433	2,172,391	1,636,110
General expenses..	326,067	311,833	292,620	277,550
Taxes.....	744,132	723,670	724,875	692,446
Total.....	14,064,026	13,061,234	11,592,890	10,284,995
P. o. of ex. to earns.	(73.97)	(72.14)	(71.40)	(67.91)
Net earnings.....	4,948,651	5,043,190	4,644,089	4,859,590

INCOME ACCOUNT.				
	1900.	1899.	1898.	1897.
Receipts—				
Net earns. of P. C. C. & St. L.	4,948,651	5,043,190	4,644,089	4,859,590
Profit on St. L. V. & T. H.		15,050		
" " Little Miami.		54,725		
Miscellaneous.....	141,351	8,221	46,702	25,171
Total.....	5,090,002	5,121,186	4,690,791	4,884,761
Disbursements—				
Interest on bonds.....	2,260,180	2,417,666	2,487,520	2,503,252
Rentals paid.....	131,193	133,132	119,854	119,811
Car trusts (including int.)	205,830	88,582	32,916	34,052
St. L. V. & T. H. loss.....	21,689		13,451	117,271
Loss on L. M. RR.....	65,989		222,225	230,645
Extraordinary expenses...	690,601	406,964	422,722	528,367
Day. & West. sinking fund.		100,000		
Miscellaneous.....	259,107	263,761	226,193	34,392
Dividend on pref. stock...	907,670	793,993	340,243	
Rate of dividend.....	(4 p. c.)	(3½ p. c.)	(1½ p. c.)	
Total.....	4,542,259	4,204,103	3,865,023	3,567,790
Balance, surplus.....	547,743	917,083	825,762	1,316,971

BALANCE SHEET DEC. 31.			
	1900.	1899.	1898.
Assets—			
Road and equipment.....	91,257,602	94,221,609	94,159,924
Bonds and stocks owned.....	1,561,693	1,232,693	1,956,698
Supplies on hand.....	1,348,051	1,036,240	681,834
Betterments to leased roads.....		533,635	473,331
Cash (inc. deposited for int.)...	1,468,113	3,970,308	1,999,756
Bills receivable and accounts due by agents, companies, &c.....	3,830,959	2,250,338	3,219,052
Total.....	102,466,428	103,304,878	102,520,681

	1900.	1899.	1898.
Liabilities—			
Stock, common*	25,210,721	25,173,689	25,112,039
Stock, preferred	22,700,794	22,698,062	22,691,562
Bonds (see SUPPLEMENT)	46,515,000	46,756,000	46,992,000
Cin. Street Ry. Con. bonds			262,500
Due Little Miami			779,525
Current accounts	1,698,760	1,830,139	1,238,360
Due other companies	630,172	778,875	520,163
Interest on bonds	733,324	813,366	853,519
Dividends payable	453,846	453,732	340,243
Extraordinary expend. fund		100,000	200,000
Misc., incl. mort. and gr'd rents	858,950	1,558,368	956,552
Profit and loss, balance	3,664,861	3,142,647	2,568,217
Total	102,466,428	103,304,878	102,520,681

* Includes amounts for other companies' stocks not exchanged.

† Includes accrued interest and matured interest unpaid.

—V. 71, p. 698, 135.

Mexican National Railroad.

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

The annual report of President Raoul will be found on pages 730 and 731 of to-day's CHRONICLE. The company has adopted an arbitrary rate of 80 cents on the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss has been much greater, and this loss is charged in the item of "Interest, discount and exchange." In 1892 this item amounted to \$248,622 in gold, in 1893 to \$434,242, in 1894 to \$708,120, in 1895 to \$689,345, in 1896 to \$793,408, in 1897 to \$1,156,792, in 1898 to \$1,180,000, in 1899 to \$1,281,851 and in 1900 to \$1,617,009, these sums representing mostly the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, etc.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1900.	1899.	1898.	1897.
Miles operated	1,289	1,242	1,218	1,218
Earnings—				
Freight	5,914,530	5,259,789	4,663,456	4,525,298
Passenger and mail	1,400,974	1,279,793	1,183,949	1,079,643
Express	384,170	379,471	343,834	305,016
Telegraph	11,969	14,659	24,309	60,888
Miscellaneous	155,056	153,963	115,321	109,818
Total	7,866,699	7,087,675	6,330,920	6,030,663
Expenses—				
Transportation	1,091,140	971,254	910,083	850,623
Motive power	1,806,559	1,579,749	1,388,263	1,212,428
Maintenance of cars	294,590	256,440	237,341	216,294
Maintenance of way	655,558	630,073	571,633	588,714
General	255,230	239,756	231,810	226,366

Total expenses	4,103,077	3,677,272	3,339,130	3,094,425
P. c. of op. exp. to earnings (52.16)	(51.88)	(52.74)	(50.89)	
Net earnings	3,763,622	3,410,403	2,991,790	2,986,238

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)

	1900.	1899.	1898.	1897.
Net earnings (at 80 p. c.)	3,010,898	2,728,321	2,393,431	2,388,991
Disbursements—				
Interest on 1st M. bonds	660,300	667,400	674,110	680,720
Miscel. betterments	158,934	207,573	129,186	114,456
Interest, disc. & exchange	1,617,009	1,281,851	1,180,000	1,156,792
Miscellaneous	26,318	26,835	15,565	18,657
Total	2,462,561	2,182,659	1,998,861	1,970,625
Balance, surplus*	548,337	544,662	394,570	418,366

* From the sur. there was paid in 1895 1 p. c. on the income "A's" from the earnings of 1894; in 1896, 1½ p. c. from the earnings of 1895; in 1897, 3 p. c. from the earnings of 1896; 3½ p. c. in 1898 from the earnings of 1897; 3½ p. c. in 1899 from earnings of 1898; 4½ p. c. in 1900 from earnings of 1899, and 4½ p. c. will be paid April 23 from earnings of 1900.

BALANCE SHEET DEC. 31, 1900 (U. S. CURRENCY).

Assets—	
RR. franchises, &c., including stocks, bonds, etc.	\$75,522,635
Uranapan Extension: Expenditure to date	381,007
Cumulative interest 2d M. "A" bonds (per contra)	7,907,250
2d M. "A" and "B" bonds in treasury	91,500
Other bonds	1,187
Materials and supplies	520,510
Agents and conductors	149,701
Foreign roads	96,490
Bills receivable	30,664
State of Michoacan	6,000
Miscellaneous	85,226
Insurance premiums unexpired	36,901
Cash in bank and on hand	312,535
Adjust. acct.: Accum. difference in exch. adj. of stores, etc., less proportion (\$60,000) charged to income in 1900	280,731
Total	\$85,484,338

Liabilities—	
Capital stock	\$33,350,000
First mortgage bonds	10,964,000
Second mortgage bonds "A" and "B"	24,530,000
Third mortgage bonds, "income"	7,040,000
Cumulative interest on 2d M. "A" bonds (per contra)	7,907,250
Interest accrued but not due	54,775
Coupons not presented	56,160
Audited vouchers	112,861
Pay-rolls	82,821
Foreign roads	69,003
Locomotive rental notes	129,496
Air-brake notes	42,000
Michoacan & Pacific RR. Co. (special)	12,635
Trustees of first mortgage bonds	59,584
Miscellaneous	111,522
Hospital fund	16,572
Loans from banks	395,559
Net revenue account (balance)	550,030
Total	\$85,484,338

—V. 72, p. 627, 581.

Chicago St. Paul Minneapolis & Omaha Railway.

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

President Marvin Hughitt says in substance:

General Results.—As compared with the year 1899, gross earnings decreased \$146,814 and net earnings decreased \$117,832. The number of passengers carried one mile increased 5.44 per cent, but the number of tons carried one

mile decreased 4.30 per cent, and the average rate per ton carried one mile decreased .61 per cent.

Bonds.—The funded debt has been increased \$1,020,197 by the issuance of consolidated mortgage bonds on 68 miles of new lines, at \$15,000 per mile, as follows: Madelia, Minn., to Fairmont, Minn., 29½ miles; Bingham Lake, Minn., to Currie, Minn., 38½. [These new lines having been built by the Watonwan Valley Ry. and the Des Moines Valley Ry. companies, respectively, were purchased by the Chicago St. Paul Minneapolis & Omaha Ry. Co.] Chicago St. Paul & Minneapolis Ry. first mortgage 6s amounting to \$422,000 were exchanged for a like amount of Chicago St. Paul Minneapolis & Omaha consolidated mortgage 6 per cent bonds. Of the total funded debt (\$25,831,324), \$1,663,524, which includes bonds issued on new lines, as above, is in the treasury of the company.

Additions and Improvements.—The additions and improvements made during the year included 6.16 miles of second track and change of line and grade on several short sections. The total length of wooden bridging replaced by permanent structures and earth filling was 6,757 feet.

The amount appropriated by the directors out of the net income of the year 1899 for improvements was \$500,000, of which \$469,953 has been applied as follows:

Change of line and grade and second track from Altoona to Eau Claire, \$92,503; balance cost of change of line and grade near Vernon Center, \$86,809; change of grade west of Worthington and construction of second track from Worthington to Sioux Falls Junction, \$82,785; additional equipment, 250 box cars, 1 chair car, 1 passenger car, 2 cafe parlor cars and 4 combination cars, \$20,806.

The unexpended balance is \$30,447, to which has been added the amount appropriated by the directors out of the net income of the year 1900 for future additions and improvements, \$500,000, making the balance to the credit of the improvement fund Dec. 31, 1900, \$530,047.

Land Department.—There were 46,437 acres of land disposed of from the several grants, leaving 298,828 acres unsold Dec. 31, 1900. The net income from all grants for the year was \$71,011, to which has been added \$214,216, being the unexpended balance, with interest on same, of the amount set aside in 1892 for contingent adjustments of land grant income accounts.

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1900.	1899.	1898.	1897.
Aver. miles oper.	1,544	1,498	1,492	1,492
Operations—				
Passengers carried	1,985,297	1,922,169	1,709,713	1,478,094
Passenger mileage	100,549,475	95,362,656	86,053,417	66,776,371
Rate per pass. p. m.	2.408 cts.	2.359 cts.	2.325 cts.	2.455 cts.
Freight (tons) car'd.	4,707,105	4,792,950	4,337,958	3,772,439
Freight (tons) mil'ge	755,737,001	789,701,170	731,347,471	647,845,804
Av. rate per ton p. m.	0.971 cts.	0.977 cts.	0.967 cts.	1.007 cts.
Earnings—				
Passenger	2,421,419	2,249,159	2,000,659	1,639,359
Freight	7,338,749	7,713,047	7,069,423	6,522,428
Mail, express, &c.	581,832	526,609	520,910	491,006
Total gross earn.	10,342,000	10,488,815	9,590,992	8,652,793
Expenses—				
Way and structures	1,896,898	1,827,377	1,691,233	1,333,933
Equipment	915,283	1,056,497	1,165,360	*1,214,550
Transportation	3,040,878	3,028,110	2,684,570	2,655,405
General	241,077	216,960	198,697	201,152
Taxes	395,019	389,191	351,701	332,405
Total	6,489,155	6,518,135	6,091,563	5,737,445
P. c. of op. exp. to earn.	(62.75)	(62.14)	(63.51)	(66.31)
Net earnings	3,852,845	3,970,680	3,499,429	2,915,347

* Includes \$442,685 "equipment fund."

INCOME ACCOUNT.

	1900.	1899.	1898.	1897.
Net earnings	\$3,852,845	\$3,970,680	\$3,499,429	\$2,915,347
Disbursements—				
Rentals paid	\$110,243	\$114,861	\$111,523	\$114,625
Net interest on debt	1,344,478	1,364,483	1,393,852	1,411,470
Dividends on stock	1,715,726	1,715,706	1,437,261	1,158,970
Appro'n for impr'ts.	500,000	500,000	420,173	.....
Total disburs'ts.	\$3,670,447	\$3,695,050	\$3,362,808	\$2,635,065
Surplus of RR. Co.	\$182,398	\$275,630	\$136,621	\$230,282
Net from land sales	71,011	67,738	30,360	33,910
Total surplus	\$253,409	\$339,368	\$166,981	\$264,192

* On preferred 7 per cent in all the years; on common from earnings of 1896 paid 2 per cent; from 1897, 2 per cent; from 1898, 3½ per cent; from 1899, 5 per cent; from 1900, 5 per cent.

GENERAL BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.
Assets—			
Road and equipment	\$56,245,528	\$55,313,079	\$56,511,913
Bonds and stocks owned*	7,691,411	7,088,088	6,679,789
Cash on hand	2,268,493	1,772,908	2,953,384
Materials and fuel	594,133	767,712	322,449
Station agents, conductors, etc.	350,436	387,458	394,222
Land grant accounts		580,493	538,638
Total assets	67,150,001	65,909,738	67,400,395
Liabilities—			
Common stock and scrip	21,403,293	21,403,293	21,403,293
Preferred stock and scrip	12,646,833	12,646,833	12,646,833
Funded debt	25,831,324	24,811,127	24,811,127
Interest on bonds	229,196	230,186	231,503
Vouchers and pay-rolls	609,016	814,926	614,974
Due to other companies	48,738	72,649	167,592
Superior Short Line bonds	1,500,000	1,500,000	1,500,000
Dividends	1,321,733	1,321,718	1,043,273
Coupons and dividends unpaid	42,465	40,300	40,298
Taxes	287,090	273,723	296,085
Equipment funds	36,587	98,937	368,560
Fund for improvements	530,047	500,000	420,173
Income account, RR. Co.	1,281,194	1,098,795	2,823,167
Income account, land department	1,332,478	1,097,250	1,033,512
Total liabilities	67,150,001	65,909,738	67,400,395

—V. 72, p. 671.

* Includes advances to proprietary roads.—V. 72, p. 671.

Continental Tobacco Company.

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

The report of the Treasurer says:

There has been no change in the capital stock during the year. The company has issued 7 p. c. gold debentures due Apr. 1, 1905, amounting to \$1,581,100, in exchange for 15,811 shares of preferred stock of the P. Lorillard Co. The company has sold to the American Snuff Co. all assets, brand, real estate and good will pertaining to its snuff business, receiving therefor preferred and common stock of that company amounting to \$1,010,600 at par. The company has expended cash to the extent of \$1,158,350 during the year in the purchase of the stock of other companies.

The earnings and balance sheet follow:

	1900.	1899.
Net earnings, after deducting all charges and expenses for management.....	\$4,480,858	\$2,032,756
Deduct dividend on pref. stock.....(7%)	3,419,122	(3½%) 1,709,561
Net applicable to surplus.....	\$1,061,736	\$323,195

x This "represents the efficient conduct of the business for a period of only a little more than six months, and not for a whole year." See V. 70, p. 738.

BALANCE SHEET OF DEC. 31.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
Plant trade marks.....	78,504,960	79,278,197	Preferred stock.....	48,844,000	48,844,000
Supplies, etc.....	6,259,168	8,114,382	Common stock.....	48,844,100	48,844,100
Stock in other companies.....	11,318,950	7,877,950	Debentures.....	1,581,100	.....
Cash.....	3,194,927	2,043,895	Provision for int. Div. on pfd. stock.....	854,781	851,741
Bills and accounts receivable.....	5,100,948	2,613,593	Accrued commiss.....	375,680	265,402
			Advertising fund.....	501,725	14,312
			Bills & accts pay.....	1,962,305	779,627
			Surplus.....	1,384,931	323,195
Total.....	104,378,952	99,928,017	Total.....	104,378,952	99,928,017

—V. 72, p. 677, 635.

General Electric Company.

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

The annual report will be given at length another week. Following are comparative statements compiled for the CHRONICLE of the income account for three years past and of the balance sheet as of Jan. 31, 1899, 1900 and 1901:

INCOME ACCOUNT.

	1900-1901.	1899-1900.	1898-1899.
Receipts—			
Sales.....	28,783,276	22,379,464	15,679,431
Royalties and sundry profits.....	298,366	868,707	792,591
Dividends and interest.....	232,041	309,428	342,000
Interest and discount.....	96,902	80,322	119,954
Profits stocks and bonds sold.....	419,067	768,146	324,462
Discount on debentures canceled.....	.....	.....	2,422
Total receipts.....	29,829,652	24,406,067	17,280,860
Expenses—			
Cost of goods sold.....	16,436,935	11,275,612	.....
Taxes, gen. expenses, losses, etc. } 23,585,860 {	2,136,668	1,818,922	.....
Patents and patent expenses.....	353,334	269,440	.....
Interest on debentures.....	240,040	291,667	290,000
Total.....	23,825,900	19,208,604	13,653,974
Balance.....	6,003,752	5,197,463	3,606,886
Dividends on preferred stock... (7%)	178,584	(7%) 178,584	*1,609,552
Dividends on common stock... (8%)	1,549,665	(4½%) 822,420	.....
Total.....	1,728,249	1,001,004	1,609,552
Surplus.....	4,275,503	4,196,459	1,997,334
Deduct deficit after reduction of capital stock.....	.....	.....	1,840,761
Patents and good-will written off.....	.....	2,000,000	.....
Add surplus from previous year.....	2,353,051	156,571	.....
Profit & loss acct. sur. Jan. 31.	6,628,534	2,353,031	156,571

* Dividends due from July 1, 1893, to Jan. 31, 1899, inclusive.

CONSOLIDATED BALANCE SHEET JAN. 31.

	1901.	1900.	1899.	1898.
Assets—				
Patents, franchises, etc.	2,000,000	2,000,000	4,000,000	8,000,000
Factory plants.....	3,400,002	3,400,002	3,400,002	3,400,002
R'est. (oth. than fac. pl't)	522,453	563,643	615,035	586,529
Stocks and bonds.....	6,012,800	6,132,268	7,226,422	7,455,873
Cash.....	2,373,683	1,537,072	1,456,794	1,425,875
Notes & accts. receiv'ble.....	9,596,940	6,978,002	5,086,680	4,537,301
Work in progress.....	1,054,659	874,128	507,336	283,832
Inventories—Factories.....	7,061,751	7,264,666	4,228,034	3,249,183
Gen. and local offices.....	865,326	737,580	606,340	558,635
Consignments.....	63,903	45,335	52,864	52,735
Profit and loss.....	.....	.....	.....	11,725,561
Total assets.....	32,951,017	29,532,697	27,174,507	41,275,526
Liabilities—				
Common stock.....	21,400,300	18,276,000	18,276,000	30,460,000
Preferred stock.....	2,551,200	2,551,200	2,551,200	4,252,000
5 p. c. gold coupon deb.....	1,534,000	5,300,000	5,700,000	6,000,000
Accrued interest on debts.....	12,783	44,167	47,500	50,000
Accounts payable.....	820,450	1,003,364	431,496	263,526
Unclaimed dividends.....	3,750	4,936	11,789	.....
Res. forex. to fact. pl'ts.....	.....	.....	.....	250,000
Profit and loss.....	6,628,534	2,353,031	156,571	.....
Total liabilities.....	32,951,017	29,532,697	27,174,507	41,275,526

—V. 72, p. 583.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Aurora Elgin & Chicago (Electric) Ry.—Official Statement.—M. J. Mandelbaum & Co. of Cleveland, O., replying to our inquiry respecting the accuracy of the newspaper statement cited last week say: "The information as given is not correct. The facts are as follows: We have completed arrangements for financing the Aurora Wheaton & Chicago Railway Co. The amount involved is \$3,000,000, but this does not cover the other roads mentioned. The Aurora Wheaton & Chicago Railway Co., the Elgin &

Chicago Ry. Co. and the Batavia & Eastern Ry. Co. are to be included in one proposition under the title of the Aurora Elgin & Chicago Railway Co. These lines run eastward and westward from the Fox River Valley.

"Running north and south through the Fox River Valley are the following lines: The Elgin City Carpentersville & Aurora Ry. Co., the Aurora & Genoa Ry. Co., the Aurora Street Ry. Co., the Aurora Yorkville & Morris Ry. Co. and the Geneva Batavia & Southern Ry. Co. We have acquired all of the stock of these railways and all of the bonds with the exception of \$300,000 of the Elgin City Carpentersville & Aurora Ry. Co. It is proposed to place all of these north and south roads under one management. The details of the plan, however, are not complete, and we cannot, therefore, give you any further information at the present time."—V. 72, p. 674.

Aurora Wheaton & Chicago Ry.—See Aurora Elgin & Chicago Ry. above.—V. 72, p. 674.

Baltimore & Ohio RR.—Equipment.—The company has made a trust agreement with the Standard Trust Co to secure an issue of \$10,000,000 4 per cent \$1,000 car trusts, part thereof to mature each December 1. The new equipment included in the trust embraces: 100 locomotives, 4,000 steel gondola cars, 2,500 box cars, 2,000 steel hopper cars and 500 flat cars.—V. 72, p. 580, 531.

Buffalo & Susquehanna RR.—Coal Properties.—Reference was made in our last issue to the fact that this company is preparing to become a coal carrier. The properties to be acquired are owned by the Clearfield Coal Co. (not Clearfield Bituminous Coal Co.), and are known as the company's "Williamsport Mines." They are located at Tyler, in Clearfield County, Pa. William Griffith, the well known mining engineer of Scranton, Pa., estimates that they contain 2,250 acres of solid coal, which will probably yield in the aggregate about 7,000,000 tons. He reports that the coal is of high quality for steam purposes, and, with washing, produces a fair quality of coke, which has a ready market. The Buffalo & Susquehanna takes over this property as a going concern. There are some hundred coke ovens and all the necessary machinery and appliances for mining coal, so that it is expected shipments of coal from this property will immediately begin to pass over the company's lines of railroad.—V. 72, p. 674, 532.

Burlington Cedar Rapids & Northern Ry.—Report.—The report for the year ending Dec. 31 shows:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Balance for Div.
1900.....	\$4,848,277	\$1,250,842	\$260,981	\$791,150	\$720,673
1899.....	4,926,932	1,432,761	123,101	795,275	760,587

Dividends of 8 per cent call for \$440,000 yearly, leaving balance over dividends \$280,673 in 1900, against \$320,587 in 1899. Adding proceeds of sale of stock (\$1,621,740) and previous surplus (\$1,321,958), and deducting expenditures for betterments (\$1,990,445), leaves a total surplus on Dec. 31, 1900, of \$1,233,926.—V. 72, p. 532, 86.

Central of Georgia Railway.—New Divisions and Bonds.—The Oconee division will consist of what are now known as the Bruton & Pineora and Dover & Statesboro roads, and will extend from Bruton, in Johnson County, to Dover, in Screven County, a total of 77 miles. On this there will be placed a mortgage of \$6,000 per mile.

The Chattanooga Rome & Southern RR. will probably be taken over by the Central of Georgia by June 1. The understanding is that the greater part, if not all, of the securities of that company will be retired and a new divisional mortgage issued on that line.—V. 72, p. 674, 532.

Central RR. of New Jersey.—New Directors.—Yesterday the following were elected to the board of directors: G. F. Baer, President of the Reading; Joseph S. Harris, J. Lowber Welsh and Charles Steele, directors of the Reading, and E. B. Thomas, Chairman of the Erie RR. The only directors unchanged are J. Rogers Maxwell, G. F. Baker and H. C. Fahnestock. Mr. Baer was elected President. The regular quarterly dividend of 1¼ per cent was declared.—V. 72, p. 437, 434.

Chicago Burlington & Quincy RR.—Deal Progressing.—The postponement of Mr. J. J. Hill's departure for the West is believed to be for the purpose of closing the deal regarding this road. He is rumored to have offered on behalf of the Northern Pacific and Great Northern railroads jointly to give collateral trust 3½ per cent bonds in exchange for Burlington stock on a basis of \$22,500 in bonds for every \$10,000 stock. A member of the syndicate which has been buying the stock is quoted as saying: "We have enough Burlington stock to insure without doubt the success of the proposed transfer of the control of the road to the Northern Pacific and Great Northern."

Within a day or two, however, we have heard it said in well-informed circles that the deal is quite as likely to be effected by means of a lease guaranteeing dividends on the stock as by an issue of collateral bonds.—V. 72, p. 674, 626.

Chicago & North Western Ry.—See Sioux City & Pacific RR. below.—V. 72, p. 437, 241.

