

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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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 20, have been \$2,875,033,915, against \$2,952,464,923 last week and \$1,857,879,914 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 20.	1901.	1900.	P. Cent.
New York	\$1,741,285,339	\$994,707,258	+75.1
Boston	121,113,653	92,809,859	+30.5
Philadelphia	103,930,839	87,100,639	+19.4
Baltimore	22,710,870	20,742,923	+9.6
Chicago	123,764,897	114,434,301	+8.2
St. Louis	87,772,780	28,712,937	+41.4
New Orleans	8,591,950	6,681,015	+28.6
Seven cities, 5 days	\$2,160,320,238	\$1,343,188,932	+60.8
Other cities, 5 days	234,896,481	192,621,417	+22.0
Total all cities, 5 days	\$2,395,116,709	\$1,535,810,349	+56.0
All cities, 1 day	479,967,206	322,069,565	+48.0
Total all cities for week	\$2,875,033,915	\$1,857,879,914	+54.8

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 13, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 72.4 per cent. Outside of New York the increase over 1900 is 27.2 per cent.

Clearings at—	Week ending April 13.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	9,148,247,458	1,080,414,174	+93.8	1,424,365,265	630,947,708
Philadelphia	110,643,911	80,037,635	+38.9	97,821,100	68,125,329
Pittsburg	53,222,648	29,374,371	+81.2	34,036,066	19,209,911
Baltimore	34,159,515	22,886,337	+49.3	25,064,544	17,971,780
Buffalo	5,488,637	4,898,205	+12.0	4,825,780	3,953,774
Washington	2,767,900	2,618,160	+5.7	2,804,420	1,964,346
Albany	2,683,550	2,652,209	+1.2	2,425,652	
Rochester	2,105,438	2,623,572	-19.4	1,904,919	1,712,729
Syracuse	1,178,207	1,067,291	+10.4	1,072,537	1,236,541
Scranton	1,188,532	1,088,457	+9.2	983,613	889,191
Wilmington	1,004,828	898,657	+11.8	954,423	821,042
Binghamton	318,400	339,000	-6.2	375,900	352,500
Chester	848,425	278,771	+203.0	250,000	
Greensburg	438,920	245,055	+78.1		
Wheeling, W. Va.	668,314	Not include	d in tot al.		
Total Middle	2,308,794,391	1,229,019,924	+88.3	1,599,882,149	746,164,701

Clearings at—

	Week ending April 13.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	167,816,634	122,819,543	+36.6	137,063,661	93,153,020
Providence	6,492,700	7,722,900	-15.8	8,575,400	6,144,400
Hartford	3,232,150	2,183,330	+48.0	2,777,219	2,472,605
New Haven	1,603,591	1,297,125	+23.4	2,075,910	1,544,814
Springfield	1,597,663	1,378,938	+16.8	2,104,884	1,457,012
Worcester	1,436,120	1,212,424	+18.5	1,728,278	1,860,481
Portland	1,210,204	1,185,772	+2.1	1,538,518	1,453,935
Fall River	811,192	701,541	+15.6	821,153	782,150
Lowell	578,839	560,763	+3.2	875,624	617,585
New Bedford	515,728	460,669	+11.9	648,391	506,904
Holyoke	314,796	295,880	+6.4	280,000	
Total New Eng.	185,616,616	139,513,885	+32.8	156,788,571	105,992,406
Chicago	147,178,849	124,588,871	+18.1	124,037,664	103,866,775
Cincinnati	19,080,460	17,535,760	+8.8	14,956,250	14,250,600
Detroit	10,040,863	7,947,208	+26.8	7,541,948	6,184,149
Cleveland	13,451,529	10,855,231	+23.9	9,978,156	7,185,716
Milwaukee	5,573,142	5,283,194	+5.5	4,876,848	4,552,808
Columbus	8,497,200	5,131,600	+64.6	5,011,900	4,350,500
Indianapolis	8,476,373	2,597,969	+129.9	2,545,740	2,488,441
Peoria	2,136,418	2,049,314	+4.3	1,651,489	1,827,112
Toledo	2,304,986	2,074,309	+11.1	1,846,522	1,689,661
Grand Rapids	1,440,952	1,173,082	+23.6	1,222,945	986,858
Dayton	1,516,816	1,487,186	+2.0	1,055,789	786,838
Evansville	1,034,920	990,250	+4.4	913,892	748,226
Youngstown	620,940	440,211	+41.1	328,135	264,531
Springfield, Ill.	496,276	493,892	-.5	380,469	300,000
Lexington	583,058	858,245	-32.4	400,533	429,581
Akron	561,200	450,000	+24.7	415,300	318,100
Kalamazoo	811,211	484,942	+68.2	320,265	339,222
Rockford	426,712	394,180	+8.2	323,271	247,425
Springfield, Ohio	429,433	325,680	+31.9	321,719	177,971
Canton	404,851	379,938	+6.6	262,808	228,294
Jacksonville, Ill.	160,774	136,928	+17.5	120,000	
Quincy	285,052	270,000	+5.6		
Bloomington	205,760	187,763	+9.6		
Ann Arbor	67,976	Not include	d in tot al.		
Tot. Mid. West'n.	218,253,170	185,813,481	+17.5	178,301,648	160,633,975
San Francisco	21,552,416	19,698,681	+9.4	19,498,851	17,478,077
Salt Lake City	2,760,964	2,641,928	+4.5	2,103,837	1,478,853
Portland	2,017,200	1,958,645	+3.0	1,591,770	1,914,581
Los Angeles	8,511,914	2,717,104	+209.2	2,007,378	1,561,897
Seattle	2,435,496	2,105,913	+15.6	1,391,683	1,591,809
Spokane	1,116,850	1,126,936	-.9	1,069,798	843,806
Tacoma	1,034,043	1,070,864	-3.4	658,111	951,975
Helena	818,942	641,511	+27.6	462,715	606,103
Fargo	848,206	805,664	+5.4	277,632	285,002
Sioux Falls	280,818	229,975	+21.7	135,859	109,221
Total Pacific	85,877,834	82,487,137	+4.1	29,007,634	26,815,535
Kansas City	16,898,576	15,419,018	+9.6	11,883,239	12,047,119
Minneapolis	10,978,686	8,514,578	+28.9	8,237,750	7,011,205
Omaha	5,968,830	6,427,556	-7.2	4,243,678	5,080,582
St. Paul	4,640,022	3,609,001	+28.0	3,580,159	3,759,919
Denver	5,155,066	4,050,352	+27.3	2,536,171	2,750,789
St. Joseph	3,647,045	4,740,438	-23.1	2,440,712	3,010,785
Des Moines	1,736,978	1,434,156	+20.4	1,567,634	1,223,058
Davenport	935,515	957,827	-2.4	719,110	607,943
Sioux City	1,249,087	1,182,490	+5.6	915,538	759,725
Topeka	1,161,251	631,118	+84.0	455,194	465,785
Wichita	554,731	567,041	-2.3	420,385	427,787
Fremont	130,898	127,411	+2.7	98,548	109,211
Hastings	160,000	157,734	+1.4	110,827	180,187
Colorado Springs	725,000	Not include	d in tot al.		
Tot. other West.	53,172,685	47,838,768	+11.2	36,759,995	37,963,800
St. Louis	44,662,958	35,909,233	+24.4	32,876,510	30,001,448
New Orleans	14,443,074	8,632,829	+67.4	7,971,627	9,588,085
Louisville	8,670,289	8,169,635	+6.1	8,192,494	6,848,589
Galveston	8,441,000	2,595,000	+123.3	2,956,075	2,471,850
Houston	3,237,817	2,932,002	+10.4	2,519,570	2,315,000
Savannah	2,986,178	3,968,657	-32.4	2,052,233	1,843,785
Richmond	3,832,743	3,876,137	-1.1	2,936,184	2,445,139
Memphis	2,929,301	2,285,506	+28.2	1,785,735	2,223,978
Atlanta	2,161,748	1,954,735	+10.6	1,692,012	1,406,336
Nashville	1,733,937	1,404,194	+23.6	1,268,598	1,300,142
Norfolk	1,274,288	1,501,369	-15.1	1,137,159	986,565
Augusta	1,591,495	948,884	+68.7	747,766	677,099
Knoxville	593,146	589,362	+0.6	633,989	563,550
Fort Worth	1,143,401	893,445	+28.0	754,031	800,000
Birmingham	1,070,000	810,000	+32.1	647,410	492,605
Macon	590,000	531,000	+11.2	543,000	514,000
Little Rock	639,944	531,844	+20.3	410,236	371,808
Chattanooga	436,658	372,342	+17.2	311,107	377,573
Jacksonville	804,141	299,632	+168.4	244,316	211,586
Total Southern	95,743,177	77,641,756	+23.3	62,679,054	65,863,939
Total all	2,952,464,923	1,712,624,931	+72.4	2,070,469,051	1,135,448,900
Outside N. York.	804,217,464	639,210,707	+25.8	616,103,788	504,501,193
CANADA—					
Montreal	18,463,869	15,003,165	+23.4	14,942,050	8,721,075
Toronto	11,870,590	8,615,506	+37.8	9,027,630	7,586,218
Winnipeg	1,700,297	1,834,866	-7.8	1,654,717	1,257,159
Halifax	1,531,713	1,341,996	+13.4	1,188,053	1,060,000
Hamilton	669,950	721,069	-7.8	708,996	769,013
St. John	673,866	600,124	+12.1	585,760	454,895
Victoria	617,140	617,632	-.08	563,536	
Vancouver	816,385	216,630	+277.1	947,008	
Total Canada	31,545,810	29,653,583	+6.4	29,995,810	19,811,859

THE FINANCIAL SITUATION.

The event of the week has been the practical closing of the Burlington deal. As we announced last week in this column, the Northern Pacific and the Great Northern railroad companies are about to become the joint owners of the Burlington and will assume joint control. The figure at which a majority of the stock is to be secured is 200, and a four per cent bond executed by the two companies which have made the purchase, with the stock in trust as collateral, is to be given the owners in payment. In other words, the Great Northern and the Northern Pacific have agreed to pay 8 per cent on the Burlington stock. It is not to be supposed that this arrangement will affect disadvantageously the business of the Chicago & North Western or the Chicago & St. Paul. At one time there was some concern felt on that point. No doubt the two roads last named will act together, and if later they should find their interests imperiled, they have it in mind to extend their system in some manner to the Pacific. According to the present understanding the Erie Railroad is not to become a part of the Northern Pacific and Northern and Burlington deal. Whether it may not be taken in on some future occasion is not so clear. It seems to be a fact that Mr. Morgan and Mr. Hill are large owners of Erie stock.

No other developments of importance have been brought to completion. There has been heavy buying of the Gould roads and rumor has connected various systems into a deal—larger than any that has preceded it—under Mr. Gould's control, but little of fact has transpired concerning the matter. A small strike at McKeesport was early in the week made the source of a decided disturbance in the stock market. The National President of the Amalgamated Association announced in a very ostentatious way that through his instrumentality the McKeesport affair was about to involve all the properties of the United States Steel Corporation. As a consequence a severe attack was made on those stocks at the Exchange on Tuesday, the market being that day extremely active, the sales reaching 1,766,185 shares, and prices of a large number of properties, among them the steel stocks declined, though as a rule not materially. The rumpus turned out to be a case of vox et præterea nihil. We have written on the subject in a subsequent article. Since Tuesday, with the completion of the Burlington deal, the market has been steadily growing in activity, and yesterday the sales aggregated 2,174,280 shares, being the largest day's business on record. The sales for the week have also never been equaled, the aggregate for the six days reaching the extraordinary total of 9,635,549 shares. Secretary Gage has continued to buy bonds during the week; he has taken all that have been offered at his figure, the total accepted since Thursday of last week being \$2,850,000, making, with the premium, \$3,236,175. Our money market has not become appreciably higher during the week, notwithstanding the loss of \$2,002,800 cash by the banks, according to their statement of last Saturday. Any rise that might have been anticipated has been prevented in part by the disbursements of Secretary Gage noted above, by the fact that there has been no appearance of a renewal of gold exports, and the general expectation of a return flow of money from the interior this week.

In the death of George Coppel, which occurred yesterday morning, the financial world loses one of its most distinguished representatives. During the last quarter of a century he has been unusually active in financial and railroad affairs, and he has been connected with many important undertakings. His work was always on the constructive side. It would be easy to point to a large number of successful enterprises with which he has been prominently identified, and which owe much of their prosperity to his efforts. He was the senior member of the firm of Maitland, Coppel & Co., a house whose history extends back more than a hundred years. Under its original title the house was established on July 1 1796, the founders being James Lenox and William Maitland. Later the firm became Lenox, Maitland & Co., then Kennedy & Maitland, then Maitland, Kennedy & Co., then Maitland, Comrie & Co., and on January 1 1847 Maitland, Phelps & Co. Under the latter title the firm was continued until July 1 1896, when the present name was assumed. Mr. Coppel became a member on January 1 1880. The character maintained by the house through all these various changes is of course well known to everyone who has any acquaintance with business matters. Mr. Coppel's personality and activity contributed in an eminent degree to both its high standing and its success.

In corporate undertakings Mr. Coppel has been best known as Chairman of the Board of Directors of the Denver & Rio Grande RR. Co. He was very prominent in the reorganization of that property, which occurred in 1886, and he guided the finances of the new company from that date up to the present time. The existing prosperity of this company attests the way in which it has been administered; but Mr. Coppel also took part in numerous other railroad reorganizations. The Wisconsin Central may be mentioned as one of these. The reorganization of this company was a very laborious affair, extending over a great many years, there being so many different interests to harmonize. The rehabilitation, however, was finally effected. Mr. Coppel was Chairman of the Board of Directors of the new company, which is now firmly established with a better future than it ever previously had. Mr. Coppel likewise was connected with the reorganization of the Norfolk & Western and the Wheeling & Lake Erie, of both of which railroads he was a director at the time of his death. As indicating the great range of his interests and the wide scope of his activity, it may be noted that he was a trustee of the Atlantic Mutual Insurance Company and of the Metropolitan Trust Co., a director of the Mercantile Trust Co., of the Western Union Telegraph Co., of the Audit Co., of the American Car & Foundry Co., of the Denver Union Water Co., of the Rapid Transit Subway Construction Co., Vice-President and Director of the United States Guarantee Co. and of the McKenna Steel Working Co. of Joliet, and President and Director of the Railway Equipment Co. In private life Mr. Coppel was much beloved. Of a genial disposition, kindly and considerate in manner, liberal in his tastes, he made friends readily—and kept them, too. His loss will be sincerely and widely mourned.

The statement of the New York Associated Banks last week was more favorable in that it showed an increase of \$2,120,225 in surplus reserve, carrying this

item to \$7,938,200. The gain in surplus, however, was the result of a decrease of \$4,123,025 in required reserve, through a reduction of \$16,492,100 in deposits. This reduction was due to a liquidation of \$13,484,600 in loans and to a net loss of \$2,002,800 in cash, which loss very nearly corresponded with the preliminary estimates. The partial recovery in surplus reserve has given only slight relief to the money market. The number of banks which were below the limit of 25 per cent of reserve to deposits was reduced from eighteen national and six State institutions in the previous week to eleven national and ten State banks last week, enabling, however, only three-fourths of the national banks, the majority of which were the smallest, to loan with freedom. The calling of loans, which was the feature in the previous week, continued during the current week, while the Stock Exchange requirements for money were unabated because of the active speculation in stocks at generally higher prices which was encouraged after the middle of the week by the completion of the Burlington railroad deal. The urgency in the demand for money, which was reflected in the high rates ruling for call loans, was responded to, as was the case in the previous week, by local trust companies and by institutions in Philadelphia, Boston and Chicago, but notwithstanding such offerings the tone of the market remained generally firm. Sub-Treasury operations contributed to the supply through pension payments and through disbursements for 4 per cents of 1907, which were bought for the sinking fund. These purchases amounted during the bank week to \$2,850,000 (namely \$1,000,000 on Friday the 12th, \$1,500,000 on Monday the 15th and \$350,000 on Wednesday the 17th), making with the premium, \$3,236,175.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at $2\frac{1}{2}$ per cent, averaging about 5 per cent. On Monday and on Tuesday loans were made at 6 per cent and at 3 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent. On Wednesday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. On Thursday loans were at $5\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Friday transactions were at 5 per cent and at $2\frac{1}{2}$ per cent, with the majority at $4\frac{1}{2}$ per cent. Banks and trust companies quote 4 per cent as the minimum, though the business has been largely at the higher rates ruling at the Stock Exchange. There is no demand for thirty-day collateral loans and very little inquiry for those for sixty days, for the reason that borrowers regard it as probable that the present activity in the call loan branch of the market will not long continue. Brokers freely offer money on time and there seems to be a disposition to make concessions as to rates. Quotations are 4 per cent for thirty to sixty days and $4\frac{1}{2}$ per cent for from three to six months on good mixed Stock Exchange collateral. Some four months' loans have been made by banks at 4 per cent on choice security, and doubtless contracts for longer periods on the same grade of collateral would be negotiated at this rate. There is very little commercial paper offering, and mercantile borrowers who need accommodation generally resort to their banks. The demand is good from the interior and quite moderate from city buyers. Rates are 4 per cent for sixty to ninety day endorsed bills receivable,

4@ $4\frac{1}{2}$ 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 $3\frac{3}{8}$ @ $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{5}{8}$ @ $2\frac{3}{4}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{2}$ @ $3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England gained £1,326,088 bullion during the week and held £35,146,767 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £604,000 from the interior of Great Britain, to imports of £794,000 (£786,000 bought in the open market and £8,000 from Australia), and to exports of £72,000, wholly to Argentina.

The foreign exchange market has been dull, and considering the comparatively high rates for money in New York the tone has been generally firm during the week. There has been a good demand to remit for stocks sold for European account and at the same time an insufficient supply of bankers' bills. The arbitrage operations reported from day to day indicate large purchases of stocks for Europeans, but these stocks are in the majority of cases low-priced properties, while the current sales for foreign account are high-priced investment shares and railroad mortgages. Consequently the amount of exchange required for remittance against these sales is much larger than that which results from the purchase of low-grade properties. The exchange market is being supplied to some extent by deliveries of sight futures which were sold in February, against investment purchases of sixty-day bills. These sight contracts will continue to mature until about the middle of May. There are comparatively few commercial bills offering, and those which come upon the market are chiefly against grain and provisions. The Assay Office paid \$610,838 66 for domestic bullion. Gold received at the Custom House for the week, \$24,972.

Nominal rates for exchange are 4 $85\frac{1}{2}$ for sixty-day and 4 89 for sight. Rates for actual business opened on Monday at an advance, compared with those at the close of last week, of one-quarter of a cent all around, to 4 $84\frac{1}{2}$ @4 85 for long, 4 88@4 $88\frac{1}{2}$ for short and 4 $88\frac{1}{2}$ @4 89 for cables, and the market was firm in response to a demand for remittance. Though slightly easier on the following day, there was no change in quotations, but on Wednesday rates fell off one-quarter of a cent all around, to 4 $84\frac{1}{2}$ @4 $84\frac{3}{4}$ for long, 4 $87\frac{3}{4}$ @4 88 for short and 4 $88\frac{1}{2}$ @4 $88\frac{3}{4}$ for cables. The market was steady at the decline and it so continued on the following day, with long fairly firm in consequence of easy discounts in London. The tone was strong on Friday at a recovery of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Apr. 12.	MON. Apr. 15.	TUES. Apr. 16.	WED. Apr. 17.	THUR. Apr. 18.	FRI. Apr. 19.
Brown Bros.....	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight....	4 89	89	89	89	89	89
Baring.....	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Magoun & Co..	{ Sight....	4 89	89	89	89	89	89
Bank British	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
No. America...	{ Sight....	4 89	89	89	89	89	89
Bank of	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Montreal.....	{ Sight....	4 89	89	89	89	89	89
Canadian Bank	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
of Commerce..	{ Sight....	4 89	89	89	89	89	89
Heidelbach, Ick.	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
elheimer & Co.	{ Sight....	4 89	89	89	89	89	89
Lazard Freres...	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight....	4 89	89	89	89	89	89
Merchants' Bk.	{ 60 days.	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
of Canada.....	{ Sight....	4 89	89	89	89	89	89

The market closed at 4 34 $\frac{1}{2}$ @4 35 for long, 4 88 @4 88 $\frac{1}{2}$ for short and 4 88 $\frac{1}{2}$ @4 89 for cables. Commercial on banks 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ and documents for payment 4 83 $\frac{1}{2}$ @4 84 $\frac{1}{2}$. Cotton for payment, 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{2}$, cotton for acceptance 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ and grain for payment 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$.

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

Week Ending April 19, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,349,000	\$5,608,000	Gain. \$741,000
Gold.....	1,642,000	924,000	Gain. 718,000
Total gold and legal tenders.....	\$7,991,000	\$6,532,000	Gain. \$1,459,000

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

Week Ending April 19, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,991,000	\$6,532,000	Gain. \$1,459,000
Sub-Treasury operations.....	23,000,000	20,700,000	Gain. 2,300,000
Total gold and legal tenders.....	\$80,991,000	\$27,232,000	Gain. \$8,759,000

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

Bank of	April 18, 1901			April 19, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,146,767	.....	35,146,767	81,915,934	.....	81,915,934
France.....	97,135,109	43,898,268	141,033,377	77,694,486	45,274,237	122,968,723
Germany *.....	28,267,000	14,562,000	42,829,000	27,122,000	18,971,000	41,098,000
Russia.....	72,968,000	6,794,000	79,762,000	83,641,000	7,115,000	90,756,000
Aus.-Hung'y.....	38,680,000	10,742,000	49,422,000	37,670,000	9,666,000	47,336,000
Spain.....	14,002,000	18,574,000	30,576,000	13,689,000	15,605,000	29,294,000
Italy.....	15,247,000	1,930,800	17,177,900	15,478,000	1,612,000	17,090,000
Netherlands.....	5,057,000	5,691,100	10,748,100	4,870,000	5,891,000	10,761,000
Nat. Belg'm *.....	2,922,000	1,461,000	4,383,000	2,866,000	1,433,000	4,299,000
Tot. this week	309,424,876	101,653,268	411,078,144	294,946,420	100,567,237	395,513,657
Tot. prev. w'k	306,898,888	100,554,568	407,453,456	293,541,200	99,495,760	393,036,960

* 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.

LABOR ORGANIZATIONS AND RECENT STRIKES.

A process of fermentation seems to be actively and widely at work in labor circles over an issue not at all affecting wages, but of having their organizations recognized by employers, so that they and not the managers shall run the shop. The effervescence produced has been evident in the strikes which from time to time are being threatened. One of them was prominent last week. It was the New Jersey Central Railroad matter; we referred to it last Saturday in our "Financial Situation." The movement among our anthracite coal companies was another similar case, active three weeks previous. This week an affair, more ambitious than either of the foregoing, was announced as in immediate prospect. It was called a "colossal labor war," claiming to possess the possibilities of a drag-net of so large proportions as to entangle in its meshes no less a body than the "billion dollar United States Steel Corporation." The form of the above expression shows the animus of the undertaking. This same spirit, too, has been breathing through every word uttered by the leader in the movement.

As it has turned out, the struggle has been confined to the employes of the American Steel Sheet Company at McKeesport, while the latest news is that the strike order has been withdrawn even as to that company. But the national President of the Amalgamated Association was reported, on Monday, to have threatened the large extension of the movement so as to

include a suspension of manufacture at all other steel works. He is said to have asserted on that day that he would tie up every plant of the new combination—steel, tin, tube, structural iron, wire, etc.—"if necessary to win the fight for recognition." Again expressing the measure of his ambition, in terms well understood in Wall Street, he boasted that "our fight is between the United States Steel Corporation, the billion dollar trust, and the Amalgamated Association." In pursuance of the purpose thus announced, this leading officer issued a call for a special meeting on Wednesday, at Pittsburg, of the National Advisory Board of that association, together with its Vice-Presidents in every district where it has a standing and in which the United States Steel Corporation has a plant. This body appeared to have more discretion than its President, and hence it speedily reached a basis for settlement, and instead of the strike at McKeesport being extended, it was declared off.

Such a hot-headed, windy way of procedure against the Steel Corporation, as if it were the bitter enemy of the public and of labor, distinguishes this new effort to work up a popular prejudice in the interest of a bad cause, and cannot be too strongly condemned. Followed as it immediately was by a general selling movement of Steel securities at our Stock Exchange on Tuesday shows also in spirit (of course not in fact) its parentage and alliance. But aside from the noisy, blatant method of this most recent development, one is surprised to find that so unusual a phase in labor agitation has secured any footing as a continuing feature in affairs the current year. Most likely the inciting cause lies in the special character of the general industrial situation. A notable factor to-day is that wages are high and work is abundant, so that no dissatisfaction or complaint could be or is based on the ordinary grounds. That dearth discloses another circumstance. We all have heard of a certain evil agent who invariably finds some mischief for idle hands. The condition that no real grievance exists to-day leaves the officials in the labor unions with their ordinary line of duties wholly in abeyance. While many of these leaders are in every way men of decided worth, there is a considerable number of them we fear who are only busy-bodies with an untiring inclination to stir up strife. Some, rumor says, have a direct connection with the Stock Exchange market. We do not believe that statement, but the development often has such an appearance.

It is enough to say that having none of the ordinary lines of work on hand, the time has seemed to be opportune for extending the sphere of operations of the unions. Trade is active, manufacturers are largely working under contract, and it would be a loss, not only of profits, but also (in cases) of forfeitures through breach of contract, if work should be suspended; hence if a leader now and then be found to entertain the idea that the moment was opportune for an aggressive strike—that manufacturers would yield everything rather than suspend production—it need cause no surprise. But opposed to the spirit of the hot-heads, there are many influences which make for peace. The good wages prevailing now and the prospect that with the continuation of prosperity still higher wages are a possibility in many departments, act as a strong force antagonizing strikes. Moreover, the men well know what the opposite condition means—of no work and no wage for an indefinite time. We say for an indefinite time,

but mean by that a long time, because the point contended for by the heads of some of the unions is one that manufacturers could hardly yield; though a time may come, when unions get to be controlled more by reason than as a rule they now are, and less by impulse, in which a *modus vivendi* may be devised and put in practice. We think we can also add without fear of contradiction that no one can be found more likely to reach such an end than the man who organized and is really at the head of the Steel Corporation to-day.

The foregoing does not cover all the influences at work for peace in cases of labor agitations like those about which we have been speaking. No public sympathy would follow the action of the men if they were to strike for no better reason than to get the heads of their unions recognized. What excites pity in labor contests is insufficient wages and consequent poverty. To lay down one's tools and position and the opportunity for food in abundance for one's self and family, over a mere question of method for making known grievances to one's employer, would prove a poor case for arousing commiseration. Then there is a very foolish idea prevalent among some people who have to do with labor organizations. It seemed to possess the mind of the President of the Amalgamated Steel Association. What we refer to is that an extensive strike extending to many allied trades is more likely to succeed than a smaller one confined to a single trade. A strike means a serious difference of opinion between the employer and the employed, and the actual beginning of a contest of considerable length; the wider its extent the more deliberate would be the action of the employers and presumptively the longer would be the struggle. How could labor under those circumstances support the men who had left their work? The number to be fed would be immense, while all those most likely to sympathize and help would be among the strikers, and consequently without wages.

Besides, the fact that the iron and steel interests are so largely combined under one head would give to the United States Steel Corporation a power to resist a strike never before possessed. It is a mistake, too, to suppose that the Corporation would be a large loser. It would find a way to continue production to an extent, and for all the stock it had on hand or was able to produce it would get a very considerably enhanced price. We therefore think, for all these reasons, that the President of the Amalgamated Association is very fortunate to have been helped off his roost.

THE BRITISH BUDGET.

Probably no fiscal plan of a British Government in this generation has been awaited with the keen interest and concern which attended Sir Michael Hicks-Beach's propositions to Parliament last Thursday. There were several reasons for this unusual interest. One—and in financial quarters not the least—was the fact that for the first time in forty years an addition to the funded debt of Great Britain was expected. Up to the present date the expenses of the Boer war, which have been very heavy—not less, by the Chancellor's own estimate, than \$700,000,000—have been met either by increased taxes or by temporary loans. A year ago, at the close of the fiscal year 1899-1900, additional taxes were introduced, by which the Chancellor hoped to increase the annual revenue \$40,000,000. His expectations in this regard were more than justified, but the result fell far short of meeting the in-

creased expenses of the war. The Exchequer therefore had recourse to loans at varying rates of interest and with short maturities. On this plan, \$150,000,000, redeemable ten years from date, was borrowed at 2½ per cent, the ruling rate for consols. On 3-per-cent Exchequer bonds, maturing three to five years hence, \$120,000,000 was raised. Something like \$100,000,000 more was obtained in London on Treasury bills with six to twelve months to run, upon which, as a rule, interest of 4 to 4½ per cent was paid.

It was justly reasoned, as plans for the new fiscal year came up for consideration, that the policy of temporary loans must be re-considered. This expedient is wise when early redemption is in sight, but it is costly if such redemption is long deferred. By the end of February the unfunded or floating debt of the British Government had reached the very large sum of £75,133,000, or \$375,500,000, as against a bare \$40,000,000 to \$50,000,000 at the close of fiscal years before the war. Such accumulation of debt, in various forms, pointed almost unmistakably to the refunding and unifying of the whole mass of obligations into securities familiar to the English investing public.

On the other hand, as Sir Michael Hicks-Beach has since set forth in his budget speech, that policy is very short-sighted which undertakes to pay the whole cost of war out of public loans. It is a policy doubly dangerous in that, while laying on the shoulders of future generations burdens which they may find it hard to bear, it deludes the present generation into a belief that expensive military operations may be lightly entered on because their cost is so easily deferred. The Chancellor of the Exchequer declared in Parliament on Thursday that he would never be responsible for such fatal policy, and he has been as good as his word.

It was therefore reasonably certain beforehand that there would be a heavy increase, both in the taxes and in the public debt. But this decision was only the beginning of the difficulty. As regarded the matter of the debt, there was the consideration how the market would take a heavy issue of new consols. Special and temporary loans can bear what interest is deemed most effective and can be offered at the most convenient price. But if the loan were to take the form of consols, it must bear the 2½ per cent rate now paid on outstanding bonds, and must be subject both to reduction to 2½ per cent in 1903 and to redemption twenty years later. With outstanding consols declining rapidly and selling this week at the lowest price in a decade, there was a chance that the market and the Exchequer might find it troublesome to come to terms. The tax question, on the other hand, opened a number of annoying problems. The past year's results had shown that the excise charge on drinks had pretty much reached its limit of productiveness. Estate and succession duties were already bearing an abnormally large share in the revenue. The existing income tax of a shilling in the pound, or 5 per cent, was not borne even now with entire cheerfulness. On the other hand, propositions with a protectionist leaning were regarded as dangerous tampering with trade. Suggestions were made in plenty of an import tax on steel and iron, by way of incidental check to American competition, and of a so-called "registration duty" on wheat, which was urged as a sop to the English farmer. For a few days, discussion actually arose, in some quarters of the press, as to whether the British Government might

not actually be about to revert to the protection principle—an event which would certainly have been revolutionary. The second of these plans—the project of taxing wheat—seems to have been for a time considered, but both were eventually rejected by Sir Michael, who is a staunch free-trader.

On the whole, the Government has steered its way very skilfully through these troublesome fiscal shoals. In its project for a loan it takes the bull squarely by the horns, and asks the approval of Parliament to an issue of \$300,000,000 in consols—a good part of which, apparently, is to be used to take up the Exchequer's temporary loans as they mature. The reception which the markets will give to this announcement is an interesting problem; for, although the security behind the loan is still the very best in the world, the Exchequer's plans are manifestly handicapped by the facts that the war is not over, further loans being therefore possible; that the English investment markets are depressed, and that large subscriptions from America are rather less likely than they were last August, because of the subsequent enormous increase in the demand for our capital at home.

Its tax expedients may be summarized briefly as the addition of twopence in the pound to the charge on incomes, from which the exchequer hopes to realize \$19,000,000; an import duty of four shillings and twopence per hundredweight on refined sugar, with a diminishing duty on the raw, which is estimated to produce \$25,500,000; and an export duty on coal, which should yield \$10,500,000. In all, the increase expected in the revenue is \$55,000,000, as against the \$40,000,000 increase by last year's operations.

Each of these propositions has an apology peculiar to itself. Increase in the income tax is a time-honored expedient of British war ministries, and has the advantage of laying the burden plainly where it will bring home to the taxpayer the sacrifices exacted by war, even from the citizens who stay at home. The sugar duties, Sir Michael Hicks-Beach is careful to explain, are not protective, but are due to the necessity "for some duty of which the laboring classes should bear a fair share." He might have added that the export bounties granted on sugar by continental States rendered an import tariff at the British custom-house only an equitable means of readjustment. The productiveness of this tax may be judged to some extent by the fact that import of refined sugar to Great Britain, which was 5,329,000 hundredweights in 1885, had risen last year to 19,253,000. The Chancellor very probably recalled, too, the experience of the United States, where sugar duties have always been a revenue tax of the most productive character. Had the sugar duties as they existed prior to 1890 been left on our statute books, the collapse of the Treasury in 1893 and 1894 would in the main have been averted. The revocation of those schedules struck off at one blow \$50,000,000 public revenue.

The proposition for an export duty on coal is the most striking novelty of the budget. In the United States, the Constitution's provision that "no tax or duty shall be laid on articles exported from any State" has been deemed to forbid such expedient for raising revenue, and though the application of the clause to foreign commerce has been doubted, the result has been a complete abandonment of the export tax theory by America.

There would be little danger of general application of such a tax at the present time, when the efforts of all nations seem to be directed towards the increase of exports. The single noteworthy exception—imposition of an export tax on cotton by the Confederate Government—was an expedient of extreme necessity. The Exchequer's proposition is not this; but the coal export plan is frankly avowed to be as much a measure of prohibition as of revenue. Export of coal from England in 1893 was 29,031,000 tons, and this was above the average of the preceding decade. Export in 1899 was 43,111,000 tons and in 1900 46,108,011 tons. The value of the export had increased even more rapidly. Of the whole increase in value of total British exports between 1897 and 1900, 20 per cent was made up of the increase in the coal trade. When home-mined coal has so long been looked upon as a foundation of British industry, and when economic critics, with some concern, have revived Professor Jevons's pessimistic theory regarding results of exhaustion of the mines, a tax on exports, even if slightly prohibitive in nature, was likely to meet with general approval. This was all the more likely when, as Sir Michael Hicks-Beach pointed out, the heavy export of fuel, with the attendant rise in prices, "must have injured important interests, notably railways." That this conclusion is true, last year's enormous increase in operating expenses on British railways, with consequent decrease in net results and reduction of dividends, has been sufficient proof.

Altogether it seems to us that the problem before the British Government has been worked out in a thoroughly practical and sagacious way. We shall watch the results of the new fiscal arrangements with decided interest.

SUPREME COURT'S LATEST LONG-AND-SHORT-HAUL DECISION.

The case of the East Tennessee Virginia & Georgia Railway Company vs. the Inter-State Commerce Commission, involving the construction and application of the long and-short-haul clause of the Act to Regulate Commerce, in which the U. S. Supreme Court last week rendered a lengthy opinion, was one of the earliest cases to come before the Commission raising this question. It was also one of the most important. Because of various hindrances, however, a final adjudication by the U. S. Supreme Court has been reached only after the lapse of nearly eight and a-half years from the date when the original complaint was brought. In the meantime the principal point at issue had been determined in other cases. It thus happens that in the present instance the Court found itself obliged merely to reiterate and enlarge upon its previously expressed opinions. After the comprehensive way, however, in which the Court now discusses the matter, no doubt can exist hereafter as to the principles which must apply in a consideration of the long-and-short-haul clause.

The complaint was brought by the Board of Trade of Chattanooga, Tennessee, and was directed against the East Tennessee Virginia & Georgia (now a part of the Southern Railway), and numerous other rail and steamship companies. The allegation was that these lines conveyed freight from Boston, New York, Baltimore and other points to and through Chattanooga, via the South Atlantic seaboard, to the cities of Nashville and Memphis, for a lesser rate to such long distance points than was charged for like freight to Chat-

tanooga, the shorter distance. That, it was contended, was a violation of the provisions of the Inter State law prohibiting a greater charge for the shorter than for the longer haul, under substantially similar circumstances and conditions. And the disregard of the statute in this particular, it was asserted, necessarily gave rise to violations of other provisions of the law, namely of section 1 which forbids unjust and unreasonable charges and of section 3 making unlawful the giving of undue or unreasonable preferences. The complaint as to the rate to Memphis was dropped as being without substantial merit, so the case rested entirely on the relative rates to Nashville and Chattanooga. The Inter-State Commerce Commission issued an order forbidding the charging of a greater compensation for the shorter distance to Chattanooga than was demanded to Nashville, the longer distance. The U. S. Circuit Court, while not approving the reasoning by which the Commission had sustained its order, nevertheless on other grounds affirmed the Commission's command. The U. S. Circuit Court of Appeals for the Sixth Circuit, to which the case was taken, while it held that the Commission had misapplied the law, and although it did not approve the reasoning given by the Circuit Court for its decree, nevertheless affirmed the action of that Court. The Supreme Court now reverses the lower courts.

Nashville has the benefit of water transportation, but it is important to bear in mind that the difference in rate was not sought to be justified on that ground. Indeed, Justice White, who delivered the opinion of the Court, points out that the findings of the Commission expressly established that the exceptional rate to Nashville was not caused by water competition at that point, but was exclusively the result of the action of the Louisville & Nashville RR. To help the reader to a better understanding of the matter it is well to state that in the territory north of the Ohio River what is known as the Trunk Line classification and tariff of rates prevails, while south of the Ohio the Southern classification applies. The general range of rates in the latter is higher than in the former, the difference resulting (according to the Commission) mainly from the much greater volume of traffic in the Trunk Line territory. The Louisville & Nashville operating a line from Cincinnati to Nashville, instead of causing the merchandise shipped from the eastern seaboard through Cincinnati to Nashville to bear the Southern territory classification and rate from Cincinnati to Nashville applied to the latter the much lower rates in the Trunk Line classification. The exception was made in the case of this one point only. The East Tennessee and other carriers through Southern territory were obliged to meet these rates of the Louisville & Nashville by way of Cincinnati or abandon all freight traffic to Nashville. That the Southern lines had no alternative was admitted by the Commission itself. For the Commission said: "The Nashville rate is independent of the lines operating through Chattanooga, and those lines have no voice in determining its amount. That rate is made by the all-rail carriers via Cincinnati, and their action is uncontrolled by the defendant lines. * * These carriers established rates and united in joint tariffs from Eastern points to Nashville long before the lines through Chattanooga engaged in the Nashville business. Acceptance of the rates so fixed by the rail

lines via Cincinnati was the necessary condition upon which the lines via Chattanooga could compete for Nashville traffic."

But although the Commission thus found that the competitive conditions at Nashville rendered it absolutely necessary for the other roads to adjust their charges so as to meet the competition, if they wished to engage in freight traffic to Nashville, it nevertheless held that the carriers had no lawful right to consider the competition at Nashville in adjusting their rates to that place. This conclusion was predicated solely upon the fact that the competition existing at Nashville was caused by carriers who were subject to the Act to Regulate Commerce; under the view which the Commission entertained of the law, competition of that character could not be availed of by a carrier as establishing substantially dissimilar circumstances and conditions without a prior application by the carrier to the Commission for the purpose of obtaining its sanction to taking such competitive conditions into consideration for the purpose of fixing rates to such competitive point. The position of the Commission was that the carrier has the right to judge in the first instance whether it is justified in making the greater charge for the shorter distance under the fourth section in all cases where there is competition for the same traffic with carriers not subject to regulation under the Act to Regulate Commerce; but that in other cases the circumstances and conditions are not presumptively dissimilar, and carriers must not charge less for the longer distance except upon the order of the Commission. The Commission rested its conclusion entirely on this one point. It refrained from considering or passing on any other question arising, either expressly or by implication, from the complaint, such as the reasonableness per se of the rates in controversy, or the discrimination which might be produced by them.

The Supreme Court declares that this view of the Commission is unsound and cannot be sustained. To uphold it would be in effect to say that the dissimilarity of circumstances and conditions prescribed in the law was not the rule by which to determine the right of a carrier to charge a lesser rate for the longer than for the shorter distances, but that such right sprang solely from the assent of the Commission. "In other words," adds Justice White with a touch of sarcasm, "that the dissimilarity of circumstances and conditions became a factor only in consequence of an act of grace or of a discretion flowing from or exercised by the Commission. This logical result of the construction of the statute adopted by the Commission was well illustrated by the facts found by it and to which the theory announced was in this case applied. Thus, although the Commission found, as a fact, that the competition at Nashville was of such a preponderating nature that the carriers must either continue to charge a lesser rate for a longer haul to Nashville than was asked for the shorter haul to Chattanooga, or to abandon all Nashville traffic, nevertheless they were forbidden to make the lesser charge for the longer haul. In brief, they were ordered to desist from all Nashville traffic unless they applied to the Commission for the privilege of continuing such traffic by obtaining its assent to meet the dominant rate prevailing at Nashville."

Justice White then points out that since the ruling of the Commission was made on the case under consideration, it has been settled by the Court that com-

petition which is controlling on traffic and rates produces in and of itself the dissimilarity of circumstance and condition described in the statute, and that where this condition exists a carrier has a right of his own motion to take it into view in fixing rates to the competitive point. That is to say, the dissimilarity of circumstance and condition pointed out by the statute which relieves from the long-and-short-haul clause, arises from the command of the statute and not from the assent of the Commission; the law, and not the discretion of the Commission, determining the rights of the parties.

The Commission had urged that even though it erred in its construction of the statute, nevertheless the order made by it was right, because as there was a difference between the rate charged to Nashville and that exacted to Chattanooga, there necessarily resulted an undue preference in favor of Nashville and a discrimination against Chattanooga falling within the inhibition of the third section of the Interstate Act. The Court disposes of this contention by saying that the prohibition of the third section, when that section is considered in its proper relation, is directed against unjust discrimination or undue preference arising from the voluntary and wrongful act of the carriers complained of as having given undue preference, and does not relate to acts the result of conditions wholly beyond the control of such carriers. "The only principle by which it is possible to enforce the whole statute is the construction adopted by the previous opinions of this Court; that is, that competition which is real and substantial and exercises a potential influence on rates to a particular point brings into play the dissimilarity of circumstance and condition provided by the statute, and justifies the lesser charge to the more distant and competitive point than to the nearer and non-competitive place, and that this right is not destroyed by the mere fact that incidentally the lesser charge to the competitive point may seemingly give a preference to that point, and the greater rate to the non-competitive point may apparently engender a discrimination against it."

NEW METROPOLITAN RAILWAY FOR ST. PETERSBURG.*

ST. PETERSBURG, March 27, 1901.

The Metropolitan Railway for St. Petersburg is an undertaking just announced which is expected to bring the Russian capital into line with her sister cities in the old and in the new world. The subject may, on the surface, not appear to be of great interest to your readers, but there is no doubt that there is a chance for your manufacturers to participate in the contracts if they choose to do so, always provided that the principal point asked for is granted in the charter, about which our energetic Minister of Finance has to decide.

Your manufacturers would have a good chance, as a strong point for the granting of the contracts would apparently be the quickest delivery, and in that respect the American manufacturers would, no doubt, be able to give the greatest satisfaction, especially now that the new Steel Trust has been perfected, and in view of the fact that they have already beaten the Englishman in his own field as to the deliveries.

Whenever an American, accustomed to the quick and prompt trains of his country, for the first time

visits the capital of the Czar's Empire, he is astonished at the primitive state of affairs as far as locomotion is concerned.

St. Petersburg has seven railway stations, four of which for the lines connecting it with Germany, Baltic provinces, Moscow and Finland, the three others for the suburban connections. All stations are rather far from the center of the city, and are not "up to date" as far as a speedy dispatch of passengers and goods is concerned. The conditions for a connection by rail between those various stations are at present very unfavorable, and as so far no railway bridge has been built over the Neva, the Finnish station has no connection at all with any other station on the other side of the Neva. The public traffic within the city limits and with the suburbs is looked after by twenty-five different lines of horse and steam cars, which, however, are mostly "one-track" systems and are rather slow, being dispatched at intervals of five to ten minutes only, consequently do not fully answer to the requirements of modern passenger traffic.

Whoever is accustomed to run over every day from Long Island or Westchester County to the Empire City and back will shake his head when being told that his brethren at the Russian capital must reckon with a travel of one to two hours by rail, steamer and tramway whenever they wish to reach the city offices from their summer cottages, which are situated three to twenty English miles from the centre of the city. Besides that the suburban trains muster up only about ten to twenty trips each way, which is a rather poor showing, and explains the fact that in St. Petersburg only about 4,000 season tickets are sold each year.

An English company has now planned to remedy this evil by building a metropolitan railway, connecting the various suburbs amongst themselves and each of them by a straight line with the centre of the city. The Metropolitan Railway will, it is planned, further connect amongst each other all the existing railways terminating in St. Petersburg, and its length is expected to be about 65 English miles. This railway is intended as an elevated road like that in New York and in Berlin, partly resting on steel—partly on stone work. Whatever free space is left of the latter will be filled in with shops in the better streets and with storehouses in the principal commercial streets of the city. The Neva, its branches and canals, will be bridged over no less than eleven times, these bridges being open to all other traffic as well. Numerous stations will be provided for, each of them to be reached by broad staircases or commodious lifts. The central station is to be a masterpiece of modern technical institutions as far as size, comfort and management are concerned. As locomotion electricity only is planned and trains are to be dispatched at intervals of two minutes, their speed to average 30.45 miles an hour, not including stops.

This company has all the plans and estimates ready for submission—all of them being prepared by the most competent civil engineers. They provide for one condition which is rather far-reaching, *i.e.*, the free entry of all the material needed, which is to be imported from England and the United States.

The estimate of first cost runs as high as 190,000,000 roubles (two roubles about one dollar), upon which an interest of 1½ per cent per annum is expected for the first year; the interest for the tenth year is already estimated with 5 per cent. The whole

* Communicated by our Special Correspondent at St. Petersburg.

undertaking is expected to be in running order within five years.

The great advantages of this scheme to the 1½ million inhabitants of our city, with its exorbitant house rents, is evident to everybody. Therefore our daily papers and the population have hailed with joy the announcement of the English undertaking. It is said that our governmental circles are looking with favor upon the plan. On the other hand, however, our City Council is rather displeased that these "foreigners" wish to encroach upon the privileges of our city fathers and wants to transfer the construction of this metropolitan railway to the proper municipal authorities. The St. Petersburg city fathers are, without any exception, house owners, and therefore show little interest for any improvement in our means of locomotion, as thereby the tenants might desert their city houses for the healthier suburbs, and the rents would most likely dwindle to much lower figures than those ruling at present.

Since writing the above, information has reached us that the project of the English Company has now been thoroughly examined by the Imperial Commission which the Government had expressly appointed for that purpose. This commission considered the whole plan in a very friendly manner, and did not fail to recognize its high practical value for the inhabitants of the Russian capital. Most of the points in dispute were settled by way of compromise, and the Russian representative of the English company has made several far-reaching concessions to the city fathers, who so far assumed a rather "stiff-necked" attitude—entirely unjustified—towards the whole project. Amongst these concessions are the principal ones: The construction of two iron bridges across the Neva (which so far is crossed by only two fixed bridges, a third being in course of construction), the canalization and paving of those streets used by the railway, and the electric lighting in those streets which come within the circuit of the railway line—all at the entire expense of the company. The city receives furthermore 5 per cent yearly of the net profits of the undertaking, and transfers all the property known as the Obuchow Hospital to the company for the purpose of erecting the Central Station on these grounds—the city in its turn receiving R4,000,000 as compensation. Besides, the city reserves the right to buy the whole undertaking before expiration of the charter.

The only point in question is that of the free entry for the material to be imported from abroad for the construction of this railway. The commission mentioned above has ventured an opinion on this point in a rather favorable sense. It remains to be seen what decision Mr. Witte, our Minister of Finance, will reach upon that contested point.

NET EARNINGS FOR FEBRUARY.

Our statement of the gross and net earnings of United States railroads for the month of February differs in no particular from the statements for preceding months, which is the same as saying that it is highly satisfactory. In the gross there is an increase on the roads reporting of \$8,919,918, or 10.62 per cent, and in the net an increase of \$3,373,066, or 13.94 per cent. The improvement is the more noteworthy as it was made in face of a contraction in the grain movement in the West and a falling off in the cotton movement

in the South. Weather conditions were propitious in both years.

	February. (137 roads.)			January 1 to February 28. (137 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earn's	\$ 92,932,529	\$ 84,019,611	\$ 8,912,918	\$ 95,167,088	\$ 76,293,544	\$ 18,873,544
Oper. exp...	65,369,087	69,822,235	4,453,148	63,739,077	63,739,077	0
Net earn's	27,570,442	24,197,376	3,373,066	31,428,011	12,554,467	18,873,544

Last year the gains were of extraordinary proportions, comparison then being with the period of the blizzard in 1899. The increase at that time (on the roads reporting) was \$13,032,638, or 20.03 per cent, in gross and \$6,047,889, or 37.07 per cent, in net. The following carries the comparisons back to 1896.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
February	\$	\$	\$	\$	\$	\$
1896 (136)	48,807,30	44,817,879	+4,049,430	13,253,505	11,233,972	+2,019,533
1897 (131)	54,785,297	54,779,188	+6,109	15,908,011	14,620,961	+1,287,050
1898 (141)	63,290,132	56,181,057	+7,109,075	18,609,379	15,833,262	+2,776,117
1899 (131)	61,012,944	64,418,003	-3,405,059	16,212,308	19,166,513	-2,954,205
1900 (129)	73,103,704	65,071,070	+8,032,634	22,363,523	16,315,634	+6,047,889
1901 (137)	92,932,529	84,019,611	+8,912,918	27,570,442	24,197,376	+3,373,066
Jan. 1 to Feb. 28.						
1896 (135)	101,821,781	92,919,516	+8,902,265	28,176,753	23,969,809	+4,206,944
1897 (130)	108,627,654	112,077,078	-3,449,424	30,510,854	30,315,361	+195,493
1898 (147)	129,030,012	113,694,892	+15,335,120	30,993,909	30,952,216	+41,693
1899 (129)	136,090,242	131,051,693	+5,038,549	38,077,127	37,840,117	+237,010
1900 (129)	163,898,274	138,423,981	+25,474,293	48,694,932	26,907,954	+21,786,978
1901 (137)	195,167,088	176,293,544	+18,873,544	60,554,011	52,554,612	+7,999,399

When the roads are arranged in groups, every group records an increase in gross, and all but one (the North Pacific group) an increase in net. Best results as a whole, however, are furnished by the anthracite, the Southern and Southwestern groups, as will be seen by the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1901.	1900.	1901.	1900.	Inc. or Dec.	
February.	\$	\$	\$	\$	\$	
Trunk lines (13)	21,421,860	20,461,768	5,738,859	5,501,744	+237,115	4.31
Anthra. coal (7)	9,819,799	8,023,87	1,710,432	1,029,730	+680,702	66.10
East. & Mid. (17)	2,380,554	2,222,847	613,200	559,854	+53,346	10.12
Mid. West'n. (20)	6,549,001	6,034,332	2,058,443	1,967,699	+90,744	5.63
Northwest'n. (12)	11,033,954	10,215,412	3,456,335	3,132,113	+324,222	10.35
Southwest'n. (20)	12,474,580	10,520,041	4,221,537	3,263,224	+958,313	29.26
North Pacific (4)	7,254,854	6,765,8	2,008,042	2,718,041	-709,999	0.37
South Pacific (9)	6,039,311	5,445,03	1,941,351	1,577,887	+363,464	23.04
Southern (31)	13,395,725	11,925,272	4,243,461	3,601,591	+641,870	17.72
Mexican (4)	2,487,478	2,405,172	850,781	810,472	+40,309	1.23
Total (137 r'ds)	92,932,529	84,019,611	27,570,442	24,197,376	+3,373,066	13.94
Jan. 1 to Feb. 28.						
Trunk lines (13)	45,312,390	42,405,987	13,009,825	11,550,061	+1,459,764	12.61
Anthra. coal (7)	21,439,532	18,342,510	4,967,339	3,201,437	+1,765,902	54.99
East. & Mid. (17)	5,050,762	4,722,611	1,387,789	1,235,693	+152,096	7.96
Mid. West'n. (20)	13,728,534	12,962,897	4,699,811	4,392,053	+307,758	7.01
Northwest'n. (12)	22,787,013	21,072,538	7,265,907	6,616,812	+649,095	9.81
Southwest'n. (20)	16,192,639	21,929,659	9,273,677	6,979,932	+2,293,745	32.86
North Pacific (4)	15,110,64	14,141,321	5,738,255	5,611,131	+127,124	2.28
South Pacific (9)	12,717,431	11,221,277	4,120,739	3,215,653	+905,086	28.15
Southern (31)	27,691,242	24,727,468	9,052,846	7,845,690	+1,207,156	15.39
Mexican (4)	5,136,530	5,067,150	1,787,700	1,847,867	-60,167	0.96
Total (137 r'ds)	95,167,088	76,293,544	60,554,011	52,554,612	+7,999,399	15.22

We add the following, showing the principal changes in gross and net on the separate roads. It comprises all losses or gains in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Reading.....	\$869,772	Erie.....	\$154,516
Leh. Val. RR. & L. V. C.	807,181	Yazoo & Miss. Valley.	137,646
Southern Pacific.....	681,122	Choo. Oklah. & Gulf..	126,752
Atch. Top. & Santa Fe.	596,306	Kan. C. Ft. So. & Mem.	104,167
Missouri Pacific.....	341,117	Grand Trunk.....	103,659
Illinois Central.....	324,940	Seaboard Air Line....	97,642
Baltimore & Ohio.....	316,217	Sav. Fla. & Western..	91,432
Pennsylvania.....	293,000	Minn. & St. Louis....	78,461
Mo. Kansas & Texas..	256,205	Denver & Rio Grande	74,846
Union Pacific.....	254,599	Central of New Jersey	74,528
Chesapeake & Ohio..	237,404	Chicago & Alton.....	71,371
Chic. R. I. & Pacific..	229,407	Wabash.....	61,340
Southern Railway....	227,680	Central of Georgia....	57,662
St. Louis Division...	30,964	Phil. Wilm. & Balt....	54,700
Ohio, Burl. & Quincy.	227,322	Mexican Internat'l...	50,045
Chic. Mil. & St. Paul..	226,163	Cleve. Cin. Chic. & St. L.	49,051
Northern Pacific....	210,999	Chic. & East Illinois..	48,827
Louisville & Nashville	193,712	Ft. Worth & Den. C..	45,942
Norfolk & Western...	175,938	Kan. City Southern..	45,812
St. Louis Southwest...	166,932	San Ant. & Ar. Pass..	45,305
St. Louis & San Fran..	160,485	N. Y. Susque. & West.	44,240

Increases.		Decreases.	
Nash. Chat. & St. L...	\$42,767	Minn. St. P. & S. Ste. M.	\$40,076
Colorado & Southern...	40,102	Grand Trunk Western	39,906
Iowa Central	34,332	Rio Grande Western...	39,416
Burl. Ced. Rap. & No.	37,330	Deny. & Southwest'n..	36,308
Kan. C. Mem. & Birm.	37,082		
Mexican Central.....	31,589		
Bangor & Arcostook...	31,357		
N. Y. Ont. & Western..	30,205		
Total (representing 61 roads)....	\$8,724,523	Total (representing 4 roads).....	\$115,706

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$483,300 and the gross on Western lines decreased \$190,300.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific.....	\$399,377	Sav. Fla. & Western..	\$57,564
Missouri Pacific.....	342,789	Kan. City Southern...	52,039
Reading	313,542	Chic. Burl. & Quincy..	50,910
Leh. V. R.R. and L.V.C.	301,362	Mo. Kans. & Texas...	46,470
Chic. Mil. & St. Paul..	175,733	Colorado & Southern..	44,828
Illinois Central.....	155,636	Chic. R. I. & Pacific..	41,287
Atch. Top. & Santa Fe.	154,379	Yazoo & Miss. Valley..	36,726
Seaboard Air Line....	132,640	St. Jos. & Grand Isl'd.	32,723
Norfolk & Western...	104,246	N. Y. Susque. & West.	30,005
Chesapeake & Ohio...	102,057		
St. Louis Southwest...	95,821	Total (representing 43 roads).....	\$3,522,477
Erie.....	89,805		
Louisville & Nashville	89,514		
Southern Railway....	89,167		
Choc. Oklah. & Gulf..	75,586		
Pennsylvania.....	73,500		
St. Louis & San Fran.	70,228		
Atlantic Coast Line..	70,125		
Denver & Rio Grande.	68,697		
Mexican Internat'l...	63,896		
Cent. of New Jersey..	63,617		
Baltimore & Ohio.....	59,409		
Grand Trunk.....	58,399		
		Total (representing 7 roads).....	\$289,611

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$85,500 and the net on Western lines decreased \$12,000.

CHANGES IN LAWS GOVERNING SAVINGS BANKS INVESTMENTS

The legislatures of several Northern States have this year made amendments to the laws governing the investments of savings banks.

In New Hampshire the section of the statutes relating to these investments was completely revised and materially altered in many respects. The new law was approved by the Governor March 22 1901, and went into effect on its passage. Its provisions are as follows:

AN ACT.

TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over seventy per cent of the value of the property covered shall be so loaned, and not exceeding seventy per cent of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied, and productive, but not over 50 per cent of the value of the property covered shall be so loaned, and not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10 per cent in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 10 per cent in excess of the face of the note, while held by the bank, but not exceeding 25 per cent of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding five per cent of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25 per cent of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds or notes of this State, or of any county, city, town, precinct, or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for taxation, or of any county or town in said States whose net indebtedness does not exceed three per cent of such valuation.

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however,* that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also,* that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments. *Provided, further,* that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. And *provided, further,* that the bonds of

any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein shall not be legal investments; but not exceeding 50 per cent of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same, but not exceeding 25 per cent of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company, but not exceeding twenty-five per cent of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the three years next preceding such investment; *provided* such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding twenty-five per cent of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, but not exceeding ten per cent of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same; and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States; and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States, when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph, or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired, and *provided* such company has earned and paid regular dividends of at least four per cent per annum upon its capital stock or shares for five years previous to such investment, but not exceeding ten per cent of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding ten per cent of the deposits shall be so invested.

17th. In the stock of any national bank or trust company in the New England States and in the State of New York, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank or trust company, and not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation in the New England States whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking-room, the total cost of which shall not exceed 10 per cent of its deposits.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses, and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

The New York Legislature has been considering several amendments to the savings bank law, only one of which has, at this writing, passed that body. This Act amends Section 118 of the banking law by adding sub-division five to the list of securities in which the expense fund may be invested, and also giving the right to make loans "upon the first mortgage bonds, or any of them, of the railroads mentioned and described in sub-division six." The bill was approved by the Governor day before yesterday—that is Apr. 18. We give below Section 118 in full, indicating the new parts by brackets []. The Investment laws in full for New York State will be found on pages 40 and 41 of this month's issue of our STATE AND CITY SUPPLEMENT.

SECTION 118. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of

deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three, four [and five] of the preceding section but one, [or upon the first mortgage bonds, or any of them, of the railroad mentioned and described in sub-division six of said preceding section but one], but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same.

In New Jersey a slight but very important alteration has been made in the phraseology of the section relating to loans on collaterals. We give the section below in its new form, the words introduced being enclosed in brackets [].

SECTION 2. Hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested, as directed in the first section of this Act, or the capital stocks of national and State banks, or [the capital stock or bonds of] other corporations of this State, which have not defaulted in the payment of interest [or] dividends within two years next preceding the time of such loan, and then only to the extent of eighty per centum of the market value of such collaterals; provided, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution.