Chicago Terminal Transfer RR.—Listed.—The New York Stock Exchange has listed \$185,000 additional mortgage 4 per cent bonds of 1947, making the total amount listed to date \$13,585,000. The additional issue was made on account of the improvements and extensions described in V. 71, p. 751.

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

Year.	Gross.	Net.	Taxes.	Charges.	Bal., sur.
1900-1....	\$829,134	\$403,392	\$45,190	\$343,116	\$15,086
1899-0....	720,452	431,718	50,010	336,069	45,629

—V. 72, p. 580, 241.

Chicago Union Traction Co.—New Divisional Mortgage.—The North Chicago Street R.R. Co. has filed its refunding mortgage to the Northern Trust Co. of Chicago as trustee to secure \$4,800,000 of \$1,000 bonds due April 1, 1931, interest payable in April and October. The present issue is \$1,614,000 "Series A" 4½ per cents, created to refund the 6 per cent debentures, etc. Bonds to the amount of \$3,171,000 are reserved to take up at maturity the first mortgage 5s due in 1906, 1909 and 1916. The issue of first mortgage bonds is limited by the new mortgage to the amount now outstanding.—V. 72, p. 675, 437.

Cincinnati Portsmouth & Virginia RR.—Sale Ratified.—See Norfolk & Western Ry. below.—V. 72, p. 437.

Detroit & Lima Northern Ry.—Sale May 23.—The foreclosure sale is advertised for May 23 at Lima, O. The upset price of the property under the Lima Northern mortgage of 1895 is \$550,000; under Detroit & Lima Northern mortgage of 1897 \$750,000; for so much of the equipment as was acquired with \$279,861 receivers' certificates, \$100,000.—V. 72, p. 626, 580.

Detroit & Toledo Shore Line RR.—Sold.—This partially completed road, recently purchased by W. B. Strang, has been sold to the Everett syndicate, controlling the Detroit United Ry., and it is said will be equipped with electricity and connected at Wyandotte with the Wyandotte & Detroit River Ry. The Shore Line was projected as a steam road from Toledo to Detroit, 53 miles, of which 17 miles reported graded, rails having been laid on five miles.—V. 72, p. 626.

Detroit United Ry.—Called Bonds.—All the bonds of the following issues have been called for payment, viz., Detroit City Ry., dated Jan. 2, 1890, \$1,000,000, and Grand River Street Ry., dated Jan. 2, 1890, \$150,000. They will be paid at par on June 1 at the Union Trust Co., Detroit.—V. 72, p. 626, 391.

Purchase.—See Detroit & Toledo Shore Line RR. above.—V. 72, p. 626, 391.

Havana Electric Ry.—New Stock.—The shareholders will vote May 8 on a proposition to increase the capital stock from \$10,000,000, of which \$5,000,000 is preferred and \$5,000,000 is common, to \$11,000,000, said increase of \$1,000,000 to be common stock.—V. 71, p. 913.

Indiana Illinois & Iowa RR.—Listed.—The New York Stock Exchange has listed the \$4,500,000 first mortgage gold coupon bonds of 1950. These bonds were issued to retire \$3,000,000 first mortgage 5 per cent refunding bonds and to pay in part for extensions and additions to the property made during the last two years. The remainder of the authorized issue of \$12,000,000 of bonds is to be used only to construct, purchase or acquire any railroad, branches or property of any description whatsoever in extension of or additional to the present railroads and property of the company. A statement to the New York Stock Exchange says in substance:

The issue of bonds on such branches or extensions shall not exceed the rate of \$18,000 for each mile of single track, and on second track (not including sidings) shall not exceed \$3,000 per mile. And for any necessary improvements or betterments to or upon the railroad and property covered by said mortgage, not including extensions or branches purchased, constructed or acquired, shall not exceed in any one year the sum of \$200,000, or in the aggregate the sum of \$1,500,000, and for the purchase or construction of any equipment necessary for the operation of its lines of railway at any time covered by said mortgage at not to exceed in any one year the sum of \$200,000, or in the aggregate the sum of \$3,000,000.

This mortgage is now the first and only lien on the entire property.—V. 72, p. 137, 87.

International & Great Northern Ry.—New Equipment.—The company recently ordered 1,390 freight, 21 chair, etc., cars from the American Car & Foundry Co.—V. 72, p. 282, 184.

Inter-State Commerce Commission—Decision Favorable to Railroads.—At Washington on April 8 the United States Supreme Court in an opinion rendered by Judge White reversed the decisions of the Inter-State Commerce Commission, the Circuit Court and the Circuit Court of Appeals in several cases in which they had held the companies guilty of disregarding the "long-and-short-haul" clause of the Inter-State Commerce Act. The principal opinion was in the case of the East Tennessee & Georgia Ry. on a charge that a lower rate was made on freight carried to Nashville than to Chattanooga, the distance to the first point being greater than to the latter. The other cases involved rates charged by the Western & Atlantic R.R. and the Clyde Steamship Co., the latter having to do with the Georgia R.R., the Atlanta & West Point R.R. and the Western Ry. of Alabama. The opinion may be discussed in our editorial columns another week.—See V. 69, p. 1031, 1062; V. 70, p. 125.

Kansas City Memphis & Birmingham RR.—Called Bonds.—The \$17,000 first mortgage 5 per cent bonds 1887 1927, called, as stated last week, include all the outstanding bonds of said issue, being the remnant not retired in the readjustment of 1894.—V. 72, p. 675, 438.

Lehigh Valley RR.—Coal Lands.—The "Philadelphia Record" says: "The company is concluding the details for the transfer of the collieries and coal lands of Congressman William Connell, of Scranton, to the Lehigh Valley Coal Co.,

which recently became the purchaser. The collieries (the William A. and the Lawrence) have a capacity, according to Mr. Connell, of 400,000 tons per year."—V. 72, p. 532, 480.

Long Island RR.—Atlantic Avenue Improvement Bill Signed.—Governor Odell has signed Senator Wagner's bill providing for the Atlantic Avenue improvement, the city to meet half the expense but not exceeding \$1,250,000, and the company to be relieved from the necessity for building a tunnel to Manhattan, inasmuch as the Rapid Transit Commission is planning to build one. The plans for the Atlantic Avenue work were described in V. 64, p. 469; V. 65, p. 512; V. 66, p. 471. The total cost of the work is estimated as upwards of \$4,000,000. President Baldwin says:

Work will be commenced as soon as summer traffic is over. The City of New York will thus get 11 miles of rapid transit service between Jamaica and Flatbush Ave. equal to the service to be furnished by the underground rapid transit route in Manhattan. The 5½ miles covered by the improvement will represent to the city about \$200,000 per mile as compared with \$2,000,000 per mile in Manhattan. If the city does not build the subway extension from Manhattan to Brooklyn there will not be the slightest difficulty in securing private capital for a separate tunnel to be constructed under our original plan.

With the completion of the improvement now authorized the motive power of the whole of the Atlantic Avenue division of the Long Island R.R. it is stated, will be changed from steam to electricity.—V. 72, p. 581, 480.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional unified 4 per cent bonds, making the total listed to date \$18,965,000. The mortgage is for \$75,000,000, of which \$41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$36,418,000, entitling the company to that amount of unified bonds namely:

Construction, \$3,290,697; extensions, \$2,709,149; sinking funds, \$3,300,161; premium on bonds for sinking funds, \$276,600; corporate purposes, \$5,000,000; purchase of stocks, \$1,475,767; equipment, \$995,025; prior issues, \$16,273,000; double track, \$338,900; purchase of roads, \$2,759,377; total, \$36,418,677.

Accounted for as follows: Listed on New York Stock Exchange, \$19,011,000; deposited as part collateral to \$11,500,000 L. & N. five-twenty col. tr. deed bonds, \$12,880,000; in treasury, \$4,527,000; total issue, \$36,418,000.

Director.—Walter G. Oakman, President of the Guaranty Trust Co., has been elected a director to fill the vacancy caused by the death of the late J. D. Probst.—V. 72, p. 675, 627.

Metropolitan West Side Elevated RR. of Chicago.—New Bonds.—The shareholders on April 8 authorized an issue of \$5,000,000 four per cent extension bonds, to be dated Feb. 1, 1901, and to mature Aug. 1, 1938, but subject to call at 105 on any interest day, Feb. 1 or Aug. 1, on four weeks' notice. The new issue is to be a first lien on future lines, and a second lien upon the present property. The intention is to sell about \$1,500,000 of the new bonds to provide for the immediate construction of two extensions, viz. one on the Garfield Park line from West 48th Ave. to West 52d Ave., distance one-half mile; the other on the Douglas Park branch from the present terminus to West 40th Ave., 1.85 miles.—V. 72, p. 339, 134.

Mexican Central Ry.—Proxies Asked.—The following circular has been sent out by the officers of the company:

To the stockholders: There is likely to be a contest for the control of your property at the coming annual meeting of the stockholders on May 1 next, and we think it important that all the shares should be represented at the meeting. If you are in favor of continuing the present management you can sign and return the enclosed proxy, and it will be used in accordance with the vote of the board of directors.—V. 72, p. 675, 627.

Mexican National RR.—Called Bonds.—Six per cent forty-year first mortgage bonds (prior lien bonds) of 1887 to the amount of \$114,000 have been drawn for payment at par on June 1 next at the agency of the company in New York City; or in London at the counting house of Matheson & Co., No. 3 Lombard St., at a rate to be hereafter announced. The annual report for 1900 is on pages 73.—V. 72, p. 627, 581.

Milwaukee Electric Ry. & Light Co.—Listed.—The New York Stock Exchange has listed the \$4,500,000 of 6 per cent non-cumulative preferred stock; also \$397,000 additional 5 per cent consolidated mortgage bonds of 1926, making the total amount listed to date \$6,500,000. The stock has been outstanding for some time. The additional bonds represent:

Extensions of the railway and lighting system and relaying track and other permanent betterments and improvements, \$159,963; appliances and equipment, \$39,964; on account of construction of an additional central power station and equipment thereof, \$197,000; other, \$766; total, \$397,699.—V. 72, p. 337, 283.

Missouri Kansas & Texas Ry.—New Director.—Herbert L. Satterlee, a son-in-law of J. Pierpont Morgan, has been elected a director in place of Lee Clark of Kansas.

Guaranteed Bonds Offered.—See Southwestern Coal & Improvement Co. under "Industrials."—V. 72, p. 533, 480.

New Brunswick South Shore Ry.—Successor Company.—The New Brunswick Legislature has been asked to incorporate this company to succeed the Shore Line of New Brunswick.—See V. 72, p. 138.

New Orleans & Western RR.—Payment of Receivers' Certificates.—The receivers' certificates are being paid with interest to April 11, at the Standard Trust, No. 4 Wall Street. Mr. C. B. Van Nostrand is authority for the statement that the property will continue to be an independent terminal. The successor company, it is stated, will be the New Orleans Belt & Terminal R.R., with authorized capital stock of \$1,000,000, and authorized first mortgage 4s, for improvements, etc., \$2,500,000.—V. 72, p. 533, 283.

Norfolk & Western Ry.—Purchase.—At Cincinnati on April 9 the stockholders of the Cincinnati Connecting Belt R.R. and the Cincinnati Portsmouth and Virginia R.R. ratified the merger of the properties preparatory to transferring them to the Norfolk & Western.

Listed.—The New York Stock Exchange has listed \$2,000,000 additional first consolidated mortgage 4 per cent bonds, making the total amount listed to date \$30,704,600. In its statement to the Exchange the company says in part:

Under the provisions of the first consolidated mortgage, \$9,590,511 of bonds were reserved for new construction and acquisitions and for betterments and improvements. The company up to June 30, 1900, has made capital expenditures for rolling stock, new buildings, replacing wooden trestles with steel structures, and for other such purposes, to an amount exceeding \$3,961,449. The proceeds from the bonds covered by this application, and the proceeds from the \$1,500,000 of bonds covered by the application of May 19, 1899, have been applied to reimbursement in part for such expenditures.—V. 72, p. 480, 438.

Northern Central Ry.—Called Bonds.—Bonds issued under the consolidated general mortgage to the following amounts have been drawn and will be paid at the London Joint Stock Bank, Limited, in London, or at the office of the Railway Company in Baltimore, at option of holders, on July 1, when all interest thereon will cease, viz.: Series A, £23,400 or \$117,000 gold, and Series B, £11,800 or \$59,000 gold, in all 176 bonds amounting to £35,200, or \$176,000.—V. 72, p. 533.

Northern Pacific Ry.—Sale of Yellowstone Property.—The company's ownership through the Yellowstone Park Association in the large hotels, etc., in the neighborhood of the geysers in the National Park, is reported to have been sold for about \$1,000,000 to the Yellowstone Park Transportation Co., a company owned by Major E. W. Bache, S. S. Huntley of Helena and H. W. Childs of St. Paul.—V. 72, p. 675, 481.

North Jersey Street Ry.—Annual Statement.—The annual report to the New Jersey authorities shows on Dec. 31, 1900, no change in the capital stock (\$15,000,000) or in the outstanding funded debt (\$6,500,000); there was in the treasury an additional \$1,356,000 of the first mortgage 4s and the "other debts" were \$1,254,622. The company owns and operates 240 miles of track, and its earnings for the last calendar year were \$3,992,062, contrasting with \$3,737,003 in 1899; net \$2,049,272, against \$1,977,458. Interest and all fixed charges in 1899 aggregated \$1,890,994, making the balance surplus for that year \$86,464.—V. 71, p. 1270.

"Oakland (Cal.) Transit."—Consolidation.—This company has been organized with \$6,000,000 capital stock (par value of shares \$50) as a consolidation of the Oakland Transit Co. (which it is said receives \$5,500,000 of the stock) and the Oakland R.R., which receives the balance of the issue. The directors are:

F. M. Smith, Oakland; W. H. Martin of Ballard & Martin, San Francisco, the well known mining man; F. C. Havens, Oakland; E. A. Heron, Oakland; J. C. Winans, San Francisco; Samuel J. Taylor, Oakland; W. F. Kelly, Oakland.—V. 72, p. 439.

Oregon Short Line R.R.—Purchase.—The company has purchased the subsidiary line known as the Utah & Pacific Ry., completed in August, 1899, from Milford, Utah, southwest to Uvada on the boundary line of Utah. The Short Line Company also announces its intention to extend this branch a distance of 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., thus forming a direct line between Salt Lake City and Los Angeles. Senator Clark's new company, the San Pedro Los Angeles & Salt Lake Ry. Co., has begun the construction of a line between these last-named cities, and the Short Line's announcement is looked upon as a counter move. We understand the Utah & Pacific has outstanding \$672,000 of 5 per cent bonds due 1919, interest payable February and August at the Old Colony Trust Co., trustee, Boston.—V. 72, p. 627.

Quincy Omaha & Kansas City R.R.—Payment of Bonds.—The Guaranty Trust Co. is now paying off its certificates issued against deposit of the old first mortgage 5s. The holder of each \$1,000 certificate (known as "non-preferred") receives \$713 53 in cash. Some one has also been redeeming the \$250,000 first mortgage 6s; these bonds were subject to call at par.—V. 71, p. 544.

St. Louis & San Francisco R.R.—Refunding Bonds.—A syndicate of prominent American and European firms and institutions, headed by J. & W. Seligman & Co., has purchased \$30,000,000 of a proposed new issue of 4 per cent refunding mortgage 50-year gold bonds, and has taken an option on another block of about the same size. These bonds are part of a new loan to be limited to \$85,000,000, of which about \$62,500,000 will be used for refunding, and the balance reserved for extensions and improvements under proper restrictions. The refunding, in addition to a saving of interest, which on completion of the refunding will amount to about \$70,000, will unify the debt and enable the company to finance to advantage its additions and extensions.

The syndicate managers are already assured of the cooperation of underlying bondholders to the extent of two-thirds of the firm's purchases. The depositaries in America will be the Morton Trust Co. in New York, the Union Trust Co., St. Louis, Mo., and the Old Colony Trust Co., Boston, Mass.; in Berlin, the Berliner Handelsgesellschaft; in Frankfurt, Seligman & Stettheimer; in Amsterdam, Alberg, Goldberg & Co.; in London, Seligman Brothers, and in Paris, Seligman Freres & Cie. The terms of exchange for all existing bonds will be announced early in May. A number of the

bond issues are subject to call, but in most cases the basis of exchange, we understand, will be independent of the price at which compulsory redemption could take place.

Meeting to Authorize Bonds and Stock.—The holders of stock trust certificates will vote May 18 on propositions (1) to execute the aforesaid refunding mortgage for \$35,000,000 and (2) to authorize an increase in the total capital stock from \$50,000,000 to \$100,000,000, and an issue of \$15,000,000 second preferred stock, "such increase to consist of common stock of said railroad company, except to the extent it may be made in the second preferred stock." The proposed new mortgage makes necessary the increase of the capital stock, to comply with existing laws, but none of the additional stock we understand will leave the treasury at present.

Called Bonds.—Eleven first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. have been drawn by lot, viz.: Nos. 3, 54, 67, 86, 123, 223, 372, 373, 386, 449, 460. They will be paid at 105 and interest at the Mercantile Trust Co. of this city on Oct. 1, on which date interest thereon will cease.—V. 72, p. 581, 439.

San Francisco & San Mateo Electric Ry. of San Francisco, Cal.—Sold.—This property has been purchased for a sum stated as \$1,600,000 by a Baltimore syndicate consisting of the following:

J. B. Ramsay, of the firm of Jenkins Bros.; George R. Webb, Henry A. Parr, Henry J. Bowdoin, Vice-President of the Maryland Trust Co.; William H. Bosley, J. L. Blackwell, Wesley M. Oler, James A. Gary, Seymour Mandelbaum and others.

The syndicate contemplates extending the line ultimately to San Jose.—See page 72 of STREET RAILWAY SUPPLEMENT.—V. 62, p. 684.

Seaboard Air Line Ry.—New Officer.—James M. Barr has been elected First Vice-President and General Manager of the Seaboard Air Line system. He is one of the leading railroad men of the country, having been successively Superintendent of the Great Northern Ry., Vice-President of the Norfolk & Western R.R. and Vice-President of the Atchafalaya.

Bond Call.—The directors on Wednesday voted to call for payment at 105 on July 1 the \$2,483,000 5 per cent preference bonds of the Georgia & Alabama Ry.

Pool Dissolved.—The directors also voted to dissolve the Seaboard Air Line Ry. first mortgage 4 per cent bond pool, and to issue the new first mortgage bonds in exchange for the bond certificates on June 1.—V. 72, p. 582, 534.

Shore Line Ry. of New Brunswick.—See New Brunswick South Shore Ry. above.—V. 72, p. 138.

Sioux City & Pacific R.R.—Sale June 20 of Government's Claim.—An advertisement on another page announces that the claim of the United States Government against this road on account of subsidy bonds (namely, \$1,628,320 principal and about \$2,556,269 interest; total \$4,184,589) will be sold at public auction at the office of the Solicitor of the Treasury in Washington on June 20. The upset price is \$1,872,000. The sale will be subject to the prior (first) mortgage lien of \$1,628,000.—V. 70, p. 1250.

Tennessee Central Ry.—New Company.—This company owns and operates a line between Emory Gap and Monterey, Tenn., with projected lines to Harriman and Kingston, Tenn., its charter specifying the counties through which the line was to be constructed. A change in conditions making it advisable to build between Nashville and Lebanon and to lease the Nashville & Knoxville R.R., a new company has been incorporated named "The Tennessee Central Railway Company." The plans of this latter corporation have not yet been definitely adopted.—V. 72, p. 582, 431.

Toledo & Findlay Traction Co.—Incorporated.—This company was incorporated in Ohio on April 6 with \$1,500,000 of authorized capital stock, to operate an electric railway from Toledo to Findlay. The incorporators include George S. and G. B. Kerper and Henry Burkhold, of Cincinnati. The company is presumably organized to carry out the consolidation referred to last week under the heading Toledo Northern Ry. V. 72, p. 676.

Wheeling & Lake Erie R.R.—Change in Control.—It is understood that through purchases of the common stock in the open market George J. Gould has control of this company. It is thought that the road may be allied with the Wabash. The two roads connect at Toledo.—V. 72, p. 534.

Youngstown-Sharon Ry. & Light Co.—Called Bonds.—All the first mortgage 6 per cent bonds issued in 1891 by the Youngstown Street Ry. Co. have been called for payment at the Central Trust Co. on May 1, 1901. Interest ceases on that date.—V. 72, p. 243, 138.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Home Telephone Co.—Incorporated.—This company has been incorporated in New Jersey with \$2,000,000 of authorized capital stock; office, New Jersey Registration & Trust Co. Building, East Orange, N. J. Incorporators: Alfred G. Brown, Edward B. Hawkins, Edward T. Magoffin.

American Light & Traction Co.—Proposed Merger.—This company has been incorporated in New Jersey by Emerson McMillin and associates to bring under one control the lighting and traction companies of various cities of the United States. The authorized capital stock, at present nominal (\$2,000), will be largely increased; part of it will be 6 per cent cumulative preferred. Circulars have been issued to the shareholders of the following companies, offering to exchange

their stock for the shares of the new company on the basis indicated, viz.:

Each share of Stock of—	Par.	To receive.	
		New Pref.	New Com.
Western Gas Co. (Milwaukee).....	\$100	\$100	\$30 00
Grand Rapids (Mich.) Gas Light Co....	50	58	17 40
Madison (Wis.) Gas & Elec.....	100	80	24 00
St. Joseph (Mo.) Gas Co.....	100	40	12 00

The above-named companies, it is stated, show aggregate present net earnings, over and above fixed charges, largely in excess of the amount necessary to pay dividends on the total new preferred stock proposed to be issued in exchange for the stocks of the said companies. The issue of new stock is to be limited, according to the circulars, as follows:

"The preferred stock shall not exceed the amount necessary for the purchase, at the rates herein mentioned, of the stocks, or such parts thereof as may be acquired, of the several companies above named, and for the purchase, at rates to be fixed by the committee, of the stocks of such other companies, if any, as the committee may hereafter deem judicious to include in the union: Provided, however, that if the committee shall deem it necessary or expedient, in order to carry out the plan, to provide any amounts of cash for the use of the committee or of the new company, additional preferred stock equal at par to such amounts of cash, but no more, may be issued by the new company. The amount of common stock shall not exceed the amount of preferred stock as above limited."

The outstanding capitalization of the aforesaid companies, and also of the other companies which it is reported may be merged in the new company, is as below:

	Stock.		Bonds, etc.
	Common.	Preferred.	
Western Gas Co. (Milwaukee).....	4,000,000	None.	100 4,000,000
Grand Rapids Gas Light Co.....	1,000,000	None.	50 1,225,000
Madison Gas & Electric Co.....	400,000	None.	100 350,000
St. Joseph Gas Co.....	1,000,000	None.	100 750,000
Laclede Gas Light Co., St. Louis.....	8,500,000	2,500,000	100 10,500,000
Detroit City Gas Co.....	4,825,000	None.	50 6,000,000
Denver Gas & Electric Co.....	2,650,000	None.	100 4,810,000
St. Paul Gas Light Co.....	1,500,000	None.	100 3,787,000
South (San Antonio) Lht & Trac.....	1,762,500	None.	100 1,900,000
Winnebago (Oshkosh) Trac. Co.	650,000	None.	100 550,000
Jacques Cartier (Que.) Wat. Pow'r	500,000	None.	100 500,000
Montg'ry (Ala.) Lht & Pow'r Co.	750,000	None.	100 750,000
Bingham'n (N.Y.) Gas W'ks Co.	450,000	None.	100 509,000
Consol. Gas Co. (Long Branch).....	1,000,000	None.	100 923,000
Jackson (Mich.) Gas Co.....	250,000	None.	50 290,000
Columbus (O.) Edison Co.....	438,812	293,541	100 750,000

The consolidation committee consists of the following:

Emerson McMillin, President Western Gas Co.; Anton G. Hodenpyl, Vice-President Michigan Trust Co., Grand Rapids, Mich.; Philip Lehman, of Lehman Bros., bankers, New York; George P. Sheldon, President Phenix Insurance Co., New York; Willard E. Case, Auburn, New York; Warren W. Foster, 32 Franklin St., New York; S. R. Bertron, of Bertron & Storrs, bankers, New York; W. F. Douthirt, President St. Joseph Gas Co.