The State Legislature of Connecticut is also considering the revision of the savings banks Act. A bill to this end was reported favorably by the Senate Committee on Banks on April 3 1901. Should the measure become a law, we will give its provisions in full in a subsequent issue.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO S

—The sales of bank stocks at auction this week aggregate 751 shares. Transactions in trust company stocks reach a total of 155 shares. No sales of either class were made at the Stock Exchange. Morton Trust Co. stock, which sold in the outside market last week at 1000, made a further advance at the auction sale on Wednesday to 1005½. In the "curb" market, trading in bank stocks has been light, with sales of National Bank of Commerce at 422-425½, and of National City Bank at 695-751, the latter figure having been reached on Friday. A bid of 600 was made for Knickerbocker Trust Co. stock, with none offered. On Friday \$100 was bid for 5 shares of Fifth Avenue Bank stock but no sale was made.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
50	America, Bank of.....	507½	Apr. 1' 01— 500½
100	American Exch. Nat. Bank....	240	Apr. 1901— 235½
38	Butchers' & Drovers' Bank, Nat.	104¾	Mar. 1901— 92
177	Commerce, Nat. Bank of.....	421-425½	Apr. 1901— 425¾
35	Leather Manufacturers Nat. Bank	245½	Nov. 1' 00— 230
34	Market & Fulton Nat. Bank....	267	Mar. 1901— 254¼
299	Mechanics' Nat. Bank.....	234-235	Apr. 1901— 230½
10	Metropolis, Bank of the.....	630	Mar. 1901— 63
8	Ninth National Bank.....	106¼	Apr. 1901— 105
TRUST COMPANIES—N. Y.			
50	America, Trust Co. of.....	248	Jan. 1' 01— 210¼
16	Atlantic Trust Co.....	275	Apr. 1' 01— 266¾
5	Central Trust Co.....	1950	Feb. 1' 01— 2010
35	Colonial Trust Co.....	380-389	Apr. 1' 01— 92½
8	Farmers' Loan & Trust Co.....	1516-1519	Mar. 1901— 151
20	Holland Trust Co.....	150	Jan. 1901— 150
10	Morton Trust Co.....	1005½	Jan. 1901— 635½
6	N. Y. Life Insur. & Trust Co....	1330	Apr. 1' 01— 1336
5	United States Trust Co.....	1706	Mar. 1901— 1678

† Closing up its business.

—The 4 per cent bonds of the City of Copenhagen, Denmark, which, as was announced in this department last week, were offered by Heidelberg, Ickelheimer & Co. of this city and C. J. Hambro & Son of London, are now quoted at 1 per cent premium. The issue price was 99¼.

—The Continental National Bank will cease to receive deposits after April 30, and the merger with the Hanover National Bank, to which reference was made in this department April 6, will become effective May 1.

—Charles W. Morse was this week elected Vice-President of the Bank of the State of New York in place of James Z. Colgate, who has held the position for the past twenty-three years. Mr. Morse, who was President of the American Ice Co., has resigned from that position, but he retains the office of Chairman of the Executive Committee.

—The report that the Nineteenth Ward bank and the Twelfth Ward bank are to be consolidated is denied.

—The latest bid for a New York Stock Exchange "seat" is \$65,000, and it is reported that a sale has been made at \$62,500.

—Mr. Frederick O. Foxcroft has been made Second Assistant Cashier of the National Park Bank of this city, having

been elected to the position by the directors at a recent meeting.

—The Minneapolis Bank Clerks' Association has issued an interesting little pamphlet giving an account of its doings from its formation in December 1899. The organization, as its name implies, is composed of employes of the banks of Minneapolis, and its object is to be, primarily, educational; but it also has a social side. During the winter of 1899-1900 a series of lectures on "Commercial Paper" was given by Professor Paige of the University Law School of Minnesota, and in April 1900 an examination and a banquet closed the season. During the winter just passed a course of twenty lectures on "Monetary Economics," embracing a variety of subjects, was provided. The officers of the association are: President, S. S. Cook, of the National Bank of Commerce; Vice-President, O. M. Green, Security Bank; Secretary, William Hempstead, First National Bank, and Treasurer, H. P. Newcomb, Northwestern National, all of Minneapolis. The affairs of the organization are managed by an executive committee of seven, which includes, in addition to the four officers named, C. W. Farwell, Northwestern National; G. H. Richards, Farmers' & Mechanics' Savings Bank, and C. F. Miller of the Security Bank.

—A new bank, the Columbia National, has been organized in Indianapolis and expects to begin business about May 14, temporary offices having been secured at 23 West Washington Street. Mr. W. F. C. Golt, Acting Manager of the Indianapolis Clearing House, has been chosen Cashier of the new institution.

—Mr. Jas. Dennison is no longer connected with the Irving National Bank of this city, having resigned his position as Cashier in order to give his entire time to the duties of Treasurer of the Bankers' Life Insurance Company of New York, with which he has been identified since its incorporation. Charles H. Fancher remains President of the Irving National.

—The "Boletin Financiero y Minero de Mexico," of which R. Amilien Lacaud is editor and proprietor, in its issue of March 16, 1901, had a complete statement of the condition of all the authorized banks in Mexico, brought down to February 28, and also comparisons with corresponding dates in previous years. We reproduce below the totals to show the increase that has taken place in recent years. The figures are in Mexican dollars.

Condition February 28.					
BANK OF MEXICO.	1901.	1900.	1899.	1898.	1897.
Liabilities—					
Capital subscribed.....	\$ 76,500,000	\$ 65,210,000	\$ 49,150,000	\$ 44,600,000	\$ 31,900,738
Circulation.....	71,650,917	60,425,000	62,500,000	50,290,000	27,325,434
Deposits.....	10,597,883	1,731,000	1,859,000	1,862,000	.....
Accounts current.....	85,124,882	95,292,000	69,368,000	55,935,000	30,991,571
Reserve funds.....	13,126,764	11,346,000	7,592,000	6,651,000	4,874,827
Totals.....	257,000,451	245,004,000	190,499,000	159,638,000	94,592,570
Assets—					
Unpaid capital.....	5,580,000	10,956,000	15,320,000	16,005,000	13,140,000
Cash on hand.....	52,650,059	53,656,000	40,812,000	35,633,000	16,286,415
Discounts.....	93,291,681	87,273,000	62,186,000	47,921,000	30,125,417
Loans on st'ks & bonds	34,663,677	32,695,000	21,247,000	19,743,000	5,010,420
Mortgages.....	11,371,187	9,316,000	8,036,000	4,977,000	.....
Investments.....	3,223,495	1,490,000	543,000	717,000	.....
Accounts current.....	54,509,518	46,141,000	41,236,000	33,643,000	28,681,421
Real estate.....	1,760,834	1,271,000	1,079,000	992,000	746,897
Totals.....	257,000,451	245,004,000	190,499,000	159,638,000	94,592,570

—The new Detroit Stock Exchange, which we referred to in our issue of March 30, opened for business on Monday, April 15, without any formal ceremony. Secretary A. B. Thomas called the brokers to order at 11 o'clock and trading at once began.

—The Citizens' Bank of Norfolk, Va., during the last five years, that is from April 7 1896 to April 7 1901, has increased its loans from \$1,100,000 to \$1,500,000, its surplus from \$175,000 to \$220,000 and its deposits from \$930,000 to \$1,725,000. In the thirty-three years since its organization in 1867 the bank has paid to the stockholders 444 per cent in dividends. The officials are Walter H. Doyle, President; J. W. Perry, Vice-President, and Tench F. Tilghman, Cashier.

—As stated in this department February 23, a new State banking institution, to be known as the Jefferson Bank, with a capital of \$200,000 and a paid in surplus of \$150,000, has been incorporated at Albany. The incorporation papers were not filed with the State Department of Banking until Monday, April 8. The incorporators are: George F. Vietor, Herman Broesel, Max Radt, Samuel Fleck Jr., Rudolph Erbsich, Samuel Strasbaury, H. H. Cammann, Leonard Lewishon,

Samuel J. Silberman, Moses Valentine, Maurice F. Brill, E. A. Richard and L. L. Park. The bank will be on the corner of Canal and Forsyth streets, and it will begin business next week.

—New Orleans is no exception to the rule of growth in the banking business which is observable in many other parts of the country. There are quite a number of banks whose expanding line of deposits might be referred to in illustration of the truth of this remark. We shall content ourselves by taking up two of these to-day, leaving the rest for a future occasion. The State National Bank of New Orleans is one of the two. This bank has latterly been adding to its business and strengthening its position in various ways. We give herewith the following statement, instituting comparisons between the figures as given in the latest return to the Comptroller of the Currency and the corresponding items in previous returns:

STATE NAT. BK., NEW ORLEANS.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.	
Feb. 5 1901.....	\$300,000	\$126,192	\$2,489,652	\$3,215,844	140	146
Dec. 13 1900.....	300,000	126,812	2,373,498	3,179,411	131	139
Sept. 5 1900.....	300,000	111,823	1,666,078	2,677,901	130	140
June 29 1900.....	300,000	114,762	1,999,454	2,463,766	120	....
Apr. 26 1900.....	300,000	114,342	2,075,601	2,539,893	114½	....
Feb. 13 1900.....	300,000	114,849	2,248,274	2,708,123	112	119
Dec. 2 1899.....	300,000	107,402	1,751,927	2,454,329	114½	120
Sept. 7 1899.....	300,000	102,617	1,631,148	2,378,766	105½	113
June 30 1899.....	300,000	101,575	1,789,492	2,236,068	105	114
Apr. 5 1899.....	300,000	96,144	1,705,678	2,146,823	105	115
Feb. 4 1899.....	300,000	95,048	1,912,353	2,352,402	103	....
Dec. 1 1898.....	300,000	95,288	1,570,331	2,210,620	95	105
Sept. 20 1898.....	300,000	94,725	1,317,936	1,887,661	95½	102

Deposits February 5 this year, it will be noticed, were the largest of any date in the period covered, and at \$2,489,652 compare with only \$1,347,936 on September 20, 1898. Aggregate resources are up to \$3,215,844, as against only \$1,887,661 at the earlier date. The bank has also enlarged its surplus account; surplus and undivided profits now are \$126,192, whereas on September 20 1898 the item was but \$94,725. There has likewise been a steady appreciation in the market value of the shares. In the latter part of 1898 only 95 was bid, while now 140 is bid, with no stock offering at that figure. The President is J. H. O'Connor; Vice-President and Cashier, C. H. Culbertson, and Assistant Cashier, Hillyer Rolston.

—The New Orleans National Bank is another banking institution in New Orleans which has greatly enlarged its deposits and general business. Indeed, at the date of the last return the aggregate of these deposits was larger than that of any other bank in the Crescent City. In brief, the amount fell but little short of 5½ million dollars. How this compares with the totals at previous dates is indicated in the following statement:

NEW ORLEANS NAT. BANK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.	
Feb. 5 1901.....	\$200,000	\$899,135	\$5,434,402	\$6,656,587	565	630
Dec. 13 1900.....	200,000	920,866	4,803,366	6,050,583	560	....
Sept. 5 1900.....	200,000	891,316	3,724,253	4,887,770	541	....
June 29 1900.....	200,000	900,327	3,876,947	5,054,274	525	575
Apr. 26 1900.....	200,000	916,715	4,375,414	5,572,529	500	550
Feb. 13 1900.....	200,000	887,811	4,687,867	5,857,979	495	545
Dec. 2 1899.....	200,000	893,127	3,890,496	5,059,724	500	550
Sept. 7 1899.....	200,000	877,337	3,377,676	4,544,864	500	550
June 30 1899.....	200,000	864,955	3,685,706	4,862,662	510	560
Apr. 5 1899.....	200,000	876,413	4,458,305	5,631,918	505	555
Feb. 4 1899.....	200,000	859,454	4,389,264	5,548,918	505	555
Dec. 1 1898.....	200,000	898,610	3,594,797	4,795,703	500	560
Sept. 20 1898.....	200,000	892,644	3,367,712	4,567,457	500	560

From the foregoing it appears that the deposits now at \$5,434,402 compare with \$3,377,676 in September 1899 (one year and a-half ago) and about the same amount—\$3,367,712—in September 1898. The aggregate resources reflect like marked expansion. The amount of the same now is \$6,656,587; in September 1899 and also in September 1898 the total was roughly about 4½ million dollars. This bank has always held a position of exceptional strength by reason of its large surplus, and this striking feature is still being maintained. The total of surplus and profits amounts to about 4½ times the outstanding capital. The stock of the bank, which has long been quoted very high, has risen still further in value. About a year ago, that is in February 1900, 495 was bid for the shares; now 565 is the bid price, with no stock offering below 630. The executive management of the bank consists of Albert Baldwin, President; R. E. Craig, Vice-President; W. Palfrey, Cashier, and D. G. Baldwin, Assistant Cashier.

—The brokerage firm of H. C. Wright & Co. succeeds that of Wright & Ferguson, Chicago. Mr. Herbert C. Wright was for many years with the old reliable Chicago house of A. O. Slaughter & Co.

—On account of the embezzlement of a large amount of funds by Thomas F. Ward, the Vice-President, the Le Mars National Bank of Le Mars, Iowa, closed its doors on Wednesday of this week.

—Chicago papers intimate that the directors of the Illinois Trust & Savings Bank of Chicago, at their meeting in July, are likely to authorize an increase of \$1,000,000 in the capital stock of the bank, to be issued to the shareholders next October at par. The deposits of the company at the time of the last call (February 25 last), as stated in our issue of March 16, had reached \$69,501,291, while surplus and undivided profits stood at \$4,135,102. The capital now is \$3,000,000.

—The proposition to increase the capital stock of the Monongahela National Bank of Pittsburg, Pa., from \$250,000 to \$500,000, having been approved by the directors, will be submitted to a vote of the stockholders on May 15.

—Another banking institution, the Valley Trust Company, opened for business this week in Pittsburg at 6010 Penn Ave., in the East End. The officers are: President, John R. Rush; First Vice-President, W. R. Kuhn; Second Vice-President, Joseph Kneeling; and Secretary-Treasurer, W. H. Normecarth.

—The one hundredth anniversary of the organization of the National Exchange Bank of Providence, R. I., of which Mr. Nicholas Sheldon is President, was appropriately celebrated on Thursday evening of this week at the Trocadero. Addresses were delivered by Mr. Arnold Green and Mr. William Goddard.

—The stockholders of the Investment Company of Philadelphia held a special meeting this week and voted to increase the capital stock from \$800,000 to \$2,000,000. The par value of the stock is \$50 and of the 16,000 shares 12,292 were represented at the meeting.

—As a result of the special meeting on the 15th inst. of the board of directors of the Fidelity & Deposit Co. of Baltimore, a meeting of stockholders has been called for May 15 to vote on the question of increasing the capital from \$1,500,000 to \$2,000,000. This action was recommended by the Executive Committee. Details of the plan were given in the CHRONICLE last week.

—A joint committee has been appointed to arrange a plan for the consolidation of the First National and Third National Banks of Cincinnati. As soon as the plan is ready, a meeting of stockholders will be called to consider it. Each bank has a capital stock of \$1,200,000. According to their reports of February 5, the First National then had a surplus of \$551,201 and aggregate deposits of \$7,878,818; the same items for the Third National were \$491,604 and \$5,442,755. L. B. Harrison is President of the First and J. D. Hearne holds the same office in the Third.

—The directors of the Equitable National Bank of Cincinnati have agreed to sell to a syndicate 40 per cent of their stock in the bank. Other shareholders are also asked to sell 40 per cent of their holdings. The price offered is \$120 per share. Fletcher S. Heath, Vice-President of the Seventh National Bank of this city, is at the head of the syndicate which is seeking to buy the stock, and which already holds a large interest in the bank. The intention, it is said, is to make a strong and powerful institution by developing the bank's business.

—The Mutual Trust Company of Westchester County, N. Y., filed its certificate of incorporation at White Plains this week. The capital of the company is \$250,000; par value of shares \$100. The charter is to run for fifty years. The principal office of the institution will be at Port Chester, N. Y.

—Mr. L. Z. Leiter's interest of 160 shares in the First National Bank of Topeka, Kansas, has been purchased by Mr. Chas. J. Devlin. The price paid was \$136,000, the stock being purchased at 85. The sale of the shares includes a controlling interest in the National Hotel building, in which the First National is located. Mr. Devlin, besides being interested in other Topeka banks, also owns a majority of the stock of the Central National Bank of Topeka. The two banks, however, will be conducted as separate institutions.

Mr. E. O. Faulkner is the new Cashier of the First National, succeeding William Henderson. William Sims remains President.

—Stockholders of the Savings & Trust Company of Cleveland, at a meeting April 10, gave unanimous approval to the proposed increase in stock of the institution from \$750,000 to \$1,500,000. As stated in our issue of March 16, the new stock will be issued at \$200 a share, increasing the surplus by \$750,000, and making the total of surplus and undivided profits \$1,150,000. The old stockholders will have the right to purchase an amount of new stock equal to that which they now hold.

—The proposition to increase the capital stock of the Colonial National Bank of Cleveland from \$500,000 to \$2,000,000, to which we referred in this column March 16, was favorably passed upon at the stockholders' meeting held this week. At the same time the number of directors was made twenty-one, an increase of seven. The new stock is to be sold at \$150 a share, thus creating a surplus fund of \$750,000. Mr. Henry C. Christy is the President and Mr. John F. Harper Cashier.

—The Michigan Bankers' Association will hold its thirteenth annual meeting in Grand Rapids, Mich., on June 4 and 5.

—A new bank has been incorporated in Mobile, Ala., with a capital of \$150,000. The new institution will be known as the Merchants' Bank of Mobile. Those interested in its organization are: L. C. Fry, Daniel P. Bestor, Liston Heustis, Lloyd Batre and James O. Dickens.

—The delivery of the \$1,000,000 new stock of the Continental National Bank of Chicago to the shareholders, to which reference was had in the CHRONICLE of March 16, has been made, thus giving to the bank a capital of \$3,000,000.

—The Commercial Trust Company of Jersey City this week appointed J. Richard Tennant manager of the safe deposit department, and at the same time selected J. S. Perkins as Assistant Cashier. The company will move into its new building in Exchange Place about the middle of next month.

—John H. Blessing, of the former firm of Gaylord, Blessing & Co., of St. Louis, Mo., has opened an office in that city to do business on his own account.

—As stated in this column on April 6, a meeting of the stockholders of the International Trust Company of Maryland will be held April 30 in the company's office, Equitable Building, Baltimore, to act upon the proposition to reduce the capital from \$3,000,000 to \$2,000,000. The surplus is also to be reduced from \$1,500,000 to \$1,000,000.

—The stockholders of the Century Realty Company, capital \$1,000,000, the incorporation of which was announced in this department March 16, met on Wednesday and effected an organization by the election of the following officers: William H. Chesebrough, President, E. Clifford Potter and B. Aymar Sands, Vice-Presidents, and Oakleigh Thorne, Treasurer. The directors, including the above, who, it may be noted, are connected with the North American Trust Co., are: H. B. Hollins, Charles F. Hoffman Jr., W. F. Havemeyer, Bradish Johnson, Henry F. Shoemaker, Warner Van Norden, Charlton T. Lewis and H. S. Black. Offices have been taken on the second floor of 135 Broadway. The company will deal in real estate and real estate mortgages and securities.

—The statement as of March 31 of the Canadian Bank of Commerce, which as has heretofore been noted in this department, absorbed the Bank of British Columbia early in the year, shows cash and other assets of \$17,654,202, loans and discounts, \$45,530,339, and total assets of \$64,693,065. The capital is \$8,000,000 and the reserve \$2,000,000. The deposits are \$46,423,529.

—A State financial institution, to be known as the Century Bank, with a capital of \$100,000 with the privilege of increasing to \$200,000, and a surplus of \$65,000, was organized on Thursday. Donald Mitchell was elected President and Edmund Dwight Jr., Vice-President. Among the directors are John D. Crimmins, W. F. Clare, Isaiah Josephi, L. A. Lehmaier, W. C. Fisk, F. T. Fitzgerald, Granville W. Garth, J. A. Hodge Jr., Frederick R. Hutton, Vincent Loeser, William Lummis, Samuel McMillan, Andrew Patterson and E. P. S. Wright. The bank is located at Broadway and West End Avenue, near One Hundred and Sixth Street. The Mechanics' National Bank will be the Clearing House agent.

—Since last September, or rather between September 5 1900 and February 5 1901, a period of only five months, the gross deposits of the South Texas National Bank of Houston, Texas, have increased nearly 60 per cent. In other words, the deposits now exceed \$2,000,000, where last September the total was only \$1,291,000. This makes it interesting to extend the comparison further back and see what the record is for a somewhat longer period. This we have done in the subjoined table:

SOUTH TEXAS NAT. BANK.	Capital.	Surplus & profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid. Ask
Feb. 5 1901...	\$500,000	\$171,612	\$2,005,296	\$2,756,909	132 137½
Dec. 13 1900...	500,000	175,224	1,736,182	2,491,407	127½ 130
Sept. 5 1900...	500,000	155,674	1,291,001	2,011,257	127½ 130
June 29 1900...	500,000	167,519	1,455,569	2,172,820	127½ 130
Apr. 26 1900...	500,000	159,818	1,556,903	2,289,258	125 127½
Feb. 13 1900...	500,000	139,101	1,485,728	2,201,891	123 125
Dec. 2 1899...	500,000	136,203	1,065,595	1,782,763	107
Sept. 7 1899...	500,000	138,097	925,960	1,642,040	109
June 30 1899...	500,000	129,010	1,130,796	1,840,586	111
Apr. 5 1899...	500,000	129,390	1,120,762	1,834,774	115
Feb. 4 1899...	500,000	115,530	1,068,787	1,769,890	102
Dec. 31 1898...	500,000	110,194	971,438	1,686,632	107
Sept. 20 1893...	500,000	120,268	737,071	1,445,341	103

It hence appears that while now the gross deposits of the South Texas National Bank are \$2,005,296, in September 1898 the amount was no more than \$737,071. Aggregate resources have expanded in the same way, being now \$2,756,909, while at the earlier date they were but \$1,445,341. The total of surplus and undivided profits has risen in the same interval from \$120,268 to \$171,612. The shares are quoted at 132 bid and 137½ asked. As recently as December 1899 only 107 was bid for them. Mr. Charles Dillingham is the President; Henry Brashear, First Vice-President; O. T. Holt, Second Vice-President; H. F. McGregor, Third Vice President; J. E. McAshan, Cashier, and Ennis Cargill, Assistant Cashier.

IMPORTS AND EXPORTS FOR MARCH.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	319,982	185,049	+134,883	309,459	197,468	+112,001
Oct.-Dec....	445,980	204,682	+241,298	372,891	213,065	+159,926
January....	136,325	69,302	+67,023	117,597	75,897	+41,700
February...	112,957	64,601	+48,456	119,427	68,824	+50,593
March.....	124,976	75,949	+49,027	134,157	86,622	+47,635
Total.....	1,140,170	599,488	+540,687	1,053,631	641,776	+411,855

Gold and Gold in Ore.

July-Sept...	22,185	19,479	+2,656	5,324	10,880	-5,556
Oct.-Dec....	1,559	30,644	-29,065	12,502	17,068	-4,566
January....	8,221	4,266	+3,955	5,691	1,992	+3,699
February...	417	1,859	-1,442	1,404	1,911	-507
March.....	490	2,487	-1,997	1,081	1,921	-840
Total.....	32,822	58,735	-25,913	26,002	33,772	-7,770

Silver and Silver in Ore.

July-Sept...	17,132	11,303	+5,830	11,619	8,288	+3,331
Oct.-Dec....	18,719	9,949	+8,770	14,723	8,120	+6,603
January....	4,790	3,190	+1,600	4,599	2,174	+2,425
February...	4,680	2,169	+2,511	4,953	2,841	+2,112
March.....	5,150	2,782	+2,418	5,452	3,149	+2,303
Total.....	50,371	29,362	+21,009	41,346	24,572	+16,774

+ Excess of exports.

- Excess of imports.

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

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
00-01	1,140,170	599,488	540,687	32,822	58,735	-25,913	50,371	29,362	21,009
99-00	1,053,631	641,776	411,855	26,002	33,772	-7,770	41,346	24,572	16,774
98-99	947,983	500,028	447,970	13,402	50,296	-36,894	43,657	23,920	19,737
97-98	925,905	455,253	470,652	13,598	71,168	-57,560	42,665	25,234	17,431
96-97	822,280	498,867	323,413	16,692	52,000	-35,308	47,613	22,601	25,012
95-96	678,241	607,660	70,581	82,683	30,644	52,039	45,749	22,097	23,652

* Excess of imports.

Similar totals for the three months since January make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	£	£	£	£	£	£	£	£	£
1901.	374,258	209,752	164,506	9,123	8,812	311	14,520	8,111	6,409
1900.	371,181	231,238	139,943	8,176	5,824	2,352	15,004	8,164	6,840
1899.	313,987	191,319	122,668	3,433	14,729	*11,296	14,758	7,642	6,976
1898.	315,934	165,464	150,470	4,417	43,373	*38,940	12,158	7,199	4,959
1897.	261,055	186,449	74,606	1,370	3,212	*1,842	13,820	7,115	6,705
1896.	240,217	197,182	43,035	1,364	22,973	*21,609	15,473	8,114	7,359

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		3 months ending March 31—	
1875.....	Exports. \$536,517	1875.....	Exports. \$1,695,570
1876.....	Exports. 60,200,205	1876.....	Exports. 30,620,507
1877.....	Exports. 154,775,992	1877.....	Exports. 41,520,311
1878.....	Exports. 203,114,701	1878.....	Exports. 101,155,003
1879.....	Exports. 229,272,061	1879.....	Exports. 72,647,006
1880.....	Exports. 159,082,291	1880.....	Exports. 22,561,873
1881.....	Exports. 234,840,790	1881.....	Exports. 73,128,038
1882.....	Exports. 65,094,218	1882.....	Exports. 245,495
1883.....	Exports. 105,410,472	1883.....	Exports. 50,834,993
1884.....	Exports. 83,222,414	1884.....	Exports. 21,162,333
1885.....	Exports. 157,994,856	1885.....	Exports. 48,646,123
1886.....	Exports. 44,513,454	1886.....	Exports. 553,978
1887.....	Exports. 68,580,226	1887.....	Exports. 17,626,656
1888.....	Exports. 15,647,454	1888.....	Imports. 17,925,209
1889.....	Exports. 33,548,303	1889.....	Exports. 5,623,324
1890.....	Exports. 111,902,104	1890.....	Exports. 24,662,466
1891.....	Exports. 79,731,751	1891.....	Exports. 26,905,566
1892.....	Exports. 209,373,076	1892.....	Exports. 53,932,822
1893.....	Exports. 9,652,488	1893.....	Imports. 37,454,805
1894.....	Exports. 228,457,354	1894.....	Exports. 50,951,614
1895.....	Exports. 87,518,406	1895.....	Exports. 7,215,171
1896.....	Exports. 70,540,561	1896.....	Exports. 42,664,737
1897.....	Exports. 323,413,672	1897.....	Exports. 74,112,377
1898.....	Exports. 470,751,994	1898.....	Exports. 150,500,077
1899.....	Exports. 447,970,376	1899.....	Exports. 122,669,317
1900.....	Exports. 411,854,686	1900.....	Exports. 139,927,859
1901.....	Exports. 40,687,337	1901.....	Exports. 164,506,029

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 6, 1901.

Except in the American and the West African departments there has been very little doing all the week. Even South African gold shares have somewhat declined, and the market has been very dull, although the mines are being re-opened. Large numbers who had to leave the Transvaal are returning to Johannesburg; and the signs are multiplying that the Boers are exhausted, and are no longer able to offer serious resistance. The week, it may be explained, is very short and broken; and all who can get away have been preparing to leave the city for the country or the seaside. Yesterday was a public holiday when all business concerns of every kind were closed.

To-day there are very few in the city. Monday will again be a public holiday. Naturally operators are unwilling with such long holidays before them to enter into new risks, and most of them curtailed their engagements somewhat. Moreover, there is still uncertainty regarding money; at the same time the knowledge that a large Government loan is impending and may be brought out earlier than anybody now anticipates induces great capitalists to keep their resources well in hand. Lastly, the apprehension respecting Russian action in China continues. Most people are convinced that an amicable arrangement will be arrived at; but for all that there is a certain amount of nervousness which makes people disinclined to incur new risks. In Paris the apprehensions are very much stronger than in London. France being closely allied with Russia, her public men may have intimations respecting the probable policy that Russia will adopt of which others are ignorant. However that may be, the uneasiness in Paris is undoubtedly very great; for people remember that France may be dragged into a struggle if Russia should provoke war; and apart from that, even if France is able to remain neutral, French investors hold nearly all the Russian bonds now held outside of Russia; and therefore their pecuniary interests are very great.

In spite, then, of the vast accumulations of unemployed money, there is a rather depressing feeling in France, and a disinclination to engage in new enterprise. The French investor, indeed, has been rather unfortunate in his ventures of late; for apart from the dangers that may lurk in Russian action in the Far East, he has suffered losses on his enterprises both at home and abroad; and the outlook in Spain and Portugal, in both of which he is largely interested, is by no means reassuring. Yet French bankers have applied this week for an extraordinary amount of the new German loan of 15 millions sterling. It appears that the deposits forwarded along with the applications for the loan amount to 65 million marks, or $3\frac{1}{4}$ millions sterling; and as the deposits were only 5 per cent of the sums applied for, it would seem to follow that the total applications reach 65 millions sterling. Of course only a small fraction of this vast sum will be allotted; but the magnitude of the applications shows how vast is the accumulation of unemployed money in France at

present, and how great, therefore, must be the political uneasiness, which is checking business in every direction. French buying of Argentine securities, which was so large a little while ago, has now become comparatively small, partly from the nervousness referred to and partly because unexpected difficulties are found in the negotiations for the unification of the Argentine debt. There is a decrease, likewise, in the French purchases of Brazilian securities; while the renewed fall in copper of about 10 shillings a ton this week has led to very large selling of Rio Tinto shares by French holders.

In Germany, on the other hand, although the crisis is not yet ended, and the liquidation of bad business will have to continue for a considerable time, there is a more hopeful feeling. Iron and coal shares are somewhat better; and the applications for the new loan are stated to be very large.

From Russia the intelligence continues to be very unfavorable. Probably the disturbances that are reported as occurring all over the Empire are a good deal exaggerated. However that may be, there is no doubt that the distress throughout the greater part of the Empire is very great. Famine still continues. There are fears entertained that this year's wheat crop over a considerable part of the Empire will again be a failure. Trade is greatly depressed. The banks are dependent upon the Finance Minister for support; and manufacturers complain that they are practically idle.

The revenue returns for the financial year ended on Saturday night last show that the revenue amounted to £130,384,684 and the expenditure to £183,592,264, showing a deficit which has been covered by loans of as much as £53,207,580. The revenue has exceeded the estimates placed before the House of Commons by the Chancellor of the Exchequer 12 months ago by £2,800,000, which would be exceedingly satisfactory if we could look upon it as evidence that the consuming power of the people had augmented; but it is to be feared that the greater part of the growth is due to the rush of the business community to clear dutiable goods out of bond before the Chancellor of the Exchequer introduces his new budget, as it is thought that he may raise duties. The budget will not be introduced until April 18; but it looks as if the Chancellor of the Exchequer will have to borrow at least 60 millions sterling in the new year, and probably 10 millions sterling more.

Money has been in strong demand all through the week, for the payments into the Exchequer have very nearly equalled the disbursements of the Government; and consequently the open market has remained bare of supplies. Besides, the open market owes very large amounts to the Bank of England. It seems, therefore, fairly certain that the payments out of the Bank of England, the interest on the national debt, and so on, will have to be paid back to the Bank in redemption of loans, and consequently that the market will remain bare for some time to come. There may be a few days of apparent ease; but the knowledge that the Government will have to borrow such an immense sum before very long is sure to deter bankers from putting down rates; and when the loan comes out money will again become scarce and dear.

In Paris, on the other hand, money is exceedingly abundant and cheap. The carrying-over rates at the settlement this week have averaged little more than $2\frac{1}{2}$ per cent, showing not only the abundance of money but the smallness of speculation; and the French banks in their perplexity how to employ their surplus funds are not only employing at least 25 millions sterling here in London, but they have applied, as stated above, for a quite unexpected amount of the new German loan.

In Germany money is fairly easy. The settlement at the end of the month passed over quietly; and as soon as the new loan is placed and the deposits lodged with the Government are let loose, the expectation is that the ease will increase. No doubt the usual spring requirements will send a considerable amount of money from Berlin to the interior; but that is a contingency which is foreseen and understood, and is unlikely to have much influence on the money market now that trade is dull and speculation practically at an end.

Meanwhile, money in India remains steady; but the demand for India Council drafts has this week declined. The Council offered for tender on Wednesday 70 lacs and the applications were for nearly 140 lacs. Only slightly under 40 lacs of bills were, however, sold at 1s. 3 29 32d. per rupee. Next week the Council will offer for tender 60 lacs. For the financial year ended Saturday last the total amount of bills and transfers sold was Rs. 20,22,43,693, of the value of £13,459,737.

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

	1901. April 3	1900. April 4	1899. April 5	1898. April 8
Amortisation.....	50,061,920	22,807,320	27,894,995	28,484,005
Public deposits.....	10,299,603	10,214,101	12,735,574	12,634,596
Other deposits.....	85,943,275	41,491,312	38,136,163	36,462,596
Government securities.....	11,883,968	15,647,303	13,349,728	13,197,953
Other securities.....	34,175,979	32,289,401	36,373,000	36,411,765
Reserve of notes and coin.....	21,851,488	21,689,331	18,995,801	18,560,947
Joint & bullion, both departm'ts	34,150,403	38,721,651	30,040,798	30,034,952
Prop. reserve to liabilities, p. c.	44 3-16	41 1-2	37 9-16	37 1-2
Bank rate.....per cent.	4	4	3	3
Consols, 2 1/2 per cent.....	95 9-16	101 1-2	110 3/4	111
Silver.....	26 15-16d.	27 9-16d.	27 1/2d.	26d.
Lending-House returns.....	238,208,000	223,294,000	151,252,000	186,540,000

* April 5.

Messrs. Pixley & Abell write as follows under date of April 3:

Gold—The large amounts afloat are now coming to hand, and the Bank during the week has received £596,000, of which all but £30,000

is in bars. The sales of Council bills and transfers for the financial year just ended total Rs. 20,22,43,693, equal to £13,459,737, or an average per rupee of 1s. 3-9723. Arrivals: Bombay, £813,000; Australia, £55,000; South Africa, £3,000; total, £871,000.

Silver—The market still continues flat in the absence of the Indian Government buying, and there is no large order to take its place as dear money and the uncertainty of the outlook delay all other inquiries. The East has bought moderately on the fall, but with realizations by weak holders, and American shipments being ahead of sales, the tone is flat, and we close at 26 15-16d cash and 27 1/2d forward. The Indian rate is now Rs. 69 1/2. Arrivals: New York, £41,000; Australia, £2,000; total, £83,000. Shipments: Bombay, £47,710; March 11, Shanghai, £102,500; total, £150,210.

Mexican Dollars—These coin are a nominal market and the nearest price is about 273-16d. Shipments: Mexico, £10,000; New York, £1,500.

They also report the following under date of March 28:

Gold—The movements of gold are unimportant, the demand for Paris is satisfied, and the bank has bought £199,000. There is about 2 1/2 millions in bar gold on the way to England. New York has small orders to ship gold to Paris and Berlin. £140,000 has been withdrawn, of which £100,000 goes to South America. Arrivals: Australia, £263,000; River Plate, £21,000; West Indies, £11,000; Chili, £11,000; total, £306,000.

Silver—The Indian Government orders for the current financial year being completed, the tendency has been dull. India bought moderately at 27 1/2d, but with sellers predominating we have fallen to 27 1/2d, and close dull. Price in India is Rs. 70 3/4. Arrivals: New York, £222,000; Australia, £2,000; West Indies, £8,000; Chili, £9,000; total, £241,000. Shipments: Bombay, £174,000; Calcutta, £128,000; total, £302,000.

Mexican Dollars—These coin remain nominal at 279 ad., with very little business. Shipments: Mexico, £16,000.

English Financial Markets—Per Cable.

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

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 3/8	27 3/8
Consols., new, 2 1/2 p. cts.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2
For account	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2
French rentes (in Paris) fr.	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2
Spanish 4s.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Anacosta Mining.....	11	11	11	11	10 3/4	10 3/4
Atch. Top. & Santa Fe.....	66 1/2	67 1/2	66 1/2	66 1/2	69 1/2	71 1/2
Preferred.....	97 3/4	98 1/2	97 3/4	95 3/8	98	99
Baltimore & Ohio.....	95 3/8	95 3/8	94 7/8	95 3/8	95 3/8	96
Preferred.....	93 3/8	93 3/8	93 3/8	93 3/8	92 1/2	93 1/2
Canadian Pacific.....	97 1/2	97 3/8	97	97 1/2	97 1/2	97
Chesapeake & Ohio.....	47 3/4	48 3/8	48 3/8	48	48	48
Chica. Great Western.....	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2
Chic. Mil. & St. Paul.....	158 1/2	159 1/2	157 1/2	157 1/2	158	161 1/2
Den. & Rio Gr., com.....	46 3/4	47 1/2	46 3/4	46	46	46 3/8
Do do Preferred.....	97	96 3/8	96 3/8	95 3/8	95 1/2	96
Erle, common.....	39 1/2	40	39 3/8	41 1/2	40 7/8	41 1/2
1st preferred.....	72 1/2	73	72 3/8	73 1/2	72 3/4	73 1/2
2d preferred.....	60 1/2	60 1/2	59 1/2	61 1/2	59 3/4	60 1/2
Illinois Central.....	144	144	143 1/2	143 1/2	142 3/4	145
Louisville & Nashville.....	107 1/2	108 1/2	107	107	107	108 1/2
Mexican Central.....	24	24 1/2	25 1/2	25	24 1/2	24 1/2
Mexican National.....					14 3/8	12 3/4
Mo., Kan. & Tex., com.....	29	29 1/2	29 1/2	30 1/2	30 3/4	31 5/8
Preferred.....	61	62 1/2	62	63 1/2	65 1/2	68 3/4
N. Y. Cent'l & Hudson.....	153 3/4	155	154 1/2	154 1/2	155 1/2	155 3/4
N. Y. Ontario & West'n.....	35 1/2	35 3/4	35 3/8	35 3/4	35	35 1/2
Norfolk & Western.....	53 1/2	53 3/8	53 1/2	53 3/8	53 3/4	54 1/2
Do do pref.....	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	90
Northern Pacific, com.....	100 1/2	101 3/8	101 1/2	105 3/4	104 3/4	105 3/4
Preferred.....	88 3/4	89	88 3/4	101	100	100 1/2
Pennsylvania.....	80	80 1/2	80 1/2	80 1/2	81 1/2	81 3/8
*Phila. & Read.....	18 1/2	18 3/4	18 1/2	18 1/2	18 3/8	18 7/8
*Phila. & Read, 1st pref.....	38 3/8	38 3/8	38 3/8	38 3/8	38 1/2	38 3/8
*Phila. & Read, 2d pref.....	26 7/8	27	27	26 7/8	26 3/4	27 1/8
Southern Pacific.....	46 3/4	48 1/2	46 3/8	47 1/2	46 3/4	48
South'n Railway, com.....	28 3/4	29	29	29	29	30 5/8
Preferred.....	81 1/2	83 3/8	82 3/4	83 1/2	83	85 1/2
Union Pacific.....	96	96 1/2	95 3/8	95 7/8	96 1/2	98 1/2
Preferred.....	87 1/2	87 1/2	87	87 1/2	87 1/2	88
U. S. Steel Corp., com.....	48	49	49	48	47 3/4	48 1/2
Do do pref.....	96 3/8	98	97 3/4	97	96 3/4	97 1/2
Wabash.....	20 1/2	21 3/8	21	20 1/2	20 3/4	20 3/4
Do preferred.....	40 3/4	41 1/2	40 3/4	40 3/4	40 1/2	41
Do Deb. "B".....	66 1/2	66 1/2	66 1/2	66 1/2	66	66 1/2

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 11 and for the week ending for general merchandise April 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,090,020	\$2,161,066	\$2,036,392	\$1,611,344
Gen'l mer'dise	8,237,530	7,624,409	9,502,000	7,122,757
Total.....	\$10,327,550	\$9,785,474	\$11,538,392	\$8,734,101
Since Jan. 1.				
Dry Goods.....	\$84,935,633	\$43,775,624	\$35,340,253	\$34,557,878
Gen'l mer'dise	127,987,109	129,618,545	123,584,161	100,495,295
Total 15 weeks	\$162,922,742	\$173,394,169	\$158,924,414	\$135,053,173

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 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,311,773	\$10,959,312	\$8,302,073	\$10,882,201
Prev. reported	137,844,162	144,563,134	128,716,295	124,684,627
Total 15 weeks	\$148,155,935	\$155,522,446	\$137,018,368	\$135,546,828

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,966	\$5,966	\$.....	\$.....
France.....		9,348,480		199,755
Germany.....		505,003		
West Indies.....	22,000	513,675	7,028	255,077
Mexico.....		18,680	5,814	72,963
South America.....		10,595	14,324	278,806
All other countries.			600	23,336
Total 1901.....	\$27,966	\$10,402,379	\$27,766	\$827,937
Total 1900.....	529,220	7,964,632	18,900	1,076,916
Total 1899.....	33,688	3,169,190	6,633	4,775,397

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$682,550	\$14,776,410	\$7,637	\$7,637
France.....		200,099		3,883
Germany.....		900		
West Indies.....	6,500	105,607	1,198	76,955
Mexico.....		21,250	54,600	694,643
South America.....		1,016	44,426	214,777
All other countries.		2,491	1,000	13,173
Total 1901.....	\$689,050	\$15,107,773	\$108,861	\$1,011,068
Total 1900.....	610,120	15,034,184	93,221	1,202,772
Total 1899.....	941,697	15,260,059	17,632	901,051

Of the above imports for the week in 1901, \$5,790 were American gold coin and \$242 American silver coin. Of the exports during the same time \$22,000 were American gold coin and \$6,000 were American silver coin.

Breadstuffs Figures Brought from Page 786.—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 13, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	185,027	732,192	974,060	1,501,714	159,178	57,450
Albany.....	31,100	168,250	25,200	81,600	98,850	12,000
Albany.....	97,250	405,182	6,550	29,881	777	18,625
Ann Arbor.....		890,600	75,980	134,530	10,650	5,000
Poland.....	24,670	83,111	142,961	36,700	8,500	4,852
St. Louis.....	4,000	21,274	32,000	23,000		
St. Paul.....	1,093	34,432	154,880	216,358		
St. Louis.....	29,800	115,228	148,260	149,715	20,250	2,148
St. Paul.....	35,100	2,800	230,000	269,000	35,200	
St. Paul City.....		324,000	82,600	48,000		
St. Paul City.....	408,046	2,772,069	1,872,371	2,490,093	832,405	99,605
St. Paul City.....	414,302	2,984,168	4,884,986	2,510,916	868,320	94,055
St. Paul City.....	283,085	1,605,409	2,104,715	1,921,822	277,065	52,819
Since Aug. 1.						
1900-1901.....	14,128,177	184,243,455	168,578,803	125,175,187	86,747,177	3,212,199
1899-1900.....	15,329,042	172,160,255	170,316,594	125,480,030	87,424,533	5,103,225
1898-1899.....	10,867,841	227,600,063	168,681,580	126,114,947	82,747,747	9,045,357

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	128,508	447,450	350,000	1,054,500	26,400	19,500
Boston.....	49,204	318,753	120,085	216,494		
Montreal.....	7,850	4,000	1,000	27,200	4,100	
Philadelphia.....	72,685	112,685	88,163	284,544		2,260
Baltimore.....	86,445	184,787	598,490	971,580	969	14,580
Richmond.....	3,880	7,422	30,074	40,482		894
New Orleans.....	16,968	549,100	205,297	76,070		
Newport News.....	106,340	47,780	270,599	90,000		
Norfolk.....	9,858		6,878	1,137		
Galveston.....		72,250				
Portland, Me.....	12,289	207,762	118,987	97,643	7,778	24,180
St. John, N.B.....	7,857	57,680		123,525	36,400	30,982
Pensacola.....		48,000				

Total week..... 501,922 2,087,669 2,537,373 2,383,175 75,641 92,296

Week 1900..... 500,901 1,620,735 8,199,300 1,911,664 897,190 44,406

* 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 13 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	6,166,549	6,202,838	6,429,119	5,876,964
Wheat.....bush.	29,852,636	17,923,909	30,187,202	23,617,817
Corn.....bush.	56,580,461	51,401,453	49,616,829	62,033,467
Oats.....bush.	22,325,650	18,484,608	17,671,122	28,951,152
Barley.....bush.	1,961,883	4,861,676	1,141,415	1,892,922
Rye.....bush.	850,240	492,496	2,130,931	3,760,854
Total grain.....	111,570,900	92,665,247	100,747,499	120,291,213

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	719,933	440,691	109,571	167,617	44,749	12,841	20,339
Boston.....	551,658	241,205	18,399	78,250			
Portland, Me.....	207,762	118,987	12,289	97,643	24,180	25,283	7,778
Philadelphia.....	155,986	614,826	78,616	209,000			
Baltimore.....	212,092	302,199	106,883	208,354	8,571		
New Orleans.....	896,000	136,093	55,872	55,573			
Norfolk.....		6,678	9,888	1,137			
Newport News.....	47,780	270,599	106,340	90,000			
Galveston.....	260,089	102,857	12,090	80,000			
Pensacola.....	48,000						
St. John, N.B.....	57,680		7,857	123,525	30,982	17,055	36,400

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

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	Week Since Sept. 1, 1900.	Week Since Sept. 1, 1900.	Week Since Sept. 1, 1900.
	Apr. 13, 1900.	Apr. 13, 1900.	Apr. 13, 1900.
	bbls.	bush.	bush.
United Kingdom	878,289	7,178,769	1,570,813
Continental	51,740	1,816,799	24,341,911
S. & C. America	23,983	652,118	21,118
West Indies	20,506	718,042	90
Br. N. Am. Colo's	1,075	58,803	280
Other countries	407	108,301	88
Total	474,020	10,052,482	2,233,840
Total 1899-1900.	288,959	9,408,158	1,002,565

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,812,000	1,505,000	627,000	39,000	97,000
Do afloat	458,000	410,000	232,000	.....	.....
Boston	404,000	728,000	243,000	2,000	.....
Philadelphia	303,000	1,145,000	409,000	54,000	.....
Baltimore	645,000	481,000	.....	.....	.....
New Orleans	869,000	12,000	870,000	10,000	41,000
Galveston	137,000	.....	2,000	.....	35,000
Montreal	68,000	.....	.....	18,000	222,000
Toronto	1,820,000	.....	.....	.....	.....
Do afloat	447,000	1,085,000	824,000	.....	1,000
Toledo	914,000	.....	.....	30,000	15,000
Do afloat	400,000	416,000	.....	.....	.....
Detroit	10,830,000	5,505,000	2,778,000	474,000	201,000
Do afloat	1,288,000	3,484,000	1,344,000	26,000	.....
Chicago	1,020,000	698,000	635,000	1,000	22,000
Do afloat	75,000	931,000	472,000	.....	72,000
Milwaukee	2,400,000	.....	1,204,000	406,000	74,000
Do afloat	9,902,000	5,187,000	.....	.....	.....
St. Louis	15,508,000	809,000	1,910,000	0,000	29,000
Do afloat	1,320,000	377,000	36,000	3,000	.....
Minneapolis	766,000	208,000	8,000	.....	.....
Do afloat	21,000	133,000	581,000	24,000	10,000
Kansas City	206,000	24,000	23,000	8,000	.....
Peoria	118,000	.....	.....	.....	.....
Indianapolis	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 13, 1901*	51,873,000	22,028,000	11,271,000	1,095,000	819,000
Total Apr. 6, 1901*	53,890,000	21,990,000	11,399,000	1,112,000	850,000
Total Apr. 14, 1900†	55,273,000	24,788,000	7,543,000	1,811,000	871,000
Total Apr. 15, 1899†	80,562,000	29,795,000	11,136,000	1,385,000	1,936,000
Total Apr. 16, 1898†	29,155,000	34,917,000	12,746,000	3,070,000	1,095,000

* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

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

New York City Clearing House Banks.—Statement of condition for the week ending April 13, 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.	2,000,000	2,047,2	18,614,0	3,440,0	1,307,0	18,546,0	25.6
Manhattan Co.	2,050,0	2,123,2	21,916,0	4,687,0	2,137,0	25,665,0	26.5
Merchants'	2,000,0	1,098,6	14,498,9	2,644,7	1,751,2	17,443,2	25.2
Mechanics'	2,000,0	2,245,0	14,013,0	2,884,0	819,0	14,721,0	25.1
America	1,500,0	3,021,3	21,401,8	3,197,3	2,608,5	23,992,8	24.2
Phoenix	1,000,0	225,6	5,345,0	1,108,0	94,0	5,240,0	22.9
City	10,000,0	5,721,6	113,078,1	33,860,7	4,872,1	132,278,0	29.3
Chemical	300,0	6,967,5	25,000,3	5,134,3	2,352,4	25,611,6	28.3
Merchants' Ex.	600,0	211,1	5,014,5	1,033,1	463,1	5,882,6	26.3
Gallatin	1,000,0	1,925,8	8,023,8	1,166,6	939,7	7,549,6	27.8
Butch. & Drov's	300,0	65,0	1,134,9	276,7	89,1	1,324,9	27.6
Mech. & Traders'	400,0	122,5	2,446,0	262,0	223,0	2,667,0	18.1
Greenwich	200,0	177,9	1,010,3	136,2	115,2	902,6	27.7
Leather M'f'rs.	600,0	477,7	4,734,4	1,188,0	194,2	4,903,1	28.1
Seventh	300,0	217,1	4,203,1	490,8	632,9	5,476,8	20.5
State of N. Y.	1,200,0	594,0	4,923,7	686,6	281,6	4,368,4	22.1
American Exch.	5,000,0	3,064,9	28,515,0	4,771,0	1,073,0	22,263,0	26.2
Commerce	10,000,0	6,733,0	68,485,6	7,257,2	5,858,5	57,101,6	23.0
Broadway	1,000,0	1,586,6	6,482,2	1,046,2	325,4	5,745,5	23.8
Mercantile	1,000,0	1,284,2	14,965,0	2,328,8	1,654,4	15,759,6	25.2
Pacific	422,7	498,1	2,679,6	303,1	547,4	3,459,7	24.5
Republic	1,500,0	1,153,8	21,155,4	4,665,9	1,052,1	23,563,7	24.2
Chatham	450,0	993,3	6,249,7	722,0	989,1	6,452,6	26.5
People's	200,0	345,0	2,097,6	151,2	503,9	2,713,0	24.1
North America	1,000,0	817,7	14,491,4	2,178,6	1,278,4	15,438,6	22.3
Hanover	3,000,0	5,195,6	49,716,1	8,760,5	5,197,8	53,721,4	25.9
Irving	500,0	435,6	4,318,0	743,8	531,4	4,684,0	27.2
Citizens'	600,0	384,8	3,310,2	592,1	208,9	3,425,4	23.3
Nassau	500,0	285,0	2,841,9	465,5	261,4	3,312,2	21.9
Market & Fulton	900,0	1,037,1	6,735,2	970,0	733,4	7,038,0	24.1
Shoe & Leather	1,000,0	202,9	3,783,7	947,4	218,4	4,374,1	26.6
Corn Exchange	1,400,0	1,770,3	19,885,0	3,424,0	1,998,0	23,116,0	23.4
Continental	1,000,0	496,2	3,592,4	614,2	472,0	3,762,0	28.8
Oriental	300,0	400,5	2,074,0	195,0	410,0	2,180,0	28.4
Imp'trs & Trad.	1,500,0	6,027,1	25,434,0	5,640,0	1,057,0	24,809,0	26.9
Park	2,000,0	3,579,9	55,767,0	14,813,0	3,706,0	69,694,0	26.5
East River	250,0	159,2	1,279,5	264,0	183,5	1,624,4	29.3
Fourth	3,000,0	2,433,7	26,430,8	4,718,2	2,727,1	28,894,0	25.7
Central	1,000,0	514,0	11,734,0	2,609,0	1,512,0	14,844,0	27.5
Second	300,0	913,9	9,307,0	1,531,0	1,083,0	10,298,0	25.3
Ninth	750,0	711,1	2,987,0	604,0	266,0	3,434,0	25.3
First	500,0	9,483,0	45,185,2	8,247,6	1,846,8	45,327,4	22.2
N. Y. Nat'l Exch.	300,0	112,6	3,068,7	556,4	341,4	3,536,5	25.3
Bowery	250,0	723,2	3,081,0	450,0	326,0	3,515,0	22.0
N. Y. County	200,0	397,1	3,596,3	828,8	414,4	4,579,5	27.1
German Amer.	750,0	376,5	3,459,8	607,5	268,3	3,407,4	25.7
Chase	1,000,0	2,322,7	39,377,6	10,752,6	1,539,7	47,487,7	25.4
Fifth Avenue	100,0	1,339,9	9,804,1	2,850,4	176,1	11,426,1	26.4
German Exch.	200,0	648,5	2,265,8	224,0	798,0	3,240,6	31.4
Germania	200,0	846,3	3,019,9	412,6	807,5	4,276,5	25.2
Lincoln	300,0	965,1	13,493,8	1,968,7	1,462,9	15,479,7	22.1
Garfield	1,000,0	1,115,6	7,677,7	1,658,5	314,1	7,965,8	24.7
Fifth	200,0	348,3	2,081,5	504,7	136,5	2,419,7	26.4
Bank of Metrop.	300,0	1,047,1	7,728,2	1,128,8	895,9	8,677,8	23.2
West Side	200,0	429,8	2,979,0	628,0	316,0	3,628,0	26.0
Seaboard	500,0	818,2	15,762,0	2,816,0	1,849,0	18,250,0	24.2
Western	2,100,0	1,998,5	37,611,7	9,144,9	2,431,7	44,983,9	25.7
1st Nat., B'klyn.	300,0	519,5	4,065,0	439,0	787,0	4,422,0	27.7
Liberty	500,0	648,1	7,204,3	1,679,3	441,6	7,543,9	26.7
N. Y. Prod. Ex.	1,000,0	414,6	4,146,5	682,9	366,6	4,017,6	26.1
New Amsterdam	250,0	532,8	7,169,8	1,331,2	758,1	8,575,3	24.2
Astor	350,0	320,9	4,406,0	849,0	360,0	4,687,0	25.8
Hide & Leather	500,0	334,1	2,855,0	474,9	100,7	2,201,4	26.1
Total	75,022,7	93,365,0	890,956,0	180,642,1	69,618,4	969,289,2	25.8

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

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY. Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100,0	134,3	1826,6	48,4	140,1	187,0	----	1930,4
Columbia.....	300,0	201,8	2243,0	184,0	111,0	253,0	3,0	2409,0
Eleventh Ward....	100,0	128,0	1126,2	42,6	52,3	303,7	50,0	1441,5
Fourteenth Street.	100,0	69,2	1297,6	64,8	67,9	230,5	----	1580,0
Gansevoort.....	200,0	25,8	904,4	11,5	64,3	97,6	18,9	997,8
Hamilton.....	200,0	92,3	1529,6	80,3	94,1	112,0	50,0	1728,3
Mount Morris.....	250,0	66,4	2344,7	122,0	107,6	299,1	51,7	2972,1
Mutual.....	200,0	147,5	1807,8	30,5	121,5	213,1	205,1	1510,3
Nineteenth Ward..	200,0	131,0	1358,6	19,9	200,2	294,9	13,3	1816,7
Plaza.....	100,0	204,4	2488,0	133,0	118,0	231,0	----	2705,0
Riverside.....	100,0	121,2	1109,3	15,5	60,9	112,3	----	1155,2
State.....	100,0	242,1	3126,0	289,0	145,0	124,0	150,0	3613,0
Twelfth Ward.....	200,0	54,4	1144,3	28,8	169,8	86,3	247,0	1798,0
Twenty-third W'd.	100,0	70,9	972,6	37,6	104,8	74,2	102,8	1178,4
Union Square.....	200,0	358,4	2250,5	57,3	293,5	328,7	----	2820,8
Yorkville.....	100,0	192,8	1577,5	86,1	118,2	126,9	53,3	1670,7
Washington.....	100,0	23,7	552,6	23,9	10,8	48,6	3,7	521,4
Fidelity.....	200,0	97,7	404,9	7,8	24,5	50,7	----	328,8
Varick.....	100,0	50,2	586,9	2,0	30,4	64,1	3,2	545,2
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1077,9	15,7	95,9	247,3	200,0	1400,7
Broadway.....	100,0	171,0	1538,5	18,8	141,6	231,4	----	1701,7
Brooklyn.....	300,0	150,9	1213,1	58,2	35,0	135,8	8,7	1190,2
Eighth Ward.....	100,0	36,9	347,1	11,7	23,1	45,5	6,0	324,8
Fifth Avenue.....	100,0	71,5	677,2	36,8	28,2	87,7	28,5	658,8
Kings County.....	150,0	59,7	643,8	81,3	24,4	81,0	34,0	663,2
Manufacturers' Nat'l	252,0	491,6	2725,1	342,2	216,0	475,9	----	3403,5
Mechanics.....	500,0	366,9	3019,0	157,3	128,8	185,8	----	3397,0
Mech's & Traders'	100,0	203,1	983,5	16,8	82,9	99,9	103,8	1046,7
Merchants'.....	100,0	16,2	604,2	5,3	46,0	43,4	----	607,3
Nassau National..	300,0	618,7	3898,0	180,0	296,0	595,0	31,0	4208,0
National City.....	300,0	555,7	2661,0	139,0	307,0	536,0	203,0	3835,0
North Side.....	100,0	135,9	886,9	13,4	55,9	47,2	55,7	815,5
People's.....	100,0	134,3	963,3	34,9	49,3	33,9	61,1	977,7
Schermerhorn.....	100,0	64,6	651,6	18,8	30,5	52,4	20,0	612,5
Seventeenth Ward	100,0	73,7	527,2	8,4	48,4	58,0	35,5	484,6
Sprague National..	200,0	233,7	1055,3	98,9	10,0	284,0	53,0	1081,0
Twenty-sixth W'd.	100,0	53,4	469,1	14,9	28,1	68,9	2,3	484,4
Union.....	100,0	58,9	571,8	24,1	48,2	59,0	65,0	650,7
Wallabout.....	100,0	49,0	741,2	45,8	16,2	59,6	77,5	767,2
Borough of Richmond.								
Bank of Staten Isl	25,0	60,2	501,9	13,6	25,5	83,4	22,1	579,3
1st Nat., Staten Isl	100,0	86,5	708,3	40,1	10,0	178,1	----	760,1
Other Cities.								
1st Nat., Jer. City.	400,0	879,0	4618,1	271,7	249,6	1193,1	1323,9	6576,2
Hud. Co. Nat., J.C.	250,0	566,9	1953,9	88,9	80,2	174,0	63,5	1892,5
3d Nat., Jer. City..	250,0	319,2	1148,6	69,2	26,9	300,1	----	1098,1
9d Nat., Jer. City..	200,0	229,0	937,0	36,3	57,9	178,6	24,2	847,7
1st Nat., Hoboken.	110,0	460,8	2194,1	120,3	47,2	131,9	35,5	1953,3
2d Nat., Hoboken.	125,0	106,5	767,3	35,0	37,3	95,0	26,8	837,7
Totals Apr. 13..	7762,0	8782,1	66264,6	3179,0	4278,4	8999,6	3438,1	74278,0
Totals Apr. 6..	7762,0	8782,1	64336,1	3004,2	3808,2	8715,4	3723,0	72837,1
Totals Mar. 30..	7692,0	8607,8	64031,4	3016,8	3805,4	8713,8	3847,4	72468,7

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Georgia Southern & Florida, 1st pref..	2½	May 6	Apr 28 to May 5
Street Railways.			
Central Traction, Pittsburg.....	1½	Apr 29	Apr 21 to Apr 29
Cinn. Newport & Covington (quar.)....	3½	May 1	Apr 21 to
Columbus (O.) Ry., pref. (quar.)....	1½	May 1	Holders of rec. Apr 16
Consol. Traction, Pittsburg, pref.....	3	May 1	Apr 20 to May 1
Dartm'th & W'tp't, N. Bedf'd, Mass. (qu.)..	2	Apr 15	.....
Duquesne Traction, Pittsburg.....	2	Apr 29	Apr 21 to Apr 29
Grand Rapids (Mich.) Ry., pref.....	1½	May 1	Stock of record Apr 25
Pittsburg Traction.....	3½	Apr 29	Apr 21 to Apr 29
St. Charles St., New Orleans (quar.)....	1½	On dem.	.....
United Traction, Albany, N. Y. (quar.)..	1½	May 1	Apr 21 to May 1
Trust Companies.			
Hamilton Trnst, Brooklyn (quar.).....	2	May 1	Apr 25 to Apr 31
West End, Pittsburg.....	2½	May 1	.....
Miscellaneous.			
American Tin Plate, com. (quar.).....	2	May 1	Holders of rec. Apr 30
Cambria Steel (quar.).....	50c.	May 15	.....
Chicago Edison (quar.).....	2	May 1	.....
Flat Top Coal Land Assn., com. (quar.)..	1	May 1	Holders of rec. Apr 12
do do pref. (quar.).....	1	May 1	Holders of rec. Apr 12
National Starch Mfg., pref. (quar.).....	1½	May 1	Holders of rec. Apr 9
National Tube, com. (quar.).....	1½	May 15	May 7 to May 15
Procter & Gamble, com. (quar.).....	3	May 15	May 1 to May 15
Railway Equipment of Minnesota.....	3	May 1	Holders of rec. Apr 19
Street Rys. & Illum. Properties.....	\$1	Apr 25	Apr 20 to Apr 25
United Elec. Securities Co., pref.....	\$3.50	May 1	Holders of rec. Apr 22
United States Express.....	1½	May 15	May 2 to May 15
Washington Gas Light, com. (quar.)....	50c.	May 1	Apr 16 to Apr 31

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

The Money Market and Financial Situation.—There is no important change to note in the general characteristics of the security markets. The volume of business has continued large and well distributed, the movement of prices irregular but generally upward, and in a number of cases the advance in stock quotations is almost phenomenal. Among the notable events of the week contributing to the buoyancy of the market were the announcement of terms offered by parties representing Northern Pacific and Great Northern interests for Burlington shares and reports current to-day that Canada Southern stock will be funded into a 3½ per cent bond. Aside from these events there is evidence that other stocks are being absorbed by investors for permanent holding, and this, in addition to the large volume of speculative operations daily recorded, further accounts for the conditions mentioned. The foreign exchange market is easier, and in this connection the Treasury statement of exports and imports for nine months ending March 31, showing a balance in our favor of over \$540,000,000, is suggestive.

The money market has become easier, owing to larger Treasury disbursements and a flow of currency from the interior in response to higher interest rates here.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,326,088 and the percentage of reserve to liabilities was 49.46, against 46.44 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 17,625,000 francs in gold and 1,900,000 francs in silver.

The New York City Clearing-House banks in their statement of April 13 showed a decrease in the reserve held of \$2,002,800, and a surplus over the required reserve of \$7,938,200, against \$5,817,975 the previous week.

	1901 April 13	Differences from previous week	1900 April 14	1899 April 15
Capital	\$ 75,022,700	\$	\$ 68,422,700	\$ 58,222,700
Surplus	93,365,000	.....	83,654,000	75,872,100
Loans & discounts	890,956,000	Dec 13,484,600	761,672,400	768,354,200
Circulation	31,479,000	Dec 302,700	21,029,800	13,948,300
Net deposits	969,289,200	Dec 16,492,100	834,328,500	888,478,300
Specie	180,642,100	Dec 2,218,400	157,243,500	188,134,900
Legal tenders.....	69,618,400	Inc 215,600	62,288,900	53,456,200
Reserve held.....	250,260,500	Dec 2,002,800	219,532,400	241,591,100
Legal reserve.....	242,322,300	Dec 4,123,025	208,582,125	222,119,575
Surplus reserve	7,938,200	Inc 2,120,225	10,950,275	19,471,525

NOTE.—Returns of separate banks appear on page 758.

Foreign Exchange.—The market for foreign exchange has been dull and generally easy on a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 83@4 88¼; cables, 4 88¾@4 89; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

April 19	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½	4 89
Prime commercial.....	4 84¼ @ 4 84½	.....
Documentary commercial.....	4 83½ @ 4 84¼	.....
Paris bankers' (Francs).....	5 18½ @ 5 18¾	5 15¾ @ 5 15¾
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40¾
Frankfort or Bremen (reiclm'ks) bankers	94½ @ 95	95½ @ 95½

* Less 1½.

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 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. discount; Chicago, 20c. per \$1,000 discount; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 2s, coup., at 106½; \$5,500 3s, coup., at 111½ to 112, and \$2,300 4s, coup., 1907, at 113½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr 13	Apr 15	Apr 16	Apr 17	Apr 18	Apr 19
2s, 1930.....registered	Q—Jan	106½	*106½	*106½	*106¾	*106¾	*106¾
2s, 1930.....coupon	Q—Jan	106½	*106½	*106½	*106¾	*106¾	*106¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
3s, 1918.....coupon	Q—Feb	111¾	*111¾	*111¾	112	*111¾	*111¾
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....coupon	Q—Jan	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925.....registered	Q—Feb	*139	*138	*138	*138	*138½	*138½
4s, 1925.....coupon	Q—Feb	*139	*139	*139	*139	*139½	*139½
5s, 1904.....registered	Q—Feb	*111½	*110¼	*110¼	*110¼	*110¼	*110¼
5s, 1904.....coupon	Q—Feb	*111½	*111½	*111½	*111½	*111½	*111½

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 Virginia 6s deferred trust receipts at 9½, \$15,000 Louisiana con. 4s at 108¾ to 109 and \$7,000 Alabama class A at 109½.

The market for railway bonds has been much more active than during the two previous weeks, the transactions on Monday and Tuesday aggregating over \$12,000,000 par value, and in a few cases there was a strong upward movement.

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 766. The sales for Friday and for the week are both the largest on record.

Railroad and Miscellaneous Stocks.—The market for stocks has been active and irregular, but generally strong. Transactions averaged nearly 1,700,000 shares per day, and in a majority of cases net changes are to a higher level. There have been several erratic features, prominent among which were Chicago Terminal Transfer issues, both common and preferred, which fluctuated over a range of about 10 points, Burlington & Quincy which covered a range of 8 points, and North West., Rock Island and Metropolitan Street Railway, all of which covered about 6 points. Cleveland Cincinnati Chicago & St. Louis steadily advanced and shows a net gain of nearly 9 points. Mexican National advanced from 9¾ to 15, and held a large part of the gain. Northern Pacific was a notably strong feature, selling on Tuesday ex. dividend at 105½ and closing with a net gain of 5¼ points on more definite information in regard to the Burlington deal. Erie common was the most active railway issue, and although reactionary at times closes nearly 2 points higher than last week. All the Vanderbilt shares, Pennsylvania, Union Pacific and the Southwestern group, including Atchison, were in demand at advancing prices.

Transactions in Amalgamated Copper were on an enormous scale, and when at the highest it was 13½ points above last week's closing price. Colorado Fuel & Iron, on relatively limited sales, advanced to 93 to-day, a gain of over 20 points within the week. New York Air Brake was bid up over 18 points. United States Express advanced from 87 to 101 on reports of a closer union of the several companies. Similar rumors in regard to the gas companies accompanied an advance of 6½ and 10 points respectively in Consolidated and Brooklyn Union. The United States Steel issues were steady.

Outside Market.—The outside market, with the exception of the copper stocks, has been quieter this week than for some time. Prices have been irregular, becoming steadier on Friday. Union Copper on news of the proposed consolidation between Amalgamated Copper and the Boston companies has been one of the few active stocks, transactions running from 20,000 to 50,000 shares per day early in the week. The price moved up from 5¼ on Saturday to 8½ on Wednesday, and closed at 7½@7¾ on Friday. Tennessee Copper and British Columbia Copper have also been fairly active, but without important change in price. The announcement last Saturday of a bond issue by the Electric Vehicle Company caused the latter stock to sell a little lower, but it recovered later. The issue is to be \$1,675,000 of 6 per cent 5 year bonds, which are offered to stockholders at 90. Standard Milling securities appeared on the Curb this week, the bonds selling at 75 on Friday, and the common stock at 10:15@20 was bid for the preferred. Standard Oil sold at 24 on Friday, an advance of about 20 points for the week. Denver & Southwestern stocks have also been quoted lower; the bonds remain about stationary. Seaboard Air Line stocks, on the contrary, gained about 3 points each, closing at 27¾ and 47½, respectively, for common and preferred. On Friday bank and trust company stocks became quite lively and a number of sales were made.

The list of outside quotations will be found on page 766.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19
*25 27	*25 27	*25 27	-----	*25 27	*25 27
*61 64	*62 64	62 62	-----	*61 63 1/2	*61 63 1/2
64 1/2 65 1/2	65 1/4 65 7/8	64 1/4 65 1/4	64 3/4 67 1/4	66 7/8 68 3/4	69 5/8 71
95 1/2 96	95 96 1/4	94 5/8 95 3/8	95 96 1/4	95 1/2 96 3/4	96 5/8 97 1/2
93 93 1/4	92 3/4 91 1/8	92 3/8 93	92 3/4 93 7/8	92 1/4 93 1/4	93 1/2 98 1/2
91 1/2 92 1/4	91 91 1/8	91 91 1/2	90 90 1/2	90 1/2 90 1/2	91 93 1/2
83 84	83 3/8 84 7/8	83 1/8 84 1/2	82 1/2 84	82 7/8 84 1/2	82 7/8 84 1/2
-----	-----	-----	-----	83 1/2 83 1/2	121 1/2 124
*94 95	95 1/4 95 1/2	95 95 1/4	*94 95	*94 95	-----
64 65	64 3/8 65	64 1/8 65 1/2	64 1/2 66	64 1/8 68 1/2	68 1/2 78 1/2
156 156 1/2	156 1/2 157	156 156	153 1/4 155	155 155	156 1/2 157 1/2
46 1/2 46 7/8	47 47 3/8	46 3/4 47 1/4	46 1/4 46 1/2	46 1/4 46 1/2	46 3/8 49 1/4
43 1/4 44 1/4	43 3/4 44 1/2	43 44 1/4	42 5/8 43 3/4	42 5/8 43 3/4	42 3/4 43 1/4
76 1/2 77 1/2	77 77 1/4	77 77 3/4	76 76 1/2	76 76 1/2	77 77 1/2
189 1/4 191 1/2	188 191	187 1/2 195	192 3/4 195 1/2	192 5/8 194 1/2	194 195 3/4
*117 118 1/2	117 117	115 118	117 117	115 116	116 118 1/2
*133 135	*133 135	133 1/2 133 1/2	-----	136 136	-----
23 23	22 1/2 23 5/8	23 23 3/4	22 3/4 23 3/4	22 3/4 23 3/4	22 5/8 23
*92 1/2 93	*92 1/2 93	92 1/2 92 1/2	*92 1/2 93	93 93	-----
*81 83	*81 83	*81 83	*80 83	*81 83	82 1/2 83
53 53	53 53	53 1/2 54	*52 54	52 52	52 53
38 38 1/4	37 1/2 37 3/4	37 1/2 37 5/8	37 37 1/2	36 1/2 36 3/4	36 1/2 38 1/4
74 74 1/2	74 1/4 74 1/4	74 1/2 72 1/4	71 1/2 72 1/4	70 3/4 71 1/2	71 72 1/2
154 1/2 156	153 3/4 155 3/4	152 7/8 154 3/4	153 1/2 155 1/2	153 3/4 157 1/8	157 162 7/8
192 195	193 1/4 194	191 192	191 192	190 192 1/2	192 1/2 191 1/2
205 206 1/4	205 206	201 3/4 207	202 206	202 1/2 205	203 204 1/2
153 156 3/4	153 3/8 156 1/4	150 3/4 154 1/4	151 1/4 154 1/4	151 3/8 154 1/4	152 1/2 156 1/2
*140 145	-----	198 198	200 200	199 200	200 200
22 23 1/2	24 1/4 30 1/4	26 31	23 26	22 24 7/8	22 22 7/8
48 7/8 49 1/2	50 57 1/2	52 57	46 3/8 52 1/2	46 47 3/8	45 3/4 47
80 7/8 80 7/8	81 1/4 85	85 87 3/4	87 89	87 1/2 89 1/2	89 90
*116 116 1/2	116 1/4 116 1/4	-----	116 1/2 117	117 118 1/2	119 120
-----	-----	-----	-----	-----	-----
*73 75	*73 75	*73 75	*74 74 1/2	*74 74 1/2	-----
11 1/4 12 3/4	12 1/4 12 3/4	11 7/8 13 1/2	13 1/2 14 1/2	13 1/2 14	13 5/8 14
46 1/4 47 1/2	48 1/4 48 3/4	47 3/8 49 1/8	47 3/4 49 1/4	48 48	48 1/2 49 1/4
21 1/4 22	22 22 1/4	21 5/8 23	22 3/4 24	22 7/8 23 1/8	22 23 5/8
179 1/8 181 1/4	178 3/4 181 1/2	177 1/2 181	180 182	179 180	179 3/4 181
222 223 1/2	223 224	223 223 1/2	222 222	222 1/2 222 1/2	221 7/8 222 3/4
45 3/4 46	45 3/4 46 1/2	45 45	45 45	45 46 1/4	45 46
94 94 1/4	94 1/8 94 1/2	93 1/2 94	93 1/4 93 1/2	93 1/2 94	93 3/4 94 1/8
34 1/2 36 1/4	34 35 1/4	34 34 1/2	32 1/4 33	31 7/8 32	32 1/2 35
6 3/4 6 3/4	6 7/8 6 7/8	6 7/8 6 7/8	6 1/2 6 7/8	6 1/4 6 1/4	6 1/8 6 1/8
*15 16 1/2	*15 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*15 16	*15 16
38 5/8 39 1/8	38 1/4 39 1/8	38 41 1/8	39 40 1/2	39 3/8 40 3/8	39 3/8 40 3/8
70 3/4 71	70 5/8 71 1/4	70 1/4 72 1/4	70 71 1/2	70 71 1/2	70 71 1/2
58 1/2 59	58 59	57 1/2 60 1/2	57 3/8 60	57 5/8 59 1/4	58 59 1/2
67 3/8 68	66 3/4 68	64 66	62 64	62 64	65 66
*92 95	*92 95	*92 95	-----	92 93	93 93
*22 29	*23 29	-----	29 30 1/4	30 1/4 34 1/2	34 3/8 35 1/2
*201 203	-----	179 182	180 184	180 183 1/2	181 7/8 183
53 53	52 1/2 53 3/8	53 53 1/2	53 53	53 53	53 53 1/2
*75 1/4 76	*75 1/4 76	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
140 7/8 141 3/8	140 141 1/4	139 1/2 140 1/2	139 3/8 140 1/4	139 1/2 142	141 1/2 142 3/8
33 34	34 34 1/2	32 1/4 33	32 1/2 32 1/2	32 32 1/2	32 3/4 33 3/4
63 63	63 1/4 64	63 63	62 1/4 62 1/2	62 62 1/2	62 3/4 64
26 1/4 27	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	26 3/8 26 3/8	26 1/8 26 1/8
43 1/4 43 1/2	43 1/2 44	43 43 1/4	43 43	43 43 1/2	43 3/8 43 3/8
62 3/4 62 3/4	*60 62 1/2	*60 63 1/2	61 5/8 61 3/4	61 1/2 62	63 68 1/2
*125 129	*125 130	*125 129	*125 130	*125 130	*120 130
*230 250	*230 250	*230 250	*230 250	*230 250	*230 250
*71 1/2 72	72 74	74 74 1/2	74 74 1/2	73 3/4 73 3/4	73 3/4 73 3/4
104 3/4 105 1/4	104 3/4 105 1/4	103 3/4 104 3/4	103 1/2 104 3/4	104 1/8 105 3/4	105 1/4 107 1/4
127 1/2 128 3/4	128 1/2 129 1/2	127 1/2 128 1/2	127 128	127 128 7/8	127 128 7/8
168 169 1/2	170 173	172 1/4 174 1/2	171 173 1/2	171 175	171 3/4 174
34 34 1/2	34 34	*33 1/2 34 1/2	*33 35	87 87	87 87
87 1/2 87 1/2	87 1/2 87 1/2	*87 88	88 88	87 87	87 87
23 3/4 24 3/4	24 1/2 25 1/2	24 25 1/2	24 25	24 24 1/2	23 1/2 24
9 5/8 11 1/2	11 5/8 13 3/4	13 1/4 15	13 1/4 14 3/4	12 3/4 13 1/2	12 1/4 13 1/4
86 86	85 3/4 86	85 85 1/2	85 85	85 85 1/2	85 85 1/2
*112 114	*112 114	*110 113 1/2	112 114	*112 114	112 112
*20 22	20 1/2 20 1/2	19 1/2 20 1/2	*20 21	*20 21	19 1/4 19 1/4
55 55	52 52 1/2	52 52	54 54	52 55	54 55
27 3/4 28 3/8	28 28 3/4	28 30	29 30	29 31 3/8	31 3/4 34 3/8
60 3/8 60 1/2	60 1/2 61 1/4	59 63 1/4	62 7/8 65 1/4	64 1/4 67 3/4	66 7/8 68 3/8
102 3/4 103 7/8	103 3/4 104	102 3/4 103 7/8	103 1/2 106	104 1/4 105 1/4	105 1/4 106 3/4
81 83	82 83	82 3/4 83	82 3/8 82 5/8	82 1/2 82 3/4	*82 1/2 83
151 151 1/2	150 7/8 152	150 3/4 151 1/2	150 3/4 153 1/2	151 1/2 153	152 1/4 154 3/4
*32 33	32 1/2 32 1/2	32 1/4 32 3/8	32 32 5/8	32 34 1/2	34 3/4 39
113 1/4 113 1/4	112 1/2 112 1/2	*113 115	*113 114 1/2	*110 114 1/2	114 3/8 115
71 72 1/2	71 1/2 72 1/2	72 72 1/2	71 1/2 71 1/2	71 1/2 72	72 1/2 79
*210 211 1/4	*210 214	*211 211	*212 213	212 1/2 213	213 214 1/2
34 1/2 35	34 3/4 35	34 34 3/4	34 3/4 34 3/4	33 3/8 34 3/8	34 3/4 34 3/4
51 3/4 52 1/4	52 1/4 52 7/8	52 1/4 52 5/8	52 52 3/4	52 52 1/2	52 3/4 54 3/8
*86 7/8 87 1/4	*86 7/8 87 1/4	*86 87 1/4	*86 87 1/4	87 87	87 87
98 3/8 99 7/8	99 1/4 100	98 105 1/2	101 103 7/8	102 1/4 103 1/4	102 3/4 104
96 1/2 96 7/8	96 3/8 97	96 1/4 97 3/4	97 1/2 98 1/8	97 3/4 98 1/8	97 3/8 98 1/4
*53 57	*52 57	*53 57	*53 57	55 57 1/2	58 63 1/2
*90 95	*90 94	*90 95	*90 94	*90 95	*90 95
*63 65	*63 66	*63 66	*63 67	65 66	66 71
156 1/2 157	156 3/4 158 3/4	157 158 1/4	157 3/4 159 1/4	158 1/4 159	159 160
*28 30	28 1/4 28 1/2	28 28	28 28 1/2	27 7/8 27 7/8	27 7/8 29
*74 77	*74 77	*74 77	74 74	65 1/2 72	71 1/8 72
95 95	95 95	65 1/2 65 1/2	66 67 1/4	65 1/2 72	71 1/8 72
36 5/8 37	36 1/4 37	36 36 1/2	36 36 7/8	36 1/8 36 1/2	36 3/4 37
76 76 1/4	76 76 3/4	75 1/2 76 3/8	75 1/2 76 3/8	75 1/2 76	75 3/4 76 1/2
52 1/2 53	52 7/8 53 1/2	51 7/8 52 7/8	51 3/4 53 1/2	52 1/4 52 1/2	52 3/4 53 1/4
*79 85	-----	-----	-----	-----	-----
*100 102	-----	-----	-----	-----	-----
13 13	13 13 3/8	13 13 3/8	13 13 1/2	13 13	13 13
70 70 1/2	70 70 7/8	70 3/4 70 1/2	70 1/2 71	70 1/2 71 1/2	70 1/2 72 1/8
30 30 1/2	31 33	31 32 7/8	32 1/2 34	32 32 1/2	30 1/2 30 7/8
73 5/8 73 5/8	73 73 1/2	73 1/4 73 1/4	73 73	73 1/4 73 1/4	73 1/2 73 1/2
40 40 1/2	40 3/4 40 3/4	40 1/4 43 1/8	43 1/2 45	43 3/4 45 1/4	44 1/4 45
83 1/4 83 1/4	82 84	*82 84	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 85
65 3/8 65 1/2	65 1/4 66 3/4	66 68	67 1/2 69 3/4	67 3/4 68 3/4	68 1/2 69

STOCKS	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	20 Feb 20	27 Mar 23	16 Sep	25 Dec
Do pref.....	100	55 1/2 Feb 25	63 Mar 15	40 1/2 July	59 Dec
Atch. Topeka & Santa Fe.	412,049	42 1/4 Jan 21	71 Apr 19	18 5/8 Jan	48 3/4 Dec
Do pref.....	135,565	82 1/4 Jan 21	97 1/2 Apr 19	58 1/4 Jan	89 3/8 Dec
Balt. & Ohio, vot. tr. cfs.	42,051	81 3/4 Jan 4	98 1/2 Apr 19	55 1/4 Jan	89 7/8 Apr
Do pref. vot. tr. cfs.	10,670	83 3/8 Feb 28	94 Mar 6	72 3/4 Jan	90 Apr
Brooklyn Rapid Transit.	154,245	72 1/2 Feb 27	87 7/8 Jan 12	47 1/8 Sep	88 7/8 Dec
Buffalo Roch. & Pittsb'g.	200	77 Mar 19	85 Jan 10	52 Feb	85 Dec
Do pref.....	200	116 Mar 1	125 Jan 9	92 Jan	125 Dec
Canadian Pacific.....	2,350	88 3/4 Jan 18	95 1/2 Apr 15	84 3/4 Sep	99 3/4 Feb
Canada Southern.....	75,450	54 1/8 Jan 4	78 1/2 Apr 19	47 7/8 Feb	61 1/4 Dec
Central of New Jersey....	1,050	145 3/4 Jan 4	160 Jan 5	115 Jan	150 1/2 Dec
Chesapeake & Ohio.....	56,200	36 1/2 Jan 21	49 1/4 Apr 19	24 J'ne	42 3/4 Dec
Chicago & Alton.....	27,390	36 5/8 Jan 21	45 1/2 Apr 9	31 Oct	42 Dec
Do pref.....	11,920	72 1/2 Jan 4	78 5/8 Apr 10	68 3/4 Nov	78 1/2 Dec
Chicago Burl. & Quincy....	356,551	138 1/4 Jan 4	195 3/4 Apr 19	119 1/8 Jan	144 Dec
Chicago & East'n Illinois	3,100	91 Jan 2	119 3/4 Mar 25	88 Jan	109 Mar
Do pref.....	100	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug
Chicago Great Western....	12,015	16 Jan 3	24 1/4 Mar 15	9 7/8 Sep	18 Dec
Do 4 p.c. debentures.....	532	91 3/4 Jan 23	94 3/4 Mar 15	81 J'nc	94 1/4 Dec
Do 5 p.c. pref. "A".....	382	77 Jan 19	85 3/4 Feb 5	68 1/2 Aug	82 Dec
Do 4 p.c. pref. "B".....	1,600	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv'.	14,710	23 Jan 21	40 1/8 Mar 25	14 Jan	29 Apr
Do pref.....	6,468	58 3/4 Jan 21	75 3/4 Apr 2	45 1/4 Jan	64 Dec
Chicago Milw. & St. Paul.	335,725	142 1/2 Jan 21	162 7/8 Apr 19	108 1/2 J'ne	148 1/4 Dec
Do pref.....	7,200	184 3/4 Mar 26	195 1/2 Jan 28	169 1/2 Jan	187 1/2 Dec
Chicago & North Western	9,026	168 1/8 Jan 21	212 Apr 11	150 1/4 J'ne	172 3/4 Dec
Do pref.....	330	207 Mar 1	248 Apr 11	195 1/8 May	220 Dec
Chic. Rock Isl'd & Pacific	139,978	116 7/8 Jan 4	156 3/4 Apr 13	102 J'ne	122 1/2 Dec
Chic. St. P. Minn. & Om.	100	125 Mar 2	145 Apr 11	110 Oct	126 Nov
Do pref.....	800	180 Mar 29	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer.	110,260	10 1/2 Jan 19	31 Apr 16	8 1/8 Oct	14 1/2 Dec
Do pref.....	155,105	33 Jan 21	57 Apr 15	26 1/2 Oct	39 3/4 Apr
Cleve. Cin. Chic. & St. L.	35,310	73 3/4 Jan 25	90 Apr 19	55 J'ne	76 Dec
Do pref.....	3,600	115 3/4 Jan 12	120 Apr 19	103 1/8 J'ne	118 Dec
Cleve. Lorain & Wheel'g.	.....	27 5/8 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov
Do pref.....	.....	68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr
Colorado & So., vot. trust	110,004	6 5/8 Jan 21	14 1/2 Apr 17	5 Sep	8 3/4 Dec
Do 1st pf. vot. tr. cfs.	10,430	40 Jan 31	49 1/4 Mar 25	36 Sep	47 1/4 Mar
Do 2d pf. vot. tr. cfs.	20,515	16 1/2 Jan 4	24 1/4 Mar 25	14 Sep	20 1/4 Mar
Delaware & Hudson.....	20,375	126 1/2 Jan 3	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.	6,820	188 1/4 Jan 3	224 Apr 3	171 1/2 Sep	194 3/4 Dec
Denver & Rio Grande....	5,760	29 1/2 Jan 21	49 1/2 Mar 25	16 5/8 Jan	34 1/2 Dec
Do pref.....	6,925	80 Jan 21	100 Mar 27	64 1/2 J'ne	87 Dec
Des Moines & Ft. Dodge.	9,160	18 Jan 30	36 1/4 Apr 13	12 J'ne	21 Dec
Duluth So. Shore & Atl.	1,155	5 Jan 9	8 Mar 15	4 J'ne	6 1/4 Mar
Do pref.....	400	13 5/8 Jan 8	19 Mar 15	12 J'ly	20 5/8 Nov
Erie.....	490,770	24 3/8 Jan 4	41 1/8 Apr 16	10 1/2 Sep	27 1/8 Dec
Do 1st pref.....	47,100	59 3/4 Jan 21	72 1/4 Apr 16	30 3/8 Sep	63 1/2 Dec
Do 2d pref.....	31,864	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/4 Dec
Evansv. & Terre Haute....	11,654	41 Jan 31	68 Apr 12	38 1/2 Oct	54 3/8 Mar
Do pref.....	400	81 Jan 4	95 Apr 11	74 Oct	94 1/2 Apr
Ft. Worth & Den. C., stmp.	6,789	17 Jan 18	35 1/2 Apr 19	12 1/2 Mar	20 Dec
Great Northern, pref....	13,644	179 Apr 16	208 Mar 15	144 3/4 J'ne	191 1/2 Dec
Hocking Valley.....	3,400	41 Jan 3	55 3/4 Mar 15	30 1/2 Jan	42 5/8 Dec
Do pref.....	1,438	69 3/4 Jan 21	77 1/2 Mar 25	58 Jan	74 3/4 Dec
Illinois Central.....	25,835	127 3/8 Feb 1	146 1/2 Apr 4	110 J'ne	132 3/4 Dec
Iowa Central.....	4,935	21 Jan 21	35 1/4 Apr 8	11 7/8 Jan	27 5/8 Dec
Do pref.....	4,515	48 Jan 21	64 1/2 Apr 10	39 Sep	58 Mar
Kanawha & Michigan....	1,000	21 Jan 8	29 3/4 Mar 9	10 Jan	25 Dec
Kansas City So. vot. tr.	400	13 1/2 Jan 4	20 1/2 Mar 14	7 Sep	17 1/2 Apr
Do pref. vot. tr. cfs.	1,700	35 Jan 4	45 Mar 15	27 1/2 Sep	43 3/8 Apr
Lake Erie & Western....	6,470	39 3/4 Jan 21	68 1/2 Apr 19	20 1/8 Mar	52 Dec
Do pref.....	.....	108 1/4 Jan 21	130 Mar 29	83 1/4 Feb	115 Dec
L. Shore & Mich. South'n	.....	2230 Apr 11	2235 Feb 19	2197 Jan	2240 Dec
Long Island.....	1,500	67 Jan 3	80 1/2 Mar 14	47 1/2 Jan	89 May
Louisville & Nashville....	90,562	84 1/4 Jan 4	107 1/4 Apr 19	68 3/4 Sep	89 1/2 Dec
Manhattan Elevated....	165,650	111 Jan 21	130 3/8 Apr 3	84 J'ne	116 7/8 Dec
Metropolitan Street....	141,389	158 Jan 21	175 Apr 18	143 3/4 Sep	182 Feb
Met. West Side El. (Chic.)	100	27 Jan 9	36 1/2 Mar 18	24 1/2 Jan	37 1/2 Apr
Do pref.....	600	79 1/2 Jan 15	88 1/2 Mar 9	76 Feb	84 1/2 Nov
Mexican Central.....	33,550	12 3/4 Jan 21	25 5/8 Mar 21	10 1/2 Jan	17 3/8 Dec
Mexican Nat'l tr. receipts	224,860	3 3/8 Jan 24	15 Apr 16	2 5/8 Sep	5 Mar
Michigan Central.....	.....	107 1/4 Mar 4	107 1/4 Mar 4	2104 Jan	115 J'ne
Minneapolis & St. Louis.	3,300	67 3/4 Jan 19	89 1/2 Mar 25	45 1/2 J'ne	71 1/2 Dec
Do pref.....	100	101 3/4 Jan 7	114 1/2 Mar 21	87 1/2 J'ne	104 1/4 Nov
Minn. S. P. & S. S. Marie.	1,050	18 Jan 11	21 Jan 9	14 Sep	27 Apr
Do pref.....	1,700	49 Apr 9	55 1/2 Jan 2	47 Nov	69 Apr
Mo. Kansas & Texas.....	157,950	15 Jan 21	34 3/8 Apr 19	9 Sep	17 1/8 Dec
Do pref.....	182,190	43 1/2 Jan 4	68 5/8 Apr 19	25 5/8 Sep	47 1/2 Dec
Missouri Pacific.....	177,371	69 Jan 4	106 3/4 Apr 4	38 3/8 Jan	72 1/2 Dec
Mob. & O., J. P. M. & Co. rect	5,600	79 Mar 1	83 Apr 13	35 J'ne	49 Dec
Morris & Essex.....	.....	2191 1/2 Jan 8	197 1/4 Apr 9	2183 1/2 Jan	2189 1/2 May
N. Y. Central & Hndson.	90,233	139 3/8 Jan 21	155 1/4 Apr 4	125 5/8 J'ne	145 3/8 Dec
N. Y. Chic. & St. Louis....	12,635	17 5/8 Jan 21	33 Apr 19	11 J'ne	24 1/2 Dec
Do 1st pref.....	810	97 Mar 1	115 Mar 22	75 J'ne	110 Dec
Do 2d pref.....	7,611	47 Mar 1	79 Apr 19	29 J'ne	58 1/2 Dec
N. Y. Lack. & Western....	30	2134 1/2 Jan 15	139 Feb 21	2130 Jan	2135 Mar
N. Y. N. Haven & Hartf.	1,821	206 1/2 Feb 27	214 1/2 Apr 19	207 3/4 Sep	2215 1/4 Jan
N. Y. Ontario & Western.	25,350	28 1/2 Jan 21	37 Mar 30	18 1/4 J'ne	32 1/4 Dec
Norfolk & Western.....	62,531	42 Jan 10	54 5/8 Apr 19	22 3/8 Jan	45 3/4 Dec
Do adjustment, pref.	300	82 Feb 15	87 Mar 25	67 Jan	83 Dec
Northern Pacific Ry.....	286,840	77 1/4 Jan 21	105 1/2 Apr 16	45 3/4 Sep	86 1/2 Dec
Do pref.....	48,300	84 1/4 Jan 21	98 1/4 Apr 19	67 Sep	91 1/2 Dec
Pacific Coast Co.....	4,388	52 Feb 1	63 1/2 Apr 19	46 May	62 Nov
Do 1st pref.....	1,700	89 Feb 25	94 3/4 Jan 10	82 1/2 Sep	90 1/4 Dec
Do 2d pref.....	1,540	63 Jan 8	71 Apr 19	57 May	69 1/2 Oct
Pennsylvania.....	120,517	142 3/4 Jan 21	160 Apr 4	124 3/8 Sep	149 1/2 Dec
Peoria & Eastern.....	2,250	14 7/8 Jan 22	35 Mar 22	5 J'ne	18 Dec
Pere Marquette.....	.....	83 3/4 Jan 9	65 Feb 25	20 Jan	35 Dec
Do pref.....	100	72 Jan 2	79 Jan 28	55 1/4 Jan	73 1/2 Dec
Pittsb. Cin. Chic. & St. L.	3,800	57 Jan 30	72 Apr 18	49 3/4 Sep	80 1/2 Jan
Do pref.....	500	83 Jan 4	96 Apr 17	78 J'ne	94 Jan
Reading, vot'g tr. cfs....	46,600	24 1/2 Jan 4	37 1/8 Apr 1	15 Sep	26 Dec
Do 1st pref. vot'g tr. cfs.	52,940	68 1/2 Jan 4	77 5/8 Apr 1	49 Jan	71 7/8 Dec
Do 2d pref. vot'g tr. cfs.	38,270	38 Jan 3	55 Apr 1	23 5/8 Sep	39 1/2 Dec
Rio Grande Western.....	.....	65 Feb 5	85 Mar 23	43 1/4 Jan	80 Dec
Do pref.....	.....	93 Feb 16	107 Mar 29	80 Jan	95 1/4 Dec
St. J. & G. Isl. v. tr. cfs.	2,600	7 7/8 Jan 21	14 1/2 Feb 9	5 May	8 7/8 Dec
Do 1st pref. v. tr. cfs.	3,115	58 Jan 29	73 Feb 8	38 1/4 May	64 1/2 Dec
Do 2d pref. v. tr. cfs.	9,650	20 Jan 4	34 Apr 17	11 5/8 J'ne	21 1/2 Dec
St. Law. & Adirondack....	700	57 Jan 29	74 Mar 8	.....	.....
St. L. & S. Fr. vot. tr. cfs.	32,400	21 1/2 Jan 4	47 5/8 Mar 12	8 5/8 J'ne	24 1/2 Dec
Do 1st pref. v. tr. cfs.	510	79 Jan 2	88 Mar 12	64 Sep	78 Dec
Do 2d pref. v. tr. cfs.	12,120	53 1/8 Jan 4	72 5/8 Mar 13	31 1/4 J'ne	55 Dec

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 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		Lowest	Highest	Lowest	Highest
36 3/4 36 3/4	36 3/4 37	36 3/4 37	37 3/8 38 3/8	37 3/4 38 3/4	38 1/4 39 1/4	St. Louis Southwestern..	30,900	17 Jan 4	39 1/4 Apr 19	8 1/4 J'ne
64 64 1/2	64 65 1/2	63 1/2 64 1/2	64 1/2 65 1/2	65 1/2 67	66 1/2 67 1/2	Do pref.	23,880	41 1/2 Jan 3	67 3/4 Apr 4	21 1/2 J'ne
45 7/8 46 1/2	45 7/8 46 1/2	45 7/8 46 1/2	45 7/8 46 1/2	45 7/8 46 1/2	46 1/2 47 1/2	Southern Pacific Co.	181,270	40 1/2 Jan 4	49 1/4 Jan 31	30 3/8 J'ne
27 7/8 28 3/8	28 1/4 28 5/8	27 7/8 28 3/8	27 7/8 28 3/8	27 3/4 29 1/2	29 1/2 30	Southern voting tr. cfs.	175,555	18 Jan 21	30 Apr 19	10 3/4 J'ne
79 3/4 80 1/4	80 3/8 81 1/4	80 1/4 81	80 1/2 81 1/4	80 5/8 83	83 84 3/4	Do pref. vot. tr. cfs.	56,760	67 1/4 Jan 21	84 3/8 Apr 19	49 1/4 J'ne
42 1/2 43 1/2	42 3/4 43 3/4	41 1/2 42 7/8	41 1/4 43 3/8	42 1/2 43 3/4	43 1/2 46 1/4	Texas & Pacific	201,900	23 1/4 Jan 3	46 1/4 Apr 19	13 1/2 J'ne
*122 125	*122 125	*123 125	*123 123	124 124	125 126 1/2	Third Avenue (N. Y.)	1,335	118 Jan 3	129 1/2 Jan 9	45 1/4 Mar
*33 34 1/2	34 34 1/2	34 1/4 34 1/2	*33 34 1/4	32 3/4 33 1/4	74 75	Tol. St. L. & W. v. tr. cfs.	2,350	103 1/2 Feb 16	19 Mar 9	135 1/8 Jan
			74 75	*74 75	147 147	Do pref. vot. tr. cfs.	800	30 Feb 15	36 Mar 12	
					147 147	Twin City Rapid Transit	200	65 3/4 Jan 21	76 1/4 Apr 3	61 1/2 J'ly
93 3/4 94 1/4	93 1/8 94 3/8	92 3/4 93 7/8	93 1/4 95	94 5/8 96 1/2	96 3/4 100	Union Pacific Railway..	570,510	78 1/4 Jan 2	100 Apr 19	44 3/8 Jan
85 1/4 85 5/8	85 1/8 85 3/4	84 1/2 85 1/2	85 1/4 85 3/4	85 1/2 86 1/2	86 3/8 88 1/2	Do pref.	49,470	81 3/8 Jan 21	90 3/4 Feb 7	70 1/2 J'ne
20 3/4 21	20 20 7/8	20 20 1/4	20 21	19 3/4 20 1/4	20 3/8 20 5/8	Wabash	16,000	11 1/2 Jan 3	21 3/4 Mar 25	6 1/2 Mar
39 7/8 40 1/2	39 1/2 40 1/8	39 3/8 39 3/4	38 1/4 41	39 3/8 40	40 40 5/8	Do pref.	54,820	23 3/4 Jan 4	42 1/2 Mar 25	16 Sep
19 19 1/2	19 1/2 20	19 1/4 19 7/8	19 3/4 19 3/4	18 3/4 19	18 3/4 19	Wheeling & Lake Erie..	5,145	11 3/8 Jan 31	21 1/2 Mar 29	8 J'ne
*56 58	*56 58	*56 57 1/2	*56 58	58 58	*56 58	Do 1st pref.	150	53 1/4 Feb 1	60 3/4 Mar 28	44 1/2 Sep
35 35 1/2	35 35	*34 1/2 35	34 1/2 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	Do 2d pref.	1,222	27 1/2 Jan 21	38 Mar 28	21 1/2 J'ne
19 3/4 20 3/8	19 1/2 20 1/4	20 1/2 21 1/2	20 1/2 21 1/2	20 3/8 20 7/8	20 1/8 20 3/4	Wisconsin Cent. v. tr. cfs.	24,790	14 1/2 Jan 21	21 7/8 Mar 14	10 Sep
45 45 3/4	44 1/2 46 1/4	46 1/4 48	47 3/4 49 3/4	47 7/8 48 1/2	47 1/4 47 1/2	Do pref. vot. tr. cfs.	14,240	38 1/2 Jan 17	49 3/4 Apr 17	30 Sep
						Miscellaneous.				
*165 200	*165 190	*164 164	*165 165	*164 190	122 3/4 128 1/4	Adams Express	40	145 Jan 8	215 Mar 12	111 Jan
115 116 3/4	117 124	124 1/4 128 3/8	123 126	121 1/4 124 1/4	6 1/2 6 1/2	Amalgamated Copper...	720,775	83 1/2 Jan 21	128 3/4 Apr 16	89 1/4 Dec
*5 3/4 6	*5 3/4 6 1/4	6 1/4 6 7/8	*6 1/2 7	6 1/2 6 1/2	6 3/4 7 1/4	American Bicycle	1,600	6 Mar 14	7 1/4 Apr 19	
*26 27	*26 27 3/4	27 3/4 27 3/4	*27 1/2 29	*27 29	29 30 1/4	Do pref.	1,100	28 Mar 21	30 1/4 Apr 19	
25 3/4 26	26 26 1/4	26 26 1/2	26 26 5/8	25 1/2 26	25 3/4 26 1/4	American Car & Foundry	17,750	19 Jan 21	27 1/2 Mar 25	12 1/2 Jan
80 1/8 80 1/4	80 1/4 80 1/2	80 1/4 81	80 1/4 81	80 1/2 80 3/4	80 1/2 80 7/8	Do pref.	7,476	67 Jan 19	83 1/4 Apr 4	57 3/4 J'ne
*26 26 1/4	26 26 1/2	25 3/4 26 1/4	26 26 1/4	26 26 3/4	26 26 3/4	American Cotton Oil...	3,900	24 1/2 Mar 9	31 1/2 Jan 3	30 J'ne
*84 86	*84 86	*84 86	*84 86	*85 86	*84 86	Do pref.	20	85 Apr 10	91 1/2 Jan 8	88 3/4 Sep
*195 200	198 1/2 198 1/2	*196 196	*196 199	*197 1/2 200	205 205	American Express	1,720	169 Jan 12	220 5 Mar 26	214 1/2 Mar
39 3/4 40 1/8	39 3/4 40	39 3/8 39 3/4	39 1/2 39 3/4	38 3/4 39 1/2	39 39 1/2	American Ice	5,800	34 1/2 Feb 21	41 3/4 Mar 15	27 1/2 J'ne
72 3/4 72 3/4	72 1/2 72 3/4	72 1/4 73	72 7/8 72 7/8	72 3/4 72 3/4	72 1/2 72 1/2	Do pref.	1,400	67 1/4 Mar 4	77 3/4 Mar 22	60 1/2 J'ne
8 1/2 8 1/4	8 1/2 9 7/8	9 3/4 11 1/8	9 10 1/2	9 3/8 9 3/4	9 1/2 10 1/2	American Linseed	51,384	5 1/8 Jan 24	11 1/4 Apr 16	6 Nov
*31 7/8 33	32 1/2 38	37 3/8 39 7/8	35 1/2 38 1/4	35 1/8 37	35 3/4 39	Do pref.	39,195	31 Jan 24	39 3/8 Apr 16	34 1/2 Dec
5 1/2 5 1/4	5 6	6 6	5 3/4 5 3/4	5 3/4 6 3/8	*6 6 1/2	American Malt	1,700	4 1/2 Feb 4	6 1/2 Mar 13	3 J'ne
25 1/2 25 3/4	25 1/2 25 1/2	25 3/4 25 3/4		24 3/4 25 1/2	25 25	Do pref.	1,250	24 Feb 1	27 3/4 Mar 13	18 3/8 J'ne
						American Sheet Steel		36 1/2 Mar 8	49 Apr 2	
61 61 3/4	61 1/4 62 3/8	61 1/2 62 1/2	62 1/4 64 7/8	64 65 1/4	64 5/8 67 1/2	Amer. Smelt'g & Refin'g.	189,688	45 1/8 Feb 26	67 1/2 Apr 19	34 1/2 J'ne
96 3/4 97 1/4	96 1/2 97 1/2	96 96 3/4	96 3/4 98 1/2	97 3/4 98 1/2	97 3/4 98 3/4	Do pref.	25,695	88 Feb 26	100 Jan 16	85 J'ne
74 1/4 74 3/4	74 3/8 76 1/4	75 75	73 73 1/2		75 3/8 75 3/4	American Snuff	10	26 Mar 19	40 1/4 Apr 4	
						Do pref.	5,075	73 Apr 17	82 1/4 Mar 19	
47 7/8 47 7/8		47 47 1/2		47 7/8 47 7/8	48 48 1/2	American Steel Hoop		23 Jan 18	49 Apr 2	17 J'ne
						Do pref.		69 Jan 18	97 1/2 Apr 2	64 1/4 Sep
						American Steel & Wire	1,500	38 Jan 21	53 1/2 Feb 11	28 1/2 J'ne
						Do pref.		83 1/4 Jan 21	112 1/2 Apr 1	69 1/2 J'ne
144 1/2 147 1/8	147 1/4 150	148 3/4 151 1/4	149 3/8 152	147 1/4 150 3/4	147 3/4 149 1/4	American Sugar Refining	312,990	131 1/2 Jan 21	152 Apr 17	95 1/4 Mar
*123 124	123 1/2 123 7/8	*123 124	123 7/8 124	*122 124	*122 1/4 122 1/4	Do pref.	770	117 1/2 Jan 3	124 Mar 7	107 Mar
100 100	*100	*100	100 100	*100 100	*97 101	American Tel'g & Cable	400	294 Jan 7	100 Apr 13	287 Sep
	79 1/2					American Tin Plate		55 Jan 4	80 Apr 2	18 J'ne
						Do pref.		87 Jan 19	121 Apr 1	70 3/4 J'ne
128 1/2 129 1/2	129 130 1/4	128 3/4 130 1/2	128 7/8 130 7/8	128 1/2 129 5/8	128 1/8 129 1/2	American Tobacco	131,502	110 1/2 Jan 21	130 7/8 Apr 17	84 1/2 J'ne
*15 1/2 16 1/2		146 146 1/2	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/2	Do pref.	272	137 Jan 2	147 Mar 12	128 May
*70 72	72 72	72 1/2 73	*71 1/2 72 1/2	72 3/4 72 3/4	*71 72 1/2	American Woolen		13 1/4 Mar 15	21 1/2 Jan 2	21 1/4 Dec
50 3/4 51 5/8	51 1/2 52 1/2	52 1/4 54 1/4	51 52 1/2	50 51	50 5/8 52	Do pref.	597	70 Mar 22	76 7/8 Jan 2	76 Dec
218 218 3/4	218 228	224 1/2 226 3/4	224 1/2 225	224 224	224 224	Anaconda Copper	107,985	40 3/4 Jan 21	54 1/4 Apr 16	37 3/8 J'ne
12 1/2 12 1/2	12 1/4 12 7/8	12 3/8 12 3/8	12 1/4 12 3/8	12 12 1/2	*12 12 3/4	Brooklyn Union Gas	4,920	175 Jan 18	228 Apr 15	140 Jan
74 1/4 82 1/2	82 88 1/2	79 90 1/2	86 1/2 90	88 93	91 1/2 94	Drum. Dock & C. Imp't	1,625	83 Jan 19	143 Mar 19	6 1/2 J'ne
*132 135	*132 134	130 130	*130 132	133 133	*131 134	Colorado Fuel & Iron...	86,950	41 3/4 Jan 21	94 Apr 19	29 1/4 Sep
19 1/4 19 1/2	19 1/2 19 3/4	18 3/8 19 1/4	19 19 3/8	19 20	20 20 1/2	Do pref.	300	116 Mar 19	140 Apr 4	117 Oct
231 232 1/4	232 238	232 7/8 236 1/2	231 234 1/2	231 234 1/2	232 235 1/4	Col. & Hock. Coal & Iron.	9,300	14 Jan 18	20 7/8 Apr 2	11 1/2 J'ne
46 1/4 47 1/8	47 1/2 48 3/8	47 48	47 1/4 48 7/8	47 3/8 48 1/8	47 3/8 48 1/8	Consolidated Gas (N. Y.)	99,279	187 Jan 18	238 Apr 15	164 Sep
104 1/2 104 3/4	105 105 1/2	105 105	104 3/4 104 3/4	104 3/4 104 3/4	104 3/4 104 3/4	Continental Tobacco	85,085	93 1/4 Jan 2	108 1/2 Mar 15	70 May
*26 27	26 27	26 26 1/2	*26 26 1/2	25 1/2 25 1/2	26 1/2 26 3/4	Crucible Steel of America	1,500	25 Feb 20	27 7/8 Feb 15	
*86 86	*84 85 3/4	*86 86	*86 86	*85 86	*86 86	Do pref.		81 1/4 Feb 26	84 Mar 15	
53 7/8 54 1/2	90 3/4 91	91 91	90 3/4 90 3/4	91 91 1/4	91 1/4 91 1/2	Detroit City Gas	1,300	86 3/4 Mar 29	91 1/2 Apr 19	89 Sep
	104 104			52 52 1/2	*54 55	Federal Steel	310	41 Jan 29	59 Jan 2	28 3/4 J'ne
89 1/4 90	90 1/4 90 1/4	90 1/8 90 1/8	90 3/8 90 3/8	90 1/2 90 1/2	*103 105	Do pref.	600	68 Jan 21	105 1/2 Apr 1	60 3/4 J'ne
225 227 3/4	226 228	227 228	225 227 1/2	225 1/2 225 1/2	91 91	Gas & Elec. of Bergen Co.	2,200	72 Jan 2	91 Apr 19	64 May
	50 54 3/4	52 53 1/2	51 52 7/8	51 52 1/2	223 225 7/8	General Electric	6,110	183 1/4 Jan 10	234 Apr 10	120 Jan
26 1/4 26 7/8	26 26 1/2	26 26 1/2	25 1/2 26	25 25 1/2	25 25 1/2	Glucose Sugar Refining..	8,210	45 Feb 16	54 3/4 Apr 15	44 May
79 1/2 79 1/2	79 1/4 79 1/2	79 79 1/2	78 79	78 78 3/4	79 79 1/8	Do pref.	143	93 3/4 Mar 5	97 3/4 Jan 5	92 Dec
74 7/8 75	74 7/8 75 3/8	74 7/8 75	74 7/8 75	74 7/8 74 7/8	74 7/8 75 1/8	International Paper	4,200	20 Jan 22	28 Mar 22	14 1/2 Mar
*6 7		41 3/8 42	*39 1/4 40 5/8	39 1/4 40 1/8	39 3/4 40 1/8	Do pref.	3,980	69 Jan 21	81 Mar 25	58 Mar
38 7/8 40	40 1/4 41 3/4	41 3/8 42	39 1/4 40 5/8	81 1/4 81 1/4	82 1/2 82 1/2	International Power	6,900	54 7/8 Jan 2	75 3/8 Apr 12	24 J'ne
*83 1/4 85 3/4	83 83 1/4	*82 3/4 83	*83 83	81 1/4 81 1/4	82 1/2 82 1/2	International Silver	100	5 1/4 Feb 7	11 Jan 5	3 1/4 Aug
*86 87 1/2	85 86 1/4	*85 86	85 86	86 86	85 86	Internat'l Steam Pump..	12,400	24 1/2 Jan 22	42 Apr 16	28 Dec
*98 101	*97 100 1/4	*98 101	*98 101	*98 101	100 100	Do pref.	700	74 Jan 24	84 Mar 26	76 Dec
*39 39 3/4	39 1/4 39 3/8	39 1/4 39 1/4	39 1/4 39 1/2	39 1/4 39 1/4	39 39 3/4	Laclede Gas (St. Louis).	1,200	70 Jan 18	87 Apr 11	65 May
*96 97	*96 98	*96 97	96 96	97 97	*96 97	Do pref.	100	95 Jan 21	100 Feb 28	96 Jan
*16 16 1/2	16 1/2 17 5/8	18 18 1/2	18 1/2 19 1/2	19 19 1/2	18 3/4 19	National Biscuit	3,250	37 Jan 21	43 Jan 5	23 J'ne
283 3/4 83 3/4	283 83	83 1/2 84	84 1/2 85	*84 85	81 3/4 84 3/4	Do pref.	300	92 Jan 2	97 Apr 4	79 1/2 J'ne
45 1/2 45 1/2	45 1/2 46 1/4	46 46 1/2	46 1/2 46 3/4	46 1/2 46 5/8	46 1/2 47	National Lead	7,600	15 Mar 14	20 1/2 Jan 2	15 7/8 Aug
*75 75 7/8	78 81 7/8	79 1/2 79 3/4	79 1/2 80	79 7/8 81	80 80 1/4	Do pref.	1,450	82 Jan 12	92 Jan 2	83 Aug
	*58 61	57 57				National Salt	3,925	40 Jan 7	50 Mar 21	32 1/4 Oct
66 3/4 67	*67 1/2 68 1/2	67 1/4 67 1/4				Do pref.	5,600	72 1/2 Jan 3	84 Mar 21	69 1/2 Oct
118 118						National Steel	200	37 Jan 21	60 1/2 Apr 2	20 J'ne
155 155	155 161	160 7/8 161	161 1/2 164	165 171	171 173 1/4	Do pref.	800	90 Jan 21	120 Apr 2	

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

OCCUPYING FOUR PAGES

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING APRIL 19										WEEK ENDING APRIL 19											
	Int'l	Period	Price		Week's		Range	Since	January 1		Int'l	Period	Price		Week's		Range	Since	January 1		
			Bid	Ask	Low	High							Bid	Ask	Low	High					
U. S. Government																					
U S 2s consol registered. d1930	Q-J		106 ³ / ₈	106 ⁵ / ₈	106 ¹ / ₂	Apr '01	105 ¹ / ₂	106 ¹ / ₂		Central of N J—(Continued)	J-J										
U S 2s consol coupon. d1930	Q-J		106 ³ / ₈	106 ⁵ / ₈	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	5	Le & Hud R gen g 5s 1920	M-N	116		106	Mar '01	106	106				
U S 2s consol reg small. d1930	Q-J									Leh & Wilks B Coal 5s. 1912	Q-M	102		102 ⁷ / ₈	102 ⁷ / ₈	2	102 ¹ / ₂	104			
U S 2s consol coup small. d1930	Q-J									Con ext guar 4 ¹ / ₂ s. g1910											
U S 3s registered. d1918	Q-F		110 ³ / ₈	111 ¹ / ₂	111 ³ / ₈	Mar '01	109 ¹ / ₂	111 ³ / ₈	5	Cent Pacific See So Pacific Co	J-J										
U S 3s coupon. d1918	Q-F		111 ¹ / ₂	112 ¹ / ₄	111 ³ / ₈	112	110 ¹ / ₂	112		Charles & Sav 1st g 7s. 1936	A-O	*113 ¹ / ₂		114 ¹ / ₂	Apr '01	115 ¹ / ₂	117				
U S 3s reg small bonds. d1918	Q-F									Ches & Ohio g 6s ser A. d1908	A-O			114 ¹ / ₂	Apr '01	116 ³ / ₄	119				
U S 3s cou small bonds. d1918	Q-F									Gold 6s. d1911	A-O			121 ¹ / ₄	121 ¹ / ₂	6	120 ¹ / ₂	122			
U S 4s registered. d1907	Q-J		111	112 ¹ / ₄	111	Apr '01	110	112		1st consol g 5s. 1939	M-N	*121	121 ¹ / ₄	121 ¹ / ₄	121 ¹ / ₂	6	119 ³ / ₄	120 ¹ / ₂			
U S 4s coupon. d1907	Q-J		113 ³ / ₈	113 ⁷ / ₈	113 ¹ / ₄	Apr '01	113	114 ¹ / ₂		Registered. 1939	M-N			120 ¹ / ₂	120 ¹ / ₂	5	119 ³ / ₄	120 ¹ / ₂			
U S 4s registered. d1925	Q-F		138 ¹ / ₂	139 ¹ / ₄	137 ⁷ / ₈	Mar '01	137 ¹ / ₂	138		General gold 4 ¹ / ₂ s. 1992	M-S	106 ¹ / ₈	Sale	106	106 ⁵ / ₈	59	104	108 ¹ / ₂			
U S 4s coupon. d1925	Q-F		139 ¹ / ₂	140 ¹ / ₄	138 ¹ / ₂	Apr '01	137 ¹ / ₂	138 ¹ / ₂		Registered. 1992	M-S			103	103	4	103	103			
U S 5s registered. d1904	Q-F		110 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₈	Mar '01	111 ¹ / ₈	111 ¹ / ₈		Craig Valley 1st g 5s. 1940	J-J	104 ¹ / ₂		103	Nov '00						
U S 5s coupon. d1904	Q-F		111 ¹ / ₄	112 ¹ / ₄	112 ¹ / ₄	Apr '01	110	113 ¹ / ₂		R & A Div 1st con g 4s. 1989	J-J			106 ¹ / ₂	106 ¹ / ₂	1	104 ³ / ₄	106 ¹ / ₂			
Foreign Government																					
U S of Mexico s f g 5s of 1899	Q-J				96	96	15	96	97 ¹ / ₄	Chic & Alt RR s fund 6s. 1903	M-N	106 ¹ / ₄		105 ¹ / ₂	Jan '01	105 ³ / ₄	105 ³ / ₄				
State Securities																					
Alabama class A 4 to 5. 1906	J-J		109 ¹ / ₂		109 ¹ / ₂	109 ¹ / ₂	7	108 ¹ / ₂	109 ¹ / ₂	Refunding g 3s. 1949	A-O			91	90	Apr '01	90	94			
Small. 1906	J-J				105	Aug '98				Registered. 1949	A-O					91 ³ / ₄	92 ¹ / ₄	127	91 ¹ / ₄	93	
Class B 5s. 1906	J-J				109 ¹ / ₄	Oct '00				U S Trust Co receipts. 1912	A-O										
Class C 4s. 1906	J-J				103 ¹ / ₂	Mar '01		102	103 ¹ / ₂	Miss Riv B 1st s f g 6s. 1912	A-O			85 ¹ / ₂	Sale	85 ¹ / ₂	86 ¹ / ₂	273	83 ¹ / ₂	86 ¹ / ₂	
Currency funding 4s. 1920	J-J									Registered. 1950	J-J			109 ¹ / ₂	109 ⁵ / ₈	109 ¹ / ₂	109 ¹ / ₂	11	108 ¹ / ₈	109 ⁵ / ₈	
Dist of Columbia 3 65s. 1924	F-A		126		121	Apr '00				Chic Bur & Q consol 7s. 1903	J-J	109 ¹ / ₂	109 ⁵ / ₈	109 ¹ / ₂	109 ¹ / ₂						
Louisiana new consol 4s. 1914	J-J		108 ¹ / ₂		108 ³ / ₄	109	15	108 ³ / ₄	109	Sinking fund 5s. 1901	A-O	100 ¹ / ₂		100 ¹ / ₂	Apr '01	100 ¹ / ₂	102 ¹ / ₂				
Small. 1914	J-J				109 ¹ / ₂	Feb '99				Chic & Iowa Div 5s. 1905	F-A			104 ³ / ₄	Apr '00						
Missouri funding. 1894-1995	J-J									Denver Div 4s. 1922	F-A	100	102	102	102	17	102	102 ¹ / ₂			
North Carolina consol 4s. 1910	J-J		*106		105	Feb '01		105	105	Illinois Div 3 ¹ / ₂ s. 1949	J-J	103 ⁵ / ₈	104	103 ¹ / ₂	103 ¹ / ₂	1	103 ¹ / ₈	104 ¹ / ₈			
Small. 1910	J-J									Registered. 1949	J-J			114 ¹ / ₈		114	Apr '01			114	
So Carolina 4 ¹ / ₂ s 20-40. 1933	A-O		*130		136 ¹ / ₂	Mar '01		135	136 ¹ / ₂	Iowa Div sink fund 5s. 1919	A-O			104 ¹ / ₂		104 ¹ / ₂	104 ¹ / ₂	4	104 ¹ / ₂	107	
Tenn new settlement 3s. 1913	J-J		*97	98	97 ¹ / ₂	Apr '01		96	98 ¹ / ₂	Sinking fund 4s. 1919	A-O			112 ³ / ₄	113 ¹ / ₂	113	113	2	112	113	
Small. 1913	J-J				96	Feb '01		95 ⁵ / ₈	96 ³ / ₄	Nebraska Extension 4s. 1927	M-N			112 ³ / ₄	113 ¹ / ₂	112 ³ / ₄	112 ³ / ₄	50	112 ³ / ₄	112 ³ / ₄	
Virginia fund debt 2-3s. 1991	J-J		*95	96	95 ³ / ₄	Apr '01		95 ⁵ / ₈	96 ³ / ₄	Registered. 1927	M-N					100 ¹ / ₂	Oct '00			194	
Registered. 1991	J-J				9 ¹ / ₂	Sale		9 ¹ / ₂	9 ¹ / ₂	Convertible 5s. 1903	M-S			194	Sale	193 ¹ / ₂	194	56	141 ¹ / ₄	194	
6s deferred certfs. 1991	J-J				9 ¹ / ₂	Sale		9 ¹ / ₂	9 ¹ / ₂	Debtenture 5s. 1913	M-N			112 ¹ / ₄		112 ¹ / ₄	112 ¹ / ₄	15	110	112 ³ / ₄	
Railroad																					
Alabama Cent See So Ry										Han & St Jos consol 6s. 1911	M-S			121	Sale	121	121	5	121	128 ¹ / ₄	
Ala Midl See Sav Fla & W										Chic & E Ill 1st s f cur 6s. 1907	J-D			113 ¹ / ₂		113 ¹ / ₂	Mar '01			113	113 ¹ / ₂
Albany & Susq See Del & Hud										Small. 1907	J-D			137	140	138 ¹ / ₄	138 ¹ / ₄	3	135 ¹ / ₄	140	
Allegheny Valley See Penn RR										General consol 1st 5s. 1937	M-N			124 ¹ / ₈		123 ¹ / ₂	124 ¹ / ₂	5	115	126 ¹ / ₄	
Alleg & West See Buff R & P										Registered. 1937	M-N					115	Aug '00			123 ¹ / ₂	125
Am Dock & Im See Cent of N J										Chic & Ind C Ry 1st 5s. 1936	J-J			123 ⁵ / ₈		123 ¹ / ₂	124	2	112 ³ / ₄	125	
Ann Arbor 1st g 4s. d1995	Q-J		99	Sale	98	99	8	95	101	Chicago & Erie See Erie	J-J			124	Sale	123 ³ / ₄	124	8	115	124	
Atch T & S Fe gen g 4s. d1995	A-O		102 ³ / ₄	Sale	101 ⁷ / ₈	102 ³ / ₄	1020	101 ⁷ / ₈	104 ³ / ₄	Refunding gold 5s. 1947	J-J			110		110	Apr '01			106 ⁷ / ₈	111
Registered. d1995	A-O				102 ³ / ₈	Apr '01		102	102 ³ / ₄	Louisv N A & Ch 1st 6s. 1910	J-J			116		117	117	19	113	117	
Adjustment g 4s. d1995	Nov		95 ³ / ₄	Sale	95 ³ / ₄	96	219	86 ³ / ₄	96 ¹ / ₄	M & St P 1st 7 ¹ / ₂ s g RD. 1902	J-J			*194	194 ¹ / ₂	185	Mar '01			184	185
Registered. d1995	Nov				79 ³ / ₄	Dec '99		90	96 ¹ / ₄	1st 7 ¹ / ₂ s gold RD. 1902	J-J			*194	194 ¹ / ₂	172 ¹ / ₈	Apr '00			188 ¹ / ₂	190
Stamped. d1995	Nov		96 ¹ / ₄	Sale	95 ¹ / ₂	96 ¹ / ₄	64	90	96 ¹ / ₄	1st C & M 7s. 1903	J-J			*194	194 ¹ / ₂	190	Jan '01			182 ¹ / ₂	193 ¹ / ₂
Equip tr series A g 5s. d1902	J-J									Chic Mil & St P con 7s. 1905	J-J			193 ¹ / ₂	Sale	190 ¹ / ₂	193 ¹ / ₂	14	182 ¹ / ₂	193 ¹ / ₂	
Chic & St Louis 1st 6s. 1915	M-S									Terminal gold 5s. 1914	J-J			115		115 ¹ / ₄	115 ¹ / ₄	1	114 ¹ / ₂	115 ¹ / ₄	
Atl Knox & Nor 1st g 5s. 1946	J-D		107 ¹ / ₂																		