American Smelting & Refining Co.—Injunction Dissolved and Purchase Consummated.—On Monday, an agreement having been reached by the conflicting interests, the injunction restraining the company from increasing its capital stock to \$100,000,000 in order to purchase the Guggenheim smelting properties was dissolved. The stock was accordingly increased as proposed and the purchase consummated. As a result of the settlement the United Metals Selling Co. will continue as selling agent for the company's copper output, but Messrs. Rogers and Lewisohn will not, it is said, re-enter the directorate.—V. 72, p. 628, 534.

American 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. 628, 531.

Associated Merchants' Co.—Amalgamation of New York Dry Goods Houses.—This company has been organized under a special charter granted by the Legislature of Connecticut, with an authorized capital of \$20,000,000, of which \$10,000,000 is first preferred cumulative 5 per cent stock (convertible at the pleasure of the holder into second preferred cumulative stock or into common stock); \$5,000,000 second preferred cumulative 6 per cent stock, and \$5,000,000 common stock. The following interests in dry goods businesses in the city of New York have already been acquired by it:

- (1) H. B. Claffin Co., \$4,500,100 of its \$2,000,000 capital stock.
- (2) Adams Dry Goods Co. (21st to 22d St., on Sixth Avenue), 12,000 of its 18,000 shares of preferred and 6,000 of its 18,000 shares of common stock.
- (3) The business of James McCreery & Co., of 23d Street, including stock of merchandise, good will, leasehold and working capital.

Of the \$20,000,000 capital stock of the new company, \$13,000,000 is issued to acquire the aforesaid interests and properties, and of the remainder \$5,000,000 of first preferred stock is offered for subscription at par through J. P. Morgan & Co. President John Claffin, who offers to continue as President for at least five years, says:

Reserving such amount as may seem desirable for working capital, I undertake to invest said proceeds of \$7,000,000 first preferred stock in tangible assets or securities representing tangible assets of profitable going businesses, without any expense or charge whatsoever to the company, turning over to the company all common stocks, good will or other intangible assets that may be received by me in consequence of such investments. The first preferred stock will be issued only for cash, and the proceeds thereof shall not be used to purchase good will or like intangible assets, however great their value.

Subscriptions for the stock are payable 35 per cent on allotment April 15 and 65 per cent on or before July 15.

Beloit (Wis.) Water Works Co.—City Not to Purchase.—The Common Council has voted not to purchase the plant at the price (\$255,000) fixed by the board of appraisers.—V. 72, p. 440.

Bergen Turnpike Co.—New Bonds.—The company is preparing to issue 5 per cent bonds, to be secured by mortgage of \$1,000,000 to the New Jersey Title Guarantee & Trust Co. as trustee. About \$500,000 of the bonds, it is supposed, will be used to meet the cost of building about 15 miles of trolley line along the Hackensack Plank Road, from Hoboken to Hackensack.

Boston Tow Boat Co.—New Stock.—The shareholders will vote April 16 upon an increase of \$250,000 in capital stock, making the outstanding stock \$1,500,000.—V. 71, p. 810.

Chicago Packing & Provision Co.—Liquidation.—A first dividend of 40 per cent on the preferred stock is payable April 15 at the American Trust and Savings Bank of Chicago from the proceeds of the liquidation. The payment, it is said, represents about half the company's assets.—V. 72, p. 393.

Cincinnati Edison Co.—Consolidation.—The directors have approved the proposed plan of consolidation. See Cincinnati Gas Light & Coke Co. below.—V. 72, p. 185.

Cincinnati Gas & Electric Co.—Consolidation.—This is the title under which the lighting properties of Cincinnati are to be merged. See Cincinnati Gas Light & Coke Co. below.—V. 71, p. 1312.

Cincinnati Gas Light & Coke Co.—Consolidation—Increase of Stock.—The shareholders will vote May 6 upon a resolution to increase the capital stock from \$9,500,000 to 28,000,000; also to change the corporate name of said company to The Cincinnati Gas & Electric Co. These measures are preparatory to purchasing the Cincinnati Edison Electric Co., the Jones Brothers Electric Co., and other smaller companies, this being the way in which the consolidation of the various lighting companies of Cincinnati will be effected. The distribution of the stock will be made to the present stockholders of the several companies on the following basis of valuation of their property in new stock as fixed by a Board of Arbitration:

	Per cent.	New Stock.
Cincinnati Gas Light & Coke Co.....	68.80	\$19,264,000
Cincinnati Edison Electric Co.....	27.65	7,742,000
Jones Bros. Electric Co.....	3.20	896,000
Brush Electric Light Co.....	.05	14,000
First Cincinnati Edison Electric Co.....	.30	84,000
Total.....	100.00	\$28,000,000

x This is for the minority shares not held by the Gas Light & Coke Company.

The stock will be distributed to the stockholders of the several companies according to their present holdings. Thus the stockholders of the Cincinnati Gas Light & Coke Co., it is said, will receive two shares of new stock for every share of the old, and besides this there will remain some stock which may be allotted in fractional shares in the form of scrip or else as a cash distribution.

The Cincinnati Edison Electric Co. stockholders, it is stated, will get about two shares for one. The company has outstanding \$1,500,000 of first mortgage 5s and \$2,000,000 capital stock. (See V. 72, p. 89.)

The number of directors of the gas company will be increased from seven to fifteen, and the different companies will have representatives on the board to correspond with the percentages of valuation fixed by the arbitrators. It is generally believed that General Hickenlooper will be the President.—V. 71, p. 1312.

Citizens' Telephone Co. of Houston, Tex.—Mortgage.—The company has made a mortgage to the International Trust Co. of Boston, Mass., as trustee to secure \$300,000 of 20-year 5 per cent bonds, interest January and July.—V. 71, p. 965.

Colorado Fuel & Iron Co.—New Persons Interested.—John W. Gates, I. L. Ellwood and John Lambert, identified with the American Steel & Wire Co., have purchased a large block of the company's stock, but President Osgood states that the purchase is far from carrying control, which remains with the present management.—V. 72, p. 186.

Columbus & Hocking Coal & Iron Co.—Listed—Exchange of Stock.—The New York Stock Exchange has listed \$1,600,000 additional common stock, making the total amount listed \$6,600,000, and has authorized the listing prior to July 1, 1901, of the balance (\$400,000) of the present authorized capital when issued in exchange for preferred shares. The entire \$2,000,000 of additional common stock is being used to retire the \$500,000 of preferred stock heretofore issued, by the exchange of four shares of common stock for each share of preferred stock surrendered. Holders of about four-fifths of the preferred stock have already agreed to this plan.

Earnings.—Results for the eleven months ending Feb. 28, 1901, were: Gross earnings, \$324,431; net, \$83,139; fixed charges, \$47,946; balance, \$35,193.—V. 72, p. 440, 341.

Consolidated Mercur (Utah) Gold Mines Co.—Listed in Boston.—The Boston Stock Exchange has listed the company's \$5,000,000 capital stock, par value of shares \$5, "unassessable."

Consolidated Railway Lighting & Refrigerating Co.—Meetings to Authorize Sale.—The shareholders of the American Railway Electric Light Co., the Columbian Electric Car Lighting & Brake Co. and the United Electric Co. will meet on April 24, 25 and 26, respectively, to act upon the proposition to sell the stock of each to the Refrigerating Company.—V. 72, p. 677, 629.

Fox River Valley (Wis.) Gas & Electric Co.—Incorporated.—James H. Jenkins, Thomas A. Rockwell and David M. Cameron, all of Oshkosh, are the incorporators of this new company, which proposes to do business in the cities of Neenah, Menasha, Green Bay and Kaukauna, etc., Wisconsin. Capital stock \$350,000, in shares of \$100 each. The new company has made a mortgage to secure \$350,000 five per cents, of which \$50,000, it is said, will be used for improvements.

Grand Rapids Gas Light Co.—Merger.—See American Light & Traction Co. above.—V. 64, p. 662.

Great Western Cereal Co.—Incorporated.—This consolidated company has been incorporated in New Jersey.—V. 72, p. 629, 440.

Great White Spirit Co.—Foreclosure Sale May 20.—The sale under foreclosure of the mortgage—Old Colony Trust Co., trustee—is advertised for May 20 at 7 Exchange Place, Boston. The upset price is \$90,000.

Home Telephone Co. of Trenton, N. J.—Foreclosure.—The Morton Trust Co., as trustee, has been asked to foreclose the \$150,000 mortgage.

Illinois Electric Vehicle Transportation Co.—Liquidation.—The shareholders have formally accepted the proposition to liquidate the company's affairs. See V. 72, p. 452.

International Packing Co.—Proposition.—The committee representing the debenture holders offers to purchase the company's equity of redemption in the packing house properties at the Union Stock Yards in Chicago, provided good title thereto can be made, on the following basis, namely: To pay therefor the sum of \$55,000 out of the proceeds of sale whenever the properties aforesaid shall be sold by the committee, said sum to be paid as follows: \$3 per share for each share of the preferred capital stock, and \$1 per share for each share of the common stock of said company. A judicial sale, the only alternative, would probably shut the shareholders out entirely. The floating debt is said to have been about provided for from current assets.—V. 72, p. 186.

Inter-State Cotton Oil Co.—Mortgage.—The company has made a mortgage to the Loan & Exchange Bank of Columbia, S. C., trustee, to secure \$100,000 of 6 per cent bonds.

Iron Steamboat Co.—Receiver.—At Trenton, N. J., on April 9, Vice-Chancellor Stevens appointed Charles D. Thompson of Jersey City temporary receiver for the company, upon application of William H. Wolverton, and the consent of the directors. The company's \$500,000 bonds will mature July 1, and it is unable either to pay them or to provide the \$30,000 necessary to repair its boats. The latter sum Allen C. Washington, trustee of the mortgage, it is said, has agreed to advance.—V. 71, p. 1118.

Louisville (Ky.) Gas Co.—Refunding Mortgage.—The company has filed a mortgage to the Fidelity Trust Co. of Louisville, as trustee, to secure \$500,000 refunding bonds due April 1, 1918.—V. 72, p. 482, 244.

Madison Gas & Electric Co.—Merger.—See American Light & Traction Co. above.—V. 71, p. 392.

Mississippi Glass Co.—Consolidation.—This company, recently incorporated in New Jersey with \$1,500,000 of authorized capital stock, is a consolidation of the following wire glass concerns: Besto Glass Co., the Wire Glass Co. of Pennsylvania, the American Wire Glass Manufacturing Co. and the Appert Glass Co. of Port Alleghany, Pa. Of the capital stock only \$1,200,000, it is said, will be issued at present.

The officers are: E. W. Humphreys, President; William Dulles Jr., Vice-President and Treasurer. Lawrence Dilworth, Edward Walsh Jr. and William Elkins Jr., directors. The New York office is at 273 Broadway.

Montreal Heat, Light & Power Co.—Organized.—This new company has been formally organized, with a capital stock of \$17,000,000, and, it is said, will control practically all of the gas, electric light and power plants of the city. H. S. Holt is President and H. H. Henshaw Secretary and Treasurer.

National Salt Co.—Receiver for United Salt Co.—At Cleveland on April 9 A. W. Lamson was appointed receiver of the United Salt Co., on application of J. M. Henderson, a shareholder, who objects to the management of the property by the National Salt Co. The relation of the two companies is explained in V. 72, p. 440, 286, 186.—V. 72, p. 626.

National Starch Co.—Listed.—The New York Stock Exchange has listed the company's \$3,724,000 debenture 5 per cent bonds of 1925.—V. 72, p. 187, 91.

National Telephone & Telegraph Co. of Indiana.—Reduction of Stock.—The shareholders have voted to reduce the capital stock from \$1,000,000 to \$250,000. See Home Telephone Co. of Fort Wayne, Ind., in V. 72, p. 629; V. 71, p. 38.

National Witch Hazel Co.—Incorporated.—This company, whose office is in the Corporation Trust Co. Building, Jersey City, N. J., was incorporated in New Jersey recently to carry out the plan in V. 72, p. 583.

Navassa Phosphate Co.—Re-sale.—Justice Fursman, at Troy, N. Y., on April 6 ordered a re-sale of the company's property on application of Gen. Horatio C. King.—See V. 71, p. 700.

Niagara Light, Heat & Power Co. of Tonawanda, N. Y.—Mortgage.—The company has made a mortgage for \$200,000 to the Buffalo Loan, Trust & Safe Deposit Co., as trustee. John W. Fisher of Buffalo is President. See V. 72, p. 433.

Ogden (Utah) Waterworks Co.—In Possession.—This Oregon corporation has taken over the property of the Ogden City Waterworks Co. and has assumed the payment of the \$400,000 bonds issued by said Ogden City Waterworks Co.—V. 72, p. 630.

Pennsylvania Steel Co.—Sale to Effect Readjustment.—The shareholders on April 10 authorized the sale of the company's property for \$5,000,000 to J. Lowber Welsh, preparatory to the readjustment per plan in V. 72, p. 46, 91.—V. 72, p. 678, 583, 579.

Peoples Gas Light & Coke Co. of Chicago.—Injunction Dissolved.—Judge Windes, in the Appellate Court at Chicago, on April 8 dissolved the injunction recently granted by Judge Danne of the Circuit Court restraining the company from charging in Hyde Park more than 72 cents per thousand cubic feet for heating or fuel gas. Judge Windes held that the Circuit Court is without power or jurisdiction to determine the rate which the gas company should charge its customers for gas.—V. 72, p. 630, 393.

Philadelphia Co. of Pittsburgh.—Increased Dividend.—The company has declared a quarterly dividend of 1½ per cent on its common stock, payable April 20 to stock of record April 10. This increases the annual rate from 5 to 6 per cent.—V. 72, p. 133.

St. Joseph Gas Co.—Merger.—See American Light & Traction Co. above.

St. Louis Elevator & Storage Co.—Elevator Destroyed.—The company's large elevator at the foot of Biddle Street, St. Louis, was destroyed by fire on April 7. According to the press reports it contained 700,000 bushels of wheat and 100,000 bushels of corn, which was much damaged. The loss, however, was largely covered by insurance.

Southwestern Coal & Improvement Co.—Bonds Offered.—Lawrence Barnum & Co. and the North American Trust Co. offer \$350,000 of the company's first mortgage 6 per cent gold bonds, due July 1, 1929, but subject to call for the sinking fund on any interest date at 125 and interest. The principal, interest and sinking fund are unconditionally guaranteed by the Missouri Kansas & Texas Ry. Co. by endorsement on the bonds. Regular semi-annual interest has been paid on these bonds for over eleven years.

Summit Branch Coal Co.—Sold.—At the foreclosure sale on April 8 the property was bought in for \$700,000 by John C. Wilson, representing the majority bondholders—namely, the Pennsylvania R.R. interests.—V. 72, p. 92.

Tennessee Copper Co.—On Boston Unlisted.—The Boston Stock Exchange has admitted for quotation on unlisted sheet the temporary certificates for the company's \$4,375,000 unassessable capital stock; par value of shares, \$25.—V. 72, p. 395.

United States Steel Corporation.—New Stock Certificates Being Delivered.—The several depositaries on April 10 began delivering the new stock certificates in exchange for the certificates of deposit issued under circular of March 2. In addition to more than 98 per cent of the stock of the companies mentioned in said circular, there has been deposited 96.9 per cent of the capital stock and \$113,760,000 of the (\$160,000,000) bonds of the Carnegie Co., in trust for the United States Steel Corporation. See notice in another column.

Officers.—The directors have elected the following officers:

President—Charles M. Schwab.

Chairman of the Executive Committee—E. H. Gary.

Chairman of the Finance Committee—Robert Bacon.

DIRECTORS.

For Three Years.

J. Pierpont Morgan, Henry H. Rogers, Elbert H. Gary,
John D. Rockefeller, Charles M. Schwab, Robert Bacon,
Edmund C. Converse and Percival Roberts.

For Two Years.

Francis H. Peabody, William H. Moore, Peter A. B. Widener,
Charles Steele, Norman B. Ream, James H. Reed,
Henry C. Frick and William Edenborn.

For One Year.

Marshall Field, J. D. Rockefeller Jr., William E. Dodge,
Daniel G. Reid, Alfred Clifford, Nathaniel Thayer,
Abram S. Hewitt and Clement A. Griscom.

Executive Committee—Elbert H. Gary, Daniel G. Reid, William Edenborn, Edmund C. Converse, Percival Roberts and Charles Steele.
Finance Committee—Robert Bacon, Henry H. Rogers, Norman B. Ream, P. A. B. Widener.—V. 72, p. 679, 631.

United Telephone & Telegraph Co.—Merger.—At Baltimore on Thursday this New Jersey corporation acquired the control of the following telephone companies:

Maryland Telephone & Telegraph Co., capital stock, \$1,000,000; Pittsburgh & Allegheny Telephone Co., capital stock, \$1,500,000; West Pennsylvania Long-Distance Telephone Co., capital stock, \$1,000,000; Home Telephone & Electric Co., capital stock, \$200,000; Allegheny County Telephone Co., capital stock, \$200,000; Harsford County Telephone Co., capital stock, \$10,000.

The United Company is authorized to issue \$5,000,000 common and \$2,500,000 of 6 per cent cumulative preferred, of which it is said the present issue will be \$3,500,000 common and \$2,000,000 preferred, the latter to be underwritten at 85. Underlying bonds are reported outstanding as follows: Maryland Company, \$1,000,000, Pittsburgh & Allegheny Co., \$1,400,000. The combined companies, it is claimed, have 50,000 telephones either in use or under contract. Alexander Brown, it is said, will give place on the board to George R. Webb, who may have as associates James D. Callery, H. K. McMillan and J. H. Reed of Pittsburgh, and a number of Baltimore men. See V. 69, p. 1223.—V. 72, p. 679.

Western Gas Co.—Merger.—See American Light & Traction Co. above.—V. 72, p. 679.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EXTRACTS FROM THE ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1900.

PITTSBURG, March 26, 1901.

To the Stockholders of The Pittsburg Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31, 1900, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY. FOR THE YEAR ENDING DECEMBER 31, 1900.

Mileage.		Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'd by Subsidiary Company.	Other Income.	Gross Income.	Interest and other charges, including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to P. C. C. & St. L. Ry. Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,155-73	Pitts. Cln. Chicago & St. Louis Ry...	19,012,677	14,064,026	4,948,651	.....	141,352	5,090,002	*3,634,590	1,455,413	907,670	8,547,743	.....
3-27	Ohio Connect'g Ry.	123,646	64,871	58,775	58,775	.....	58,775	33,000	25,775	33,000	D. 7,225	.....
23-48	Chartiers Ry	417,996	282,589	135,406	135,406	11,251	146,657	40,983	105,674	45,171	S. 60,503	.....
28-04	Pitts. Wheeling & Kentucky RR...	357,431	244,992	112,439	112,439	.....	112,439	18,867	93,571	60,150	S. 33,421	.....
194-49	Little Miami RR	2,327,008	1,836,189	490,818	656,627	99,819	756,445	360,997	395,448	1395,448	.....	L. 65,989
2-35	Englewood Connecting Ry.....	26,167	14,647	11,521	11,521	.....	11,521	.....	11,521	19,840	D. 8,319	.....
1,407-36	Total.....	22,264,924	16,507,314	5,757,610	974,767	252,421	6,175,839	4,088,438	2,087,402	1,461,279	S. 626,123	*L. 65,989

† Dividends guaranteed by Pittsburg Cincinnati Chicago & St. Louis Railway Company.

* The net loss to the Pittsburg Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in interest, other charges, &c., of Pittsburg Cincinnati Chicago & St. Louis Railway Company.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DECEMBER 31st, 1900, AND COMPARISON WITH THE YEAR 1899.

All Lines Operated Directly by the Pittsburg Cincinnati Chicago & St. Louis Railway Company

EARNINGS—	1900.	1899.
Freight traffic	\$15,272,973 02	\$14,411,093 46
Passenger traffic.....	5,121,534 42	4,965,229 57
Express traffic.....	619,687 76	587,892 82
Transportation of mails.....	915,862 51	869,701 34
Rents.....	174,031 17	171,526 91
Miscellaneous sources.....	160,834 85	191,372 66

GROSS EARNINGS.....\$22,264,923 73 \$21,196,816 76

EXPENSES—	1900.	1899.
Maintenance of way and structures...	\$3,154,658 38	\$2,896,740 27
Maintenance of equipment.....	3,943,725 82	3,263,134 42
Conducting transportation.....	8,193,445 40	7,893,823 27
General expenses.....	373,014 03	357,398 97
Taxes.....	842,470 40	820,172 64

OPERATING EXPENSES.....\$16,507,314 03 \$15,236,269 57

NET EARNINGS.....\$5,757,609 70 \$5,960,547 19

To which add:	1900.	1899.
Interest from investments.....	\$138,542 40	\$6,066 20
Interest, General Account.....	2,809 22	2,155 78
Miscellaneous income, Little Miami Railroad.....	99,818 77	92,412 70

\$241,170 39 \$100,634 68

GROSS INCOME.....\$5,998,780 09 \$6,061,181 87

Deduct payments:

RENTALS, LEASED AND OPERATED ROADS—	1900.	1899.
Little Miami Railroad.....	\$656,626 56	\$659,626 56
Chartiers Railway.....	135,406 31	114,468 32
Pittsburg Wheeling & Kentucky RR..	112,438 79	99,789 27
Ohio Connecting Railway.....	58,774 83	58,365 09
Englewood Connecting Railway.....	11,520 78	22,796 06
Rent of Steubenville Extension.....	68,548 64	68,548 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.....	24,371 23	24,275 38
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton and New River Junction, Ohio.....	4,996 20	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio.....	33,277 25	35,312 72

\$1,105,960 64 \$1,038,178 24

INTEREST ON FUNDED DEBT—	1900.	1899.
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "A".....	450,000 00	450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "B".....	395,370 00	427,237 50
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "C".....	62,055 00	78,356 25
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "D".....	204,800 00	225,333 33
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "E".....	267,257 09	83,664 58
P. C. C. & St. L. Ry. first consolidated mortgage bonds.....	135,945 83	392,268 34
Steubenville & Indiana Railroad first mort. registered bonds (extended)...	150,000 00	150,000 00
C. St. L. & P. RR. consolidated mortgage bonds.....	75,300 00	75,300 00
Union & Logansport Railroad first mortgage bonds.....	50,050 00	50,050 00
C. & I. C. Ry. first mortgage bonds...	184,170 00	184,170 00
C. & I. C. Ry. second mortgage bonds...	53,690 00	53,993 33
J. M. & I. RR. first mortgage bonds...	91,892 50	107,642 50
J. M. & I. RR. second mortgage bonds...	139,650 00	139,650 00

Total interest on funded debt.....\$2,260,180 42 \$2,417,665 83

Brought forward.....\$2,260,180 42 \$2,417,665 83

Interest on mortgages and ground rents.....9,000 00 9,000 00

Payments on account of Car Trust cars, including interest and exp.....205,829 75 88,581 85

Proportion of loss in operation of Louisville Bridge Company.....12,075 35 13,275 59

Advances to Cincinnati Richmond & Fort Wayne Railroad Company.....1,694 87 6,764 00

Proportion of loss in operating St. Louis Vandalla & Terre Haute RR..21,688 79 prof. 15,050 04

Total Deductions.....\$3,616,429 82 \$3,608,415 47

NET INCOME.....\$2,382,350 27 \$2,452,766 40

From this Net Income for the year, the following amounts have been deducted, viz:

Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....\$690,600 67

Premium and discount in exchange of Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage 7 per cent bonds for Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½ per cent bonds.....232,916 02

Amount paid in settlement and adjustment of sundry accounts.....3,421 07

Amount of net earnings applicable to dividends, 4 per cent on preferred stock.....907,670 00

1,834,607 76

Amount transferred to credit of Profit and Loss for the year 1900.....\$547,742 51

Add amount to credit of Profit and Loss Dec. 31, 1899.....3,142,645 80

\$3,690,388 31

Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund.....25,527 16

Balance to credit of Profit and Loss Dec. 31, 1900....\$3,664,861 15

CAPITAL STOCK.