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Ch G L & C Co See PG & C Co										NY GELH & P g 5s...	1948	J-D	*114 ¹ 115 ¹	115	Apr'01	108 ¹ 115 ¹			
Columbus Gas 1st g 5s...	1932	J-J								Registered...	1948	J-D							
Con Gas Co See PG & C Co										Purchase money g 4s...	1949	F-A	98 ¹	96 ¹	96 ¹	20 94 ¹ 97 ¹			
Detroit City Gas g 5s...	1923	J-J	101 ¹ Sale	101 ¹	101 ¹	14	94	102		Ed El III 1st conv g 5s...	1910	M-S	107 ¹ Sale	107 ¹	107 ¹	7 106 ¹ 109 ¹			
Det Gas Co con 1st g 5s...	1918	F-A		102	Apr'01		102	102		1st consol gold 5s...	1995	J-J	121 ¹	121 ¹	Mar'01	121 121			
Ed El III Bkn See K Co EL & P										Paterson & P G & E g 5s...	1949	M-S							
Ed El III See NY G & ELH & P										Peo Gas & C 1st gu g 6s...	1904	M-N		107	July '00	103			
Eq G L N Y 1st con g 5s...	1932	M-S	118 ¹		118 ¹ Mar'01		118 ¹	118 ¹		2d guar gold 6s...	1904	J-D		104	Mar'01	103 104			
Eq G & Fuel See PG & C Co										1st con gold 6s...	1943	A-O		125	Mar'01	120 125			
Gas & Elec Berg Co g 6s...	1949	J-D		101 ¹	102 ¹	36	101	102 ¹		Refunding gold 5s...	1947	M-S		106	Dec'98				
Gen Elec Co deb g 5s...	1922	J-D	*182		185 ¹ Apr'01		155	185 ¹		Registered...	1947	M-S							
Gr Rap G L Co 1st g 5s...	1915	F-A			107 ¹ Dec'00					Ch G L & Cke 1st gu g 5s...	1937	J-J	*107	109 ¹	109	2 108 109			
K C Mo Gas Co 1st g 5s...	1922	A-O								Con G Co of Ch 1st gu g 5s...	1936	J-D		107	Mar'01	104 ¹ 107			
Kings Co El L & P g 5s...	1937	A-O								Eq G & F Ch 1st gu g 6s...	1905	J-J		106	104 ¹	3 103 ¹ 104 ¹			
Purchase money 6s...	1997	A-O	121							Mu Fuel Gas 1st gu g 5s...	1947	M-N	*103 ¹ 106	105	Mar'01	102 105			
Ed El III Bkn 1st con g 4s...	1939	J-J	96 ¹		96 ¹ Dec'00					Trenton G & El 1st g 5s...	1949	M-S		109	Feb'01	109 109			
Lao Gas Lof St L 1st g 5s...	1919	Q-F		109 ¹	108 ¹	110	7	107 110		Utica E L & P 1st g 5s...	1950	J-J			Jan'01	107 ¹ 107 ¹			
Mut Fuel Gas Co See Peop Gas										Western Gas Co col tr g 5s...	1933	M-N							

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 19										WEEK ENDING APRIL 19									
		Price		Week's		Bonds	Range						Week's		Bonds	Range			
Int'l		Friday		Range or			Since		Int'l		Friday		Range or			Since		Int'l	
Period		April 19		Last Sale		January 1		Period		April 19		Last Sale		January 1		Period		April 19	
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
Lousiv & Nashy—(Continued)										N Y Cent & H R—(Continued)									
N O & M 2d gold 6s.....1930	J-J	119 1/2		117	Oct '00					Gouv & Osw 1st gu g 5s 1942	J-D								
Pensacola Div gold 6s.....1920	M-S	110		115	Dec '00					Moh & Mal 1st gu g 4s.....1991	M-S			107 1/2	J'ly '00				
St L Div 1st gold 6s.....1921	M-S			126 1/4	Jan '01		126 1/4	126 1/4		Income 5s.....1992	Sep	83							
2d gold 3s.....1980	M-S			63 1/2	Oct '00					N J June R gu 1st 4s.....1986	F-A	105		102	Feb '00				
Kentucky Cent gold 4s.....1987	J-J	100		100	100	1	96 3/4	100		Registered.....1986	F-A								
L & N & M 1st g 4 1/2s.....1945	M-S	110 3/4	112	110 1/2	Mar '01		110 1/2	112		N Y & Pu 1st con gu g 4s 1993	A-O								
N Fla & S 1st gu g 5s.....1937	F-A	113		112	Jan '01		112	112		Nor & Mont 1st gu g 5s.....1916	A-O								
Pous & Atl 1st gu g 6s.....1921	F-A	111 1/2		113	113	2	111 1/2	113		West Shore 1st 4s gu.....2361	J-J								
S & N Ala con gu g 5s.....1936	F-A	112		110	Feb '01		110	111 1/2		Registered.....2361	J-J	114 3/4	Sale	114 3/4	115	67	113 1/4	116 1/2	
Sink fund gold 6s.....1910	A-O									Lake Shore consol 2d 7s.....1903	J-D	111		113 1/2	114	4	112 1/2	115 1/2	
L & Jeff Bdge Co gu g 4s.....1945	M-S	99 1/4	106 1/4	100	Mar '01		100	100		Registered.....1903	J-D	111		110 3/4	Mar '01		110 3/4	110 3/4	
L N A & Ch See C I & L										Gold 3 1/2s.....1997	J-D	*109 1/8		110	110	15	109 1/8	110	
Mahon Coal See L S & M S										Registered.....1997	J-D			110 1/2	Mar '00				
Manhattan Ry consol 4s.....1990	A-O	105	Sale	104 1/4	105	44	104 1/4	106 1/2		Cin & S 1st g L S & M S 7s '01	A-O			108 1/4	Dec '97				
Registered.....1990	A-O									Det Mon & Tol 1st 7s.....1906	F-A			117	Feb '01		117	117	
Metropol El 1st g 6s.....1908	J-J	117 1/4		117 3/8	Apr '01		115	117 1/2		Ka A & G R 1st gu g 5s.....1938	J-J								
Man S W Coloniz g 5s.....1934	J-D									Mahon C I RR 1st 5s.....1934	J-J			130	Dec '00				
McK't & B V See N Y Cent										Pitts McK & Y 1st gu g 6s.....1932	J-J	111		146 3/8	Apr '01		146 3/8	146 3/8	
Metropol El See Man Ry										2d guar 6s.....1934	J-J	132							
Mex Cent consol gold 4s.....1911	J-J	84	Sale	83 1/4	84 3/8	451	80 1/2	85		McKees & B V 1st g 6s 1918	J-J	127							
1st consol income g 3s.....1939	J'ly	33 1/4	Sale	31 1/8	31	5550	26	34		Mich Cent 1st consol 7s.....1902	M-N	106 1/8		106 1/4	106 1/4	12	105 3/4	106 3/8	
2d consol income g 3s.....1939	J'ly	20 1/4	Sale	17 1/2	20 1/2	2490	13	20 1/2		1st consol 5s.....1902	M-N	103 1/4		103 1/4	Mar '01		102 1/2	103 1/4	
Equip & coll gold 5s.....1917	A-O									6s.....1909	M-S	118 1/2	Sale	118 1/2	118 1/2	5	118 1/2	119	
2d series gold 5s.....1919	A-O									5s.....1931	M-S			130 3/4	Apr '01		127 3/8	130 3/4	
Mex Internat 1st con g 4s.....1977	M-S	83 1/8	Sale	83	83 1/8	29	82 1/4	85 1/2		Registered.....1931	Q-M	*129		127 1/2	Nov '00				
Mex Nat 1st gold 6s.....1927	J-D	100		103 1/8	Apr '00					4s.....1940	J-J	109		110	Mar '01		110	110	
2d inc 6s A cp stmpd.....1917	M-S	86		85 1/2	Apr '01		85 1/2	85 1/2		Registered.....1940	J-J			106 1/2	Nov '00				
2d income gold 6s B.....1917	Aug	20		13 1/4	J'ly '00					Bat C & Star 1st gu g 3s.....1989	J-D								
Mex North 1st gold 6s.....1910	J-D	*105		105	May '00					N Y & Harlem g 3 1/2s.....2000	M-N			115 7/8	May '00				
Registered.....1910	J-D									Registered.....2000	M-N								
Mich Cent See N Y Cent										N Y & North 1st g 5s.....1927	A-O			123 1/2	Jan '01		121	122	
Mid of N J See Erie										R W & O con 1st ext 5s.....1922	A-O	126 5/8	Sale	126 5/8	126 3/4	15	126 5/8	128 3/4	
Mil L S & W See Chic & N W										Osw & R 2d gu g 5s.....1915	F-A			113	Apr '99				
Mil & Mad See Chic & N W										R W & O R 1st gu g 5s.....1918	M-N								
Mil & North See Chic & N W										Utica & Bik Riv gu g 4s.....1922	J-J			110	Oct '00				
Mil & St P See Chic & N W										N Y Chic & St L 1st g 4s.....1937	A-O	107	Sale	106 1/2	107 1/8	64	106	109 1/8	
Minn & St L 1st gold 7s.....1927	J-D	147 1/2		147 1/2	Feb '01		147 1/2	147 1/2		Registered.....1937	A-O			107	Apr '01		107	107	
Iowa Ex 1st gold 7s.....1909	J-D	120		122	Mar '01		121 1/2	122		N Y & Greenw Lake See Erie									
Pacific Ex 1st gold 6s.....1921	A-O	123 1/2		123 1/2	Apr '01		123 1/2	123 1/2		N Y & Har See N Y C & Hud									
South West Ex 1st g 7s.....1910	J-D	*123		122 1/2	Feb '01		122 1/2	122 1/2		N Y Lack & W See D L & W									
1st consol gold 5s.....1934	M-N			118 1/2	Feb '01		116 1/2	118 1/2		N Y L E & W See Erie									
1st and refund gold 4s.....1949	M-S	101 1/2		104	104	10	97	104 1/2		N Y & N E See N Y N H & H									
Minn & St L gu See B O R & N										N Y N H & Har 1st reg 4s.....1903	J-D			102	Feb '01		102	102	
M & P 1st 5s stpd 4s int gu 1936	J-J			103 1/2	Apr '01		102	103 1/2		Convert deb certs \$1,000.....	A-O			197 1/2	198	198 1/2	10	196	200
M S M & A 1st g 4 int gu 1926	J-J			98	Apr '01		98	98		Small certs \$100.....									
M St P & S M con g 4 int gu 38	J-J	98 1/2								Housatonic R con g 5s.....1937	M-N	135 1/4		136	Mar '01		134	136	
Minn Un See St P M & M										N H & Derby con g 5s.....1918	M-N	*113							
Mo Kan & Tex 1st g 4s.....1990	J-D	98 7/8	Sale	98	99	284	96 1/4	99 1/2		N Y & N E 1st 7s.....1905	J-J	113		114	Jan '00				
2d gold 4s.....1990	F-A	82 1/2	Sale	80 3/4	82 3/4	603	75	82 3/4		1st 6s.....1905	J-J	109		110	Apr '01		110	110	
1st ext gold 5s.....1944	M-N	106	Sale	103 1/2	106	110	97	106		N Y & North See N Y C & H									
Boonev Bdg Co gu g 7s.....1906	M-N			100 3/4	Nov '99					N Y O & W ref 1st g 4s.....1992	M-S	*106		105 3/4	Apr '01		105	108	
Dal & Wa 1st gu g 5s.....1940	M-N			100	Mar '01		99	100		Regis \$5,000 only.....1992	M-S			101 1/2	Nov '98				
M K & T of T 1st gu g 5s.....1942	M-S	*104	106	103 3/4	106	34	96	106		N Y & Put See N Y C & H									
Sher Sh & Sol 1st gu g 5s.....1943	J-D	*104		104	104	1	99 3/4	104 1/8		N Y & R B See Long Island									
Kan C & Pac 1st g 4s.....1990	F-A	*90		90	Apr '01		87 1/2	91		N Y S & W See Erie									
Tebo & Neosho 1st 7s.....1903	J-D			108	Apr '01		107	110 1/4		N Y Tex & M See So Pac Co									
Mo K & E 1st gu g 5s.....1942	A-O	108 1/2		114 1/2	117	20	114 1/2	117		Nor & South 1st g 5s.....1941	M-N	112 3/4		112 1/2	Mar '01		111	112 1/2	
Mission Pacific 3d 7s.....1906	M-N	116		116 3/4	116 3/4	20	114 1/2	117		Nor & West gen g 6s.....19									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 19										WEEK ENDING APRIL 19									
Int'l Period	Price Friday April 19	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday April 19	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Bid	Ask		Low	High			Low	High		Low	High						
Penn RR 1st real est g 4s. 1923	M-N				108	May '97													
Consol sterling g 6s. 1905	J-J																		
Con currency 6s reg. 1905	Q-M																		
Consol gold 5s. 1919	M-S																		
Registered. 1919	Q-M																		
Consol gold 4s. 1943	M-N	116																	
Alleg Val gen gu g 4s. 1942	M-S				102	Nov '97													
Cl & Mar 1st gu g 4 1/2s. 1935	M-N				112 1/2	Mar '00													
D R R R & Bge 1st gu 4 1/2s. 1936	F-A																		
Gr R & I ex 1st gu g 4 1/2s. 1941	J-J				112	Jan '01													
Sun & Lewis 1st g 4s. 1936	J-J	107																	
U N J RR & Can gen 4s. 1941	M-S	116			117	May '00													
Pensacola & Atl See L & Nash																			
Peo & East See C C C & St L																			
Peo & Pek Un 1st g 6s. 1921	Q-F	132			133 1/2	Jan '01													
2d gold 4 1/2s. 1921	M-N				101	Oct '00													
Pere Marq—F & P M g 6s. 1920	A-O	119			127	Feb '01													
1st consol gold 5s. 1939	M-N				114 1/2	Apr '01													
Pt Huron Div 1st g 5s. 1939	A-O				112 1/2	Apr '01													
Sag Tns & H 1st gu g 4s. 1931	F-A																		
Pine Creek reg guar 6s. 1932	J-D				137	Nov '97													
Pitts Cin & St L See Penn Co																			
Pitts Cleve & Tol 1st g 6s. 1922	A-O				107 1/2	Oct '98													
Pitts Ft W & Ch See Penn Co																			
Pitts June 1st gold 6s. 1922	J-J				121	Nov '98													
Pitts & L Erie 2d g 5s. 1928	A-O																		
Pitts McKees & V See N Y Cen																			
Pitts P & F 1st gold 5s. 1916	J-J				90	J'ne '99													
Pitts Sh & L E 1st g 5s. 1940	A-O	116 1/2			113 3/8	Mar '01													
1st consol gold 5s. 1943	J-J				98	J'ly '97													
Pitts & West 1st g 4s. 1917	J-J	100 1/2			100 1/2	Apr '01													
J P M & Co certis.		100 1/2			100 3/4	100 3/4	2												
Pitts Y & Ash 1st con 5s. 1927	M-N	121			121 1/2	Mar '01													
Reading Co gen g 4s. 1907	J-J	95 1/4	Sale		95	95 1/4	288												
Registered. 1907	J-J				92	92	3												
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meek See Southern																			
Rio Gr West 1st g 4s. 1939	J-J	101 1/2	Sale		101 3/8	101 5/8	9												
Col trust 4s. 1949	A-O	93			93 1/4	Apr '01													
Utah Cent 1st gu g 4s. 1917	A-O				88 1/2	Sep '00													
Rio Gr June 1st gu g 5s. 1939	J-D	105			105	Feb '01													
Rio Gr So 1st gold 4s. 1940	J-J				82 5/8	82 5/8	5												
Guaranteed. 1940	J-J				93 3/8	Mar '01													
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
Sag Tns & H See Pere Marq																			
Salt Lake C 1st g s f 6s. 1913	J-J																		
St Jo & Gr 1st g 3 1/2s. 1947	J-J	95			95 1/2	Apr '01													
St Law & Adiron 1st g 5s. 1906	J-J																		
2d gold 6s. 1906	A-O	125																	
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
St L & S Fran 2d g 6s Cl A. 1906	M-N	112 1/4			112 1/8	Feb '01													
2d gold 6s Class B. 1906	M-N	112 1/4			113 1/2	113 1/2	15												
2d gold 6s Class C. 1906	M-N	112 1/4			113 1/2	113 1/2	10												
General gold 6s. 1931	J-J	131 1/2			132	Mar '01													
General gold 5s. 1931	J-J	117 1/2			118	118	1												
1st trust gold 5s. 1987	A-O	107 1/2			102 1/2	Oct '00													
Pierce C & O 1st g 6s. 1919	F-A				100	100 1/2	25												
St L & S F RR gold 4s. 1906	J-J	99 1/2			99 1/2	Apr '01													
Cent Div 1st gold 4s. 1929	A-O	96 1/2			97	Apr '01													
Northw Div 1st g 4s. 1930	A-O	99 3/4			100	J'ne '00													
Southw Div 1st g 5s. 1947	A-O	98																	
Kansas Mid 1st g 4s. 1937	J-D																		
St Louis So See Illinois Cent																			
St L S W 1st g 4s bd cts. 1989	M-N	99 1/2	Sale		98 3/4	100	173												
2d g 4s inc bond cts. 1989	J-J	81	Sale		79 1/4	81	738												
Gray's Pt Ter 1st gu g 5s 1947	J-D																		
St Paul & Dul See Nor Pacific																			
St Paul M & Man 2d 6s. 1909	A-O	116 1/2			118 7/8	Feb '01													
1st consol gold 6s. 1933	J-J	140 5/8	Sale		140 5/8	140 5/8	5												
Registered. 1933	J-J				137 3/4	Feb '99													
Reduced to gold 4 1/2s. 1933	J-J	116			116 1/4	Apr '01													
Registered. 1933	J-J				116 3/8	116 3/8	30												
Dakota ext gold 6s. 1910	M-N				120 1/2	Mar '01													
Mont ext 1st gold 4s. 1937	J-D	106 3/4			106 3/4	Apr '01													
Registered. 1937	J-D				104	Jan '99													
E Minn 1st div 1st g 5s. 1908	A-O	107 1/2			107 1/2	107 1/2	1												
Registered. 1908	A-O																		
Nor Div 1st gold 4s. 1948	A-O																		
Registered. 1948	A-O																		
Minn Union 1st g 6s. 1922	J-J				128	Apr '00													
Mont C 1st gu g 6s. 1937	J-J	137 1/2			136 3/4	Mar '01													
Registered. 1937	J-J				115	Apr '97													
1st guar gold 5s. 1937	J-J				122	Mar '01													
Registered. 1937	J-J																		
Will & S F 1st gold 5s. 1938	J-D	123 1/4			120	Apr '99													
Registered. 1938	J-D																		
St P & Nor Pac See Nor Pac																			
St P & S x City See C St P M & O																			
S F & P 1st sink f g 5s. 1919	J-J	113			112	J'ne '00													
S F & N W 1st gold 6s. 1934	A-O	125			126 1/2	Jan '00													
1st gold 5s. 1934	A-O	108			123	Dec '99													
St John's Div 1st g 4s. 1934	J-J	92			94 3/4	Feb '01													
Ala Mid 1st gu gold 5s. 1928	M-N				106 1/2	Feb '01													
Bruns & W 1st gu g 4s. 1938	J-J	84			87	Jan '01													
Sil Sp Oca & G gu g 4s. 1918	J-J																		
Scloto Val & N E See Nor & W																			
Seab & Roa 1st 5s. 1926	J-J				104 3/4	Feb '98													
Car Cent 1st con g 4s. 1949	J-J																		
Sher Shr & So See M K & T			</																

Volume of Business at Stock Exchanges

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

Week ending April 19 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	764,681	\$73,955,100	\$1,690,000	\$10,000	\$7,000
Monday	1,627,411	158,873,100	6,794,500	12,000	500
Tuesday	1,766,185	174,055,000	5,135,300	24,000	500
Wednesday	1,644,423	161,757,800	5,420,500	11,000	4,800
Thursday	1,658,569	161,631,900	4,569,500	.....	.....
Friday	*2,174,280	216,907,900	7,077,500	5,000	.....
Total	*9,635,549	\$949,180,800	\$30,687,300	\$62,000	\$12,800

*Heaviest on record for one day or one week.

Sales at New York Stock Exchange	Week ending April 19		January 1 to April 19	
	1901	1900	1901	1900
Stocks—No. shares	9,635,549	3,381,658	104,047,011	44,806,992
Par value	\$949,180,800	\$329,304,450	\$10,084,383,750	\$4,309,240,462
Bank shares, par..	.....	\$7,000	\$99,325	\$50,750
BONDS				
Government bonds	\$12,800	\$152,080	\$791,670	\$3,704,924
State bonds	62,000	20,700	1,513,900	1,038,900
R.R. and misc. bonds	30,687,300	10,355,500	396,461,600	198,656,900
Total bonds	\$30,762,100	\$10,528,280	\$398,767,170	\$203,400,720

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending April 19 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	22,210	23,691	\$74,000	45,149	5,981	\$81,000
Monday	45,783	53,465	184,595	96,960	15,916	109,700
Tuesday	85,673	56,952	83,200	49,960	19,099	134,300
Wednesday	74,817	62,965	110,120	74,463	23,755	166,700
Thursday	65,832	59,578	112,600	49,257	25,449	229,332
Friday	Telegr	am not re	ceived.	38,872	26,445	113,000
Total .....	.....	.....	.....	354,661	116,645	\$834,035

Outside Securities

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

Street Railways			Street Railways		
NEW YORK CITY			NEW YORK		
Bleeck St & Ful F stock.	35	37	Indianapolis St Ry See	Phila	list
1st mort 4s 1950...J-J	100	102	J C Hob & Paterson...	20	21
B'way & 7th Ave stock...	230	235	4s g Nov 1 1949...M-N	83	84
1st mort 5s 1904...J-D	102	103	Lake St (Chic) Elev stock	14 1/2	14 1/2
2d mort 5s 1914...J-J	106	110	Deb 5s 1928...J-J	103 1/2	103 1/2
Con 5s 1943 See Stock	Exch	list	Louisv St Ry 5s 1930 J&J	118	120
B'way Surf 1st 5s gu 1924	113	115	Common	75	80
2d 5s int as rental 1905	102 1/2	103 1/2	Preferred	106	112
Central Crosstown stock.	255	.....	Lynn & Bos 1st 5s '24 J-D	113 1/2	.....
1st M 6s 1922...M-N	125	130	Minneapolis St Ry 5s See Stk	Exch	list
Cen Pk N & E Riv stock.	203 1/2	210	New Orleans City Ry...	25	28
Consol 7s 1902...J-D	104	105	Preferred	98	100
Christ'p'r & 10th St stock	175	185	North Chicago Str stock.	.....	204 1/2
Col & 9th Ave 5s See Stock	Exch	list	1st 5s 1906-16...J-J	21	23
Dry D E B & Bat stock...	120	135	North Jersey St stock...	82	83 1/2
1st gold 5s 1932...J-D	115	118	4s 1948...M-N	125	125
Scrip 5s 1914...F-A	101	103	Pat Ry con 6s 1931...J-D	104	108
Eighth Avenue stock...	390	405	2d 6s 1914...A-O	28	29 1/2
Scrip 6s 1914...J-D	105	109	Rochester Ry...A-O	109 1/2	111 1/2
42d & Gr St Ferry stock.	392	402	2d 5s 1933...J-D	93	95
42d St Man & St N Ave.	63	73	So Side El (Chic) stock...	108 1/2	109 3/4
1st mort 6s 1910...M-S	113	115	Syracuse Rap Tr 5s 1946	100	102
2d income 6s 1915...J-J	99	100	Union Trac (Chic) com...	15	15 1/2
Lex Av & Pav F 5s See Stk	Exch	list	Preferred	56	58
Ninth Avenue stock...	198	201	United Rys (St L Transit)	24	24 1/2
Second Avenue stock...	205	215	Preferred	79 1/2	80
1st mort 5s 1909...M-N	107 1/2	109	Gen 4s 1934...J-J	90 1/2	91 1/2
Consol 5s 1948...F-A	118	120	Unit Tr & Elec (Prov) stk	109	110
Sixth Avenue stock...	200	210	West Chicago St...	105 1/2	106
Sou Boulev 5s 1945...J-J	111	115	Con g 5s 1936...M-N	103 1/2	105
So Fer 1st 5s 1919...A-O	108	.....	Gas Securities		
Third Avenue See Stock	Exch	list	NEW YORK		
Tarry W P & M 5s 1928	107	109	Cent Union Gas 1st 5s...	108 1/2	109 1/2
Yonkers St RR 5s...	104 1/2	107	Con Gas (N Y) stock N Y	Stock	Exc
28th & 29th Sts 1st 5s '96	111	113	Equit Gas con 5s 1932 See	Stk Ex	list
Twenty-Third St stock...	400	410	Mutual Gas	325	350
Deb 5s 1906...J-J	103	106	New Amsterdam Gas—	.....	.....
Union Ry 1st 5s 1942 F-A	113	115	1st consol 5s...	108 1/2	109 1/2
Westchest 1st 5s 1943 J-J	105	110	NY Elec Lt Ht & Pow NY	Stock	Exc

BROOKLYN			OTHER CITIES		
Atlan Ave 5s 1909...A-O	107	108	Baltimore Consolidat See	Balt	list
Con 5s g 1931...A-O	113	115	Bay State Gas	7 1/2	1
Impt 5s See Stock Exch	list	.....	Boston United Gas bonds	Boston	list
B & W E 5s 1933...A-O	100	102 1/2	Buffalo City Gas stock...	9	10
Brooklyn City stock...	244	246	1st 5s bonds	7 1/2	7 1/2
Con 5s See Stock Exch	list	.....	Chicago Gas See N Y Stk	Exch	list
Bkln Crosstn 5s 1908 J-J	105	108	Cincinnati Gas & Coke	206	207
Bkln Hgts 1st 5s 1941 A-O	108 1/2	.....	Col Gas L & Heat com...	44	45
Bkln Q Co & Sub See Stk	Exch	list	Preferred	85 1/2	86 1/2
Bklyn Rap Tran See Stk	Exch	list	1st 5s 1932...J-J	105 1/2	107
Coney Island & Brooklyn	325	.....	Consol Gas (N J) stock...	10	15
1st 5s 1903...J-J	102	103	1st 5s 1936...J-J	82	84
5s crts indbt 1903...J-J	101	105	Consol Gas (Pitts)...	50	.....
Brk C & N 5s 1939 J-J	114 1/2	.....	Preferred	50	51
Gr St & New 1st 5s '06 F-A	105	106	Bonds 5s...	.....	.....
Gr't & Lorimer St 1st 6s	106	109	Consum Gas (J City)—	.....	.....
Kings Co. Elevated—	.....	.....	1st 6s 1904...M-N	103	.....
1st 4s 1949 See Stock	Exch	list	Detroit Gas See N Y Stk	Exch	list
Nassau Elec pref...	83	86	Essex & Hudson Gas...	34	36
5s 1944...A-O	113	114	Fort Wayne (Ind)...	36	45
1st 4s 1951...J-J	97	98	1st 6s 1925...J-J	50	55
New Wb'g & F 1st ex 4 1/2s	105	.....	Grand Rapids stock...	105	106
Steinway 1st 6s 1922 J-J	117	118	1st 5s 1915...F-A	104	106

OTHER CITIES			OTHER CITIES		
Buffalo Street Ry—	.....	.....	Hartford (Ct) Gas L...25	48	51
1st consol 5s 1931...F-A	117	118 1/2	Hudson Co Gas...	35	40
Deb 6s 1917...A-O	106	107	5s g 1949...J-J	102	103
Chicago City RR stock...	254	262 1/2	Indiana Nat & Ill Gas—	.....	.....
Cleveland City Ry...	102	105	1st 6s 1908...M-N	46	50
Cleve City 1st 5s 1909 J-J	103 1/2	106 1/2	Indianapolis Gas stock...	55	60
Cleveland Electric Ry...	87 1/2	88	1st 6s 1920...M-N	95	.....
Con 5s 1913...M-S	103	104 1/2	Gas Securities		
Columbus (O) St Ry...	36	38 1/2	NEW YORK		
Preferred	96	100	Cent Union Gas 1st 5s...	108 1/2	109 1/2
Colum Ry con 5s See Phila	list	.....	Con Gas (N Y) stock N Y	Stock	Exc
Crosstown 1st 5s...	110	113	Equit Gas con 5s 1932 See	Stk Ex	list
Grand Rapids Ry...	28	30	Mutual Gas	325	350
Preferred	81 1/2	82 1/2	New Amsterdam Gas—	.....	.....

2 Buyer pays accrued interest. † Price per share.

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Kansas City Gas.....100		20	30	Brownlow M&M Co.....		42	44
5s 1922.....A-O		102	103	Celluloid Co.....100		98	102
Acade Gas See N Y Stk		Exch		Cent Fireworks com.100		22	25
Lafayette (Ind) Gas.....		40	46	Preferred		68	72
1st 6s 1924.....M-N		46	55	Chateaugay Ore & I 6s'15		30	45
Logansport & Wab Val—				Ches & O Grain El inc...		15	.....
1st 6s 1925.....J-D		45	52 1/2	4s.....		73	80
Madison (Wis) Gas stock		69 1/2	73	Chesebrough Mfg Co 100		400	425
1st 6s 1926.....A-O		107 1/2	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		105	105 3/4	Col & Hock Coal & I prei		60	65
New Eng Gas & C See B		oston	list	1st g 5s 1917.....J-J		80	90
Ohio & Ind Con Nat & Ill		24	27	Compressed Air Co.....		13 1/2	14
1st 6s 1926.....J-D		45	50	Consolid Car Heating 100		55	60
People's Gas & Coke N Y		Stk Ex	ch	Consol Firew'ks com.100		10	20
Philadelphia Co See Phila		list		Preferred		65	75
Providence Gas.....50		95	.....	Con Ry Elec Lt & Equip		7	8
St Joseph (Mo).....		36	40	Consol Rubber Tire.....		5	5 1/2
5s 1937.....J-J		94	95	Preferred		28	30
St Paul Gas stock.....		50	53	Corbin Cabinet Lock.100		250	300
Consol 5s 1944.....M-S		81	83	Corbin (P & F) Co.....25		90	.....
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).....		99	100	Diamond Match Co.....100		134 1/2	135
5s See N Y Stock Exch		list		Distill Co of America.....		7 1/2	8 1/2
Telegr & Telephone				Preferred		33 1/2	34 1/2
Amer Dist Telegraph.....		36	.....	Electric Boat.....		19	21
Bell Teleph of Buffalo.....		110	116	Preferred		48	51
Central & South Amer.....		103	107	Electric Vehicle.....		12	14
Ches & Poto Teleph stk...		70	75	Preferred		20	25
5s 1909-29.....J-J		102	102	Empire State Sugar.....		80	85
Commercial Cable.....		173	177	1st 6s.....		101	101
Commer Union Tel (N Y)		119	124	Empire Steel.....		5	6
Empire & Bay State Tel.		75	.....	Preferred		36	40
Erie Telegr & Telep See B		oston	list	Erie & Western Trans 50		50	50
Franklin.....		45	50	General Carriage.....		2	2 1/2
Gold & Stock.....		118	120	General Chemical.....100		60	70
Bonds		90	100	Preferred		95	100
Hudson River Telephone		120	125	Gorham Mfg Co com.100		110	.....
International Ocean.....		116	118	Preferred		120	.....
Mexican Telephone See		Boston	list	Havana Commercial.....		10	12
New Eng Telephone See		Boston	list	Preferred		55	57
Northwestern Telegraph		122	126 1/2	Hkr Jones Jew'l Mill, pfd		85	.....
N Y & N J Telephone.....		160	167	1st 6s 1922.....M-S		2	.....
5s 1920.....M-N		112	115	Herring Hall-Marvin.....		2	.....
Pacific & Atlantic.....		78	85	1st preferred.....100		40	55
Providence Telephone.50		95 1/2	.....	2d preferred.....		8	15
Southern & Atlantic.....		97	105	Hoboken Land & Imp't..		110	.....
Tel Tel & Cable of Amer.		5 1/2	7	5s.....		106	.....
Electric Companies				International Elevat.100		99	.....
Allegheny Co Light Co..		165	170	Internat'l Pump See Stk		Exch	list
Eddy Electric Mfg Co.25		12	.....	Internat'l Silver See Stk		Exch	list
Edison El Ill Co N Y N Y		Stock	Exch	Preferred		30	36
Edison El Ill Co Brk N Y		Stock	Exch	Bonds		94	98
Edison Ore Milting Co...		8	11	Iron Steamboat.....100		2	2 1/2
Electro-Pneumatic Trans		1 1/2	1 1/2	John B Stetson com.100		110	.....
Fort Wayne Elec Co 6s..		20	30	Preferred		115	130
Series A.....		15	25	Lanston Monotype.....20		70	80
General Electric Co N Y		Stock	Exch	Lawyers' Surety.....100		100	.....
Do pref See Boston list		.....	.....	Lawyers' Title Ins.....100		300	310
Hartford (Ct) Elec Lt Co		190	.....	Lorillard (P) pref.....100		115	125
Mo Edison Electric.....		19	20	Madison Sq Garden.100		5	7
Do preferred.....		57	58	2d 6s 1919...M-N		40	.....
Narragan (Prov) El Co 50		93 1/2	.....	Manhattan Beach Co....		12	15
Rho Isl Elec Protec Co...		119	.....	Marken Copper.....		2 1/2	3 1/2
Storey General Electric.		13	15	Mex Nat Construc'n prei		25	25 1/2
United Electric of N J...		19	21	Monongahela River Coal		14 1/2	14 1/2
4s 1929...J-J		76	78	Preferred		50	48 1/2
Unit Elec Lt & Pow Co...		See Ba	lt list	Monongahela Water...25		40 1/2	.....
Ferry Companies				Mosler Safe Co.....100		.....	100
Brooklyn Ferry stock...		25	27	National Carbon.....100		83	84
NY & B 1st 6s 1911.J-J		114	116	Preferred		23	25
Con 5s 1948 See Stock		Exch	list	Nat Enam'g & Stamp 100		83	86
Metropolitan Ferry 5s...		108	110	Preferred		5	10
N Y & E R Ferry stock...		69	71	Nat'l Gramophone.....100		.....	.....
1st 5s 1922.....M-N		95	96	National Saw pref.....		Exch	list
N Y & Hoboken stock...		82	84	National Salt See NY Stk		135	.....
Hob Fy 1st 5s 1946.M-N		113	115	National Surety.....100		30	35
Con 5s 1946.....J-D		94 1/2	95	New Central Coal.....20		30	35
N Y & N J 1st 5s 1946.J-J		105 1/2	107	N E Elec Veh & Trans 10		2 1/2	2 1/2
10th & 23d Sts Ferry...		75	80	N Y Loan & Imp.....100		70	85
1st mort 5s 1919...J-D		105	108	N Y Biscuit 6s 1911.M-S		114 1/2	115
Union Ferry stock.....		33	34	New Jer Zinc & Iron 100		.....	.....
1st 5s 1920.....M-N		97 1/2	98	N Y El Veh Transp.100		4 1/2	5 1/2
Railroad				Nicholson File Co.....100		120	.....
Chic Peo & St Louis pref		5 1/2	6 1/4	Otis Elevator com.....		32 1/2	33 1/2
Prior lieng 4 1/2s 30M&S		105	107	Preferred		93	95
Con mtg 6s 1930.J&J		90	91	Peck, Stow & Wilcox.25		25	26
Income 5s 1930.....		17	19	Pittsburg Brewing.....50		28	28 1/2
Denver & Southwestern.		60 1/2	61 1/2	Preferred		50	46 1/2
Preferred		68 1/2	70	Pittsburg Coal.....100		343 1/2	347 1/2
5s 1929.....J-D		95 1/2	95 3/4	Preferred		98 1/2	98 1/2
Et Worth & Rio Grande..		.....	.....	Pitts Plate Glass.....100		160	.....
Keokuk & Des Moines...		8 1/2	9 1/2	Planters' Compress See B		oston	list
Preferred		34	36	Pratt & Whitn pref.100		85	95
Pitts Bess & L E.....50		36 1/4	36 3/4	Procter & Gamble.....100		340	342 1/2
Preferred.....		74 1/2	76	Preferred		206 1/2	208 1/2
Seaboard Air Line See B		alt list		Royal Baking Powd prei		95	96
Industrial and Miscel				Rubber Goods Mfg.....		26	26 1/2
Acker Mer & Con 6s 1903		100	.....	Preferred		76 1/2	77 1/2
Amalg Copper See Stock		Exch	list	Russell & Erwin.....25		60	63
Am Agric Chem See B		oston	list	Safety Car Heat & Lt 100		135	140
Amer Bank Note Co.....50		52	54	Simmons Hardw com 100		167	175
Am Bicycle See N Y Stk		Exch	list	Preferred		140	145
American Bridge Co.....		49 1/4	49 1/2	2d preferred.....100		145	151
Preferred		104	104 1/2	Singer Mfg Co.....100		240	260
American Can com.....		26 3/4	26 3/4	Standard Oil of N J.100		822	825
Preferred		74 1/2	75	Stand Undergrd Cable 100		.....	213
American Chic Co.....		82	87	Sloss-Sheffield See Stock		Exch	list
Preferred		78	80	Southern Cotton Oil...50		55	.....
Amer Graphophone.....10		10 1/2	10 1/2	Standard Coupler com...		33	37
Preferred		11 1/2	12	Preferred		120	.....
Amer Hide & Leather...		8	10	Standard Rope & Twine.		4	4 1/4
Preferred		35 1/4	36 1/2	Stillw-Bierce & Sm V ptd		.....	70
6s See Stock Exch list		.....	.....	Storage Power.....		13	14
Amer Press Assoc'n.100		85	100	Swift & Co.....100		105	107
American Screw.....100		85	.....	1st 5s 1910-1914...J-J		2102	103
Amer Sheet Steel See		Stock	Exch	Tennessee Copper.....		25 1/2	26 1/2
Amer Shipbuilding.....100		37	39	Texas & Pacific Coal.100		101 1/2	.....
Preferred		97	.....	1st 6s 1908.....A-O		2106	110
Am Soda Foun com.100		3	6	Title Guar & Trust.....100		460	475
1st preferred.....100		48	52	Trenton Pottery com 100		5	8
2d preferred.....100		8	12	Preferred		62 1/2	67 1/2
American Surety.....50		.....	190	Trow Directory new.100		55	.....
Amer Strawboard.....100		27	27 1/4	Union Copper.....		7 1/2	7 1/2
Bonds 6s.....F-A		101	.....	Union Steel & Chain.....		5	10
Am Typef'ors stock.100		57	60	Preferred		67 1/2	72 1/2
Amer Woolen See Stock		Exch	list	Preferred		85	90
Amer Writing Paper.....		2 1/2	3	Union Typewr com.100		56 1/2	58
Preferred		14 1/2	14 1/2	1st preferred.....100		114	115
5s.....		72 1/2	73 1/2	2d preferred.....100		115	117
Barney & Sm Car.....100		23	.....	U S Cast Iron Pipe.....		8 1/2	9
Preferred		130 1/4	.....	Preferred		40	41
Bless Company com...50		125	137 1/2	U S Envelope com.....100		.....	50
Preferred		50	.....	Preferred		92	94
Bond & Mort Guar.....100		360	380	U S Glass common.100		35 3/8	38
British Columbia Copper		18 1/4	19 1/2	Preferred		100	.....
				U S Steel Corporation See		Stock	Exch
				Va Coal Iron & Coke.100		9	11
				5s 1949.....M-S		50	51
				Westingh Air Brake.50		190	191
				Worthing Pump pref.100		115	116

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

Share Prices—Not Per Centum Prices.

Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.
264 264 175 175 245 245 194 194 189 189 153 153 133 133 54 54 50 50 145 145 87 87 84 84 89 89 24 24 99 99 96 96 209 209 78 78 183 183 38 38 26 26 44 44 93 93 85 85 81 81 173 173 98 98 115 115 29 29 83 83 144 144 128 128 171 171 899 899 109 109 892 892 22 22 61 61 36 36 57 57 78 78 68 68 91 91 146 146 32 32 6 6 126 126 13 13 66 66 74 74	265 265 176 176 245 245 194 194 190 190 152 152 134 134 56 56 52 52 146 146 87 87 85 85 89 89 25 25 93 93 98 98 209 209 79 79 183 183 38 38 26 26 45 45 94 94 85 85 81 81 173 173 98 98 117 117 29 29 83 83 147 147 128 128 171 171 899 899 111 111 892 892 22 22 61 61 37 37 60 60 77 77 68 68 91 91 146 146 33 33 6 6 125 125 14 14 66 66 75 75	264 265 175 176 245 245 193 193 188 188 153 153 133 133 56 56 52 52 146 146 87 87 84 84 89 89 25 25 93 93 98 98 209 209 79 79 183 183 38 38 26 26 45 45 94 94 85 85 81 81 173 173 98 98 124 124 28 28 83 83 149 149 128 128 172 172 899 899 110 110 892 892 22 22 61 61 38 38 57 57 77 77 68 68 91 91 146 146 33 33 6 6 124 124 14 14 64 64 75 75	264 264 176 176 246 246 193 193 188 188 151 151 133 133 55 55 51 51 146 146 87 87 84 84 89 89 24 24 92 92 98 98 210 210 79 79 183 183 38 38 26 26 45 45 94 94 85 85 81 81 173 173 98 98 123 123 28 28 83 83 149 149 128 128 172 172 899 899 110 110 892 892 22 22 61 61 38 38 57 57 77 77 68 68 91 91 146 146 33 33 6 6 124 124 14 14 64 64 75 75	263 265 175 176 246 247 196 198 182 182 152 152 132 132 55 55 51 51 147 147 87 87 84 84 89 89 24 24 92 92 98 98 210 210 79 79 183 183 38 38 26 26 45 45 94 94 85 85 81 81 173 173 98 98 121 124 28 28 83 83 147 147 128 128 172 172 899 899 111 111 892 892 22 22 61 61 38 38 57 57 77 77 68 68 91 91 146 146 33 33 6 6 124 124 14 14 64 64 75 75	263 265 175 176 246 248 196 198 182 182 152 152 132 132 55 55 51 51 147 147 87 87 84 84 89 89 24 24 92 92 98 98 210 210 79 79 183 183 38 38 26 26 45 45 94 94 85 85 81 81 173 173 98 98 121 124 28 28 83 83 147 147 128 128 172 172 899 899 111 111 892 892 22 22 61 61 38 38 57 57 77 77 68 68 91 91 146 146 33 33 6 6 124 124 14 14 64 64 75 75

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Boston & Albany.....(Boston)....100	182	251 Jan. 3	265 Apr. 15
Boston Elevated, full paid.. ".....100	1,049	159 Jan. 15	180 Mar. 7
Boston & Lowell..... ".....100	50	241 Jan. 2	248 Apr. 17
Boston & Maine..... ".....100	871	193 Jan. 8	199 Apr. 17
Chic. Burl. & Quincy..... ".....100	13,162	133 Feb. 14	195 Apr. 16
Chic. Juno. & Un. Stock Yds. ".....100	854	143 Jan. 21	160 Mar. 11
Preferred..... ".....100	246	126 Jan. 2	135 Apr. 8
Choctaw Oklahoma & Gulf.. (Phila.)....50	11,595	37 Jan. 23	56 Apr. 16
Preferred..... ".....50	2,440	45 Feb. 20	52 Apr. 15
Fitchburg, pref. (Boston).....100	402	139 Jan. 19	147 Apr. 15
Lehigh Valley..... (Phila.)....50	17,204	28 Jan. 4	39 Apr. 1
Massachusetts Elect. Cos. 1. (Boston).....100	4,575	24 Jan. 29	37 Mar. 20
Preferred 1..... ".....100	4,281	77 Jan. 17	91 Mar. 30
Mexican Central..... ".....100	1,951	13 Jan. 29	25 Mar. 28
Northern Central..... (Balt.)....50	95	88 Jan. 19	94 Apr. 18
Northern Pacific..... (Phila.)....100	1,200	79 Jan. 21	102 Apr. 18
Preferred..... ".....100	87	Mar. 4	86 Apr. 10
Old Colony..... (Boston).....100	32	305 Jan. 2	210 Apr. 16
Pennsylvania..... (Phila.)....50	7,402	71 Jan. 21	80 Apr. 4
Reading Company..... ".....50	17,033	12 Jan. 4	18 Apr. 2
1st preferred..... ".....50	8,261	32 Jan. 25	38 Apr. 1
2d preferred..... ".....50	15,621	19 Jan. 4	27 Apr. 1
Seaboard Air Line..... (Balt.)....100	17,080	9 Jan. 31	29 Apr. 8
Preferred..... ".....100	11,792	23 Jan. 31	49 Apr. 8
Union Pacific..... (Boston).....100	10,176	7 Jan. 4	97 Feb. 7
Preferred..... ".....100	4,124	82 Jan. 4	90 Feb. 7
Union Traction, \$17½ paid. (Phila.)....50	11,053	29 Mar. 29	37 Jan. 2
United Ry. & Elec. Co. (Balt.)....50	9,086	15 Mar. 15	18 Mar. 29
West End Street..... (Boston)....50	482	9 Jan. 8	98 Apr. 8

Miscellaneous Stocks.

Amalgamated Copper 1.....(Boston)....100	71,887	84 Jan. 21	128 Apr. 16
Amer. Agric. Chemical 1.. ".....100	1,032	23 Jan. 2	33 Feb. 15
Preferred 1..... ".....100	494	80 Jan. 2	85 Feb. 16
American Alkali..... (Phila.)....50	2,938	19 Feb. 21	2 Jan. 12
Preferred, \$10 paid..... ".....50	625	Jan. 16	5 Mar. 4
American Sugar Refining 1. (Boston).....100	70,488	13 Jan. 18	152 Apr. 17
Preferred 1..... ".....100	138	117 Jan. 16	124 Mar. 22
Amer. Telephone & Tel. Co. ".....100	5,754	151 Jan. 4	176 Apr. 13
Boston & Montana..... ".....25	9,755	300 Jan. 8	450 Apr. 16
Butte & Boston..... ".....10	84,799	76 Jan. 16	118 Apr. 15
Calumet & Hecla..... ".....25	127	830 Jan. 2	880 Mar. 5
Cambria Steel, \$10½ paid... (Phila.)....50	174,320	16 Mar. 27	24 Apr. 15
Consolidated Gas..... (Balt.)....100	3,697	58 Jan. 30	62 Mar. 30
Dominion Coal..... (Boston)....100	1,005	32 Feb. 18	40 Mar. 16
Erle Telephone..... ".....100	15,392	46 Mar. 21	99 Jan. 2
Federal Steel..... ".....100	41	Jan. 29	52 Apr. 3
Lehigh Coal & Navigation.. (Phila.)....50	4,271	62 Jan. 21	79 Apr. 13
Marsden Coal..... ".....100	12,591	6 Feb. 6	7 Jan. 3
National Asphalt 1..... ".....50	1,689	4 Jan. 30	8 Feb. 13
Preferred 1..... ".....50	1,854	8 Jan. 30	16 Feb. 13
New Eng. Cotton Yarn, pref. (Boston).....100	615	90 Feb. 14	99 Jan. 2
New England Telephone.... ".....100	87	127 Jan. 4	146 Apr. 12
Old Dominion Copper 1..... ".....25	27,748	28 Jan. 21	38 Mar. 5
Philadelphia Elec. 1 paid... (Phila.)....50	17,532	5 Jan. 4	8 Feb. 13
United Gas Improvement 1.. ".....50	2,015	12 Feb. 4	128 Jan. 2
United States Oil..... (Boston)....25	535	11 Jan. 17	17 Mar. 20
Wellsbach Co. (Phila.)....100	40	Jan. 18	55 Apr. 12
Westingh. Electric & Mfg. (Boston)....50	108	54 Jan. 10	68 Apr. 13
Preferred..... ".....50	368	66 Jan. 4	75 Apr. 15

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INACTIVE STOCKS

Bid.	Ask.	April 19.
RAILROADS.—Prices		
Amer. Railways (Phila) 50	40	100
Atl. & Charlotte (Balt) 100	155	180
Bos. & Maine pf. (Bost) 100	173	100
Boston & Prov. " 100	300	100
Central Mass. " 100	100	100
Conn. & Passum. " 100	180	100
Conn. River. " 100	270	280
Consol. Tr. Pitts. (Phila) 50	26	100
Prof. " 50	100	100
Ge. South & Fla. (Balt) 100	100	100
1st pref. " 100	100	100
2d pref. " 100	79	100
Germant'n Pass (Phila) 50	147	100
Heston M. & T. " 50	43	100
Prof. " 50	73	100
Inds. Street. " 100	95	100
K. O. R. S. & M. (Bost) 100	99	100
Prof. " 100	140	100
Little Bohunk. (Phila) 50	68	100
Maine Central. (Bost) 100	170	100
Minehill & H. (Phila) 50	81	100
Nesquehoning V. " 50	52	100
North Penn. " 50	108	100
Pere Marquette. (Bost) 100	55	67
Prof. " 100	78 1/2	74 1/2
Phil. Germ. & N. (Phila) 50	160	100
Phila. Traction " 50	97 1/2	100
Rys. Co. General " 100	28 1/2	100
United N. J. (Phila) 100	185	100
Un. Pow. & Trans. " 25	116	116 1/2
West End pref. (Bost) 50	83	100
West Jer. & S. S. (Phila) 50	10	100
West N. Y. & Pa. " 50	10	100
Wis. Cent. new. (Bost) 100	20	20 1/2
Prof. " 100	48	48 1/2
Wor. Nash & R. " 100	130	135

MISCELLANEOUS.

Algonquin Mining (Bost) 25	2 1/2	3 1/2
Amer. Cement (Phila) 100	7	100
Amer. I. & S. " 50	100	100
Arctadian. (Bost) 25	21 1/2	23 1/2
Arnold Mining. " 25	3 1/2	4 1/2
Atlantic Min'g. " 25	84	34 1/2
Baltic Mining. " 25	49	49 1/2
Beth Steel. (Phila) 50	21 1/2	21 1/2
Boston Elec. Lt. (Bost) 100	350	350
Cambria Iron. (Phila) 50	100	100
Canton Co. (Balt) 100	100	100
Canton Mining. (Bost) 25	31 1/2	31 1/2
Central Oil. " 25	11	12
Con. Lake Sup. (Phila) 50	34 1/2	34 1/2
Prof. " 50	43	43
Danv. Bessemer " 50	1 1/2	1 1/2
DeLong H. & E. " 10	10	10
Diam. State St. " 10	6 1/2	6 1/2
Domin. Coal pf. (Bost) 100	112	113
Dom. Iron & S. " 100	33 1/2	35 1/2
Easton Con. El. (Phila) 50	20 1/2	20 1/2
Edison El. Ill. (Bost) 100	240	250
Mico Co. of Am. (Phila) 50	8 1/2	8 1/2
Franklin Min'g. (Bost) 25	18	19
General Elect. " 100	225	236
Prof. " 100	100	100
Ind. Egypt. Com. (Bost) 100	4	4
Int. Bat. H. & S. M. " 10	100	100
Int. SP. & Dynam. (Phila) 50	10	10
Iste Royale T. (Bost) 25	45 1/2	46 1/2
Manufac. Rub. (Phila) 50	1	1
Prof. " 50	100	100
Maryland Brew. (Balt) 100	2 1/2	3
Preferred " 100	5	5 1/2

STOCKS—BONDS

Bid.	Ask.	April 19.
MISCELL.—Continued.		
Aerenthaler. (Bost) 100	152	165
Ex. Telephone " 10	8	8 1/2
New Eng. Gas & O. 1 " 100	11	100
New Hav. I. & S. (Phila) 50	100	100
No. Am. G. Dredg. (Bost) 10	10	20
Old Col. Mining. " 25	4	4 1/2
Oreola Mining. " 25	87	88
Palmetto Co. (Phila) 25	1/2	1/2
Parrott Sul. & Cop. (Bost) 10	56	57
Penn. Elec. Veh. (Phila) 50	1 1/2	100
Prof. " 50	1	100
Pennsyl. Salt. " 50	100	100
Pennsyl. Steel. " 100	85	100
Prof. " 100	100	100
Phila. Co. " 50	46 1/2	100
Planters Comp. (Bost) 100	12 1/2	14
Quincy Mining. " 25	183	184
Rhode Isl. Min. " 25	6	6 1/2
Santa Isabel G. " 5	1	2
Susque. I. & S. (Phila) 5	2 1/2	3 1/2
Tamarack Min. (Bost) 25	339	342
Tidewater St. (Phila) 10	8	100
Torrington "A" (Bost) 25	28	28 1/2
Prof. " 25	28	28 1/2
Un. Cop. L. & M'g. " 25	4	4
Un. El. & Pow. pf. (Balt) 50	38 1/2	39
United Fruit (Bost) 100	125	127
Un. Shoe Mach. " 25	31 1/2	31 1/2
Prof. " 25	24 1/2	24 1/2
U. S. Mining " 25	22 1/2	22 1/2
U. S. P. Horse Col. (Phila) 1	100	100
Utah Mining. (Bost) 4 1/2	36 1/2	37
Warwick I. & S. (Phila) 10	7	100
Westm. rel. Coal " 50	100	100
Wisconsin Mining (Bost) 25	4 1/2	5
Wolverine Min. " 25	53 1/2	54

Bonds—Boston.

Am. Bell Tel. 4s. 1908 J&J	100	100
A. T. & S. F. 4s. 95 A&O	103	103
Adjustment 4s. 1905	95 1/2	96
Boston Term. 1 1/2s. 1947	116	117
Bos. Un. Gas 1st 5s. 39 J&J	85 1/2	85 1/2
2d M. 5s. 1939 J&J	87	88
Bur. & M. River 1st 6s. J&J	117 1/2	117 1/2
Non-exempt 6s. 18 J&J	103 1/2	103 1/2
Sink fund 4s. 1910 J&J	100	100
Ch. Bur. & Q. 4s. 1922 F&A	100	100
Iowa Div. 4s. 1919 A&O	103	103
Chicago Juno 5s. 1915 J&J	113	113
Ch. & No. M. 5s. 31 M&N	107	107
Chi. & W. M. 5s. 31 J&D	109	109
Curr. Riv. 1st 6s. 27 A&O	104 1/2	104 1/2
D. G. R. & W. 1st 4s. 46 A&O	99 1/2	99 1/2
Domin. Coal 1st 6s. 13 M&S	110	110
East'n 1st M. 6s. 08 M&S	113	113
Fr. Elk. & M. V. 1st 6s. 33 A&O	137	137
Unst. p'd 1st 6s. 33 A&O	137	137
Illin. Steel conv. 5s. 10 J&J	100	100 1/2
Debenture 5s. 1913 A&O	100 1/2	100 1/2
K. C. & S. 1st 5s. 25 A&O	104 1/2	104 1/2
K. C. F. & S. 1st 7s. 08 J&D	115	115
K. C. F. & S. 1st 8s. 28 M&N	129	129 1/2
K. C. M. & B. 1st 4s. 34 M&S	99 1/2	100
Income 5s. 1908	99	99
K. C. & M. Ry. & B. 2d A&O	2107	2107
K. O. St. Jo. & C. B. 7s. 07 J&J	117	117
L. Rock. & F. 1st 7s. 05 J&J	105	105
Mar. H. & Ont. 6s. 35 A&O	119	119
Mex. Cent. 4s. 1911 J&J	82 1/2	83
1st con. line 3s. non-cum	83 1/2	84 1/2
2d con. line 3s. non-cum	18 1/2	20 1/2

BONDS

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	Louisv & Nashv.	2d wk Apr.	544,940	490,180	23,012,723	22,152,017
Ala Gt Southern	2d wk Apr.	39,572	35,614	1,757,366	1,707,422	Macon & Birm...	March....	9,617	9,016	86,689	59,789
Ala Midland...	February	92,690	84,271	720,968	645,162	Manistique.....	March....	10,705	9,454	64,600	67,933
Ala N O & Texas	Pac June.					{Mexican Central	1st wk Apr.	302,454	334,123	12,907,284	12,953,026
N O & No East.	March....	168,823	174,096	1,487,883	1,423,647	{Mexican Intern'l	February	476,927	426,882		
Ala & Vicksb'g	March....	82,479	65,768	720,229	669,890	{Mexican Nat'l..	2d wk Apr.	152,971	151,220	5,977,027	5,837,144
Vicksb Sh & P.	March....	81,236	59,310	703,027	564,095	Mexican North'n	February	49,841	39,952	455,351	415,811
Ann Arbor.....	2d wk Apr.	36,379	27,598	1,389,273	1,342,304	{Mexican Ry.....	Wk Mar 30	98,400	98,300	3,243,100	3,372,410
Ann Wash & Bal.	February	4,025	5,896	40,338	49,803	Mexican South'n	4th wk Mar	28,680	29,902	597,199	575,322
Arkansas Midl'd.	November	16,647	16,408	61,230	59,992	Minueap & St L.	2d wk Apr.	51,912	50,139	2,568,050	2,273,553
Atch Top & S Fe.	February	4,142,989	3,556,683	35,506,442	31,091,419	M St P & S St M.	1st wk Apr.	95,744	104,415	3,354,420	3,947,800
Atlanta & Char.	January	253,119	217,885	1,720,843	1,521,408	Mo Kan & Texas	2d wk Apr.	261,778	211,528	12,290,384	10,415,090
Atl Knox & No.	March....	38,300	33,869	359,069	317,075	Mo Pac & Iron M.	2d wk Apr.	562,000	482,000	25,918,940	23,561,995
Atlanta & W Pt.	February	66,094	63,777	519,770	489,804	Central Branch	2d wk Apr.	19,000	21,000	1,061,739	1,059,810
Atl Coast Line	February	698,265	676,096	5,027,064	4,814,259	Total.....	2d wk Apr.	581,000	503,000	27,005,261	24,621,803
Atl Va d & West.	March....	20,085	19,672	173,695	139,152	Mob Jack & K C	2d wk Apr.	2,951	3,173	110,687	87,028
Austin & Northw.	February	18,058	11,314	189,242	116,819	Mobile & Ohio.	March....	c501,900	c510,000	c4,702,900	c4,639,463
Balt & Ann S L.	February	6,008	7,657			Mont & Mex Gulf	February	106,440	101,548	905,129	833,481
Balt & Lehigh...	December	11,427	10,966	79,485	82,848	Nash Ch & St L.	March....	a662,207	a633,632	a5,849,598	a5,449,725
Balt & Ohio.....	March....	4,062,500	3,741,762	35,133,434	31,672,038	Nevada Central.	February	2,476	3,432	22,045	20,345
B & O Southw.						N Y C & Hud Riv	March....	4,571,725	4,340,593	42,036,657	41,044,462
Bangor & Aroost	February	113,144	81,787	943,929	778,829	N Y Ont & West.	February	385,041	354,836	3,419,143	3,425,235
Bath & Hammon	February	1,701	1,815	31,388	31,864	N Y Susq & West	February	232,708	188,468	1,658,512	1,832,852
Bellefonte Cent'l	March....	3,698	3,907	30,762	33,420	Norfolk & West'n	2d wk Apr.	272,092	266,350	12,437,281	10,874,744
Bridgt & Saco R.	February	2,506	2,661	27,369	27,456	Northern Central	February	581,779	552,279	5,311,769	5,294,769
Brunsw & West'n	February	57,989	55,755	465,709	474,731	North'n Pacific	1st wk Apr.	600,624	568,513	25,897,009	24,315,180
Buff Roch & Cits	2d wk Apr.	109,382	107,612	4,499,293	3,703,545	Ohio River.....	2d wk Apr.	27,405	25,456	1,185,360	1,043,272
Buffalo & Susq.	February	50,879	45,474	486,124	547,399	Pacific Coast Co.	February	327,525	327,504	3,483,126	3,558,372
Burl C Rap & No	4th wk Mar	115,778	140,411	3,811,057	3,901,180	Pacific Mail....	February	217,387	251,894	2,164,078	2,676,920
Canadian Pacific	2d wk Apr.	611,000	606,000	24,059,247	24,156,619	Pennsylvania...	February	6,636,634	6,153,334	58,857,406	52,351,406
Cent'l Georgia	1st wk Apr.	114,510	102,670	5,639,081	4,972,263	Penn & Northw'n	February	51,110	54,572	460,881	461,083
Cent'l New Eng.	February	49,216	43,428	481,628	489,402	Pere Marquette...	1st wk Apr.	164,291	151,539	6,490,900	5,853,763
Cent'l of N Jersey	February	1,164,482	1,089,954			Phila & Erie....	February	400,841	328,606	4,032,363	3,895,715
Central Pacific	February	1,222,200	1,169,715	12,938,556	12,634,700	Phila Wilm & B.	February	819,316	764,616	7,638,394	7,271,294
Cent'l Pa & West	February	1,838	1,935	16,011	16,015	Pitts Bess & L E.	4th wk Mar	54,022	47,782	1,757,753	1,504,384
Charleston & Sav	February	94,275	76,628	497,313	420,311	Pittsb C C & St L	February	1,469,284	1,522,744	12,737,997	13,159,043
Chattann South'n	1st wk Apr.	1,347	1,900	74,913	71,564	Pittsb & West'n	January...	173,057	173,646	1,293,306	1,213,310
Ches p & Ohio...	2d wk Apr.	254,987	254,161	12,084,069	10,412,755	Pittsb Cl & Tol	January...	101,293	100,598	714,050	677,795
Chic & Alton Ry	March....	716,081	645,754	6,870,131	5,878,653	Pittsb Pa & F.	January...	24,654	24,458	296,286	255,000
Chic & Burl & Quin	February	3,614,687	3,387,365	33,814,765	32,409,286	Total system...	1st wk Apr.	78,740	77,220	2,966,437	2,774,737
Chic & E Illinois	2d wk Apr.	94,407	80,535	4,492,614	4,193,822	Plant System—					
Chic & Gt W stern.	2d wk Apr.	135,017	122,174	5,506,653	5,387,613	Ala Midland...	February	92,690	84,271	720,968	645,162
Chic Ind & L'v...	2d wk Apr.	85,889	76,111	3,202,468	3,265,918	Brunsw & W'n..	February	57,989	55,755	465,709	474,731
Chic Milw & St P	2d wk Apr.	750,992	767,536	33,827,248	33,660,366	Chas & Sav....	February	94,275	76,628	497,313	420,311
Chic & North W'n	February	3,104,737	3,104,002	28,738,019	29,033,552	Sav Fla & W...	February	504,009	412,577	3,409,197	2,881,161
Chic Peo & St L.	March....	111,940	136,271	1,043,196	1,148,779	Sil S Oe & G....	February	20,471	21,459	138,751	180,307
Chic R I & Pac...	February	1,941,881	1,712,474	18,443,847	16,552,778	Reading Co—					
Chic St P M & O.	February	755,183	671,055	7,368,858	7,355,330	Phil & Read...	February	2,040,166	1,811,710	18,507,584	17,850,531
Chic Term Tr RR	1st wk Apr.	27,173	22,758	1,070,858	935,708	Coal & Ir Co...	February	2,337,610	1,696,294	19,086,362	20,578,389
Choc Okl & Gulf.	March....	343,462	211,418	3,348,920	1,940,452	Tot both Co's.	February	4,377,776	3,508,004	37,593,946	38,428,920
Cin N O & T Pac.	2d wk Apr.	92,867	89,278	3,908,070	4,046,640	Rich Fr'ksb & P	January...	87,292	78,617	567,254	527,518
Cin Portsm & Va	March....	29,140	30,683	294,966	270,112	Rio Grande Jct.	February	34,035	30,900	392,196	340,195
Cl Cin Ch & St L.	1st wk Apr.	313,926	312,946	13,598,711	12,937,757	Rio Grande So...	2d wk Apr.	8,753	9,245	436,048	419,503
Peoria & East'n	1st wk Apr.	46,135	45,723	1,888,958	1,814,364	Rio Gr'de West.	2d wk Apr.	91,500	82,200	3,757,785	3,450,671
Clev Lor & Wheel	2d wk Apr.	42,039	43,838	1,566,292	1,581,224	St Jos & Gr I...	March....	110,000	134,000	1,043,070	1,079,548
Colorado & South	February	360,334	320,232	3,203,392	2,906,998	St L Ken'et & So.	March....	11,245	8,167	101,291	80,648
Col Newb & Lau.	February	16,840	18,870	119,924	117,961	St L & N Ark...	February	5,890	5,455	61,445	52,783
Col Sand & Hock	4th wk Mar	22,136	28,664	796,452	747,611	St L & San Fran	2d wk Apr.	198,165	145,239	8,019,979	6,354,394
Cornwall & Leb.	February	20,682	22,748	166,826	196,253	St L Southwest	2d wk Apr.	137,074	94,063	6,054,229	4,846,449
Cumberl d Val ey	February	75,255	68,823	741,230	692,713	St L Van & T H.	March....	170,133	162,958	1,488,838	1,480,362
Denver & Rio Gr	2d wk Apr.	193,800	181,100	9,032,454	7,995,563	San Ant & A P...	February	178,864	133,559	1,878,926	1,577,994
Deny & Southw.	February	171,271	207,579	1,611,934	1,644,051	San Fran & N P.	March....	74,449	57,265	767,008	708,004
Det & Mackinac.	February	72,486	70,077	548,790	490,102	S F Pres & Ph...	1st wk Apr.	18,283	18,176	712	

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	32,426,191	32,668,858
Chicago Rock Island & Paco..	Apr. 1 to Feb. 28	24,001,124	21,449,698
Ohio 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 Feb. 28	589,035	652,435
Duluth South Sho. & Atlantic	Jan. 1 to Apr. 7	574,636	614,587
East St. Louis & Carondelet.	Jan. 1 to Mar. 31	89,839	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. 14	1,296,527	1,135,364
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. 14	2,170,552	2,224,560
Mexican Railway.....	Jan. 1 to Mar. 30	1,135,400	1,141,200
Mexican Southern.....	Apr. 1 to Mar. 31	832,334	778,993
Missouri Pacific.....	Jan. 1 to Apr. 14	9,189,356	8,037,608
Central Branch.....	Jan. 1 to Apr. 14	329,702	336,593
Total.....	Jan. 1 to Apr. 14	9,519,058	8,374,201
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. 15	369,585	339,152
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 Apr. 7	2,060,894	1,920,981
Philadelphia & Erie.....	Jan. 1 to Feb. 28	842,237	718,819
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,684,516	3,539,018
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincln. Chlo. & 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 Feb. 28	117,775	107,856
St. L. Vandalla & 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 Mar. 31	48,398	37,287
Terre Haute & Indianapolis..	Nov. 1 to Mar. 31	643,286	684,099
Terre Haute & Peoria.....	Nov. 1 to Mar. 31	231,381	203,255
Texas & Pacific.....	Jan. 1 to Apr. 14	3,408,990	2,461,049
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 second week of April and shows 8.44 per cent increase in the aggregate over the same week last year.

2d week of April.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	39,572	35,644	3,928	.....
Ann Arbor.....	36,379	27,598	8,781	.....
Buffalo Roch. & Pittsb'g.	109,382	107,612	1,770	.....
Canadian Pacific.....	611,000	606,000	5,000	.....
Chesapeake & Ohio.....	254,987	254,161	826	.....
Chicago & East. Illinois.	94,407	80,535	12,872	.....
Ohio. Great Western.....	135,017	122,174	13,843	.....
Chic. Ind'p'lis & Louisv...	85,889	76,111	9,778	.....
Chicago Milw. & St. Paul	750,992	767,536	16,544	.....
Cin. N. O. & Texas Paco..	92,867	89,278	3,589	.....
Clev. Lorain & Wheel'g..	42,039	43,338	1,299	.....
Denver & Rio Grande...	193,800	181,100	12,700	.....
Evansv. & Indianapolis.	5,539	6,688	1,149	.....
Evansv. & Terre Haute	26,286	25,788	498	.....
Ft. Worth & Rio Grande	18,249	16,436	1,813	.....
Hocking Valley.....	71,488	89,451	17,963	.....
Intern'l & Gt. Northern.	76,282	57,649	18,633	.....
Iowa Central.....	44,059	37,381	6,678	.....
Kanawha & Michigan...	19,079	14,454	4,625	.....
Louisv. & Nashville....	544,940	490,180	54,760	.....
Mexican National.....	152,971	151,220	1,751	.....
Minneapolis & St. Louis.	51,912	50,139	1,773	.....
Mo. Kansas & Texas....	261,778	211,528	50,250	.....
Mo. Pacific & Iron Mt...	562,000	482,000	80,000	.....
Central Branch.....	19,000	21,000	2,000	.....
Mob. Jackson & K. City..	2,951	3,173	222	.....
Norfolk & Western.....	272,092	266,350	5,742	.....
Ohio River.....	27,405	25,456	1,949	.....
Rio Grande Southern...	8,753	9,245	492	.....
Rio Grande Western...	91,500	82,200	9,300	.....
St. Louis Southwestern.	137,074	94,063	43,011	.....
St. Louis & San Fran...	198,165	145,239	52,926	.....
Sherman Shreve. & So...	13,008	4,504	8,504	.....
Southern Railway.....	613,872	573,799	40,073	.....
St. Louis Division.....	37,030	39,724	2,694	.....
Texas & Pacific.....	210,539	131,329	79,210	.....
Toledo & Ohio Central...	42,968	51,551	8,583	.....
Tol. St. L. & West.....	47,489	30,266	17,223	.....
Wabash.....	314,460	314,014	446	.....
Wheeling & Lake Erie. }	58,320	51,484	6,836	.....
Clevel'd Canton & So }	99,900	103,596	3,696	.....
Wisconsin Central.....				
Total (42 roads)	6,475,440	5,971,494	559,088	55,142
Net increase (8.44 p. c.)			503,946	

For the first week of April our final statement covers 62 roads, and shows 5.12 per cent increase in the aggregate over the same week last year.

1st week of April.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 r'ds)	6,885,327	6,348,118	490,837	151,628
Chattanooga Southern	1,347	1,900	553	.....
Cin. N. O. & Tex. Pacific	89,245	85,040	4,205	.....
Clev. Cin. Chlo. & St. L...	313,926	312,948	980	.....
Peoria & Eastern.....	46,135	45,723	412	.....
Quincy Mo. Shore & Atl	51,563	49,167	2,396	.....
Grand Trunk.....				
Grand Trunk Western }	528,187	518,879	14,308	.....
Det. Gr. Hav. & Milw. }				
Kan. City Ft. S. & Mem...	108,752	106,839	1,913	.....
Kan. City Mem. & Birm...	32,184	30,954	1,230	.....
Minn. St. P. & S. Ste. M.	95,744	104,415	8,671	.....
Mob. Jackson & K. City..	2,243	3,037	794	.....
Northern Pacific.....	600,624	568,513	32,111	.....
Pere Marquette.....	164,291	151,539	12,752	.....
Pittsburg & Western...	78,740	77,227	1,513	.....
Santa Fe Pres. & Phoenix.	18,283	18,176	107	.....
Seaboard Air Line.....	230,971	198,584	32,407	.....
Texas Central.....	12,436	5,235	7,201	.....
Toledo Peoria & West'n.	18,385	18,891	1,494	.....
Total (62 roads)	9,078,383	8,636,163	603,866	161,646
Net increase (5.12 p. c.)			442,220	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 772.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack.....Feb.	14,931	14,452	4,694	5,604
July 1 to Feb. 28....	131,459	140,587	39,697	51,643
Alabama Gt. So'th.aFeb.	183,917	163,646	47,561	39,765
July 1 to Feb. 28....	1,487,794	1,448,616	454,910	475,402
Alabama Mid'lnd.bFeb.	92,690	84,271	28,380	29,140
July 1 to Feb. 28....	720,968	645,162	222,733	177,266
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
Arkansas Mid'l.d.b.Nov.	16,647	16,409	7,977	def.11,017
Jan. 1 to Nov. 30....	110,155	120,930	14,174	def.4,529
Atch. T. & S. Fe.bFeb.	4,142,989	3,556,683	1,510,261	1,355,882
July 1 to Feb. 28....	35,506,442	31,091,419	14,270,696	12,250,531
Atl. Knox. & No.a.Feb.	36,808	29,831	10,658	4,179
July 1 to Feb. 28....	320,769	283,206	100,809	75,329
Atlan. & West Pt.bFeb.	66,094	63,777	22,050	27,223
July 1 to Feb. 28....	519,770	489,804	189,132	225,459
Atlantic Coast L.a.Feb.	698,265	676,096	272,499	202,374
July 1 to Feb. 28 ..	5,027,064	4,814,259	1,945,060	1,945,820
Austin & Nortw'n.bFeb.	18,058	11,314	3,902	def.794
July 1 to Feb. 28....	189,242	116,819	77,597	18,114
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	1,464,989	1,333,024
July 1 to Mar. 31 ..	35,133,434	31,672,038	11,892,081	11,321,374
Bangor & Aroost'k..Feb.	113,144	81,787	42,178	22,109
July 1 to Feb. 28 ...	943,929	778,829	356,984	297,996
Bath & Hammonds.Feb.	1,701	1,815	462	536
July 1 to Feb. 28	31,383	31,864	17,762	19,127
Bellefonte CentralbMar.	3,898	3,907	1,417	1,397
Jan. 1 to Mar. 31....	10,782	12,333	2,711	4,552
Bridgton & Saco R.Feb.	2,506	2,661	492	616
July 1 to Feb. 28....	27,369	27,456	7,047	10,760
Brunswick & West.bFeb.	57,989	55,755	23,541	16,938
July 1 to Feb. 28....	465,709	474,731	193,317	154,377
Buf. R. & Pittsb.b.Feb.	403,807	386,257	172,062	163,249
July 1 to Feb. 28....	3,802,581	3,050,078	1,589,034	1,189,175
Buffalo & S'queh.a.Feb.	50,879	45,474	19,009	17,484
July 1 to Feb. 28....	486,124	547,399	225,625	282,764
Curl.Ced. R. & No.a.Feb.	388,013	350,688	136,091	111,450
Jan. 1 to Feb. 28 ..	814,020	711,651	282,173	212,871
Canadian Pacific.a.Feb.	1,977,189	1,954,037	620,680	622,732
July 1 to Feb. 28 ..	20,316,247	20,647,632	7,848,514	8,522,213
Cent. of Georgia.a.Feb.	628,701	569,039	154,459	203,446
July 1 to Feb. 28....	4,952,358	4,287,272	1,652,012	1,464,207
Central New Eng...Feb.	49,216	43,428	12,932	1,456
July 1 to Feb. 28....	481,628	489,402	122,646	110,928
Cent. of N.Jersey.a.Feb.	1,184,482	1,069,954	444,394	380,777
Jan. 1 to Feb. 28 ..	2,570,500	2,393,374	1,098,737	936,815
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
Central Penn. & W.Feb.	1,838	1,935	151	282
July 1 to Feb. 28....	16,011	16,015	def.1,654	def.497
Char. & Savannah.bFeb.	94,275	76,628	41,034	28,315
July 1 to Feb. 28 ...	497,313	420,311	129,184	77,141
Chattan'ga South.aFeb.	7,058	7,122	def.629	def.518
July 1 to Feb. 28....	67,025	61,970	def.19,035	def.10,707
Chesap. & Ohio.a..Feb.	1,126,192	888,783	302,497	200,440
July 1 to Feb. 28 ..	10,311,357	8,858,334	3,762,904	2,909,039
Chicago & Alton.aMar.	716,081	645,754	232,956	211,123
July 1 to Mar. 31....	6,570,131	5,878,653	2,371,937	2,318,420
Ohio Burl. & Quin.bFeb.	3,614,637	3,387,365	1,211,923	1,161,013
July 1 to Feb. 28....	38,814,765	32,409,286	12,733,067	12,969,323
Chic. & East. Ill.b..Feb.	473,084	424,257	209,586	197,099
July 1 to Feb. 28....	3,850,776	3,575,573	1,634,713	1,697,929

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. Gt. West'n. b. Feb.	524,863	521,544	154,017	150,968	Mexican National..Feb.	589,824	599,050	c219,253	277,643
July 1 to Feb. 28....	4,661,130	4,538,034	1,456,482	1,539,630	Jan. 1 to Feb. 28....	1,234,168	1,233,430	c485,805	564,946
Chic. Ind. & Louis. a. Feb.	275,344	287,164	68,878	82,735	Mexican Northern. Feb.	49,841	39,952	21,107	16,321
July 1 to Feb. 28....	2,705,054	2,770,839	974,177	1,062,295	July 1 to Feb. 28....	455,351	415,811	190,851	152,296
Chic. M. & St. P. a. Feb.	3,093,905	2,867,742	925,025	749,292	Minn. & St. Louis. a. Feb.	259,630	181,169	91,666	65,041
July 1 to Feb. 28....	28,805,729	28,664,903	10,468,979	9,940,134	July 1 to Feb. 28....	2,175,669	1,928,132	903,357	807,647
Chic. R. I. & Pac. a. Feb.	1,941,881	1,712,474	617,763	576,476	M. St. P. & S. S. M. Feb.	290,616	330,692	105,943	142,973
Apr. 1 to Feb. 28....	24,001,124	21,449,598	8,098,705	7,623,950	July 1 to Feb. 28....	2,901,326	3,425,627	1,215,190	1,769,229
Chic. Ter. Transf. b. Feb.	104,249	91,864	43,916	54,610	Mo. Kan. & Texas. a. Feb.	1,186,099	929,894	263,703	216,833
July 1 to Feb. 28....	933,383	812,316	447,308	486,328	July 1 to Feb. 28....	10,530,104	9,063,278	3,387,888	2,862,551
Choctaw Okl. & G. b. Feb.	386,468	259,716	153,330	78,244	Missouri Pacific....Feb.	2,602,467	2,261,350	896,607	573,818
Nov. 1 to Feb. 28....	1,632,730	1,029,432	716,149	343,587	Jan. 1 to Feb. 28....	5,493,144	4,744,524	2,016,353	1,257,205
Cin. N. O. & T. P. a. Feb.	402,001	392,194	96,783	94,215	Mont. & Mex. Gulf. Nov.	102,409	89,669	31,852	20,543
July 1 to Feb. 28....	3,280,286	3,428,009	851,652	1,002,286	Nash. Ch. & St. L. b. Feb.	623,040	580,273	178,947	176,486
Cin. Ports. & Va. b. Feb.	23,655	25,846	764	6,628	July 1 to Feb. 28....	5,187,391	4,816,093	1,766,770	1,668,812
July 1 to Feb. 28....	265,826	239,429	64,235	75,312	Nevada Central....Feb.	2,476	3,432	def. 217	1,669
Cl. Cin. Chic. & St. L. a. Feb.	1,278,430	1,229,379	314,272	306,302	July 1 to Feb. 28....	22,045	20,345	4,178	5,450
July 1 to Feb. 28....	11,901,821	11,207,278	3,476,191	3,453,395	N. Y. Ont. & West. a. Feb.	385,041	354,836	76,662	104,486
Peoria & East'n. a. Feb.	210,294	197,231	83,559	72,798	July 1 to Feb. 28....	3,419,143	3,425,235	1,040,113	1,127,251
July 1 to Feb. 28....	1,635,605	1,564,271	575,895	518,324	N. Y. Sus. & West. a. Feb.	232,708	188,468	100,628	70,623
Clev. Lor. & Wheel. a. Feb.	139,270	148,608	40,215	28,350	July 1 to Feb. 28....	1,658,512	1,832,852	708,427	856,667
July 1 to Feb. 28....	1,302,109	1,316,932	361,831	314,203	Norfolk & West'n. a. Feb.	1,236,003	1,060,015	489,125	384,879
Colorado & South. b. Feb.	360,334	320,232	94,952	50,124	July 1 to Feb. 28....	10,587,460	9,197,775	4,350,172	3,682,004
July 1 to Feb. 28....	3,203,392	2,906,998	847,739	841,078	Northern Central. b. Feb.	581,779	552,279	118,284	126,284
Columb. Newb. & L. Feb.	16,840	18,870	6,273	4,978	Jan. 1 to Feb. 28....	1,266,115	1,209,515	289,612	312,512
July 1 to Feb. 28....	119,924	117,961	38,751	34,094	Northern Pacific. b. Feb.	2,066,718	1,855,719	942,526	913,836
Cornw'li & Leban'n. Feb.	20,682	22,748	10,918	8,681	July 1 to Feb. 28....	21,636,681	20,368,776	11,067,902	11,213,407
July 1 to Feb. 28....	166,826	196,253	70,492	95,137	Ohio River. b. Feb.	100,878	84,022	31,009	27,091
Cumberland Val. b. Feb.	75,255	68,823	26,816	23,100	Jan. 1 to Feb. 28....	206,470	184,051	63,070	57,536
Jan. 1 to Feb. 28....	155,759	143,253	51,906	52,971	Pacific Coast Company -See Miscellaneous Companies.				
Deny. & Rio G'de. b. Feb.	783,740	708,894	290,492	221,795	Pennsylvania—				
July 1 to Feb. 28....	7,739,454	6,858,663	2,857,951	2,545,316	Lines directly operated				
Denver & Southw. b. Feb.	171,271	207,579	62,492	96,050	East of Pitts. & E. Feb.	6,636,634	6,153,334	1,942,101	1,856,601
Dec. 1 to Feb. 28....	589,035	652,435	249,958	312,213	Jan. 1 to Feb. 28....	14,102,805	12,577,605	4,404,698	3,633,598
Detroit & Mack'la. a. Feb.	72,486	70,077	25,308	22,935	West of Pitts. & E. Feb.	Dec. 190,300	Dec. 12,000		
July 1 to Feb. 28....	548,790	490,102	166,766	142,982	Jan. 1 to Feb. 28....	Dec. 242,700	Dec. 37,800		
Dul. & Ir. Range. b. Feb.	77,389	74,104	def. 2,780	1,516	Penn. & Northwest Feb.	51,110	54,572	22,421	23,843
Jan. 1 to Feb. 28....	158,735	143,801	def. 2,677	def. 3,830	Jan. 1 to Feb. 28....	116,736	122,354	57,852	53,042
Duluth So. Sh. & Atl. Feb.	166,064	187,799	56,016	77,157	Pere Marquette. a. Feb.	595,342	577,492	96,711	112,392
Jan. 1 to Feb. 28....	318,326	354,916	91,726	140,338	Jan. 1 to Feb. 28....	1,278,738	1,173,824	234,188	240,593
Elgin Joliet & E. a. Feb.	168,459	161,484	67,980	67,584	Phila. & Erie. b. Feb.	400,841	328,606	115,577	88,825
July 1 to Feb. 28....	1,288,911	1,274,449	501,697	557,858	Jan. 1 to Feb. 28....	842,237	718,819	227,965	172,071
Erie. a. Feb.	2,737,102	2,582,586	477,604	387,799	Phil. Wilm. & Balt. b. Feb.	819,316	764,616	168,813	151,513
July 1 to Feb. 28....	25,260,934	25,865,110	6,707,419	6,755,331	Nov. 1 to Feb. 28....	3,664,518	3,539,018	1,085,095	1,017,195
Evans. & Indian. b. Feb.	22,861	23,980	6,773	8,558	Pitts. C. C. & St. L. a. Feb.	1,469,284	1,522,744	365,791	371,322
July 1 to Feb. 28....	224,138	248,369	77,381	99,596	Jan. 1 to Feb. 28....	3,125,785	3,170,882	839,275	847,196
Evans. & T. H. b. Feb.	108,870	107,477	46,111	52,676	Pittsb'g & West'n. b. Jan.	299,004	298,702	95,255	82,060
July 1 to Feb. 28....	968,014	975,854	445,153	450,989	July 1 to Jan. 31....	2,303,641	2,146,105	785,638	635,819
Findlay Ft. W. & W. b. Jan.	8,311	9,216	1,672	2,350	Reading Company—				
July 1 to Jan. 31....	67,925	78,111	11,556	11,689	Phila. & Read'g. b. Feb.	2,040,166	1,811,710	656,643	523,585
Ft. W. & Den. City. Feb.	157,151	111,209	50,553	28,546	July 1 to Feb. 28....	18,507,584	17,850,531	6,316,410	6,703,269
Jan. 1 to Feb. 28....	348,468	239,226	109,485	57,324	Coal & Iron Co. b. Feb.	2,337,610	1,696,294	171,700	def. 8,784
Ft. Worth & Rio G. b. Jan.	64,017	33,224	34,779	10,720	July 1 to Feb. 28....	19,086,362	20,578,389	1,503,100	1,788,214
July 1 to Jan. 31....	407,228	286,034	203,209	128,633	Total both Co.'s. b. Feb.	4,377,776	3,508,004	828,343	514,801
Gadsden & Att. Un. Nov.	1,296	1,755	430	712	July 1 to Feb. 28....	37,593,946	38,428,920	7,819,510	8,491,483
Jan. 1 to Nov. 30....	14,267	11,638	5,607	4,918	Reading Co. b. Feb.			15,927	15,310
Georgia. a. Feb.	168,462	151,973	50,367	67,307	July 1 to Feb. 28....			173,417	153,500
July 1 to Feb. 28....	1,286,912	1,135,126	g 441,551	g 426,417	Total all Comp's. b. Feb.			844,270	530,111
Ga. South. & Fla. a. Feb.	99,758	101,399	23,712	20,943	July 1 to Feb. 28....			7,992,927	8,644,983
July 1 to Feb. 28....	824,256	796,582	230,894	232,888	Stoh. Fred. & Pot. Jan.	87,292	78,617	36,053	33,933
Gila Val. Globe & No. Jan.	29,974	28,990	17,033	19,454	July 1 to Jan. 31....	567,254	527,518	214,124	230,889
Gr. Trunk of Can. Feb.	1,682,258	1,528,599	435,074	376,675	Rio Grande Junct. Feb.	34,035	30,900	f 10,210	f 9,270
Jan. 1 to Feb. 28....	3,433,873	3,271,349	975,753	867,715	Dec. 1 to Feb. 28....	117,775	107,856	f 35,333	f 32,357
Gr. Trunk West. Feb.	289,076	328,982	19,953	60,346	Rio Grande South. b. Feb.	37,211	40,654	16,790	18,936
Jan. 1 to Feb. 28....	631,198	753,836	76,406	171,304	July 1 to Feb. 28....	378,023	358,404	178,699	175,987
Det. Gr. H. & Mil. Feb.	71,539	59,372	12,166	5,353	Sto Grande West. b. Feb.	292,146	331,562	97,053	131,759
Jan. 1 to Feb. 28....	153,298	136,265	33,580	18,980	July 1 to Feb. 28....	3,190,885	2,965,272	1,021,096	1,237,674
Hooking Valley. a. Feb.	334,272	325,170	129,222	124,759	St. Jos. & Gd. Isl. a. Feb.	110,340	91,029	36,342	3,619
July 1 to Feb. 28....	3,148,298	2,829,603	1,297,710	1,149,916	July 1 to Feb. 28....	933,070	945,548	346,151	214,561
Houst. & Tex. Cent. Feb.	361,952	296,159	109,313	40,454	St. Louis & No. Ark. Feb.	5,890	5,455	2,191	3,275
July 1 to Feb. 28....	3,603,556	2,923,622	1,693,211	972,474	July 1 to Feb. 28....	61,445	52,783	27,699	27,198
Illinois Central. a. Feb.	2,859,355	2,634,415	1,003,748	848,112	St. Louis & San Fr. b. Feb.	768,250	607,765	283,987	213,759
July 1 to Feb. 28....	24,636,528	21,927,758	7,637,288	7,463,970	July 1 to Feb. 28....	6,823,373	5,413,360	3,014,711	2,269,187
Illinois Southern. a. Feb.	8,233		796		St. Louis So'west. b. Feb.	616,629	449,697	\$244,488	\$148,667
July 1 to Feb. 28....	76,536		11,592		July 1 to Feb. 28....	5,164,341	4,175,528	\$2,365,819	\$1,558,299
Indiana Ill. & Ia. b. Feb.	117,447	93,456	49,851	29,879	San Ant. & Aran. P. b. Feb.	178,864	133,559	14,215	509
July 1 to Feb. 28....	851,732	720,389	313,610	219,275	July 1 to Feb. 28....	1,878,926	1,577,994	630,260	474,454
Iowa Central. b. Feb.	209,039	170,707	38,570	26,167	San Fr. & N. Pac. a. Mar.	74,449	57,265	11,526	5,674
July 1 to Feb. 28....	1,600,255	1,617,465	277,570	479,473	July 1 to Mar. 31....	767,008	708,004	285,624	256,321
Iron Railway. b. Feb.	5,892	6,370	2,060	3,073	Santa Fe Pres. & Ph. Feb.	69,501	85,476	38,454	52,862
July 1 to Feb. 28....	37,088	49,981	13,487	23,523	Sav. Fla. & West. b. Feb.	504,009	412,577	188,854	131,290
Kanawha & Mich. a. Feb.	72,750	60,240	19,640	11,723	July 1 to Feb. 28....	3,409,197	2,881,161	1,095,168	797,192
July 1 to Feb. 28....	609,469	490,984	116,468	100,283	Seaboard Air Line a. Feb.	909,984	812,342	342,790	210,150
Kan. C. Ft. S. & M. a. Feb.	524,044	419,877	160,245	132,403	Jan. 1 to Feb. 28....	1,860,451	1,632,715	648,178	443,813
July 1 to Feb. 28....	4,459,006	3,900,214	1,670,559	1,241,444	Silv. Sp. Ocala & G. b. Feb.	20,471	21,459	12,070	12,549
Kan. C. Mem. & B. a. Feb.	180,369	143,287	47,331	48,219	July 1 to Feb. 28....	138,751	180,307	68,937	105,240
July 1 to Feb. 28....	1,362,019	1,149,944	451,249	380,425	South. Mo. & Ark. b. Mar.	17,446	15,278	7,946	5,941
Kan. City Northw. Feb.	32,734	30,991	10,830	7,503	Jan. 1 to Mar. 31....	48,398	37,287	20,185	10,060
Jan. 1 to Feb. 28....	67,721	66,503	20,285	19,061	Southern Pacific. b. Feb.	15,793,689	15,052,567	11,890,388	11,431,011
Kan. City South. a. Feb.	383,079	337,267	110,282	58,243	July 1 to Feb. 28....	51,186,856	46,519,092	19,361,975	16,836,180
July 1 to Feb. 28....	3,068,248	2,734,943	757,163	508,385	Central Pacific. b. Feb.	1,222,200	1,169,715	366,618	279,771
Lehigh Val. RR. a. Feb.	1,932,929	1,687,074	250,051	78,836					

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Railw'y. a Feb.	2,785,994	2,558,314	806,244	717,077
July 1 to Feb. 28....	22,782,456	21,233,066	7,341,825	6,922,841
St. Louis Divis'n. a Feb.	161,996	131,032	21,111	28,847
July 1 to Feb. 28....	1,369,772	1,278,837	324,889	424,631
Texas Central. a Jan.	66,165	33,852	38,426	13,654
July 1 to Jan. 31....	442,627	253,592	255,349	116,528
Toledo & O. Cent. a Feb.	179,064	176,328	28,788	49,759
July 1 to Feb. 28....	1,689,058	1,523,055	416,912	493,702
Tol. Peoria & West. b Mar.	94,582	95,400	23,742	23,570
July 1 to Mar. 31....	884,497	831,611	224,503	222,049
Union Pac. Sys. a Feb.	2,883,422	2,628,523	1,091,157	1,104,520
July 1 to Feb. 28....	29,552,425	26,534,185	13,108,544	12,175,867
Wabash. b Feb.	1,270,496	1,209,156	276,637	305,786
July 1 to Feb. 28....	11,892,996	11,172,835	3,360,314	3,135,089
W. Jersey & Seash. b Feb.	181,744	164,644	15,284	5,084
Jan. 1 to Feb. 28....	366,854	344,454	25,288	21,888
West. of Alabama. b Feb.	77,745	67,496	30,951	27,754
July 1 to Feb. 28....	574,408	515,523	216,067	200,471
W. Va. C. & Pitts. c Mar.	95,523	90,055	33,831	32,763
July 1 to Mar. 31....	883,249	780,641	340,685	274,245
Wheel. & L. Erie. b Jan.	235,021	218,547	65,192	45,981
July 1 to Jan. 31....	1,782,266	1,544,742	581,077	486,160
Wisconsin Central b Feb.	356,927	340,104	85,759	66,459
July 1 to Feb. 28....	3,512,156	3,765,789	1,223,123	1,438,513
Wrightsv. & Tenn. Feb.	14,627	14,170	6,577	3,713
July 1 to Feb. 28....	118,437	119,199	51,858	43,709
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
York Southern. b Dec.	7,314	7,116	2,260	2,451
July 1 to Dec. 31....	49,325	47,137	12,592	17,204

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in February \$35,261, leaving \$183,992 applicable to interest on bonds. From January 1 to February 28 there was charged off for this purpose \$75,380, leaving a balance of \$108,612. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

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

h These figures include Houston & Texas Central and its subsidiary lines.

i Includes Paducah & Memphis Division from July 1 in both years.

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

k For February, 1901, taxes and rentals amounted to \$167,084, against \$160,166, after deducting which net for February, 1901, was \$1,343,177, against \$1,195,716. From July 1 to February 28, 1901, taxes and rentals were \$1,339,587, against \$1,287,099 in 1900, after deducting which the surplus was \$12,931,109 this year, against \$10,963,432 in 1900.

l These figures include Baltimore & Ohio Southwestern.

Philadelphia Company.

	March.		Jan. 1 to Mar. 31.	
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Gross earnings.....	345,718	296,602	1,029,656	861,097
Operating expenses and taxes.	92,398	79,580	383,770	258,338
Net earnings fr'm opera't'n..	253,320	217,022	645,886	602,759
Other income.....	5,430	3,793	228,003	203,042
Total earn'gs & other inc....	258,750	220,820	873,889	805,801
Deductions from income *.....	52,040	48,326	142,857	139,634
Total income.....	206,710	172,494	731,032	666,167
Interest on funded debt.	17,708	17,187	53,125	51,563
Dividends on preferred stock.	16,667	16,667	49,959	49,959
	34,375	33,854	103,084	101,522
Net income of company.....	172,335	138,640	627,948	564,645
Affiliated Companies:—				
Net income.....	115,812	99,784	343,457	289,231
Proportion to others than Philadelphia Co.....	1,556	1,561	4,674	3,984
Phil. Co.'s int. in net income.	114,256	98,223	338,783	295,247

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

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

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

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... Feb.			3,669	3,640
May 1 to Feb. 28....			31,914	31,637
Buffalo Gas Co.... Mar.			26,003	28,793
Oct. 1 to Mar. 31....			186,567	204,028
Color'do Fuel & Iron. Feb.			84,000	232,000
July 1 to Feb. 28....			1,458,386	1,441,024
Consol. Gas Co., N. J. Mar.			1,288	862
Jan. 1 to Mar. 31....			6,046	4,415
Denver Gas & Elec. Mar.			27,705	31,261
Detroit City Gas.... Oct.			38,608	38,414
Jan. 1 to Oct. 31....			363,913	309,308
Gas & Electric Co. of Bergen County. a Mar.	18,712	14,123	6,621	5,309
June 1 to Mar. 31....	198,885	148,521	72,557	67,816
Gd. Rap. Gas-L. Co. Feb.			14,458	14,860
Jan. 1 to Feb. 28....			33,814	34,131

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Jackson Gas-L. Co. Jan.			3,194	3,084
Mar. 1 to Jan. 31....			26,592	26,241
Laclede Gas-L. Co. Mar.			85,040	83,079
Jan. 1 to Mar. 31....			264,985	268,077
Lowell Elec. Lt. Co. Feb.	14,824	13,592	5,877	5,700
July 1 to Feb. 28....	122,114	105,264	40,646	40,111
Madison Gas & Elec. Mar.			5,729	4,263
Apr. 1 to Mar. 31....			63,443	53,904
Mexican Telephone Jan.	16,498	15,330	6,897	6,457
Mar. 1 to Jan. 31....	170,758	145,691	76,130	59,663
Minn. Gen. Elec. Co. Dec.	40,087	35,658	24,372	19,460
Jan. 1 to Dec. 31....	327,270	284,034	166,755	151,453
Pacific Coast Co. a Feb.	327,525	327,504	53,677	76,956
July 1 to Feb. 28....	3,483,126	3,558,372	799,349	1,003,633
Pacific Mail..... Feb.	217,387	251,894	134,013	15,116
May 1 to Feb. 28....	2,729,834	3,210,609	1,554,043	1,996,867
St. Joseph Gas L. Co. Feb.			6,181	5,986
July 1 to Feb. 28....			48,478	43,660
St. Paul Gas-Lt. Co. Mar.			28,441	21,644
Jan. 1 to Mar. 31....			81,257	73,557
Tenn. Coal I. & RR. Jan.			91,361	312,972
Western Gas Co.—				
Milw'ee Gas-L. Co. Mar.			46,516	48,741
Jan. 1 to Mar. 31....			141,563	154,699

† 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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. New England Feb.	12,429	12,518	503	def. 11,062
July 1 to Feb. 28....	99,620	100,314	23,026	10,614
Chic. Burl. & Quincy Feb.	825,000	815,818	386,923	345,195
July 1 to Feb. 28....	6,600,000	6,526,546	6,133,067	6,442,777
Chic. & E. Illinois. Feb.	129,210	129,207	*90,370	*80,846
July 1 to Feb. 28....	1,046,938	1,022,037	*737,504	*829,920
Chic. R. Isl. & Pac. Feb.	323,000	323,628	294,763	250,848
Apr. 1 to Feb. 28....	3,463,000	3,581,905	4,635,705	4,042,045
Choc. Okla. & Gulf. Feb.	42,796	42,835	111,034	35,409
Nov. 1 to Feb. 28....	171,301	150,652	544,848	192,935
Clev. Cin. Ch. & St. L. Feb.	240,935	237,097	73,337	69,205
July 1 to Feb. 28....	1,947,044	1,910,009	1,529,147	1,543,386
Peoria & Eastern. Feb.	33,750	33,750	49,809	39,048
July 1 to Feb. 28....	270,000	285,000	305,895	233,324
Clev. Lor'n & Wheel. Feb.	28,116	23,132	12,099	5,218
July 1 to Feb. 28....	224,933	180,632	136,893	133,571
Den. & R. Grande... Feb.	194,882	190,158	194,828	132,587
July 1 to Feb. 28....	1,615,097	1,591,058	1,353,666	1,070,449
Hooking Valley.... Feb.	76,318	67,425	52,904	*57,360
July 1 to Feb. 28....	635,868	573,871	*1,010,703	*713,723
Ind. Ill. & Iowa.... Feb.	23,720	16,643	25,131	13,236
Kanawha & Mich... Feb.	10,887	9,160	*9,320	*3,130
July 1 to Feb. 28....	85,449	70,620	*35,552	*34,196
Kan. C. Ft. S. & M. Feb.	130,070	121,273	30,175	11,130
July 1 to Feb. 28....	1,016,119	961,052	654,440	280,392
Kan. C. Mem. & B. Feb.	16,016	15,913	31,315	32,306
July 1 to Feb. 28....	121,140	121,879	330,109	258,546
Mo. Kan. & Texas. Feb.	290,137	289,514	def. 26,434	def. 72,681
July 1 to Feb. 28....	2,315,961	2,301,837	1,071,927	560,714
Nashv. Chat. & St. L. Feb.	145,712	162,054	33,235	14,432
July 1 to Feb. 28....	1,262,281	1,250,510	504,489	418,302
Norfolk & West.... Feb.	185,746	180,633	303,379	194,216
July 1 to Feb. 28....	1,487,055	1,524,147	2,863,117	2,157,957
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
Pitts. C. O. & St. L. Feb.	290,549	296,953	75,242	74,369
Jan. 1 to Feb. 28....	592,504	600,320	246,771	246,876
Reading—				
All companies .. Feb.	787,000	762,545	57,270	df. 232,434
July 1 to Feb. 28....	6,296,000	6,100,362	1,696,927	2,544,621
Rio Grande Junct'n. Feb.	7,708	7,708	2,502	1,562
Dec. 1 to Feb. 28....	23,125	23,125	12,203	9,232
Rio Grande South.. Feb.	17,733	17,783	def. 943	1,153
July 1 to Feb. 28....	143,192	143,250	85,507	32,737
Rio Grande West.—				
July 1 to Feb. 28....	571,453	545,932	449,643	691,742
St. Jos. & Gr. Isl'd. Feb.	8,750	8,750	27,592	def. 5,131
July 1 to Feb. 28....	70,000	70,000	276,151	144,561
San Fran. & No. Pac. Mar.	22,777	22,862	def. 11,251	def. 17,183
July 1 to Mar. 31....	205,604	206,459	80,020	49,862
Seaboard Air Line. Feb.	194,042		148,748	
Jan. 1 to Feb. 28....	388,084		260,094	
South. Mo. & Ark... Mar.	2,916		5,030	
Jan. 1 to Mar. 31....	8,082		12,103	
Toledo & Ohio Cen. Feb.	35,135	33,595	*def. 7,318	*16,199
July 1 to Feb. 28....	278,700	276,007	*141,329	*226,949
Tol. Peo. & West... Mar.	23,726	22,331	16	1,239
July 1 to Mar. 31....	207,494	203,823	17,015	18,226
W. Va. Cen. & Pitts. Mar.	11,291	21,666	22,590	11,097
July 1 to Mar. 31....	129,506	195,000	211,179	79,245
Wisconsin Central. Feb.	131,855	130,737	*df. 45,891	*df. 63,813
July 1 to Feb. 28....	1,031,161	1,045,874	*151,307	*401,625

* After allowing for other income received.

† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in February, 1901, and \$15,000 in February, 1900, the surplus for the month is \$34,828, against \$17,587 a year ago; from July 1 to February 28, 1901, the deduction for this purpose was \$100,000, against \$120,000 in 1900, leaving surplus for this year \$1,253,666, against \$950,449 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. Jan.	57,607	54,776	33,754	253,196

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. \$.	March.....	65,871	62,009	160,025	152,815
Atlanta Ry. & Power.	December.....	53,000	47,224	594,966	536,643
Binghamt'n St. Ry..	March.....	14,137	13,064	39,862	38,348
Br'klyn Rap. Tr. Co...	February.....	843,394	817,232	.....	.....
Chicago & Milw. Elec.	March.....	8,636	6,748	23,599	18,819
Cin. Newp. & Cov....	February.....	55,445	52,563	115,669	109,759
City Elec. (Rome, Ga.)	March.....	3,119	4,178	9,320	9,599
Cleveland Electric ..	March.....	174,159	160,992	492,696	459,559
Cleve. Painsv. & E...	February.....	7,007	7,244	16,481	14,488
Consol. Trac. (Pitts.)	February.....	205,432	194,829	442,123	410,062
Dart. & W'port St. Ry.	March.....	7,880	6,568	21,303	18,395
Denver City Tram....	March.....	112,126	97,080	318,940	279,814
Detroit United.....	2d wk Apr.	47,533	42,296	678,170	620,608
Duluth-Sup. Tract. }	February.....	28,949	27,629	.....	.....
Duluth St. Ry.	February.....	*6,568	.....	*14,156	.....
Galveston City.....	February.....	26,309	25,039	77,584	72,833
Harrisburg Traction.	March.....	4,519	4,653	12,756	13,187
Herkimer Mohawk Illo-	March.....	214,584	190,591	447,755	399,766
Ion & F'kfort El. Ry.	February.....	14,644	12,554	30,178	25,971
Internat'l Traction—	December.....	4,817	4,312	68,033	66,647
(Buffalo).....	March.....	9,909	8,908	27,715	25,748
Johnstown Pass. Ry.	March.....	5,848	5,807	.....	.....
Kingsport City Ry...	February.....	339,444	335,835	717,182	701,980
Lehigh Traction.....	February.....	126,999	122,510	269,885	253,596
Lorain & Cleveland..	February.....	5,407	5,554	11,493	11,885
Mass. Elec. Co.'s....	February.....	4,923	5,197	10,726	10,919
Montreal Street Ry..	March.....	8,396	9,013	23,805	25,583
Muscatine St. Ry....	February.....	3,022	2,678	6,434	5,616
Newburg St. Ry.....	February.....	35,365	26,775	68,137	55,617
New Castle Traction.	March.....	1,245	1,196	3,284	3,063
New London St. Ry..	March.....	3,835	3,581	11,004	10,268
Northern Ohio Tract.	February.....	13,759	13,037	30,086	29,640
Ogdensburg St. Ry..	March.....	345,718	296,602	1,029,656	861,097
Olean St. Ry.....	December.....	.....	.....	142,466	128,983
Omaha & Coun. Bluff	March.....	13,642	.....	37,576	.....
Ry. & Bridge.....	March.....	1,684	.....	5,166	.....
Philadelphia Comp'y	February.....	13,137	11,710	26,608	24,370
Pottsv'e Union Trac.	February.....	31,265	27,264	63,370	56,025
Railways Co. Gen.—	March.....	51,097	46,122	142,994	134,689
Roads.....	January.....	99,936	82,788	99,936	82,788
Light Co's.....	March.....	23,297	20,385	61,503	53,680
Richmond Traction..	March.....	.....	.....	36,595	35,179
Sacramento Electric	March.....	26,176	23,018	77,066	64,739
Gas & Ry.....	March.....	124,497	117,629	355,669	335,290
Scranton Railway...	February.....	215,580	200,226	451,855	420,332
Seattle Electric Co...	March.....	18,863	17,172	54,802	51,227
Southern Ohio Tract.	March.....	.....	.....	.....	.....
Staten Island Elec...	March.....	.....	.....	.....	.....
Tacoma Ry. & Power	March.....	.....	.....	.....	.....
Toronto Ry.....	March.....	.....	.....	.....	.....
Twin City Rap. Tran.	March.....	.....	.....	.....	.....
Union (N. Bedford)..	March.....	.....	.....	.....	.....
United Traction Co.	March.....	.....	.....	.....	.....
(Anderson, Ind.)...	March.....	.....	.....	.....	.....
United P. & Transp..	March.....	.....	.....	.....	.....
Un'd Ry. Co. St. Louis	March.....	.....	.....	.....	.....
United Traction— }	March.....	.....	.....	.....	.....
Albany City }	March.....	.....	.....	.....	.....
United Tract. (Pitts.)	March.....	.....	.....	.....	.....
United Tract. (Prov.)	March.....	.....	.....	.....	.....
Waterville & Fairf'd	February.....	.....	.....	.....	.....
Ry. & Light.....	February.....	.....	.....	.....	.....

§ These are results for properties owned.

* Only 13 cars operated.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Pow Dec.	53,000	47,224	21,099	22,242
July 1 to Dec. 31....	352,787	323,425	168,683	174,614
Binghamt'n St. Ry.. Mar.	14,137	13,064	5,400	5,117
Jan. 1 to Mar. 31....	39,862	38,348	13,522	13,664
Brooklyn Rap. Tr. a. Feb.	843,394	817,282	258,933	217,016
July 1 to Feb. 28....	7,899,100	7,645,052	2,748,694	2,285,758
Chic. & Milw. Elec. Mar.	8,636	6,748	2,330	2,526
July 1 to Mar. 31....	111,096	83,598	60,144	45,253
Cin. Newp. & Cov. b. Feb.	55,445	52,563	132,803	131,659
Jan. 1 to Feb. 28....	115,669	109,759	167,653	165,718
City Elec. (Rome, Ga) Mar.	3,119	4,178	358	1,471
Jan. 1 to Mar. 31....	9,320	9,599	1,918	2,388
Cleveland Elec. a... Mar.	174,159	160,992	80,242	73,358
Jan. 1 to Mar. 31....	492,696	459,559	203,265	194,327

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painsv. & E. Feb.	7,807	7,244	2,881	2,092
Jan. 1 to Feb. 28....	16,481	14,488	6,118	3,872
Cons. Tr. (Pittsb.) b. Feb.	205,432	194,829	98,321	89,981
Apr. 1 to Feb. 28....	2,659,959	2,395,628	1,423,565	1,212,964
Denver City Tr'mw. Mar.	112,126	97,080	51,564	34,434
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	.....
Harrisb'g Tract'n... Mar.	26,309	25,039	9,086	9,017
July 1 to Mar. 31....	261,173	245,540	102,488	104,045
Herkimer Mohawk Illo-	4,519	4,653	2,302	2,808
& Frank. El. Ry. Mar.	39,817	38,445	16,091	19,936
July 1 to Mar. 31....	214,584	190,591	96,312	71,114
Internat'l Tr. (Buff.) Feb.	447,755	399,766	206,226	163,194
Jan. 1 to Feb. 28....	14,644	12,554	6,958	4,902
Johnstown Pass. Ry. Feb.	30,178	25,971	15,049	12,252
Jan. 1 to Feb. 28....	9,909	3,908	6,394	4,560
Lehigh Traction... a. Mar.	27,715	25,748	12,114	10,064
Jan. 1 to Mar. 31....	11,043	8,461	5,719	3,141
Lond'n St. Ry. (Can.) Dec.	5,846	5,807	2,473	2,229
Lorain & Cleve. Ry. Mar.	4,923	5,197	1,090	1,704
Newburg Electric.. Feb.	67,279	63,566	31,517	30,497
July 1 to Feb. 28....	8,396	9,013	1,377	1,883
New Castle Tract... Mar.	23,805	25,583	3,534	5,564
Jan. 1 to Mar. 31....	3,022	2,678	219	def. 47
New London St. Ry. Feb.	46,572	39,562	16,346	14,879
July 1 to Feb. 28....	35,365	26,775	13,112	10,507
Northern Ohio Trac. Feb.	305,183	254,833	119,080	96,789
July 1 to Feb. 28....	3,835	3,581	1,792	1,694
Olean Street Ry... Mar.	39,198	36,006	19,923	17,014
July 1 to Mar. 31....	13,759	13,037	3,415	4,942
Omaha & Council Bluffs	30,086	29,640	9,134	12,213
Ry. & Bridge... Feb.	142,466	128,983	64,979	57,917
Jan. 1 to Feb. 28....	13,137	11,710	5,249	4,914
Richmond Tract'n... Feb.	75,430	70,517	28,499	29,985
Oct. 1 to Feb. 28....	31,265	27,264	17,718	14,144
Sacramento Electric Gas	51,097	46,122	23,446	18,062
& Railway Co.... Feb.	446,488	450,006	183,082	210,252
Scranton Railway... Mar.	93,936	82,788	34,167	15,828
Jan. 1 to Mar. 31....	.....	.....	10,602	7,241
So. Light & Tract... Feb.	.....	.....	147,688	130,571
Apr. 1 to Feb. 28....	23,297	20,385	9,835	10,129
South. Ohio Tract... Mar.	61,503	53,660	19,862	22,722
Jan. 1 to Mar. 31....	36,595	35,179	834	def. 623
Staten Isl. Elec—	215,580	200,226	109,118	100,876
Jan. 1 to Mar. 31....	451,855	420,332	230,169	206,133
Twin City Rap. Tr... Feb.	315,967	299,047	90,565	91,469
Jan. 1 to Feb. 28....	157,792	148,009	70,741	65,511
United Trac. (Albany)—	1,434,145	1,321,158	634,423	604,154
July 1 to Mar. 31....	3,509	.....	570	.....
Waterville & Fairfield Ry.	6,800	.....	180	.....
& Light..... Feb.	.....	.....	.....	.....
Jan. 1 to Feb. 28....	54,902	.....	27,733	.....
Wilm. & N. Castle Elec.—	.....	.....	.....	.....
Jan. 1 to Dec. 31....	.....	.....	1,180	1,170
Winnebago Tract... Feb.	.....	.....	31,422	.....
Apr. 1 to Feb. 28....	4,686	4,052	537	45
Worcester & Marlborough	.....	.....	.....	.....
St. Ry. a..... Jan.	.....	.....	.....	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Strike in December, 1900; road completely tied up for several days.

† Taxes and tolls in February, 1901, were \$12,194, against \$11,986, and from January 1 to February 28, 1901, \$24,840, against \$24,465. After deducting these items the net in February, 1901, was \$20,611, against \$19,673, and from January 1 to February 23, 1901, \$42,813, against \$41,253.

‡ Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Dec.	19,129	11,601	1,970	10,641
July 1 to Dec. 31....	125,959	72,975	42,724	101,639
Cleveland Electric Mar.	20,001	20,831	60,241	52,537
Jan. 1 to Mar. 31....	57,852	63,127	151,413	131,200
Cons. Trac. (Pittsb.) Feb.	62,641	60,337	†66,834	†57,464
Apr. 1 to Feb. 28....	686,761	664,854	†1,051,369	†855,514
Den'v'r City Tramw. Mar.	31,305	30,581	20,259	3,853
Internat'l Tr. (Buff.) Feb.	84,412	73,548	*32,337	*2,325
Sacramento Electric Gas	9,345	9,003	8,373	5,141
& Railway Co.... Feb.	25,000	25,000	*df. 23,912	*df. 25,623
Staten Island Elec—	70,199	71,033	38,919	29,843
Twin City Rapid Tr. Feb.	141,029	142,505	89,140	63,628
Jan. 1 to Feb. 28....	59,702	58,655	*32,320	*38,816
United Trac. (Albany)—	41,794	41,796	28,947	23,715
Jan. 1 to Mar. 31....	1,166	.....	def. 596	.....
Waterville & Fairfield Ry.	2,328	.....	def. 2,148	.....
& Light..... Feb.	.....	.....	.....	.....
Jan. 1 to Feb. 28....	.....	.....	.....	.....

* After allowing for other income received.

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.

Cleveland & Pittsburg Railroad.*(Report for the year ending Dec. 31, 1900.)*

Results for 1900, compared with the three previous years, were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900. (Year.)	1899. (Year.)	1898. (Year.)	1896-7. (13 mos.)
Earnings—				
Passenger.....	757,566	682,298	593,241	561,196
Freight.....	3,885,367	3,750,788	3,272,218	2,897,165
Mail, express, &c.....	170,123	153,411	167,307	149,405
Total.....	4,813,056	4,586,497	4,032,766	3,607,766
Oper. expenses and taxes.....	3,152,871	3,112,260	2,669,233	2,197,643
Net earnings.....	1,660,185	1,474,237	1,363,533	1,410,123
Deduct—				
Dividend fund.....	786,977	786,976	786,976	786,976
Interest on bonds.....	330,000	314,320	299,478	303,210
For maint'g organization.....	10,000	10,000	10,000	10,000
Rentals.....	40,063	37,287	65,516	29,337
Total.....	1,167,040	1,148,583	1,161,970	1,129,523
Surplus to lessee.....	493,145	325,654	201,563	280,600

The balance sheet on Dec. 31, 1900, was as follows:

BALANCE SHEET DEC. 31.

	1900.	1899.		1900.	1899.
Assets—			Liabilities—		
Road and equip.....	\$20,061,157	\$19,354,980	Stock.....	\$11,217,550	\$11,247,529
Cash.....	50,508	50,570	Funded debt.....	8,846,290	8,428,290
Sk. fd. & red. acc.....	33,212	984,906	Div. & coupons.....	81,643	88,255
Lessee at acc.....	261,211	261,211	Betterments.....	122,840	122,840
Lessee bet. acc.....	84,734	.....	Individuals.....	17,356	16,837
New York ag's.....	111,407	118,961	Income account.....	494,391	2,868,878
Total.....	\$20,602,230	\$20,770,628	Total.....	\$20,602,230	\$20,770,628

—V. 72, p. 86.

Grand Rapids & Indiana Railway.*(Report for year ending Dec. 31, 1900.)*

The report says in part:

General Results.—The management had expected to show net results equal to a dividend of 2½ per cent on the stock, but on Aug. 15th a serious wreck occurred, making it impossible to so arrange the programme as to produce the desired results. Further facts are as follows:

The gross earnings increased 8 per cent; the average number of tons hauled per train was 208.6, a decrease of 0.7 per cent. In tonnage there was an increase of 12½ per cent, due to a gain of 27 per cent in local traffic.

Expenses increased 13½ per cent. Of this \$51,577 was due to collision between two passenger trains. The remainder was largely in expenditures for maintenance of way, structures and equipment. The increase in these items was 55 per cent of the whole. The ratio of expenses to earnings was 78 per cent, an increase of 5 per cent. The greater cost per ton of steel bought, and decrease in selling value of the old material replaced, caused an increase of \$68,799 for rails (all charged to expenses), and \$8,289 for fastenings. Twenty-two miles of ballast was put in place, a decrease of two miles. 187,436 cross-ties were renewed in main track and sidings, an increase of 3,967 in number and \$18,570 in cost.

The following statement comprises items of \$104,386 included below as "other charges to income":

Real estate at various points, \$4,703; safety appliances to freight cars, \$9,911; new locomotive—additional equipment, \$12,675; electric light plant. Grand Rapids shops, \$7,855; change in line at Tustin, \$7,810; Belding-Hall spur track, \$9,555; second track Harbor Springs branch, \$15,555; extension Harbor Springs branch, \$800; suburban station, Petoskey, \$3,826; advance to C. R. & F. W. RR. account interest, \$1,695; set aside account Pierson wreck, \$30,000.

Under an agreement between the company and the Pere Marquette and Michigan Central companies a new passenger station was erected in Grand Rapids at a cost of \$133,514, which sum was provided for out of the items appearing in the general accounts for 1899. The investment yields 6½ per cent to the G. R. & I. Ry. Co.

Statistics.—The earnings, charges, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY).

	1900.	1899.	1898.	1897.
Miles operated.....	430	428	434	430
Earnings—				
Passengers.....	885,475	790,281	674,087	569,299
Freight.....	1,601,151	1,510,430	1,358,929	1,236,703
Mail, exp. and miscell'n's.....	174,807	163,573	138,701	122,565
Total.....	2,661,433	2,464,284	2,171,717	1,928,567
Expenses—				
Transportation.....	1,031,919	935,217	850,687	760,864
Maintenance of equipment.....	395,866	320,735	240,298	252,558
Maintenance of way, etc.....	491,858	431,399	357,264	311,910
General and taxes.....	156,474	142,086	126,846	108,149
Total.....	2,076,117	1,829,437	1,575,095	1,453,481
Per cent op. exp. to earnings.....	(78.01)	(74.24)	(72.53)	(73.46)
Net earnings.....	585,316	634,847	596,622	525,086
Deduct—				
Interest on bonds.....	391,155	391,910	390,621	357,245
Other charges.....	110,686	67,012	93,081	97,764
Total.....	501,841	458,922	483,702	455,009
Balance*.....	sur.83,475	sr.175,925	sr.112,920	sur.70,077

* From the accumulated surplus paid 1% div. in Apr., 1900 and 1901.

GENERAL ACCOUNT DECEMBER 31, 1900.

	1900.	1899.		1900.	1899.
Assets—			Liabilities—		
Road, equip, etc.....	\$15,248,700	\$15,264,923	Stock.....	\$5,791,700	\$5,780,700
Other companies.....	119,378	117,184	Bonds (see SUP.).....	9,337,000	9,337,000
Agents & cond'ts.....	102,520	128,324	Real estate m'tgs.....	150,000	150,000
Cash.....	474,452	660,031	Int. on bonds, etc.....	154,927	145,203
Supplies on hand.....	279,071	145,102	Other companies.....	151,516	164,653
			Accts. payable.....	345,149	270,522
			As. on 3d M. bds.....	35,469	117,639
			Miscellaneous.....	60	96,651
			Profit and loss.....	278,900	252,705
Total.....	16,248,121	16,310,073	Total.....	16,248,121	16,310,073

—V. 72, p. 675.

Panama Railroad Company.*(Report for the year ending Dec. 31, 1900.)*

President J. Edward Simmons says in substance:

Securities.—The capital stock issue remains unchanged; the new 4½ per cent first mortgage gold bond issue has been reduced by redemption of \$139,000, and the 6 per cent subsidy bond issue by redemption of \$136,000. The net earnings for the year represent 6½ per cent upon the capital stock.

La Boca Terminals—New Bonds.—The new port and terminals at La Boca are now open to commerce, and ships for the first time in the history of the Panama Route now load and discharge directly at the dock. The company is thus relieved from the obligation to pay \$10,000 per annum, which by the concession it was required to pay until the completion of these improvements. In due course the cost of the La Boca port and terminals will be capitalized into the new 4½ per cent first mortgage gold bonds, which were authorized to be issued for this purpose under the existing mortgage.