The amount of capital stock outstanding Dec. 31, 1900, was as follows:

Preferred, 226,922 shares.....\$22,692,200 00

Preferred scrip.....1,751 02

Common, 246,433 shares.....\$24,643,300 00

Common scrip.....1,307 42

24,644,607 42

\$47,338,598 44

There was an increase of \$7,600 in the preferred and \$40,600 in the common, or \$48,200 in all, due to the conversion of \$150 of scrip of the securities of constituent companies.

In addition to the amounts of preferred and common stock shown above, there are also outstanding stocks of the constituent companies and fractional scrip amounting to \$572,916 28, making the aggregate of capital stock as per Balance Sheet, \$47,911,514 72.

FUNDED DEBT.

The amount of funded debt December 31st, 1900, was \$46,515,000, a decrease of \$241,000 as compared with 1899, due to the redemption of that amount of Jeffersonville Madi-

There were 23,472 tons of new steel rails and 562,996 ties used in renewals during the year, and 5,310 tons of new and partly worn rails and 101,212 ties in the construction of second tracks, sidings and yard tracks. One hundred and eighty-two miles were ballasted with gravel, 43 with stone

and 76 with cinder. The actual increase in second tracks, sidings and extensions was 49.71 miles.

The work of improving the bridges on the various divisions was vigorously prosecuted, in order to bring them fully up to the requirements of the traffic. Wooden Howe trusses were replaced by steel spans, trestles filled, and much important work done in this direction. Spans 15 to 19 in the bridge over the Monongahela River at Pittsburg were renewed by deck-plate girders, and the floor system of the channel span strengthened.

The yards at Colliers and Dennison were extended, and temporary arrangements made at the Sheridan yard to take care of the engines that had heretofore been housed at Pittsburg, the reconstruction of the Union Station having necessitated the removal of the roundhouse and shops formerly used at that point by your Company. The improvement of the Southside yard at Logansport, and of the Noble Street yard at Indianapolis, was also completed.

The second track between Coshocton and Black Run, a distance of about 22 miles, was put in service before the end of the year. In order to obtain the requisite material for the fills on this work, the grades were reduced on both sides of the Wakatomika Hill, the tracks being lowered a maximum of 14 feet. West of Coshocton the tracks were raised a maximum height of 7 feet, between Rock Run and Franklin about 3 feet, and from a point east of Adams' Mills to Trinway, from 3 to 5 feet, all the sags and steep grades being thus eliminated. The grades on the east end of the Logansport Division were also revised and reduced to a maximum of 3-10%.

The bridge work on the above mentioned section of double track was very extensive, including the rebuilding or extension of 9 stone arches and 5 truss or girder bridges, one being a structure of 135 feet over the Muskingum River, and another, a bridge of two spans of 74 and 43 feet, respectively, over the Ohio Canal. The new second track, although put in service October 1st, was not entirely completed until December, but through this improvement your road is now double-tracked for the entire length of the Pittsburg Division.

Another very important piece of work inaugurated during the past year was the construction of third and fourth tracks from the Pittsburg Virginia & Charleston Railway Junction to Sheridan, a distance of 22.10 miles. The necessary authority has been obtained for the re-location of the streets affected by this improvement, but the work has been delayed by the difficulty in securing possession of the necessary property. The slipping of the hill side at the Point Bridge has necessitated constant watchfulness, imposed much additional labor and cost, and at times seriously impeded the movement of traffic; but the completion of this undertaking will provide much needed facilities, and, it is believed, will prevent any congestion in the movement of traffic in the vicinity of Pittsburg for many years to come.

The New Cumberland Branch was extended from Kenilworth to Chester, West Virginia, a distance of 47.2-100 miles, and the extension was opened for service on the 20th of May.

The interlocking plants at Carnegie and Midway, on the Pittsburg Division, were remodeled, and a new plant constructed at Wheeling Junction. The interlocking plant at Coshocton was readjusted, and new plants put in at Trinway and Black Run, to meet the conditions created by the construction of the double track at those points. The interlocking apparatus on the line between Columbus and Newark was further improved, and new plants constructed at the end of the double track east of Hayden, on the Indianapolis Division; east of New Paris, at the junction of the Cincinnati and Indianapolis divisions, and west of Logansport, at the crossing of the Pan Handle and Terre Haute & Logansport roads.

A new brick passenger station was erected at Fourth Avenue, Pittsburg, and also at Point Bridge. A new passenger station was erected at Chester, West Virginia, the terminus of the extension of the New Cumberland Branch. The new freight house at Halstead Street, Chicago, is nearing completion, and a new in bound freight house was completed at the Delaware Street yard, Indianapolis.

LITTLE MIAMI RAILROAD.

Main Line.....	119.35 miles.
Xenia and Springfield Branch.....	19.31 "
Dayton & Western Branch.....	53.34 "
Cincinnati Street Connection Tracks.....	2.49 "
Total.....	194.49 miles.

	EARNINGS.		
	1900.	1899.	Inc. or Dec.
	\$	\$	\$
Freights.....	1,393,480.77	1,332,863.39	I. 60,617
Passengers.....	639,833.24	635,048.77	I. 4,784
Passengers (miscellaneous)....	15,938.75	14,900.96	I. 1,038
Express.....	79,125.09	69,649.61	I. 9,475
Mails.....	107,995.68	102,383.69	I. 5,612
Rent of railway, etc.....	78,609.36	76,757.49	I. 1,852
Rent of other property.....	4,703.94	4,428.94	I. 275
Miscellaneous.....	7,320.81	13,176.83	D. 5,856
Totals.....	2,327,007.64	2,249,209.68	I. 77,798
Earnings per mile of road.....	12,119.83	11,714.63	I. 405
	EXPENSES.		
	1900.	1899.	Inc. or Dec.
	\$	\$	\$
Maint. of way and structures..	362,259.73	325,030.34	I. 37,229
Maint. of equipment.....	361,585.14	277,132.00	I. 84,453
Conducting transportation....	989,060.77	906,031.30	I. 83,029
General expenses.....	41,404.04	40,498.47	I. 906
Taxes.....	81,879.48	78,579.06	I. 3,300
Totals.....	1,836,189.16	1,627,271.17	I. 208,918
Expenses per mile of road.....	9,563.49	8,475.37	I. 1,088
Ratio of expenses to earnings.	78.91%	72.35%	I. 6.56%
	NET EARNINGS.		
	1900.	1899.	Inc. or Dec.
	\$	\$	\$
NET EARNINGS.....	490,818.48	621,938.51	D. 131,120
Add:—			
Miscellaneous income.....	99,818.77	92,412.70	I. 7,406
	590,637.25	714,351.21	D. 123,714
Deduct:—			
Rent of road.....	656,626.56	659,626.56	D. 3,000
Loss.....	65,989.31	Profit 54,724.65	I. 120,714

The earnings increased \$77,797.96, and the expenses \$208,917.99, the net earnings showing a decrease of \$131,120.03.

The tonnage carried was 2,136,778, as compared with 2,181,190 tons in 1899, a decrease of 44,412 tons, or about 2 per cent. There was a large increase in the movement of bituminous coal, and there were fair increases in the items of grain, tobacco, fruits and vegetables; miscellaneous agricultural products, coke, stone, sand, lumber, petroleum, cement, brick and miscellaneous merchandise. There were decreases in flour, cotton, live stock, anthracite coal, ores, miscellaneous minerals, miscellaneous products of the forest, sugar, pig and bloom iron, steel rails, bar and sheet metal and agricultural implements. The average rate received per ton per mile was 8.1-10 mills, as compared with 7.3-10 mills for 1899, an increase of 8-10 mill, but the cost having increased 9-10 mill, the net profit showed a decrease of 1-10 mill.

There was a decrease of 580-100 per cent in the number of passengers and 14-100 per cent in the mileage, all in local travel, while the increase in the revenue was less than 1 per cent. The average earnings increased 3-10 mill and the cost 3-1-10 mills, the net loss being 4-5-10 mills, as compared with 1-7-10 mills in 1899.

During the year 1 locomotive was sold, and to replace this, as well as to fill 2 vacant numbers existing at the beginning of the year, 3 locomotives were purchased from the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

Three coaches were transferred during the year from the Pittsburg Cincinnati Chicago & St. Louis Railway Company, thus filling 2 vacant numbers created during the year, and 1 existing at the beginning thereof, thus making the passenger-coach equipment full at the end of the year.

There were 33 freight cars, 1 cabin, and 1 miscellaneous car, a total of 35, built to replace 29 destroyed during the year, and to fill vacancies existing at the beginning thereof.

There were 5,177 tons of new steel rails and 85,423 ties used in renewals, and 553 tons of new and partly-worn rails and 14,999 ties, used in construction of sidings and yard tracks. Thirteen miles were ballasted with gravel and 7 with cinder. The extension of the bulk and team delivery track at Dayton was completed, and the yard facilities at that point thus greatly improved. There were 1.51 miles of second track constructed between the Baltimore & Ohio Railroad and the crossing of the Cleveland Cincinnati Chicago & St. Louis Railway, near Columbus, Ohio, which, with 1.73 miles previously constructed, makes a total of 3.24 miles of second track at that point. The net increase in main and second tracks and sidings for the year was 5.21 miles. The storage capacity of the freight warehouse at the station in Cincinnati was further increased in order to provide necessary accommodations at that point.

There was expended on Capital Account the sum of \$33,445.05, as follows:

Stations and warehouses.....	\$5,290.54
Additional tracks.....	26,656.98
Real estate.....	1,497.53

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS FOR THE YEAR ENDING DECEMBER 31, 1900, AND COMPARISON WITH THE YEAR 1899.

Mileage.	Independent Companies.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Income.	Interest and other Charges, including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
148.45	Cincinnati & Muskingum Valley Railroad....	541,628	438,187	103,442	103,442	60,000	43,442	120,000	D. 76,558	I. 139,405
17.87	Pittsburg Chartiers & Youghiogheny Ry....	193,917	122,175	71,742	71,742	60,936	10,805	28,000	D. 17,195	I. 66,924
28.15	Waynesburg & Washington Railroad.....	106,677	64,433	42,244	42,244	17,113	25,131	12,033	S. 13,098	I. 1,073

* These dividends were paid out of surplus in Profit and Loss account.

GENERAL REMARKS.

As will be seen by the tables embraced in the report, there was but a slight increase in the aggregate volume of tonnage, the number of tons being 23,798,226, as compared with 23,782,258 in 1899. The average rate per ton per mile upon your system shows a substantial improvement over the preceding year, it being 6 3-10 mills, as against 5 6-10 mills in 1899; but owing to the fact that the expenses were largely increased, the net profit per ton per mile shows but a small increase, it being 1 4-10 mills, as against 1 3-10 mills in 1899.

The volume and mileage of the passenger traffic both show a small gain as compared with 1899, but there was a decrease in the net earnings per passenger per mile. The entire number carried was 8,750,606, an increase of about 2 per cent, while the increase in mileage was about 4 per cent.

The aggregate revenue of the entire system was \$23,107,145 69, an increase as compared with 1899 of \$1,137,581 15, the larger portion of which, or \$908,253 21, was on your main line.

In pursuance of the policy heretofore pursued, of putting the property in a strong physical and financial condition, it will be noted that the sum of \$690,600 67 was charged against income, on account of extraordinary expenditures in revision of grade and alignment, and other work not properly chargeable to Capital Account.

The Consolidated Mortgage Bonds of the Pittsburg Cincinnati & St. Louis Railway Company, one of your constituent organizations, having matured August 1st, 1900, and your 3½ per cent Consolidated Mortgage Bonds to a like amount issued in lieu thereof, there was also charged against the income the discount on the sale of these securities.

After providing for all charges and liabilities, however, the net earnings were sufficient to declare the regular dividend of 4 per cent upon the preferred stock and carry a substantial balance to the credit of Profit and Loss.

The Chartiers Railway continues to show increased gross and net earnings, but its surplus revenues are required for the revision of grade and alignment and the extension of its double track system. The work of extending this system from Woodville to Bridgeville, a distance of about two miles, is now in progress, and will necessitate quite a heavy expenditure, as it involves a change of line and the reconstruction of three bridges.

The Waynesburg & Washington Railroad, an extension of the Chartiers Railway, and controlled by it, also shows satisfactory results.

The Pittsburg Chartiers & Youghiogheny Railway shows increased gross earnings for the year, but largely increased expenses. Its accumulated surplus earnings were sufficient, however, to justify a dividend of 4 per cent upon its capital stock.

The Pittsburg Wheeling & Kentucky Railroad shows a considerable surplus, after providing for all liabilities, and paying a substantial dividend on its capital stock. The work of improving the bridges upon that line was continued during the year, and arrangements made for the construction of the second track between Wheeling and its southern terminus at Benwood. The construction of a twenty-foot concrete arch at Boggs Run, near Benwood, will enable the property at that point to be filled and used for yard purposes, thus furnishing much needed facilities for its increasing traffic.

The Cincinnati & Muskingum Valley Railroad shows increased gross earnings, but a larger increase in expenses; it was able, however, out of its accumulated surplus to pay a dividend of 6 per cent on its capital stock.

The General Balance Sheet is hereto appended.

The Board take great pleasure in acknowledging the efficiency of the officers and employes during the past year.

By order of the Board,

A. J. CASSATT,
President.

GENERAL BALANCE SHEET DECEMBER 31, 1900.

Assets.	
COST OF ROAD, EQUIPMENT, ETC.	
Cost of Pittsburg Cincinnati Chicago & St. Louis Railway—Equipment etc., at date of consolidation, October 1st, 1890.....	\$83,975,741 10
Amount of securities issued in readjustment of funded debt.....	4,087,500 00
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company. Expended for construction and equipment from October 1st, 1890, to December 31st, 1900, as follows:	
For construction.....	\$3,633,955 78
For equipment.....	1,767,561 96
For real estate.....	478,145 57
	5,879,663 31
Total cost of road, etc., to December 31st, 1900.....	\$94,257,602 27
SECURITIES.	
Securities of other companies.....	1,561,698 30
CURRENT ASSETS.	
Due by other companies.....	\$1,686,513 20
Due by Little Miami Railroad Company for betterments.....	567,130 95
Due on miscellaneous accounts.....	1,265,154 12
Due by station agents and ticket receivers.....	305,878 81
Bills receivable.....	3,281 88
Material on hand.....	1,348,050 58
Cash in hands of Treasurer.....	904,928 19
Cash remitted by agents, in transit.....	262,054 71
Cash deposited with financial agents for interest on bonds.....	264,375 71
Cash in hands of trustee of sinking fund, Jeffersonville Madison & Indianapolis Railroad Company, first mortgage bonds.....	36,758 93
	6,647,127 08
Total.....	\$102,466 427 65

Liabilities.	
CAPITAL STOCK.	
Common stock, P. C. C. & St. L. Ry. Co.....	\$24,643,300 00
Common stock, P. C. C. & St. L. Ry. Co. scrip.....	1,307 42
Common stock, P. C. & St. L. Ry. Co.....	28,500 00
Common stock, S. & I. RR. Co.....	84,146 66
Common stock, C. St. L. & P. RR. Co.....	448,467 00
Common stock, J. M. & I. RR. Co.....	5,000 00
	\$25,210,721 08
Preferred stock, P. C. C. & St. L. Ry. Co.....	\$22,692,200 00
Preferred stock P. C. C. & St. L. Ry. Co. scrip.....	1,791 02
First preferred stock, S. & I. RR. Co.....	750 00
Preferred stock, C. St. L. & P. RR. Co.....	6,052 62
	22,700,793 64
	\$47,911,514 72

Brought forward.....	\$47,911,514 72
FUNDED DEBT.	
Con. Mtg. 4½% bonds, Series "A"—P. C. C. & St. L. Ry. Co., due 1940.....	\$10,000,000 00
Con. Mtg. 4½% bonds, Series "B"—P. C. C. & St. L. Ry. Co., due 1942.....	8,786,000 00
Con. Mtg. 4½% bonds, Series "C"—P. C. C. & St. L. Ry. Co., due 1942.....	1,379,000 00
Con. Mtg. 4% bonds, Series "D"—P. C. C. & St. L. Ry. Co., due 1945.....	\$5,120,000 00
Less 137 bonds in sinking fund.....	137,000 00
	4,983,000 00
Con. Mtg. 3½% bonds, Series "E"—P. C. C. & St. L. Ry. Co., due 1949.....	9,539,000 00
1st Con. Mtg. 7% coup. bonds, P. C. & St. L. Ry. Co., due 1900.....	39,000 00
1st Mtg. (ext.) 5% reg. bonds, Steubenville & Indiana RR. Co., due 1914 ..	3,000,000 00
Con. Mtg. 4% coup. bonds, C. St. L. & P. RR. Co., due 1932.....	1,267,000 00
Con. Mtg. 5% reg. bonds, C. St. & P. RR. Co., due 1932.....	239,000 00
1st Mtg. 7% bonds, Union & Logansport RR. Co., due 1905.....	715,000 00
1st Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	2,631,000 00
2d Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	767,000 00
1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906.....	\$2,943,000 00
Less 1,768 bonds in sinking fund.....	1,768,000 00
	*1,175,000 00
2d Mtg. 7% bonds, J. M. & I. RR. Co., due 1910.....	1,995,000 00
Mortgages and ground rents payable..	200,000 00
	46,715,000 00
DEFERRED LIABILITIES.	
Real estate of Columbus & Xenia RR. Co. at Columbus, O., sold to Union Depot Co.....	\$37,298 75
Real estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Ry. Co.....	47,253 00
	84,551 75

CURRENT LIABILITIES.	
Accounts payable for current expenditures.....	\$1,698,760 14
Due other companies.....	630,171 81
Matured interest on bonds.....	277,520 71
Accrued interest on bonds.....	455,803 33
Miscellaneous liabilities.....	30,914 83
Unclaimed dividends.....	1,107 00
Interest on P. C. C. & St. L. Ry. Co. consolidated mortgage bonds in sinking fund.....	22,376 21
	3,436,654 03
Sinking fund for retirement of Dayton & Western RR. Co. bonds maturing January 1st, 1905.....	200,000 00
Dividend on preferred stock, payable January 15th, 1901.....	453,846 00
Balance to credit of Profit and Loss...	3,664,861 15
Total.....	\$102,466,427 65

* Includes 31 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

J. W. RENNER, Comptroller.

MEXICAN NATIONAL RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1900.

CITY OF MEXICO OFFICE,
PASEO DE LA REFORMA.NEW YORK OFFICE,
NO. 1 NASSAU STREET.
MARCH 25, 1901.*To the Stockholders and Bondholders:*

The following report of the operation of your property for the year ending December 31, 1900, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31, 1900.

Earnings from the operation of the road, in Mexican Currency.....	\$7,866,698 99
Cost of working the road.....	4,103,076 60
Net over cost of working.....	\$3,763,622 39

Equivalent in gold.....	\$3,010,897 91
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From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	U. S. Currency.
Replacement of rails.....	\$16,000 00
Replacement of locomotives.....	68,865 13
Replacement of cars.....	34,000 00
Stations and warehouses.....	10,974 76
Additions to tracks and right-of-way grounds.....	7,698 26
Additions to shops.....	19,597 38
Increasing permanent water facilities.....	1,801 38
	158,934 91
Balance remaining.....	\$2,851,963 00

From which deduct the following general expenses, not included in the cost of working the road.

Expenses, collection and distribution of subsidy.....	\$186 70
Expenses, London Agency.....	5,030 42
Exchange.....	1,582,557 07
Interest and discount.....	34,452 92
Expenses in connection with settlement of debts of old company.....	5,150 56
Final charge on account of final settlement of debts of old company.....	14,253 94
Estimated rental Michoacan & Pacific leased line.....	1,696 40
	1,643,328 01

Net over all expenses, renewals and replacements.....	\$1,208,634 99
Interest on Prior Lien Bonds for 1900.....	660,300 00
	\$548,334 99
Balance from year 1899.....	\$549,170 50
Less $4\frac{1}{2}$ per cent dividend declared on "A" Bonds in 1900.....	547,425 00
	1,745 50
Balance remaining on hand.....	\$550,080 49

You are respectfully referred to the report of the Treasurer and the statements he submits therewith for the above information more in detail.

The system of dealing with the conversions between Mexican and United States currency at an arbitrary rate of 80 cents to the Mexican dollar, and debiting income through an exchange account with the difference between that and the actual rate, adopted at the inauguration of the Company's accounting system in 1887, for the convenience of bookkeeping, has been so fully explained in previous reports as not to require repetition here. At the time of its adoption it was supposed that the actual rate would fluctuate narrowly around the adopted arbitrary rate, but the gradual and constant decline of silver has so widened the difference as to make the system cumbersome and unsatisfactory, and to render the balance sheet somewhat misleading so far as current assets and liabilities are concerned.

It has, therefore, been decided to change the system as from the 31st of December, 1900, and from that date to treat the exchange at the actual market rate at the time of each transaction, and at the end of each year to present the accounts in gold dollars at the current rate of exchange. All the accompanying accounts are presented as heretofore except the Balance Sheet, which represents actual gold values and forms the basis from which the accounts for the year 1901 will be begun and maintained. In making the conversion of Mexican assets and liabilities to actual gold values a discrepancy of \$280,730 76 is produced, which is represented on the Balance Sheet by the item, "Adjustment Account."

Had exchange been dealt with heretofore on the above basis the amount that has been annually available for payments on arrears of interest on the "A" bonds would have been somewhat reduced, and especially during the last few years. It is the intention to liquidate the adjustment account by charging it against income, but as it represents the accumulation of a number of years, it is proposed to distribute the charge over several succeeding years, and thus avoid an excessive burden on any one year.

Messrs. Price, Waterhouse & Company, Chartered Accountants of London and New York, were engaged to audit the accounts of the Company for the year 1899, but not in time to put out the Balance Sheet certified by them with the annual report for that year. That audit finally deter-

mined the management in making a change in the system, which had been under consideration and discussion for several years past. The audit of the accounts of 1900 was undertaken in time, and the Balance Sheet reducing all the accounts of the Company to a gold basis at the current market rate of exchange, duly certified, is herewith presented. The report of the Accountants, transmitting the result of their work, is as follows:

"54 Wall Street,
"NEW YORK, 22d March, 1901."

"W. G. RAOUL, Esq.,

"President The Mexican National Railroad Company.

"DEAR SIR:

"We beg to send you herewith a certified Balance Sheet of your Company as of December 31st, 1900. After auditing the accounts of your Company for the year 1899, we made a full report on the various items contained in the Balance Sheet, and as there has been no material change in the nature of any of those items it seems unnecessary to make another report in the same detail.

"The system of keeping the Company's accounts at an arbitrary rate of exchange and charging off the difference between that and the actual rate to exchange account has been consistently followed by your Accounting Department in Mexico, except in the case of the Uruapan Extension construction account. This account was treated as a Mexican asset at the actual rates of exchange.

"The system of dealing with exchange upon an arbitrary basis did not materially affect the net balance of the Income Account, the difference having been dealt with in the Exchange Account, and the Amount shown in the Balance Sheet as requiring to be adjusted arose largely in consequence of the departure from this system in the case of the Uruapan Extension.

"Yours faithfully,

"(Sgd.) PRICE, WATERHOUSE & Co."

The Construction Account of the Uruapan Extension has been credited with the \$198,085 Mexican currency referred to in the last report as having been realized after the close of the year from the sale of the remaining bonds issued by the Federal Government as a subsidy to this line; also with an additional payment of \$12,000, Mexican currency, on account of the subsidy obligation of the State of Michoacan. The balance due from that State on this account, \$136,000, Mexican currency, has been taken into our assets and credited to the Uruapan Account. After these credits and the conversion of the account into gold at the actual rate of exchange which existed at the close of each year during its creation, it gives the gold value of the asset, \$381,006 95, as shown on the Balance Sheet.

The readjustment of this account has contributed largely to the accumulated difference in exchange shown in the Balance Sheet under the heading of Adjustment Account.

During the year a sale was affected of the tramway owned by your Company in the City of Mexico for the sum of \$120,000, Mexican currency. The consents of Stockholders and Trustees to the sale of the property were obtained in the way prescribed in the charter of the Company and by the Mortgages, on condition that the proceeds be applied to the redemption for cancellation of First Mortgage bonds. The fund is in the hands of the Trustee, and the bonds will be drawn in the month of March for redemption on the first of December next.