Steamships.—During the past year the long-standing contract with the Pacific Mail Steamship Co. expired by limitation, and this company, for the first time in a generation, regained its complete liberty of action. Your directors were convinced that the time had arrived to inaugurate the "open door policy" for the Panama route, and accordingly have executed satisfactory traffic agreements with several important steamship lines on the Pacific, and also have renewed the long-standing contracts with the seven Atlantic lines now serving the Panama route. The same privilege upon equal terms was offered to the Pacific Mail Steamship Co., but that company expressed its unwillingness to contract other than upon an exclusive basis. We are seriously considering the construction of new ships for our Atlantic line. Upon the Pacific side we have met the requirements of our increasing traffic by the charter of vessels of American registry. We fully appreciate that the adoption of this new policy involves additional expenditures and vigilant attention, and that the operations are somewhat of an experimental nature; but we expect good results ultimately to flow from this larger and more progressive policy. The possible extension of our Atlantic service to Atlantic ports other than New York is also under examination.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.

	1900.	1899.	1898.	1897.
Railroad earnings—				
Passengers.....	92,904	76,038	98,270	100,486
Freight and treasure.....	1,127,321	976,408	963,247	1,095,633
Mails.....	50,770	46,520	44,942	45,823
Total railroad earnings.....	1,270,995	1,098,966	1,106,459	1,241,942
Panama R.R. SS. Lte.....	982,062	762,470	620,184	670,487
Total earnings.....	2,253,057	1,861,436	1,726,643	1,912,429
Add other receipts.....	402,136	333,605	416,237	388,275
Total.....	2,655,193	2,195,041	2,142,880	2,300,705
Operating expenses—				
Gen'l exp. on Isthmus.....	40,216	42,090	41,036	39,784
Conducting transport'n.....	309,517	278,961	259,887	246,686
Maintenance of equip'm't.....	116,519	71,270	69,919	67,407
" way and structures.....	95,811	95,421	129,595	121,531
Total RR. oper. exp.....	562,063	487,741	500,437	475,408
Panama R.R. SS. op. exp.....	844,176	579,830	501,072	583,137
Joint R.R. and SS. exp.....	321,165	274,812	276,183	347,687
Total.....	1,727,404	1,342,381	1,277,693	1,406,232
Net earnings.....	927,789	852,660	865,188	894,473
Fixed charges—				
Sub. to Repub. of Colombia.....	25,000	25,000	25,000	25,000
Redemption of bonds.....	286,080	278,340	271,080	138,968
Int. on sub-idy bonds.....	88,920	96,660	103,920	111,760
" " sterling bonds.....	.....	.....	.....	186,370
" " 1st mort. bonds.....	75,926	80,415	85,241	22,500
Taxes and appropriations.....	5,100	77,011	113,200	.....
Total.....	481,026	557,426	598,441	484,598
Balance, surplus*.....	446,763	295,234	266,749	409,875

* A "special" dividend of 2 per cent (first since 1893) was paid March 25, 1901.

CONDENSED BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.	1897.
Assets—				
Road, equipment, &c.....	\$12,148,199	\$11,962,634	\$11,806,579	\$10,760,382
Coal and supplies.....	173,251	161,276	135,149	119,825
Accounts receivable.....	215,357	256,242	211,895	152,115
Sinking fund.....	18,648	13,264	12,691	49,033
Cash.....	840,024	588,006	681,328	591,358
Advances sub. to Rep. of Col.....	1,346,000	1,482,000	1,611,000	1,732,000
Bonds in treasury.....	1,129,037	1,186,980	1,232,000	294,000
Miscellaneous.....	119,030	81,898	75,899	120,877
Total.....	15,991,546	16,032,301	15,766,531	13,759,589
Liabilities—				
Capital stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt.....	3,888,010	4,163,000	4,445,000	3,781,863
Fund to redeem bonds.....	133,588	132,486	132,357	130,375
Accrued interest.....	33,517	34,654	37,024	39,820
Isthmus drafts unpress'd.....	33,619	21,963	21,351	22,610
Overdue coupons.....	1,765	3,235	5,138	9,103
Audited vouchers.....	67,750	57,429	30,326	36,767
Due for term't at La Boca.....	911,569	1,179,925	1,098,618	.....
Miscellaneous accounts.....	53,905	49,211	25,270	25,130
Bal. to profit and loss.....	3,867,932	3,390,399	2,971,449	2,713,921
Total.....	15,991,546	16,032,301	15,766,531	13,759,589

—V. 72, p. 533.

Brooklyn Ferry Company.*(Statement for year ended Dec. 31, 1900.)*

The surplus for the year ended Dec. 31, 1900, was reported at the annual meeting as \$97,981. The balance sheet of Dec. 31, 1900, follows:

BALANCE SHEET AS OF DEC. 31, 1900.

Assets—		Liabilities—	
Ferry property.....	\$15,445,699	Capital stock.....	\$8,500,000
Reserve account.....	2,000,000	Bonds.....	8,050,000
Construction.....	282,621	Underlying bond ac-	
Accrued accounts.....	3,525	count.....	1,000,000
Accrued repairs, etc..	956	Bond and mortgage..	75,000
Cash (balance on hand)	206,972	Profit and loss.....	314,772
Total.....	\$17,939,772	Total.....	\$17,939,772

The balance sheet of Oct. 1, 1899, was given in V. 69, p. 1102. The company's new ferry between 42nd St. and Long Island City, it is said, will probably be opened by July 1.—V. 71, p. 1069.

Philadelphia Electric Company.

(Report for the 15 months ending Dec. 31, 1900.)

President McCall at the annual meeting on April 10 explained that the surplus for the year would have been considerably larger had it not been for the liberal expenditure on account of reconstruction and the placing of wires underground, which are charged against earnings. In addition, since Oct. 1, 1899, other improvements costing \$1,579,069 have been made, payable from assessments on stock, etc.

The earnings (for the fifteen months) and the balance sheet follow:

Accrued earns. all cos.	\$1,692,131	Interest on—	
Other income.....	25,195	Edison 5s.....	\$124,715
		Philadelphia E. O. 5s..	704,092
Tot. gross income.	\$1,717,326	Philadelphia Co. 4s....	726,592
General expenses.....	30,429		

Total net income..	\$1,686,897	Surplus.....	\$131,497
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BALANCE SHEET DEC. 31, 1900.

Assets—		Liabilities—	
Subscrip. to cap. stk..	\$21,234,567	Capital stock (amount	
Intalment No. 2.....	16,966	called).....	\$3,752,982
Cash.....	234,501	Amount subject to as-	
Charter & organiza'n.	35,631	essment.....	21,234,567
Stocks, bds. misc. cos.	17,118,567	Instalment No. 3.....	4,860
Investment account..	262,183	Land Title & Trust Co.	
Accident fund.....	15,047	(trustee).....	15,013,512
Loan account.....	580,000	Accounts payable mis-	
Office furniture, etc..	228	cellaneous compan's	225,366
Adv. gen. expenses...	1,875	Profit and loss.....	131,497
Acc'd earns. mis. cos.	863,217		
Total.....	\$40,362,786	Total.....	\$40,362,786

There are outstanding 1,000,000 shares of capital stock (par value \$25) on which \$5 per share has been called, including the recent call of \$2 50, of which the last \$1 25 was payable Jan. 21, 1901, or since the end of the year 1900.—V. 72, p. 286.

San Francisco Gas & Electric Company.

(Statement for year 1900.)

The company has filed the following statement with the Board of Supervisors at San Francisco:

Receipts from sale of gas, coke, tar and gas stoves.....	\$1,335,070
From electric currents, steam, etc.....	781,206

Total receipts.....	\$2,116,276
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Deduct cost of production—	
Gas.....	913,151
Electric.....	575,007

Balance net profits.....	\$628,118
Paid dividends (3-96 per cent).....	\$516,718
Bond interest.....	37,380

Surplus.....	\$74,020
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The capital stock is \$13,025,100, par value of shares \$100. Dividends of 33 cents per share are paid the first of each month.—V. 63, p. 839.

Sloss Sheffield Steel & Iron Company.

(Report for the fiscal year ending Nov. 30th, 1900.)

President E. O. Hopkins says in part:

The business for the year just closed will, I believe, be considered satisfactory, the result being very largely due to the steady demand and good prices secured for our output. While we may not secure as high an average market price for iron the coming year, we hope by a material reduction in the cost to realize satisfactory net results per ton, and with our North Alabama furnaces in operation to increase our output by from ten to twelve thousand tons per month. The present showing was made with not more than 60 per cent of the property in operation, as the past year was one of reconstruction and development.

The company owns the following properties: Six 200-ton blast furnaces located at Florence and Sheffield, Ala.; also two-thirds of the capital stock of the North Alabama Furnace Co., owning the original Lady Ensley Furnace at Sheffield, Ala.; 63,603 acres of coal land and 48,005 acres of ore lands in Alabama; 1,100 bee-hive coke ovens; 15 miles standard-gauge railroad tracks; 62 miles narrow-gauge track, and 1,400 tenement houses. The company owns 20,000 shares, being the entire issue, of the capital stock in the Lady Ensley Coal, Iron & Railroad Co., and all the interest of the estate of the late Enoch Ensley to \$1,500,000 six per cent purchase money bonds; also \$170,000 bonds of a later issue out of a total of \$500,000 five per cent. This property was in the hands of the court and proceedings are still pending to gain possession; in the meantime we are mining ore by permission of the court. The company owns 16,458 acres of coal lands and 15,982 of ore lands included in the above statement and 6 miles of standard railroad, 200 coke ovens at coal mines, not included.

The extraordinary improvements and betterments made during the fiscal year include: Philadelphia Furnace, Florence, Ala., thoroughly repaired, \$60,000; Hattie Ensley Furnace, Sheffield, Ala., complete overhauling, new Allis blowing engine, new pumping station, etc., \$134,000 (furnaces to be put in blast on or before April 15th, 1901); Lady Ensley Furnace, repairs and improvements, \$146,000 (will be put in blast between March 20th and April 1st, 1901), etc.

By the acquisition of the property purchased from the Franklin Mining Co., our position has been materially strengthened in the Russellville brown ore district. For this we paid Messrs. Adler & Company \$250,000. We contemplate mining 1,500 tons of brown ore daily, and this will be the largest plant of its kind in the South. Our developments in the Walker County coal field are progressing satisfactorily, and we shall be ready to commence shipping coal on completion of railroad about May the first. These new mines will produce 1,500 tons of coal per day. Other developments are contemplated, so that before the close of our next fiscal year we should

have an output of not less than 7,000 tons of coal per working day.

We have expended during the year \$1,127,063 15 for the purchase of additional property, for improvements, additions to furnaces, construction of new coke ovens, etc.

Our outputs for the year have been as follows:

210,268 tons of pig iron.	129,502 tons of brown ore.
1,053,524 " " coal.	243,125 " " red ore.
367,989 " " coke.	118,037 " " dolomite.

(See further data in statement to New York Stock Exchange, in V. 72, p. 120.)

The earnings for fiscal year ending Nov. 30, 1900, were as follows:

Profits on pig iron after deducting for depreciation 1-50c. per ton on red ore, 3c. per ton on brown ore and 25c. per ton on iron: for extraordinary repairs and renewals.....	\$742,852
Profits on coal after deducting 3 cents per ton for depreciation on coal.....	173,719
Profits on coke.....	83,163
Ore and dolomite sales.....	1,359
Royalties, &c.....	2,472
Rents, stores and other revenues.....	140,789
Interest and exchange.....	34,313

Total.....	\$1,178,666
Deduct—General expense accounts.....	\$50,353
Taxes and license.....	27,888

Net profit.....	\$1,100,424
Bond interest.....	202,575
Dividends paid (5¼ per cent on preferred).....	351,750

Surplus for year.....	\$546,099
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BALANCE SHEET NOV. 30, 1900.

Resources—		Liabilities—	
Property account.....	\$17,283,563	Preferred stock.....	\$6,700,000
Sup. raw and finished material.....	504,831	Common stock.....	7,500,000
Stock in co.'s stores...	137,640	Sloss Ir. & St. Co. 6s..	2,000,000
Treasury securities...	422,477	Do 4½% bds., 1918.	2,000,000
Cash in bank.....	377,171	Renewal fund.....	109,838
Bills receivable.....	101,543	Deferred paym'ts Ad-	
Accounts receivable..	675,295	ler land purchase...	150,900
Insurance and taxes unexpired.....	7,256	Current accounts.....	429,396
		Pay rolls.....	73,542
		Profit and loss.....	546,100

Total.....	\$19,509,776	Total.....	\$19,509,776
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x \$50,000 of this paid Jan. 1, 1901.—V. 72, p. 531.

Spring Valley Water-Works Co.

(Statement for the year 1900.)

The company in obedience to an ordinance has filed with the Board of Supervisors at San Francisco the following statement for the year 1900:

Receipts—	\$	Disbursements—	\$
Water rents, priv'te cons.	1,566,854	Operating expenses.....	423,610
City and county.....	225,977	Taxes.....	226,660
Shipping.....	91,921	Interest.....	610,623
	1,884,752	Dividends (6 p. c.).....	705,600
Other sources.....	41,955		
		Total.....	1,966,493

Total income.....	1,926,707	Loss.....	39,786
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The amount paid on account of permanent improvements was \$1,079,279.

The authorized capital stock is \$16,000,000; outstanding, \$11,760,000, par value of shares \$100. The bonded debt as reported by the San Francisco Stock Exchange consists of first mortgage 6s (interest M. & S.), \$4,975,000; second mortgage 4s (Q-F.), \$5,000,000; third mortgage 4s (Q-M.), \$2,000,000 of the \$4,000,000 authorized. Dividends at the rate of 6 per cent per annum are paid monthly. The President is Charles Webb Howard and Secretary Pelham W. Ames.—V. 67, p. 321.

Stanley Electric Manufacturing Co. of Pittsfield, Mass.

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

The report presented at the annual meeting in Trenton, N. J., on Feb. 13, it is stated, shows that the business of the past year exceeded that done in any year by the old company by about 66 per cent, while the net earnings equal 16½ per cent on the capital stock as now issued. It is pointed out, however, that the entire capital stock was not paid in until near the end of the year, and that out of the total proceeds thereof a large sum has been used in the construction of new buildings which so far have not increased the earning capacity.

BALANCE SHEET DEC. 31, 1900.

Assets—		Liabilities—	
Machinery and tools.....	\$113,329	Capital stock.....	\$1,001,000
Special tools, patterns, etc.....	120,616	Bills payable.....	534,117
Real estate and new buildings, and equipment of same....	273,228	Accounts payable.....	246,642
Patent rights and licenses.....	270,000	Profit and loss, Jan. 1, 1900, to Dec. 31, 1900, inclusive....	*165,194
Materials, raw, wrought and in process.....	523,096		
Accounts receivable.....	523,154		
Bills receivable.....	64,847		
Cash on hand and in banks.....	58,680		

Total.....	\$1,946,953
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Liabilities—	
Capital stock.....	\$1,001,000
Bills payable.....	534,117
Accounts payable.....	246,642
Profit and loss, Jan. 1, 1900, to Dec. 31, 1900, inclusive....	*165,194

Total.....	\$1,946,953
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*After deducting \$27,627 for depreciation and accounts charged to profit and loss.

Shipments for the year 1900, \$1,040,904.—V. 70, p. 234.

Union Bag & Paper Company.

(Statement for year ending March 1, 1901.)

President L. G. Fisher says in substance:

The net profits for the past year are less than for the preceding year because the company was organized in the middle of the boom period as to prices and trade. The country on March 1, 1900, was stocked with bags for months ahead. That surplus is now consumed,

and agents report a return to normal conditions. Contracts for the materials since Jan. 1, 1901, have shown a saving of over \$300,000. Last year the company bought 78 per cent of the sulphite used and 48 per cent of the ground wood. It now makes all of its ground wood and has doubled its production of sulphite, and also has plans for a new sulphite mill which will produce all that the company will need. These facts will result in a great saving for the company. It is proposed also to replace the present machinery with entirely new machinery, which will reduce the cost of operating over 50 per cent. All isolated bag factories have in the past year been removed to the company's Central Paper Mills. New bag factories have been built in Kaukauna, Wis., and at Sandy Hill, N. Y. At the date of organization the company had but two woodlands, and was dependent on daily purchases of logs for its necessities. To-day it owns 330 square miles in Canada and thousands of acres in the Adirondacks, accessible to its mills, and in quantities sufficient to supply definite demands indefinitely.

The statement made at the annual meeting on April 2 compares with that for 1899 1900 as follows:

	1900-1901.	1899-1900.
Profits for the year.....	\$303,083	\$1,494,169
Less—		
Dividends (7 p. c. on \$11,000,000 preferred, including 1½ p. c. due April 1, 1901).....	770,000	770,000
Surplus.....	\$33,063	\$724,169
Previous surplus.....	724,169	.....
Total surplus.....	\$757,232	.....

BALANCE SHEET OF MARCH 1.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Plant, lands, &c. \$25,627,743	\$24,887,273		Capital stock.....	\$27,000,000	\$27,000,000
Cash & st. on hand 2,321,989	2,778,966		Accts. payable.....	33,703	
Divs. paid in year 577,500	.....		Profit for year.....	\$63,083	
Accts. receivable.....	289,135		Previous surp.....	724,169	916,669
Total.....	\$28,527,232	\$27,655,374	Total.....	\$28,527,232	\$27,955,374

During the late year the company paid out \$321,949 for woodlands, \$475,897 for construction and \$170,116 for real estate and patents, a total of \$967,962.—V. 70, p. 840.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Status.—See notice of circular on page 780.—V. 72, p. 531, 282.

Bellingham Bay & Eastern Ry.—Bonds.—The directors have authorized the issue of \$500,000 bonds to provide for extending the line from Whatcom, Wash., to a connection with the Northern Pacific at Wickersham.

Brooklyn Rapid Transit Co.—Bond Sale.—A syndicate represented by A. M. Kidder & Co. and Simon Borg & Co. has purchased the remaining \$3,111,000 Brooklyn Union Elevated 4-5 gold bonds recently held in the treasury of the Rapid Transit Company.—V. 72, p. 626, 580.

Canada Southern Ry.—Advance in Price of Stock.—An advance yesterday of 10½ points in the price of the company's stock has given renewed currency to the rumor that plans are being formulated or soon may be considered for bringing the road into closer and permanent relations with the New York Central. As is well known, the present contract with the Michigan Central expires January 1, 1904, and it has been commonly assumed that on or before that date the \$15,000,000 of Canada Southern stock, which recently has received dividends of 2 per cent (previously 2½@3 per cent.) per annum is likely to be retired in exchange for a bond issue secured by the stock in trust.—V. 72, p. 337.

Chicago Burlington & Quincy R. R.—Terms of Exchange.—The terms of exchange under which the Great Northern and the Northern Pacific are expected to take over the road were authoritatively announced on Thursday as \$200 in new 4 per cent bonds for each \$100 of Burlington shares. Underwriting subscriptions, it is said, have been invited to the \$220,000,000 new bonds, at par less a commission. The basis of exchange is equivalent to a guaranty of 8 per cent on the Burlington stock. This was the rate paid from 1881 to 1887; since then the dividends have ranged from 4 per cent per annum (in 1889) to 6 per cent, as at present.

President Charles E. Perkins later on Thursday gave out the following in Boston: "It was practically settled this afternoon that a formal offer of \$200 per share will be made in the course of a week or two for the Chicago Burlington & Quincy stock, payable in the joint 4 per cent bonds of the Great Northern and Northern Pacific companies, secured by a deposit of Chicago Burlington & Quincy stock in trust, and that Messrs. J. P. Morgan & Co., in behalf of a syndicate, will offer to buy \$50,000,000 of the bonds at par." Mr. Perkins is personally in favor of accepting the proposition.

A director of the Northern Pacific Company is quoted as saying: "We are agreeing practically to pay 8 per cent on the Burlington stock, and the profit on such a guaranty will in part have to be worked out by economies. We hope to get the cost of the Burlington to us down to about 4 per cent. A saving of perhaps \$1,500,000 can be made through refunding and suspending the sinking funds, and as I understand the figures, \$2,500,000 can be saved in time by the joint control of the Burlington through reductions in operating expenses."

Reported Statement by Mr. Hill.—Press despatches from St. Paul, on April 16, quoted Mr. Hill, on his arrival there, as making a statement substantially as follows:

We have successfully prosecuted negotiations for the purchase of the Burlington and its operation by the Great Northern and Northern Pacific. The Burlington is wanted not as an outlet to Chicago and a link in an eastern system for the Great Northern and Northern Pacific, but chiefly as a connection with St. Louis and Kansas City. We wish to reach the cotton of the South for transportation over the Great

Northern and Northern Pacific and by steamships to Oriental markets, and in return to distribute the lumber of Oregon and Washington through the prairie States of the South. It is not intended to use the Burlington as an exclusive outlet for the Pacific roads to Chicago. On the contrary, all the six Chicago roads which bring business to the Great Northern and Northern Pacific will have their own share of the traffic, as now. The Northern roads, however, were losing much valuable business originating in Burlington territory, and to save this it was necessary to get control of the road. The Erie will not be a part of a transcontinental line; there will be no transcontinental line at all. The Erie will remain free from alliances.—V. 72, p. 721, 674.

Chicago-Indianapolis & Louisville Ry.—Litigation.—See Richmond Nicholasville Irvine & Beattyville R.R. below.—V. 72, p. 241.

Cincinnati Connecting Belt R.R.—Called Bonds.—The \$200,000 first mortgage bonds of 1899 have been called for redemption July 1, at 105, at the office of the Investment Company in the City of Philadelphia.—V. 72, p. 532.

Cincinnati New Orleans & Texas Pacific Ry.—Terms of Lease Agreed Upon.—The trustees of the Cincinnati Southern Ry. on April 16, by a vote of 3 to 2, approved as a compromise amending President Spencer's offer of Feb. 23, the proposition for an extension of the lease for sixty years from Oct. 12, 1901, at an annual rental of \$1,050,000 for the first twenty years, \$1,100,000 for the next twenty years, \$1,200,000 for the last twenty years. The trustees are to issue bonds for \$2,500,000 for terminal facilities in Cincinnati in consideration of which the lessee is to pay as additional rental a sum equal to the interest charge on bonds and 1 per cent in addition as a sinking fund to redeem the bonds by maturity. These bonds are to be issued at the rate of \$500,000 per annum, beginning not later than Jan. 1, 1902. The present rental is to be continued till July 12, 1902; thereafter it will be as above stated, except that beginning Oct. 12, 1902, there is to be paid, in addition, for 21¼ years, the sum of \$10,000 per annum to represent the difference (\$850,000) between the new rental (\$1,050,000 yearly) and the amount (\$1,250,000 per annum) that would be payable between July 12, 1902, and Oct. 12, 1903, the date of expiration of the old lease were the new agreement not to go into effect. President Spencer must now pass on the proposition.—V. 72, p. 480, 183.

Consolidated Traction Co. of Chicago.—Injunction Denied.—Judge Gibbons at Chicago on Monday denied the injunction asked for by Sutro Brothers. See V. 71, p. 181.

Delaware General Electric Ry.—Mortgage.—The company has filed a mortgage for \$1,000,000 to the Knickerbocker Trust Co. of New York as trustee. See STREET RAILWAY SUPPLEMENT, page 38.—V. 70, p. 381.

Denver & Rio Grande R.R.—Acquisition of Coal Property.—In connection with the purchase of the Rio Grande Western Railway, the directors have completed arrangements for acquiring the properties of the Utah Fuel Co. A circular says: "The stock of the Utah Fuel Co. will be acquired in the name of the Rio Grande Western Company, which will then be owned by this company, and consolidated bonds of that company will be used in connection therewith. At the instance of the board, Messrs. Lewis Stockett, the coal expert of the Great Northern Ry. Co., and Edward V. d'Inwilliers, the coal expert of the Pennsylvania R.R. Co. have examined the coal property. The board deems the acquisition to be very greatly to the advantage of this company." As to the Fuel Company see V. 72, p. 631, 584 and V. 71, p. 920.

Spencer Trask & Co. in a circular offering the Fuel Company's \$750,000 of 5 per cent bonds, sold to provide working capital and means for improvements and additions, say:

The company was incorporated in 1900 under the laws of New Jersey, for the further development of the Utah coal fields, located upon the Rio Grande Western Railway. It will become possessed of all the titles and rights of the Pleasant Valley Coal Co., through ownership of the entire capital stock of the latter, subject to a mortgage of \$1,250,000 at 5 per cent, under the terms of which there have already been retired by the sinking fund \$23,000 bonds. The income from the properties for the calendar year 1900, after payment of the Pleasant Valley Coal Company's taxes, interest and sinking fund requirements of \$83,072, was \$229,963. This balance is in excess of six times the interest upon the \$750,000 bonds which it is now proposed to issue. It is estimated that 1901 will show further increase of \$70,000. The acreage owned and controlled through frontage is estimated to contain over 200,000,000 tons of coal, which is bituminous, of excellent quality, and mined under very favorable conditions.

In addition to admirably meeting all the requirements for general domestic, commercial and transportation uses, the coal in some of the mines yields an excellent coke. The company has had in operation 104 coke ovens at Castle Gate, a point upon the main line of the railway 101 miles eastward of Salt Lake City. Analyses and practical tests of the coal deposit at Sunnyside, about 110 miles further east, have demonstrated the greater value of the product of that field for coking purposes. Plans are being formulated for an increase of the coke output, for which an excellent market is assured in advance. One hundred new ovens have just been finished. In the fiscal year to June 30, 1900, the production of coke was 32,700 tons. In the fiscal year 1900 there was mined from the company's properties 48,000 tons of coal. There is ample basis for the estimate that the tonnage for the calendar year 1901 will materially exceed 1,200,000 tons. The Rio Grande Western Railway Co. is dependent entirely upon this fuel, and other important users have recourse to no other supply.—V. 72, p. 675, 580.

East Side Electric Ry. of Kansas City.—New Securities.—The shareholders will vote at the office, corner of Montgall and Nicholson avenues, in Kansas City, Mo., on June 17, on a proposition to increase the capital stock from \$2,000 to \$250,000; also on a proposition to issue bonds to the amount of \$250,000, and to secure the same by mortgage. Among the directors are: Joseph J. Heim, Ferdinand M. G. Heim and Clarence S. Palmer.

Erie (Pa.) Electric Motor Co.—Bonds Offered.—Thompson, Tenney & Crawford, of this city and Boston, are offering \$750,000 first refunding mortgage 5 per cent sinking fund

gold bonds, issued by the Erie Electric Motor Co., owning and operating all the street railway companies in the city of Erie, Pa. The bonds are dated April 1st, 1901, and are due April 1st, 1941, interest payable April and October 1st in New York; New York Security & Trust Co., trustee. A sinking fund provides for an annual payment of 1 per cent of bonds outstanding from April 1, 1908 to 1915, inclusive, and 1½ per cent from April 1, 1916 to 1941. The franchises are "unusually broad and liberal, and are all perpetual except for six miles, which has a 999-year franchise." The gross earnings for 1900 are reported as \$180,307; net income, \$72,660. See advertisement on another page.

Evansville (Ind.) Street RR.—Sold.—At the foreclosure sale on April 6 this property was purchased for \$100,000 by John Elliott Bowles, of New York, representing the bondholders.

Forty-second St. Manhattanville & St. Nicholas Avenue Ry.—Receiver Discharged.—Judge Lacombe of the United States Circuit Court has signed an order discharging William Jay, receiver, the company being again solvent.—V. 71, p. 543.

Franchise Tax Law.—Tentative Valuations for 1901.—The tentative valuations of the special franchises of corporations operating in New York City as fixed by the State Board of Tax Commissioners for the next tax year compare as follows with the final valuations for 1900:

New York City Companies.	Tentative Valuation. 1901.	Final Valuation. 1900.
Brooklyn Rapid Transit system.....	\$23,547,660	\$23,867,669
Manhattan Railway Company.....	45,627,720	46,127,000
Metropolitan Street Railway Company..	51,890,112	52,292,317
Third Avenue Railway Company.....	16,370,285	16,693,101
New York & Harlem RR. Company.....	10,092,800	10,242,500
Brooklyn Union Gas Company.....	8,300,140	8,317,570
Consolidated Gas Company.....	14,013,920	13,950,000
New Amsterdam Gas Company.....	4,138,660	4,426,615
Edison Illuminating Company, N. Y.....	6,278,250	6,166,176
Total (including miscel. cos).....	\$217,930,932	\$219,543,351

—V. 72, p. 627.

Great Northern Ry.—Joint Bonds.—See Chicago Burlington & Quincy RR. above.—V. 72, p. 480, 580.

Kansas City & Atlantic RR.—Sold.—At the foreclosure sale on April 18 the property was purchased by Theodore C. Bates of Worcester, Mass., for \$100,000.—V. 72, p. 283.

Little Kanawha RR.—Judge John J. Jackson, in the United States Court at Parkersburg, W. Va., on April 11, appointed Governor A. B. White, C. H. Shattuck and Dennis O'Brien receivers for the company. Eastern parties contracted last fall to purchase the road, but it is claimed have not closed the transaction, leaving the road subject to contractors' liens, one of these being for \$67,500, secured by second mortgage.—V. 71, p. 1220.

Little Miami Traction Co.—Mortgage.—The company has made a mortgage to the Cincinnati Trust Co. as trustee to secure \$500,000 of 5 per cent bonds. The bonds, it is understood, have been underwritten, and will soon be offered for subscription in part by W. E. Hutton & Co. The road is to run from Springfield to Cincinnati, O. Capital stock, \$500,000.

Lookout Incline & Lula Lake RR.—Sale.—Press despatches report the sale of this property, "including two inclines, Point Hotel, an electric line on top of the mountain and a broad-gauge railroad upon the mountain," to Clarence P. King and associates of Philadelphia.

Louisville Ry.—New Bonds.—Bids were received this week at the Louisville Trust Co. for \$250,000 second mortgage 4½s. The proceeds will be used for double tracking and increasing the capacity of the electric power plant.—V. 70, p. 532.

Milwaukee Electric Railway & Light Co.—Official Statement.—The official statement made to the New York Stock Exchange in connection with the listing of the company's \$4,500,000 preferred stock will be found at length on page 780. The statement contains a record of operations for the last five years; also balance sheet of Feb. 28, 1901.—V. 72, p. 722, 337.

Monongahela Street Ry.—Purchase.—See Pittsburgh & Birmingham Traction Co. below.—V. 71, p. 1167.

New Albany (Ind.) Belt Line & Terminal Ry.—Sold.—At the foreclosure sale on April 11 this property connecting the Louisville Evansville & St. Louis RR with the Kentucky & Indiana Bridge was bid in for \$50,000 by Judge A. P. Humphrey, counsel for the Southern Railway. The sale was confirmed on April 12. The bonds covered by the mortgage foreclosed, \$300,000, were guaranteed by the Kentucky & Indiana Bridge Co.

New Orleans & Carrollton (Electric) RR.—New Stock.—The shareholders on April 8 authorized the proposed increase in the capital stock from \$1,200,000 to \$1,400,000, to pay for "a large number of cars and the building of stables." Shareholders of record April 8 will be permitted to subscribe at par for their pro rata share of the new issue.—V. 72, p. 533.

Northern Pacific Ry.—New Steamship Line.—The company has leased eight steamships, varying from 4,000 to 10,500 tons, to run between Tacoma and Liverpool by way of the Suez Canal, calling at Yokohama, Kobe, Nagasaki, Shanghai, Hong Kong, Manila, Singapore, Colombo and Aden. The first regular steamer will leave Tacoma in May. The Glenloch sailed thence on Dec. 18 last on a trial trip, arriving at Antwerp on March 14, after a voyage of 86 days.

The greater facilities for getting cheap coal are expected to make this route relatively less expensive than that by Cape Horn. See article on other steamship lines in V. 72, p. 509.

Merger.—Preparations, it is stated, are being made for the consolidation of the Minnesota & International Railway, of which C. S. Mellen is President, and the Brainerd & Northern RR., under the title of the Minnesota & International RR.; total mileage 123 miles; capital stock, \$500,000. Extensions of the line are proposed.

Joint Bonds.—See Chicago Burlington & Quincy RR. above.—V. 72, p. 723, 675.

Philadelphia & Lehigh Valley Traction Co.—Allied Company.—See Philadelphia Trenton & New York RR.—V. 72, p. 581.

Philadelphia Trenton & New York RR.—Incorporated.—This company has been incorporated in New Jersey with \$500,000 authorized capital stock. The incorporators include Messrs. Lynch, Drake and Bates, who are identified with Albert L. Johnson in his project for a trolley line from Allentown and Philadelphia to New York. See Philadelphia & Lehigh Valley Traction Co., V. 72, p. 581.

Pittsburg & Birmingham Traction Co.—Purchased.—Mellon & Sons of Pittsburg, who control the Monongahela Street Ry., are reported to have purchased the greater part of the Birmingham Company's stock at \$49 a share.—V. 71, p. 343.

Reading Company.—Officers.—W. R. Taylor, heretofore Vice-President with limited powers, has been placed in charge of the finances of the company and its subsidiary corporations. Albert H. Moore has been made Secretary.—V. 72, p. 676, 439.

Richmond Nicholasville Irvine & Beattyville RR.—Suit.—The Louisville Trust Co. has appealed to the United States Circuit Court of Appeals, its suit calling in question the validity of the foreclosure proceedings under which the Louisville New Albany & Chicago, the guarantor of the bonds of the Beattyville Road, was reorganized as the Chicago Indianapolis & Louisville Ry.—V. 71, p. 85.

Seaboard Air Line Ry.—Refunding.—The \$2,483,000, Georgia & Alabama preference 5s, which are to be called for payment on June 1, will not be provided for out of the \$10,000,000 collateral trust loan of the S. A. L. Ry., but the S. A. L. Ry. \$2,000,000 collateral trust 5s and the \$3,400,000 S. A. L. loan certificates will be taken care of out of the proceeds of these bonds. The \$10,000,000 collateral trust 5s will be secured by \$20,000,000 Seaboard Air Line Ry. first mortgage 4s deposited with the Central Trust Co. of New York, trustee. The new bonds will be dated May 1, payable ten years after date. The total amount of S. A. L. first mortgage 4s outstanding is only \$12,775,000, in addition to the \$20,000,000 held as collateral for the ten-year 5s.

Consolidation.—The directors of the Georgia Carolina & Northern, Raleigh & Gaston, Cheraw & Chester and Seaboard Air Line Belt companies, respectively, have formally approved the merger of these properties with the Seaboard Air Line Ry. Co., which now controls them by stock ownership.—V. 72, p. 723, 582.

Third Avenue RR. of New York City.—Guaranty.—The guaranty endorsed on the first consol. 4s offered last December by Kuhn, Loeb & Co. is as follows:

For value received, Metropolitan Street Railway Co., having been thereto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof. Witness the corporate name of Metropolitan Street Railway Co. hereunto subscribed and its corporate seal affixed by its Vice-President or Secretary as of the twenty-first day of May, 1900.

METROPOLITAN STREET RAILWAY CO.,

By _____, Vice-President. _____, Secretary.

—V. 72, p. 628, 340.

Unadilla Valley Ry.—Foreclosure.—Suit has been brought to foreclose the mortgage of 1893, Central Trust Co., trustee. An extension from New Berlin to Oneonta, N. Y., has been proposed, and may be built on completion of the reorganization.—V. 69, p. 441.

Union Electric Co. of Dubuque, Ia.—Sale of Stock.—Bart E. Linehan and Wm. S. Molo are reported to have sold their half interest in the company to the General Electric Co. for \$350,000. See page 38 of STREET RAILWAY SUPPLEMENT.—V. 71, p. 438.

Union Pacific RR.—Security for Convertible Bonds.—The following, we are informed, are the stocks and bonds to be held as part security for the convertible 4s:

Union Pacific Coal Co. 1st 5s.....	\$5,000,000
Southern Pacific stock.....	75,000,000
Oregon Short Line stock.....	27,145,700
Oregon Navigation preferred stock.....	9,453,778
Oregon Navigation common stock.....	7,581,500

The loan will also be a first lien on about 1,025 miles of branch lines heretofore unencumbered. The stock acquired in the Southern Pacific Co., it will be observed, is included in the collateral. The original plan was not to include it, as we were informed at the time the matter first came up.—V. 72, p. 623, 439.

Velasco (Tex.) Terminal Ry.—Sale May 7.—The foreclosure sale is advertised for May 7. There are \$400,000 of 6 per cent bonds in default since Sept. 1, 1893, also about \$39,000 of receivers' certificates, court expenses, \$7,080, etc.—V. 71, p. 1271.

Wabash Ry.—Line to Pittsburg.—As reported last week, a syndicate representing, it is said, \$20,000,000, and including, according to reports, George Gould, Gen. Louis Fitzgerald, Col. Myron T. Herrick, Washington E. Connor, and Pitts-

burg and St. Louis capitalists, has purchased control of the Wheeling & Lake Erie R.R., extending from Toledo to Wheeling, through the coal fields of Southeastern Ohio, and is preparing to open an extension for the Wabash from Toledo to Pittsburgh. Joseph Ramsay Jr., Vice-President and General Manager of the Wabash, in an interview which appeared in a Pittsburgh paper, and has since been confirmed, says:

The plan is backed up by the railroads controlled by the Goulds. Our surveys were made long ago, and we have secured a grade that will not exceed 35 feet to the mile to the Ohio River; west of that we have a grade of 26 feet to the mile and less. Our line is practically free from heavy curves. We will connect with the Wheeling & Lake Erie at a point three miles south of Jewett, in Harrison County, Ohio, provided we decide to use that road as part of our main line. We could build the line 10 or 15 miles shorter by constructing our own road to Toledo independently of the Wheeling & Lake Erie, but even by using the latter system our route to Toledo will be 10 miles shorter than the Pennsylvania, and the distance to Chicago will be the same. I have not yet made careful estimates of the cost of the new project, but it will be in the neighborhood of \$6,000,000 or \$7,000,000, to the Ohio River. We expect to build under the present arrangement about 40 miles of new road, double tracking that portion which will develop the coal fields in Western Pennsylvania.

The Pittsburgh and Toledo syndicate has bought absolute control of the Wheeling & Lake Erie, and of course we will use the valuable portions of that road. We propose to complete the new portions within 18 months if possible. The syndicate is controlled by Gould interests and the new road will be operated in harmony with the Wabash, Missouri Pacific and other Gould lines.—V. 72, p. 582, 184.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Alliance.—See United States Express Co. below.—V. 71, p. 1614.

Amalgamated Copper Co.—Proposed Consolidation.—Kidder, Peabody & Co., of Boston, announced on Tuesday that they had been requested to arrange a consolidation of the Boston & Montana and Butte & Boston companies with the Amalgamated Copper Co., and with that in view will receive deposits of B. & M. and B. & B. stock until 2 p. m., April 25. In case the firm can arrange equitable terms of exchange, the depositing stockholders will have the option of taking back their certificates or receiving Amalgamated stock therefor in such proportions as may have then been determined, or may receive for Boston & Montana stock \$3.5 per share, and for Butte & Boston \$92.50 per share in cash, and also participate pro rata in any underwriting that may be deemed necessary. The capital stock of the Boston & Montana is \$3,750,000 in \$25 shares, and of the Butte & Boston \$2,000,000 in \$10 shares. Before Messrs. Kidder, Peabody & Co. will move in the matter, \$2,500,000 of Boston & Montana and \$1,350,000 of Butte & Boston stock must be deposited. The directors and largest stockholders of both companies who have been consulted have agreed to deposit their shares and recommend that other stockholders do the same. To purchase the entire stock issues of the two companies at the prices above named would require \$74,750,000. Kidder, Peabody & Co. reserve the right to return all stock deposited unless they are prepared within seven days after April 25th to submit a satisfactory offer. The right to exercise the aforesaid option, in case the deal goes through, will continue for ten days. During the year 1900 the Boston & Montana paid dividends aggregating 172 per cent, against 144 per cent in 1899; the Butte & Boston paid its first dividend, 50 per cent, on Dec. 10, 1900.—V. 71, p. 1117.

American Bridge Co.—Announcement.—See United States Steel Corporation below.—V. 72, p. 676, 628.

American Car & Foundry Co.—Earnings.—The earnings are reported as follows:

Net earnings for 10 months ending Feb. 28, 1901.....	\$3,466,025
Balance as per report for period ending April 30, 1900.....	3,698,649
Total.....	\$7,164,674
Dividends deducted—	
On pref. stock, viz.: 13% on \$29,090,000 paid Aug. 1, 1900.....	\$509,075
13% on \$30,000,000 paid Nov. 1, 1900.....	525,000
13% on \$30,000,000 paid Feb. 1, 1901.....	525,000
13% on \$30,000,000 payable May 1, 1901.....	525,000
On com. capital stock, 1/2% on \$29,090,000 paid Aug. 1, 1900.....	145,450
1/2% on \$30,000,000 paid Nov. 1, 1900.....	150,000
1/2% on \$30,000,000 paid Feb. 1, 1901.....	150,000
1/2% on \$30,000,000 payable May 1, 1901.....	150,000
Total dividends deducted.....	\$2,679,525
Balance Nov. 30, 1900.....	\$4,485,149

—V. 72, p. 243, 45.

American Express Co.—Alliance.—See United States Express Co. below.—V. 70, p. 998.

American Ice Co.—President Retires.—Charles W. Morse has resigned the presidency of the company, but it is understood will continue as Chairman of both the board of directors and executive committee.—V. 72, p. 534, 392.

American Mineral Water Machine Co.—Stock Offered.—E. M. Prindle & Co. of Providence are offering at \$110 per share \$200,000 of the company's \$300,000 8 per cent cumulative preferred stock, the remainder having been subscribed for. Common stock, \$700,000; par value of all shares, \$100. President, John Mulholland; offices, 244 to 253, 38 Park Row.

American Smelting & Refining Co.—New Stock on Unlisted.—The \$45,000,000 new stock has been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 72, p. 724, 628.

American (Bell) Telephone & Telegraph Co.—New Director.—Frederick P. Fish has been elected a director and on July 1, it is understood, will become the President of the company.—V. 72, p. 677.

Associated Merchants' Co.—Over-Subscribed.—Subscriptions for the preferred stock offered last week were in excess of the \$5,000,000 for sale.—V. 72, p. 724.

Boston & Montana Consolidated Copper & Silver Mining Co.—Option.—See Amalgamated Copper Co. above.—V. 72, p. 534.

Boston Tow-Boat Co.—New Stock—Report.—The stockholders have authorized the issue of \$250,000 additional stock. The report for the year ended March 31, 1901, shows net profits \$177,662 against \$111,848 in 1899-00; dividends paid (11 per cent, including 5 p. c. extra) \$110,000, against \$60,000 (6 p. c. in 1899-00; depreciation \$67,662, against \$51,848.—V. 72, p. 724.

Butte & Boston Consolidated Mining Co.—Option.—See Amalgamated Copper Co. above.—V. 71, p. 1069.

Cambria Steel Co.—Assessment.—The directors on Wednesday declared a quarterly dividend of 10 cents per share, and made a call of \$3 per share, the former payable May 15 and the latter June 1.—V. 72, p. 629.

Capital City Gas Light Co., Des Moines.—Bonds Offered.—N. W. Harris & Co. are offering a block of the company's \$356,000 first mortgage 6 per cent \$1,000 gold bonds, dated Jan. 1st, 1897, due Jan. 1st, 1907, interest payable January and July in New York. The net earnings "for the past ten years average over double the interest on bonds." The company has been in operation over twenty-three years, and controls the entire gas business of the city. The entire capital stock (\$600,000) is owned by the United Gas Improvement Co. of Philadelphia.—V. 68, p. 281.

Century Building Co. of New York.—New Enterprise—Mortgage.—This new company has purchased the property Nos. 72 and 74 Broadway, and will erect upon it a new office building. The capital stock is \$800,000 paid in and three mortgages have been recorded—one for \$200,000 at 4 1/2 per cent to Peter Marie and two to the Title Guarantee & Trust Co. at 5 per cent, one being for \$650,000, the other for \$225,000. The directors are:

G. W. Arthur, J. Edward Wyckoff, William M. Cramp of Philadelphia, the shipbuilder, A. Rice, and Frank D. Mack, consulting engineer of the New York Life Insurance Company.

Columbia Plate Glass Co.—New Enterprise.—This company, incorporated in Pennsylvania on Jan. 21, it is stated, has arranged for a stock issue of \$800,000 and has closed options on a site for the works and on valuable coal and sand property at Blairsville, in Indiana County, Pa. The plant, according to the Pittsburgh papers, will have a minimum capacity of 5,000 square feet of polished plate glass a day. The officers are: Samuel C. Grier, President; John M. Conroy, Secretary and Treasurer; W. D. Keyes, General Manager.

Consolidated Gas Co.—Favorable Decision.—The Court of Appeals at Albany on April 16 affirmed the order of the lower courts in the appeal of the city of New York from a decision sustaining the State Land Board in making a grant of 35 1/2 acres of land under the waters of the East River in Queens borough, New York City, to the Astoria Light, Heat & Power Co., a company controlled by the Consolidated Gas Co. President Gawtry says:

We bought the land next to the water and merely wanted our riparian rights confirmed. When we paid \$3,000 for the land under water we paid about three times too much for it. Nobody could make use of the land for dock purposes without encroaching upon us, and so it was of no use to anybody but us.—V. 72, p. 582.

Consolidated Railway Lighting & Refrigerating Co.—Plan Operative.—The plan has been declared operative.

Stockholders' Committee.—A committee consisting of A. O. Beebe, Robert L. Cutting and Charles H. Blair, in an advertisement addressed to the stockholders of the Consolidated Railway Electric Lighting & Equipment Co. and its constituent concerns, advise against the deposit and sale of the securities, through the Manhattan Trust Co., and the payment of \$2 per share, until the merits of the proposition can be determined. Stockholders are asked to deposit their certificates with Charles E. Quincey & Co., bankers, 80 Broadway.—V. 72, p. 724, 677.

Crucible Steel Co. of America.—New Plants.—The company, which is now building an open-hearth steel plant at Blair Station, will also erect two large blast furnaces, each to have a daily capacity of 600 tons. The output of these furnaces, it is stated, will make the company independent of the pig iron market.—V. 72, p. 677, 629.

Cuban-American Sugar Co.—Bonds Offered.—Lawrence Turnure & Co., having previously sold a large proportion of the \$500,000 of first mortgage 6 per cent gold bonds due 1910, at 92 1/2 and interest, announce that the price has now been advanced to 94 per cent and interest. The Central Trust Co. is mortgage trustee. President R. B. Hawley says:

The company was organized in 1899 (under the laws of New Jersey) and has acquired three plantations, "Tinguaro," "Deseado" and "Santa Isabel," situated in the Province of Matanzas, on the line of the Cardenas & Juncaro R.R. ("Tinguaro" 24 miles south of Cardenas). The total area of the three estates aggregates 7,000 acres, and there is now in cultivation about 5,000 acres in sugar cane. The property is connected with the main line of railroad by its own line, operating about 10 miles. The sugar house at the estate "Tinguaro" is modern throughout; its crushing capacity is now about 1,500 tons of cane per day. Grinding was begun on Feb. 12, 1901, and a crop will be made of about 8,000 tons raw sugar, and for the season commencing Jan. 1902, will increase to about 15,000 or 16,000 tons. Estimated returns for this year will be about \$140,000. The company has invested to date approximately \$1,000,000 in cash; it is capitalized at \$1,000,000 in stock, and has issued \$500,000 1st mortgage 6 per cent 10-year bonds.

Directors: R. B. Hawley, President New Iberia Sugar Co., La.; Nathaniel Tooker, former President Yonkers Sugar Refinery; James H. Post, of B. H. Howell, Son & Co., New York; Treasurer; Henry A. Clark, Secretary; Fredk. D. Mollenhauer, Treasurer National Sugar Refining Co.; George S. Dearborn, President American Hawaiian Steamship Co.; Oscar T. Sewall, of Williams, Dimond & Co., San Francisco and New York; Pearl Wight, of Woodward, Wight & Co., and Vice-President Whitney National Bank, New Orleans; John Farr, merchant.

The office is at 109 Wall Street.

Diamond State Steel Co.—Plan Effective.—Over 94 per cent of the stock of the company has been deposited under the plan for reorganization prepared by Edward B. Smith & Co. The plan therefore becomes effective.—See V. 72, p. 583.

Dominion Iron & Steel Co.—Preferred Stock.—An option on the remaining \$2,000,000 of the (\$5,000,000) preferred stock, at \$80 per share, is reported to have been exercised by the Bank of Montreal, the Canadian Bank of Commerce and the Royal Bank of Canada, which underwrote the \$3,000,000 preferred recently sold.—V. 72, p. 583, 482.

Eastern Milling & Export.—Consolidation.—This company, incorporated at Trenton, N. J., recently with a paid-in capital of \$4,000,000, is to be a combination of the following concerns:

Paxton Mills; Steelton Flouring Mill Co. (leased), York Milling Co. and Louck's Mill, York, Pa.; Hanover Milling Co., Hanover, Pa.; John D. Graybill, Carlisle, Pa.; Lake View Milling Co., Chambersburg, Pa.; B. F. Isenberg Milling Co., Frederick, Md.; Lancaster Milling Co., Lancaster, Pa.; Philadelphia Milling Co. and Rogers, Penny-packer & Co., Philadelphia; Fairview Milling Co., Columbia, Pa.; Oxford Milling Co., Oxford, Pa.; Fulmer Rolling Mills, Hatboro, Pa.; E. K. Freed Milling Co., North Wales, Pa.; Swartley Bros.' Milling & Trading Co., Doylestown, Pa.; Laubach Milling Co., Northampton, Pa., and Foresman & Kelsey, Lock Haven, Pa., together with a number of other mills now under option.

The combined plants are said to have a capacity of 10,000 barrels of flour daily, or 80 per cent of the production of Pennsylvania winter wheat. The directors will probably include:

W. G. Audenried Jr., Philadelphia; Major Jno. F. Flinney, Assistant Treasurer U. S.; E. K. Freed, North Wales; H. N. Gitt, Hanover, Pa.; Jno. D. Graybill, Carlisle, Pa.; B. F. Isenberg, Huntingdon, Pa.; Newton Jackson Phila., ex Senator Edw. H. Laubach, Northampton, Pa.; C. H. Locher, Lancaster, Pa.; H. C. Niles, York, Pa.; D. E. Small, York, Pa.; P. Russ, Harrisburg, Pa.; A. J. Toomey, New York, N. Y.

The capital stock authorized will consist of \$1,000,000 preferred stock and \$3,000,000 common stock, which will be issued as fast as the properties are taken over. No old bonds will remain outstanding on any of the plants. The company will later issue first mortgage bonds, the particulars not yet determined. The capital stock of the old companies will not remain outstanding, as the merger into the new company will be complete.

Electric Vehicle Co.—Bonds Issued.—The company, in order to fund floating debt and provide working capital, offers to shareholders of record April 22 the privilege of subscribing at 90 (at which price the loan has been underwritten) to an issue of \$1,675,000 six per cent \$1,000 three-year mortgage bonds to an amount equal to 9 per cent of the par value of the stock holdings, both preferred and common. A circular says:

The sum to be realized from these bonds, namely, \$1,507,500, will more than pay off all existing debt, and the surplus will be paid into the treasury to be used as working capital.

The new bonds will bear 6 per cent interest from May 1, 1901, payable on Nov. 1 and May 1 in each year. They will mature on April 30, 1904, unless sooner retired by the sinking fund, or drawn for redemption and cancellation under the provisions of the trust deed, at par and accrued interest, at any time prior to maturity. They will be secured by a mortgage on the company's real estate, factories, etc., and on shares of capital stock in various allied corporations. The Morton Trust Co. will be mortgage trustee.—V. 72, p. 186.

Empire Coal Mining Co. of Wheeling, West Va.—New Enterprise—Mortgage.—This company having bought coal lands in Belmont County, Ohio, to a total reported as 30,000 acres, together with five mines in operation, has made a mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee, to secure an issue of \$2,000,000 bonds. J. F. Newman is President. Louis Newman, of Springfield, Mass., was the promoter of the enterprise. The company was organized last June under the laws of West Virginia; authorized capital stock, \$5,000,000.

General Electric Co.—Option to Exchange Preferred Stock.—As authorized by section 47 of the Stock Corporation law, the board of directors has voted that, upon written request, the preferred stock of any holder shall be exchanged for common stock, share for share. The exchange, which has been limited to the period beginning May 15, 1901, and ending Aug. 1, 1901, will be made at the Farmers' Loan & Trust Co.—V. 72, p. 721.

Great Lakes Towing Co.—Purchase.—The company has purchased control of the Maytham Towing & Wrecking Co. for a sum reported as \$60,000 cash and \$100,000 stock, the latter to be held in escrow until Jan. 1, 1902.—See V. 72, p. 393.

Great Northwestern Telegraph Co.—Suit Settled.—A press dispatch says the action of Morrow & Clarke of Boston, to annul the lease by which this company has for seventeen years controlled and operated the lines of the Montreal Telegraph Co., has been settled out of court in favor of the defendants.

Harrisburg Light, Heat & Power Co.—Bonds Listed in Philadelphia.—The company's \$1,000,000 first mortgage 5 per cent \$1,000 gold bonds of 1899 due July 1, 1924, were re-

cently listed on the Philadelphia Stock Exchange. For the year 1900 the gross earnings were \$163,787; net from all sources, \$101,600. Deduct depreciation, \$21,451; interest on bonds, \$50,000; dividends (April 1, Aug. 1 and Dec. 1), \$30,000; balance for year, \$149. The President is E. Z. Wallower.—V. 71, p. 1169.

Hooven, Owens, Rentschler Co. of Hamilton, Ohio.—Stock Offered.—This company recently offered at 110 \$300,000 of its \$1,000,000 six per cent cumulative non-taxable preferred stock, dividends to be payable quarterly, January, April, July and October 1. An advertisement says:

The company (incorporated under the laws of Ohio) has been doing business in the manufacture of the Hamilton Corliss engines, at Hamilton, Ohio, since the year 1880, having met with success from its very inception, and has earned in excess of the amount required for the dividends on the present issues of preferred and common stock during every year of the past fifteen, and is now showing a continued increase in business and profits. The entire authorized capital stock consists of \$1,000,000 common stock and \$1,000,000 cumulative preferred stock; \$250,000 of the preferred stock is held in the treasury for sale only in order to provide funds for the enlargement of the plant of the company, or for the purpose of increasing or extending its business.

Imperial Electric Light, Heat & Power Co. of St. Louis.—Under instructions from the Continental Trust Co., the trustee under the mortgage, an expert audit of the accounts for the year 1900 has been made, showing results as follows:

Gross Revenue.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
\$267,460	\$157,328	\$110,132	\$50,000	\$60,132

"Owing to the fact that the plant is entirely new and was not in full operation except for a very short period no charge was made for depreciation of plant and machinery."—V. 70, p. 742; V. 71, p. 700.

International Packing Co.—Liquidation Approved.—The shareholders on April 10 authorized the proposed liquidation and the acceptance of the terms offered by the committee representing the debenture bonds.—V. 72, p. 725, 186.

Journey & Burnham Co.—Reorganization.—The shareholders will vote May 15 on dissolving the New Jersey corporation, preparatory to reorganizing as a New York corporation per plan in V. 70, p. 1293. About 83 per cent of the stock has been deposited.—V. 70, p. 1293.

Lackawanna Iron & Steel Co.—Progress of New Plant.—The "Iron Age" has the following regarding the great plant now under construction at Buffalo:

Active work is now proceeding at the new plant, for which the company has secured about 1,400 acres along the lake front at and beyond Stony Point, starting from the line of the city limits of Buffalo. The tract includes a large frontage on the new harbor. Through a connecting road now being built by an affiliated interest, direct connection is secured with 26 railroads entering the city of Buffalo. It is the intention to excavate a canal 200 feet wide from the harbor proper to allow the entrance of the largest ore boats coming from the Lake Superior ranges. The different mill buildings and blast furnaces will extend in a general line parallel to this canal and to the lake front. There is now practically completed a fine office building and laboratory. The machinery is in place in a preliminary power house and the foundations of the foundry are waiting for the capstones. The machine shop is now under roof and the foundation of the first blast furnace is in place. It is expected that the work will progress very rapidly on the principal mill buildings. The capacity of the plant will be between 800,000 and 1,000,000 tons of steel per annum, the expectation being that the first cast will be made in the summer of next year.

Parallel to the main tract on the other side of the Hamburg Pike extends the property of the Stony Point Improvement Co., an affiliated interest. A large part of this ground is reserved for subsidiary manufacturing enterprises.

The Lackawanna Co. has secured large tracts of coking coal land in Cambria and Indiana counties, in Western Pennsylvania, and arrangements for railroad connections between this property and Buffalo have been perfected. It is the purpose of the company to manufacture a certain proportion of its pig iron at Lebanon in furnaces which the company has had under lease for some time past. The special ore roasting plant which was located at Scranton has been moved to Lebanon, and gradually the dismantling of the two steel plants and the blast furnaces at Scranton will be carried out.—V. 70, p. 1098.

Lake Superior Consolidated Iron Mines.—Announcement.—See United States Steel Corporation below.—V. 72, p. 678.

Lehigh Coal & Navigation Co.—Rumors.—The "Philadelphia News Bureau" on April 13 said: "The tape continues to contradict the emphatic denials of both the Reading and Lehigh Navigation officials as regards the control of the latter by the former. These contradictions likewise are ignored in the Street, as it is generally understood by people associated with those in touch with inside interests that both the Lehigh Valley and Lehigh Navigation are, or will be, controlled by the Philadelphia & Reading Railway.—V. 72, p. 579.

Montreal Telegraph Co.—Decision.—See Great Northwestern Telegraph Co. above.

North American Steel Co.—Incorporated.—This company has been incorporated in New Jersey with \$1,000,000 authorized capital stock. Office in the Corporation Trust Co. Building, 60 Grand Street, Jersey City. Incorporators:

Robert H. Talbutt, J. D. Dale, James M. Clark, H. R. Payne, Horace J. Subers.

Northern Commercial Co.—Consolidation of Alaskan Trading and Transportation Companies.—The Alaska Commercial Co., the Alaska Exploration Co., the North American Transportation & Trading Co. (Cudahy's), the Seattle-Yukon Transportation Co. and the Empire Transportation Co., it is announced, are being merged into the Northern Navigation Co., and the Northern Commercial Co. The Northern Navigation Co. will take over the transportation business and assets and the Northern Commercial Co. the trading plants and stocks of merchandise. The two new companies were incorporated in New Jersey on April 15. The Northern

Navigation Co. has authorized capital stock of \$1,700,000, in \$100 shares, and it is said will issue \$1,500,000 of 5 per cent gold bonds, of which \$200,000 to be held in the treasury. The Northern Commercial Co. has capital stock of \$2,750,000 in shares of \$100, and it is reported will make an authorized issue of \$4,250,000 five per cent gold bonds, including \$2,000,000 of the latter in part payment for property, \$2,000,000 for working capital and \$250,000 to be placed in the treasury. M. H. De Young of San Francisco is quoted as saying:

Except such wharves and other properties as have been taken by the Government, our corporation will control all the wharfage, trading stores and stations, vessels plying between the United States and Alaska, and other privileges necessary to a profitable conduct of the business.

Pan-American Exposition Co.—Underwritten.—The \$500,000 second mortgage bonds have been underwritten. The first mortgage is \$2,000,000, the second mortgage \$500,000 and the third mortgage will be \$500,000. The failure of Congress to grant the expected appropriation made necessary more bonds than were at first contemplated. The second mortgage bonds will be 6 per cents with interest payable quarterly, July 10, Oct. 10, etc. They will mature Jan. 10, 1902, and will be secured by mortgage to the Fidelity Trust & Guaranty Co. of Buffalo, subject to the lien of the first mortgage upon all the receipts of the Exposition Company from and after May 1st, 1901, as well as on all its property acquired and to be acquired. George L. Williams is the Treasurer.—V. 72, p. 678.

Park Row Realty Co.—Mortgages.—The company has made a first mortgage to the United States Mortgage & Trust Co., trustee, on the property 13 to 21 Park Row and 13 Ann St., to secure an issue of \$3,000,000 20-year 4 per cent bonds; also a second mortgage to August Belmont and William Luttgen, as trustees, to secure \$1,000,000 of 20-year 4 per cent bonds.

Pennsylvania Canal Co.—To be Abandoned.—The stockholders on April 11 voted to abandon such portions of the canal as had not been previously abandoned, and authorized President Wister to sell or lease the property to the best interests of the stockholders. The section of the canal to which this applies extends from Columbia to Nanticoke, 144 miles, and from Northumberland to Loyalsock, about 30 miles. It was constructed by the State under an Act of the Legislature approved in February, 1826. The canal branches were sold to the Pennsylvania R.R. in 1857-59.—V. 69, p. 286.

People's Gas Light & Coke Co. of Chicago.—Transfer of Suit to United States Court.—Judge Haney, of the State Court, at Chicago on April 13, rendered a decision transferring the suit brought by the City of Chicago against this company and the Ogden Gas Co. from the State to the Federal Court. The decision is looked upon as important, since it removes the litigation from local influence. See V. 72, p. 630; V. 72, p. 725.