The Michoacan & Pacific Railway, a branch road making a junction with your main line near Maravatio station, and extending to Zitacuaro, a distance of 88.291 kilometers, with a branch to Anganguero of 3.716 kilometers, has been leased by your Company for a term of 25 years. Possession was given on the 1st of August last. Its earnings are included in the traffic returns of your line and the monthly rental charge, as nearly as can be arrived at, for each separate month, reported in expenditures.

OPERATION.

The following statement gives a comparison of the results of operating, with the year 1899:

<i>All Divisions—</i>	
Gross earnings.....	\$7,866,698 99
Gross earnings last year.....	7,087,674 91
Increase in gross earnings.....	\$779,024 08
Cost of working the line.....	\$4,103,076 60
Cost of working the line last year.....	3,677,272 53
Increase in working expenses.....	\$425,804 07
Expenditures for betterments, and additions to property.....	\$198,668 64
Expenditures for betterments, and additions to prop. last year.....	259,466 90
Decrease.....	\$60,798 26
Net over actual working expenses.....	\$3,763,622 39
Net over actual working expenses last year.....	3,410,402 38
Increase in net over actual working expenses.....	\$353,220 01

Percentage of gross earnings for working road.....	52.16
Percentage of gross earnings for working road last year.....	51.88
Increase in working percentages.....	28
Number of miles run by all revenue trains.....	3,491,794
Number of miles run by all revenue trains last year.....	3,264,187
Percentage of increase in mileage.....	6.97
Gross earnings per revenue train-mile.....	\$2.2529
Gross earnings per revenue train-mile last year.....	2.1713
Percentage of increase per mile run.....	3.76
Operating expenses per revenue train-mile.....	\$1.1751
Operating expenses per revenue train-mile last year.....	1.1265
Percentage of increased expense per mile.....	4.31
Net earnings per revenue train-mile.....	\$1.0778
Net earnings per revenue train-mile last year.....	1.0448
Percentage of increase.....	3.16
Gross earnings per average mile of road operated.....	\$8,100.86
Gross earnings per average mile of road operated last year.....	5,705.56
Percentage of increase.....	6.93
Operating expenses per average mile of road operated..	\$3,182.06
Oper. exp. per average mile of road operated last year..	2,960.19
Percentage of increase.....	7.50
Net earnings per average mile of road operated.....	\$2,918.80
Net earnings per average mile of road operated last year.....	2,745.37
Percentage of increase.....	6.32

The sum of \$158,934 91 U. S. currency, stated on first page as expended for Extraordinary Account, was applied as follows:

<i>Right of Way Grounds—</i>	
Purchase of additional land for constructing "Y" at Tacuba	\$587.75
<i>Stations and Warehouses—</i>	
Superintendent's and Agent's office building, two story, brick and tepeate construction (not complete) at Santiago, built to move office out of warehouse and increase storage room there.....	7,718.45
Stone pass. station (not completed in 1899), at Tultenango	4,500.00
Stone freight station (not completed in 1899), at Tultenango	1,500.00
<i>Increasing Permanent Water Facilities—</i>	
Iron tank, stone foundation, at Rodriguez.....	2,251.73
<i>Additions to Tracks—</i>	
Construction of track to connect Main Line with El Salto Division, forming "Y" at Tacuba Junction.....	2,403.50
Constructing additional side track at Tultenango.....	423.89
Constructing seven side tracks in freight yard at Monterey	6,205.19
<i>Additions to Shops—</i>	
Brick foundry building at Laredo, Texas.....	6,603.81
Brick, tin and copper shop building at Laredo, Texas.....	1,793.37
Brick flue shop building at Laredo, Texas.....	1,524.76
Brick pattern shop building at Laredo, Texas.....	1,980.30
Additional shop tools bought and placed in various shops.	12,594.48
<i>Replacement of Rails—</i>	
756 tons new 45 pound steel rail (less credits from sale of old rail) laid on Texas Division.....	20,000.00
<i>Replacement of Cars—</i>	
65 new freight cars built in 1900 (box cars).....	42,500.00
<i>Replacement of Locomotives—</i>	
Payment on six locomotives, bought in 1898.....	14,557.75
Payment on six locomotives, bought in 1899.....	13,854.35
Payment on twelve locomotives, bought in 1900.....	57,669.31
Making a total of.....	\$198,668.64
Reduced to U. S. currency at arbitrary rate of exchange..	\$158,934.91

In addition to the rails laid on the Texas Mexican Railway and charged out through Extraordinary Expenses as shown in the foregoing statement, \$24,000 have been expended for renewals on the Mexican lines and charged to operating expenses.

During the year twelve additional locomotives have been purchased and 215 box freight cars built in the Company's shops. Of the latter, the cost of 65 has been charged out through Extraordinary Expense Account and 150 into operating expenses. This increase in the rolling stock was not adequate to handle the traffic offering during the first half of the year with satisfactory dispatch, but a material falling off in business during the last half put us well within the capacity of our carrying facilities. Taken as a whole, the traffic of the year has shown a satisfactory increase, quite

up to the annual growth during the past years. It would seem fair to assume that this ratio, or something near it, may be continued in the future, and provision should be made for increasing the rolling stock to meet it.

Reference was made at length in the last report to the importance of this subject and the relative one of strengthening the line, but no progress has been made in the direction of those recommendations, as the Mexican National Construction Company, whose consent was necessary to enable the plan to be carried out, declined to approve it.

The earnings of the Uruapan Extension did not begin at the opening of the road upon as high a level as had been expected, but the improvement gradually made since it was opened for traffic has been very encouraging. The heavy rains during the wet season that followed its completion did great damage to the new earthwork and developed the necessity of putting in a large number of additional water openings. These repairs and additional works involved an expenditure of about \$45,000, which was charged into the expenses of operating the line. The gross earnings for the current year have been \$112,626.08, and the expenses, including the \$45,000 referred to above as having been expended for extraordinary repairs and new work, amounted to \$110,840.38. During this time the earnings of the Main Line from traffic to and from this extension have been something over \$100,000. It is reasonable to expect that the earnings will continue to increase, and it is not anticipated that extraordinary expenditures of the character required this year will hereafter be incurred.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustee of the Subsidy, showing the money collected and its application, is published herewith. The following is the number of bonds which have been drawn up to the close of 1900:

Drawn for redemption in 1891.....	\$319,000.00
" " 1892.....	305,000.00
" " 1893.....	298,000.00
" " 1895.....	46,000.00
" " 1896.....	119,000.00
" " 1897.....	116,000.00
" " 1898.....	106,000.00
" " 1899.....	116,000.00
" " 1900.....	120,000.00
	\$1,545,000.00
Paid and canceled up to close of 1899.....	\$1,416,000.00
Paid and canceled during 1900.....	120,000.00
	1,536,000.00
Leaving yet to be paid and canceled.....	\$9,000.00

The suit instituted in England by John Williams, Esq., in July, 1896, on behalf of himself and all other holders of six per cent First Mortgage Bonds of the Mexican National Railroad Company against the Trustees of the First Mortgage and Subsidy Pledge, the Mexican National Railroad Company and the Mexican National Construction Company, asking that a declaration be made requiring the trustees to sell the bonds and apply the proceeds to the redemption of the said First Mortgage bonds, was, at the date of the last report, pending on appeal before the House of Lords. Judgment was rendered on the 5th of March adverse to the original plea of the Plaintiff. In the Seventh, Eighth, Ninth and Thirteenth Annual Reports will be found fuller statements relative to the pledged bonds and the litigation regarding their disposition.

With the sincerest regret and the keenest personal sorrow on the part of each member, your board announces the death of Charles Cotesworth Beaman, which occurred at his home in this city on the 15th day of December last. Mr. Beaman was the General Counsel of your Company, and one of its Directors from its origin till the day of his death. His constant and unselfish devotion to its interest and welfare, and his wide experience and sound judgment, both in matters of law and business, gave to his services a value that cannot be too highly stated, and his kindly and generous disposition so endeared him to his associates on the Board that his death is felt and deplored as a personal and painful loss by each member.

George W. Wickersham, Esq., has been elected by your Board to fill the vacancies created by the death of Mr. Beaman.

Respectfully submitted.

W. G. RAOUL, President.

The Financial Review (Annual) published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE is now ready. It is a volume of some 300 pages, including a copy of the INVESTORS' SUPPLEMENT bound up with it. It is an invaluable book for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1900, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1900, with comparisons for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Listings on the New York Stock Exchange.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1900.

Crop Statistics for series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years.

Exports and Imports for a series of years.

Foreign Exchange—Daily Prices in 1898, 1899 and 1900.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Operations, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 1664 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 12, 1901.

The condition of business in most lines of merchandise has been fairly satisfactory. The buying has been of a conservative character, representing almost wholly actual trade requirements. The activity of the Wall Street market, it is stated, has drawn practically all speculative interest from mercantile markets to that center. Price changes, as a general rule, have been unimportant, and with the outlook considered promising for a continued healthy business, values are expected to be well maintained. Weather conditions in the West and South have been generally favorable for crop preparations and the growing crops. Dry goods circles have been interested in a project to consolidate large retail dry goods stores throughout the country into one association.

Lard on the spot has been in less active demand and under a slight increase in the offerings prices have weakened. The close was steadier at 8.75c. for prime Western and 8.40c. for prime City. Refined lard has had a fair sale. The close was steady at 8.90c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. Prices sagged under slightly larger receipts of swine than expected, but at the close buying by packers steadied prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8.87	8.75	8.65	8.70	8.75	8.82

Pork has been quiet and prices have weakened slightly, closing at \$15@16 for mess, \$15.75@16.50 for family and \$16@17 for short clear. The demand for cut meats has been limited, but prices have held firm at 7¼@7½c. for pickled shoulders, 10@10½c. for pickled hams and 8¾@10c. for pickled bellies, 14@10 lbs. average. Beef has been firmer but quiet, at \$8@8.50 for mess, \$9.50@10.50 for packet, \$10.50@11.50 for family and \$14@16 for extra India mess in tcs. Tallow has advanced, closing at 5½c. Stearines have been quiet, closing at 9@9¼c. for lard stearine and 8¾@9c. for oleo stearine. Cotton seed oil has been in fair demand and firm at 35½@36c for prime yellow. Butter has been in fair demand and steady at 16@22c. for creamery. Cheese has been firmly held for desirable grades, closing at 9½@12½c. for State factory, full cream. Fresh eggs closed fairly active and steady at 14@14¼c. for choice Western.

Brazil grades of coffee have been dull, the trade generally being an indifferent buyer, and under the weight of the large present and prospective supplies prices have weakened. The large Brazil coffee roasters have lowered their price ½c. per pound. The close was dull at 6½c. for Rio No. 7. West India growths have not been forced for sale, but with a slow demand and increasing supplies, prices have weakened slightly, closing at 8½c. for good Cucuta. Speculation in the market for contracts has been dull, and prices have gradually weakened. The close was quiet. The following are the closing asked prices:

April.....	5.40c.	Aug.....	5.65c.	Nov.....	5.80c.
May.....	5.45c.	Sept.....	5.75c.	Dec.....	5.95c.
July.....	5.60c.	Oct.....	5.80c.	Jan.....	6.00c.

Raw sugars have been in fair demand and with limited offerings prices have advanced to 43-32c. for centrifugals, 96 deg. test, and 39-16c. for muscovados, 89 deg. test. Refined sugar has had a fairly large sale and prices have advanced, closing at 5.35c. for granulated. Other staple groceries have been steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a small sale, but prices have held fairly steady. Sales for the week were 845 cases as follows: 120 cases 1900 crop, New England Havana seed, 16@65c.; 250 cases 1899 crop, Wisconsin Havana, 11½@13c.; 200 cases 1899 crop, Zimmers, 15@16c.; 175 cases 1899 crop, Pennsylvania seed leaf, 12½@13c., and 100 cases 1899 crop, State Havana, 11@15c.; also 600 bales Havana at 40@90c. in bond and 150 bales Sumatra at 95@\$1.50 in bond.

Business in the market for Straits tin has been quiet, but with no pressure to sell prices have held steady, closing at 26c. Ingot copper has been firmer on stronger foreign advices, closing firm at 17c. for Lake. Lead has been dull and unchanged at 4.37½c. for domestic. Spelter has held steady at 3.90@3.95c. Pig iron has continued in active demand and firm at \$13@16.50.

Refined petroleum has been easier, closing quiet at 7.65c. in bbls., 8.70c. in cases and 5.10c. in bulk. Naphtha has been steady at 9.55c. Credit balances have weakened to \$1.20. Spirits turpentine declined early in the week, but closed higher at 36½@37c. Rosins have advanced, closing at \$1.60 for common and good strained. Wool has been quiet but about steady. Hops have had a slightly better sale and at steady prices.

COTTON.

FRIDAY NIGHT, April 12, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 90,945 bales, against 117,549 bales last week and 106,001 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,602,777 bales, against 6,108,886 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 493,891 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,136	4,075	7,418	3,002	4,000	2,375	26,006
Sab. Pass. &c.	.....	.....	.....	.....	.....	543	543
New Orleans...	4,475	6,635	1,748	6,904	1,740	4,423	25,925
Mobile.....	17	202	4	40	1,497	5	1,765
Pensacola, &c.	.....	.....	.....	.....	.....	10,560	10,560
Savannah.....	1,508	1,911	1,077	2,566	1,980	1,332	10,374
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,136	2,136
Charleston.....	89	122	71	67	93	563	1,005
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington...	473	283	110	128	166	35	1,195
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	392	1,139	735	456	987	1,001	4,710
N'p't News, &c.	.....	.....	.....	.....	.....	142	142
New York.....	419	677	600	800	539	521	3,556
Boston.....	110	254	349	55	204	21	993
Baltimore.....	.....	.....	.....	.....	.....	1,108	1,108
Philadel'a, &c.	.....	76	212	143	103	391	925
Tot. this week	12,619	15,374	12,324	14,161	11,309	25,158	90,945

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 12.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	26,006	1,835,567	14,831	1,662,711	149,108	47,737
Sab. P. &c.	543	49,484	1,843	67,899	.....	.....
New Orleans...	25,925	2,161,530	14,473	1,703,830	268,446	243,913
Mobile.....	1,765	102,758	1,094	184,464	12,985	13,815
P'sacola, &c.	10,560	152,470	65	137,745	.....	.....
Savannah...	10,374	972,122	9,388	1,035,077	85,151	56,628
Br'wick, &c.	2,136	104,705	.....	114,895	6,062	901
Charleston..	1,005	212,931	1,214	251,248	6,961	24,373
P. Royal, &c.	2	936	.....	1,233	.....	.....
Wilmington.	1,195	243,271	3,255	273,931	6,853	6,828
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	4,710	356,558	2,485	364,663	20,334	27,408
N'port N., &c.	142	32,107	348	26,924	.....	3,203
New York...	3,556	117,160	2,172	59,857	144,662	127,505
Boston.....	993	181,904	6,453	96,619	52,000	31,000
Baltimore..	1,108	58,271	2,761	83,523	3,335	7,200
Philadel. &c.	925	20,481	657	43,469	3,715	5,098
Totals.....	90,945	6,602,777	61,039	6,108,886	759,612	595,603

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.	26,549	16,674	14,308	11,919	11,683	9,186
New Orleans	25,925	14,473	30,181	24,914	15,688	12,037
Mobile.....	1,765	1,094	1,017	1,718	3,056	1,643
Savannah...	10,374	9,388	4,437	8,854	5,706	4,576
Char'ston, &c.	1,007	1,214	956	1,605	1,372	1,826
Wilm'ton, &c.	1,195	3,255	103	2,040	757	638
Norfolk.....	4,710	2,485	2,982	3,893	5,660	2,206
N. News, &c.	142	348	239	843	243	342
All others...	19,278	12,108	13,672	14,288	4,630	7,602
Tot. this wk.	90,945	61,039	67,875	70,074	48,795	40,076
Since Sept. 1	6,602,777	6,108,886	7,794,203	8,143,298	6,406,548	4,920,957

The exports for the week ending this evening reach a total of 151,290 bales, of which 51,315 were to Great Britain, 35,579 to France and 64,396 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending April 12, 1901. Exported to—				From Sept. 1, 1900, to Apr. 12 1901. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	9,863	5,841	9,077	24,781	737,558	273,142	440,164	1,450,864
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	29,103	34,298
New Orleans...	15,962	21,337	24,249	61,549	735,137	239,466	595,384	1,619,987
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola.....	3,893	7,167	.....	10,560	56,832	19,512	45,827	121,971
Savannah.....	.....	.....	5,500	5,500	162,275	23,899	459,049	645,223
Brunswick...	.....	.....	3,076	3,076	45,923	.....	20,853	66,776
Charleston...	.....	.....	.....	.....	69,673	.....	70,856	140,529
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	90,974	.....	132,461	223,435
Norfolk.....	.....	.....	.....	.....	5,636	.....	5,045	10,531
N'port N., &c.	.....	.....	.....	.....	17,080	.....	4,450	21,450
New York.....	17,233	1,234	18,370	36,837	203,066	21,026	169,457	393,549
Boston.....	4,573	.....	260	4,833	29,056	.....	2,013	295,029
Baltimore.....	700	.....	3,228	3,928	63,189	.....	40,484	108,683
Philadelph'a.	101	.....	.....	101	3,799	.....	902	4,701
San Fran., &c.	.....	.....	638	638	3,240	.....	40,195	43,435
Total.....	51,315	85,579	64,896	151,290	2,530,865	627,045	2,075,933	5,233,843
Total, 1899-00	58,111	8,655	60,241	127,007	1,939,385	648,026	2,425,254	5,012,564

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

[illegible]

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. 12), 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.	789,000	846,000	1,678,000	1,242,000
Stock at London.....	12,000	3,000	5,000	3,000
Total Great Britain stock.	801,000	849,000	1,681,000	1,245,000
Stock at Hamburg.....	16,000	18,000	27,000	11,000
Stock at Bremen.....	244,000	295,000	375,000	348,000
Stock at Amsterdam....	1,000	1,000	2,000	2,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	6,000	3,000	9,000	10,000
Stock at Havre.....	163,000	210,000	253,000	288,000
Stock at Marseilles.....	4,000	3,000	5,000	4,000
Stock at Barcelona.....	58,000	84,000	112,000	96,000
Stock at Genoa.....	39,000	60,000	77,000	37,000
Stock at Trieste.....	5,000	2,000	16,000	4,000
Total Continental stocks..	536,200	878,300	876,200	800,300
Total European stocks....	1,337,200	1,325,300	2,557,200	2,045,300
India cotton afloat for Europe	124,000	27,000	103,000	74,000
Amer. cotton afloat for Europe	384,000	428,000	236,000	490,000
Egypt, Brazil, &c., afloat for Europe	28,000	27,000	35,000	55,000
Stock in Alexandria, Egypt...	180,000	160,000	235,000	219,000
Stock in Bombay, India.....	533,000	332,000	679,000	433,000
Stock in United States ports..	759,612	595,603	817,206	729,783
Stock in U. S. interior towns..	551,028	260,550	471,853	350,618
United States exports to-day..	24,352	9,803	4,539	39,656

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

American--

Liverpool stock.....bales.	878,000	543,000	1,592,000	1,142,000
Continental stocks.....	484,000	649,000	818,000	758,000
American afloat for Europe...	384,000	428,000	238,000	490,000
United States stock.....	759,612	595,603	817,208	729,783
United States interior stocks.	551,028	260,550	471,853	350,618
United States exports to-day..	24,352	9,803	4,539	39,656
Total American.....	2,880,992	2,485,961	3,939,598	3,510,057
<i>East Indian, Brasil, &c.—</i>				
Liverpool stock.....	111,000	103,000	84,000	100,000
London stock.....	12,000	3,000	5,000	3,000
Continental stocks.....	52,200	27,300	58,200	42,300
India afloat for Europe.....	124,000	27,000	103,000	74,000
Egypt, Brasil, &c., afloat.....	28,000	27,000	35,000	55,000
Stock in Alexandria, Egypt...	180,000	160,000	235,000	219,000
Stock in Bombay, India.....	533,000	332,000	679,000	433,000
Total East India, &c.....	1,040,200	679,300	1,199,200	926,300
Total American.....	2,880,932	2,485,961	3,939,598	3,510,057
Total visible supply.....	3,921,132	3,165,261	5,138,798	4,436,357
Middling Upland, Liverpool..	419 ³² d.	57 ¹ ed.	311 ³² d.	316 ³² d.
Middling Upland, New York..	8 ¹ do.	913 ¹ ed.	6 ¹ do.	6 ¹ do.
Egypt Good Brown, Liverpool	67 ⁸ d.	8 ¹ do.	55 ¹ ed.	4 ¹ do.
Peruv. Rough Good, Liverpool	7 ¹ do.	7 ¹ do.	67 ⁸ d.	67 ⁸ d.
Broach Fine, Liverpool.....	4 ⁸ d.	5 ⁸ d.	39 ¹ ed.	37 ¹ ed.
Tinnevely Good, Liverpool..	45 ¹ ed.	55 ¹ ed.	37 ¹ ed.	37 ¹ d.

The above figures indicate an increase in 1901 of 755,871 bales as compared with same date of 1900, a loss of 1,217,688 bales from 1899 and a decline of 515,235 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.	This week.	Since Sept. 1, '00.	Shipments This week.	Stocks Apr. 12.	This week.	Since Sept. 1, '99.	Shipments This week.	Stocks Apr. 13.
Enfauila, ALABAMA...	15	13,932	39	1,187	4	13,425	24	286
Montgomery, "...	1,085	140,775	2,081	11,800	289	159,486	856	3,843
Selma, "...	92	67,850	265	9,849	73	68,527	14	2,686
Helena, ARKANSAS...	169	63,928	478	7,929	416	53,919	711	3,550
Little Rock, "...	1,893	189,936	36	38,336	692	123,476	1,582	21,842
Albany, GEORGIA...	8	28,731	36	6,395	3	59,989	1,341	1,843
Athens, "...	225	60,863	1,425	6,354	109	103,219	1,800	3,116
Atlanta, "...	664	105,213	3,309	7,855	400	254,788	4,467	8,116
Columbus, "...	1,215	254,938	4,461	31,506	2,333	51,748	2,065	3,500
Augusta, "...	160	53,828	345	17,101	68	46,548	243	4,408
Macon, "...	148	39,913	282	3,603	3	48,498	151	3,060
Home, "...	272	53,291	17	2,385	175	9,858	148	7,225
Louisville, KY...	17	6,657	17	611	148	166,543	264	669
Shreveport, LOUISIANA...	3,550	287,982	3,998	53,788	322	165,843	1,658	12,333
Columbus, MISSISSIPPI...	148	28,019	458	2,462	48	57,168	151	3,994
Greenville, "...	188	60,189	146	11,942	292	35,551	302	2,241
Meridian, "...	283	22,148	1,555	4,218	83	63,101	1,545	5,998
Natchez, "...	205	62,456	809	12,512	82	76,678	487	5,990
Vicksburg, "...	64	76,282	1,063	14,002	81	63,945	706	9,872
Yazoo City, "...	65	41,470	1,063	14,002	2,221	76,485	3,508	60,252
St. Louis, MISSOURI...	8,236	836,615	7,652	74,151	200	16,507	97	700
Charlotte, N. CAROLINA...	75	18,506	26	1,624	70	209,960	2,197	12,078
Cincinnati, "...	250	16,378	35	7,759	93	16,648	111	232
Memphis, TENNESSEE...	3,717	195,210	3,694	2,507	3,343	578,671	6,097	55,991
Greenwood, "...	24	14,173	49	1,60	40	81,433	70	600
Nashville, "...	4,452	637,076	8,400	119,763	5,422	1,719,885	16,334	21,919
Birmingham, "...	122	42,849	152	1,470	40	49,435	287	287
Dallas, "...	2,163	138,181	1,744	4,668	5,422	1,719,885	16,334	21,919
Houston, "...	27,766	2,153,284	27,727	73,103	5,422	1,719,885	16,334	21,919
Paris, "...	202	111,590	939	3,766	5,422	1,719,885	16,334	21,919
Total 31 towns...	57,456	5,819,097	69,163	551,028	19,612	5,054,458	47,139	260,550

The above totals show that the interior stocks have decreased during the week 11,707 bales, and are to-night 290,478 bales more than at same period last year. The receipts at all towns have been 37,844 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 12 and since Sept. 1 in the last two years are as follows.