Portland (Me.) Lighting & Power Co.—Consolidation.—The Cumberland Illuminating Co., Sebago Power Co. and Deering Electric Light Co. have voted to consolidate under the Cumberland Illuminating Company's charter and to change the name of the combined company to the Portland Lighting & Power Co. The Portland Electric Light Co., which is controlled by the same parties, will also be absorbed by the new company. The capital stock of the new corporation is \$350,000, of which \$100,000 is 5 per cent preferred, cumulative. Directors:

J. R. Libby, President; M. H. Kelly, Vice-President; E. H. Mather, Treasurer; S. W. Thaxter, W. H. Thaxter, H. M. Jones and H. L. Jones.

The preferred and common stock will be issued immediately in partial payment for the purchased companies; there will also be issued at once \$350,000 of 4½ per cent 20-year first mortgage, dated April 1, 1901, interest payable April 1 and Oct. 1. The proceeds of the bonds will be used to fund the company's floating debt and to provide means for extensions.

William A. Rogers (Limited).—Consolidation.—This company was incorporated last March under the Ontario Companies Act as a consolidation of the business, etc., of William A. Rogers, of New York City, and the Niagara Silver Co., of Niagara Falls and New Bedford. The stock is \$1,350,000, of which \$600,000 is 7 per cent cumulative preferred. Of the latter \$290,000 was recently offered for sale by A. E. Ames & Co., of Toronto and was largely over-subscribed. The net profits of the combined concerns in 1900 are reported as \$79,352 against \$58,929 in 1899. The directors are:

Samuel J. Moore (President), of Toronto, Ont.; A. E. Ames (Vice-President), Toronto; Hon. W. Caryl Ely, of Buffalo; Robert Kilgour, of Toronto; James L. Morrison, of Toronto; Hon. Charles H. Duell, of Washington, D. C.; William A. Rogers, of New York (General Manager).

The following concerns are also reported to have been acquired: E. E. Wood Cutlery Works, of Northampton, Mass.; the Fairpoint Works, of New Bedford, and the Rogers & Wood Silver Plating Works. Two or three other properties are under option. The New York office is at 112 Warren St.

Salem (Mass.) Electric Lighting Co.—Called Bonds.—Seventy-five bonds of 1890 of \$100 each of the Salem Electric Lighting Company, having been called for payment at 105, will be redeemed at the International Trust Co., Boston, on May 1.

Sloss-Sheffield Steel & Iron Co.—Formal Transfer.—The company has acquired by formal transfer all the properties of the Sloss Iron & Steel Co., and therefore owns them in fee

instead of through stock as heretofore. Annual report is given on a preceding page.

Propositions.—Parties interested in a scheme to effect a consolidation, including the Tennessee Coal, Iron & R.R. Co. and other properties, have made one or more propositions with a view to including this company in the combination. Thus far, we understand, those in control have been disinclined to listen to the terms offered.—V. 72, p. 531.

Southern New England (Bell) Telephone Co.—Purchase.—The company has bought the capital stock of the Ansonia Telephone Co. The independent companies in Norfolk and Stamford were acquired some time since. The independent system at Winsted is said to be the only one in the State not now in the control of the Bell Company.—V. 72, p. 395.

John P. Squire & Co.—Preliminary Report of Reorganization Trustees.—Charles S. Tuckerman and associates, trustees in charge of the reorganization, in a preliminary report say:

Our investigation of the affairs of the allied concerns disclosed that the business for several years prior to the assignment had been conducted at a considerable annual loss, partly owing to the difficulty in financing a large floating debt. For these and other reasons we were convinced that it was for the interest of creditors to continue the business and to provide it with sufficient capital. Accordingly "John P. Squire & Company" was organized under the laws of New Jersey, and, having taken over the property and other assets obtained from the assignee, commenced business as of Feb. 18, 1901. The amount of the preferred stock has been fixed at \$1,500,000; common stock at \$6,000,000.

We found no better way of providing the new cash capital than issuing a preference stock, having prior lien on the assets in event of liquidation and preference in dividends to the extent of 6 per cent, cumulative. This stock we have made subject to retirement at the option of the company at 105 and interest. For the purpose of thus retiring the preferred stock a reserve of \$50,000 per year is to be set aside from the profits, after the preferred stock has had its dividend and before any dividend is paid on the common stock. This reserve fund is to be further augmented by all surplus profits remaining after 4 per cent has been paid on the common stock.

The creditors' claims as adjusted by the trustees are to be paid in the common stock, so much of the issue to be used as may be required for the purpose. The common stock, as before mentioned, will be entitled to dividends of 4 per cent per annum until such time as the preferred stock has been retired. Thereafter the common stock will be entitled to all the earnings.

The claims deposited with the trustees exceed 96 per cent of the total. For the better protection of the creditors' interests it has been determined to deposit all common stock in a voting trust for the term of five years. The trustees are:

Charles S. Tuckerman, Chairman; Horatio G. Curtis, Charles Hathaway, Willard A. Bullard, Harry L. Burrage.—V. 72, p. 584, 395.

Joseph Stokes Rubber Co.—Proposed New Company.—This company is to be incorporated under the laws of New Jersey with \$250,000 common and \$250,000 6 per cent cumulative preferred stock, to establish a modern rubber shoe plant in Trenton, N. J.; proposed capacity, 5,000 pairs of boots and shoes a day. J. O. Stokes, President of the Trenton Rubber Co., and W. J. B. Stokes, President of the Home Rubber Co., are promoting the new enterprise and are offering \$125,000 of its preferred stock at par, a bonus of \$50 in common stock to be given with each \$100 of preferred.

Tennessee Coal, Iron & R.R. Co.—Negotiations.—See Sloss-Sheffield Steel & Iron Co. below.—V. 72, p. 584.

Union Waxed & Parchment Paper Co.—Bonds Offered.—W. R. Todd & Co. of this City and Cincinnati are offering at par and interest \$300,000 of the company's \$600,000 first mortgage 6 per cent gold bonds due June 1, 1920; trustee, the Trust Company of America, No. 149 Broadway, New York. A circular says in part:

Preferred stock, \$800,000; common stock, \$1,000,000. A consolidation of the Rock City Mill, Rock City Falls, N. Y.; Globe Mill, Elkhart, Ind.; Climax Mill, Hamburg, N. J.; a mill in Bellows Falls, Vt.; one in Philadelphia, Pa., and one in Middletown, O., comprising all in the United States manufacturing waxed paper complete, and controlling the output of this commodity in the United States and the export trade. Owns eleven United States patents covering the most approved methods. The consolidation represents an appraised value of machinery, buildings and real estate alone of \$1,222,727, and book accounts, patents, stock on hand and cash capital amounting to over \$500,000; total, \$1,722,727. A sinking fund commencing Dec. 1, 1902, may be invested in bonds of the company if same can be secured in the open market at a price not to exceed 110; otherwise in other securities. Two-thirds of the proceeds from sale of these bonds are to pay for property under acquisition, and one-third to provide additional working capital.

Directors: Edward G. Sparks is President; Leon F. Blanchard, Vice-President; Frederick O. Beach, Secretary; Fred. C. Blanchard, Treasurer; Samuel Sparks, General Manager, and Chas. A. Gilbert, exporter, No. 74 Wall St., New York.

The office is at Nos. 273-277 Broadway, New York. The company was incorporated in New Jersey in March, 1900. The first semi-annual dividend, 3½ per cent on the preferred stock, was paid March 13.

United States Express Co.—New Directors.—A. C. Weir, President of the Adams Express Co., and James C. Fargo, President of the American Express Co., and Francis Lynde Stetson, have been elected directors of the United States Express Co. Mr. Weir is quoted as saying:

A consolidation of the three companies is no more possible than a consolidation of all the newspapers in New York. These companies have different territories and serve different railroads—we can't consolidate. The Adams and American companies used to have directors in common. This new move is simply an investment on our part, by which we hope to make a little more money.

Mr. Stetson is general counsel for the Southern Ry., Erie R.R., etc., and is closely associated with J. P. Morgan & Co.

Utah Fuel Co.—Change in Control.—See Denver & Rio Grande R.R. above, under "Railroads."—V. 72, p. 631, 584.

Reports and Documents.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE PREFERRED STOCK.

NEW YORK, March 27, 1901.

The Milwaukee Electric Railway & Light Company hereby makes application to have listed 45,000 shares, of the par value of \$100 each, of its Six per Cent Non-cumulative Preferred Capital Stock. The authorized issue is 45,000 shares.

The Company refers to its application of June 20, 1896, to the Committee on Stock List of the New York Stock Exchange, to have listed its Five per Cent Thirty-Year Consolidated Mortgage Gold Bonds, at which time full particulars were given of its organization, properties, franchises and map of the City of Milwaukee, with the Company's railway system designated thereon; and the Company also refers to its application of March 23, 1901, to the Committee to list \$397,000 of such bonds.

There are issued and outstanding 35,000 shares (34,949 shares being owned by The North American Company) of the Common Capital Stock, of the par value of \$100 each, out of an authorized issue of \$15,000,000.

The entire 45,000 shares of the Preferred Capital Stock of this Company have been distributed, and are held by over 160 shareholders.

The earnings of the Company from its organization to December 31, 1900, are given in the following table:

	Gross Earnings.	Operating expenses.	Surplus over Operating expenses.	Taxes.	Net earnings from oper'n.
1896.....	\$1,465,737 20	\$971,249 24	\$494,487 97	\$35,921 12	\$458,566 85
1897.....	1,658,694 99	935,797 62	722,897 37	52,218 11	670,679 26
1898.....	1,784,481 33	943,225 15	841,256 18	63,357 70	777,898 48
1899.....	1,986,606 30	1,026,402 65	970,203 65	82,497 53	887,706 12
1900.....	2,204,533 36	1,129,786 67	1,074,746 79	87,451 22	987,295 57

Comparison is made from January 1, 1896 (one month before the present company acquired title), to January 1, 1901.

CONDENSED BALANCE SHEET, FEBRUARY 28, 1901.

Assets—		
Real estate, plants, franchises, licenses, etc.....	\$15,929,622 73	
Securities in treasury and in trust:		
Consolidated bonds in trust	\$1,500,000 00	
Capital stock M. L. H. & T. Co.....	500,000 00	
Surety fund (M. L. H. & T. Co. bonds).....	25,000 00	
		2,025,000 00
Accounts receivable.....		119,155 54
Materials and supplies (inventory January 1, 1901, \$222,751 71). Book value \$126,700 28.....		141,881 38
Cash.....		210,716 76
Fire insurance prepaid.....		11,012 22
Total.....		\$18,437,388 63
Liabilities—		
Capital stock		
Preferred	\$4,500,000 00	
Common	3,500,000 00	
		\$8,000,000 00
Funded debt:		
Milwaukee City RR. Co. Five per cent bonds due Dec. 1, 1908.....	1,000,000 00	
West Side RR. Co. Five per cent bonds due July 1, 1909.....	500,000 00	
Consolidated Five per cent bonds due February 1, 1926.....	8,000,000 00	
Mortgage notes.....	278,405 61	
		9,778,405 61

United Fruit Co.—Called Bonds.—Sixty first mortgage 6 per cent bonds issued by the Boston Fruit Co. in 1893 have been drawn for redemption and will be paid on and after May 1, 1901, at the office of the company, 60 State Street, Boston, Mass.—V 71, p. 1011, 1020.

United Mattress Machinery Co.—Stock Offered.—This company is incorporated under the laws of West Virginia with an authorized capital stock of \$1,000,000, of which \$50,000 is first preferred cumulative 8 per cent stock (dividends payable before the officers' salaries), \$150,000 second preferred non-cumulative 8 per cent stock and \$800,000 common stock. The first preferred stock was recently offered at par through J. Edward Anderson of Boston, fiscal agent. Harlan P. Whitcomb, President and Treasurer. An advertisement says:

This company has acquired the business and good will of the National Mattress Machine Co., Automatic Tufting Machine Co., Stephenson Mattress Machine Co., Springfield Mattress Machine Co., Thompson Company and Lyons Machine Company.

These constitute all the concerns in this line of business. We have thirteen (13) basic patents issued and others pending, covering the entire mattress machinery field. We lease and sell all classes of mattress-making machinery and control the market.

United States Steel Corporation.—Deposits.—J. P. Morgan & Co., referring to their circular dated April 2, announce that the holders of over 91% of the preferred and 98% of the common stock of the American Bridge Co. and the holders of over 99 per cent of the stock of the Lake Superior Consolidated Iron Mines (including Mr. John D. Rockefeller) have accepted the offer made in said circular, and that therefore the plan therein proposed has become operative. The time for deposit of the stock of said two companies, under the terms of said circular, has been extended until and including April 27. See advertisement on another page.—V. 72, p. 725, 679.

Brought forward.....	\$17,778,405 61
Accounts payable:	
Audited vouchers:	
Feb. pay rolls due Mar.. 5.	\$31,698 88
Feb. vouchers due Mar. 15	50,298 50
	\$81,997 38
Interest, taxes and dividends accrued and not due.....	105,443 93
Reserved for depreciation, legal expenses, injuries and damages, and fire insurance.....	204,696 24
Surety deposits, employes.....	\$22,607 03
customers.....	896 66
	23,503 72
Sundries	14,020 90
	\$429,662 17
Profit and loss	229,320 85
Total.....	\$18,437,388 63

The annual interest charge upon the outstanding Bonds on December 31, 1900, was \$400,000. There is also a charge of \$13,920 25, being five per cent interest upon real estate Mortgage Notes. For depreciation a regular charge against income is made amounting to ten per cent of the gross earnings.

The Registrar of the Capital Stock is the Central Trust Company of New York, whose Certificate we file herewith. The Transfer Office is the office of the Company, No. 30 Broad Street, New York. The General Offices of the Company are located in Milwaukee. The Company's Eastern Office is in the Johnston Building, 30 Broad Street, New York.

The officers of the Company are: Wm. Nelson Cromwell, President; Henry C. Payne, of Milwaukee, Vice-President; Charles A. Spofford, Secretary; George R. Sheldon, Treasurer; George O. Wheatcroft, of Milwaukee, Assistant Treasurer; George R. Sheldon, Chairman of the Board of Directors; Charles W. Wetmore, Chairman of the Executive and Finance Committee.

We also file Opinion of the Company's General and Local Counsel as to the legality of the issue of the Preferred Capital Stock, which opinion was rendered to Messrs. Harvey Fisk & Sons, 31 Nassau Street, New York City, who have recently purchased 26,800 shares of this Company's Preferred Capital Stock. A copy of the circular issued by that firm, containing detailed information furnished by this Company, including capitalization, mileage, physical condition, etc., is submitted herewith, as are also specimen copies of Preferred Stock Certificates for 100 shares and fractional shares.

Respectfully submitted,

C. W. WETMORE,

Chairman Executive and Finance Committee.

The Committee recommended that the above-described \$4,500,000 Six per Cent Non-cumulative Preferred Stock be admitted to the list.

Adopted by the Governing Committee April 10, 1901.

—Messrs. Lee, Higginson & Co. of Boston are distributing an interesting analysis of the figures of the Atchison Topeka & Santa Fe Railway Co., made by Mr. Josiah F. Hill, of their office, late the Secretary of the Southern Ry. Co.; also an analytical comparison of the Atchison and other lines made by Mr. Hill. In brief the conclusions reached regarding the Atchison are:

1. At the present time Atchison's earnings, above all charges and the 5 per cent dividend on its preferred stock, are at the rate of from 5 to 6 per cent on its common stock, after making liberal charges for maintenance.

2. Assuming that average traffic rates will be maintained at substantially their present level, it is fair to estimate that the Atchison's gross earnings could fall about 20 per cent (or from \$9,000,000 to \$10,000,000) below its present earnings without making it necessary to reduce the rate of dividend on its preferred stock below 5 per cent.

3. The present margin of about \$11,000,000 earned above the interest upon the adjustment bonds is sufficient to warrant the belief that even under any depression in business the company would be able to earn more than the full amount of interest on those bonds.

4. One of the most important elements of Atchison's financial stability is the exceedingly low rate of its fixed charges. Excluding the interest upon its adjustment bonds, its charges for interest and rentals are at the rate of only \$759 per mile of road per year. This is probably a lower rate of fixed charges than that of any other large system of railroads in the United States. Including the interest upon the adjustment bonds (payment of which is obligatory only when earned, but is cumulative), the Atchison's charges for interest and rentals are at the rate of only \$1,039 per mile.

—The Audit Company of New York has just issued the third annual number of its "Directory of Directors." The book is much enlarged this year, principally under the appendix containing names of leading corporations and their officers and directors. We find the directory an invaluable book of reference, containing as it does a list of 20,000 of the most prominent men of the city, with the addresses of each and the corporations with which they are identified.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 19, 1901.

Some complaints have been heard of the backwardness of the season interfering to some extent with business. The general condition of trade, nevertheless, has been decidedly promising, and the movement of merchandise has been on a fairly extensive scale. Manufacturers as a rule have been reported well employed, finding a ready outlet for their supplies through a steady demand from jobbers and retailers. A threatened strike of steel workers has been happily averted, and relations existing between capital and labor are quite generally reported as satisfactory. Crop news from the South and West has been somewhat less favorable, unseasonably cold weather being quite generally reported.

Lard on the spot has had a slightly better sale for export, but refiners have been slow buyers; prices have been easier, closing at 8.55c. for prime Western and 8c. for prime City. Refined lard has had only a limited demand, closing steady at 8.70c. for refined for the Continent. Speculation in the market for lard futures has been quiet, and under selling by packers and a quiet cash trade, prices have weakened. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8.80	8.75	8.65	8.57	8.55	8.55

Pork has had only a small jobbing sale locally, but prices have held steady at \$15@16 for mess, \$15 75@16 50 for family and \$16@17 for short clear. Cut meats have been quiet and without change, at 7¼@7½c. for pickled shoulders, 10@10¼c. for pickled hams and 8¾@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been without change, and 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 had only a small sale and prices have weakened to 5c. Stearines have been quiet, closing at 8¾@9c. for lard stearine and 8¾@9c. for oleo stearine. Cotton-seed oil has been less active and prices have weakened slightly, closing at 36@36½c. for prime yellow. Butter has weakened slightly, but the close was steady at 16@21c. for creamery. Cheese has had only a limited sale and prices have weakened to 9¼@12¼c. for old State factory, full cream. Fresh eggs have been steady for desirable grades, closing at 14½c. for choice Western.

Brazil grades of coffee have declined. There has been considerable pressure to sell from Brazil, and with a slow demand prices sagged. The distributing business has been quiet. The close was dull at 6½c. for Rio No. 7. West India growths have been in increasing supply, and under freer offerings and indifferent buying prices have declined to 8c. for good Cucuta. Speculation in the market for contracts has been moderately active. Liquidation by longs, particularly of May contracts, has been the feature. The close was easier. The following are the closing asked prices:

April.....	5.00c.	Aug.....	5.25c.	Dec.....	5.60c.
May.....	5.05c.	Sept.....	5.35c.	Jan.....	5.65c.
July.....	5.20c.	Oct.....	5.40c.	March.....	5.80c.

Offerings of raw sugar have been light, and with a moderate demand prices have advanced to 4 3-16c. for centrifugal and 3½c. for muscovado, 89-deg. test. Refined sugar has been firm and higher, closing at 5.45c. for granulated. Spices have been more active and firmer.

Kentucky tobacco has had a small sale at unchanged prices. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,150 cases, as follows: 150 cases 1900 crop, New England Havana seed, 22@65c.; 250 cases 1899 crop, Pennsylvania seed, 12½@13¼c.; 300 cases 1899 crop, Zimmers, 15@16c.; 100 cases 1899 crop, Gebharts, 13½c.; 250 cases 1899 crop, Wisconsin Havana, 12@13c., and 100 cases 1897 crop, Wisconsin Havana, private terms; also 600 bales Havana at 40@95c. in bond and 100 bales Sumatra at 85c.@\$1 50 in bond.

Straits tin advanced early in the week. Subsequently, however, under large arrivals and weaker foreign advices, prices reacted, closing dull at 26c. Ingot copper has been unchanged and steady at 17c. for Lake. The demand for lead has been limited, but prices have held steady at 4.37½c. for domestics. Spelter has advanced, closing firm at 4@4.05c. Pig iron has been less active than recently noted, but prices have held firm at \$13@16 50.

Refined petroleum has been steady, closing quiet at 7.65c. in bbls., 8.70c. in cases and 5.10c. in bulk. Naphtha has weakened to 9.05c. Credit balances have been unchanged at \$1 20. Spirits turpentine has been quiet and easier, closing at 35@35½c. Rosins have held steady at \$1 60 for common and good strained. Wool has made moderate sales at steady prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 19, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 77,282 bales, against 90,945 bales last week and 117,549 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,687,763 bales, against 6,152,608 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 535,155 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,516	1,671	4,436	6,261	2,223	6,021	24,178
Sab. Pass. &c.	.....	.....	.....	.....	.....	323	323
New Orleans...	2,718	3,128	1,667	8,740	1,003	3,886	21,144
Mobile.....	31	190	394	8	31	10	664
Pensacola, &c.	.....	.....	.....	.....	.....	1,762	1,762
Savannah.....	1,595	2,329	1,839	941	1,616	1,528	9,848
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,794	3,794
Charleston.....	65	13	47	25	88	276	514
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	95	77	30	43	89	329	665
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	440	867	941	289	1,602	2,576	6,715
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	1,066	500	1,380	800	500	.....	4,296
Boston.....	262	75	131	369	453	1,022	2,312
Baltimore.....	.....	.....	.....	.....	.....	289	289
Philadel'a, &c.	75	153	271	196	32	51	778
Tot. this week	9,863	9,053	11,186	17,674	7,639	21,867	77,282

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 19.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1, 1900.	This week.	Since Sept. 1, 1899.	1901.	1900.
Galveston...	24,178	1,859,745	2,588	1,667,051	132,293	43,839
Sab. P., &c.	323	46,807	143	66,289	.....	.....
New Orleans	21,144	2,182,674	13,264	1,717,094	267,446	203,788
Mobile.....	664	103,199	1,819	186,283	11,999	14,178
P'sacola, &c.	1,762	154,455	2,276	140,021	.....	.....
Savannah...	9,848	981,970	9,471	1,044,548	73,017	55,434
Br'wick, &c.	3,794	108,499	.....	114,895	4,219	914
Charleston..	514	213,688	1,775	253,023	5,186	21,236
P. Royal, &c.	.....	936	.....	1,233	.....	.....
Wilmington.	665	254,397	200	274,131	7,018	7,026
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	6,715	363,273	3,272	367,935	21,086	22,598
N'port N., &c.	.....	32,107	197	27,121	.....	1,162
New York...	4,296	121,456	1,106	60,963	140,200	118,896
Boston.....	2,312	184,216	4,969	101,588	46,000	30,000
Baltimore..	289	58,560	1,487	85,010	5,012	4,645
Philadel. &c.	778	21,259	1,455	44,924	4,493	5,362
Totals.....	77,282	6,687,763	44,022	6,152,608	717,969	529,078

* Total since Sept. 1 revised; not addition to aggregate receipts, 7,704 bales.

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.	24,501	2,731	11,123	15,016	5,702	11,219
New Orleans	21,144	13,264	29,955	22,200	13,561	15,994
Mobile.....	664	1,819	1,716	3,387	1,655	1,743
Savannah...	9,848	9,471	3,578	8,245	6,014	5,821
Char'ston, &c.	514	1,775	1,297	1,415	2,346	6,667
Wilm'ton, &c.	665	200	261	1,392	758	1,091
Norfolk.....	6,715	3,272	6,569	4,502	2,294	3,275
N. News, &c.	.....	197	603	826	103	287
All others...	13,231	11,293	6,506	11,389	14,822	8,569
Tot. this wk.	77,282	44,022	61,608	68,372	47,260	54,666

Since Sept. 1 6,687,763 6,152,908 7,835,811 8,211,670 6,453,808 4,975,623

The exports for the week ending this evening reach a total of 107,320 bales, of which 40,061 were to Great Britain, 12,551 to France and 54,708 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending April 19, 1901.				From Sept. 1, 1900, to Apr. 19, 1901.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	19,509	4,861	7,639	32,048	757,157	278,003	447,762	1,482,912
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	30,170	35,365
New Orleans..	2,565	7,690	8,481	18,736	737,435	275,458	60,000	1,072,893
Mobile.....	.....	.....	.....	.....	33,572	.....	19,600	53,172
Pensacola....	.....	.....	1,670	1,670	56,593	19,373	47,062	123,028
Savannah.....	.....	.....	19,900	19,900	162,275	23,899	478,949	645,123
Brunswick...	6,544	.....	6,544	6,544	52,407	.....	20,833	73,240
Charleston...	.....	.....	.....	.....	69,673	.....	70,152	139,825
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	80,974	.....	182,491	263,465
Norfolk.....	1,537	.....	550	2,087	7,073	.....	5,595	12,668
N'port N., &c.	.....	.....	.....	.....	17,030	.....	4,450	21,480
New York.....	6,156	.....	13,915	20,071	209,058	21,026	181,402	411,486
Boston.....	8,660	.....	383	3,995	295,451	.....	2,408	297,849
Baltimore....	.....	.....	1,100	1,190	63,047	.....	41,974	110,021
Philadelphia..	.....	.....	.....	.....	3,799	.....	962	4,761
San Fran., &c.	.....	.....	1,079	1,079	3,240	.....	39,331	42,621
Total.....	40,061	12,551	64,708	107,320	2,569,342	638,089	2,190,891	5,398,322
Total, 1899-00	42,139	8,566	64,487	115,181	1,980,637	630,481	2,490,537	5,127,955

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

April 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.	9,962	4,548	16,432	10,794	417	225,293
Galveston.	18,685	10,401	18,620	1,869	2,091	80,624
Savannah.	1,554	.....	2,000	7,100	1,500	60,863
Charleston.	.....	.....	.....	.....	400	4,786
Mobile.	.....	.....	.....	.....	.....	11,999
Norfolk.	1,500	.....	.....	.....	9,000	10,586
New York.	4,000	.....	1,350	.....	.....	134,850
Other ports.	2,000	.....	1,500	.....	.....	63,242
Total 1901..	37,701	14,952	39,902	19,763	13,408	125,726
Total 1900..	16,757	2,986	60,760	.....	16,230	96,733
Total 1899..	18,945	14,350	35,699	.....	27,273	96,267

Speculation in cotton for future delivery has been moderately active and there has been a gradual improvement in prices. The short interest has shown some uneasiness and has been a steady buyer to cover contracts. Considerable attention has been paid to the weather conditions in the South, which have been reported as somewhat unfavorable and backward. There also has been some talk to the effect that the condition of business in the cotton goods trade is showing some improvement. No changes of an encouraging character have been reported in the statistical position. The crop movement has continued large as compared with the receipts at the corresponding period a year ago, and the excess in the visible supply over the same time last year had been steadily increasing until this week. To-day there was a quiet market. Early in the day prices weakened slightly under foreign advices, but later rallied and advanced several points for near months on aggressive buying by local traders. The close was unchanged to 2 points lower for this crop and 6 @7 points lower for the next crop. Cotton on spot has been steadier, closing at 8 $\frac{3}{8}$ c. for middling uplands.

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

Fair.....	6. 1 $\frac{1}{2}$ on	Strict Good Mid. Tinged..	3 $\frac{1}{2}$ on
Middling Fair.....	3 $\frac{1}{2}$ on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 $\frac{1}{2}$ on	Middling Tinged.....	1 $\frac{1}{2}$ off
Good Middling.....	5 $\frac{1}{2}$ on	Strict Low Middling Tinged	3 $\frac{1}{2}$ off
Strict Low Middling.....	3 $\frac{1}{2}$ off	Middling Stained.....	1 $\frac{1}{2}$ off
Low Middling.....	7 $\frac{1}{2}$ off	Strict Low Mid. Stained....	1 $\frac{1}{2}$ off
Strict Good Ordinary.....	3 $\frac{1}{2}$ off	Low Middling Stained.....	1 $\frac{1}{2}$ off
Good Ordinary.....	1 $\frac{1}{2}$ off		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Low Middling.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Middling.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Middling Fair.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Low Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Middling.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Good Middling.....	8 $\frac{7}{8}$	8 $\frac{7}{8}$	8 $\frac{7}{8}$	8 $\frac{7}{8}$	8 $\frac{7}{8}$	8 $\frac{7}{8}$
Middling Fair.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Low Middling Tinged...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Middling Tinged.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

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

1901.....	8 $\frac{3}{8}$	1893.....	7 $\frac{1}{2}$	1885.....	6 $\frac{1}{2}$	1877.....	6 $\frac{1}{2}$
1900.....	9 $\frac{1}{8}$	1892.....	7 $\frac{1}{2}$	1884.....	6 $\frac{1}{2}$	1876.....	6 $\frac{1}{2}$
1899.....	6 $\frac{1}{4}$	1891.....	8 $\frac{1}{2}$	1883.....	10 $\frac{1}{4}$	1875.....	16 $\frac{1}{2}$
1898.....	6 $\frac{1}{4}$	1890.....	11 $\frac{1}{2}$	1882.....	12 $\frac{1}{4}$	1874.....	17 $\frac{1}{2}$
1897.....	7 $\frac{1}{2}$	1889.....	10 $\frac{1}{2}$	1881.....	10 $\frac{3}{4}$	1873.....	19 $\frac{1}{2}$
1896.....	7 $\frac{1}{2}$	1888.....	9 $\frac{1}{4}$	1880.....	12	1872.....	23 $\frac{1}{2}$
1895.....	6 $\frac{1}{2}$	1887.....	10 $\frac{1}{2}$	1879.....	11 $\frac{1}{2}$	1871.....	14 $\frac{1}{2}$
1894.....	7 $\frac{1}{2}$	1886.....	9 $\frac{1}{4}$	1878.....	10 $\frac{1}{2}$	1870.....	23 $\frac{1}{2}$

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

MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	On- sump.	On- tract.	Total.
Saturday ..	Quiet at 1 $\frac{1}{2}$ adv.	Quiet & steady	.....	.....	.....	.....
Monday....	Dull.....	Steady.....	.....	390	4,100	4,490
Tuesday....	Quiet.....	Quiet.....	.....	203	.....	203
Wednesday..	Quiet.....	Steady.....	.....	.....	300	300
Thursday....	Quiet at 1 $\frac{1}{2}$ adv.	Quiet.....	.....	102	.....	102
Friday.....	Dull.....	Steady.....	.....	27	.....	27
Total.....				722	4,400	5,122

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

APRIL—	APRIL 13.	APRIL 15.	APRIL 16.	APRIL 17.	APRIL 18.	APRIL 19.	Week.
APRIL—	7.98	8.01	8.02	8.03	8.04	8.05	8.06
MAY—	7.96	8.05	8.06	8.07	8.08	8.09	8.10
JUNE—	8.01	8.02	8.03	8.04	8.05	8.06	8.07
JULY—	7.97	7.93	7.90	7.98	8.04	8.10	8.16
AUGUST—	7.92	7.93	7.97	7.98	8.04	8.10	8.16
SEPTEMBER—	7.93	7.96	7.90	7.97	8.04	8.10	8.16
OCTOBER—	7.93	7.96	7.90	7.97	8.04	8.10	8.16
NOVEMBER—	7.93	7.96	7.90	7.97	8.04	8.10	8.16
DECEMBER—	7.93	7.96	7.90	7.97	8.04	8.10	8.16
JANUARY—	7.93	7.96	7.90	7.97	8.04	8.10	8.16
FEBRUARY—	7.93	7.96	7.90	7.97	8.04	8.10	8.16
MARCH—	7.93	7.96	7.90	7.97	8.04	8.10	8.16

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. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....	783,000	657,000	1,645,000	1,250,000
Stock at London.....	12,000	3,000	5,000	3,000
Total Great Britain stock.	800,000	660,000	1,650,000	1,253,000
Stock at Hamburg.....	18,000	18,000	27,000	11,000
Stock at Bremen.....	246,000	298,000	348,000	363,000
Stock at Amsterdam.....	.....	1,000	2,000	2,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	6,000	3,000	7,000	10,000
Stock at Havre.....	169,000	217,000	237,000	281,000
Stock at Marseilles.....	4,000	2,000	5,000	4,000
Stock at Barcelona.....	59,000	98,000	126,000	89,000
Stock at Genoa.....	45,000	66,000	75,000	38,000
Stock at Trieste.....	8,000	2,000	18,000	4,000
Total Continental stocks..	555,200	693,200	845,200	802,300
Total European stocks....	1,355,200	1,353,200	2,495,200	2,055,300
India cotton afloat for Europe	135,000	28,000	93,000	95,000
Amer. cotton afloat for Europe	372,000	436,000	215,000	393,000
Egypt, Brazil, &c., afloat for Europe	30,000	29,000	30,000	29,000
Stock in Alexandria, Egypt...	174,000	156,000	220,000	215,000
Stock in Bombay, India.....	539,000	330,000	687,000	480,000
Stock in United States ports..	717,969	529,078	825,859	723,256
Stock in U. S. interior towns..	530,688	252,758	467,745	327,076
United States exports to-day..	2,169	10,108	14,380	10,990
Total visible supply.....	3,856,026	3,124,144	5,048,183	4,328,622

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

American—				
Liverpool stock.....	678,000	555,000	1,561,000	1,142,000
Continental stocks.....	497,000	669,000	786,000	761,000
American afloat for Europe...	372,000	436,000	215,000	393,000
United States stock.....	717,969	529,078	825,859	723,256
United States interior stocks.	530,688	252,758	467,745	327,076
United States exports to-day..	2,169	10,108	14,380	10,990
Total American.....	2,797,826	2,451,944	3,869,983	3,357,322
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	102,000	84,000	108,000
London stock.....	12,000	3,000	5,000	3,000
Continental stocks.....	58,200	24,200	59,200	41,300
India afloat for Europe.....	135,000	28,000	93,000	95,000
Egypt, Brazil, &c., afloat.....	30,000	29,000	30,000	29,000
Stock in Alexandria, Egypt...	174,000	156,000	220,000	215,000
Stock in Bombay, India.....	539,000	330,000	687,000	480,000
Total East India, &c.....	1,058,200	672,200	1,178,200	971,300
Total American.....	2,797,826	2,451,944	3,869,983	3,357,322
Total visible supply.....	3,856,026	3,124,144	5,048,183	4,328,622
Middling Upland, Liverpool	4 $\frac{3}{4}$ d.	5 $\frac{1}{2}$ d.	3 $\frac{3}{4}$ d.	3 $\frac{1}{2}$ d.
Middling Upland, New York..	8 $\frac{3}{8}$ d.	9 $\frac{1}{8}$ d.	8 $\frac{1}{4}$ d.	6 $\frac{1}{2}$ d.
Egypt Good Brown, Liverpool	6 $\frac{3}{4}$ d.	8 $\frac{1}{2}$ d.	5 $\frac{1}{2}$ d.	4 $\frac{3}{4}$ d.
Peruv. Rough Good, Liverpool	7 $\frac{1}{4}$ d.	7 $\frac{1}{4}$ d.	6 $\frac{1}{2}$ d.	6 $\frac{1}{2}$ d.
Broad Fine, Liverpool.....	4 $\frac{1}{2}$ d.	5 $\frac{1}{2}$ d.	3 $\frac{1}{2}$ d.	3 $\frac{1}{2}$ d.
Tinnevely Good, Liverpool...	4 $\frac{1}{2}$ d.	5 $\frac{1}{2}$ d.	3 $\frac{1}{2}$ d.	3 $\frac{1}{2}$ d.

Continental imports past week have been 93,000 bales.

The above figures indicate an increase in 1901 of 731,382 bales as compared with same date of 1900, a loss of 1,192,157 bales from 1899 and a decline of 472,596 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.	Receipts. This week.	Since Sept. 1, '00.	Shipments. This week.	Stocks. Apr. 19.	Receipts. This week.	Since Sept. 1, '99.	Shipments. This week.	Stocks. Apr. 20.
Enfauila, ALABAMA...	65	13,997	54	1,198	4	13,438	106	183
Montgomery, "...	388	141,158	2,075	10,108	301	159,787	675	3,469
Selma, "...	118	67,768	72	8,395	49	66,576	63	2,672
Helena, ARKANSAS...	181	64,059	.....	8,060	84	54,008	601	3,033
Little Rock, "...	730	190,666	673	38,424	376	124,040	864	20,775
Albany, GEORGIA...	9	29,740	154	6,250	13	30,375	81	1,855
Athens, "...	214	61,077	480	6,088	143	60,132	230	1,560
Atlanta, "...	803	106,016	715	7,943	391	103,645	300	3,277
Augusta, "...	1,534	256,472	3,112	29,928	3,064	257,852	4,016	15,840
Columbus, "...	114	63,642	512	16,703	39	51,987	.....	3,539
Macon, "...	78	53,691	669	3,012	5	46,553	901	4,413
Home, "...	356	39,647	480	2,241	16	9,874	165	2,503
Louisville, KY...	25	6,682	222	414	1	4,841	101	276
Shreveport, LOUISIANA...	2,405	290,387	4,072	52,121	384	167,163	1,004	11,713
Columbus, MISSISSIPPI...	2,255	38,274	18	2,497	18	45,552	318	369
Greenwood, "...	127	60,316	417	11,652	7	57,175	59	3,942
Meridian, "...	337	22,485	600	3,955	161	86,112	674	2,402
Natchez, "...	83	62,539	1,050	11,545	70	63,171	659	3,994
Vicksburg, "...	134	76,416	160	18,595	60	76,758	541	5,411
Yazoo City, "...	80	41,650	601	13,481	23	63,968	659	9,895
St. Louis, MISSOURI...	5,918	842,533	4,771	75,298	3,095	767,780	6,505	56,842
Charlotte, N. CAROLINA...	250	18,756	250	.....	176	19,095	176	796
Raleigh, "...	147	16,525	254	1,517	140	16,898	44	796
Cincinnati, OHIO...	4,057	199,267	4,674	7,142	140	210,727	619	12,266
Greenwood, S. CAROLINA...	217	14,390	224	2,500	45	16,693	112	1,653
Memphis, TENNESSEE...	3,290	630,366	8,890	114,163	3,000	581,671	7,118	51,672
Nashville, "...	160	43,009	10	150	167	9,569	50	1,758
Brenham, TEXAS...	1,773	139,904	1,370	1,359	167	81,905	50	717
Dallas, "...	21,748	2,174,642	27,969	5,171	1,715	49,435	.....	26,391
Houston, "...	251	111,841	731	6,492	4,472	1,715,357	14	273
Paris, "...	.....	.....	.....	3,286	.....	56,388	.....	.....
Total 31 towns.....	45,402	5,865,499	65,742	530,688	17,444	5,072,280	25,236	252,758

The above totals show that the interior stocks have decreased during the week 20,340 bales, and are to-night 277,930 bales more than at same period last year. The receipts at all towns have been 27,958 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. 19 and since Sept. 1 in the last two years are as follows.

April 19.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,771	776,038	6,505	775,717
Via Cairo.....	2,350	204,320	1,398	213,052
Via Paducah.....	.....	5,086	.....	11,007
Via Rock Island.....	134	54,141	73	12,860
Via Louisville.....	2,418	124,733	751	205,010
Via Cincinnati.....	2,482	91,193	228	128,984
Via other routes, &c.....	2,086	266,983	1,641	292,188
Total gross overland.....	14,241	1,522,494	10,596	1,633,318
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,675	385,491	9,017	292,435
Between interior towns.....	1,023	96,780	55	71,830
Inland, &c., from South.....	597	54,773	1,439	84,032
Total to be deducted.....	9,295	537,044	10,531	448,347
Leaving total net overland*..	4,946	985,450	65	1,189,971

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,946 bales, against 65 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 204,521 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 19.....	77,282	6,887,763	44,022	6,152,908
Net overland to Apr. 19.....	4,946	985,450	65	1,189,971
Southern consumption to Apr. 19.	29,000	940,000	32,000	981,000
Total marketed.....	111,228	8,613,213	76,087	8,323,379
Interior stocks in excess.....	20,340	486,061	7,792	9,575
Came into sight during week.	90,888	.....	68,295	.....
Total in sight Apr. 19.....	.....	9,099,274	.....	8,333,454
North'n spinners tak'gs to Apr. 19.	14,884	1,670,781	389	2,056,847

* Decrease during week.

Movement into sight in previous years.

	Week.	Since Sept. 1.		Since Sept. 1.
1899.....bales.	94,121	1898-99.....bales.	10,275,068	
1898.....	75,301	1897-98.....	10,355,187	
1897.....	57,677	1896-97.....	7,890,975	
1896.....	61,017	1895-96.....	6,573,621	

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 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 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	7 7/8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
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.....	8 3/8	Columbus, Miss	7 5/8	Nashville.....	8 1/8
Atlanta.....	8 3/8	Enfauila.....	8	Natchez.....	8
Charlotte.....	8 3/8	Little Rock....	7 5/8	Raleigh.....	8
Columbus, Ga.	7 3/4	Montgomery...	8 3/8	Shreveport....	8 1/4

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are on the whole of an unfavorable character. Over a considerable portion of the cotton belt the rainfall has been excessive the past week, being particularly heavy in portions of Alabama, Mississippi, Louisiana and Arkansas. Furthermore, lower temperature has prevailed, with hard frost reported from some points. In Texas the rainfall has been heavy in some districts and very light in others. As a result of the wet weather our correspondents' reports indicate that farming operations have been interfered with or suspended in many sections.

Galveston, Texas.—We have had rain on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 58, the highest being 72 and the lowest 44.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 36 to 86.

Brenham, Texas.—There has been rain on two days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 68.

Corpus Christi, Texas.—Rainfall for the week forty-six hundredths of an inch, on one day. Average thermometer 71, highest 90 and lowest 52.

Dallas, Texas.—Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

Henrietta, Texas.—Freezing weather on one night. We have had rain on one day during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 33 to 81, averaging 57.

Lampasas, Texas.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 56, highest 76 and lowest 35.

Palestine, Texas.—There has been heavy rain on three days during the week, to the extent of three inches and twenty-seven hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Paris, Texas.—It has rained heavily on two days of the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 57, ranging from 34 to 80.

San Antonio, Texas.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 42 to 86, averaging 64.

Huntsville, Texas.—We have had rain on two days during the past week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 59, highest 79 and lowest 33.

Longview, Texas.—It has rained on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 39.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching seven inches and thirty-five hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen heavily on two days of the week, to the extent of two inches and forty-four hundredths. The thermometer has ranged from 46 to 80, averaging 61.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, to the extent of two inches and forty hundredths. Average thermometer 60, highest 82, lowest 42.

Columbus, Mississippi.—There has been rain on five days of the week, the precipitation reaching three inches and four hundredths. Average thermometer 55, highest 70, lowest 40.

Leland, Mississippi.—We have had rain during the week to the extent of two inches and nineteen hundredths. The thermometer has averaged 58.3, the highest being 79 and the lowest 42.

Meridian, Mississippi.—We have had heavy rain on three days of the week, interfering with farming operations.

Little Rock, Arkansas.—Rain has fallen heavily on two days during the week, to the extent of three inches and fifty-seven hundredths. The thermometer has ranged from 39 to 79, averaging 58.

Helena, Arkansas.—Farm work is progressing fairly well. Rather cool this morning. Rain has fallen on three days of the week, the rainfall being one inch and fifteen hundredths. Average thermometer 59, highest 80, lowest 41.

Memphis, Tennessee.—Cotton planting was active in the early part of the week, but in the latter portion the weather has been rainy and cold, stopping work. We have had rain on five days during the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 59.4, the highest being 79.6 and the lowest 40.

Nashville, Tennessee.—Unfavorable weather has delayed crop preparations. We have had rain the past week to the extent of two inches and seventy-one hundredths. The thermometer has averaged 55, ranging from 35 to 73.

Mobile, Alabama.—The weather was favorable until the 17th, but since then there has been excessive precipitation and low temperature. There has been rain on two days during the week, the precipitation being six inches and thirty-five hundredths. The thermometer has ranged from 48 to 76, averaging 63.3.

Montgomery, Alabama.—Yesterday's heavy rainstorm acts as a set-back to farming operations. Rain has fallen on three days of the week, the rainfall reaching three inches and seventy-nine hundredths. Average thermometer 63, highest 79, lowest 51.

Selma, Alabama.—The heavy rains of the past week have retarded planting. Lowlands are very wet. Cotton is coming up on uplands, but needs sunshine. It has rained on four days of the week, the rainfall being three inches and forty hundredths. Average thermometer 55, highest 70 and lowest 36.

Madison, Florida.—Acreage will probably be slightly larger than last season. There has been rain on two days of the past week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 72, ranging from 53 to 84.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 52 to 75, averaging 63.

Augusta, Georgia.—Wet weather is retarding planting. Rainfall for the week eighty-six hundredths of an inch, on one day. Average thermometer 60, highest 77 and lowest 43.

Charleston, South Carolina.—We had rain on three days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Stateburg, South Carolina.—The wet weather temporarily interrupted cotton planting, but latterly it has been progressing well. We have had heavy rain on one day of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 61, ranging from 46 to 78.

Greenwood, South Carolina.—Planting of cotton has begun. Rain has fallen on two days during the week, to the extent of one inch and fifty-three hundredths. The thermometer has ranged from 48 to 67, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 18, 1901, and April 19, 1900.

	Apr. 18, '01.	Apr. 19, '00
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13.5	12.9
Memphis.....Above zero of gauge.	28.7	20.0
Nashville.....Above zero of gauge.	16.5	12.6
Shreveport.....Above zero of gauge.	11.0	8.3
Vicksburg.....Above zero of gauge.	37.2	30.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 18, and for the season from Sept. 1 to April 18 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	1,297,000	13,000	789,000	57,000	1,554,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	3,000	25,000	28,000	56,000	405,000	461,000
1899-00..	.....	3,000	3,000	2,000	47,000	49,000
1898-99..	.....	4,000	4,000	8,000	313,000	321,000
Calcutta—						
1900-01..	.....	1,000	1,000	3,000	20,000	23,000
1899-00..	.....	.....	.....	1,000	10,000	11,000
1898-99..	.....	.....	.....	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..	.....	4,000	4,000	8,000	56,000	64,000
1899-00..	.....	.....	.....	1,000	25,000	26,000
1898-99..	.....	.....	.....	4,000	65,000	69,000
Total all—						
1900-01..	3,000	30,000	33,000	74,000	493,000	567,000
1899-00..	.....	3,000	3,000	5,000	86,000	91,000
1898-99..	.....	4,000	4,000	16,000	411,000	427,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a gain of 30,000 bales during the week and since September 1 show an excess of 476,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 17.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)....						
This week.....	50,000		14,000		25,000	
Since Sept. 1.....	4,859,000		6,352,000		5,472,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	270,000	1,000	361,000	11,000	278,000
To Continent.....	7,000	228,000	5,000	350,000	7,000	273,000
Total Europe.....	13,000	498,000	6,000	711,000	18,000	541,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 39,486 bales; in 1899-1900, 65,652 bales; in 1898-99, 40,767 bales.

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

	1901.						1900.					
	32s Oop. Twist.	8 1/2 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirts, common to finest.	Cott'n Mid. Uplds
Mh 15	8 1/8 d.	5 4 d.	5 4 d.	8 3/8 d.	5 4 d.	5 4 d.	8 3/8 d.	5 4 d.	5 4 d.	8 3/8 d.	5 4 d.	5 4 d.
" 22	7 1/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.
" 29	7 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.
Apr. 5	7 1/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.
" 12	7 7/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.
" 19	7 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.	8 3/8 d.	5 3 d.	5 3 d.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 15:

VIRGINIA.—Week dry and too cool for growth, but favorable for work. **NORTH CAROLINA.**—Low temperature, frosty nights and high winds unfavorable for germination or growth; vegetation very backward; farm work progressed rapidly; some cotton planted.

SOUTH CAROLINA.—Light frosts, but no injury; preparation of lands progressed rapidly; most of the cotton planted over the eastern sections and a little cotton planted over the western sections; germination and stands poor.

GEORGIA.—Most favorable week of season; weather fair until Saturday, when drenching rains fell in nearly all sections; rapid advance made with planting cotton. Cotton coming up slowly.

FLORIDA.—Favorable for work; cotton planting active, some being chopped; cool nights retarded cotton in western and north-central portions; showers and warmer would be beneficial to greater portion of State.

ALABAMA.—Quite cool and dry till 13th, when general rain occurred, heavy in northern and excessive in southern counties; much cotton planted, some early up; stands fair.

MISSISSIPPI.—Cool, cloudy week; rainfall heavy in southeastern counties, light elsewhere; ground in splendid condition; cotton planting general; some germinated; warm weather needed.

LOUISIANA.—Rains Thursday and Friday improved condition of ground and greatly benefited all crops; cotton planting being pushed vigorously.

TEXAS.—Good local rains 10th and 11th were very beneficial, but weather too cool in north and central portions for healthy growth; cotton planting progressing slowly on account of cool weather, except in south portions; early planting coming up.

ARKANSAS.—Weather favorable for farm work in most sections; some cotton planted, but planting not general.

TENNESSEE.—Cool, dry weather prevailed until 12th, when good rains fell, hindering outside farm work, which had progressed rapidly and favorably; some cotton planted under favorable conditions in southern and western counties.

OKLAHOMA AND INDIAN TERRITORIES.—Heavy rains retarded field work.

MISSOURI.—Cool, wet weather continues; some cotton planted in southeast.

These reports are summarized by the Department as follows:

Although some cotton has been planted in the northern portion of the cotton belt and planting is general in the central and southern districts, the cool weather has retarded this work and that planted is germinating slowly.

NEW ENGLAND MILL SITUATION.—*Curtailment at Fall River.*—The mills shut down in full the current week, the fifth of the shut-down, comprise the American Linen, Barnard, Chase, Davol, Duffee, Fall River Mfg., Flint, Laurel Lake, Mechanics', Merchants', Metacomet, Narragansett, Richard Borden, Robeson, Sagamore, Seaconnet, Shore, Slade, Stafford, Tecumseh, Troy, Wampanoag and Weetamoe. The Border City No. 2, Granite No. 2 and Osborn No. 1 are also idle. The Cornell has stopped half of its machinery; the Arkwright remains idle half of the week and the Pocasset Friday and Saturday.

At Lowell the Massachusetts mills, employing 2,300 operatives, are idle this week, and the Tremont and Suffolk mills have laid off three-quarters of their hands for an indefinite period.

All the mills in New Bedford remain closed Friday and Saturday of this week.

JUTE BUTTS, BAGGING, &C.—There has been a very quiet market for jute bagging during the past week. Prices are unchanged at 5 3/8 c. for 1 3/4 lb. and 6 1/4 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at

61½@61½c., f. o. b., according to quality. Jute butts still dull, with prices nominal at 1½@1½c. for paper quality and 2½@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,320 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovio, 1,718 upland upland and 50 Sea Island...Cunio, 2,923...Georgian, 200	4,891
To Hull, per steamer Ohio, 1,066.....	1,066
To Manchester, per steamer Camoens, 157 upland and 42 Sea Island.....	199
To Bremen, per steamer Rhein, 6,970.....	6,970
To Hamburg, per steamer Pretoria, 1,059.....	1,059
To Antwerp, per steamers British Queen, 2,754....West- ernland, 199.....	2,953
To Genoa, per steamers Citta di Torino, 400....Hohen- zollern, 1,247....Marco Minghetti, 979....Tartar Prince, 200.....	2,826
To Naples, per steamer Hohenzollern, 107.....	107

NOTE.—Corrections in last week's cargo as follows: Iberian to Liverpool, 666 bales, instead of 1,133; Cervantes to Manchester, 862 bales, instead of 564; British Prince to Antwerp, 3,588 bales, instead of 2,184; Ciudad de Cadiz to Barcelona, 500 bales, instead of 400; Sicilia to Genoa 496 bales, instead of 4,096.

NEW ORLEANS —To Liverpool—Apr. 13—Steamer Bernard Hall, 2,565.....	2,565
To Havre—April 17—Steamer Yoruba, 7,690.....	7,690
To Hamburg—April 16—Steamer Brookside, 400.....	400
To Rotterdam—April 15—Steamer Llangorse, 711.....	711
To Barcelona—April 16—Steamer Martin Saenz, 3,013.....	3,013
To Venice—April 13—Steamer Lacroma, 1,257.....	1,257
To Trieste—April 13—Steamer Lacroma, 3,100.....	3,100
GALVESTON —To Liverpool—April 15—Steamer Iran, 13,013.....	13,013
April 17—Steamer Dunstan, 8,568.....	19,599
To Havre—April 16—Steamer Comino, 4,861.....	4,861
To Bremen—April 13—Steamer Bernard, 7,213.....	7,213
To Vera Cruz—April 15—Steamer —, 375.....	375
PENSACOLA —To Genoa—April 15—Steamer Juno, 1,270.....	1,270
To Venice—April 15—Steamer Aeolus, 400.....	400
SAVANNAH —To Bremen—April 16—Steamers Roxby, 9,400 up- land and 60 Sea Island....St. Quentin, 9,740.....	19,200
To Hamburg—April 17—Steamer Benwick, 600.....	600
To Rotterdam—April 16—Steamer St. Quentin, 100.....	100
BRUNSWICK —To Liverpool—April 13—Steamer Bellerby, 6,544.....	6,544
NORFOLK —To Liverpool—Apr. 4—Steamers Lugano, 238 (addi- tional)....Rapidan, 1,299 (additional).....	1,537
To ————April ————Steamer ————, 550.....	550
BOSTON —To Liverpool—April 9—Steamer Oestrian, 3,458.....	3,458
April 12—Steamer Norseman, 93....April 15—Steamer Sagamore, 104.....	3,660
To Yarmouth—April 15—Steamer Boston, 335.....	335
BALTIMORE —To Bremen—April 17—Steamer Frankfort, 440.....	440
To Hamburg—April 12—Steamer Acilla, 750.....	750
SAN FRANCISCO —To Japan—April 17—Steamer China, 600.....	600
TACOMA —To Japan—April 13—Steamer Victoria, 479.....	479

Total.....107,320

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

	Great Brit'n.	French ports.	Ger- many.	—Oth. Europe— North. South.	Mexico, Ac.	Japan	Total.
New York.....	6,156	.....	8,029	2,953	2,983	.....	20,071
N. Orleans.....	2,565	7,690	400	711	7,370	.....	18,736
Galveston.....	19,599	4,861	7,213	.....	375	.....	32,048
Pensacola.....	.....	.....	.....	1,670	.....	.....	1,670
Savannah.....	.....	.....	19,800	100	.....	.....	19,900
Brunswick.....	6,544	.....	.....	.....	.....	.....	6,544
Norfolk.....	1,537	.....	.....	550	.....	.....	2,087
Boston.....	3,660	.....	.....	.....	335	.....	3,995
Baltimore.....	.....	.....	1,190	.....	.....	.....	1,190
San Fran.....	.....	.....	.....	.....	600	.....	600
Tacoma.....	.....	.....	.....	.....	479	.....	479

Total.... 40,061 12,551 36,632 4,314 11,973 710 1,079 107,320

Exports to Japan since Sept. 1 have been 700 bales from New York and 39,231 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	13	13	13	13	13
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	23	23	23	23	23	23
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	23	23	23	23	23	23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.s.	26½	26½	26½	26½	26½	26½
Reval, v. Br-Hamc.	37	37	37	37	37	37
Do v. Hull.....c.	32	32	32	32	32	32
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	17@20	17@20	17@20	17@20	17@20	17@20
Trieste.....c.	30	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. 29.	April 5.	April 12.	April 19.
Sales of the week.....bales.	48,000	33,000	27,000	42,000
Of which exporters took.....	1,200	400	1,000	1,400
Of which speculators took.....	.....	500	100	500
Sales American.....	46,000	30,000	25,000	40,000
Actual export.....	7,000	4,000	10,000	2,000
Forwarded.....	52,000	49,000	62,000	65,000
Total stock—Estimated.....	740,000	775,000	789,000	788,000
Of which American—Est'd.....	638,000	661,000	678,000	678,000
Total import of the week.....	53,000	88,000	86,000	65,000
Of which American.....	38,000	68,000	79,000	63,000
Amount afloat.....	222,000	197,000	170,000	168,000
Of which American.....	190,000	170,000	143,000	130,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market. } 1:45 P. M. }	Moderate demand.	Moderate demand.	Steadier.	Moderate demand.	Firmer.	Moderate demand.
Mid. Up'ds.	49½	49½	41½	41½	42½	45
Sales.....	5,000	7,000	8,000	8,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market. } 1:45 P. M. }	Barely steady at 1-84 dec.	Partially adv. 1-84 adv.	Steady at 1-84 @ 2-64 advance.	Quiet at 1-84 @ 2-64 decline.	Steady at 2-64 @ 3-64 advance.	Br'ly st'dy partially 1-84 adv.
Market. } 4 P. M. }	Steady.	Steady.	Quiet.	Quiet but steady.	Firm.	Quiet.

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

	Sat. Apr. 13.	Mon. Apr. 15.	Tues. Apr. 16.	Wed. Apr. 17.	Thurs. Apr. 18.	Fri. Apr. 19.
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
April.....	d. 4 29	d. 4 30	d. 4 29	d. 4 33	d. 4 32	d. 4 32
April-May.....	d. 4 28	d. 4 30	d. 4 28	d. 4 29	d. 4 33	d. 4 32
May-June.....	d. 4 28	d. 4 30	d. 4 28	d. 4 29	d. 4 33	d. 4 32
June-July.....	d. 4 28	d. 4 29	d. 4 28	d. 4 29	d. 4 33	d. 4 32
July-Aug.....	d. 4 27	d. 4 29	d. 4 28	d. 4 28	d. 4 33	d. 4 32
Aug.-Sept.....	d. 4 22	d. 4 23	d. 4 22	d. 4 23	d. 4 28	d. 4 26
Sept., L. M. C.	d. 4 22	d. 4 23	d. 4 22	d. 4 23	d. 4 28	d. 4 26
Oct., G. O. C.	d. 4 10	d. 4 10	d. 4 10	d. 4 15	d. 4 14	d. 4 10
Oct.-Nov.....	d. 4 04	d. 4 06	d. 4 06	d. 4 11	d. 4 10	d. 4 08
Nov.-Dec.....	d. 4 03	d. 4 04	d. 4 04	d. 4 09	d. 4 08	d. 4 06
Dec.-Jan.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 19, 1901.

A moderate volume of business has been transacted in the market for wheat flour. Orders for fair-sized lines of spring patents, opening of navigation, have been placed, and steady prices have been paid. Winter-wheat flours also have had a moderate sale, and there has been a limited demand for city mills; prices have held to a steady basis. The demand for rye flour has been limited, only jobbing sales being reported; but prices have held steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been on a moderate scale only. Fluctuations in prices have been within a comparatively narrow range, and the net change for the week was unimportant. Statistical developments reported early in the week were generally of a bearish character. Based, however, on the continued good cash trade, shorts were fair buyers to cover contracts, and this held the market steady. During the latter part of the week there developed a slightly stronger undertone to the market. The strengthening factors were the cold weather in the winter-wheat belt, particularly Kansas, retarding the growth of the winter-wheat crop. Aside, however, from the cold weather reports, crop accounts were generally favorable. European advices were stronger, following the hardening tendency to prices in the American markets. Exporters continued fair buyers in the spot market, and the clearances from the seaboard of wheat and flour have been large. To-day there was an easier market early, reflecting weaker foreign markets, but later there was a recovery on crop news. The close was steady. The spot market was quiet. The sales for export here and at outports were 80,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79	79½	79½	79½	79½	80
May delivery in elev.....	76½	77	76½	77½	77½	77½
July delivery in elev.....	76½	76½	76½	76½	77	76½
Sept. delivery in elev.....	75½	75½	75½	76	76½	76

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

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

Indian corn futures have been moderately active and the tendency of prices has been upward. The leading bull operators in the Western market have continued aggressive in their trading and have extended their operations, so it is reported, into the July option. The country's offerings have been light and have been reflected in the very moderate movement of the crop. The firmness with which corn is being held by the country, indicating that there are no excessive supplies in farmers' hands, coupled with the backward spring in the corn belt, has a tendency to create a decided confidence among the bull interest, and higher prices are confidently predicted. The spot market has been firmer, with exporters fairly good buyers at the advance. To-day there was a quiet but steadier market. The spot market was firmer. The sales for export here and at outports were 130,000 bushels.