April 12.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,652	771,267	3,508	769,212
Via Cairo.....	1,891	201,970	527	211,654
Via Paducah.....	29	5,086	.....	11,007
Via Rock Island.....	250	54,007	.....	12,287
Via Louisville.....	2,049	122,315	2,641	204,259
Via Cincinnati.....	2,031	88,711	1,357	128,756
Via other routes, &c.....	3,587	264,897	4,983	290,547
Total gross overland.....	17,489	1,508,253	18,016	1,627,722
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,582	377,816	12,043	283,468
Between interior towns.....	794	95,757	29	71,775
Inland, &c., from South.....	1,429	54,176	665	82,573
Total to be deducted.....	8,805	527,749	12,737	437,816
Leaving total net overland*.....	8,684	980,504	279	1,189,906

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8 684 bales, against 279 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 209,402 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 12.....	90,945	6,602,777	61,039	6,108,888
Net overland to Apr. 12.....	8,684	980,504	279	1,189,906
Southern consumption to Apr. 12.....	29,000	911,000	32,000	949,000
Total marketed.....	128,629	8,494,281	93,318	8,247,792
Interior stocks in excess.....	11,707	508,401	27,527	17,367
Came into sight during week.....	116,922	.....	65,701	.....
Total in sight Apr. 12.....	.....	9,000,682	.....	8,265,159
North'n spinners tak'gs to Apr. 12.....	21,388	1,655,897	23,112	2,056,458

* Decrease during week.

Movement into sight in previous years.

Week.	Since Sept. 1.	Week.	Since Sept. 1.
1899.....bales. 105,515	1898-99.....bales. 10,180,947		
1898.....70,516	1897-98.....10,279,886		
1897.....51,596	1896-97.....7,933,298		
1896.....42,712	1895-96.....6,512,604		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
New Orleans	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Mobile.....	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Savannah...	8 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Charleston...	8	8	8	8	8	8
Wilmington...	.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Norfolk.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Boston.....	8 ⁷ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Memphis.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
St. Louis....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Houston.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Cincinnati...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Louisville...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈

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

Athens.....	.....	Columbus, Miss. 7 ¹ / ₈	Nashville..... 8 ¹ / ₈
Atlanta..... 8	.....	Enfauila..... 7 ¹ / ₈	Natchez..... 8
Charlotte..... 8 ³ / ₈	.....	Little Rock..... 7 ⁷ / ₈	Raleigh..... 8
Columbus, Ga. 7 ³ / ₈	.....	Montgomery... 8	Shreveport.... 8 ³ / ₈

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has in general been quite favorable during the week. In Texas there has been needed rain at a number of points, and elsewhere the precipitation has, as a rule, been light. As a result of the more satisfactory conditions, planting is reported to be making very good progress in many districts.

Galveston, Texas.—There has been heavy rain on two days of the week, the rainfall reaching one inch and three hundredths. Average thermometer 62, highest 68, lowest 56.

Abilene, Texas.—We have had rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 38.

Corpus Christi, Texas.—It has rained on three days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 67, ranging from 60 to 74.

Palesine, Texas.—Rain has fallen on three days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 42 to 74, averaging 53.

San Antonio, Texas.—We have had rain on four days during the past week, to the extent of fifty-six hundredths of an inch. Average thermometer 63, highest 80 and lowest 46.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 66.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 45.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 75.

Leland, Mississippi.—We have had rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 59.1.

Vicksburg, Mississippi.—Planting is well up and favorable conditions prevail. We have had rain on three days of the past week, the rainfall reaching two inches and twenty-two hundredths. Average thermometer 61, highest 76, lowest 48.

Greenville, Mississippi.—The weather has been rather cool during the week, with moderate rains.

Little Rock, Arkansas.—Corn is all planted and cotton planting is general. Farm work well advanced. We have had rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 57, ranging from 43 to 70.

Helena, Arkansas.—Farm work is progressing, but weather is rather dry. Rain has fallen on one day of the week, to the extent of four hundredths of an inch, and more is threatened.

Memphis, Tennessee.—With favorable weather cotton planting has progressed actively in the bottoms south of here. There has been but a trace of rain during the week. Average thermometer 56.8, highest 69 and lowest 44.8.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 55, the highest being 70 and the lowest 39.

Mobile, Alabama.—Planting is making good progress and germination is reported from some sections. Dry weather has prevailed all the week. The thermometer has averaged 63, ranging from 49 to 78.

Montgomery, Alabama.—Farmers are progressing well with work. The State Commissioner of Agriculture reports a considerable increase in the sales of fertilizer tags. For the season ended March 31, 1899, sales reached a total of 911,730 tags, equaling 91,173 tons. For the season of 1899-1900 the total was 1,461,747 tags, or 146,474 tons, and the current season has been 1,884,650 tags, or 188,465 tons. The tags are sold at 50 cents per ton. Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 46 to 78, averaging 61.

Selma, Alabama.—Planting is making good progress on uplands, but bottom lands have been too wet for farm operations and work is delayed. We have had a trace of rain on two days during the past week. Average thermometer 55, highest 70 and lowest 40.

Madison, Florida.—We have had rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Augusta, Georgia.—Planting is generally in progress, but the ground is too cold. It has rained on one day the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 73.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 50 to 74, averaging 62.

Stateburg, South Carolina.—Plowing has progressed steadily but the temperature is generally too low for rapid germination of seed. The week's rainfall has been ten hundredths of an inch, on one day. Average thermometer 57.7, highest 73 and lowest 43.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 53, the highest being 65 and the lowest 42.

Charleston, South Carolina.—Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. Thermometer has averaged 60, ranging from 50 to 72.

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

	Apr. 11, '01.	Apr. 12, '00
	Feet.	Feet.
New Orleans.....Above zero of gauge.	11.3	12.7
Memphis.....Above zero of gauge.	27.1	17.9
Nashville.....Above zero of gauge.	15.4	9.8
Shreveport.....Above zero of gauge.	9.1	3.3
Vicksburg.....Above zero of gauge.	33.3	31.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 11, and for the season from Sept. 1 to April 11 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	46,000	1,243,000	14,000	776,000	62,000	1,497,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	5,000	13,000	18,000	53,000	380,000	433,000
1899-00..	1,000	.....	1,000	2,000	44,000	46,000
1898-99..	.....	28,000	28,000	8,000	309,000	317,000
Calcutta—						
1900-01..	.....	3,000	3,000	8,000	19,000	22,000
1899-00..	.....	1,000	1,000	1,000	10,000	11,000
1898-99..	.....	2,000	2,000	2,000	17,000	19,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	.....	.....	2,000	16,000	18,000
All others—						
1900-01..	.....	10,000	10,000	8,000	52,000	60,000
1899-00..	1,000	.....	1,000	1,000	25,000	26,000
1898-99..	.....	2,000	2,000	4,000	65,000	69,000
Total all—						
1900-01..	5,000	26,000	31,000	71,000	463,000	534,000
1899-00..	2,000	1,000	3,000	5,000	83,000	88,000
1898-99..	.....	32,000	32,000	16,000	407,000	423,000

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 28,000 bales during the week and since September 1 show an excess of 448,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 10.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars)*...						
This week.....	65,000		30,000		55,000	
Since Sept. 1.....	4,809,000		6,338,000		5,447,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	284,000	4,000	360,000	3,000	257,000
To Continent†.....	12,000	221,000	8,000	345,000	18,000	266,000
Total Europe.....	16,000	485,000	12,000	705,000	21,000	523,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 38,142 bales; in 1899-1900, 65,387 bales; in 1898-99, 37,755 bales.

NEW ENGLAND MILL SITUATION.—*Curtailment at Fall River.*—The mills shut down in full the current week, the fourth of the shut down, comprise the American Linen, Cornell, Granite No. 2, Laurel Lake, Mechanics', Shove and Tecumseh. The Slade Mill closed down Wednesday for the remainder of the week.

JUTE BUTTS, BAGGING, & C.—There has been no change in the conditions surrounding the market for jute bagging during the past week. Demand has been rather light on the basis of 5½c. for 1¾ lb. and 6¼c. for 2 lb., standard grades. Carload lots of standard brands are quoted at 6½c. to 6¾c., f. o. b., according to quality. Jute butts continue dull, with prices nominal at 1½c. to 1¾c. for paper quality and 2¾c. to 3c. for bagging quality.

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

	1901.						1900.					
	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
Mar. 8	8½ 29	5 4½ 28 3	51½ 32	8½ 29½	5 6½ 28 7	51½ 32	8½ 29½	5 6½ 28 7	51½ 32	8½ 29½	5 6½ 28 7	51½ 32
" 15	8½ 29	5 4 28 1½	5 4	8½ 29½	5 6½ 28 7½	51½ 32	8½ 29½	5 6½ 28 7½	51½ 32	8½ 29½	5 6½ 28 7½	51½ 32
" 22	7½ 28½	5 3 28 1	4½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32
" 29	7½ 28½	5 3 28 1	4½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32
Apr. 5	7½ 28½	5 3 28 1½	4½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32
" 12	7½ 28½	5 3 27 10½	4½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32	7½ 28½	5 6½ 28 7½	51½ 32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 8:

NORTH CAROLINA.—Entire week cold, wet and unfavorable; heavy rains 2d caused freshets, flooded lowlands, washed recently plowed fields badly, and completely interrupted farm work; some cotton planted.

SOUTH CAROLINA.—Temperature and sunshine deficient; rainfall excessive, washing and flooding lands.

GEORGIA.—Week abnormally cool, with excessive rains in many sections; farm work totally suspended in northern and central districts, lands badly washed; conditions in southern counties slightly more favorable; cotton planting greatly delayed.

FLORIDA.—Farm work advanced except on low lands; considerable cotton planted; some germinated.

ALABAMA.—Cool and much rain first few days; considerable low land still inundated; dry warm weather needed; cotton planting progressing slowly; will soon be general.

MISSISSIPPI.—Weather cool and windy; rainfall ample in northern and central counties, light in western and southern; cotton planting beginning in northern and central counties, general in southern.

LOUISIANA.—Dry, cold week; several light frosts, but no material damage; cotton planting under way, ground in good condition, but needs rain.

TEXAS.—Weather too cool for healthy vegetable growth; drought continues in central and western portions; preparations for cotton-planting well advanced and planting progressing where moisture is sufficient for germination.

ARKANSAS.—Weather unfavorable for farming operations; preparations for cotton planting progressing, and some planted in localities.

TENNESSEE.—First of week cold and wet, with heavy rains in many localities; cotton land prepared for planting.

These reports are summarized by the Department as follows:

Preparations for cotton planting have been delayed by excessive rains in portions of the Carolinas, Georgia and Alabama, but over the central districts good progress has been made, and planting is in operation as far north as Arkansas and northern Mississippi and North Carolina. Preparations for planting are also well advanced in Texas, but planting has progressed only where moisture has been sufficient.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,290 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgio, 14,332....	15,932
Iberian, 1,600.....	389
To Hull, per steamer Buffalo, 339.....	912
To Manchester, per steamers Cervantes, 287 upland and 277 Sea Island....Homer, 338 upland and 10 Sea Island.	1,234
To Havre, per steamers La Champagne, 1,120....La Gasconne, 114 (additional).....	5,829
To Bremen, per steamers Grosser Kurfurst, 5,829....	2,128
To Hamburg, per steamer Bulgaria, 2,128....	2,352
To Antwerp, per steamers British Prince, 2,184....Southwark, 168.....	160
To Christiana, per steamer Alexandra, 160.....	400
To Barcelona, per steamer Ciudad de Oadiz, 400.....	7,244
To Genoa, per steamers Duchessa di Genova, 100....Karamania, 997....Manilla, 770....Sicilia, 4,096....Trave, 1,281.....	100
To Naples, per steamer Manilla, 100.....	157
To Venice, per steamer Pocasset, 157.....	15,962
NEW ORLEANS—To Liverpool—April 5—Steamer Electrician, 5,437....April 12—Steamer Barrister, 10,525.....	19,487
To Havre—April 11—Steamer Montezuma, 19,487.....	1,850
To Dunkirk—April 9—Steamer Weather, 1,350.....	1,282
To Hamburg—April 10—Steamer Italiana, 150....April 11—Steamer Sanna, 1,132.....	1,950
To Rotterdam—April 10—Steamers Dunraven, 500; Lantsham, 1,450.....	3,439
To Barcelona—April 6—Steamer Irak Bat, 3,439.....	150
To Flume—April 8—Steamer Gottfried Schenker, 150.....	200
To Bilbao—April 6—Steamer Sollube, 200.....	9,979
To Genoa—April 6—Steamer Sicilia, 9,979.....	4,824
To Trieste—April 8—Steamer Gottfried Schenker, 4,824....	1,200
To Venice—April 8—Steamer Gottfried Schenker, 1,200....	1,225
To Vera Cruz—April 12—Steamer Atlas, 1,225.....	9,353
GALVESTON—To Manchester—April 4—Steamer Anselma de Larrinaga, 9,353.....	5,841
To Havre—April 11—Steamer Selma, 5,841.....	7,497
To Bremen—April 4—Steamer Pho-be, 7,497.....	1,580
To Rotterdam—April 9—Steamer Dordrecht, 1,580.....	3,393
PENSACOLA—To Liverpool—Apr. 10—Steamer Francisca, 3,393....	7,167
To Havre—April 9—Steamer Nutfield, 7,167.....	5,350
SAVANNAH—To Bremen—April 5—Steamer Hartburn, 5,350....	150
To Antwerp—April 5—Steamer Hartburn, 150.....	3,076
BRUNSWICK—To Bremen—April 6—Steamer Huelva, 3,076....	1,432
BOSTON—To Liverpool—April 4—Steamer Devonian, 1,432 (additional)....April 5—Steamers Michigan, 338; Turcoman, 36....April 10—Steamer Commonwealth, 2,717....	4,573
To Yarmouth—April 10—Steamer Boston, 2,717....	260
BALTIMORE—To Liverpool—April 4—Steamer Veiamore, 2,213....	2,213
To Bremen—April 3—Steamer Oldenburg, 500....April 10—Steamer Koin, 1,551.....	2,051
To Hamburg—April 4—Steamer Belgia, 1,175.....	1,175
PHILADELPHIA—To Liverpool—Apr. 4—Steamer Pennland, 101....	101
TACOMA—To Japan—April 9—Steamer Tacoma, 638.....	638
Total.....	151,290

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	17,233	1,234	7,957	2,512	7,901	.....	36,837
N. Orleans.	15,962	21,337	1,282	1,950	19,792	1,225	61,548
Galveston.	9,353	5,841	7,497	1,580	.....	.....	24,271
Pensacola.	3,393	7,167	.....	.....	.....	.....	10,560
Savannah.	.....	.....	5,350	150	.....	.....	5,500
Brunswick.	.....	.....	3,076	.....	.....	.....	3,076
Boston.	4,573	.....	.....	.....	260	.....	4,833
Baltimore.	700	.....	3,226	.....	.....	.....	3,926
Phil'delp'a.	101	.....	.....	.....	.....	.....	101
Tacoma.	.....	.....	.....	.....	.....	638	638

Total.... 51,315 35,579 28,388 6,192 27,693 1,485 638 151,290

Exports to Japan since Sept. 1 have been 700 bales from New York and 40,195 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.	13@14	13@14	13@14	13	13
Havre.....c.	27½	27½	27½	25	25
Bremen.....c.	23@25	23@25	23@25	23	23
Hamburg.....c.	20	20	20	20	20
Amsterdam.....c.	32	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.
Gemoa.....c.	17@20	17@20	17@20	17@20	17@20
Trieste.....c.	30	30	30	30	30

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

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

	Mch. 22.	Mch. 29.	April 5.	April 12
Sales of the week.....bales.	51,000	48,000	33,000	27,000
Of which exporters took...	1,300	1,200	400	1,000
Of which speculators took.	400	.....	500	100
Sales American.....	47,000	46,000	30,000	25,000
Actual export.....	2,000	7,000	4,000	10,000
Forwarded.....	64,000	52,000	49,000	62,000
Total stock—Estimated.....	746,000	740,000	775,000	789,000
Of which American—Est'd.	662,000	638,000	661,000	678,000
Total import of the week.....	55,000	53,000	88,000	86,000
Of which American.....	39,000	38,000	68,000	79,000
Amount afloat.....	200,000	222,000	197,000	170,000
Of which American.....	165,000	190,000	170,000	143,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, { 1:45 P. M. }	Quiet	Moderate demand.	Quiet and firm.	Dull.
Mld. Upl'ds.	41½	4½	42½	41½
Sales.....	7,000	7,000	6,000	6,000
Spec. & exp.	500	500	500	300
Futures.
Market, { 1:45 P. M. }	Barely steady at 7-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.
Market, { 4 P. M. }	Dull but steady.	Steady.	Easy.	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.

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

	Sat. Apr. 6.	Mon. Apr. 8.	Tues. Apr. 9.	Wed. Apr. 10.	Thurs. Apr. 11.	Fri. Apr. 12.
	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
April.....	d. d.	d. d.	d. d.	d. d.
April-May.....	4 30 4 31 4 33 4 35	4 35 4 35 4 33 4 30	4 30 4 30	4 30
May-June.....	4 29 4 30 4 32 4 34	4 34 4 32 4 30 4 30	4 30 4 30	4 30
June-July.....	4 29 4 30 4 32 4 34	4 34 4 32 4 30 4 30	4 30 4 30	4 30
July-Aug.....	4 28 4 29 4 31 4 33	4 34 4 31 4 30 4 29	4 30 4 29	4 29
Aug.-Sept.....	4 22 4 23 4 25 4 27	4 27 4 25 4 24 4 23	4 24 4 23	4 23
Sept.-L.M.C.	4 22 4 23 4 25 4 27	4 27 4 25 4 24 4 23	4 24 4 23	4 23
Oct., G. O. C.	4 03 4 09 4 10 4 12	4 13 4 12 4 12 4 10	4 12 4 10	4 10
Oct.-Nov.....	4 04 4 05 4 06 4 08	4 09 4 08 4 08 4 06	4 08 4 06	4 06
Nov.-Dec.....	4 02 4 03 4 04 4 06	4 07 4 06 4 06 4 04	4 06 4 04	4 04
Dec.-Jan.....
Jan.-Feb.....

BREADSTUFFS.

FRIDAY, April 12, 1901.

Following a decline in values for the grain, prices for wheat flour have weakened. During the first half of the week local buyers bought with some freedom on the lower basis of values ruling. Exporters have been reported as only limited buyers. The advices from the interior markets have reported a good business doing. City mills have had a fairly large

sale at slightly lower prices. Rye flour has had a moderate jobbing sale at slightly lower figures. Corn meal has been quiet and prices have been barely maintained.

Speculation in wheat for future delivery has been fairly active, and during the first half of the week prices declined sharply. Advices received from the Western speculative market reported pronounced bearish pressure, prompted largely by the generally favorable weather conditions for the growing crop and anticipating a favorable report by the Government's Agricultural Bureau. This report, which was published late Wednesday, was fully as favorable as generally expected. Nevertheless on Thursday there developed a stronger tone to the market, with recent sellers fairly free buyers to cover their contracts. With the approaching warmer weather increased attention is being given to the report of the extensive presence of insects in the winter-wheat fields. Apprehension of possible serious damage by the ravages of insects is having a tendency to hold aggressive selling in check. During the week exporters have been large buyers, including an extensive line purchased c. i. f. Buffalo, opening of navigation. The free buying by exporters also had its influence in steadying the market. To-day the market was less active and prices sagged slightly. Business in the spot market was moderately active. The sales for export here and at outports were 210,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½	79½	78½	78½	79½	79½
May delivery in elev.....	76½	77½	76	76½	77½	77½
July delivery in elev.....	77½	77½	76	76½	76½	76½
Sept. delivery in elev.....	76½	76½	75½	75½	76	75½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	70½	71½	70	70½	71½	70½
July delivery in elev.....	71½	71½	70½	70½	71½	71

Indian corn futures have continued to meet with considerable attention, particularly in the Western market. Early in the week on active speculative buying, based on the firmness shown by country holders, prices advanced. Subsequently, however, there developed an easier tone. Favorable weather in the corn belt, coupled with indications of freer country offerings and an increasing crop movement, prompted realizing sales, under which prices made a fractional decline. Business on the spot has continued on a moderate scale only. Exporters have been comparatively light buyers on the higher basis of prices ruling. To-day there was a firmer market and shorts bought to cover contracts. The spot market was quiet. The sales for export here and at outports were 56,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	50½	50½	50	49½	49½	49½
May delivery in elev.....	49½	49½	49	48½	48½	49½
July delivery in elev.....	48½	48½	48½	48	48½	48½
Sept. delivery in elev.....	48½	48½	48	47½	47½	48

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44½	44½	43½	43½	43½	43½
July delivery in elev.....	43½	43½	43½	43½	43½	43½

Oats for future delivery at the Western market have been moderately active but prices have declined, the weakness being most pronounced during the latter part of the week. Selling by elevator interests and sympathy with a decline in other grains have been the principal depressing factors. Locally the spot market has been fairly active; prices for white oats have been easier. To-day there was a steadier market. The spot market was moderately active. Sales were reported of 50,000 bushels at outports for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30½	31½	30½	30½	30½	30½
No. 2 white in elev.....	33	33	32½	32½	32½	32½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	25½	25½	24½	24½	25½	25½
July delivery in elev.....	25½	25½	24½	24½	25	25½

Rye has been quiet and easier. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 10	¢2 15	Patent, winter.....	\$3 60	¢4 00
Superfine.....	2 20	¢2 30	City mills, patent..	4 00	¢4 50
Extra, No. 2.....	2 35	¢2 45	Rye flour, superfine	2 85	¢3 25
Extra, No. 1.....	2 60	¢2 80	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 55	Brandywine.....	2 45	¢.....
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—		c.	c.	Corn, per bush.—	
Hard Duluth, No.1	87 ³ / ₈	¢89 ¹ / ₈		Western mixed.....	48 50 ¹ / ₂
N'thern Dul., No.1	84 ¹ / ₂	¢85 ⁷ / ₈		No. 2 mixed.....	48 50 ¹ / ₂
Red winter, No.2	76 ³ / ₈	¢79 ³ / ₈		Western yellow.....	48 ¹ / ₂ 50 ¹ / ₂
Hard N. Y. No.2.	74	¢75 ⁵ / ₈		Western white.....	49 50 ³ / ₄
Oats—Mix'd, p. bush.	30 ¹ / ₂	¢33		Rye, per bush—	
White.....	32	¢36 ¹ / ₂		Western.....	57 60
No. 2 mixed.....	30 ³ / ₄	¢31 ³ / ₄		State and Jersey.....	¢.....
No. 2 white.....	32 ¹ / ₂	¢33 ¹ / ₂		Barley—Western.....	63 73
				Feeding.....	42 ¹ / ₂ 48

GOVERNMENT WEEKLY 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 week ending April 8, summarizing them as follows:

WEATHER.—The week has been generally cold, with heavy rains in the Atlantic Coast districts, Lower Missouri Valley and on the North Pacific Coast, and heavy snowfall over portions of the Lower Lake

region, Middle Atlantic States and New England. These conditions have greatly interfered with farming operations, which are generally late, especially in the central valleys and Atlantic Coast districts, due in part to the heavy rains of March. In Central and Western Texas, however, rain is much needed.

CORN.—But little progress with corn planting has been made since the first of the month, except in the extreme Southern districts, where it is nearing completion in some sections. Slow germination and poor stands are generally reported from the Southern States.

WINTER WHEAT.—A very general improvement in the condition of winter wheat is reported, except in portions of Ohio, Illinois, Oklahoma and Texas, where damage by insects is more or less apparent, the last-named State reporting unfavorable effects of drought. On the Pacific Coast the outlook for winter wheat continues promising, but the crop needs rain over a large part of California.

SPRING WHEAT.—Some spring wheat has been sown in portions of Iowa, Nebraska and Southern Minnesota, but none has yet been sown in the Red River Valley.