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

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

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

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

Oats for future delivery at the Western market have been quiet, with small and unimportant fluctuations in prices. The undertone of the market has held steady, in sympathy with the strength of corn. Some talk of a possible decrease in acreage to be planted also has been favorable to prices. The local spot market has been fairly active, the sales including moderate lines taken for export. To-day there was an unchanged and steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
No. 2 white in elev.....	32 1/4	33 1/4	33	33	32 3/4	32 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	25	25 1/8	25 1/2	25 5/8	25 5/8	25 3/8
July delivery in elev.....	25	25	25 1/8	25 1/8	25	25

Rye has been dull and prices quoted have been largely nominal. Barley has been quiet.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 10	22 15	Patent, winter....	\$3 60	24 00
Superfine.....	2 20	22 30	City mills, patent..	4 10	24 65
Extra, No. 2.....	2 85	22 45	Rye flour, superfine	2 85	23 45
Extra, No. 1.....	2 60	22 75	Buckwheat flour..	2	24 00
Clears.....	2 75	23 40	Corn meal—		
Straights.....	3 40	23 90	Western, etc.....	2 35	22 40
Patent, spring....	3 85	24 55	Brandywine.....	2 45	24 00

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

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

GRAIN.				
Wheat, per bush.—	c.	c.	Corn, per bush.—	c.
Hard Duluth, No.1	87½	89¼	Western mixed.....	49 25½
N'thern Dul., No.1	84½	86	No. 2 mixed.....	49 25½
Red winter, No. 2	78½	80	Western yellow.....	49½ 250¾
Hard N. Y. No. 2	77½	79¼	Western white.....	49¾ 25½
Oats—Mix'd, p. bush.	30½	33	Rye, per bush—	
White	32	36½	Western.....	54½ 260
No. 2 mixed.....	30¾	31½	State and Jersey.....	2 2400
No. 2 white.....	32½	33½	Barley—Western.....	63 273
			Feeding.....	42½ 248

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 15, summarizing them as follows:

WEATHER.—Over the greater part of the country east of the Rocky Mountains the week has been abnormally cool and unfavorable for germination and growth. Excessive rains retarded farm work in the States of the middle Rocky Mountain slope and lower Missouri Valley, while a large part of the Lake region, southern Florida, and California need rain. With the exception of portions of the Lake region, Florida, Texas, and California, there is generally ample moisture in the soil, and the conditions now most needed, especially in the central valleys and middle Atlantic States, are sunshine and warmth. In Texas, where it has been very dry, good rains have fallen over the eastern and central portions of the State.

CORN.—Slow progress has been made with corn planting, none having yet been planted north of the Ohio River, or farther north than Southern Missouri to the westward. Poor stands are generally reported in the Southern States, where the bulk of the crop has been planted, and a portion is under cultivation.

WINTER WHEAT.—Nearly all reports from the winter-wheat States show that winter wheat has made favorable progress, although its growth has not been rapid, owing to low temperatures. In Texas the crop has been materially improved where rains have fallen, but in that State, as well as in Oklahoma, the crop has been seriously damaged by insects. On the Pacific coast the condition of the crop continues promising, with the exception of the late sown in California, which is suffering for rain.

SPRING WHEAT.—Spring-wheat seeding is well advanced over the southern portion of the spring-wheat region, and some has been sown on the high lands in northern Minnesota. In South Dakota the early-sown is germinating well.

OATS.—Oat seeding has been rapidly pushed in portions of the central valleys, some having been sown as far north as Southern Minnesota and New York, but slow progress has been made in Kentucky and portions of Missouri.

TOBACCO.—In Virginia, the Carolinas and Kentucky, tobacco plants are very backward, but in Maryland they are in a more thrifty condition.

FRUIT.—While light frosts occurred as far south as Tennessee and the Carolinas, no injury to fruit is reported in the districts east of the Rocky Mountains, the general fruit outlook continuing very promising. The effects of the frosts of the previous week to deciduous fruits in California, while serious, were less damaging than first estimated. In Southern Oregon fruit has suffered considerably from frost, but in Washington frosts have done but little damage, the buds having been held in check by cool weather.

For other tables usually given here see page 758.

THE DRY GOODS TRADE.

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

The general condition of the dry-goods trade has undergone little change during the past week. The weather has been unfavorable for the distribution of spring merchandise to consumers and the demand from retailers and jobbers has been on quite a conservative scale. Export buying has accounted for a moderate quantity of heavy cotton goods, but the bulk of the bids made by exporters has been on too low a scale for acceptance. In an occasional quarter sellers show a fair amount of strength, but taken as a whole the market is an easy one to operate in. Curtailment of production has so far produced little result. The stock at Fall River has really increased since the short time-movement started, and supplies here have not been reduced to any extent outside of one or two weights of export grades of cotton goods. The reports from the jobbing trade show generally quiet conditions, and this militates against the placing of orders for fall.

WOOLEN GOODS.—There has been no development of demand for men's-wear woolen and worsted fabrics, and business has been quiet in both staple and fancy lines. Complaints of cancellation of initial orders are being made by sellers, while on the other hand there are buyers complaining of inconvenience, owing to the delays in delivery of sample

pieces. Up to the present time the business in this department has in the aggregate been unsatisfactory, and although no lower prices can be quoted this week, the market is more in favor of buyers than otherwise. In woolen and worsted dress goods the situation is also unsatisfactory. Current demand is irregularly distributed, and the price situation, outside of a few staples, is unsettled. Flannels and blankets are dull and easy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 15 were 9,614 packages, valued at \$417,084, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 15	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	179	1,291	77	519
Other European.....	15	638	64	353
China.....	4,834	15,973	4,920	97,145
India.....	.....	1,074	.....	6,874
Arabia.....	3,027	10,769	.....	12,825
Africa.....	301	2,265	25	1,211
West Indies.....	172	7,070	870	7,779
Mexico.....	56	641	109	1,164
Central America.....	367	3,458	372	4,364
South America.....	396	18,343	548	14,680
Other Countries.....	267	1,540	253	2,496
Total.....	9,614	63,062	7,236	149,410

The value of the New York exports for the year to date has been \$2,906,595 in 1901, against \$5,942,334 in 1900.

The sales of heavy brown sheetings and drills to the home trade have been limited, but, as noted above, there has been a moderate business done for export; prices are irregular, with four-yard sheetings the weakest. In light-weight sheetings and fine grey goods the market has been quiet. Orders have not expanded in individual volume for bleached cottons, but are fairly numerous. The leading tickets are steady, with other lines irregular. Wide sheetings are inactive. Cotton flannels are irregular in price and business quiet. Cotton blankets dull. The demand for coarse colored cottons has been quiet and very readily met by sellers at current prices. The demand for kid-finished cambrics and other cotton linings has been indifferent. Prints have ruled quiet throughout, with sellers generally easy to deal with, and in gingham a moderate business has been done at generally steady prices. Print cloths continue inactive, regulars nominal at 2 3/8 c. Wide goods quiet and unaltered.

FOREIGN DRY GOODS.—Some lines of fine novelties for waist purposes have sold well in dress goods, but other descriptions have been quiet. The market for silks and ribbons is quiet with moderate demand. Linens firm but slow, and 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 18, 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 18, 1901.		Since Jan. 1, 1901.		Week Ending April 18, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	603	137,591	13,195	3,323,838	793	178,960	13,300	3,710,901
Cotton.....	1,814	621,441	33,815	9,517,390	2,774	749,327	39,928	11,444,334
Silk.....	1,332	653,827	22,843	10,200,289	1,585	913,734	28,078	14,663,750
Flax.....	1,316	253,902	24,987	4,236,535	2,135	369,951	29,267	5,483,751
Miscellaneous.....	4,349	118,531	89,285	2,898,612	2,276	193,126	120,612	3,821,179
Total.....	9,414	1,685,292	183,625	30,176,664	9,563	2,426,097	231,185	39,123,915
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	60	22,567	3,990	1,111,904	134	85,454	3,653	1,058,339
Cotton.....	411	111,897	9,367	2,690,779	844	105,833	7,766	2,137,119
Silk.....	126	53,878	2,694	1,332,976	139	69,195	2,670	1,278,389
Flax.....	309	45,409	5,642	1,036,126	431	69,598	6,436	1,202,875
Miscellaneous.....	1,782	57,020	21,755	1,224,648	6,105	44,342	227,707	1,166,310
Total withdrawals	12,688	290,771	239,448	7,378,433	7,153	324,422	248,222	6,843,032
Entered for consump.	9,414	1,685,292	183,625	30,176,664	9,563	2,426,097	231,185	39,123,915
Total marketed.....	22,102	1,976,063	423,073	37,555,097	16,716	2,750,519	479,407	45,966,947
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	135	45,491	3,158	939,036	208	60,851	3,339	1,082,127
Cotton.....	333	105,609	8,903	2,539,974	499	162,985	8,007	2,400,699
Silk.....	190	80,093	2,438	1,129,055	128	59,984	2,986	1,359,329
Flax.....	331	65,152	4,979	922,254	415	72,997	6,528	1,337,559
Miscellaneous.....	4,351	25,388	21,742	1,215,675	3,661	26,233	202,416	1,080,542
Total.....	5,340	311,733	236,620	6,755,994	4,911	383,050	223,336	7,460,566
Entered for consump.	9,414	1,685,292	183,625	30,176,664	9,563	2,426,097	231,185	39,123,915
Total imports.....	14,754	1,997,025	420,245	36,932,658	14,474	2,809,147	454,521	46,584,771

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Constitutional Convention.—An election will be held April 23 at which the question of holding a constitutional convention will be submitted to the voters of this State.

Bayonne, N. J.—Bond Litigation.—Justice Collins on April 4 granted a writ of certiorari sending to the Supreme Court for review the action of the City Council in voting to issue \$72,000 school-house bonds. It is claimed that the Act under which the bonds were authorized is unconstitutional.

Beatrice, Neb.—Bond Litigation.—The following dispatch from Beatrice, dated March 6, appeared in the Omaha "Bee":

The Greenville National Bank of Greenville, Pa., has brought suit in the United States Court at Omaha against the city of Beatrice to collect \$3,080 and interest due on four paving bonds issued by this city in 1891 and due in 1900. The city refuses to pay on the grounds that the bonds are illegal and unconstitutional. The case will likely be tried during the May term of Court in Omaha.

Cincinnati, Ohio.—Lease Cincinnati Southern Railway.—On April 16 the Board of Trustees of the Cincinnati Southern Railway passed a resolution to accept the proposition made by President Spencer to lease the road to the Cincinnati New Orleans & Texas Pacific Railway Co. Under the resolution the renewal of the lease is to date from Oct. 12, 1901; for a period of sixty years at an annual rental of \$1,050,000 for the first twenty years, \$1,100,000 for the next twenty years, and \$1,200,000 yearly for the remaining twenty years. The resolution also provides for the issuance of \$2,500,000 bonds by the trustees for new terminals in Cincinnati, the lessee company to pay an amount yearly equal to the interest on the bonds so issued and 1% in addition for a sinking fund. This proposition differs slightly from that made by President Spencer and referred to in the CHRONICLE March 9, 1901. The resolution now goes back to the railroad company for acceptance in its revised form.

Homer, Mich.—Bond Issue Enjoined.—The Supreme Court has made permanent the injunction granted by the lower courts restraining the issuance of the \$10,000 4% water bonds which were advertised for sale on Dec. 10, 1900. See CHRONICLE Dec. 22 and Nov. 24, 1900.

Minnesota.—Legislature Adjourns.—The State Legislature adjourned on April 12.

Nashville, Tenn.—Bond Issue Enjoined.—On April 15, 1901, Chancellor H. H. Cook granted a preliminary injunction restraining the city from issuing the \$1,000,000 bonds voted at the election held Dec. 15, 1900, in aid of the Nashville Florence & Northern Railroad. The decision is a lengthy one and the Judge's conclusions are that the people voted upon an invalid proposition; that part of the contract between the city and the railroad company is "probably void, and if void in part, is the same not void in whole?" The injunction was so granted in order that the State Supreme Court might review the case.

New York City.—Special Franchise Tax Valuation.—The State Board of Tax Commissioners this week announced the tentative valuation of the special franchises of corporations operating in New York City. The aggregate for the next tax year, as announced, is \$217,930,932, as compared with \$219,543,351 for 1900. The figures in detail will be found in our Railroad Department on a preceding page of this issue.

San Francisco, Cal.—Bond Issues Illegal.—The Supreme Court on April 3, 1901, held that the \$4,550,000 park, \$4,600,000 sewer, \$475,000 hospital and \$1,400,000 school bonds voted in December, 1899, were invalid. These bonds have never been placed, suit having been instituted to restrain their issuance shortly after the elections at which they were voted. According to the San Francisco "Chronicle," the decision was based on the grounds that "the charter government can issue no bonds except such as are authorized by the charter, and that the bonds voted do not correspond with those so authorized in that in voting the bonds the people had not before them the information which the charter requires to be given in such cases." See CHRONICLE Nov. 11, Dec. 30, 1899; Jan. 6, March 31, 1900.

Savings Banks Investments.—Changes in Laws.—On page 752 in our editorial columns will be found in full the Act passed by the New Hampshire Legislature and approved March 22, 1901, completely revising the laws of that State relating to the investments of savings banks. The same article also gives certain amendments which have been made the present year to the savings bank laws of the States of New York and New Jersey.

Unicoi County, Tenn.—Bonds Invalid.—A dispatch from Knoxville, dated March 21, says:

The Federal Court in session here, Judge Clark presiding, decided to-day that Unicoi County, Tenn., is not liable for the payment of \$40,000 in bonds voted to the Charleston Cincinnati & Chicago Railroad, on the ground that the county had no authority to issue bonds under the laws of the State to a foreign corporation. The railroad was chartered in North Carolina and the bonds in litigation are now held by the Municipal Trust Co. of London.

Bond Calls and Redemptions.

Chatham County, Ga.—Bond Call.—The County Commissioners have called for payment July 1 bonds Nos. 25, 29, 47, 61, 69, 75, 76 and 77, of \$500 each, and bond No. 39, for \$1,000.

Cooper Township, Stafford County, Kan.—Bond Call.—Mr. J. L. Brock, Township Treasurer, calls for payment on May 1 at the State fiscal agency in New York City bonds

Nos. 1 to 32, \$500 each, issued July 1, 1887, to the Denver Memphis & Atlantic Railway Co.

Franklin, N. H.—Bond Call.—Frank Proctor, City Treasurer, has called for payment Oct. 1, 1901, at the first National Bank of Boston or at the office of the City Treasurer, water bonds of the town of Franklin bearing date April 1, 1891.

Grayson County, Ky.—Bond Call.—Jno. E. Stone, Treasurer of the Sinking Fund, has called for payment April 1 at his office in Litchfield bonds Nos. 1059 to 1069, inclusive.

La Plata County, Col.—Bond Call.—Frank S. Balster County Treasurer, called for payment March 20, at his office at the banking house of E. H. Rollins, Denver and Boston, the following bonds:

\$98,000 6% funding bonds, Nos. 1 to 68, inclusive, issued in 1888.
14,500 6% funding bonds, Nos. 1 to 29, inclusive, issued in 1888.
4,500 6% funding bonds, Nos. 1 to 45, inclusive, issued in 1888.
6,500 6% road and bridge bonds, Nos. 27 to 32, inclusive, issued in 1883.

Lawrence, Kan.—Bond Call.—C. S. Duncan, City Treasurer, has called for payment thirty days from March 7, 1901, at his office or at the State fiscal agency in New York City, the following bonds:

Bonds Nos. 24, 25 and 26, Series "B," issued in 1883. Denomination, \$500.
Bonds Nos. 1, 2 and 3, Series "C," issued in 1885. Denomination of \$100.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class "C" drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Feb. 9, 1900, to March 8, 1900, both dates inclusive.

Rapid City (S. Dak.) Independent School District.—Warrant Call.—Mary Bridge, District Treasurer, has called for payment warrants up to and including No. 1047 on the teachers' fund and up to and including No. 559 on the general or contingent fund. Interest ceased March 13, 1901.

Soldier Township, Shawnee County, Kan.—Bond Call.—P. M. Holcomb, Township Treasurer, calls for payment at the State fiscal agency, New York City, on April 29, bonds Nos. 1 to 7, inclusive, \$1,000 each, and bond No. 8, for \$500, all dated July 10, 1888. Securities were issued in aid of the North Topeka Silver Lake & Rossville Rapid Transit R.R. Co.

Springfield, Mo.—Bond Call.—Ralph Walker, Mayor, has called for payment May 1, 1901, at the National Park Bank, New York City, sewer bonds Nos. 1 to 35, inclusive, dated May 1, 1891.

Spring Township, Harper County, Kan.—Bond Call.—J. A. Lydick, Township Treasurer, calls for payment on May 1 at the State fiscal agency in New York City bonds Nos. 1 to 13, inclusive, \$1,000 each, dated May 1, 1890, due May 1, 1920. Securities are issued in aid of the Omaha Hutchinson & Gulf R.R. Co. and bear 6% interest.

Tennessee.—Bonds Purchased.—The State Funding Board has purchased \$130,000 outstanding bonds of the State from Farson, Leach & Co., Chicago, at 98-125.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—Loan Authorized.—At the recent town meeting the Treasurer was authorized to borrow \$35,000 in anticipation of the collection of taxes.

Adams County (P. O. Decatur), Ind.—Bond Sale.—On April 10, 1901, the \$28,000 4% infirmary-building bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-75 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin....	\$29,050 00	Meyer & Kiser, Indian'is....	\$28,790 00
W. J. Hayes & Sons, Cleve....	29,021 00	Old Adams County Bank....	28,610 00
Campbell, Wild & Co., Ind'is.	28,980 00	Seasongood & Mayer, Cincin.	28,424 48
Denison, Prior & Co., Cleve..	28,940 00	Decatur National Bank.....	28,405 00
N. W. Harris & Co., Chicago..	28,815 00		

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

Albany County, N. Y.—Bond Sale.—On April 15 the \$45,000 3½% 1-20-year (serial) bonds were awarded to the Albany Savings Bank at 104-08—an interest basis of about 3-044%. The following houses and institutions were represented: Isaac W. Sherrill, Poughkeepsie; the Albany Savings Bank and the Home Savings Bank of Albany and W. J. Hayes & Sons of Cleveland. For description of bonds see CHRONICLE April 6, p. 687.

Amsterdam, N. Y.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of bonds for fire-department buildings.

Andover, Mass.—Bonds Proposed.—This town seeks authority to issue \$40,000 water bonds.

Annapolis, Md.—Bonds to Be Issued.—An issue of \$72,000 permanent improvement bonds will be made under date of July 10, 1901. These bonds are part of the \$120,000 authorized for this purpose by the State Legislature in 1900, of which \$48,000 have already been placed on the market.

Arkansas City (Kan.) School District.—Bonds Defeated.—At a recent election held in this district a proposition to issue \$15,000 funding bonds failed to carry.

Arlington, Mass.—Loan Authorized.—At a recent meeting this town was authorized to borrow \$12,000 at 4% for surface drainage.

Bannock County, Idaho.—Bond Sale.—On April 8 the \$15,000 court-house and jail bonds were awarded to E. H. Rollins & Sons, Boston, at 101-50 for 4½% bonds. For description of bonds see CHRONICLE March 2, p. 450.

Bayard (Neb.) School District.—Bonds Voted.—This district has voted to issue bonds for a new school house.

Bayonne, N. J.—Bonds Not Sold.—The \$100,000 4% 10-year tax bonds offered for sale on April 16 were not sold. It is reported that the city will now probably dispose of the bonds at private sale.

Beaverhead County (Mont.) Free High School District.—*Bond Election.*—An election will be held in this county on April 27 to vote on the question of issuing \$30,000 bonds for a new high-school building.

Berlin, N. H.—*Loan Authorized.*—The Council has authorized a loan of \$5,000 in anticipation of the collection of taxes.

Bethlehem, Pa.—*Bonds Authorized.*—The Town Council has authorized the issuance of \$127,500 3% 10-30-year (optional) refunding bonds.

Biloxi, Miss.—*Bond Offering.*—On April 6 the Mayor and Board of Aldermen authorized the issuance of \$3,000 5% refunding bonds. Securities will be issued in denomination of \$100. Interest will be payable annually at the Western National Bank, New York City. Principal will mature in twenty years, subject to call after five years. Proposals for these bonds, accompanied by a certified check for 5% of bonds bid for, will be received until May 7, 1901.

Boonville (Ind.) School District.—*Bonds Authorized.*—This district has been authorized to issue \$15,000 bonds for the purpose of building a new school-house. Interest at the rate of 4½% will be payable at the Boonville National Bank. Bonds are to run 15 years, payable \$1,000 annually. We are advised that they will probably be offered for sale early in the fall.

Braintree, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow \$75,000 in anticipation of the collection of taxes.

Brewer, Me.—*Bond Sale.*—The \$30,000 4% 20-year refunding bonds mentioned in the CHRONICLE April 6 have been awarded to Tyler, Fogg & Co., Bangor, Me., at 114½—an interest basis of about 3.05%. Following are the bids:

Tyler, Fogg & Co., Bangor.....	114½	Blake, Barrows & Brown, Bangor.....	112½
E. H. Gay & Co., Boston.....	112½	Eastern Trust & Banking Co., Bangor.....	109½

Bonds are dated May 1, 1901.

Brockton, Mass.—*Bond Offering.*—Proposals will be received until 8 P. M., April 27, by W. H. Emerson, City Treasurer, for the following bonds:

\$13,000 3½% 30-year water bonds.	Authority, Chapter 101, Laws of 1897.
25,000 3½% 5-20-year (serial) sewerage bonds.	Authority, Chapter 75, Laws of 1901.
24,000 3½% 1-12-year (serial) stable bonds.	
24,000 3½% 1-12-year (serial) street-department bonds.	Authority, Chapter 224, Laws of 1899.
13,000 3½% 1-13-year (serial) school construction bonds.	
10,000 3½% 1-10-year (serial) drainage bonds.	Authority, Chapter 207, Laws of 1896.

Securities are all dated April 1, 1901, and the interest will be payable semi-annually.

Buffalo, N. Y.—*Bond Sale.*—On April 13 the \$106,694 54 and the \$4,847 64 3½% 20-year grade-crossing bonds were awarded to Jos. E. Gavin, Buffalo, at 106½—an interest basis of about 3.08%. Following are the bids:

Jos. E. Gavin, Buffalo.....	106½	Farson, Leach & Co., Chicago.....	105½
Denison, Prior & Co., Cleve.	105½		

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

Buffalo, Wyo.—*Bonds Voted.*—On April 2 the proposition to issue \$5,400 6% 10-20-year (optional) city-hall bonds carried by a vote of 139 to 59. These bonds will probably be offered for sale in May. Interest will be payable annually at the National Bank of the Republic, New York City.

Buncombe County (P. O. Asheville), N. C.—*Bond Offering.*—Proposals will be received until May 10, by M. L. Reed, Chairman Board of County Commissioners, for \$50,000 5% 10-year funding bonds. Securities will be issued in denominations of not less than \$100 nor more than \$1,000. Interest will be payable semi-annually.

Butler, Mo.—*Bonds Voted.*—The question of issuing \$20,000 electric light-plant bonds received the necessary two-thirds majority at the recent election.

Butler Co. (P. O. Hamilton), Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (April 20) by the Board of County Commissioners for \$20,000 4% refunding bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$2,000 yearly on July 1 from 1904 to 1913, inclusive. A certified check for \$500 must accompany proposals.

Caddo (P. O. Shreveport, La.) Levee District.—*Bond Sale.*—On April 10 the \$100,000 5% 40-50-year (optional) bonds were awarded as follows:

Eugene Chassaniol, New Orleans.....	\$25,000@113.05 25,000@112.26 10,000@111.90	Germania Sav. Bank, New Orleans.....	\$10,000@112.63 10,000@113.38 10,000@112.13 10,000@112.03
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Bonds are dated Jan. 1, 1901. For full description see CHRONICLE March 23, p. 591.

Cambridge, Mass.—*Loans Authorized.*—The Common Council has authorized the following loans: \$100,000 30 year bonds for improved sewerage, \$10,000 20-year sewer-construction bonds, \$26,500 20-year street bonds, \$31,500 20-year water bonds and \$100,000 40-year park bonds.

Canton, Ohio.—*Bonds Defeated.*—At the election April 1 the proposition to issue \$100,000 bonds was defeated.

Canyon County, Idaho.—*Bond Sale.*—On April 10 the \$38,000 funding bonds were awarded to E. H. Rollins & Sons, Denver, at 100½ for 4½% securities. For full description of bonds see CHRONICLE March 16, p. 545.

Caribou, Me.—*Bonds Authorized.*—The issuance of \$18,000 bonds was authorized at a recent town meeting.

Cass County, Mich.—*Description of Bonds.*—We are advised that the \$15,000 judgment bonds which we stated last week had been sold are in denomination of \$1,000, dated March 15, 1901. Interest will be at the rate of 4%, payable annually. Principal will mature \$7,000 Jan. 15, 1904, and \$8,000 Jan. 15, 1905. The bonds were taken by the First National Bank of Cassopolis at par.

Chester, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow \$5,000 in anticipation of the collection of taxes.

Chicopee, Mass.—*Bonds Authorized.*—The City Council has provided for an issue of \$30,000 electric-light-plant bonds.

Cincinnati, Ohio.—*Bond Sale.*—The \$50,000 3½% bridge-repair and the \$50,000 3½% special-condemnation bonds (both issues maturing in twenty years, subject to call after ten years,) advertised for sale on April 6, were awarded on April 12 to Feder, Holzman & Co., Cincinnati, at 104 217. For description of bonds see CHRONICLE March 16, p. 545.

Bond Sale.—An issue of \$35,000 4% street-improvement bonds has been taken by the Sinking Fund Trustees at par.

Clallam County, Wash.—*Interest Rate.*—We are advised that the bid of E. H. Rollins & Sons, Boston, for the \$90,000 10-20-year (optional) bonds was for 4½% bonds, and not 5% bonds, as stated in our report last week.

Cleburne, Texas.—*Bonds Voted.*—This city has voted to issue \$10,000 school-house improvement bonds.

Coles County, Ill.—*Bonds Defeated.*—The question of issuing \$160,000 court-house bonds was voted upon at the election held April 2 and defeated for the third time.

Collinwood, Ohio.—*Bonds Voted.*—At a special election held April 14 the issuance of \$22,000 bonds was authorized.

Collinwood (Ohio) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., May 10, by Allen H. Tyler, Clerk Board of Education, for \$21,000 4% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable April 1 and Oct. 1 at the office of the Wade Park Banking Co. of Collinwood. Principal will mature \$1,000 yearly on Oct. 1 from 1902 to 1922, inclusive.

Columbus, Ga.—*Bond Election.*—May 9 has been fixed as the date upon which the question of issuing \$125,000 3½% 30-year sewer bonds will be submitted to a vote of the people. Securities, if authorized, will be in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

Conway (Mo.) School District.—*Bonds Defeated.*—At the recent spring election the proposition to issue school-house bonds was defeated.

Cumberland County, Tenn.—*Bonds Issued.*—The County Court has issued to the Tennessee Central Railway the \$50,000 bonds voted some time ago in aid of the road.

Dade County, Fla.—*Bond Sale.*—On April 15 the \$150,000 4½% court-house and road bonds were awarded to the Bank of Bay Biscayne (Miami) and the Dade County State Bank of West Palm Beach at their joint bid of 100½. For description of bonds see CHRONICLE March 30, p. 638.

Dalton, Mass.—*Loan Authorized.*—This town has authorized the Treasurer to borrow \$20,000 in anticipation of the collection of taxes.

Detroit, Mich.—*Bonds Proposed.*—The Board of Water Commissioners has passed a resolution requesting the Common Council to issue \$50,000 water bonds.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 6, by the Common Council, for \$50,000 4% gold refunding bonds. Securities are in denominations of \$50, \$100, \$500 and \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature May 1, 1931. Actual residents of Duluth will be preferred in awarding bonds in case of bids being equal. All bids must be without conditions or qualifications, and a certified check for 1% of the par value of the bonds bid for must be filed with H. W. Cheadle, City Clerk, before 2 P. M. of the day of sale.

Durango, Colo.—*Bonds Defeated.*—The proposition to issue \$150,000 water bonds was defeated at the recent election.

Durham, N. C.—*Bond Election.*—At the general election May 7 the question of issuing \$50,000 school bonds will be submitted to a vote of the people.

East Grand Forks, Minn.—*Bonds Voted.*—By a vote of 275 to 31, this place at the recent election authorized the issuance of \$15,000 water-works and electric-light-plant bonds.

Egan Independent School District No. 1, Moody County, S. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., May 9, by Geo. J. Hodge, Secretary, for \$7,000 5-15-year (optional) refunding bonds. Securities were authorized at the election held April 1 by a vote of 117 to 8. They are in denomination of \$500, dated July 1, 1901. Interest (rate to be named in bids) will be payable semi-annually at Egan. The above bonds will represent the only indebtedness of the district. The assessed valuation is \$130,308 and the real value about \$507,000. The population is 535. A certified check for 10% of bid, payable to H. D. Heimbach, Treasurer, will be required with bids.

Elk City, Kan.—*Bond Offering.*—Proposals will be received at any time for \$5,000 5% 20-year gas and oil prospecting bonds. Securities are in denomination of \$500, dated April 5, 1901. Interest will be payable in New York City. This is the first issue of bonds ever put out by this city.

Emlenton, Pa.—*Bond Sale.*—On April 15 the \$16,000 4% sewer bonds were awarded to the First National Bank of Emlenton at 101½. Following are the bids:

First Nat. Bank, Emlenton.....	\$16,251 05	S. A. Kean, Chicago.....	\$16,018 00
People's Nat. B'k, E. Brady.....	16,251 05		

For description of bonds see CHRONICLE March 30, p. 638.

Ensley, Ala.—*Bond Sale.*—This city has sold to John Nuveen & Co., Chicago, an issue of \$10,000 6% bonds at 105. Following bids were received:

John Nuveen & Co., Chicago....105 00 | Birmingham Tr & Savings Co. 102 50
Steiner Bros., Birmingham....*106 50

* And expense of lithographing bonds.

Bonds are dated May 1, 1901.

Essex Junction, Vt.—Details of Bonds.—We are advised that the \$12,000 water-works bonds recently voted will bear 4% interest, principal and interest payable in gold. They will be issued in denomination to suit the purchaser and will mature in 1921.

Euclid Township, Cuyahoga County, Ohio.—Bonds Defeated.—On April 1 the proposition to issue \$6,000 cemetery bonds was defeated.

Farmington (Mo.) School District.—Bonds Voted.—At the election held April 2 the proposition to raise \$10,000 for a new school house carried by a vote of 274 to 75.

Findlay, Ohio.—Bond Sale.—On April 11 the \$50,000 3½% city-hall bonds were awarded to Denison, Prior & Co., Cleveland, at 100 36. For full description of bonds see CHRONICLE March 16, p. 545.

Franklin County (P. O. Lonsburg), N. C.—Bond Sale.—On April 15 the \$10,000 bridge bonds were awarded to Trowbridge & Niver Co., Chicago, at par and accrued interest for 4% bonds, the purchaser to furnish blank bonds free of charge. Bonds mature Jan. 1, 1921. For full description see CHRONICLE April 6, p. 688.

Gallatin, Tenn.—Bond Bills Pass Senate.—Bills authorizing the issuance of bonds for water-works and for electric-light improvements have passed the Senate.

Garretson, S. Dak.—Bond Election.—An election will be held April 23 to vote on the question of issuing water-works bonds.

Georgetown, Sussex County, Del.—Bond Election.—An election will probably soon be held to vote upon the question of issuing the \$25,000 water and light bonds recently authorized by the State Legislature.

Girard, Ohio.—Bonds Voted.—On April 1, by a vote of 283 to 50, this village authorized the issuance of bonds for sidewalk purposes. We are advised that the amount and details of the issue are not yet determined upon.

Glenwood Springs, Colo.—Bonds Voted.—The issuance of the \$30,000 electric-light and \$50,000 water-works bonds was authorized at the election held April 2. Interest at the rate of 5% will be payable semi-annually in New York City in gold. In accordance with the ordinance under which these bonds were voted, the principal will be made to mature in from 15 to 30 years from date of issuance.

Goldsboro (N. C.) School District.—Bonds Voted.—This district has voted in favor of issuing bonds for school purposes.

Greenfield (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 1, 1901, by W. H. Anderson, Clerk Board of Education, for \$19,000 4% school bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable March 1 and Sept. 1 at the Highland County Bank of Greenfield. Principal will mature March 1, 1921. In sections 3991, 3992 and 3993, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Greenport (Village), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., April 30, by Geo. H. Corwin Jr., Village Clerk, for \$12,000 electric-light bonds. These bonds were voted at a special election held April 1, 1901. They are in denomination of \$500, dated May 1, 1901. Interest (at a rate not exceeding 3½%) will be payable annually at some national bank in New York State. Principal will mature \$500 yearly on May 1 from 1905 to 1928, inclusive. A certified check for \$1,000, payable to the Village Treasurer, must accompany proposals. The present bonded debt of the village is \$54,750. The assessed valuation is \$1,600,000 and the real value \$2,500,000.

Greenwich, Conn.—Bonds Proposed.—At the annual borough meeting the Warden and the Burgesses were authorized to secure the necessary legislation to issue about \$130,000 bonds to fund the borough's indebtedness.

Hackensack, N. J.—Bond Sale.—On April 15 the \$10,000 4% improvement bonds were awarded to the Hackensack Trust Co. at 101. Following are the bids:

Hackensack Trust Co. 101 00 | M. A. Stein, New York.....100 26
S. A. Kean, Chicago.....100 54 | W. J. Hayes & Sons, Cleve.....100 12

For description of bonds see CHRONICLE April 6, p. 689.

Hamilton County, Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$10,000 bridge bonds.

Hancock, Houghton County, Mich.—Bond Offering.—Proposals will be received until May 1 by Jacob Baer, Moderator, for the \$15,000 4% school-house bonds recently voted. Interest on these bonds will be payable in Hancock. They are dated May 1, 1901, and will mature May 1, 1921.

Hancock County, Tenn.—Bonds Authorized.—The County Court, according to local reports, has decided to issue \$50,000 bonds in aid of the Powell's Mountain & Mineral Railway.

Hannibal, Mo.—Bond Election.—On April 23 an election will be held in this city to vote upon the question of issuing \$135,000 4% bonds for the purpose of purchasing the plant of the Hannibal Water Co. or the erection of a new plant.

Harrisonville, Cass County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$10,000 4½% 5 20-year refunding bonds.

Hattiesburg, Miss.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing bonds for the purpose of purchasing depot grounds and the right of way through the city for the Mobile Jackson & Kansas City Railroad.

Hawkins County, Tenn.—Bond Election.—An election will be held April 27 to vote on the question of issuing road bonds to the amount of \$100,000.

Hebron and Spring Creek Precincts, Thayer County, Neb.—Bond Sales.—On April 15 \$9,000 4% 1-10-year (optional) refunding bonds of Hebron Precinct and \$4,000 bonds of like description of Spring Creek Precinct were awarded to C. B. Anderson of Crete, Neb., at 100 192. Securities are in denomination of \$1,000.

Hinds County, Miss.—Bonds Proposed.—The issuance of \$75,000 court-house and jail bonds is being considered by the Board of Supervisors.

Houston, Texas.—Bonds Voted.—At the election held April 8 the proposition to issue \$240,000 street-paving and \$60,000 sewer bonds carried by a vote of 276 to 159.

Hurley, Turner County, S. Dak.—Bonds to be Issued.—This place has decided to issue \$10,000 bonds to aid in building a new court house in this county.

Jefferson Township, Ind.—Bond Election.—An election will be held early next month to vote on the question of issuing \$60,000 20 year road bonds.

Larchmont, N. Y.—Bond Sale.—On April 15 \$25,000 3½% street-improvement bonds were awarded to Edw. C. Jones & Co., New York, at 103 17.

Latrobe (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 29, by John Golde, Secretary, for \$32,000 4½% 1-20-year (serial) refunding bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually.

Laurel, Miss.—Bonds Voted.—On April 9 a special election was held, at which the issuance of \$30,000 water bonds was authorized.

Leon, Iowa.—Bonds Voted.—This city has voted to issue \$4,000 water bonds.

Lestershire, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., April 24, by Frank A. Day, Village Clerk, for \$16,000 water bonds. Securities were voted at the election held March 19, 1901. They are in denominations of \$100 and \$500, dated May 1, 1901. Interest will be payable semi-annually and the principal will mature \$800 yearly on May 1 from 1906 to 1925, inclusive. Bonds will be sold at par to the bidder who offers to take them at the lowest interest rate. The bonded debt of this village is \$51,000 and the assessed valuation \$1,050,000.

Lincoln, Neb.—Bonds Voted.—At the election April 2 the proposition to issue \$55,000 electric-light-plant bonds carried. These bonds, however, will probably be the subject of litigation, as the attorney for the Lincoln Gas & Electric Light Co. has given notice that proceedings will be instituted to test the legality of these bonds.

Lockport, N. Y.—Bond Bill Passes Assembly.—The State Assembly has passed a bill providing for the issuance of \$5,000 hospital bonds.

Macon County, N. C.—Bonds Voted.—On April 6 this county voted in favor of issuing railroad-aid bonds.

Malden, Mass.—Loan Authorized.—The Board of Aldermen has authorized loans as follows: \$7,000 for sidewalks, \$10,000 for surface drainage and \$10,000 for new streets.

Mediapolis, Iowa.—Bond Offering.—Proposals will be received until 8:30 P. M., April 27, by H. F. Tuck, Mayor, for \$6,000 4% gas-light bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually. Principal will mature in twenty years, subject to call \$1,000 yearly after three years. The above bonds will represent the total bonded debt of the town.

Memphis, Tenn.—Bond Sale.—It is stated in local papers that the \$250,000 4% 30-year park bonds which were authorized this spring by the State Legislature have been sold to a Chicago broker at 101 48. Interest will be payable semi-annually in New York City.

Meriden (Town), Conn.—Bond Sale.—On April 16 the \$40,000 3½% 12-15-year (serial) "Cold Spring Home" bonds and the \$80,000 3½% 16-23-year (serial) funding bonds were awarded to Mason, Lewis & Co., Boston, at 103 17 and 104 37, respectively, or on a basis of about 3 20 9% for the former and 3 20% for the latter. Following are the bids:

	\$10,000	\$80,000
	Home	Funding
	Bonds.	Bonds.
Mason, Lewis & Co., Boston.....	103 17	104 37
Denison, Prior & Co., Boston.....	103 09 3	104 19 9
Adams & Co., Boston.....	103 02	104 02
R. L. Day & Co., Boston.....	102 25 5	103 55

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

Middletown, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$5,723 5% 1-10 year (serial) Main Street improvement bonds. Securities are in denomination of \$572 30, dated April 1, 1901. Interest will be payable semi-annually. The issuance of \$755 5% 1-10 year (serial) West Alley bonds was likewise authorized. These latter bonds are in denomination of \$75 50 and also dated April 1, 1901.

Mifflin Township, Ohio.—Bonds Defeated.—The question of issuing \$40,000 road bonds was voted upon and defeated at the recent election.

Milledgeville, Fayette County, Ohio.—Bond Offering.—Proposals will be received until 8 A. M., May 4, by J. H. Redmon, Village Clerk, for \$1,500 5% street-improvement bonds. Securities are in denomination of \$150, dated May 1, 1901. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature \$150 yearly on March 1 from 1902 to 1911, inclusive.

Milton (Borough), Pa.—Bond Sale.—On April 16 the \$20,000 4% 1-20-year (serial) bonds were awarded to Denison, Prior & Co., Cleveland, at 103.022. For description of bonds see CHRONICLE April 6, p. 689.

Milwaukee, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$50,000 3½% flushing-tunnel bonds. Securities are in denomination of \$1,000 and \$500, all dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$2,500 yearly on Jan. 1 from 1902 to 1931, inclusive. The issuance of \$100,000 3½% 1-20-year fire-department bonds, dated Jan. 1, 1901, has likewise been authorized.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 11 A. M. to-day (April 20), by Chas. P. Preston, Secretary Board of Court House and City Hall Commissioners, for \$186,000 4% bonds. Securities are issued under authority of an Act of the State Legislature approved April 10, 1901. They are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature yearly on January 1, \$10,000 in 1905, \$20,000 from 1906 to 1913, inclusive, and \$16,000 in 1914. A certified check for \$2,000, payable to Lars Swenson, Treasurer, without conditions, must accompany proposals. These bonds are issued in lieu of the certificates of indebtedness awarded March 20 to M. A. Stein, New York, at 106.189. By Act approved April 10, 1901, the Legislature has repealed the Act under which the certificates were to be issued, and authorizes the present bond issue instead.

Moorestown, N. J.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$45,000 sewer bonds.

Nelson, B. C.—Debenture Sale.—The \$100,000 5% 20-year debentures offered for sale on March 25 have been awarded to A. E. Ames & Co., Toronto, at 103.25. For description of securities see CHRONICLE March 16, p. 547.

New Britain, Conn.—Bond Offering.—Proposals will be received until 12 M., April 22, by Newton R. Hurlburt, First Selectman, for the following bonds:

\$75,000 3½% funding bonds, maturing \$3,000 yearly on May 1 from 1902 to 1920, inclusive.
\$7,000 3½% school bonds, maturing \$2,000 yearly on May 1 from 1902 to 1934, inclusive, and \$1,000 on May 1, 1935.

The above bonds are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually. Bonds are certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

New London, Conn.—Bonds Authorized.—At a recent city meeting the issuance of \$250,000 water bonds was authorized.

New London, Iowa.—Bonds Authorized.—The issuance of \$6,000 electric-light-plant bonds has been authorized.

Newtown, Conn.—Loan Authorized.—At a recent town meeting a resolution was passed authorizing a loan of \$10,000.

New Ulm, Minn.—Bonds Voted.—We are advised that the people of this city voted on April 1 to issue the \$30,000 electric-light bonds referred to in the CHRONICLE of March 30, but that the securities will probably not be offered for sale until next year.

North Adams (Mass.) Fire District.—Loan Authorized.—At a recent meeting of this district the Treasurer was authorized to borrow \$12,000 in anticipation of receipts.

North Brookfield, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$5,000 at 3.3% interest.

Norwood, Mass.—Loan Authorized.—A loan of \$75,000 for school purposes was authorized at a recent town meeting.

Oceana County, Mich.—Bonds Defeated.—The proposition to issue \$15,000 bonds for a new jail was defeated at the recent election.

Ohio State University.—Bonds Authorized.—The board of trustees has authorized the issuance of \$10,000 4½% bonds to refund a like amount of 6 per cents which will mature June 30.

Oktibbeha County (P. O. Starkville), Miss.—Bond Offering.—Proposals will be received until 12 M., May 6, by R. M. Cotton, County Treasurer, for \$25,000 5% court-house bonds. Securities are in denomination of \$500, dated April 4, 1901. Interest will be payable semi-annually at the Chase National Bank, New York City, and the principal will mature in 20 years. Either cash or a certified check for \$1,000, payable to the County Treasurer, must accompany proposals. The above issue will constitute the only indebtedness of the county. The assessed valuation in 1900 was \$1,857,554—about one-half real value. Population in 1900 was 20,183. These bonds were originally offered for sale on April 1, but owing to "irregularities in the advertisement," the sale was withdrawn.

Old Town, Me.—Loan Authorized.—At a recent town meeting the selectmen were authorized to borrow \$10,000.

Ontonagon Township (Mich.) School District.—Bond Sale.—The following bids were received on April 10 for the \$10,500 1-5-year (serial) school-house bonds:

For 4½% Bonds.	For 5% Bonds.
R. Kleybolte & Co., Cincln...\$10,511 00	W. J. Hayes & Sons, Cleve...\$10,507 00
Ontonagon State Bank..... 10,500 00	W. J. McDonald & Co., Chic.*10,500 00
Trowbridge & Niver Co., Chic. 10,500 00	John Hawley, Ontonagon.... 10,500 00
	For 6% Bonds.
	S. A. Kean, Chicago..... 10,631 25

* And blank bonds.

For description of bonds see CHRONICLE April 6, p. 690.

Omaha, Neb.—Bond Offering. | Proposals will be received until 3 P. M., April 29, by A. H. Hennings, City Treasurer, for \$74,000 4% 20-year sewer bonds and \$74,000 4% 20-year paving bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at Kountze Bros., New York City. A certified check for \$1,000 on a na-

tional bank, payable to the City of Omaha, must accompany proposals.

Owosso, Mich.—Bonds Defeated.—At the spring election, April 1, the proposition to issue \$37,000 paving bonds was defeated by 101 votes.

Parker, S. Dak.—Bond Election Proposed.—It is stated that an election will probably be called in the near future to vote on the question of issuing \$10,000 building bonds.

Paw Paw, Mich.—Bonds Voted.—At the recent spring election this township voted to issue \$50,000 bonds for county buildings. The vote was 567 for and 60 against.

Piqua, Ohio.—Bonds Defeated.—At the election held April 1 the question of issuing \$50,000 bonds for the improvement of the water-works system was overwhelmingly defeated.

Pleasant Township, Van Wert County, Ohio.—Bond Sale.—The two issues of 4% road bonds, aggregating \$90,000, described in the CHRONICLE March 30, were awarded on April 16 to Geo. H. Marsh of Van Wert at 101.27.

Polk Township (P. O. Galion), Ohio.—Bids.—Following are the bids received April 11 for the \$5,000 4% refunding bonds:

Denison, Prior & Co., Cleve...\$5,104 25	R. Kleybolte & Co., Cincln...\$5,053 00
Lamprecht Bros. Co., Cleve... 5,084 50	Ohio National Bank..... 5,040 00
Seasongood & Mayer, Cincln... 5,076 80	W. J. Hayes & Sons, Cleve.... 5,029 00
P. S. Briggs & Co., Cincinnati. 5,075 00	

As stated last week, bonds were awarded to Denison, Prior & Co., Cleveland, at 102.085.

Portage County, Wis.—Loan Negotiated.—This county has borrowed \$80,000 at 3½% interest from the State of Wisconsin. Loan will be payable \$10,000 yearly.

Portland, Ore.—Bond Sale.—On April 15 the \$56,500 4% 20-year gold refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 105—an interest basis of about 3.646%. For description of bonds see CHRONICLE March 23, p. 593.

Portsmouth, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$12,000 bonds to take up a like amount of paving bonds which will mature June 1, 1901.

Preston (Minn.) School District.—Bonds Voted.—This district has voted to issue \$7,000 school-house bonds.

Ramapo (N. Y.) Union Free School District No. 3.—Bond Sale.—On April 15 an issue of \$20,000 3½% school bonds was awarded to W. J. Hayes & Sons, Cleveland, at 101.58.

Rhode Island.—Bond Sale.—On April 18 the \$700,000 3% 40-year gold State House construction bonds were awarded to the estate of Benjamin B. Knight at 104.11—an interest basis of about 2.828%. Following are the bids:

Estate B. B. Knight.....104.11	Industrial Tr. Co., Providence...103.03
Prov. Mutual Fire Ins. Co. (for \$100,000).....104.75	N. W. Harris & Co., Boston.....102.575
Pawtucket Mutual Fire Ins. Co. (for \$20,000).....104.50	Wilson & Co., Providence (for \$200,000).....102.50
Providence Banking Co.....104.03	H. W. Poor & Co., Boston.....101.417
Nat. Exch'ge B'k (for \$100,000).....103.26	Manuf'ers' Tr. Co., Providence...101.06

For full description of bonds see CHRONICLE Mar. 30, p. 640.

Rome, N. Y.—Bonds Proposed.—A bill is now before the State Legislature providing for the issuance of \$30,000 street-improvement bonds.

Sabetha, Nemaha County, Kan.—Bonds Voted.—This place voted last month to issue \$10,000 4% 10-year electric-light bonds.

St. Joseph, Mich.—Bond Offering.—At the election held April 1 this city voted to issue \$10,000 bridge bonds. Interest will be at the rate of 4%, payable annually, and the principal will mature in 20 years. Securities are in denomination of \$1,000, dated about Sept. 1, 1901. Proposals for these bonds, accompanied by a certified check for 5% of bonds, will be received until 8 P. M., April 30, by Leland D. Townsend, City Clerk.

Bond Sale.—On April 4 the \$12,000 4% 20-year electric-light bonds were awarded to L. L. Wilkinson at 105.65—an interest basis of about 3.60%. These bonds were advertised for sale on March 28, but an injunction (since dissolved) prevented the sale at that time.

St. Joseph (Mo.) School District.—Bonds Voted.—This district voted to issue \$150,000 school bonds at the election held March 30, 1901. The School Board will only issue \$75,000 of these bonds this year, reserving the remaining \$75,000 until next year.

Salem, Ohio.—Bond Sale.—This city has sold a bond for \$550 to a local investor at 101. Bond bears 6% interest and matures in one year.

Temporary Loan.—This city has borrowed \$10,000 temporarily from a local bank.

Bonds to be Issued.—An issue of about \$18,000 refunding bonds will probably be made in the near future.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 5 P. M., May 14, by J. O. Nystrom, City Recorder, for \$200,000 4% 20-year refunding bonds. Securities are in denomination of \$1,000 each, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at Wells, Fargo & Co., New York City. A certified check for 5% of bid must accompany proposals.

Sandy Hook, Conn.—Loan Authorized.—A loan of \$10,000 has been authorized.

Scranton, Pa.—Bonds Finally Issued.—We are advised that R. L. Day & Co., Boston, who on August 16, 1900, were awarded \$135,000 3½% sewer bonds at 102.586, have now accepted the bonds. As stated in the CHRONICLE Nov. 24, 1900, the Boston firm refused to take the bonds, claiming that the election had not been legally conducted. This error has been corrected by a special Act of the State Legislature validating the issue.

Seneca Falls, N. Y.—Bond Bill Vetoed.—The Governor on April 18 vetoed a bill passed recently by the State Legislature authorizing the issuance of bonds for bridge purposes. The bill was vetoed because the taxpayers of the village were not, under the bill, permitted to vote on the question of the bond issue.

Sherman, Texas.—Bonds Voted.—The issuance of \$80,000 sewer bonds was authorized at the recent election.

Shoshone County (Idaho), School District No. 8.—Bond Offering.—Proposals will be received until 2 P. M., May 1, by D. C. McKissick, District Clerk (P. O. Wallace), for \$12,000 8-15-year (optional) gold bonds. Securities are in denomination of \$1,000. Interest, at a rate not exceeding 4%, will be payable semi-annually at the office of the County Treasurer. A certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, must accompany proposals.

Somersworth, N. H.—Loan Authorized.—The Council has authorized a loan of \$20,000 in anticipation of the collection of taxes.

Springfield, Mass.—Bonds Authorized.—The Common Council has authorized the issuance of \$24,000 bonds for a fire engine and apparatus.

Springfield, Mo.—Bids.—Following are the bids received April 9 for the \$35,000 4% 5-20-year (optional) viaduct bonds:

National Exchange Bank	\$35,704 00	Jose, Parker & Co., Boston	\$35,669 00
Trowbridge & Niver	for 4s. 36,822 50	Seasongood & Mayer, Cin.	35,495 00
Co.	for 3½s 35,817 00	R. V. Montague & Co., K. City	35,413 00
E. H. Fudge, Chi-	for 4s. 36,685 50	C. A. Waltherhouse, Sp'field	35,353 00
eago	for 3½s 35,623 00	W. J. McDonald & Co., Chic.	35,350 00
J. S. Speer, Springfield	36,050 00	C. H. White & Co., New York	35,350 00
W. J. Hayes & Sons, Cleve.	35,947 00	Stoddard, Nye & Co., Minn.	35,262 50
Denison, Prior & Co., Cleve.	35,855 00	Bank of Springfield	35,205 00
Holland B'k'g Co., Sp'field	35,812 00		

As stated last week, the bonds were awarded to the National Exchange Bank of Springfield, the price being 102½. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually.

Stevens County (Wash.) School District No. 5.—Bond Offering.—Proposals will be received until 1 P. M., May 6, by Jos. F. Lavigne, County Treasurer, for \$3,000 10-20-year (optional) bonds of this district, located in Chewelah. Securities are in denomination of \$500. Interest (to be named in bids) will be payable annually at the office of the County Treasurer in Colville. The assessed valuation of the district is \$84,031.

Sunflower County (P. O. Indianola), Miss.—Bond Offering.—Proposals will be received until June 3 by the Board of Supervisors for not less than \$70,000 nor more than \$75,000 25-year bonds. Securities are in denomination of \$500, dated July 1, 1901. Bids are asked for bonds bearing 4%, 4½% and 5% interest. W. P. Gresham is Chancery Clerk.

Table Rock (Neb.) School District No. 33.—Bonds Voted.—This district on April 12 voted in favor of issuing \$11,500 school-house bonds.

Tarboro, N. C.—Bond Offering.—Proposals will be received until 8 P. M., May 10, by E. V. Zoeller, for \$14,000 refunding bonds. Bids are asked on bonds maturing in 20 years, subject to call \$1,400 yearly after 10 years, or for bonds maturing in 20 years without option. Bids are to be based on securities bearing either 4% or 5% interest, payable semi-annually at the office of the Town Treasurer.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., April 22, by Edward H. Temple, City Treasurer, for the following bonds:

\$100,000 3½% sewer bonds, issued under authority of Chapter 58, Laws of 1900. Securities will be either coupon or registered bonds of \$1,000, dated Dec. 1, 1900, and will mature Dec. 1, 1939.
3,000 3½% registered electric-light bond, issued under the authority of Chapter 370, Laws of 1901. Bond is dated Dec. 1, 1900, and will mature Dec. 1, 1920.

Interest on the above bonds will be payable semi-annually at the Atlas National Bank in Boston or at the office of the City Treasurer.

Three Rivers, Mich.—Bonds Defeated.—The proposition to issue \$5,000 public improvement bonds did not carry at the election held April 1.

Trenton, Ohio.—Bonds Defeated.—The people of this village voted on April 1 not to build a town hall by defeating the proposition to issue \$8,000 bonds for that purpose.

Union Free School District No. 5, Town of Union, Broome County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., April 24, by Geo. W. Holyoke, Lestershire, N. Y., for \$10,000 coupon school-house bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable annually on Dec. 1 at First National Bank of Binghamton. Principal will mature \$1,000 yearly on Dec. 1, from 1905 to 1914, inclusive. The bonds will be awarded to the person, firm or association offering to take

NEW LOANS.

\$50,000

WILMINGTON, DEL.,
SINKING FUND BONDS.

Proposals for \$50,000 Sinking Fund 4 per cent loan, Wilmington, Del., will be received at the office of the City Treasurer, Wilmington, until 12 o'clock, noon, April 24th, 1901, for the purchase of all or any portion of said loan. The bonds will be issued under authority of an Act of the General Assembly of Delaware, and pursuant to an ordinance of City Council, and will bear 4 per cent interest, payable April and October 1st. \$24,000 will mature October 1st, 1913, and \$26,000 October 1st, 1926. All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for 2 per cent of the face value of the bonds bid for, to be forfeited if the bidder fails to accept and pay for the bonds awarded to him. The successful bidder or bidders will be required to settle for the bonds at or before 12 o'clock, noon, April 29th, 1901. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to WILLIAM L. HAMANN, City Treasurer, marked "Proposal for Sinking Fund Loan."

Attest:—

WILLIAM L. HAMANN,
City Treasurer.
WILMINGTON, DELAWARE.

N. W. HARRIS & CO.,

BANKERS,
NEW YORK. CHICAGO. BOSTON.

Issue Travelers'
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AVAILABLE IN ALL
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81 Nassau St., (Bank of Commerce Building) New York.
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SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

NEW LOANS.

\$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.

WE OFFER \$12,500
ESTHERVILLE, IOWA,
5½% WATER BONDS, DUE 1914.

Estherville is a prosperous city of 5,000 population, and is the county seat of Emmett County. Price upon application.

H. B. POWELL & CO., Woodstock, Vt.

MUNICIPAL and CORPORATIONS BONDS

Netting from 3½ to 6% always on hand.

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16 Congress Street, Boston.

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STATE, CITY & RAILROAD BONDS

SOUTHERN AND WESTERN
SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO

ROSENBERGER & LIVERMORE

31 NASSAU STREET, NEW YORK.

NEW LOANS.

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.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

WE OWN AND OFFER

\$50,000

STATE of COAHUILA,

U. S. OF MEXICO.

6% GOLD BONDS.

Price to yield 5½%.

Trowbridge & Niver Co.,

CHICAGO.

BOSTON.

1st National Bank B'ld'g.

60 State St.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street

BOSTON.

them at the lowest rate of interest below 6%, the purchaser to furnish the blank bonds.

Unionville, Putnam County, Mo.—Bond Sale.—This place has sold to N. W. Harris & Co., Chicago, an issue of \$16,000 4% refunding bonds at 101.25. Securities are in denomination of \$1,000, dated March 20, 1901. Principal will mature March 20, 1916, subject to call after March 20, 1911.

Utica, N. Y.—Bonds Authorized.—The issuance of \$35,000 3½% bonds for the purpose of enlarging the Mary Street school house and \$25,000 3½% bonds to enlarge the Advanced School building has been authorized.

Vincennes Township, Knox County, Ind.—Bond Sale.—On April 2 the \$10,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103.07—an interest basis of about 3.90%. For description of bonds see CHRONICLE March 16, p. 548.

Virginia, Ill.—Bonds Defeated.—We are advised that this city will not issue any bonds this year, the \$20,000 water-works proposition not meeting with favor at the recent election.

Walpole, Mass.—Bond Sale.—We are advised that the \$5,000 sidewalk bonds mentioned in the CHRONICLE March 30 were awarded on April 11 to Jose, Parker & Co., Boston. These bonds are in denomination of \$1,000, dated April 5, 1901. Interest will be at the rate of 3½%, payable at the Bank of Redemption, Boston. Principal will mature \$1,000 yearly.

Warren, Pa.—Bonds Voted.—This borough on April 16 voted in favor of issuing \$25,000 paving bonds.

Warren, R. I.—Bond Bill Passes Legislature.—This town has been authorized by the State Legislature to issue \$30,000 bonds.

Wayne Township, Starke County, Ind.—Bond Election.—An election will be held in this township to vote on the question of raising \$20,000 in aid of the proposed extension to the Cincinnati Richmond & Muncie Railway.

West Milton, Ohio.—Bonds Defeated.—At an election held in this village recently the question of issuing \$2,700 bonds failed to carry.

Willimantic, Conn.—Loan Authorized.—The Aldermen have authorized the Mayor to borrow the sum of \$7,500.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 M., April 24, by William L. Hamann, City

Treasurer, for \$50,000 4% sinking fund bonds. Interest on these bonds will be payable April 1 and October 1, and the principal will mature \$24,000 Oct. 1, 1913, and \$26,000 Oct. 1, 1926. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

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

Wilson County (P. O. Wilson), N. C.—Bond Offering.—Proposals will be received until 12 M., May 6, by Geo. D. Green, Chairman of the Board of County Commissioners, for \$15,000 5% gold court house-improvement bonds. Securities are in denominations of \$500 and \$1,000, dated June 1, 1901. Interest will be payable semi-annually. Principal will mature in fifteen years, subject to call \$1,000 yearly after five years. The county has no bonded or floating debt at present. The assessed valuation is \$3,900,050.

Winthrop, Mass.—Loan Authorized.—A loan of \$20,000 has been authorized.

Woonsocket, R. I.—Bond Sale.—This city has sold \$200,000 3½% 30-year gold water bonds and \$100,000 3½% 24-year gold sewer bonds to Rudolph Kleybolte & Co. of New York and Mason, Lewis & Co. of Boston, at their joint bid of 103.52 and 103.09, respectively. Following are the bids:

	\$200,000 Water Bonds.	\$100,000 Sewer Bonds.	For the \$300,000 Bonds.
R. Kleybolte & Co. and Mason, Lewis & Co....	103.52	103.09	.....
N. W. Harris & Co., New York.....	103.125	102.625	.....
Denison, Prior & Co., Cleveland.....	.....	.....	102.89
R. L. Day & Co. and Blodget, Merritt & Co., Boston.....	.....	.....	101.32
Blake Bros. & Co., Boston.....	.....	.....	101.51

Youngstown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 6, by the Board of Education—Reese L. Jones, President—for \$28,000 5% bonds. Securities are issued under authority of Section 2994, Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$14,000 on Sept. 1, 1909, and a like amount on Sept. 1, 1910. All bids must be unconditional and must be accompanied by a certified check for 10% of the amount of the bonds.

INVESTMENTS.

SEND FOR LIST.

April Investments,

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

MASON, LEWIS & CO. BANKERS,

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Monadnock Building, 60 Devonshire St.

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LIST ON APPLICATION.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL AND

Public Service Corporation
BONDS.

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BOSTON.

Denver. San Francisco.

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LONDON AND PARIS EXCHANGE, Ltd.,

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24 Throgmorton St., London, E. C.

The exchange is prepared to entertain
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Only first-class propositions.

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TO NET FROM 4¾% TO 6%.
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F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,
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New York Office, 52 Broadway.

Municipal and Corporation Bonds

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3 to 5½ Per Cent.

Lists sent on application.

W. J. HAYES & SONS,
111 Congress Street, Boston.
Chamber of Commerce Bldg.,
Cleveland, Ohio.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, PRESIDENT

Assets (Market Values) Jan. 1, 1901...\$74,311,468 25
Liabilities (N. J. and N. Y. Standard). 68,183,103 34
Surplus 6,125,364 91

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Special and Peculiar Advantages

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MUNICIPAL BONDS.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.