OATS.—Oat seeding is well advanced as far north as the Ohio Valley, and some seeding has been done in Nebraska. In the East Gulf and South Atlantic districts the outlook is very promising, but the crop is being injured by the drought and insects in Texas.

FRUIT.—Reports respecting the fruit outlook are almost uniformly encouraging. In California, however, severe frosts have caused serious injury in the central and northern districts.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, and the mortality of farm animals, was issued on April 10, as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 91.7, against 82.1 on April 1, 1900, 77.9 at the corresponding date in 1899, and 82.9 the mean of the April averages of the last ten years. The averages in the principal States are as follows: Pennsylvania, 89; Ohio, 83; Michigan, 72; Indiana, 89; Illinois, 92; Texas, 63; Tennessee, 81; Missouri, 98; Kansas, 105; Nebraska, 100; California, 100, and Oklahoma, 97.

While the general average of condition, 91.7, is the highest since 1891, the presence of the Hessian fly is reported from an almost unprecedentedly large number of States, and serious misgivings prevail, even in States reporting a fairly high condition on April 1, as to the possible developments of the next thirty days.

The average condition of winter rye on April 1 was 93.1, against 84.8 on April 1, 1900, 84.9 at the corresponding date in 1899, and 88.3 the mean of the April averages of the last ten years. In New York and Pennsylvania it was 92; in Illinois and Kansas, 100; in Indiana, 98, and in Michigan and Ohio, 90.

Pending the forthcoming publication of the Census Report on live stock, which will be used for the verification or correction of the Department's figures for the year 1900, the Statistician has temporarily discontinued his own estimates of the number and value of farm animals. While this omission renders it impossible to make any definite statement as to the losses from disease and exposure during the year ending March 31, 1901, (the losses being reported as a percentage of the total number of farm animals), the reports received from correspondents leave absolutely no room for doubt that, owing mainly to the general mildness of the past winter, such losses have been much below the average of a series of years.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.										
	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	
Ohio.....	83	47	86	80	83	56	86	90	87	
Michigan.....	72	57	75	92	85	82	78	83	74	
Indiana.....	89	51	72	85	65	77	83	90	82	
Illinois.....	92	88	74	75	40	81	87	87	72	
Missouri.....	93	91	73	81	60	75	89	83	76	
Kansas.....	103	99	66	101	80	89	53	72	62	
Texas.....	63	101	71	86	99	96	57	84	100	
Tennessee.....	81	90	71	95	90	83	81	66	83	
Kentucky.....	75	94	74	97	89	70	86	83	83	
Maryland.....	93	90	88	98	100	67	89	91	89	
Virginia.....	91	90	80	101	96	61	89	88	87	
New York.....	90	81	85	92	90	93	92	99	88	
Pennsylvania.....	89	72	89	92	96	64	92	98	87	
Nebraska.....	100	85	....	95	....	....	....	....	....
Oklahoma.....	97	99	....	102	....	....	....	....	....
California.....	100	90	93	62	99	91	94	87	67	
Oregon.....	99	100	85	102	87	99	86	95	99	
Average.....	91.7	82.1	77.9	86.7	81.4	77.1	81.4	86.7	77.4	

For other tables usually given here see page 707.

THE DRY GOODS TRADE.

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

The chief feature of the week has been the floating of the Associated Merchants' Co., a concern with a capital of \$20,000,000, promoted by John Claflin of the H. B. Claflin Co., and put upon the market by J. P. Morgan & Co. This is a combination of important wholesale and retail dry goods interests in New York and elsewhere. It is understood that the stock offered to the public has been fully subscribed, and control has already been secured of a number of important houses, including the H. B. Claflin Co. In the dry goods market there has been more business done this week at first hands in some directions, but the general demand is still of a conservative character. In fine grey cotton goods prices have gained a little, but apart from these buyers have not found any greater difficulty than before in making purchases in either cotton or woolen goods. The jobbing trade has been quiet locally, but Western advices report a good business for the time of year. Collections are good.

WOOLEN GOODS.—The course of the market for men's wear woolen and worsted fabrics has not brought much comfort to sellers. The demand shows that the clothing trade and cloth jobbers are still very conservative, their orders being for limited quantities in nearly all descriptions. There is a considerable curtailment of production reported in this division of the textile industry, but no indications as yet of any scarcity of merchandise. Sellers are, however, hopeful that a beneficial influence will be exercised later on. Mean-

while there has been no change of any moment in prices for either staple lines or fancies. For overcoatings and cloakings the demand has ruled quiet and featureless. Woolen and worsted dress goods for fall are dull in most directions, and where the most business is doing, that is in waist fabrics, the market is irregular owing to abundance of supplies. Flannels and blankets dull and irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 8 were 2,495 packages, valued at \$126,929, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 8.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,112	65	442
Other European.....	4	623	3	289
China.....	.....	11,139	.....	92,225
India.....	10	1,074	.....	6,874
Arabia.....	.....	7,742	.....	12,825
Africa.....	177	1,984	53	1,186
West Indies.....	235	6,898	679	6,909
Mexico.....	51	585	46	1,055
Central America.....	166	3,091	314	3,992
South America.....	1,830	17,947	730	14,134
Other Countries.....	6	1,273	61	2,243
Total.....	2,495	53,448	1,951	142,174

The value of the New York exports for the year to date has been \$2,489,511 in 1901, against \$5,581,592 in 1900.

There has been a renewal of inquiries from China for heavy brown cottons, but no actual business of moment has been put through, bids being on a decidedly low basis. The home demand continues dull for both heavy sheetings and drills and prices irregular. Converters have purchased more freely of light-weight sheetings and fine grey cloths; the latter are occasionally $\frac{1}{8}$ c. higher. Bleached cottons are quiet throughout, with some irregularity in prices. Wide sheetings quiet. Cotton flannels and blankets still irregular and demand quiet. Denims are in limited request and irregular, ticks and plaids quiet and unchanged and other coarse colored cottons dull and easy. Narrow prints have sold moderately in both fancies and staples, with a tendency to favor buyers. Wide fancies in fair request. Staple ginghams are sold up in leading makes, on which concessions were made last week. Fine ginghams are scarce and firm. Print cloths inactive in narrow goods; regulars unchanged at $\frac{3}{8}$ c. Wide goods have been in demand and close firm and occasionally $\frac{1}{8}$ c. higher.

FOREIGN DRY GOODS.—A moderate demand is reported for fine grades of dress goods and silks for fall at steady prices. Ribbons in quiet request. Linens very firm but not selling freely. Burlaps quiet and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 11, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.									
	Week Ending April 11, 1901.		Since Jan. 1, 1901.		Week Ending April 12, 1900.		Since Jan. 1, 1900.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	468	116,687	12,592	3,186,247	507	110,782	12,507	3,530,941	
Cotton.....	1,707	490,076	32,001	8,995,949	1,980	516,627	37,154	10,695,007	
Silk.....	1,358	685,762	21,011	9,546,462	1,470	800,160	26,493	13,750,016	
Flax.....	1,901	225,098	23,671	3,982,633	1,035	203,392	27,132	5,093,500	
Miscellaneous.....	5,288	174,042	84,936	2,780,081	3,712	223,390	118,336	3,628,054	
Total.....	10,722	1,691,665	174,211	28,491,372	8,704	1,858,351	221,622	36,697,818	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	134	37,393	3,930	1,089,837	130	40,657	3,519	1,022,885	
Cotton.....	422	127,408	8,956	2,568,882	290	85,629	7,412	2,031,256	
Silk.....	129	58,834	2,568	1,271,098	94	47,527	2,531	1,209,194	
Flax.....	341	59,819	5,333	990,717	258	43,144	6,005	1,133,277	
Miscellaneous.....	14,044	75,706	203,973	1,167,628	5,685	34,673	221,602	1,121,965	
Total warehouse withdrawals.....	15,070	359,160	226,760	7,087,662	6,457	251,630	241,069	6,518,610	
Total for consump- tion.....	10,722	1,691,665	174,211	28,491,372	8,704	1,858,351	221,622	36,697,818	
Total marketed.....	25,792	2,050,825	400,971	35,579,034	15,161	2,109,981	462,691	43,216,428	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	113	30,392	3,023	893,545	78	24,978	3,181	1,021,276	
Cotton.....	558	163,139	8,670	2,444,365	342	115,130	7,508	2,237,714	
Silk.....	136	67,070	2,248	1,048,962	154	67,645	2,868	1,199,945	
Flax.....	442	75,379	4,648	867,102	263	55,259	6,113	1,264,562	
Miscellaneous.....	5,312	62,375	212,791	1,190,287	6,160	39,703	198,755	1,054,309	
Total.....	6,561	398,355	231,280	6,444,261	8,992	302,715	218,425	7,077,806	
Total for consump- tion.....	10,722	1,691,665	174,211	28,491,372	8,704	1,858,351	221,622	36,697,818	
Total imports.....	17,283	2,090,020	405,491	34,935,633	15,696	2,161,066	440,047	43,775,624	

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers.

North Carolina.—Legislature Adjourns.—The State Legislature adjourned on April 4, 1901.

Rensselaer, N. Y.—Greater Rensselaer Bill Signed.—The Governor has signed the bill recently passed by the State Legislature providing for the annexation to the city of Rensselaer of the village of Bath-on-the-Hudson and part of the town of East Greenbush.

Texas.—Legislature Adjourns.—The Legislature adjourned on April 9, 1901.

Bond Proposals and Negotiations this week have been as follows:

Altlin (Minn.) School District.—Bond Sale.—On March 25 the \$35,000 4% school house bonds were awarded to W. J. Hayes & Sons, Cleveland, at par and accrued interest. Other bidders were Trowbridge & Niver Co., S. A. Kean and Duke M. Farson of Chicago; Stoddard, Nye & Co. and the Minnesota Loan & Trust Co. of Minneapolis. For description of bonds see CHRONICLE March 16, p. 545.

Akron, Ohio.—Bond Offering.—The City Council has authorized the following bonds:

\$700 Arch Street sewer bonds, in denomination of \$100 and maturing \$200 in one and two years and \$400 in three years.

700 Cherry Street improvement bonds, in denomination of \$100 and maturing \$100 in one, two and three years and \$200 in four and five years.

1,300 sewer bonds, maturing three bonds of \$100 in one year and one bond of \$200 in two and three years.

2,000 Canal Street improvement bonds, maturing one bond of \$500 yearly.

2,000 Mill St. and Ash St. bonds, maturing one bond of \$500 yearly.

These bonds will be sold at public auction at 10 A. M. April 20 at the office of Charles H. Isbell, City Clerk. Securities will all be dated April 20, 1901. Interest will be at the rate of 5%, payable semi-annually at the National Park Bank, New York City.

Bonds Defeated.—At the election held April 1 this city voted against the proposition to issue \$25,000 public-park improvement bonds.

Alexandria (S. Dak.) School District.—Bond Sale.—We are advised that the \$6,000 school-house bonds voted on February 12 have been disposed of at private sale.

Allegheny, Pa.—Bond Sale.—On April 8 the \$1,098,000 3½% 30-year bonds were awarded at 107½—an interest basis of about 3.113%—as follows: Mercantile Trust Co., Pittsburgh, \$450,000; W. J. Hayes & Sons, Cleveland, \$448,000, and C. R. Williams & Co., Pittsburgh, \$200,000. Following are the bids:

Mercantile Trust Co. \$450,000@107½	Dick Bros. & Co. \$1,098,000@108½
W. J. Hayes & Sons. 448,000@107½	James Caruthers. 1,098,000@108½
C. R. Williams & Co. 200,000@107½	Denison, Prior & Co. 430,000@108½
Farson, Leach & Co. 1,098,000@107½	
L. Barnum & Co. 1,098,000@108½	

For description of bonds see CHRONICLE March 30, p. 637.

Allegheny (Pa.) School District.—Bond Sale.—On April 2 this district sold \$150,000 3½% bonds to Dick Bros. & Co., Philadelphia, at 102½ under a contract made with said firm in March, 1900, when they purchased \$100,000 bonds issued by the district. See CHRONICLE March 31, 1900.

Anahelm School District, Orange County, Cal.—Bond Sale.—On April 3 the \$12,500 5½% 1-10-year serial, gold school-building bonds were awarded to J. E. Fishburn at 108. Following are the bids:

J. E. Fishburn. \$13,500 00	E. Bennesscheidt. \$12,850 00
Mrs. L. Browning. 13,250 00	W. J. Hayes & Sons, Cleve. 12,797 00
A. D. Thompson. 13,083 00	H. C. Rodgers, Pasadena. 12,715 10
Isaac Springer, Pasadena. 12,975 00	J. H. Bullard. 12,700 00

Baker County (Ore.) School District No. 5.—Bond Offering.—Proposals will be received until 12 M., April 20, by R. R. Palmer, County Treasurer, for \$15,000 5% bonds. Securities were voted at an election held March 2, 1901. They are in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years. A certified check for \$150, payable to the Clerk of the District, must accompany proposals. This district includes the municipality of Baker City. The total indebtedness, including this issue, will be \$50,000. The assessed value of property is \$1,088,000 and the real value about \$3,000,000. The population is placed at 7,000.

Beaver County, Pa.—Bond Sale.—On April 9 the \$20,000 3½% 1-4-year (serial) court-house repair bonds and the \$55,000 3½% 5-15 year (serial) bridge bonds were awarded to Edw. C. Jones & Co., New York, at 102½—an interest basis of about 3.21%. For description of bonds see CHRONICLE April 6, p. 687.

Belle Plaine (Iowa) School District.—Bond Sale.—This district has sold an issue of \$10,000 4% 5-10-year (optional) bonds to G. M. Bechtel, Davenport, at 101½. Bonds are dated May 1, 1901, and the interest will be payable semi-annually.

Berks County, Pa.—Bond Sale.—On April 10 the \$150,000 3½% bonds were awarded to Edw. C. Jones & Co., Philadelphia, at 103½. Following are the bids:

Edw. C. Jones & Co., Phila. 103½	Newburger Bros. & Henderson, Philadelphia. 103½
Mason, Lewis & Co., Boston. 103½	W. J. Hayes & Sons, Cleve. 103½
N. W. Harris & Co., New York. 103½	Lamprecht Bros. Co., Cleve. 103½
Dick Bros. & Co., Philadelphia. 103½	Farson, Leach & Co., New York. 102½

For full description of bonds see CHRONICLE Mar. 30, p. 637.

Big Lake (Ill.) Special Drainage District.—Bond Sale.—The Commissioners of this district have made arrangements with Geo. M. Brinkerhoff of Springfield to refund \$34,500 6% bonds maturing in 1906 and 1907 with 5% bonds maturing in from five to sixteen years.

Bode (Iowa) School District.—Bond Offering.—Proposals will be received at any time by the Secretary of this district for the \$3,300 6% bonds recently reported as having been voted. Principal will mature in ten years, optional after five years.

Burlington, Vt.—Bond Sale.—We are advised that the \$18,000 re-building school-house bonds mentioned in the CHRONICLE March 30 will be taken by the sinking fund as an investment.

Cartersville, Mo.—Bond Sale.—We are advised that the \$8,500 4½% refunding bonds recently registered by the State Auditor have been sold to John Nuveen & Co., Chicago, at 100½. Securities are in denomination of \$500, and will mature Aug. 1, 1910.

Cass County, Mich.—Bond Sale.—We are advised that the \$15,000 judgment bonds mentioned in THE CHRONICLE March 30 have been sold.

Cedartown, Ga.—Bond Offering.—Proposals will be received at any time by L. S. Ledbetter, Mayor, for \$6,000 1-5-year (serial) city-hall bonds. Securities were voted at the election held April 6.

Clallam County, Wash.—Bond Sale.—The \$90,000 5% 10-20 year (optional) refunding bonds advertised for sale on April 4, were awarded to E. H. Rollins & Sons, Boston, at a price said to be 96. For description of bonds see CHRONICLE March 9, p. 500.

Clinton (Iowa) Independent School District.—Bids.—Following are the bids received April 1 for the \$50,000 4% 5-10-year (optional) refunding bonds:

N. W. Harris & Co., Chicago. \$51,125 00	Merch. Loan & Tr. Co., Chic. \$50,640 00
Trowbridge & Niver Co., Chic. 51,100 00	Geo. W. Hoobler. 50,613 00
S. A. Kean, Chicago. 50,930 00	Geo. M. Bechtel, Davenport. 50,600 00
W. J. Hayes & Sons, Cleve. 50,897 00	G. M. Brinkerhoff, Springfield. 50,566 75
R. Kleybolte & Co., Cin. 50,881 00	Devitt, Tremble & Co., Chic. 50,566 00
Stoddard, Nye & Co., Minn. 50,865 70	C. H. Coffin, Chicago. 50,301 00
Denison, Prior & Co., Cleve. 50,815 00	R. V. Montague & Co., K. City. 50,130 00
State Trust Co., Des Moines. 50,751 00	

As stated last week, bonds were awarded at 102½, the bidder being N. W. Harris & Co.

Cohoes (N. Y.) School District.—Loan Authorized.—Chapter 289, Laws of 1901, authorizes the Board of Education to borrow \$55,000 for school purposes.

Colorado Springs, Colo.—Bonds Voted.—At the election held April 2 the propositions to issue \$10,000 refunding bridge and viaduct, \$28,000 refunding sewer and \$25,000 refunding sewer-extension bonds carried, as did also a proposition to issue \$118,000 city-hall bonds.

Cullman County, Ala.—Bond Offering.—Proposals will be received at any time by Dr. C. Henckell, member of the Board of Revenue, for the \$150,000 turnpike bonds authorized by the State Legislature in March, 1901. The Act authorizes securities to be issued in denomination of \$500, and the interest to be at a rate not exceeding 5%, payable semi-annually. Principal will mature in not more than 35 years. Bonds are to be exempt from county and municipal tax.

Custer County, S. Dak.—Bond Sale.—On April 2 the \$20,000 10-20 year (optional) refunding bonds were awarded to Charles H. Coffin, Chicago, at 103½ and expense of bonds and exchange. Securities are issued to refund a like amount of bonds maturing May 1, 1901.

Deadwood, S. Dak.—Bond Offering.—Proposals will be received until 12 M., June 1, by Neil McDonough, City Auditor, for \$22,500 5% refunding bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually and the principal will mature in twenty years, subject to call after ten years. A certified check for 5% of bid must accompany proposals.

Des Moines (Iowa), West Side School District.—Bond Sale.—The \$175,000 school bonds voted at the election held March 11 have been awarded to the Bankers' Life Association of Des Moines at par for 3½% bonds.

Dolores County (Colo.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., April 17, by F. G. Patterson, 717 Kittredge Building, Denver, Colo., for \$10,000 6% refunding bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable April 1 and October 1 at Kountze Bros., New York City, or at the office of the County Treasurer, Rico, Colo., at the option of the purchaser. Principal will mature April 1, 1921, subject to call after April 1, 1911. Assessed valuation of the district for 1900 was \$400,271. Bonded indebtedness, including this issue, \$10,000; floating indebtedness, \$3,009 87.

East Lake, Ala.—Bond Offering.—Proposals will be received until 12 M., April 25, by this town—N. A. Barrett, Mayor—for \$18,000 6% 30-year school bonds. Interest will be payable semi-annually at place to be named by the purchaser. Securities are authorized by Act of the General Assembly of Alabama, December, 1900. Each proposal must be accompanied by a certified check for \$500. The official notice states that there is no litigation pending or threatened and that the town has no indebtedness. The annual income of the town is \$5,100; its expenditure, including interest on this issue, \$4,400.

Elk Point, S. Dak.—Bonds Voted.—On April 1 the question of issuing \$8,000 water-works and \$5,000 gas bonds was favor-

ably voted upon. Interest, at the rate of 4½%, will be payable in Chicago. Date of sale is not yet determined upon.

Ellsworth District, Tyler County, W. Va.—Bonds Voted.—At the election held April 4 the question of issuing \$25,000 5% 15-year bonds in aid of the Tyler Railroad carried.

El Paso, Texas.—Bonds Finally Awarded.—The \$75,000 5% 20-40-year (optional) school bonds, which were originally awarded on January 9 to N. W. Harris & Co., Chicago, have been finally awarded to W. J. Hayes & Sons, Cleveland, at 109.556.

Emporia (Kan.) School District.—Bonds Voted.—At the election held April 2 the question of issuing \$15,000 school-building bonds carried by a large majority. Details of the issue are not yet determined upon.

Erie County, N. Y.—Bond Sale.—On April 6 the \$210,000 3½% Sixty-fifth Regiment Armory bonds were awarded to the Buffalo German Insurance Co. at 104.015—an interest basis of about 2.988%. Following are the bids:

Buffalo German Ins. Co. 104.015	Estabrook & Co., Boston. 101.79
Joseph E. Gavin, Buffalo. 103.765	R. L. Day & Co., New York. 101.55
E. H. Rollins & Sons, Boston. 102.637	

For description of bonds see CHRONICLE April 6, p. 688.

Etowah County (P. O. Gadsden), Ala.—Bond Offering.—Proposals will be received until 12 M., April 22, by the Court of County Commissioners, for \$10,000 4% 10-year bonds. Securities are issued under the authority of an Act of the State Legislature, 1900 1901, and are in denomination of \$1,000. Interest will be payable annually. J. H. Lovejoy, Probate Judge, may be addressed in regard to this issue.

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

Flathead County, Mont.—Bond Sale.—On April 3 the \$55,000 4% 20-year court-house bonds were awarded to the Conrad National Bank, Kalispell, at 100.936. Following are the bids:

Conrad Nat. Bank, Kalispell \$55,515 00	N. W. Harris & Co., Chicago. \$56,500 00
R. Kleybolte & Co. (for 4½%). 57,510 00	Seasongood & Mayer, Cin. 55,328 66
Minn. L. & Tr. Co., Minn. 56,650 00	

For full description of bonds see CHRONICLE Mar. 16, p. 545.

Fort Edward, N. Y.—Bonds Legalized.—Chapter 254, Laws of 1901, legalizes the issuance of the \$18,000 4% judgment bonds which were sold on Feb. 28 to Isaac W. Sherrill of Poughkeepsie.

Greenfield, Mass.—Bonds Voted.—An issue of \$36,000 school bonds was authorized at a recent town meeting.

Hamilton (Ohio) School District.—Bond Sale.—On April 3 the following bids were received for the \$12,000 4% 2½-year (average) bonds of this district:

R. Kleybolte & Co., Cin. \$12,128 00	Seasongood & Mayer, Cin. \$12,063 85
Second Nat. Bank, Hamilt'n. 12,076 00	W. J. Hayes & Sons, Cleve. 12,044 00
Denison, Prior & Co., Cleve. 12,068 00	

All bids include accrued interest. We are advised that the bonds will be awarded to Rudolph Kleybolte & Co. at the next meeting of the Board of Education.

Hancock Township (Mich.) School District.—Bonds Voted.—This district has voted to issue \$15,000 school bonds.

Harbor Springs, Mich.—Bond Offering.—Proposals will be received until April 25 by the Village Clerk for \$10,000 4% bonds. Securities are in denomination of \$1,000; interest payable annually. Principal will mature \$1,000 yearly on November 1 from 1904 to 1913, inclusive.

Hartford (Conn.), South School District.—Bond Offering.—Proposals will be received until 12 M., April 23, by C. T. Welles, District Treasurer, at his office in the City Bank of Hartford, for \$135,000 3½% 30-year bonds. Securities are coupon bonds of \$1,000 each, dated May 1, 1901. Interest will be payable semi-annually. Including this issue the total indebtedness of the district will be \$385,000; the assessed valuation is \$18,000,000.

Hudson County, N. J.—Bond Sale.—On April 4 the \$110,000 2½% bridge bonds were awarded to Mason, Lewis & Co., Boston, at 101.29—an interest basis of about 3.36%. Following are the bids:

Mason, Lewis & Co., Boston. 101.29	New Jersey Title & Guar. Co. 100.516
Dick Bros. & Co., Philadelphia. 100.82	Edw. C. Jones & Co., for \$5,000
\$19,000. 100.62	due 1905. 100.51
Fifth Ward Sav. Bk. { 19,000. 100.65	W. R. Todd & Co., New York. 100.50
19,000. 100.75	W. J. Hayes & Sons, Cleve. 100.46
Thompson, Tenney & Crawford. 100.56	John D. Everitt & Co., N. Y. 100.177

For description of bonds see CHRONICLE March 30, p. 639.

Hyattsville, Md.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (April 13) by the Mayor and Council of this town for \$30,000 4% 30-year water works bonds, dated May 1, 1901. Securities are issued in pursuance of an Act of the State Assembly approved April 1, 1901, and are exempt from county and municipal tax. Interest will be payable semi-annually. Wm. H. Richardson is Town Treasurer.

Jersey City, N. J.—Bonds and Loans Authorized.—The Finance Board has authorized a school bond issue of \$182,000; also a temporary school loan of \$48,000 and temporary loan bonds amounting to \$39,947 to pay claim for asphaltting Palisade Avenue.

Kalamazoo, Mich.—Loan Authorized.—The City Treasurer has been authorized to borrow \$3,000.

Lincoln District, Tyler County, W. Va.—Bonds Voted.—On April 4 this district voted to issue \$25,000 5% 15-year bonds in aid of the Tyler Railroad.

Lockport, N. Y.—Bond Bill Passes Legislature.—A bill permitting the issuance of \$750,000 water bonds has passed the Legislature.

Long Beach, Cal.—Bond Sale.—On April 1 the \$6,600 5% 1-40 year (serial) gold wharf repair bonds were awarded to the First National Bank of Long Beach at 110.60. Following are the bids:

First Nat. Bank, Long Beach. \$7,300 00	Isaac Springer, Pasadena. \$9,725 10
W. J. Hayes & Sons, Cleve. 6,845 00	Duke M. Farson, Chicago. \$6,625 00

* And blank bonds free of charge.

For description of bonds see CHRONICLE March 16, p. 546.

Madison County (P. O. Virginia City), Mont.—Bond Offering.—Proposals will be received until 10 A. M., May 3, by the Board of County Commissioners, for \$100,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer or in New York City. The successful bidder will be required to deposit a certified check for 5% of the bonds bid for. Bonds will be delivered on July 1, 1901.

Marion, Ind.—Bond Sale.—The Indianapolis "News" reports the sale of \$183,000 street and alley improvement bonds to Campbell, Wild & Co., Indianapolis, at 101.366.

Marquette, Mich.—Bond Sale.—On April 5 the \$35,000 4% 15-year refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 104.06—an interest basis of about 3.647%. Following are the bids:

Denison, Prior & Co., Cleve. \$30,421 50	W. J. Hayes & Sons, Cleve. \$35,654 00
Mason, Lewis & Co., Chicago. 36,281 50	R. Kleybolte & Co., Cin. 35,460 00
Seasongood & Mayer, Cin. 36,115 10	

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

Merchantsville, N. J.—Bond Sale.—This borough has sold an issue of \$2,000 refunding bonds. Securities will mature in three years.

Montana.—Bond Offering.—Proposals will be received until April 15 by A. H. Barret, State Treasurer, for \$40,000 5% State University bonds, the same being part of a proposed total issue of \$70,000 (the balance is to be issued not less than four years from the 16th day of March, 1901). Securities will be of a minimum denomination of \$50 and a maximum denomination of \$1,000. Interest will be payable semi-annually. Principal will mature 30 years from date of issue, subject to call after 20 years from said date.

Montpelier, Ohio.—Bonds Voted.—This place has voted to issue \$6,000 water and light bonds.

Nampa (Idaho) Independent School District No. 37.—Bond Offering Postponed.—Proposals will be received until May 6 by Belle B. Kurtz, District Clerk, for \$8,000 10-20-year (optional) bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 5%, payable at the Chase National Bank, New York City. A certified check for \$500 will be required with bids. These bonds, to the amount of \$10,000, were originally advertised for sale on April 8, but the amount has now been reduced to \$8,000, and the securities re-advertised.

Newkirk, Okla.—Bond Sale.—This city has awarded to the Oklahoma Bond & Trust Co. of Guthrie \$6,000 6% 20-year city-hall bonds and \$24,000 6% 20-30-year water bonds. The total debt of this city, including the above issues, is \$32,160, of which amount \$24,000 is for water purposes. The assessed valuation is \$212,591 and the real value about \$750,000.

New Matamoras, Ohio.—Bonds Voted.—On April 1 this village voted to issue \$10,000 5% water-works bonds. Interest will be payable semi-annually and the principal will mature 20 years from date of issue, subject to call after Sept. 1, 1904.

Newton, Mass.—Bonds Authorized.—The Board of Aldermen has passed an order providing for the issuance of \$20,000 sewer bonds.

Norfolk, Va.—Bond Sale.—On April 4 the \$626,000 4% 30-year bonds were awarded at an average price of 102.096—an interest basis of about 3.88%. The allotment was as follows:

A. H. Flint. \$40,000 @ 102.27	Norfolk Nat. Bank. \$214,500 @ 101.77
Henry C. Roche, Balt. 10,000 @ 102.00	Norfolk B'k of Sav. }
S. B. Harrell & Co. 1,500 @ 105.10	

A full list of the bids follows:

H. C. Harrell & Co. (for \$1,500). 103.00	Feder, Holzman & Co., Cin. 102.16
A. H. Flint (for \$400,000). 102.27	Mottu De Witt & Co., Norfolk. 101.57
Henry C. Roche (for \$10,000). 102.00	N. W. Harris & Co., Chicago. 101.31
Norfolk Nat. Bank. 101.77	Denison, Prior & Co., Cleve. 103.571
Norfolk Bank of Savings. }	Mason, Lewis & Co., Chicago. 100.48

For description of bonds see CHRONICLE March 30, p. 640.

Ogdensburg, N. Y.—Loan Bill.—Under Chapter 290, Laws of 1901, this city is authorized to borrow \$16,000 for the improvement of the water system.

Oregon City, Ore.—Bond Offering.—Proposals will be received until 3 P. M., April 25, by the Finance Committee, at the office of Bruce C. Curry, City Recorder, for \$30,000 5% 20-year gold refunding bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be unconditional and must be accompanied by a certified check for 5% of the par value of the bonds bid for, payable to R. Koerner, Chairman Finance Committee.

Paoli, Ind.—Bond Sale.—On April 3 an issue of \$3,500 funding water-works bonds was awarded to the Citizens' Bank of Orleans.

Phoenix City, Ala.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by W. D. Wilkins, Mayor, for \$25,000 20-30-year (optional) "Water Works and Fire Protection" bonds. Securities will be sold to the "highest bidder at the lowest rate of interest."

Pike County (P. O. Waverly), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 6, by the County Commissioners for \$15,500 5% 15-year refunding bonds. Securities are in denomination of \$500, dated May 6, 1901. Interest will be payable semi-annually at the office of the

County Treasurer. A certified check for 10% of the par value of the bonds bid for, payable to James W. Logan, County Treasurer, must accompany proposals. Blank bonds must be furnished by successful bidder.

Polk Township (P. O. Galion), Ohio.—Bond Sale.—On April 11 the \$5,000 4% refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 102.085. Principal will mature April 1, 1903. For full description of bonds see CHRONICLE of last week, p. 690.

Portland, Me.—Temporary Loan.—On April 11 the following bids were received for a temporary loan of \$200,000:

	Discount.		Discount.
Geo. M. Carter (\$200,000).....	3.25%	Bond & Goodwin (\$200,000).....	3.45%
F. S. Mosely & Co. (\$200,000).....	3.20%	A. Boston house.....	3.40%
		Mason & Merrill, Portland.....	3.75%

* And \$2.50 premium

Loan will mature Nov. 1, 1901.

Portland, Ore.—Bond Sale.—On April 1 \$5,000 of the \$25,000 6% 10-year gold improvement bonds were awarded to Abe Tichenor at 103 and the remaining \$20,000 to A. H. Maegly and H. E. Noble at 102.50. Following are the bids:

A. Tichenor (for \$5,000).....	103.00	August G. Klosterman.....	101.00
A. H. Maegly and H. E. Noble.....	102.50	William M. Ladd.....	100.80
J. W. Caruthers.....	102.65		

For description of bonds see CHRONICLE March 23, p. 593.

Presque Isle County, Mich.—Bond Sale.—We are advised that this county has sold to F. R. Fulton & Co., Chicago, at about 101, \$30,000 refunding bonds recently authorized by the State Legislature. Interest, at the rate of 5%, will be payable annually at the Chase National Bank, New York City. Bonds are in denomination of \$1,000, dated April 1, 1901, and will mature April 1, 1921.

Princeton, Mass.—Loan Authorized.—A loan of \$8,000 has been authorized in anticipation of the collection of taxes.

Providence, R. I.—Bond Bill Passes Legislature.—A bill authorizing the issuance of \$150,000 highway bonds has passed the Legislature.

Renville Independent School District No. 33, Renville County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 23, by F. C. Greene, Clerk Board Education, for \$12,000 4% 15-year school house bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable annually. A certified check for \$500 payable to T. O'Connor, District Treasurer, must accompany proposals.

Revelstoke, B. C.—Debenture Offering.—Proposals will be received until April 20 by C. E. Shaw, City Treasurer, for \$69,975 5% 25-year debentures. Securities are dated April 1, 1901, and the interest will be payable semi-annually. Bonds are issued for the purpose of purchasing the Revelstoke water and light system.

Rhinebeck (N. Y.) Union Free School District No. 5.—Bond Offering.—This district will sell at public auction at 12 M., April 16, at the Rhinebeck Hotel, \$5,000 4% bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the First National Bank of Rhinebeck. Principal will mature \$500 yearly on October 1 from 1901 to 1910, inclusive. Either cash or a certified check for 10% of the purchase price will be required of the successful bidder on the day of sale.

Riverside (P. O. Riveredge), N. J.—Bids Rejected.—All bids received on April 10 for the \$14,000 4% macadamizing bonds were rejected. We are advised that all the bids submitted were for 4½% bonds. The securities will probably be re-advertised after changes have been made in some of the details.

Roanoke, Ala.—Bond Offering.—Proposals will be received until May 1 by R. G. Rowland, City Clerk, for the \$10,000 electric-light and \$25,000 water-works 5% 40-year gold coupon bonds, mentioned in the CHRONICLE of March 25. Securities will be in denomination of \$1,000. Interest will be payable semi-annually at the Hanover National Bank in New York City. Each proposal must be accompanied by a certified check for 2% of bonds.

Salem, Mass.—Temporary Loan.—This city has negotiated a temporary loan of \$30,000 with the Suffolk Savings Bank of Boston at 3.21%.

Salt Lake City (Utah) School District.—Bond Election.—An election will be held April 16 to vote on the question of issuing \$30,000 school bonds.

San Diego, Cal.—Bond Election.—An election has been called for April 20 to vote on the question of issuing \$600,000 1-40-year (serial) bonds for the purchase of the water works.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 2, by Alex. M. Wagner, City Clerk for \$32,500 general sewer and \$19,000 general paving 4% refunding bonds. Securities are in denomination of \$500, dated

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, 428,558.

The valuation of the taxable property of the State in 1900 amounted to \$407,404,772. Bonded Debt, \$2,300,000. Sinking Fund, \$338,036.25.

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.

\$435,000

WATERBURY, CONN., 3½ PER CENT BONDS.

CITY CLERK'S OFFICE, CITY HALL,
WATERBURY, CONN., MARCH 25, 1901.

SEALED PROPOSALS will be received at this office until 5 o'clock P. M., Monday, April 29, 1901, (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

\$310,000 School Bonds of a denomination of \$1,000 each, bearing interest at the rate of 3½% per annum, payable semi-annually. Bonds will be dated January 1, 1901. \$10,000 of said bonds will become due and payable on January 1, 1902, and \$10,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of \$10,000 becomes due and payable January 1, 1932.

\$125,000 Water Bonds, Fifth Series, of a denomination of \$1,000 each, bearing interest at the rate of 3½% per annum, payable semi-annually. Bonds will be dated January 1, 1901. \$5,000 of said bonds to become due and payable on January 1, 1902, and \$5,000 to become due and payable on the first day of each succeeding January thereafter until the final amount of \$5,000 becomes due and payable January 1, 1926.

Principal and interest to be payable by New York funds. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to Michael J. Ryan, City Clerk, City Hall, Waterbury, Conn., and to be accompanied by a certified check, payable to the order of the City Treasurer, for 1% of the par value of the bonds bid for, as a guarantee of good faith upon the part of the bidder. Bids should include accrued interest, and no bid for less than par can be accepted.

The right to reject any and all bids is reserved. For further information address:

MICHAEL J. RYAN, City Clerk,
Waterbury, Conn.

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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 3½% per annum, payable semi-annually on the first days of May and November at the Fourth National Bank, New York. Bonds payable at the office of the Treasurer of the Town of Meriden, \$10,000 each year, as follows: \$10,000 Gold Spring Home Bonds, May 1, 1913, 1914, 1915 and 1916; \$10,000 Funding Bonds, May 1, 1917, 1918, 1919, 1920, 1921, 1922, 1923 and 1924. These bonds are authorized by a vote of the Town of Meriden in pursuance of two Special Acts of the General Assembly of the State of Connecticut. The Gold Spring Home Bonds are to pay for a new Almshouse. The Funding Bonds are to take up Consolidation of Schools Debt and Floating Debt. Each bid must be in a sealed envelope and marked "Proposal for Bonds."

A certified check for two per cent of the amount of each bid, payable to the Treasurer of the Town of Meriden, must accompany each bid.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS.

EUGENE A. HALL,
Meriden, Conn., March 28, 1901. Treasurer.

\$10,000

Etowah Co., Alabama, 4 PER CENT BONDS.

THE STATE OF ALABAMA,
ETOWAH COUNTY, April 4, 1901. }

Under and by authority of an Act of the General Assembly of Alabama, House bill 1170, Act 1900-01, The Court of County Commissioners of said County will sell by sealed bids on Monday, April 22d, 1901, 12 M., TEN THOUSAND DOLLARS interest-bearing bonds, in denomination of \$1,000 numbering 1 to 10 inclusive. Rate of interest 4%, and payable annually. Principal payable ten years after date of sale.

The Court reserves the right to reject any and all bids for said bonds. Address all correspondence to the undersigned, Gadsden, Ala.

J. H. LOVEJOY,
Judge of Probate.

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO

ROSENBERGER & LIVERMORE
31 NASSAU STREET, NEW YORK.

May 1, 1901. Interest will be payable semi-annually at the City Treasurer's office. The sewer bonds will mature \$2,500 in 1905 and \$5,000 yearly from 1906 to 1911, inclusive; the paving bonds will mature \$3,500 yearly from 1906 to 1910, inclusive, and \$1,500 in 1911. Each bid must be accompanied by a certified check in the sum of \$1,000 and the purchaser will be required to pay accrued interest.

Sauk Center Township, Stearns County, Minn.—Bond Offering.—Proposals will be received until June 3 for \$2,500 bridge bonds which were authorized at an election held recently. Interest on these bonds will be at a rate not exceeding 6%, payable at Sauk Center. Principal will mature on July 1, \$500 in the years 1902, 1903 and 1904, and \$1,000 in 1905.

Sault Ste. Marie (Mich.) School District.—Bonds Voted.—This district has voted to issue \$50,000 school-house bonds.

Sherman, Texas.—Bonds Voted.—At the election held April 2 the people, by a vote of 750 to 108, authorized the issuance of \$80,000 4½% 1-40-year (serial) sewer bonds. We are advised that these securities will be placed upon the market as soon as the necessary papers have been passed by the City Council.

Shreveport, La.—Bond Offering.—Proposals will be received until 6 P. M., May 2, by N. B. Murff, City Comptroller, for \$80,000 4% 20-year paving and street-improvement bonds and \$20,000 4% fire department bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Comptroller. A certified check for \$2,500 must accompany proposals.

South Brooklyn, Ohio.—Bonds Voted.—At the election held April 1 this place voted to issue \$30,000 sewer bonds.

South Haven, Mich.—Bonds Voted.—This township has voted to issue \$50,000 bonds for new county buildings, provided the county seat is moved from Paw Paw to this place.

Springfield, Mo.—Bond Sale.—On April 9 the \$35,000 4% 5 20-year (optional) viaduct bonds voted at the election held February 27 were awarded to the National Exchange Bank of Springfield.

Sycamore, Ohio.—Bond Sale.—On April 2 the \$6,000 5% water-works bonds were awarded to the Bucyrus City Bank, Bucyrus, at 106·30. Following are the bids:

Bucyrus City Bank, Bucyrus..	\$6,378 00	W. J. Hayes & Sons, Cleve....	\$6,273 00
W. R. Todd & Co., Cincinnati.	6,351 00	S. A. Kean, Chicago	6,258 00
R. Kleybolte & Co., Cincin....	6,341 00	Meyer & Kiser, Indianapolis..	6,255 00
Denison, Prior & Co., Cleve...	6,331 20	P. S. Briggs & Co., Cincinnati.	6,261 50
Seasongood & Mayer, Cincin..	6,317 16	Lamprecht Bros. Co., Cleve...	6,196 50
People's Bank, Sycamore.....	6,292 00	First Nat. Bank, Barnesville..	6,091 00

For description of bonds see CHRONICLE March 16, p. 548.

Ticonderoga (N. Y.) Union Free School District No. 5.—Bond Offering.—This district will offer at public sale on April 25 \$10,500 4% bonds. Ten bonds will be in denomination of \$1,000 and one of \$500, all to be dated May 1, 1901; interest will be payable semi-annually. Principal will mature on May 1 as follows: \$500 in 1906, and \$1,000 each year from 1907 to 1916, inclusive.

Topeka, Kan.—Bonds Voted.—By a vote of 4,727 to 763 this city on April 2 authorized the issuance of \$70,000 4% 30-year bonds for the purpose of securing and paying for lands for additional terminal facilities for the Atchison Topeka & Santa Fe Railway.

Troy, N. Y.—Bond Bill Signed.—The Governor has signed the bill recently passed by the State Legislature providing for a loan of \$160,000 for park purposes. The law is known as Chapter 185.

Upper Sandusky, Ohio.—Bonds Voted.—At the April election the proposition to issue \$30,000 park bonds carried by a vote of 638 to 96.

Utah.—School Bonds Purchased.—The State Land Board has purchased \$9,600 5% school bonds as follows: \$6,000 bonds of St. George, \$2,000 bonds of Loa and \$1,600 bonds of Honeyville.

Vancouver, Wash.—Bids.—Following are the bids received March 25 for the \$45,000 gold refunding bonds offered for sale on that day:

N. W. Harris & Co. (for 4½s).	\$45,908 00	R. V. Montague & Co. (for 5s)	\$45,476 00
R. Kleybolte & Co. (for 4½s)....	45,875 00	Union Bank & Tr. Co. (for 5s)	45,050 00
Co. (for 5s).....	46,375 00	M. Bergerson (for \$2,000 4s)	2,000 00
E. D. Shepard & Co. (for 5s)...	46,864 50	Vancouver. (for \$1,000 5s)	1,000 00
John Nuveen & Co., Chicago.	45,808 50		

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago, as 4½ per cents, the price, however, being 102·018 and not 102·15, as then stated.

Waco, Texas.—Bonds Voted.—At the election held April 2 the proposition to issue \$300,000 water and \$100,000 electric-light bonds carried.

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Warwick, R. I.—Bond Offering.—Proposals will be received until 12 M., April 24, by J. B. Allen, Town Treasurer, for \$300,000 3% 30-year gold bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the Rhode Island Hospital Trust Co., Providence.

Washington.—Price Paid for Warrants.—The \$350,000 Capitol warrants which were tated in the CHRONICLE March 30 had been sold were taken by the Capitol National Bank of Olympia at par. These warrants, we are advised, are drawn on the Capitol Building Fund, which fund is dependent upon the sale of 132 000 acres of land given by the General Government to the State in aid of the erection of public buildings at the State Capital. The State of Washington guarantees interest at the rate of 5% on the warrants. The security consists of the lands in question.

Washington County, N. Y.—Note Sale.—On April 5 this county sold \$25,000 5% notes to the Cambridge Valley National Bank, Cambridge, N. Y., at 101. Notes are dated April 5, 1901, and mature Feb. 15, 1902.

Waterbury, Conn.—Bond Offering.—Attention is called to the official advertisement of this city elsewhere in this Department, offering for sale \$310,000 3½% school and \$125,000 3½% water bonds. Proposals for these securities will be received until 8 P. M., April 29, by Michael J. Ryan, City Clerk. For full description see CHRONICLE last week, page 691.

Watertown, N. Y.—Bond Sale.—The highest bid received on April 9 for the \$100,000 3½% 21-40-year (serial) bonds was that of Geo. C. White Jr., New York, at 107 45—an interest basis of about 3.12%. Following are the bids:

Geo. C. White Jr., New York... 107 45	Edw. C. Jones & Co., New York... 106 27
W. J. Hayes & Sons, Cleve... 107 37 5	Denison, Prior & Co., Cleve... 106 12
M. A. Stein, New York... 107 29	Estabrook & Co., Boston... 106 04
R. Kleybolte & Co., New York... 106 91	Blodget, Merritt & Co., Boston... 106 03
Thompson, Tenney & Crawford... 106 83 7	Jefferson Co. Sav. B'k, Watertown... 106 00
Lawrence Barnum & Co., N. Y... 106 75	Seymour Bros. & Co., N. Y... 105 77
Farson, Leach & Co., New York... 106 31	W. R. Todd & Co., New York... 103 00

For description of bonds see CHRONICLE March 30, p. 642.
Watertown, Mass.—Temporary Loan.—On April 5 the \$100,000 loan was awarded one half to Geo. Mixer, Boston, and one-half to R. E. Chaffey at 3.19% discount. Following are the bids:

Geo. Mixer, Boston... 3.19%	Chas. Well & Co., Boston... 3.25%
R. E. Chaffey... 3.19%	A private bidder... 3.29%
Jose, Parker & Co., Boston... 3.21%	Blake Bros. & Co., Boston... 3.40%

Waynesville, N. C.—Bond Offering.—Proposals will be received until 12 M., May 1, by T. L. Green, Town Clerk, for \$15,000 5% 30-year water bonds. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the Bank of Waynesville.

Weatherford, Texas.—Bonds Voted.—At the election held March 30 the vote was 197 in favor and 97 against the issuance of the \$45,000 4% water-works bonds. Principal will mature in 40 years from date of issue, subject to call after 15 years. Other details are not yet decided upon.

Weston County (P. O. Newcastle), Wyo.—Bond Offering.—Proposals will be received until April 18 by this county—A. L. Putnam, Clerk—for \$2,000 refunding bonds. Interest will be at a rate not to exceed 5¼% and the principal will mature in 20 years, subject to call after 10 years.

Wilmington (Del.) School District.—Bond Sale.—On April 10 the \$150,000 4 certificates of indebtedness were awarded to Dick Bros. & Co., Philadelphia, at 102.215—an interest basis of about 3.586%. Following are the bids:

Dick Bros. & Co., Phila... \$153,322 50	Equitable Guarantee & Tr.
Union Nat. Bank, Wilmin'n 153,100 00	Co., Wilmington... \$151,845 00

For description of bonds see CHRONICLE March 30, p. 643.
Winthrop Independent School District No. 63, Sibley County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 25, by D. E. Wagner, Clerk Board of Education, for \$5,000 4% 10-year school bonds. Securities are in denomination of \$1,000, dated June 15, 1901. Interest will be payable annually at the State Bank of Winthrop.

Woodbine, Iowa.—Bond Sale.—On April 1 the \$2,000 5% 11-14-year (serial) water-works-improvement bonds were awarded to Trowbridge & Niver Co., Chicago, at 103.05. For description of bonds see CHRONICLE Feb. 23, p. 404.

Woodstock (Minn.) Independent School District No. 33.—Bond Sale.—On April 6 an issue of \$6,000 5% 1-15 year (serial) bonds was awarded to the State Bank of Woodstock at 102.50. Securities are dated May 1, 1901, and the interest will be payable annually.

Worcester, Mass.—Loan Negotiated.—On April 1 this city negotiated a loan of \$100,000 at 3.10% with Messrs. F. S. Moseley & Co., Boston. Loan matures Oct. 15, 1901.

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